

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>Municipal Bonds</b>	<b>Par (000) Value</b>
<b>Alabama — 0.3%</b>	
County of Jefferson Alabama, RB, Series A, 5.25%, 1/01/19	\$ 515 \$ 515,567
<b>Arizona — 0.7%</b>	
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	1,090 1,131,474
<b>California — 5.9%</b>	
California Health Facilities Financing Authority, RB: Stanford Hospital and Clinics, Series A, 5.00%, 8/15/51	410 449,663
Sutter Health, Series B, 6.00%, 8/15/42	1,040 1,249,040
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39	680 802,359
St. Joseph Health System, 5.75%, 7/01/39	385 444,698
California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	480 496,853
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400 485,900
City of Los Angeles Department of Airports, Refunding RB, Senior Series A: 5.25%, 5/15/39	270 304,223
Los Angeles International Airport, 5.00%, 5/15/40	2,045 2,295,410
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 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, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	315	333,809	
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,161,672	
			1,495,481

**Connecticut — 1.3%**

State of Connecticut, GO, Refunding, Series C: 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 Energy, Inc., Indian River Project, 6.00%, 10/01/40	\$ 750	\$ 851,648	
Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,165	1,261,089	
			2,112,737

**District of Columbia — 6.5%**

District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30	550	573,661	
7.50%, 1/01/39	500	521,070	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	807,945	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset- Backed: 6.25%, 5/15/24	4,380	4,467,513	
6.50%, 5/15/33 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
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Mid-Bay Bridge Authority, RB, Series A,

7.25%, 10/01/40	745	940,346
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Sumter Landing Community

Development District Florida, RB, Sub-

Series B, 5.70%, 10/01/38	1,375	1,258,276
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Tolomato Community Development

District, Special Assessment Bonds,

6.65%, 5/01/40 (b)(c)	1,750	788,112
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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
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**Illinois — 7.2%**

Chicago Board of Education Illinois, GO,

Series A, 5.50%, 12/01/39	720	839,390
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Chicago Transit Authority, RB, Sales

Tax

Receipts Revenue, 5.25%, 12/01/40	360	410,699
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City of Chicago Illinois, GO, Project,

Series A, 5.00%, 1/01/34	1,570	1,757,489
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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 (000) Value</b>
<b>Illinois (concluded)</b>	
City of Chicago Illinois, Refunding RB, Sales Tax Revenue, Series A, 5.25%, 1/01/38	\$ 280    \$ 321,434
City of Chicago Illinois O'Hare International Airport, RB, General Third Lien, Series A, 5.75%, 1/01/39	2,500    2,946,850
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845    2,032,876
Illinois Finance Authority, Refunding RB: 5.00%, 11/15/37	335    373,133
5.00%, 11/15/42	610    675,361
Central DuPage Health, Series B, 5.50%, 11/01/39	550    619,119
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: 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 Authority, RB, 5.50%, 6/01/23	180    210,046
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215    244,262 12,264,439
<b>Indiana — 1.5%</b>	
Indiana Finance Authority, RB: Sisters of St. Francis Health, 5.25%, 11/01/39	290    318,724
Wastewater Utility (CWA Authority Project), First Lien, 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 Facilities Project, Series A, 5.75%, 6/01/35	970	1,057,591
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,082,470
Maryland Health & Higher Educational Facilities Authority, RB, 5.00%, 11/15/51	1,445	1,605,857
		3,745,918

**Massachusetts — 0.8%**

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

**Michigan — 2.4%**

City of Detroit Michigan Sewage Disposal System, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	703,976
City of Detroit Michigan Water Supply System, RB, Senior Lien, Series A, 5.25%, 7/01/41	1,500	1,573,950
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William 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 9,682,046

	<b>Par</b>	<b>Value</b>
<b>Municipal Bonds</b>	<b>(000)</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., RB, First Sub-Series A, 6.50%, 8/01/44	1,705	2,035,310
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB (a): First Sub-Series C, 5.71%, 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 & Educational Facilities Board, RB, Ascension Health, Series C, 5.00%, 11/15/47	75	84,486
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**Texas — 6.4%**

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

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

Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 5/15/21	660	920,542
<b>Wisconsin — 1.8%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	3,047,285
<b>Wyoming — 0.1%</b>		
Wyoming Municipal Power Agency, RB, 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 Improvement & Power District, RB, Series A, 5.00%, 1/01/38	\$ 820	\$ 911,300
<b>California — 12.7%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	1,090	1,261,869
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	840	983,262
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	649,010
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,626,674
University of California, RB, Series B (NPFGC), 4.75%, 5/15/13 (f)	14,500	15,038,240
		21,559,055
<b>Colorado — 3.0%</b>		
Colorado Health Facilities Authority, Refunding RB, Series A:		

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

**Florida — 1.3%**

County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,194,142
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**Illinois — 7.0%**

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

**Indiana — 7.6%**

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

**Massachusetts — 4.1%**

Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37	5,090	5,201,562
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Schedule of Investments (continued) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (e)</b>		
<b>Massachusetts (concluded)</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	\$ 1,560	\$ 1,802,486 7,004,048
<b>Michigan — 0.6%</b>		
Detroit Water and Sewerage Department, Refunding RB, Senior Lien, Series A: 5.00%, 7/01/32	550	578,527
5.25%, 7/01/39	475	500,680 1,079,207
<b>Nebraska — 3.1%</b>		
Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36	5,000	5,271,650
<b>New Hampshire — 0.5%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	660	787,255
<b>New York — 23.9%</b>		
Hudson New York Yards Infrastructure Corp., Senior RB, Series A, 5.75%, 2/15/47	1,510	1,769,675
New York City Municipal Water Finance Authority, Refunding RB: Series D, 5.00%, 6/15/39	7,500	8,297,700
Water & Sewer System, Second General Resolution, Series HH, 5.00%, 6/15/31	2,835	3,333,653
Water & Sewer, Series FF-2, 5.50%, 6/15/40	495	582,948
New York Liberty Development Corp., 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., Refunding RB, World Trade Center Project, 5.75%, 11/15/51	2,220	2,626,593
New York State Dormitory Authority, ERB: 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 Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	16,605,953
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**Ohio — 4.8%**

County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,928,886
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**Par  
(000) Value**

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

**Ohio (concluded)**

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

**South Carolina — 1.7%**

South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,659	2,857,912
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**Texas — 8.2%**

County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,398,487
Harris County Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,339,428
New Caney ISD, GO, School Building (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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2012 5

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.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JULY 31, 2012 6

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