

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-Q

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
September 25, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust (BTA)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2013

Date of reporting period: 07/31/2012

Item 1 – Schedule of Investments

Schedule of Investments July 31, 2012 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par</b> | <b>(000) Value</b> |
|---|------------|--------------------|
| <b>Municipal Bonds</b>  |            |                    |
| <b>Alabama — 0.3%</b>   |            |                    |
| County of Jefferson Alabama, RB,<br>Series A, 5.25%, 1/01/19  | \$ 515     | \$ 515,567         |
| <b>Arizona — 0.7%</b>   |            |                    |
| Salt Verde Financial Corp., RB, Senior,<br>5.00%, 12/01/37  | 1,090      | 1,131,474          |
| <b>California — 5.9%</b>  |            |                    |
| California Health Facilities Financing<br>Authority, RB:<br>Stanford Hospital and Clinics,<br>Series A, 5.00%, 8/15/51      | 410        | 449,663            |
| Sutter Health, Series B,<br>6.00%, 8/15/42  | 1,040      | 1,249,040          |
| California Health Facilities Financing<br>Authority, Refunding RB, Series A:<br>Catholic Healthcare West,<br>6.00%, 7/01/39 | 680        | 802,359            |
| St. Joseph Health System,<br>5.75%, 7/01/39   | 385        | 444,698            |
| California HFA, RB, Home Mortgage,<br>Series K, AMT, 5.50%, 2/01/42   | 480        | 496,853            |
| California State Public Works Board,<br>RB,<br>Various Capital Projects, Sub-Series I-1,<br>6.38%, 11/01/34                 | 400        | 485,900            |
| City of Los Angeles Department of<br>Airports, Refunding RB, Senior<br>Series A:<br>5.25%, 5/15/39                          | 270        | 304,223            |
| Los Angeles International<br>Airport, 5.00%, 5/15/40  | 2,045      | 2,295,410          |
| San Marcos Unified School District, GO,<br>CAB, SAN, Election of 2010, Series B,<br>5.14%, 8/01/38 (a)                      | 3,725      | 995,544            |
| State of California, GO, Various Purpose,   |            |                    |

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|                |       |           |            |
|----------------|-------|-----------|------------|
| 6.50%, 4/01/33 | 2,000 | 2,498,120 |            |
|                |       |           | 10,021,810 |

**Colorado — 0.9%**

|   |       |           |           |
|---|-------|-----------|-----------|
| Colorado Health Facilities Authority,<br>Refunding RB, Evangelical Lutheran<br>Good Samaritan Society Project,<br>5.00%, 12/01/42 | 315   | 333,809   |           |
| North Range Metropolitan District No. 2,<br>GO, Limited Tax, 5.50%, 12/15/37  | 1,200 | 1,161,672 | 1,495,481 |

**Connecticut — 1.3%**

|   |       |           |           |
|---|-------|-----------|-----------|
| State of Connecticut, GO, Refunding,<br>Series C:<br>5.00%, 6/01/23 | 1,095 | 1,381,649 |           |
| 5.00%, 6/01/24  | 700   | 875,112   | 2,256,761 |

**Municipal Bonds** **Par (000) Value**

**Delaware — 1.2%**

|  |        |            |           |
|--|--------|------------|-----------|
| County of Sussex Delaware, RB, NRG<br>Energy, Inc., Indian River Project,<br>6.00%, 10/01/40 | \$ 750 | \$ 851,648 |           |
| Delaware State EDA, RB, Exempt<br>Facilities, Indian River Power, 5.38%,<br>10/01/45         | 1,165  | 1,261,089  | 2,112,737 |

**District of Columbia — 6.5%**

|   |       |           |  |
|---|-------|-----------|--|
| District of Columbia, RB, Methodist<br>Home District of Columbia, Series A:<br>7.38%, 1/01/30                 | 550   | 573,661   |  |
| 7.50%, 1/01/39  | 500   | 521,070   |  |
| District of Columbia, Tax Allocation<br>Bonds, City Market at O Street Project,<br>5.13%, 6/01/41             | 750   | 807,945   |  |
| District of Columbia Tobacco Settlement<br>Financing Corp., Refunding RB, Asset-<br>Backed:<br>6.25%, 5/15/24 | 4,380 | 4,467,513 |  |
| 6.50%, 5/15/33<br>Metropolitan Washington Airports  | 3,000 | 3,273,630 |  |

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Authority, Refunding RB, First Senior

Lien, Series A:

|                 |       |            |
|-----------------|-------|------------|
| 5.00%, 10/01/39 | 170   | 186,709    |
| 5.25%, 10/01/44 | 1,000 | 1,107,360  |
|                 |       | 10,937,888 |

**Florida — 2.7%**

Citizens Property Insurance Corp., RB,

Senior Secured, Series A-1, 5.00%,

|         |     |         |
|---------|-----|---------|
| 6/01/21 | 590 | 680,648 |
|---------|-----|---------|

Mid-Bay Bridge Authority, RB, Series A,

|                 |     |         |
|-----------------|-----|---------|
| 7.25%, 10/01/40 | 745 | 940,346 |
|-----------------|-----|---------|

Sumter Landing Community

Development District Florida, RB, Sub-

|                           |       |           |
|---------------------------|-------|-----------|
| Series B, 5.70%, 10/01/38 | 1,375 | 1,258,276 |
|---------------------------|-------|-----------|

Tolomato Community Development

District, Special Assessment Bonds,

|                       |       |         |
|-----------------------|-------|---------|
| 6.65%, 5/01/40 (b)(c) | 1,750 | 788,112 |
|-----------------------|-------|---------|

Watergrass Community Development

District, Special Assessment Bonds,

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.38%, 5/01/39 | 1,845 | 964,714   |
|                          |       | 4,632,096 |

**Guam — 0.1%**

Territory of Guam, GO, Series A, 6.00%,

|          |     |         |
|----------|-----|---------|
| 11/15/19 | 200 | 220,146 |
|----------|-----|---------|

**Illinois — 7.2%**

Chicago Board of Education Illinois, GO,

|                           |     |         |
|---------------------------|-----|---------|
| Series A, 5.50%, 12/01/39 | 720 | 839,390 |
|---------------------------|-----|---------|

Chicago Transit Authority, RB, Sales

Tax

|                                   |     |         |
|-----------------------------------|-----|---------|
| Receipts Revenue, 5.25%, 12/01/40 | 360 | 410,699 |
|-----------------------------------|-----|---------|

City of Chicago Illinois, GO, Project,

|                          |       |           |
|--------------------------|-------|-----------|
| Series A, 5.00%, 1/01/34 | 1,570 | 1,757,489 |
|--------------------------|-------|-----------|

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2012 1

Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

| <b>Municipal Bonds</b>  | <b>Par<br/>(000) Value</b>   |
|---|------------------------------|
| <b>Illinois (concluded)</b>   |                              |
| City of Chicago Illinois, Refunding RB,<br>Sales Tax Revenue, Series A, 5.25%,<br>1/01/38                                       | \$ 280    \$ 321,434         |
| City of Chicago Illinois O'Hare<br>International Airport, RB, General<br>Third Lien, Series A, 5.75%, 1/01/39                   | 2,500    2,946,850           |
| Illinois Finance Authority, RB,<br>Advocate<br>Health Care, Series C, 5.38%,<br>4/01/44   | 1,845    2,032,876           |
| Illinois Finance Authority, Refunding<br>RB:<br>5.00%, 11/15/37   | 335    373,133               |
| 5.00%, 11/15/42   | 610    675,361               |
| Central DuPage Health,<br>Series B, 5.50%, 11/01/39   | 550    619,119               |
| Metropolitan Pier & Exposition<br>Authority,<br>Refunding RB, McCormick Place<br>Expansion Project:<br>Series B, 5.00%, 6/15/50 | 1,095    1,184,790           |
| Series B-2, 5.00%, 6/15/50  | 600    648,990               |
| Railsplitter Tobacco Settlement<br>Authority, RB, 5.50%, 6/01/23  | 180    210,046               |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34  | 215    244,262<br>12,264,439 |
| <b>Indiana — 1.5%</b>   |                              |
| Indiana Finance Authority, RB:<br>Sisters of St. Francis Health,<br>5.25%, 11/01/39   | 290    318,724               |
| Wastewater Utility (CWA<br>Authority Project), First Lien,<br>Series A, 5.25%, 10/01/38   | 540    624,996               |

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Indiana Finance Authority, Refunding

RB:

Ascension Health Senior  
Credit, Series B-5, 5.00%,

11/15/36 500 530,420

Parkview Health System,

Series A, 5.75%, 5/01/31 600 691,008

Indiana Municipal Power Agency, RB,

Series B, 6.00%, 1/01/39 350 408,198

2,573,346

**Iowa — 0.7%**

Iowa Student Loan Liquidity Corp.,

Refunding RB, Series A-1, AMT,

5.15%, 12/01/22 975 1,100,102

**Kentucky — 0.5%**

Kentucky Economic Development

Finance Authority, RB, Series A,

6.38%, 6/01/40 350 411,842

**Par  
(000) Value**

**Municipal Bonds**

**Kentucky (concluded)**

Kentucky Economic Development

Finance Authority, Refunding RB,

Owensboro Medical Health System,

Series B, 6.38%, 3/01/40 \$ 370 \$ 435,375

847,217

**Louisiana — 2.1%**

Louisiana Local Government

Environmental Facilities & Community

Development Authority, RB:

Series A-1, 6.50%, 11/01/35 1,135 1,314,829

Westlake Chemical Corp.

Projects, 6.75%, 11/01/32 2,000 2,247,900

3,562,729

**Maine — 0.9%**

Maine Health & Higher Educational

Facilities Authority, RB, Maine General

Medical Center, 6.75%, 7/01/41 970 1,131,127

Maine State Turnpike Authority, RB,

5.00%, 7/01/42 310 356,518

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1,487,645

**Maryland — 2.2%**

|  |       |           |
|--|-------|-----------|
| Maryland EDC, RB, Transportation<br>Facilities Project, Series A, 5.75%,<br>6/01/35  | 970   | 1,057,591 |
| Maryland EDC, Refunding RB, CNX<br>Marine Terminals, Inc., 5.75%,<br>9/01/25         | 1,000 | 1,082,470 |
| Maryland Health & Higher Educational<br>Facilities Authority, RB, 5.00%,<br>11/15/51 | 1,445 | 1,605,857 |
|  |       | 3,745,918 |

**Massachusetts — 0.8%**

|  |     |           |
|--|-----|-----------|
| Massachusetts Development Finance<br>Agency, RB, Wellesley College,<br>Series J, 5.00%, 7/01/42                                | 630 | 736,193   |
| Massachusetts Health & Educational<br>Facilities Authority, Refunding RB,<br>Partners Healthcare, Series J1,<br>5.00%, 7/01/39 | 615 | 670,430   |
|  |     | 1,406,623 |

**Michigan — 2.4%**

|  |       |           |
|--|-------|-----------|
| City of Detroit Michigan Sewage<br>Disposal System, RB, Senior Lien,<br>Series B (AGM), 7.50%, 7/01/33       | 560   | 703,976   |
| City of Detroit Michigan Water Supply<br>System, RB, Senior Lien, Series A,<br>5.25%, 7/01/41                | 1,500 | 1,573,950 |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,805,874 |
|  |       | 4,083,800 |

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Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par</b>   | <b>Value</b> |
|---|--------------|--------------|
| <b>Municipal Bonds</b>                  | <b>(000)</b> |              |
| <b>Minnesota — 1.5%</b>                 |              |              |
| Tobacco Securitization Authority        |              |              |
| Minnesota, Refunding RB, Series B:      |              |              |
| 5.25%, 3/01/25                          | \$ 1,540     | \$ 1,786,877 |
| 5.25%, 3/01/31                          | 650          | 731,205      |
|   |              | 2,518,082    |
| <b>Nebraska — 0.5%</b>                  |              |              |
| Central Plains Energy Project Nebraska, |              |              |
| RB, Gas Project No. 3:                  |              |              |
| 5.25%, 9/01/37                          | 285          | 302,422      |
| 5.00%, 9/01/42                          | 500          | 514,345      |
|   |              | 816,767      |
| <b>New Jersey — 1.4%</b>                |              |              |
| New Jersey EDA, RB, Continental         |              |              |
| Airlines                                |              |              |
| Inc. Project, AMT, 6.40%, 9/15/23       | 1,000        | 1,004,100    |
| New Jersey EDA, Refunding RB,           |              |              |
| Cigarette Tax Revenue, 5.00%,           |              |              |
| 6/15/24                                 | 335          | 379,558      |
| New Jersey Transportation Trust Fund    |              |              |
| Authority, RB, Transportation System,   |              |              |
| Series B, 5.25%, 6/15/36                | 845          | 973,618      |
|   |              | 2,357,276    |
| <b>New York — 5.7%</b>                  |              |              |
| Metropolitan Transportation Authority,  |              |              |
| RB, Series E, 5.00%, 11/15/42           |              |              |
|   | 190          | 213,562      |
| Metropolitan Transportation Authority,  |              |              |
| Refunding RB, Transportation, Series    |              |              |
| D, 5.25%, 11/15/40                      | 410          | 463,419      |
| New York City Industrial Development    |              |              |
| Agency, RB, AMT:                        |              |              |
| American Airlines, JFK                  |              |              |
| International Airport, 7.63%,           |              |              |
| 8/01/25 (b)(c)(d)                       | 4,000        | 4,217,080    |
| British Airways Place Project,          |              |              |

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|   |       |                      |
|---|-------|----------------------|
| 7.63%, 12/01/32   | 1,000 | 1,027,790            |
| New York City Transitional Finance Authority, RB, Sub-Series E, 5.00%, 2/01/42  | 850   | 981,265              |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 420   | 479,073              |
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48   | 1,000 | 1,119,690            |
| New York State Thruway Authority, RB, Series I, 5.00%, 1/01/42  | 615   | 693,179              |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42  | 430   | 486,988<br>9,682,046 |

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| <b>Municipal Bonds</b>   |              |            |
| <b>North Carolina — 0.3%</b>   |              |            |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42                | \$ 480       | \$ 530,155 |
| <b>Ohio — 0.6%</b>   |              |            |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35   | 1,000        | 1,033,550  |
| <b>Oregon — 0.1%</b>   |              |            |
| City of Tigard Washington County Oregon, Refunding RB, Water System, 5.00%, 8/01/37                                | 90           | 104,439    |
| <b>Pennsylvania — 0.5%</b>   |              |            |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,115        | 910,509    |
| <b>Puerto Rico — 2.6%</b>  |              |            |

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|   |       |           |
|---|-------|-----------|
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.50%,<br>8/01/44                       | 1,705 | 2,035,310 |
| Puerto Rico Sales Tax Financing Corp.,<br>Refunding RB, CAB (a):<br>First Sub-Series C, 5.71%,<br>8/01/38 | 1,490 | 342,983   |
| Series C, 5.41%, 8/01/39  | 8,540 | 2,010,145 |
|   |       | 4,388,438 |

**Tennessee — 0.1%**

|   |    |        |
|---|----|--------|
| Rutherford County Health &<br>Educational<br>Facilities Board, RB, Ascension<br>Health, Series C, 5.00%, 11/15/47 | 75 | 84,486 |
|---|----|--------|

**Texas — 6.4%**

|   |       |           |
|---|-------|-----------|
| Brazos River Authority, RB, TXU<br>Electric,<br>Series A, AMT, 8.25%, 10/01/30                      | 1,500 | 169,035   |
| Central Texas Regional Mobility<br>Authority, Refunding RB, Senior Lien,<br>6.25%, 1/01/46          | 730   | 846,369   |
| City of Austin Texas, Refunding RB,<br>Water & Wastewater System<br>Revenue, 5.00%, 11/15/37        | 220   | 256,784   |
| City of Dallas Texas, Refunding RB,<br>Waterworks & Sewer System, 5.00%,<br>10/01/35                | 525   | 605,462   |
| City of Houston Texas, Refunding RB,<br>Senior Lien, Series A, 5.50%,<br>7/01/39                    | 250   | 280,763   |
| HFDC of Central Texas Inc., RB,<br>Village<br>at Gleannloch Farms, Series A, 5.50%,<br>2/15/27      | 1,150 | 1,043,855 |
| Houston Higher Education Finance<br>Corp., RB, Cosmos Foundation, Inc.,<br>Series A, 6.88%, 5/15/41 | 200   | 246,752   |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2012 3

Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

|  | <b>Par</b>   |              |
|--|--------------|--------------|
| <b>Municipal Bonds</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Texas (concluded)</b>   |              |              |
| Matagorda County Navigation District<br>No. 1 Texas, Refunding RB, Central<br>Power & Light Co. Project, Series A,<br>6.30%, 11/01/29                                  | \$ 700       | \$ 813,071   |
| North Texas Tollway Authority,<br>Refunding RB, Toll, Second Tier,<br>Series F, 6.13%, 1/01/31   | 2,290        | 2,532,442    |
| Tarrant County Cultural Education<br>Facilities Finance Corp., RB, Scott &<br>White Healthcare, 6.00%, 8/15/45   | 1,390        | 1,642,313    |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien,<br>LBJ Infrastructure Group LLC, LBJ<br>Freeway Managed Lanes Project,<br>7.00%, 6/30/40 | 1,000        | 1,220,800    |
| University of Texas System, Refunding<br>RB, Financing System, Series B,<br>5.00%, 8/15/43   | 1,070        | 1,257,346    |
|  |              | 10,914,992   |
| <b>Virginia — 2.8%</b>   |              |              |
| Peninsula Ports Authority, Refunding<br>RB,<br>Virginia Baptist Homes, Series C,<br>5.38%, 12/01/26  | 1,600        | 1,239,680    |
| Virginia HDA, RB, Rental Housing,<br>Series F, 5.00%, 4/01/45  | 1,000        | 1,068,150    |
| Virginia Small Business Financing<br>Authority, RB, Elizabeth River<br>Crossings Project, AMT:<br>5.25%, 1/01/32   | 275          | 297,517      |
| 6.00%, 1/01/37   | 1,500        | 1,713,165    |
| 5.50%, 1/01/42   | 400          | 440,784      |
|  |              | 4,759,296    |
| <b>Washington — 0.5%</b>   |              |              |

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|  |       |             |
|--|-------|-------------|
| Washington Health Care Facilities<br>Authority, RB, Swedish Health<br>Services, Series A, 6.75%, 5/15/21                   | 660   | 920,542     |
| <b>Wisconsin — 1.8%</b>  |       |             |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Ascension<br>Health Credit Group, Series A, 5.00%,<br>11/15/31 | 2,835 | 3,047,285   |
| <b>Wyoming — 0.1%</b>  |       |             |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42  | 100   | 108,252     |
| <b>Total Municipal Bonds – 62.8%</b>   |       | 106,571,894 |

**Par  
(000) Value**

**Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts (e)**

|   |        |            |
|---|--------|------------|
| <b>Arizona — 0.5%</b>   |        |            |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38                    | \$ 820 | \$ 911,300 |
| <b>California — 12.7%</b>   |        |            |
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,<br>5.63%, 4/01/44                     | 1,090  | 1,261,869  |
| California Educational Facilities<br>Authority, RB, University of Southern<br>California, Series A, 5.25%, 10/01/39 | 840    | 983,262    |
| San Diego Community College District<br>California, GO, Election of 2002,<br>5.25%, 8/01/33                         | 553    | 649,010    |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39                        | 3,225  | 3,626,674  |
| University of California, RB, Series B<br>(NPFGC), 4.75%, 5/15/13 (f)   | 14,500 | 15,038,240 |
|   |        | 21,559,055 |
| <b>Colorado — 3.0%</b>  |        |            |
| Colorado Health Facilities Authority,<br>Refunding RB, Series A:  |        |            |

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|   |       |                        |
|---|-------|------------------------|
| Catholic Health, 5.50%,<br>7/01/34        | 740   | 845,624                |
| Sisters of Leavenworth,<br>5.00%, 1/01/40 | 3,930 | 4,282,560<br>5,128,184 |

**Florida — 1.3%**

|   |       |           |
|---|-------|-----------|
| County of Miami-Dade Florida, RB,<br>Water & Sewer System, 5.00%,<br>10/01/34 | 1,950 | 2,194,142 |
|---|-------|-----------|

**Illinois — 7.0%**

|  |       |                         |
|--|-------|-------------------------|
| City of Chicago Illinois, RB, O'Hare<br>International, Third Lien, Series A<br>(NPFGC), 5.00%, 1/01/33 | 4,995 | 5,322,023               |
| City of Chicago Illinois Waterworks,<br>Refunding RB, 5.00%, 11/01/42                                  | 3,299 | 3,755,016               |
| Illinois Finance Authority, RB, Carle<br>Foundation, Series A (AGM), 6.00%,<br>8/15/41                 | 2,340 | 2,709,346<br>11,786,385 |

**Indiana — 7.6%**

|  |       |                         |
|--|-------|-------------------------|
| Carmel Redevelopment Authority, RB,<br>Performing Arts Center:<br>4.75%, 2/01/33 | 5,365 | 5,671,073               |
| 5.00%, 2/01/33   | 6,580 | 7,246,423<br>12,917,496 |

**Massachusetts — 4.1%**

|  |       |           |
|--|-------|-----------|
| Massachusetts HFA, Refunding HRB,<br>Series D, AMT, 5.45%, 6/01/37 | 5,090 | 5,201,562 |
|--|-------|-----------|

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2012 4

Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

|   | <b>Par<br/>(000)</b> | <b>Value</b>              |
|---|----------------------|---------------------------|
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond (TOB) Trusts (e)</b>                       |                      |                           |
| <b>Massachusetts (concluded)</b>  |                      |                           |
| Massachusetts School Building<br>Authority, RB, Senior, Series B, 5.00%,<br>10/15/41                | \$ 1,560             | \$ 1,802,486<br>7,004,048 |
| <b>Michigan — 0.6%</b>  |                      |                           |
| Detroit Water and Sewerage<br>Department, Refunding RB, Senior<br>Lien, Series A:<br>5.00%, 7/01/32 | 550                  | 578,527                   |
| 5.25%, 7/01/39  | 475                  | 500,680<br>1,079,207      |
| <b>Nebraska — 3.1%</b>  |                      |                           |
| Omaha Public Power District, RB,<br>System, Sub-Series B (NPFGC),<br>4.75%, 2/01/36                 | 5,000                | 5,271,650                 |
| <b>New Hampshire — 0.5%</b>   |                      |                           |
| New Hampshire Health & Education<br>Facilities Authority, RB, Dartmouth<br>College, 5.25%, 6/01/39  | 660                  | 787,255                   |
| <b>New York — 23.9%</b>   |                      |                           |
| Hudson New York Yards Infrastructure<br>Corp., Senior RB, Series A, 5.75%,<br>2/15/47               | 1,510                | 1,769,675                 |
| New York City Municipal Water Finance<br>Authority, Refunding RB:<br>Series D, 5.00%, 6/15/39       | 7,500                | 8,297,700                 |
| Water & Sewer System, Second<br>General Resolution, Series HH,<br>5.00%, 6/15/31                    | 2,835                | 3,333,653                 |
| Water & Sewer, Series FF-2,<br>5.50%, 6/15/40   | 495                  | 582,948                   |
| New York Liberty Development Corp.,<br>RB, World Trade Center Port Authority                        |                      |                           |

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|   |        |            |
|---|--------|------------|
| Construction, 5.25%, 12/15/43   | 6,135  | 7,076,416  |
| New York Liberty Development Corp.,<br>Refunding RB, World Trade Center<br>Project, 5.75%, 11/15/51 | 2,220  | 2,626,593  |
| New York State Dormitory Authority,<br>ERB:<br>Series B, 5.75%, 3/15/36                             | 11,250 | 13,597,537 |
| Series F, 5.00%, 3/15/35  | 3,000  | 3,263,621  |
|   |        | 40,548,143 |

**North Carolina — 9.8%**

|   |        |            |
|---|--------|------------|
| University of North Carolina at Chapel<br>Hill, Refunding RB, General, Series A,<br>4.75%, 12/01/34 | 15,170 | 16,605,953 |
|---|--------|------------|

**Ohio — 4.8%**

|   |       |           |
|---|-------|-----------|
| County of Allen Ohio, Refunding RB,<br>Catholic Healthcare, Series A, 5.25%,<br>6/01/38 | 2,650 | 2,928,886 |
|---|-------|-----------|

**Par  
(000) Value**

**Municipal Bonds Transferred to  
Tender Option Bond (TOB) Trusts (e)**

**Ohio (concluded)**

|  |          |              |
|--|----------|--------------|
| State of Ohio, Refunding RB, Cleveland<br>Clinic Health, Series A, 5.50%,<br>1/01/39 | \$ 4,634 | \$ 5,202,305 |
|  |          | 8,131,191    |

**South Carolina — 1.7%**

|  |       |           |
|--|-------|-----------|
| South Carolina State Housing Finance &<br>Development Authority, Refunding RB,<br>Series B-1, 5.55%, 7/01/39 | 2,659 | 2,857,912 |
|--|-------|-----------|

**Texas — 8.2%**

|   |       |            |
|---|-------|------------|
| County of Harris Texas, RB, Senior Lien,<br>Toll Road, Series A, 5.00%, 8/15/38                   | 2,130 | 2,398,487  |
| Harris County Texas Metropolitan<br>Transit Authority, Refunding RB,<br>Series A, 5.00%, 11/01/41 | 1,170 | 1,339,428  |
| New Caney ISD, GO, School Building<br>(PSF-GTD), 5.00%, 2/15/35                                   | 9,150 | 10,186,054 |
|   |       | 13,923,969 |

**Utah — 0.6%**



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|   |       |             |
|---|-------|-------------|
| City of Riverton Utah Hospital, RB, IHC   |       |             |
| Health Services Inc., 5.00%, 8/15/41  | 960   | 1,048,880   |
| <b>Virginia — 0.7%</b>  |       |             |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40                        | 1,000 | 1,104,206   |
| <b>Wisconsin — 1.3%</b>   |       |             |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 | 1,990 | 2,207,375   |
| <b>Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts – 91.4%</b>                                   |       | 155,066,351 |
| <b>Total Long-Term Investments (Cost – \$244,154,357) – 154.2%</b>  |       | 261,638,245 |

**Shares**

|  |         |         |
|--|---------|---------|
| <b>Short-Term Securities</b>                                 |         |         |
| FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)              | 893,392 | 893,392 |
| <b>Total Short-Term Securities (Cost – \$893,392) – 0.5%</b> |         | 893,392 |

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Schedule of Investments (concluded) **BlackRock Long-Term Municipal Advantage Trust (BTA)**

|   | <b>Value</b>   |
|---|----------------|
| <b>Total Investments (Cost - \$245,047,749*) – 154.7%</b> | \$ 262,531,637 |
| <b>Other Assets Less Liabilities – 1.2%</b>               | 2,055,223      |
| <b>Liability for TOB Trust Certificates, Including</b>    |                |
| <b>Interest Expense and Fees Payable – (55.9)%</b>        | (94,923,245)   |
| <b>Net Assets – 100.0%</b>                                | \$ 169,663,615 |

\* As of July 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 176,002,705 |
| Gross unrealized appreciation | \$ 21,476,649  |
| Gross unrealized depreciation | (5,045,646)    |
| Net unrealized appreciation   | \$ 16,431,003  |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.

(c) Non-income producing security.

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.

(f) 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.

(g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| <b>Affiliate</b>                  | <b>Shares Held at April 30, 2012</b> | <b>Net Activity</b> | <b>Shares Held at July 31, 2012</b> | <b>Income</b> |
|-----------------------------------|--------------------------------------|---------------------|-------------------------------------|---------------|
| FFI Institutional Tax-Exempt Fund | 3,415,500                            | (2,522,108)         | 893,392                             | \$104         |

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

**Portfolio Abbreviations**

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

|         |   |
|---------|---|
| AGM     | Assured Guaranty Municipal Corp.        |
| AMT     | Alternative Minimum Tax (subject to)    |
| CAB     | Capital Appreciation Bonds              |
| EDA     | Economic Development Authority          |
| EDC     | Economic Development Corp.              |
| ERB     | Education Revenue Bonds                 |
| GO      | General Obligation Bonds                |
| HDA     | Housing Development Authority           |
| HFA     | Housing Finance Agency                  |
| HRB     | Housing Revenue Bonds                   |
| ISD     | Independent School District             |
| NPFGC   | National Public Finance Guarantee Corp. |
| PSF-GTD | Permanent School Fund Guaranteed        |
| RB      | Revenue Bonds                           |
| SAN     | State Aid Notes                         |

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 reporting purposes as follows:

- Level 1 — unadjusted price quotations in active markets/exchanges for identical assets and liabilities
- 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)

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 and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of July 31, 2012:

|                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|----------------|----------------|----------------|----------------|--------------|
| <b>Assets:</b> |                |                |                |              |
| Investments:   |                |                |                |              |
| Long-Term      |                |                |                |              |

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|                          |            |               |   |               |
|--------------------------|------------|---------------|---|---------------|
| Investments <sup>1</sup> | —          | \$261,638,245 | — | \$261,638,245 |
| Short-Term               |            |               |   |               |
| Securities               | \$ 893,392 | —             | — | 893,392       |
| <b>Total</b>             | \$ 893,392 | \$261,638,245 | — | \$262,531,637 |

<sup>1</sup>See above Schedule of Investments for values in each state or political subdivision.

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial reporting purposes. As of July 31, 2012, TOB Trust Certificates of \$94,802,929 are categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the period ended July 31, 2012.

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Item 2 – Controls and Procedures

2(a) – The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act )) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) – There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 – Exhibits

Certifications – Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Long-Term Municipal Advantage Trust

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 25, 2012

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

By: /s/ John M. Perlowski  
John M. Perlowski  
Chief Executive Officer (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 25, 2012

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By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 25, 2012