

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 31, 2010

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: Anne F. Ackerley, 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: 04/30/2010

Date of reporting period: 01/31/2010

Item 1 Schedule of Investments

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## Schedule of Investments January 31, 2010 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Municipal Bonds   |              |              |
| <b>Arizona 4.8%</b>   |              |              |
| Pima County IDA, RB, American Charter<br>Schools Foundation, Series A, 5.63%,<br>7/01/38                                    | \$ 1,700     | \$ 1,293,700 |
| Pima County IDA, Refunding IDR, B,<br>Tucson Electric Power, 5.75%,<br>9/01/29  | 380          | 383,895      |
| Pima County IDA, Refunding RB, Arizona<br>Charter Schools Project, Series O,<br>5.25%, 7/01/31                              | 1,000        | 756,710      |
| Salt River Project Agricultural<br>Improvement & Power District, RB,<br>Series A, 5.00%, 1/01/38                            | 665          | 684,252      |
| Salt Verde Financial Corp., RB, Senior,<br>5.00%, 12/01/32  | 1,850        | 1,625,613    |
| Salt Verde Financial Corp., RB, Senior,<br>5.00%, 12/01/37  | 2,590        | 2,204,297    |
|   |              | 6,948,467    |
| <b>California 10.0%</b>   |              |              |
| California HFA, RB, Home Mortgage,<br>Series G, AMT, 5.50%, 8/01/42   | 2,620        | 2,587,250    |
| California HFA, RB, Home Mortgage,<br>Series K, AMT, 5.50%, 2/01/42   | 940          | 943,506      |
| California Health Facilities Financing<br>Authority, RB, Cedars-Sinai Medical<br>Center, 5.00%, 8/15/39                     | 645          | 595,503      |
| California Health Facilities Financing<br>Authority, Refunding RB, Catholic<br>Healthcare West, Series A, 6.00%,<br>7/01/39 | 680          | 709,274      |
| California Health Facilities Financing<br>Authority, Refunding RB, St. Joseph<br>Health System, Series A, 5.75%,<br>7/01/39 | 385          | 396,550      |
| California State Public Works Board, RB,  |              |              |

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|  |        |            |
|--|--------|------------|
| Various Capital Projects,<br>Sub-Series I-1, 6.38%, 11/01/34   | 400    | 406,628    |
| California Statewide Communities<br>Development Authority, Refunding RB,<br>Senior Living, Southern California,<br>6.25%, 11/15/19 | 1,000  | 1,060,850  |
|  | Par    |            |
| Municipal Bonds  | (000)  | Value      |
| <a href="#">California (concluded)</a>   |        |            |
| California Statewide Communities<br>Development Authority, Refunding RB,<br>Senior Living, Southern California,<br>6.63%, 11/15/24 | \$ 540 | \$ 565,067 |
| Los Angeles Department of Airports, RB,<br>Series A, 5.25%, 5/15/39  | 270    | 270,648    |
| San Francisco City & County Public<br>Utilities Commission, RB, Series B,<br>5.00%, 11/01/39                                       | 3,225  | 3,289,661  |
| State of California, GO, 4.50%,<br>10/01/36  | 2,000  | 1,603,160  |
| State of California, GO, Various Purpose,<br>6.50%, 4/01/33  | 2,000  | 2,136,420  |
|  |        | 14,564,517 |
| <a href="#">Colorado 0.6%</a>  |        |            |
| North Range Metropolitan District No. 2,<br>GO, Limited Tax, 5.50%, 12/15/37   | 1,200  | 827,376    |
| <a href="#">Connecticut 0.6%</a>   |        |            |
| Connecticut Housing Finance Authority,<br>RB, Sub-Series C-1, 4.85%, 11/15/34  | 825    | 823,994    |
| <a href="#">District of Columbia 8.9%</a>  |        |            |
| District of Columbia, RB, Methodist<br>Home District of Columbia, Series A,<br>7.38%, 1/01/30                                      | 550    | 550,220    |
| District of Columbia, RB, Methodist<br>Home District of Columbia, Series A,<br>7.50%, 1/01/39                                      | 910    | 903,539    |
| District of Columbia Tobacco Settlement<br>Financing Corp., Refunding RB,<br>Asset-Backed, 6.25%, 5/15/24                          | 5,395  | 5,411,455  |
| District of Columbia Tobacco Settlement  |        |            |

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|  |       |           |
|--|-------|-----------|
| Financing Corp., Refunding RB,<br>Asset-Backed, 6.50%, 5/15/33                                     | 5,700 | 5,631,942 |
| Metropolitan Washington Airports<br>Authority, RB, First Senior Lien,<br>Series A, 5.00%, 10/01/39 | 170   | 171,807   |

### 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.      | IDA     | Industrial Development Authority                        |
| AMT | Alternative Minimum Tax (subject to)  | IDRB    | Industrial Development Revenue Bonds                    |
| EDA | Economic Development Authority        | ISD     | Independent School District                             |
| EDC | Economic Development Corp.            | NPFGC   | <a href="#">National Public Finance Guarantee Corp.</a> |
| ERB | Education Revenue Bonds               | PSF-GTD | Permanent School Fund Guaranteed                        |
| GO  | General Obligation Bonds              | RB      | Revenue Bonds   |
| HFA | Housing Finance Agency                |         |   |
| HRB | <a href="#">Housing Revenue Bonds</a> |         |   |

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)  
(Percentages shown are based on Net Assets)

|  | Par<br>(000) | Value      |
|--|--------------|------------|
| Municipal Bonds  |              |            |
| <b>District of Columbia (concluded)</b>  |              |            |
| Metropolitan Washington Airports<br>Authority, RB, First Senior Lien,<br>Series A, 5.25%, 10/01/44           | \$ 270       | \$ 278,030 |
|  |              | 12,946,993 |
| <b>Florida 2.9%</b>  |              |            |
| County of Miami-Dade, Florida,<br>Refunding RB, Miami International<br>Airport, Series A-1, 5.38%, 10/01/41  | 400          | 396,060    |
| Sarasota County Health Facilities<br>Authority, Refunding RB, Village On<br>The Isle Project, 5.50%, 1/01/32 | 520          | 445,083    |
| Sumter Landing Community<br>Development District Florida, RB,<br>Sub-Series B, 5.70%, 10/01/38               | 1,415        | 1,066,047  |
| Tolomato Community Development<br>District, Special Assessment Bonds,<br>6.65%, 5/01/40                      | 1,750        | 1,399,510  |
| Watergrass Community Development<br>District, Special Assessment Bonds,<br>Series A, 5.38%, 5/01/39          | 1,850        | 936,840    |
|  |              | 4,243,540  |
| <b>Georgia 1.9%</b>  |              |            |
| De Kalb Private Hospital Authority,<br>Refunding RB, Children's Healthcare,<br>5.25%, 11/15/39               | 285          | 286,277    |
| Metropolitan Atlanta Rapid Transit<br>Authority, RB, Third Series, 5.00%,<br>7/01/39                         | 1,190        | 1,231,543  |
| Rockdale County Development<br>Authority, RB, Visy Paper Project,<br>Series A, AMT, 6.13%, 1/01/34           | 1,600        | 1,289,472  |
|  |              | 2,807,292  |
| <b>Guam 0.7%</b>   |              |            |
| Territory of Guam, GO, Series A, 6.00%,  |              |            |

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|   |        |            |
|---|--------|------------|
| 11/15/19  | 200    | 203,116    |
| Territory of Guam, GO, Series A, 6.75%,<br>11/15/29   | 365    | 378,012    |
| Territory of Guam, GO, Series A, 7.00%,<br>11/15/39   | 375    | 384,829    |
|   |        | 965,957    |
| <b>Illinois 2.0%</b>  |        |            |
| Illinois Finance Authority, RB, Advocate<br>Health Care, Series C, 5.38%,<br>4/01/44                          | 1,845  | 1,873,561  |
| Illinois Finance Authority, RB, Monarch<br>Landing Inc. Facility, Series A, 7.00%,<br>12/01/37 (a)(b)(c)      | 580    | 185,600    |
| Illinois Finance Authority, Refunding RB,<br>Central DuPage Health, Series B,<br>5.50%, 11/01/39              | 550    | 567,979    |
|   | Par    |            |
| Municipal Bonds   | (000)  | Value      |
| <b>Illinois (concluded)</b>   |        |            |
| State of Illinois, RB, Build Illinois,<br>Series B, 5.25%, 6/15/34  | \$ 215 | \$ 221,570 |
|   |        | 2,848,710  |
| <b>Indiana 3.3%</b>   |        |            |
| Delaware County Hospital Authority<br>Indiana, RB, Cardinal Health System<br>Obligation Group, 5.25%, 8/01/36 | 2,000  | 1,692,600  |
| Indiana Finance Authority, RB, Sisters of<br>St. Francis Health, 5.25%, 11/01/39                              | 290    | 293,286    |
| Indiana Finance Authority, Refunding<br>RB, Duke Energy Indiana Inc.,<br>Series C, 4.95%, 10/01/40            | 1,315  | 1,275,366  |
| Indiana Finance Authority, Refunding<br>RB, Parkview Health System, Series A,<br>5.75%, 5/01/31               | 1,100  | 1,125,234  |
| Indiana Municipal Power Agency, RB,<br>Indiana Municipal Power Agency,<br>Series B, 6.00%, 1/01/39            | 350    | 373,114    |
|   |        | 4,759,600  |
| <b>Kansas 0.4%</b>  |        |            |
| City of Lenexa Kansas, Refunding RB,  |        |            |

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|   |       |           |
|---|-------|-----------|
| 5.50%, 5/15/39  | 650   | 520,676   |
| <b>Louisiana 1.4%</b>   |       |           |
| Louisiana Local Government  |       |           |
| Environmental Facilities & Community<br>Development Authority, RB, Westlake<br>Chemical Corp. Projects, 6.75%,<br>11/01/32              |       |           |
|   | 2,000 | 2,062,440 |
| <b>Maryland 1.3%</b>  |       |           |
| Maryland EDC, RB, Transportation<br>Facilities Project, Series A, 5.75%,<br>6/01/35   |       |           |
|   | 150   | 151,500   |
| Maryland Health & Higher Educational<br>Facilities Authority, RB, King Farm<br>Presbyterian Community, Series B,<br>5.00%, 1/01/17      |       |           |
|   | 875   | 800,432   |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>University of Maryland Medical<br>System, 5.00%, 7/01/34 |       |           |
|   | 490   | 484,532   |
| Maryland Health & Higher Educational<br>Facilities Authority, Refunding RB,<br>University of Maryland Medical<br>System, 5.13%, 7/01/39 |       |           |
|   | 490   | 486,663   |
|   |       | 1,923,127 |
| <b>Massachusetts 0.4%</b>   |       |           |
| Massachusetts Health & Educational<br>Facilities Authority, Refunding RB,<br>Partners Healthcare, Series J1,<br>5.00%, 7/01/39          |       |           |
|   | 615   | 617,269   |

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value      |
|---|--------------|------------|
| Municipal Bonds   |              |            |
| <b>Michigan 2.3%</b>  |              |            |
| City of Detroit Michigan, RB, Senior Lien,<br>Series B (AGM), 7.50%, 7/01/33  | \$ 560       | \$ 664,608 |
| Garden City Hospital Finance Authority<br>Michigan, Refunding RB, Garden City<br>Hospital Obligation, Series A, 5.00%,<br>8/15/38 | 1,540        | 1,008,007  |
| Royal Oak Hospital Finance Authority<br>Michigan, Refunding RB, William<br>Beaumont Hospital, 8.25%, 9/01/39                      | 1,400        | 1,623,188  |
|   |              | 3,295,803  |
| <b>Montana 0.4%</b>   |              |            |
| Two Rivers Authority, RB, Senior Lien,<br>7.25%, 11/01/21 (a)(b)(c)   | 1,500        | 231,870    |
| Two Rivers Authority, RB, Senior Lien,<br>7.38%, 11/01/27 (a)(b)(c)   | 2,600        | 400,608    |
|   |              | 632,478    |
| <b>New Jersey 1.3%</b>  |              |            |
| New Jersey EDA, RB, Cigarette Tax,<br>5.50%, 6/15/24  | 1,970        | 1,933,437  |
| <b>New York 5.4%</b>  |              |            |
| Nassau County Tobacco Settlement<br>Corp., Refunding RB, Asset-Backed,<br>Senior Series A-2, 5.25%, 6/01/26 (d)                   | 1,190        | 1,108,319  |
| New York City Industrial Development<br>Agency, RB, American Airlines Inc.,<br>JFK International Airport, AMT, 7.63%,<br>8/01/25  | 4,000        | 3,905,040  |
| New York Liberty Development Corp.,<br>RB, Goldman Sachs Headquarters,<br>5.25%, 10/01/35   | 740          | 743,796    |
| New York State Dormitory Authority, RB,<br>New York University, Series A, 5.25%,<br>7/01/48                                       | 2,000        | 2,046,360  |
|   |              | 7,803,515  |



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### North Carolina 1.2%

|  |     |           |
|--|-----|-----------|
| City of Charlotte North Carolina, RB,<br>Series B, 5.00%, 7/01/38  | 320 | 341,139   |
| City of Charlotte North Carolina, RB,<br>Series B, 4.50%, 7/01/39  | 310 | 308,986   |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A, 5.00%,<br>6/01/39 | 220 | 220,801   |
| North Carolina Medical Care<br>Commission, RB, Duke University<br>Health System, Series A, 5.00%,<br>6/01/42 | 480 | 477,677   |
| North Carolina Municipal Power Agency<br>No. 1 Catawba, Refunding RB,<br>Series A, 5.00%, 1/01/30            | 365 | 372,092   |
|  |     | 1,720,695 |

Par

|  |       |       |
|--|-------|-------|
|  | (000) | Value |
|--|-------|-------|

### Pennsylvania 2.4%

|  |          |              |
|--|----------|--------------|
| Allegheny County Hospital Development<br>Authority, Refunding RB, Health<br>System, West Penn, Series A, 5.38%,<br>11/15/40                          | \$ 2,080 | \$ 1,528,779 |
| Pennsylvania Economic Development<br>Financing Authority, RB, Aqua<br>Pennsylvania Inc. Project, 5.00%,<br>11/15/40                                  | 650      | 649,955      |
| Pennsylvania Higher Educational<br>Facilities Authority, Refunding RB,<br>Allegheny Delaware Valley Obligation,<br>Series A (NPFGC), 5.88%, 11/15/21 | 1,415    | 1,351,735    |
|  |          | 3,530,469    |

### Puerto Rico 1.3%

|   |       |           |
|---|-------|-----------|
| Puerto Rico Sales Tax Financing Corp.,<br>RB, First Sub-Series A, 6.50%,<br>8/01/44 | 1,705 | 1,819,508 |
|---|-------|-----------|

### South Carolina 2.7%

South Carolina Jobs EDA, Refunding RB,  
First Mortgage, Lutheran Homes,

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|   |       |           |
|---|-------|-----------|
| 5.50%, 5/01/28  | 600   | 531,660   |
| South Carolina Jobs EDA, Refunding RB,<br>First Mortgage, Lutheran Homes,   |       |           |
| 5.63%, 5/01/42  | 1,000 | 815,730   |
| South Carolina Jobs EDA, Refunding RB,<br>Palmetto Health, 5.50%, 8/01/26   | 565   | 560,045   |
| South Carolina Jobs EDA, Refunding RB,<br>Palmetto Health, 5.75%, 8/01/39   | 225   | 217,865   |
| South Carolina Jobs EDA, Refunding RB,<br>Senior Lien, Burroughs & Chapin,<br>Series A (Radian), 4.70%, 4/01/35                       | 2,470 | 1,794,924 |
|   |       | 3,920,224 |
| <br><b>Texas 5.0%</b>   |       |           |
| Brazos River Authority, RB, TXU Electric,<br>Series A, AMT, 8.25%, 10/01/30   | 1,500 | 1,035,300 |
| Brazos River Authority, Refunding RB,<br>TXU Electric Co. Project,<br>Series C, AMT, 5.75%, 5/01/36                                   | 225   | 211,541   |
| City of Houston Texas, RB, Senior Lien,<br>Series A, 5.50%, 7/01/39   | 510   | 541,732   |
| HFDC of Central Texas Inc., RB, Village<br>at Gleannloch Farms, Series A, 5.50%,<br>2/15/27   | 1,150 | 942,183   |
| 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   | 756,252   |
| North Texas Tollway Authority, RB, Toll,<br>Second Tier, Series F, 6.13%,<br>1/01/31  | 2,290 | 2,394,309 |
| Texas Private Activity Bond Surface<br>Transportation Corp., RB, Senior Lien,<br>Note Mobility, 6.88%, 12/31/39                       | 1,315 | 1,368,876 |
|   |       | 7,250,193 |

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)  
(Percentages shown are based on Net Assets)

|   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Municipal Bonds   |              |             |
| <b>Utah 0.7%</b>  |              |             |
| City of Riverton Utah, RB, IHC Health<br>Services Inc., 5.00%, 8/15/41  | \$ 955       | \$ 953,472  |
| <b>Vermont 1.9%</b>   |              |             |
| Vermont HFA, RB, Series 27, AMT<br>(AGM), 4.90%, 5/01/38  | 3,020        | 2,827,052   |
| <b>Virginia 2.5%</b>  |              |             |
| Fairfax County EDA, Refunding RB,<br>Goodwin House Inc., 5.13%,<br>10/01/42   | 850          | 765,145     |
| Peninsula Ports Authority, Refunding<br>RB, Virginia Baptist Homes, Series C,<br>5.38%, 12/01/26                                | 2,600        | 1,588,418   |
| Reynolds Crossing Community<br>Development Authority, Special<br>Assessment Bonds, Reynolds<br>Crossing Project, 5.10%, 3/01/21 | 1,000        | 932,730     |
| Virginia Small Business Financing<br>Authority, Refunding RB, Sentara<br>Healthcare, 5.00%, 11/01/40                            | 330          | 328,947     |
|   |              | 3,615,240   |
| <b>Wisconsin 3.7%</b>   |              |             |
| Wisconsin Health & Educational<br>Facilities Authority, RB, Ascension<br>Health Credit Group, Series A, 5.00%,<br>11/15/31      | 5,335        | 5,402,008   |
| <b>Wyoming 0.1%</b>   |              |             |
| Wyoming Municipal Power Agency, RB,<br>Series A, 5.00%, 1/01/42   | 100          | 96,746      |
| Total Municipal Bonds 70.1%   |              | 101,660,798 |
| Municipal Bonds Transferred to Tender<br>Option Bond Trust (e)  |              |             |
| <b>California 14.2%</b>   |              |             |
| Bay Area Toll Authority, Refunding RB,<br>San Francisco Bay Area, Series F-1,   |              |             |

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|   |              |            |
|---|--------------|------------|
| 5.63%, 4/01/44  | 1,085        | 1,150,708  |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/18 | 835          | 881,342    |
| Golden State Tobacco Securitization Corp. California, Custodial Receipts, Series 1271, 5.00%, 6/01/45         | 5,000        | 4,113,200  |
| San Diego Community College District California, GO, Election 2002, 5.25%, 8/01/33                            | 545          | 557,279    |
| University of California, Series B (NPFGC), 4.75%, 5/15/38  | 15,000       | 13,962,600 |
|   |              | 20,665,129 |
| Municipal Bonds Transferred to Tender Option Bond Trust (e)   | Par<br>(000) | Value      |
| <b>Colorado 0.5%</b>  |              |            |
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34             | \$ 735       | \$ 774,741 |
| <b>Illinois 10.2%</b>   |              |            |
| City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33                                     | 15,000       | 14,758,200 |
| <b>Indiana 9.6%</b>   |              |            |
| Carmel Redevelopment Authority, RB, Performing Arts Center, 4.75%, 2/01/33                                    | 7,230        | 7,230,000  |
| Carmel Redevelopment Authority, RB, Performing Arts Center, 5.00%, 2/01/33                                    | 6,580        | 6,713,245  |
|   |              | 13,943,245 |
| <b>Massachusetts 8.2%</b>   |              |            |
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37   | 11,855       | 11,913,090 |
| <b>Nebraska 3.5%</b>  |              |            |
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36                                 | 5,000        | 5,007,750  |
| <b>New Hampshire 0.5%</b>   |              |            |
| New Hampshire Health & Education  |              |            |

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|  |        |                          |
|--|--------|--------------------------|
| Facilities Authority, Refunding RB,<br>Dartmouth College, 5.25%, 6/01/39                                     | 660    | 708,820                  |
| <b>New York 14.3%</b>  |        |                          |
| New York City Municipal Water Finance<br>Authority, RB, Series FF-2, 5.50%,<br>6/15/40                       | 500    | 547,090                  |
| New York City Municipal Water Finance<br>Authority, Refunding RB, Series D,<br>5.00%, 6/15/39                | 7,500  | 7,666,200                |
| New York State Dormitory Authority,<br>ERB, Series B, 5.75%, 3/15/36   | 11,250 | 12,515,062<br>20,728,352 |
| <b>North Carolina 10.6%</b>  |        |                          |
| University of North Carolina at Chapel<br>Hill, Refunding RB, General, Series A,<br>4.75%, 12/01/34          | 15,170 | 15,377,526               |
| <b>Ohio 3.3%</b>   |        |                          |
| State of Ohio, Refunding RB, Cleveland<br>Clinic Health, Series A, 5.50%,<br>1/01/39                         | 4,630  | 4,794,782                |
| <b>South Carolina 2.1%</b>   |        |                          |
| South Carolina State Housing Finance &<br>Development Authority, Refunding RB,<br>Series B-1, 5.55%, 7/01/39 | 2,980  | 3,050,775                |

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## Schedule of Investments (concluded)

### BlackRock Long-Term Municipal Advantage Trust (BTA)

(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender   | Par<br>(000) | Value          |
|---|--------------|----------------|
| Option Bond Trust (e)   |              |                |
| <b>Texas 8.0%</b>   |              |                |
| County of Harris Texas, RB, Senior Lien,<br>Toll Road, Series A, 5.00%, 8/15/38 \$  | 2,130 \$     | 2,181,929      |
| New Caney ISD Texas, GO, School<br>Building (PSF-GTD), 5.00%, 2/15/35   | 9,150        | 9,453,140      |
|   |              | 11,635,069     |
| <b>Wisconsin 1.4%</b>   |              |                |
| Wisconsin Health & Educational<br>Facilities Authority, Refunding RB,<br>Froedtert & Community Health Inc.,<br>5.25%, 4/01/39 | 1,990        | 1,989,841      |
| Total Municipal Bonds Transferred to<br>Tender Option Bond Trusts 86.4%   |              | 125,347,320    |
| Total Long-Term Investments<br>(Cost \$240,654,465) 156.5%  |              | 227,008,118    |
| Short-Term Securities   | Shares       |                |
| FFI Institutional Tax-Exempt Fund,<br>0.16% (f)(g)  | 594,234      | 594,234        |
| Total Short-Term Securities<br>(Cost \$594,234) 0.4%  |              | 594,234        |
| Total Investments<br>(Cost \$241,248,699*) 156.9%   |              | 227,602,352    |
| Other Assets Less Liabilities 1.8%  |              | 2,572,797      |
| Liability for Trust Certificates, Including Interest  |              |                |
| Expense and Fees Payable (58.7)   |              | (85,124,675)   |
| Net Assets 100.0%   |              | \$ 145,050,474 |

\* The cost and unrealized appreciation (depreciation) of investments as of January 31, 2010, as computed for federal income tax purposes, were as follows:

|                               |                 |              |
|-------------------------------|-----------------|--------------|
| Aggregate cost                | \$ 156,456,896  |              |
| Gross unrealized appreciation | \$ 3,126,611    |              |
| Gross unrealized depreciation |                 | (17,051,155) |
| Net unrealized depreciation   | \$ (13,924,544) |              |

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

(b) Non-income producing security.

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- (c) 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.
- (d) 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 reflects the current yield.
- (e) Securities represent 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.
- (f) 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:

|                                      | Net<br>Activity | Income |
|--------------------------------------|-----------------|--------|
| Affiliate                            |                 |        |
| FFI Institutional Tax Exempt Fund \$ | (805,951) \$    | 5,491  |

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

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 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)

The inputs or methodologies 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 the trust's most recent financial statements as contained in its annual report. The following table summarizes the inputs used as of January 31, 2010 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Investments in<br>Securities |
|------------------|------------------------------|
|                  |                              |

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|  | Assets         |
|--|----------------|
| Level 1 - Short-Term Securities              | \$ 594,234     |
| Level 2 - Long-Term Investments <sup>1</sup> | 227,008,118    |
| Level 3                                      | -              |
| Total  | \$ 227,602,352 |

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

subdivision.

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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 13(a)-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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Long-Term Municipal Advantage Trust

Date: March 19, 2010

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/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 19, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 19, 2010

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