

BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST
Form N-CSRS
April 07, 2009

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

FORM N-CSRS

**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: Donald C. Burke, Chief Executive Officer, BlackRock California Municipal Income Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 07/31/2009

Date of reporting period: 08/01/2008 - 01/31/2009

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

A black rectangular graphic with white text. The text reads "Semi-Annual Report" in a large, bold, sans-serif font. Below it, in a smaller font, is "JANUARY 31, 2009 | UNAUDITED". The bottom edge of the graphic is slightly wavy.

Semi-Annual Report

JANUARY 31, 2009 | UNAUDITED

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Municipal 2020 Term Trust \(BFO\)](#)

[BlackRock Investment Quality Municipal Income Trust \(RFA\)](#)

[BlackRock Municipal Income Investment Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

The present time may well be remembered as one of the most tumultuous periods in financial market history. Over the past year, the bursting of the housing bubble and the resultant credit crisis swelled into an all-out global financial market meltdown that featured the collapse of storied financial firms, volatile swings in the world's financial markets and monumental government responses, including the nearly \$800 billion economic stimulus plan signed into law just after period end.

The US economy appeared relatively resilient through the first few months of 2008, when rising food and energy prices fueled inflation fears. Mid-summer ushered in dramatic changes – inflationary pressure subsided amid a plunge in commodity prices, while economic pressures intensified in the midst of a rapid deterioration in consumer spending, employment and other key indicators. By year's end, the National Bureau of Economic Research affirmed that the United States was in a recession, which officially began in December 2007. The Federal Reserve Board (the Fed), after slashing interest rates aggressively early in the period, resumed that rate-cutting campaign in the fall, with the final reduction in December 2008 bringing the target federal funds rate to a record low range of between zero and 0.25%. Importantly, the central bank pledged that future policy moves to revive the global economy and financial markets would comprise primarily nontraditional and quantitative easing measures, such as capital injections, lending programs and government guarantees.

Against this backdrop, US equity markets experienced intense volatility, with the sentiment turning decisively negative toward period end. Declines were significant and broad-based, with little divergence among large- and small-cap stocks. Non-US stocks posted stronger results early on, but quickly lost ground as the credit crisis revealed itself to be global in scope and as the worldwide economic slowdown gathered pace. Overall, aggressive monetary and fiscal policy, combined with the defensiveness of the US, helped domestic equities notch better performance than their non-US counterparts.

In fixed income markets, risk aversion remained the popular theme, leading the Treasury sector to top all other asset classes. The high yield market was particularly hard hit in this environment, as economic turmoil, combined with frozen credit markets and substantial technical pressures, took a heavy toll. Meanwhile, the municipal bond market was challenged by a dearth of market participants, lack of liquidity, difficult funding environment and backlog of new-issue supply, which sent prices lower and yields well above Treasuries. By period end, however, some positive momentum had returned to the municipal space.

In all, an investor flight to safety prevailed, as evidenced in the six- and 12-month returns of the major benchmark indexes:

Total Returns as of January 31, 2009	6-month	12-month
US equities (S&P 500 Index)	(33.95)%	(38.63)%
Small cap US equities (Russell 2000 Index)	(37.38)	(36.84)
International equities (MSCI Europe, Australasia, Far East Index)	(40.75)	(43.74)
US Treasury securities (Merrill Lynch 10-Year US Treasury Index)	11.96	10.64
Taxable fixed income (Barclays Capital US Aggregate Bond Index*)	3.23	2.59
Tax-exempt fixed income (Barclays Capital Municipal Bond Index*)	0.70	(0.16)
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index*)	(19.07)	(19.72)

*Formerly a Lehman Brothers index.

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

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Through periods of market turbulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For our most current views on the economy and financial markets, we invite you to visit www.blackrock.com/funds. We thank you for entrusting BlackRock with your investments, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of January 31, 2009

BlackRock California Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock California Investment Quality Municipal Trust Inc. (RAA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

Performance

For the six months ended January 31, 2009, the Trust returned (16.55)% based on market price and (7.80)% based on net asset value (NAV). For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (18.01)% on a market price basis and (11.97)% on a NAV basis. 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 period witnessed a slight tightening in some credit spreads for lower-rated California holdings. Management's strategic efforts have been aimed at producing a more balanced contribution to the Trust's total return from its current yield. These efforts have increased the undistributed net interest income balance, as short-term borrowing costs have decreased along with short-term rate cuts by the Fed. The Trust maintained a neutral duration stance throughout 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 American Stock Exchange	RAA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2009 (\$9.70) ¹	5.75%
Tax Equivalent Yield ²	8.85%
Current Monthly Distribution per Common Share ³	\$0.0465
Current Annualized Distribution per Common Share ³	\$0.5580
Leverage as of January 31, 2009 ⁴	38%

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 federal tax rate of 35%.

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

⁴ Represents Auction Market Preferred Shares (Preferred Shares) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 9.70	\$ 11.96	(18.90)%	\$ 12.52	\$ 6.92
Net Asset Value	\$ 11.56	\$ 12.90	(10.39)%	\$ 13.35	\$ 9.88

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

Sector Allocations

	1/31/09	7/31/08
County/City/Special District/School District	26%	26%
State	21	5
Hospitals/Healthcare	14	16
Utilities Water & Sewer	9	6
Education	9	9
Transportation	6	6
IDA/PCR/Resource Recovery	5	3
Lease Revenue	3	2
Utilities Irrigation, Resource Recovery, Solid Waste & Other	3	5
Housing	2	5
Utilities Electric & Gas	2	2
Special Tax		10
Tobacco		5

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	33%	39%
AA/Aa	37	24
A/A	19	17
BBB/Baa	5	11
B/B	2	4
Not Rated	4	5

⁵ Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

Trust Summary as of January 31, 2009

BlackRock California Municipal Income Trust

Investment Objective

BlackRock California Municipal Income Trust (BFZ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

Performance

For the six months ended January 31, 2009, the Trust returned (19.93)% based on market price and (10.61)% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of (18.01)% on a market price basis and (11.97)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. A neutral duration stance and a relatively high cash equivalent reserve provided some cushion to the Trust's NAV. Despite this positioning, the NAV was negatively affected by deteriorating prices on some of its zero-coupon holdings, as well as spread widening on assets with weaker monoline insurance wraps. Management's strategy is to pursue a balanced approach to returns by improving current yield as opportunities arise, while generally keeping duration exposure no higher than neutral.

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Trust Information

Symbol on New York Stock Exchange	BFZ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2009 (\$10.81) ¹	7.57%
Tax Equivalent Yield ²	11.65%
Current Monthly Distribution per Common Share ³	\$0.0682
Current Annualized Distribution per Common Share ³	\$0.8184
Leverage as of January 31, 2009 ⁴	42%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 10.81	\$ 13.99	(22.73)%	\$ 14.54	\$ 7.36
Net Asset Value	\$ 12.06	\$ 13.98	(13.73)%	\$ 14.30	\$ 10.32

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

Sector Allocations

	1/31/09	7/31/08
County/City/Special District/School District	37%	29%
Hospitals/Healthcare	15	16
Education	12	12
Transportation	9	9
Housing	9	12
State	7	9
IDA/PCR/Resource Recovery	3	3
Utilities Electric & Gas	3	1
Utilities Water & Sewer	3	2
Tobacco	1	7
Utilities Irrigation, Resource Recovery, Solid Waste & Other	1	

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	27%	33%
AA/Aa	30	22
A	27	24
BBB/Baa	9	11
B	1	1
Not Rated ⁶	6	9

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$1,889,706, representing 1% and \$2,242,216, representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2009

BlackRock Florida Municipal 2020 Term Trust

Investment Objective

BlackRock Florida Municipal 2020 Term Trust (BFO) (the Trust) seeks to provide current income that is exempt from regular federal income tax and Florida intangible personal property taxes and to return \$15.00 per share (the initial public offering price) on or about December 31, 2020.

Performance

For the six months ended January 31, 2009, the Trust returned (5.33)%, based on market price, and (7.71)%, based on NAV. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of (5.78)% on a market price basis and (5.87)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's underperformance was driven primarily by a rising yield (and correspondingly falling price) environment for intermediate and long-term municipals during the second half of 2008. An intermediate duration bias mitigated the downward price movement somewhat. The allocation to lower-rated issues also detracted from results as spreads widened during the six months.

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Trust Information

Symbol on New York Stock Exchange:	BFO
Initial Offering Date:	September 30, 2003
Termination Date (on or about):	December 31, 2020
Yield on Closing Market Price as of January 31, 2009 (\$11.51): ¹	5.32%
Tax Equivalent Yield: ²	8.18%
Current Monthly Distribution per Common Share: ³	\$0.051
Current Annualized Distribution per Common Share: ³	\$0.612
Leverage as of January 31, 2009: ⁴	40%

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 Federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributed to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.51	\$ 12.50	(7.92)%	\$ 12.97	\$ 8.15
Net Asset Value	\$ 12.71	\$ 14.16	(10.24)%	\$ 14.45	\$ 11.27

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

Sector Allocations

	1/31/09	7/31/08
Utilities Water & Sewer	22%	26%
Education	16	16
County/City/Special District/School District	16	12
IDA/PCR/Resource Recovery	13	15
Hospitals/Healthcare	11	12
Special Tax	8	8
Housing	5	4
Utilities Irrigation, Resource Recovery, Solid Waste & Other	5	4
Transportation	3	2
Utilities Electric & Gas	1	1

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	33%	29%
AA/Aa	28	34
A/A	6	7
BBB/Baa	8	9
BB/Ba	2	2
Not Rated ⁶	23	19

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$10,830,683, representing 10% and \$11,848,675, representing 9%, respectively, of the Trust's long-term investments.

Investment Objective

BlackRock Investment Quality Municipal Income Trust (RFA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

Effective September 16, 2008, BlackRock Florida Investment Quality Municipal Trust was renamed BlackRock Investment Quality Municipal Income Trust.

For the six months ended January 31, 2009, the Trust returned (16.70)% based on market price and (13.55)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (12.07)% on a market price basis and (12.78)% on a NAV basis. 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. Sector allocation played an important role in determining how the fund performed during the reporting period. Spread products, such as healthcare, housing, tax increment financing and corporate-backed bonds, significantly underperformed as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's exposure to these issues detracted from performance. Also hampering results was exposure to alternative minimum tax bonds, which underperformed as spreads widened out significantly over the past six months.

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Trust Information

Symbol on American Stock Exchange	RFA
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2009 (\$8.83) ¹	6.05%
Tax Equivalent Yield ²	9.31%
Current Monthly Distribution per Common Share ³	\$0.0445
Current Annualized Distribution per Common Share ³	\$0.5340
Leverage as of January 31, 2009 ⁴	40%

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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 8.83	\$ 10.93	(19.21)%	\$ 10.93	\$ 6.54

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Net Asset Value \$ 10.32 \$ 12.31 (16.17)% \$ 12.54 \$ 8.98

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

Sector Allocations

	1/31/09	7/31/08
Hospitals/Healthcare	22%	20%
County/City/Special District/School District	16	26
Education	12	10
Utilities - Electric & Gas	11	8
IDA/PCR/Resource Recovery	11	13
Transportation	11	5
Housing	5	10
Utilities - Water & Sewer	5	6
Lease Obligations	3	1
Utilities - Irrigation, Resource Recovery, Solid Waste & Other	3	1
Special Tax	1	

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	27%	40%
AA/Aa	34	29
A/A	22	4
BBB/Baa	2	9
BB/Ba	2	2
Not Rated ⁶	13	16

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$620,048, representing 4% and \$722,157, representing 3%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2009

BlackRock Municipal Income Investment Trust

Investment Objective

BlackRock Municipal Income Investment Trust (BBF) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

Performance

Effective September 16, 2008, BlackRock Florida Municipal Income Trust was renamed BlackRock Municipal Income Investment Trust.

For the six months ended January 31, 2009, the Trust returned (11.47)% based on market price and (12.43)% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of (12.07)% on a market price basis and (12.78)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the fund performed during the reporting period. A positive contributor to performance was the Trust's significant overweight in pre-refunded bonds in the one- to five-year maturity range, as the yield curve steepened and short- and intermediate-maturity issues outperformed. Conversely, spread products, such as healthcare, housing, tax increment and corporate-backed bonds, significantly underperformed as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's exposure to these issues detracted from results.

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Trust Information

Symbol on New York Stock Exchange	BBF
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2009 (\$11.65) ¹	7.51%
Tax Equivalent Yield ²	11.55%
Current Monthly Distribution per Common Share ³	\$0.072875
Current Annualized Distribution per Common Share ³	\$0.874500
Leverage as of January 31, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 11.65	\$ 13.68	(14.84)%	\$ 14.06	\$ 6.18
Net Asset Value	\$ 11.86	\$ 14.08	(15.77)%	\$ 14.35	\$ 10.65

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

Sector Allocations

	1/31/09	7/31/08
Hospitals/Healthcare	29%	27%
IDA/PCR/Resource Recovery	15	16
Education	14	12
Utilities Water & Sewer	14	12
Special Tax	8	7
Transportation	7	5
County/City/Special District/School District	6	10
Utilities Electric & Gas	5	7
Lease Obligations	1	1
Utilities Irrigation, Resource Recovery, Solid Waste & Other	1	
State		3

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	24%	25%
AA/Aa	32	30
A/A	13	11
BBB/Baa	12	9
BB/Ba	1	2
Not Rated ⁶	18	23

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2009 and July 31, 2008, the market value of these securities was \$11,815,068, representing 9% and \$13,484,932, representing 9%, respectively, of the Trust's long-term investments.

Trust Summary as of January 31, 2009

BlackRock New Jersey Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock New Jersey Investment Quality Municipal Trust Inc. (RNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

Performance

For the six months ended January 31, 2009, the Trust returned (18.01)% based on market price and (11.84)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (11.15)% on a market price basis and (9.23)% on a NAV basis. 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. Sector allocation played an important role in determining how the fund performed during the reporting period. Spread products, such as healthcare, housing and corporate-backed bonds, significantly underperformed as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's exposure to these issues detracted from performance. Also hampering results was exposure to alternative minimum tax bonds, which underperformed as spreads widened out significantly over the past six months.

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 American Stock Exchange	RNJ
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2009 (\$9.50) ¹	6.49%
Tax Equivalent Yield ²	9.98%
Current Monthly Distribution per Common Share ³	\$0.0514
Current Annualized Distribution per Common Share ³	\$0.6168
Leverage as of January 31, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

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

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 9.50	\$ 11.96	(20.57)%	\$ 12.12	\$ 6.95
Net Asset Value	\$ 10.42	\$ 12.20	(14.59)%	\$ 12.47	\$ 9.13

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

Sector Allocations

	1/31/09	7/31/08
IDA/PCR/Resource Recovery	23%	22%
Transportation	22	16
Education	15	15
Housing	12	8
State	8	8
Hospitals/Healthcare	8	15
Utilities Water & Sewer	8	7
County/City/Special District/School District	2	2
Utilities Electric & Gas	1	3
Lease Revenue	1	
Tobacco		4

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	32%	24%
AA/Aa	18	29
A/A	21	16
BBB/Baa	19	14
B/B	3	4
Not Rated	7	13

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of January 31, 2009

BlackRock New Jersey Municipal Income Trust

Investment Objective

BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

Performance

For the six months ended January 31, 2009, the Trust returned (8.96)% based on market price and (14.15)% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of (11.15)% on a market price basis and (9.23)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Sector allocation played an important role in determining how the fund performed during the reporting period. Spread products, such as health-care and housing bonds, significantly underperformed as the economic downturn continued to add more stress on the fundamental credit quality for these sectors. The Trust's exposure to these issues detracted from performance. Also hampering results was exposure to alternative minimum tax bonds, which underperformed as spreads widened out significantly over the past six months.

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	BNJ
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2009 (\$13.22) ¹	7.04%
Tax Equivalent Yield ²	10.83%
Current Monthly Distribution per Common Share ³	\$0.0776
Current Annualized Distribution per Common Share ³	\$0.9312
Leverage as of January 31, 2009 ⁴	41%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and net asset value per share:

	1/31/09	7/31/08	Change	High	Low
Market Price	\$ 13.22	\$ 15.09	(12.39)%	\$ 15.18	\$ 9.71
Net Asset Value	\$ 11.69	\$ 14.15	(17.39)%	\$ 14.51	\$ 10.41

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

Sector Allocations

	1/31/09	7/31/08
Housing	25%	22%
Hospitals/Healthcare	20	23
IDA/PCR/Resource Recovery	17	17
Transportation	14	15
Education	9	8
Lease Obligations	8	6
State	3	3
Utilities Electric & Gas	2	2
County/City/Special District/School District	1	3
Utilities Water & Sewer	1	1

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	30%	32%
AA/Aa	15	12
A/A	30	26
BBB/Baa	13	18
B/B	3	3
Not Rated	9	9

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of January 31, 2009

BlackRock New York Investment Quality Municipal Trust Inc.

Investment Objective

BlackRock New York Investment Quality Municipal Trust Inc. (RNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

Performance

For the six months ended January 31, 2009, the Trust returned (11.90)% based on market price and (7.39)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.16)% on a market price basis and (12.83)% on a NAV basis. 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. Fund performance was positively influenced by an average distribution rate and an overweight exposure to pre-refunded and education-related bonds. Negative impacts on performance came from overweights in corporate credits, housing bonds and healthcare bonds, and from underweights in tax-backed and transportation bonds. The Trust's overweight in bonds with maturities greater than 20 years detracted overall, but benefited performance toward the end of the period. Fortunately, management avoided selling these holdings when values were distressed, which would have locked in their underperformance.

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 American Stock Exchange	RNY
Initial Offering Date	May 28, 1993
Yield on Closing Market Price as of January 31, 2009 (\$10.93) ¹	6.39%
Tax Equivalent Yield ²	9.83%
Current Monthly Distribution per Common Share ³	\$0.0582
Current Annualized Distribution per Common Share ³	\$0.6984
Leverage as of January 31, 2009 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 federal tax rate of 35%.

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

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and net asset value per share:

1/31/09	7/31/08	Change	High	Low
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Market Price	\$ 10.93	\$ 12.83	(14.81)%	\$ 13.09	\$ 7.48
Net Asset Value	\$ 11.91	\$ 13.30	(10.45)%	\$ 13.64	\$ 10.21

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

Sector Allocations

	1/31/09	7/31/08
Education	17%	16%
County/City/Special District/School District	16	17
State	14	12
Utilities Water & Sewer	13	12
Transportation	12	12
Hospitals/Healthcare	10	12
IDA/PCR/Resource Recovery	8	9
Housing	8	8
Tobacco	2	2

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	34%	36%
AA/Aa	33	37
A/A	18	9
BBB/Baa	5	8
BB/Ba	2	1
B/B	7	7
Not Rated	1	2

⁵ Using the higher of S&P's or Moody's ratings.

Trust Summary as of January 31, 2009

BlackRock New York Municipal Income Trust

Investment Objective

BlackRock New York Municipal Income Trust (BNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

Performance

For the six months ended January 31, 2009, the Trust returned (21.70)% based on market price and (12.49)% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of (15.16)% on a market price basis and (12.83)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust moved from a premium to NAV to a discount by period-end, which accounts for the difference between performance based on price and performance based on NAV. Fund performance was positively influenced by an average distribution rate and an overweight exposure to pre-refunded and education-related bonds. Negative impacts on performance came from overweights in corporate credits and housing bonds. The Trust's overweight in bonds with maturities greater than 18 years detracted overall, but benefited performance toward the end of the period. Fortunately, management avoided selling these holdings when values were distressed, which would have locked in their underperformance.

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	BNY
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of January 31, 2009 (\$11.50) ¹	7.86%
Tax Equivalent Yield ²	12.09%
Current Monthly Distribution per Common Share ³	\$0.075339
Current Annualized Distribution per Common Share ³	\$0.904068
Leverage as of January 31, 2009 ⁴	42%

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

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and net asset value per share:

1/31/09	7/31/08	Change	High	Low
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Market Price	\$ 11.50	\$ 15.26	(24.64)%	\$ 15.41	\$ 7.75
Net Asset Value	\$ 11.69	\$ 13.88	(15.78)%	\$ 14.21	\$ 9.95

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

Sector Allocations

	1/31/09	7/31/08
Transportation	17%	19%
County/City/Special District/School District	18	18
State	17	16
Education	12	12
Housing	10	8
IDA/PCR/Resource Recovery	8	8
Utilities Water & Sewer	8	8
Tobacco	5	6
Hospitals/Healthcare	2	2
Utilities Electric & Gas	2	3
Utilities Irrigation, Resource Recovery, Solid Waste & Other	1	

Credit Quality Allocations⁵

	1/31/09	7/31/08
AAA/Aaa	31%	30%
AA/Aa	25	31
A/A	24	17
BBB/Baa	13	15
BB/Ba	1	1
B/B	5	5
Not Rated	1	1

⁵ Using the higher of S&P's or Moody's ratings.

The Benefits and Risks of Leveraging

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

To leverage, certain Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. 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 Common Shareholders will benefit from the incremental yield.

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

Conversely, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates. If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares will be reduced or eliminated completely.

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

Certain Trusts may also, from time to time leverage their assets through the use of tender option bond (TOB) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect the Trusts' NAVs per share.

The use of leverage may enhance opportunities for increased returns to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or below fair market 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 Trusts to incur losses. The use of leverage may limit the Trusts' ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce returns on the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of January 31, 2009, the following Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BlackRock California Investment Quality Municipal Trust Inc.	38%
BlackRock California Municipal Income Trust	42%
BlackRock Florida Municipal 2020 Term Trust	40%
BlackRock Investment Quality Municipal Income Trust	40%
BlackRock Municipal Income Investment Trust	41%
BlackRock New Jersey Investment Quality Municipal Trust Inc.	41%
BlackRock New Jersey Income Trust	41%
BlackRock New York Investment Quality Municipal Trust Inc.	39%
BlackRock New York Municipal Income Trust	42%

Derivative Instruments

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

Schedule of Investments January 31, 2009 (Unaudited)

BlackRock California Investment Quality Municipal Trust Inc.
(RAA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 130.2%		
County/City/Special District/School District 30.7%		
Los Alamitos, California, Unified School District, GO (School Facilities Improvement Project Number 1), 5.50%, 8/01/33	\$ 250	\$ 255,010
Los Angeles, California, Community College District, GO, Series F-1, 5%, 8/01/33	335	323,526
Los Angeles County, California, Community Facilities District Number 3, Special Tax Refunding Bonds (Improvement Area A), Series A, 5.50%, 9/01/14 (b)	1,000	1,013,170
San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/32	250	243,263
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 7%, 9/01/36	100	100,809
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (b)	500	474,750
Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (b)	750	694,215
Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (a)	500	469,900
		3,574,643
Education 8.5%		
California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32	500	508,520
California Infrastructure and Economic Development Bank, Revenue Refunding Bonds (The Salvation Army Western Territory), 5%, 9/01/27 (g)	500	485,835
		994,355
Hospitals/HealthCare 21.2%		
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	500	422,735
California Health Facilities Financing Authority, Revenue Refunding Bonds (Providence Health and Services), Series C, 6.50%, 10/01/38	250	256,830
California Statewide Communities Development Authority Revenue Bonds (Catholic Healthcare West), Series E, 5.50%, 7/01/31	250	219,890
California Statewide Communities Development Authority, Revenue Refunding Bonds: (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31	500	430,330
(Kaiser Permanente), Series A, 5%, 4/01/31	500	416,095
	1,000	721,630

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San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33

2,467,510

Municipal Bonds	Par (000)	Value
California (continued)		
Housing 3.8%		
California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.40%, 12/01/36 (d)(e)(f)	\$ 475	\$ 443,878
IDA/PCR/Resource Recovery 7.4%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series A-2, 5.40%, 4/01/25	500	380,170
Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:		
Series B, 5%, 12/01/27	320	258,429
Series D, 5%, 12/01/27	275	222,087
		860,686
State 30.2%		
California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	250	260,202
California State, GO, 5.75%, 3/01/19	40	40,122
California State, GO, Refunding, 5%, 9/01/32	1,000	913,750
California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series H, 5%, 11/01/31	500	430,565
California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/38 (a)	625	574,312
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/35	285	268,279
Tobacco Securitization Authority of Southern California, Asset-Backed Revenue Bonds, Senior Series A, 5.625%, 6/01/12 (c)	900	1,028,880
		3,516,110
Transportation 8.4%		
Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A, 5%, 5/15/26 (a)	510	441,686
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24	500	358,670
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	175	182,697
		983,053
Utilities Electric & Gas 2.5%		
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	250	236,513

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Southern California Public Power Authority, Transmission Project Revenue Refunding Bonds, 5.50%, 7/01/20 (a)	40	40,098
		276,611

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
CABS	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
PILOT	Payment in Lieu of Taxes
S/F	Single-Family
TFABS	Tobacco Flexible Amortization Bonds
VRDN	Variable Rate Demand Notes

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust Inc. (RAA)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California (concluded)		
Utilities Irrigation, Resource Recovery, Solid Waste & Other 3.9%		
Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (g)	\$ 500	\$ 457,540
Utilities Water & Sewer 13.6%		
Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series O, 5%, 10/01/24 (g)	600	618,042
Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/35 (b)	500	480,845
San Diego, California, Public Facilities Financing Authority, Water Revenue Refunding Bonds, Series A, 5.25%, 8/01/38	500	485,405
		1,584,292
Total Municipal Bonds in California		15,158,678
Puerto Rico 11.2%		
County/City/Special District/School District 7.1%		
Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (c)	745	826,540
Education 4.1%		
Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26	700	478,345
Total Municipal Bonds in Puerto Rico		1,304,885
Total Municipal Bonds 141.4%		16,463,563
Municipal Bonds Transferred to Tender Option Bond Trusts (h)		
California 4.1%		
Lease Obligations 4.1%		
Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	\$ 495	\$ 477,013
Total Municipal Bonds Transferred to Tender Option Bond Trusts 4.1%		477,013

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Total Long-Term Investments		
(Cost \$18,255,774) 145.5%		16,940,576

Short-Term Securities

California 4.3%

Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 2/05/09 (a)(i)

500	500,000
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Shares

Money Market Funds 10.6%

CMA California Municipal Money Fund, 0.18% (j)(k)	1,236,964	1,236,964
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Total Short-Term Securities (Cost \$1,736,964) 14.9%		1,736,964
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Total Investments (Cost \$19,992,738*) 160.4%		18,677,540
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Other Assets Less Liabilities 1.1%		124,800
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Liabilities for Trust Certificates, Including Interest Expense and Fees Payable (2.9)%		(331,730)
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Preferred Shares, at Redemption Value (58.6)%		(6,825,558)
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Net Assets Applicable to Common Shares 100.0%		\$ 11,645,052
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* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	19,653,546
Gross unrealized appreciation	\$	511,421
Gross unrealized depreciation		(1,817,136)
Net unrealized depreciation	\$	(1,305,715)

- (a) MBIA Insured.
- (b) FSA Insured.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) FHLMC Collateralized.
- (e) FNMA Collateralized.
- (f) GNMA Collateralized.
- (g) AMBAC Insured.
- (h) Securities represent underlying bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

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- (i) Security may have a maturity of more than one year at the time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is as of report date. This rate changes periodically based upon prevailing market rates.
- (j) Represents the current yield as of report date.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	704,828	\$ 5,020

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 1,236,964
Level 2	17,440,576
Level 3	
Total	\$ 18,677,540

See Notes to Financial Statements.

Schedule of Investments January 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
California 117.8%		
County/City/Special District/School District 41.8%		
Chino Basin, California, Desalter Authority, Revenue Refunding Bonds, Series A, 5%, 6/01/35 (i)	\$ 5,275	\$ 4,861,809
Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1) (a)(b):		
5.598%, 12/01/29	7,485	1,786,969
5.599%, 12/01/30	7,485	1,657,029
5.599%, 12/01/31	7,485	1,533,527
Huntington Beach, California, Union High School District, GO (Election of 2004), 5.019%, 8/01/33 (b)(c)(d)	5,000	1,066,250
Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project):		
5.90%, 6/01/27	2,855	2,160,350
6%, 6/01/35	5,140	3,689,184
Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(e)(f):		
5.588%, 8/01/18	985	296,436
5.599%, 8/01/18	1,030	292,839
5.609%, 8/01/18	1,080	290,012
5.618%, 8/01/18	1,125	285,289
5.629%, 8/01/18	1,175	281,318
5.639%, 8/01/18	1,230	277,992
5.649%, 8/01/18	1,285	274,090
5.659%, 8/01/18	1,340	269,702
5.669%, 8/01/18	1,400	265,832
5.679%, 8/01/18	1,465	262,381
Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Refunding Bonds, Series B, 5%, 9/01/38	4,000	3,638,800
Modesto, California, Irrigation District, COP, Series B, 5.50%, 7/01/35	3,300	3,041,577
Pittsburg, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Los Medanos Community Development Project), Series A, 6.50%, 9/01/28	2,500	2,469,850
Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50%, 9/01/33	4,000	3,096,280
Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125%, 9/01/30 (c)	15,500	13,665,110
San Diego County, California, Water Authority, Water Revenue Refunding Bonds, COP, Series A, 5%, 5/01/33 (g)	6,040	5,825,701
San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project):		
6.25%, 8/01/33	6,500	5,245,045
Series B, 6.125%, 8/01/31	1,775	1,427,065

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San Jose, California, Unified School District, Santa Clara County, GO (Election of 2002), Series D, 5%, 8/01/32	2,875	2,797,519
Santa Ana, California, Unified School District, GO (Election of 2008), Series A, 5.125%, 8/01/33	8,000	7,557,760
Santa Cruz County, California, Redevelopment Agency, Tax Allocation Bonds (Live Oak/Soquel Community Improvement Project Area), Series A, 7%, 9/01/36	1,200	1,209,708
Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (g)	2,500	2,373,750
Torrance, California, Unified School District, GO, (Election of 2008 - Measure Z), 6%, 8/01/33	2,500	2,610,900
Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28	2,245	1,889,706
		76,399,780

Municipal Bonds	Par (000)	Value
California (continued)		
Education 8.3%		
California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32	\$ 2,000	\$ 2,034,080
California Infrastructure and Economic Development Bank Revenue Bonds (J. David Gladstone Institute Project), 5.25%, 10/01/34	15,250	13,103,410
		15,137,490
Hospitals/HealthCare 22.7%		
California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46	5,000	4,227,350
California Infrastructure and Economic Development Bank Revenue Bonds (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31	13,500	12,082,365
California Statewide Communities Development Authority Revenue Bonds (Catholic Healthcare West):		
Series B, 5.50%, 7/01/30	3,000	2,668,230
Series E, 5.50%, 7/01/31	2,000	1,759,120
California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30	4,000	2,577,760
California Statewide Communities Development Authority Revenue Bonds (Sutter Health), Series B, 5.625%, 8/15/42	10,000	9,062,000
Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (e)	7,700	9,088,310
		41,465,135
Housing 3.4%		
San Jose, California, M/F Housing Revenue Bonds (Villages Parkway Senior Apartments Housing Project), AMT, Series D, 5.50%, 4/01/34 (h)	3,595	3,398,354
Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds, AMT, Series A: (John Burns Gardens Apartments Project), 5.85%, 8/01/31	1,715	1,656,793

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(Rivertown Apartments Project), 6%, 8/01/41	1,235	1,193,949
		6,249,096

IDA/PCR/Resource Recovery 5.1%

California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C 5.125%, 11/01/23	2,290	1,712,508
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Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT:

Series B, 5%, 12/01/27	5,065	4,090,443
Series D, 5%, 12/01/27	4,395	3,549,358

9,352,309

State 10.0%

California State Department of Water Resources, Power Supply Revenue Refunding Bonds, Sub-Series F-5, 5%, 5/01/22	15,300	15,924,393
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Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (e)	2,000	2,375,880
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18,300,273

Tobacco 1.7%

California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875%, 6/01/43	5,000	3,138,350
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See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds	Par (000)	Value
California (concluded)		
Transportation 14.1%		
Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds:		
5.875%, 7/15/26 (j)	\$ 5,000	\$ 4,412,800
6.092%, 1/15/33 (b)	5,000	546,050
6.093%, 1/15/34 (b)	5,000	497,850
6.176%, 1/15/35 (b)	13,445	1,205,479
6.095%, 1/15/38 (b)	1,000	67,480
5.75%, 1/15/40	10,030	7,484,286
Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24	4,110	2,948,267
Port of Oakland, California, Revenue Refunding Bonds, Intermediate Lien, AMT, Series A, 5%, 11/01/27 (c)	5,850	4,726,800
San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, 6.75%, 5/01/19	3,775	3,941,024
		25,830,036
Utilities Electric & Gas 4.7%		
Eastern Municipal Water District, California, Water and Sewer, COP, Series H, 5%, 7/01/33	8,355	7,904,248
Richmond, California, Wastewater Revenue Bonds, 5.753%, 8/01/31 (b)(d)(k)	1,905	605,352
		8,509,600
Utilities Irrigation, Resource Recovery, Solid Waste & Other 1.4%		
California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management, Inc. Project), AMT, Series C 6.75%, 12/01/27	2,475	2,459,185
Utilities Water & Sewer 4.6%		
Calleguas-Las Virgenes, California, Public Financing Authority Revenue Bonds (Calleguas Municipal Water District Project), Series A, 5.125%, 7/01/32 (c)(d)	5,475	5,247,897
Los Angeles, California, Department of Water and Power, Waterworks Revenue Bonds, Series A:		
5.375%, 7/01/34	1,400	1,410,108
5.375%, 7/01/38	1,800	1,807,470
		8,465,475
Total Municipal Bonds in California		215,306,729
Multi-State 10.7%		
Housing 10.7%		
Charter Mac Equity Issuer Trust (l)(m):		
6.30%, 6/30/49	7,000	7,082,670
6.80%, 11/30/50	4,000	4,165,240

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MuniMae TE Bond Subsidiary LLC (l)(m):		
6.30%, 6/30/49	7,000	5,966,940
6.80%, 6/30/50	3,000	2,295,630

Total Municipal Bonds in Multi-State 19,510,480

Total Municipal Bonds 128.5% 234,817,209

Municipal Bonds Transferred to Tender Option Bond Trusts (n)	Par (000)	Value
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California 24.4%

County/City/Special District/School District 14.0%

Mount San Antonio Community College District, California, GO (Election of 2001), Series C, 5%, 9/01/31 (g)	\$ 10,770	\$ 10,513,136
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Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (c)	5,550	5,447,991
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Santa Clara County, California, Financing Authority, Lease Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	10,000	9,642,319
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25,603,446

Education 10.4%

California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32	10,000	10,170,483
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San Diego, California, Community College District, GO (Election of 2006), 5%, 8/01/32 (g)	9,000	8,733,690
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18,904,173

Total Municipal Bonds Transferred to Tender Option Bond Trusts 24.4% 44,507,619

Total Long-Term Investments (Cost \$308,216,110) 152.9% 279,324,828

Short-Term Securities

California 11.5%

California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series P, 8.50%, 2/04/09 (c)(o)	15,000	15,000,000
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Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds, Proposition C, VRDN, Second Senior Series A, 6%, 2/05/09 (c)(o)	6,000	6,000,000
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21,000,000

Shares

Money Market Funds 8.6%

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CMA California Municipal Money Fund, 0.18% (p)(q)	15,725,811	15,725,811
Total Short-Term Securities (Cost \$36,725,811) 20.1%		36,725,811
Total Investments (Cost \$344,941,921*) 173.0%		316,050,639
Liabilities in Excess of Other Assets (1.6)%		(2,969,320)
Liability for Trust Certificates, Including Interest Expense and Fees Payable (16.2)%		(29,498,760)
Preferred Shares, at Redemption Value (55.2)%		(100,908,022)
Net Assets Applicable to Common Shares 100.0%	\$	182,674,537

See Notes to Financial Statements.

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JANUARY 31, 2009

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Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)

- * The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 314,782,495
Gross unrealized appreciation	\$ 3,362,561
Gross unrealized depreciation	(31,379, 413)
Net unrealized depreciation	\$ (28,016,852)

- (a) AMBAC Insured.
 (b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
 (c) MBIA Insured.
 (d) FGIC Insured.
 (e) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
 (f) XL Capital Insured.
 (g) FSA Insured.
 (h) FNMA Collateralized.
 (i) Assured Guaranty Insured.
 (j) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
 (k) Security is collateralized by Municipal or US Treasury Obligations.
 (l) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
 (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 (n) Securities represent underlying bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
 (o) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is as of report date. This rate changes periodically based upon prevailing market rates.
 (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	(1,730,325)	\$ 68,948

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

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

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Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

Level 2 other observable inputs (including, but not limited to: quoted prices for 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 circumstance, to the extent observable inputs are not available (including the Trust's own assumption used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of January 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities
	Assets
Level 1	\$ 15,725,811
Level 2	300,324,828
Level 3	
Total	\$ 316,050,639

See Notes to Financial Statements.

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Schedule of Investments January 31, 2009 (Unaudited)

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

Municipal Bonds	Par (000)	Value
Florida 142.9%		
County/City/Special District/School District 25.0%		
Florida State Board of Education, GO (Public Education Capital Outlay), Series J, 5%, 6/01/24 (d)	\$ 6,150	\$ 6,317,526
Florida State Board of Education, Lottery Revenue Bonds, Series B, 5%, 7/01/23	2,000	2,007,980
Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds Sub-Series A, 5.307%, 10/01/19 (b)(g)	5,365	2,834,008
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Revenue Bonds (Unit of Development Number 43):		
6.10%, 8/01/11 (c)	2,735	3,016,732
6.10%, 8/01/21	550	481,751
Northern Palm Beach County Improvement District, Florida, Water Control and Improvement, Revenue Refunding Bonds (Unit of Development Number 43), Series B (f):		
4.50%, 8/01/22	1,000	627,300
5%, 8/01/31	1,000	559,030
Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13	2,425	1,849,257
		17,693,584
Education 16.5%		
Broward County, Florida, School Board, COP, Series A, 5.25%, 7/01/22 (a)	2,500	2,613,275
Hillsborough County, Florida, School Board, COP, 5%, 7/01/27 (b)	1,000	937,010
Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (University of Miami), Series A, 5.0%, 4/01/14 (c)(d)	2,695	3,122,427
Miami-Dade County, Florida, School Board, COP, Refunding, Series B, 5.25%, 5/01/21 (e)	4,000	4,248,680
Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/22 (d)	725	762,352
		11,683,744
Hospitals/HealthCare 17.2%		
Escambia County, Florida, Health Facilities Authority, Health Facility Revenue Bonds (Florida Health Care Facility Loan), 5.95%, 7/01/20 (d)	526	550,105
Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26	2,500	1,915,000
Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/22	1,500	1,371,375
	1,500	976,560

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Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/22		
Marion County, Florida, Hospital District, Revenue Refunding Bonds (Munroe Regional Health System), 5%, 10/01/22	1,500	1,296,870
Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21	1,310	994,591
Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 5.625%, 11/15/12 (c)	4,450	5,047,546
		12,152,047

Municipal Bonds	Par (000)	Value
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Florida (continued)

Housing 4.3%

Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 2, 4.70%, 7/01/22 (h)(i)(j)	\$ 2,325	\$ 2,131,374
Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (h)(i)(j)	980	926,071
		3,057,445

IDA/PCR/Resource Recovery 19.5%

Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5.75%, 11/01/27	4,000	2,507,960
Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project):		
5.50%, 10/01/23	1,955	1,520,208
Series A, 5.65%, 5/15/18	1,000	1,015,870
Series B, 5.15%, 9/01/25	500	494,620
Sterling Hill Community Development District, Florida, Capital Improvement Revenue Refunding Bonds, Series A, 6.10%, 5/01/23	4,285	3,664,275
Tolomato Community Development District, Florida, Special Assessment Bonds, 6.375%, 5/01/17	1,300	1,051,063
Village Center Community Development District, Florida, Recreational Revenue Bonds, Sub-Series A, 6.35%, 1/01/18	2,000	1,869,440
Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A, 6%, 5/01/22	1,370	1,175,419
Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 5.125%, 11/01/14	1,000	500,910
		13,799,765

Special Tax 12.2%

Florida Municipal Loan Council Revenue Bonds, CABS, Series A, 5.155%, 4/01/20 (b)(g)	4,000	2,247,080
Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.625%, 10/01/32 (b)(g)	7,560	1,455,225

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Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds Sub-Series A, 5.282%, 10/01/20 (b)(g)	10,000	4,881,900
		8,584,205
Transportation 4.4%		
Lee County, Florida, Transportation Facilities Revenue Refunding Bonds, Series B, 5%, 10/01/22 (d)	3,000	3,087,750
Utilities Electric & Gas 1.5%		
Marco Island, Florida, Utility System Revenue Bonds 5.25%, 10/01/21 (b)	1,000	1,043,610
Utilities Irrigation, Resource Recovery, Solid Waste & Other 7.2%		
Village Center Community Development District, Florida, Utility Revenue Bonds, 5.25%, 10/01/23 (b)	5,000	5,095,250
Utilities Water & Sewer 35.1%		
Crossings at Fleming Island Community Development District, Florida, Utility Revenue Bonds, 6.75%, 10/01/09 (c)	4,400	4,652,912
Deltona, Florida, Utility System Revenue Bonds, 5%, 10/01/23 (b)	1,095	1,102,621
Lakeland, Florida, Water and Wastewater Revenue Refunding Bonds, 5%, 10/01/27	1,000	995,130
Marco Island, Florida, Utility System Revenue Bonds (b):		
5%, 10/01/22	2,000	2,049,180
5%, 10/01/23	1,375	1,397,206

See Notes to Financial Statements.

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Schedule of Investments (concluded)

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

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Utilities Water & Sewer (concluded)		
Palm Coast, Florida, Utility System Revenue Bonds (b):		
5%, 10/01/22	\$ 1,770	\$ 1,773,168
5%, 10/01/23	1,485	1,466,675
5%, 10/01/24	1,500	1,449,300
Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32	1,165	876,569
Tohopekaliga, Florida, Water Authority, Utility System Revenue Bonds, Series B (a):		
5%, 10/01/22	1,975	2,026,923
5%, 10/01/23	1,180	1,201,039
Tohopekaliga, Florida, Water Authority, Utility System Revenue Refunding Bonds, Series A (a):		
5%, 10/01/21	3,630	3,770,481
5%, 10/01/23	2,000	2,035,660
		24,796,864
Total Municipal Bonds in Florida		100,994,264
U.S. Virgin Islands 1.3%		
County/City/Special District/School District 1.3%		
Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovenssa Refinery), AMT, 4.70%, 7/01/22	1,500	933,540
Total Municipal Bonds in the US Virgin Islands		933,540
Total Municipal Bonds 144.2%		101,927,804

Municipal Bonds Transferred to Tender Option Bond Trusts (k)	Par (000)	Value
Florida 12.5%		
Education 8.8%		
Palm Beach County, Florida, School Board, COP, Refunding, Series D, 5%, 8/01/28 (a)	\$ 6,510	\$ 6,198,366
Housing 3.7%		
Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (h)(i)(j)	1,500	1,602,555
Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.9, 9/01/40 (h)(i)(j)	1,001	990,626
		2,593,181

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Total Municipal Bonds Transferred to Tender Option Bond Trusts 12.5%	8,791,547
Total Long-Term Investments (Cost \$119,384,407) 156.7%	110,719,351

Short-Term Securities	Shares	
Money Market Funds 8.9%		
CMA Florida Municipal Money Fund, 0.11% (l)(m)	6,318,290	6,318,290
Total Short-Term Securities (Cost \$6,318,290) 8.9%		6,318,290
Total Investments (Cost \$125,702,697*) 165.6%		117,037,641
Other Assets Less Liabilities 1.9%		1,354,054
Liabilities for Trust Certificates, Including Interest Expense and Fees Payable (6.8)%		(4,809,684)
Preferred Shares, at Redemption Value (60.7)%		(42,905,389)
Net Assets Applicable to Common Shares 100.0%	\$	70,676,622

* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	120,879,205
Gross unrealized appreciation	\$	1,634,572
Gross unrealized depreciation		(10,231,762)
Net unrealized depreciation	\$	(8,597,190)

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) AMBAC Insured.
- (e) Assured Guaranty Insured.
- (f) ACA Insured.
- (g) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (h) FHLMC Collateralized.
- (i) FNMA Collateralized.
- (j) GNMA Collateralized.
- (k) Securities represent underlying bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as a collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (l) Represents the current yield as of report date.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
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CMA Florida Municipal Money Fund

5,915,744 \$ 17,712

For Trust compliance purposes, the Trust's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report which may combine industry sub-classifications for reporting ease.

Effective August 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

