

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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Date of fiscal year end: 04/30/2012

Date of reporting period: 10/31/2011

Item 1 – Report to Stockholders

October 31, 2011

Semi-Annual Report (Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

One year ago, the global economy appeared to solidly be in recovery mode and investors were optimistic as the US Federal Reserve launched its second round of quantitative easing. Stock markets rallied despite ongoing sovereign debt problems in Europe and inflationary pressures looming over emerging markets. Fixed income markets, however, saw yields move sharply upward (pushing prices down), especially on the long end of the historically steep yield curve. While high yield bonds benefited from the risk rally, most fixed income sectors declined in the fourth quarter of 2010. The tax-exempt municipal market faced additional headwinds as it became evident that the Build America Bond program would not be extended and municipal finance troubles burgeoned.

Early 2011 saw spikes of volatility as political turmoil swept across the Middle East/North Africa region and prices of oil and other commodities soared. Natural disasters in Japan disrupted industrial supply chains and concerns mounted regarding US debt and deficit issues. Nevertheless, equities generally performed well early in the year as investors chose to focus on the continuing stream of strong corporate earnings and positive economic data. Credit markets were surprisingly resilient in this environment and yields regained relative stability in 2011. The tax-exempt market saw relief from its headwinds and steadily recovered from its fourth-quarter lows. Equities, commodities and high yield bonds outpaced higher-quality assets as investors increased their risk tolerance.

However, the environment changed dramatically in the middle of the second quarter. Markets dropped sharply in May when fears mounted over the possibility of Greece defaulting on its debt, rekindling fears about the broader sovereign debt crisis. Concurrently, economic data signaled that the recovery had slowed in the United States and other developed nations. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5th, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default. Financial problems intensified in Italy and Spain and both countries faced credit rating downgrades. Debt worries spread to the core European nations of France and Germany, and the entire euro-zone banking system came under intense pressure. Late in the summer, economic data out of the United States and Europe grew increasingly bleak while China and other emerging economies began to show signs of slowing growth. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries, gold and the Swiss franc skyrocketed.

October brought enough positive economic data to assuage fears of a double-dip recession in the United States and corporate earnings continued to be strong. Additionally, European policymakers demonstrated an increased willingness to unite in their struggle to resolve the region's debt and banking crisis. These encouraging developments brought many investors back from the sidelines and risk assets rallied through the month, albeit with large daily swings as investor reactions to news from Europe vacillated between faith and skepticism.

Overall, lower-risk investments including US Treasuries, municipal securities and investment grade credits posted gains for the 6- and 12-month periods ended October 31, 2011. Risk assets, including equities and high yield debt, broadly declined over the six months; however, US stocks and high yield bonds remained in positive territory on a 12-month basis. Continued low short-term interest rates kept yields on money market securities near their all-time lows. While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While markets remain volatile and uncertainties abound, BlackRock remains dedicated to finding opportunities and managing risk in this environment.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of October 31, 2011

| | | |
|--|----------|---------|
| US large cap equities (S&P 500® Index) | (7.11)% | 8.09 % |
| US small cap equities (Russell 2000® Index) | (13.76) | 6.71 |
| International equities (MSCI Europe, Australasia, Far East Index) | (14.90) | (4.08) |
| Emerging market equities (MSCI Emerging Markets Index) | (15.91) | (7.72) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.04 | 0.13 |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index) | 12.11 | 7.79 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 4.98 | 5.00 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | 5.56 | 3.78 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | (0.95) | 5.16 |

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

Municipal Market Overview

For the 12-Month Period Ended October 31, 2011

At the outset of the 12-month period, the municipal bond market was faced with a "perfect storm" of events that ultimately resulted in losses for the fourth quarter of 2010 at a level not seen since the Fed tightening cycle of 1994. US Treasury yields lost support due to concerns over the federal deficit and municipal valuations suffered a quick and severe setback, as it became evident the Build America Bond (BAB) program would expire at the end of 2010. The program had opened the taxable market to municipal issuers, successfully alleviating supply pressure in the traditional tax-exempt marketplace and bringing down yields in that space.

Towards the end of 2010, news about municipal finance troubles mounted and damaged confidence among retail investors. From mid-November through year end, weekly outflows from municipal mutual funds averaged over \$2.5 billion. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity sapped willful market participation from the trading community. December brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the BAB program was retired. This supply-demand imbalance led to wider quality spreads and higher yields.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June. Weak demand has been counterbalanced by lower supply in 2011. According to Thomson Reuters, year-to-date through October, new issuance was down 34% compared to the same period last year. Higher interest rates during the first quarter, fiscal policy changes and a reduced need for municipal borrowing were among the factors that deterred issuers from bringing new deals to the market. In this positive technical environment, the S&P/InvestorTools Main Municipal Bond Index returned 8.05% for the first ten months of 2011, as municipal bonds outperformed most other fixed income asset classes year-to-date.

On August 5th, Standard & Poor's (S&P's) downgraded the US government credit rating from AAA to AA+, leading to the downgrade of approximately 11,000 municipal issues directly linked to the US debt rating. Nevertheless, the municipal market posted solid gains for the month of August, aided primarily by an exuberant Treasury market, severe volatility in US equities and continued supply constraint in the primary municipal market. Increased demand from both traditional and non-traditional buyers pushed long-term municipal bond yields lower, resulting in a curve-flattening trend that continued through period end.

Overall, the municipal yield curve flattened during the period from October 31, 2010 to October 31, 2011. As measured by Thomson Municipal Market Data, yields declined by 11 basis points (bps) to 3.75% on AAA quality-rated 30-year municipal bonds and by 12 bps to 2.39%, on 10-year bonds, while yields on 5-year issues rose 6 bps to 1.26%. With the exception of the 2- to 5-year range, the yield spreads between maturities decreased over the past year. The most significant decrease was seen in the 5- to 10-year range, where the spread tightened by 18 bps, while the overall slope between 2- and 30-year maturities decreased by 9 bps to 3.31%.

The fundamental picture for municipalities is improving. Austerity is the general theme across the country, while a small number of states continue to rely on the "kick the can" approach to close their shortfalls, using aggressive revenue projections and accounting gimmicks. It has been nearly a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. According to S&P's, municipal defaults in 2011 are down 69% compared to the

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same period in 2010. Year-to-date monetary defaults in the S&P/Investortools Main Municipal Bond Index total roughly \$750 million, representing less than 0.5% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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

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Trust Summary as of October 31, 2011 **BlackRock Investment Quality Municipal Trust Inc.**

Trust Overview

BlackRock Investment Quality Municipal Trust Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2011, the Trust returned 15.87% based on market price and 13.82% based on net asset value (NAV). For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Trust benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities). The Trust also benefited from its holdings in tax-backed, development district and health care bonds. Detracting from performance were the Trust s exposures to the housing and corporate-related sectors, which underperformed the broader municipal bond market for the six-month period.

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

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange (NYSE) | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of October 31, 2011 (\$14.61) ¹ | 6.90 % |
| Tax Equivalent Yield ² | 10.62 % |
| Current Monthly Distribution per Common Share ³ | \$0.084 |
| Current Annualized Distribution per Common Share ³ | \$1.008 |
| Leverage as of October 31, 2011 ⁴ | 36 % |

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

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

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

Represents Auction Market Preferred Shares (AMPS) and tender option bond trusts (TOBs) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus ⁴ the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.61 | \$ 13.08 | 11.70 % | \$ 14.74 | \$ 12.80 |
| Net Asset Value | \$ 13.99 | \$ 12.75 | 9.73 % | \$ 14.32 | \$ 12.75 |

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

Sector Allocations

| | 10/31/11 | | | | 4/30/11 | | | |
|--|----------|---|----|---|---------|---|----|---|
| | | % | | % | | % | | % |
| Health | 27 | | 27 | | 27 | | 27 | |
| County/City/Special District/School District | 17 | | 15 | | 17 | | 15 | |
| State | 14 | | 14 | | 14 | | 14 | |
| Education | 12 | | 12 | | 12 | | 12 | |
| Transportation | 11 | | 11 | | 11 | | 11 | |
| Utilities | 6 | | 7 | | 6 | | 7 | |
| Corporate | 6 | | 6 | | 6 | | 6 | |
| Tobacco | 4 | | 4 | | 4 | | 4 | |
| Housing | 3 | | 4 | | 3 | | 4 | |

Credit Quality Allocations⁵

| | 10/31/11 | | | | 4/30/11 | | | |
|------------------------|----------|---|----|---|---------|---|----|---|
| | | % | | % | | % | | % |
| AAA/Aaa | 3 | | 3 | | 3 | | 3 | |
| AA/Aa | 33 | | 36 | | 33 | | 36 | |
| A | 32 | | 29 | | 32 | | 29 | |
| BBB/Baa | 21 | | 19 | | 21 | | 19 | |
| BB/Ba | 1 | | 2 | | 1 | | 2 | |
| B | 1 | | 1 | | 1 | | 1 | |
| CCC/Caa | 1 | | 1 | | 1 | | 1 | |
| Not Rated ⁶ | 8 | | 9 | | 8 | | 9 | |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$11,387,834, representing 3%, and \$8,694,533, representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Long-Term Municipal Advantage Trust****Trust Overview**

BlackRock Long-Term Municipal Advantage Trust s (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust has economic exposure to additional municipal bonds through its ownership of residential interest in tender option bonds, which are rated investment quality. The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2011, the Trust returned 11.66% based on market price and 11.82% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and tobacco had a positive impact on performance, as did the avoidance of pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

Trust Information

| | |
|---|----------------------|
| Symbol on NYSE | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of October 31, 2011 (\$11.00) ¹ | 7.04 % |
| Tax Equivalent Yield ² | 10.83 % |
| Current Monthly Distribution per Common Share ³ | \$0.0625 |

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| | |
|---|----------|
| Current Annualized Distribution per Common Share ³ | \$0.7740 |
| Leverage as of October 31, 2011 ⁴ | 37 % |

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

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

³ A change in the distribution rate was declared on November 1, 2011. The monthly Distribution per Common Share increased to \$0.0645. The distribution rate is not constant and is subject to change.

⁴ Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 4/30/11 | | | | Change | High | Low |
|-----------------|-------------------------|----------|------|---|---------------|-------------|------------|
| Market Price | \$ 11.00 | \$ 10.20 | 7.84 | % | \$ 11.42 | \$ 9.86 | |
| Net Asset Value | \$ 11.35 | \$ 10.51 | 7.99 | % | \$ 11.54 | \$ 10.51 | |

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

Sector Allocations

| | 10/31/11 4/30/11 | | | |
|--|-------------------------|---|----|---|
| Health | 18 | % | 18 | % |
| Education | 15 | | 15 | |
| County/City/Special District/School District | 13 | | 14 | |
| Transportation | 13 | | 13 | |
| Utilities | 12 | | 12 | |
| State | 12 | | 9 | |
| Housing | 7 | | 9 | |
| Corporate | 5 | | 5 | |
| Tobacco | 5 | | 5 | |

Credit Quality Allocations⁵

| | 10/31/11 4/30/11 | | | |
|------------------------|-------------------------|---|----|---|
| AAA/Aaa ⁶ | 22 | % | 22 | % |
| AA/Aa ⁶ | 41 | | 40 | |
| A ⁶ | 11 | | 9 | |
| BBB/Baa ⁶ | 10 | | 12 | |
| BB/Ba | 1 | | 1 | |
| B | 3 | | 2 | |
| Not Rated ⁷ | 12 | | 14 | |

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

⁶ Through its investment in TOBs, the Trust has economic exposure to investment grade bonds.

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$3,292,790 and \$3,226,983, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Municipal 2020 Term Trust**

Trust Overview

BlackRock Municipal 2020 Term Trust s (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2011, the Trust returned 5.17% based on market price and 8.06% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from interest rates moving lower across the municipal yield curve during the period, bond prices rise as their yields fall. The Trust s exposure to zero-coupon bonds had a positive impact on performance as these issues outpaced other coupon structures in the broad market rally. Also boosting returns was exposure to lower-quality issues, which outperformed higher-quality municipal bonds during the period. The Trust is managed to a 2020 termination date and therefore generally maintains a shorter maturity profile than its Lipper category competitors. This shorter maturity profile was a disadvantage as the municipal yield curve moved lower and flattened during the period. The Trust had limited exposure to the long end of the curve, where interest rates fell the most, and therefore did not experience price appreciation of the same magnitude as did its Lipper category competitors with longer maturity profiles.

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | BKK |
| Initial Offering Date | September 30, 2003 |
| Termination Date (on or about) | December 31, 2020 |
| Yield on Closing Market Price as of October 31, 2011 (\$15.46) ¹ | 4.83 % |
| Tax Equivalent Yield ² | 7.43 % |

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| | |
|---|-----------|
| Current Monthly Distribution per Common Share ³ | \$0.06225 |
| Current Annualized Distribution per Common Share ³ | \$0.74700 |
| Leverage as of October 31, 2011 ⁴ | 36 % |

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

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

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

⁴ Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 | | 4/30/11 | | Change | High | Low |
|-----------------|-----------------|----------|----------------|---|---------------|-------------|------------|
| Market Price | \$ 15.46 | \$ 15.06 | 2.66 | % | \$ 15.70 | \$ 14.85 | |
| Net Asset Value | \$ 15.43 | \$ 14.63 | 5.47 | % | \$ 15.73 | \$ 14.63 | |

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

Sector Allocations

| | 10/31/11 | | 4/30/11 | |
|--|-----------------|---|----------------|---|
| Corporate | 18 | % | 19 | % |
| Health | 15 | | 15 | |
| Transportation | 14 | | 13 | |
| Utilities | 13 | | 10 | |
| State | 10 | | 10 | |
| County/City/Special District/School District | 9 | | 10 | |
| Education | 9 | | 9 | |
| Tobacco | 7 | | 9 | |
| Housing | 5 | | 5 | |

Credit Quality Allocations⁵

| | 10/31/11 | | 4/30/11 | |
|------------------------|-----------------|---|----------------|---|
| AAA/Aaa | 6 | % | 12 | % |
| AA/Aa | 20 | | 16 | |
| A | 29 | | 28 | |
| BBB/Baa | 31 | | 27 | |
| BB/Ba | 3 | | 4 | |
| B | 3 | | 4 | |
| CCC/Caa | 1 | | 1 | |
| Not Rated ⁶ | 7 | | 8 | |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$15,463,770, representing 3%, and \$11,262,007, representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Municipal Income Trust**

Trust Overview

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

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

Performance

For the six months ended October 31, 2011, the Trust returned 16.00% based on market price and 13.89% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health and tobacco had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

Trust Information

| | |
|---|---------------|
| Symbol on NYSE | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.81) ¹ | 6.96 % |
| Tax Equivalent Yield ² | 10.71 % |
| Current Monthly Distribution per Common Share ³ | \$0.0801 |
| Current Annualized Distribution per Common Share ³ | \$0.9612 |
| Leverage as of October 31, 2011 ⁴ | 38 % |

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

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

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 | 4/30/11 | Change | High | Low |
|-----------------|-----------------|----------------|---------------|-------------|------------|
| Market Price | \$ 13.81 | \$ 12.35 | 11.82 % | \$ 13.89 | \$ 12.30 |
| Net Asset Value | \$ 13.35 | \$ 12.16 | 9.79 % | \$ 13.59 | \$ 12.16 |

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

Sector Allocations

| | 10/31/11 | | | | 4/30/11 | | | |
|--|-----------------|---|----|---|----------------|---|----|---|
| | 19 | % | 20 | % | 19 | % | 20 | % |
| Health | 19 | | 20 | | 18 | | 16 | |
| Transportation | 18 | | 16 | | 15 | | 13 | |
| State | 15 | | 11 | | 11 | | 12 | |
| Utilities | 13 | | 10 | | 8 | | 9 | |
| Corporate | 11 | | 4 | | 4 | | 4 | |
| County/City/Special District/School District | 10 | | 5 | | 2 | | 5 | |
| Education | 8 | | 2 | | | | | |
| Tobacco | 4 | | | | | | | |
| Housing | 2 | | | | | | | |

Credit Quality Allocations⁵

| | 10/31/11 | | | | 4/30/11 | | | |
|------------------------|-----------------|---|----|---|----------------|---|----|---|
| | 6 | % | 11 | % | 6 | % | 11 | % |
| AAA/Aaa | 6 | | 35 | | 25 | | 24 | |
| AA/Aa | 35 | | 18 | | 18 | | 15 | |
| A | 25 | | 1 | | 1 | | 4 | |
| BBB/Baa | 18 | | 5 | | 5 | | 6 | |
| BB/Ba | 1 | | 1 | | 1 | | 1 | |
| B | 5 | | 1 | | 1 | | 1 | |
| CCC/Caa | 1 | | 1 | | 1 | | 1 | |
| C | 1 | | 1 | | 1 | | 1 | |
| Not Rated ⁶ | 8 | | 8 | | 8 | | 6 | |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$29,755,503 and \$28,787,350, each representing 3%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Pennsylvania Strategic Municipal Trust****Trust Overview**

BlackRock Pennsylvania Strategic Municipal Trust s (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2011, the Trust returned 8.01% based on market price and 11.20% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 9.40% based on market price and 9.06% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. As the municipal yield curve moved lower (interest rates declined) and flattened (rates on the longer end of the curve fell the most), the Trust benefited from its slightly long duration bias (preference for securities with a higher sensitivity to interest rate movements) and its positioning toward the longer end of the municipal yield curve (preference for bonds with longer-dated maturities). The Trust generated a high level of income accrual during the period by improving the coupon structure of its portfolio and maintaining a low level of cash reserves. In addition, the Trust sought investments with valuations that remain attractive relative to their level of credit risk. Given the broad rally in the municipal market during the period, most sectors performed well. However, the Trust was exposed to short-term securities, which rallied less as the yield curve flattened, and pre-refunded securities, which had little room to rally from their near-zero rates.

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

Trust Information

| | |
|---|-----------------|
| Symbol on NYSE Amex | BPS |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.57) ¹ | 6.72 % |
| Tax Equivalent Yield ² | 10.34 % |
| Current Monthly Distribution per Common Share ³ | \$0.076 |
| Current Annualized Distribution per Common Share ³ | \$0.912 |
| Leverage as of October 31, 2011 ⁴ | 43 % |

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

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

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 | | 4/30/11 | | Change | High | Low |
|-----------------|----------|----------|---------|---|----------|----------|-----|
| Market Price | \$ 13.57 | \$ 12.99 | 4.46 | % | \$ 14.45 | \$ 12.79 | |
| Net Asset Value | \$ 14.10 | \$ 13.11 | 7.55 | % | \$ 14.42 | \$ 13.11 | |

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

Sector Allocations

| | 10/31/11 | | 4/30/11 | |
|--|----------|---|---------|---|
| Health | 33 | % | 32 | % |
| Transportation | 16 | | 12 | |
| State | 15 | | 15 | |
| Education | 14 | | 12 | |
| Housing | 9 | | 15 | |
| County/City/Special District/School District | 6 | | 8 | |
| Utilities | 4 | | 3 | |
| Corporate | 3 | | 3 | |

Credit Quality Allocations⁵

| | 10/31/11 | | 4/30/11 | |
|------------------------|----------|---|---------|---|
| AAA/Aaa | 2 | % | 9 | % |
| AA/Aa | 59 | | 48 | |
| A | 23 | | 25 | |
| BBB/Baa | 11 | | 6 | |
| BB/Ba | 1 | | 8 | |
| Not Rated ⁶ | 4 | | 4 | |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$1,734,359, representing 4%, and \$486,340, representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2011 **BlackRock Strategic Municipal Trust**

Trust Overview

BlackRock Strategic Municipal Trust s (BSD) (the Trust) investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

Performance

For the six months ended October 31, 2011, the Trust returned 17.19% based on market price and 11.78% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 11.60% based on market price and 11.08% based on NAV. During the period, Lipper combined the General Municipal Debt Funds (Leveraged) and Insured Municipal Debt Funds (Leveraged) categories into one General & Insured Municipal Debt Funds (Leveraged) category. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust performed well due to its yield-curve-flattening bias and duration positioning. The Trust has consistently emphasized longer-dated securities in order to benefit from long-term rates declining faster than short-term rates, a scenario that occurred during the period. In addition, the Trust s holdings generated a high distribution yield, which in the aggregate had a meaningful impact on returns. Sector concentrations in health care and tobacco had a positive impact on performance, as did holding only minimal exposure to pre-refunded and escrowed issues, which underperformed the broader market. Detracting from performance was the Trust s long-standing focus on corporate-related debt, which modestly underperformed for the six-month period.

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

Trust Information

| | |
|---|--------------------|
| Symbol on NYSE | BSD |
| Initial Offering Date | August 25, 1999 |
| Yield on Closing Market Price as of October 31, 2011 (\$13.45) ¹ | 6.60 % |
| Tax Equivalent Yield ² | 10.15 % |
| Current Monthly Distribution per Common Share ³ | \$0.074 |
| Current Annualized Distribution per Common Share ³ | \$0.888 |
| Leverage as of October 31, 2011 ⁴ | 38 % |

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

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

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 11.

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

| | 10/31/11 | | 4/30/11 | | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|------|-----|
| Market Price | \$ 13.45 | \$ 11.88 | 13.22 % | \$ 13.58 | \$ 11.85 | | |
| Net Asset Value | \$ 13.25 | \$ 12.27 | 7.99 % | \$ 13.51 | \$ 12.27 | | |

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

Sector Allocations

| | 10/31/11 | | 4/30/11 | |
|--|----------|------|---------|--|
| Health | 25 % | 24 % | | |
| Transportation | 18 | 18 | | |
| State | 14 | 10 | | |
| Education | 11 | 12 | | |
| Corporate | 11 | 9 | | |
| Utilities | 10 | 8 | | |
| County/City/Special District/School District | 9 | 12 | | |
| Tobacco | 2 | 1 | | |
| Housing | | 6 | | |

Credit Quality Allocations⁵

| | 10/31/11 | | 4/30/11 | |
|------------------------|----------|------|---------|--|
| AAA/Aaa | 12 % | 16 % | | |
| AA/Aa | 33 | 35 | | |
| A | 21 | 17 | | |
| BBB/Baa | 20 | 17 | | |
| BB/Ba | 2 | 5 | | |
| B | 5 | 3 | | |
| CCC/Caa | 1 | 1 | | |
| Not Rated ⁶ | 6 | 6 | | |

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

The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2011 and April 30, 2011, the market value of these securities was \$3,810,508, representing 3%, and \$3,150,431, representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

To leverage, the Trusts, except for BTA, issue AMPS, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's shareholders will benefit from the incremental net income.

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

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

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

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with AMPS issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which

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may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the AMPS issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue AMPS in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from AMPS and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2011, the Trusts had economic leverage from AMPS and/or TOBs as a percentage of their total managed assets as follows:

| | Percent of Leverage |
|--------|------------------------------------|
| BKN36 | % |
| BTA 37 | % |
| BKK36 | % |
| BFK 38 | % |
| BPS 43 | % |
| BSD 38 | % |

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Trust to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Trust can realize on an investment, may result in lower dividends paid to shareholders or may cause a Trust to hold an investment that it might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (unaudited) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Alabama 3.6% | | |
| Birmingham Special Care Facilities Financing Authority, RB, Children's Hospital (AGC): | | |
| 6.00%, 6/01/34 | \$1,745 | \$1,928,033 |
| 6.00%, 6/01/39 | 500 | 547,915 |
| Birmingham Water Works Board, RB, 4.75%, 1/01/36 | 3,150 | 3,196,620 |
| Hoover City Board of Education, GO, Refunding, 4.25%, 2/15/40 | 3,050 | 3,020,080 |
| | | 8,692,648 |
| Arizona 7.1% | | |
| Arizona Sports & Tourism Authority, RB, Multipurpose Stadium Facilities, Series A (NPFGC), 5.00%, 7/01/31 | | |
| | 2,750 | 2,705,862 |
| Arizona State University, RB, Series D, 5.50%, 7/01/26 | 475 | 531,891 |
| Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26 | 1,800 | 1,946,142 |
| Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29 | 1,375 | 1,405,621 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/32 | 1,035 | 952,635 |
| 5.00%, 12/01/37 | 4,585 | 4,151,580 |
| San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project: | | |
| 6.25%, 5/01/15 | 405 | 393,753 |
| 7.00%, 5/01/20 | 490 | 482,875 |
| 7.25%, 5/01/27 | 980 | 881,745 |
| State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29 | 1,100 | 1,142,933 |
| University Medical Center Corp. Arizona, RB: | | |
| 6.00%, 7/01/39 | 1,600 | 1,612,672 |
| 6.50%, 7/01/39 | 750 | 779,228 |
| | | 16,986,937 |
| Arkansas 0.5% | | |
| City of Rogers Arkansas, RB, Sales & Use Tax: | | |
| 4.00%, 11/01/27 | 600 | 594,402 |
| 4.13%, 11/01/31 | 600 | 592,752 |
| | | 1,187,154 |
| California 28.0% | | |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) | | |
| | 7,090 | 71,467 |
| California Educational Facilities Authority, RB, 5.00%, 2/01/40 | 3,000 | 3,133,770 |

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| | | |
|--|-------|-----------|
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.88%, 8/15/31 | 2,300 | 2,483,954 |
| Carlsbad Unified School District, GO, Election of 2006, Series B, 6.00%, 5/01/34 (b) | 1,500 | 1,015,395 |
| City of San Jose California, RB, Series A-1, AMT, 5.75%, 3/01/34 | 3,000 | 3,131,820 |

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| California (concluded) | | |
| County of Sacramento California, RB, Senior Series A (AGM), 5.00%, 7/01/41 | \$2,100 | \$2,136,771 |
| Dinuba Unified School District, GO, Election of 2006 (AGM): | | |
| 5.63%, 8/01/31 | 250 | 274,730 |
| 5.75%, 8/01/33 | 535 | 591,571 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB: | | |
| 5.75%, 1/15/40 | 3,495 | 3,147,352 |
| CAB, 5.88%, 1/15/28 | 7,000 | 6,948,760 |
| Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.39%, 8/01/34 (b) | 2,475 | 1,399,216 |
| Los Altos Elementary School District, GO, CAB, Election of 1998, Series B (NPFGC), 5.93%, 8/01/24 (a)(c) | 10,945 | 5,800,522 |
| Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC), 6.47%, 8/01/38 (a) | 12,000 | 2,190,600 |
| Palomar Community College District, GO, CAB, Election of 2006, Series B: | | |
| 6.09%, 8/01/30 (a) | 2,270 | 703,042 |
| 6.33%, 8/01/39 (b) | 3,000 | 1,331,100 |
| San Diego Community College District California, GO, CAB, Election of 2002, 6.38%, 8/01/19 (b) | 4,200 | 2,764,902 |
| State of California, GO: | | |
| 5.00%, 10/01/41 | 3,625 | 3,613,690 |
| Refunding (CIFG), 4.50%, 8/01/28 | 1,000 | 990,530 |
| Various Purpose, 5.75%, 4/01/31 | 3,000 | 3,269,640 |
| Various Purpose, 6.00%, 3/01/33 | 2,270 | 2,554,658 |
| Various Purpose, 6.50%, 4/01/33 | 2,900 | 3,381,429 |
| Various Purpose, 5.50%, 3/01/40 | 3,650 | 3,820,966 |
| Various Purpose (CIFG), 5.00%, 3/01/33 | 5,000 | 5,025,550 |
| Various Purpose (NPFGC), 5.00%, 6/01/37 | 5,000 | 5,004,600 |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 2,050 | 2,061,644 |
| | | 66,847,679 |
| Colorado 0.7% | | |
| Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38 | 1,500 | 1,617,450 |
| Connecticut 2.5% | | |
| Connecticut State Health & Educational Facility Authority, RB: | | |

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| | | |
|---|-------|-----------|
| Hartford Healthcare, Series A, 5.00%, 7/01/32 | 2,140 | 2,151,256 |
| Lawrence & Memorial Hospital, Series, 5.00%, 7/01/36 | 1,900 | 1,911,457 |
| Sacred Heart University, Series G, 5.38%, 7/01/31 | 600 | 613,344 |
| Western Connecticut Health, Series M, 5.38%, 7/01/41 | 1,300 | 1,342,952 |
| | | 6,019,009 |

Portfolio Abbreviations

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

| | | | |
|--------------|---|----------------|---|
| ACA | American Capital Access Corp. | HFA | Housing Finance Agency |
| AGC | Assured Guaranty Corp. | HRB | Housing Revenue Bonds |
| AGM | Assured Guaranty Municipal Corp. | IDA | Industrial Development Authority |
| AMBAC | American Municipal Bond Assurance Corp. | IDB | Industrial Development Board |
| AMT | Alternative Minimum Tax (subject to) | IDRB | Industrial Development Revenue Bonds |
| ARS | Auction Rate Securities | ISD | Independent School District |
| CAB | Capital Appreciation Bonds | MRB | Mortgage Revenue Bonds |
| CIFG | CDC IXIS Financial Guaranty | NPFGC | National Public Finance Guarantee Corp. |
| COP | Certificates of Participation | PILOT | Payment in Lieu of Taxes |
| EDA | Economic Development Authority | PSF-GTD | Permanent School Fund Guaranteed |
| EDC | Economic Development Corp. | RB | Revenue Bonds |
| ERB | Economic Revenue Bonds | SAN | State Aid Notes |
| FGIC | Financial Guaranty Insurance Co. | S/F | Single Family |
| GO | General Obligation Bonds | Syncora | Syncora Guarantee |
| HDA | Housing Development Authority | | |

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Investment Quality Municipal Trust Inc. (BKN)**
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Delaware 0.8% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | \$1,800 | \$1,810,530 |
| District of Columbia 1.5% | | |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33 | 3,500 | 3,636,500 |
| Florida 12.9% | | |
| County of Lee Florida, Refunding, RB, Series A, Lee Airport (AGM), 5.00%, 10/01/28 | 3,000 | 2,946,150 |
| County of Miami-Dade Florida, RB, CAB, Sub-Series A (NPFGC) (a): | | |
| 5.20%, 10/01/32 | 4,225 | 1,050,884 |
| 6.68%, 10/01/32 | 5,000 | 1,288,200 |
| 5.21%, 10/01/33 | 4,000 | 931,080 |
| 6.78%, 10/01/33 | 15,375 | 3,712,601 |
| 5.21%, 10/01/34 | 4,580 | 990,883 |
| 5.22%, 10/01/35 | 5,000 | 1,006,700 |
| County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32 | 5,000 | 5,012,850 |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 3,700 | 3,297,440 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 1,725 | 1,782,098 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 3,525 | 2,846,825 |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22 | 6,035 | 6,068,977 |
| | | 30,934,688 |
| Georgia 0.7% | | |
| Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/33 | 1,500 | 1,738,065 |
| Idaho 1.2% | | |
| Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33 | 2,500 | 2,773,925 |
| Illinois 12.2% | | |
| Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 | 5,000 | 6,569,100 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 1,000 | 1,029,950 |
| Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B, | | |

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| | | |
|---|-------|------------|
| 5.38%, 6/01/35 (d)(e) | 700 | 139,972 |
| Navistar International, Recovery Zone, 6.50%, 10/15/40 | 1,925 | 1,985,888 |
| Northwestern Memorial Hospital, Series A, 5.50%, 8/15/43 | 5,800 | 6,543,386 |
| Roosevelt University Project, 6.50%, 4/01/44 | 1,500 | 1,562,910 |
| Rush University Medical Center, Series C, 6.63%, 11/01/39 | 1,200 | 1,278,264 |
| Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 345 | 280,909 |
| OSF Healthcare System, Series A, 6.00%, 5/15/39 | 1,535 | 1,584,581 |
| Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24 | 6,000 | 6,323,580 |
| 6.00%, 6/01/28 | 1,700 | 1,767,694 |
| | | 29,066,234 |

Indiana 1.9%

| | | |
|--|-------|-----------|
| Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26 | 1,350 | 1,325,646 |
| Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38 | 3,000 | 3,200,550 |
| | | 4,526,196 |

Municipal Bonds

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

Iowa 1.7%

| | | |
|--|-------|-------------|
| Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31 \$ | 1,480 | \$1,520,212 |
| Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30 | 965 | 981,617 |
| 6.00%, 9/01/39 | 1,500 | 1,490,415 |
| | | 3,992,244 |

Kansas 0.5%

| | | |
|---|-------|-----------|
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28 | 1,155 | 1,207,691 |
|---|-------|-----------|

Kentucky 3.2%

| | | |
|---|-------|-----------|
| Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38 | 700 | 740,026 |
| Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 6.19%, 10/01/23 (a) | 8,500 | 4,508,825 |
| Louisville & Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37 | 2,250 | 2,316,105 |
| | | 7,564,956 |

Louisiana 3.7%

| | | |
|---|-------|-----------|
| Jefferson Parish Hospital Service District No. 1, Refunding RB, 6.00%, 1/01/39 | 2,300 | 2,408,698 |
| Louisiana Local Government Environmental Facilities | | |

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| | | |
|---|-------|------------------------|
| & Community Development Authority, RB: Southeastern Louisiana University, Series A (AGM), 5.00%, 10/01/40 | 1,025 | 1,083,087 |
| Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 1,565 | 1,631,293 |
| Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31 | 600 | 629,454 |
| Louisiana Public Facilities Authority, Refunding RB, Energy Gulf States Louisiana, LLC Projects, Series A, 5.00%, 9/01/28 | 3,000 | 3,069,060 8,821,592 |

Maryland 1.9%

| | | |
|--|-------|------------------------|
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 780 | 783,089 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30 | 4,100 | 3,798,322 4,581,411 |

Michigan 2.2%

| | | |
|---|-------|------------------------|
| Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38 | 1,875 | 2,092,762 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 2,750 | 3,261,665 5,354,427 |

Minnesota 1.6%

| | | |
|---|-------|-----------|
| City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38 | 3,500 | 3,924,970 |
|---|-------|-----------|

Mississippi 3.4%

| | | |
|---|-------|------------------------|
| Mississippi Development Bank, RB, Hinds Community College District, Capital Improvement Project (AGM), 5.00%, 4/01/36 | 1,910 | 1,982,580 |
| Mississippi Development Bank Special Obligation, RB, Jackson County Limited Tax Note (AGC), 5.50%, 7/01/32 | 2,655 | 2,841,354 |
| University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36 | 3,150 | 3,390,345 8,214,279 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Missouri 1.7% | | |
| Missouri Joint Municipal Electric Utility Commission, RB, Plum Point Project (NPFGC), 4.60%, 1/01/36 | \$2,790 | \$2,603,879 |
| Missouri State Health & Educational Facilities Authority, RB, Lutheran Senior Services, 6.00%, 2/01/41 | 1,500 | 1,499,835 |
| | | 4,103,714 |
| Montana 1.2% | | |
| Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40 | 2,750 | 2,762,760 |
| Nebraska 1.5% | | |
| Nebraska Investment Finance Authority, Refunding RB, Series A: | | |
| 5.90%, 9/01/36 | 1,700 | 1,833,212 |
| 6.05%, 9/01/41 | 1,515 | 1,637,457 |
| | | 3,470,669 |
| Nevada 0.5% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson | | |
| School Nevada Project, 5.00%, 5/15/29 | 1,065 | 1,081,380 |
| New Jersey 5.1% | | |
| Middlesex County Improvement Authority, RB, Subordinate, | | |
| Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) | 1,510 | 135,885 |
| New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29 | 5,500 | 5,357,110 |
| New Jersey Educational Facilities Authority, Refunding RB, | | |
| University of Medicine & Dentistry, Series B: | | |
| 7.13%, 12/01/23 | 950 | 1,131,887 |
| 7.50%, 12/01/32 | 1,225 | 1,423,805 |
| New Jersey State Healthcare Facilities Financing Authority, RB, Barnabas Health, Series A: | | |
| 4.63%, 7/01/23 | 770 | 750,973 |
| 5.63%, 7/01/37 | 2,560 | 2,540,877 |
| New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38 | 770 | 835,443 |
| | | 12,175,980 |
| New York 7.5% | | |
| Albany Industrial Development Agency, RB, New Covenant | | |
| Charter School Project, Series A, 7.00%, 5/01/35 (d)(e) | 725 | 181,279 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, | | |
| 5.75%, 2/15/47 | 1,750 | 1,853,092 |

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| | | |
|---|-------|------------|
| Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 3,600 | 3,541,068 |
| (AGM), 5.00%, 2/15/47 | 1,500 | 1,504,035 |
| (NPFGC), 4.50%, 2/15/47 | 750 | 680,040 |
| Long Island Power Authority, Refunding RB, Series A, 5.75%, 4/01/39 | 2,475 | 2,725,495 |
| New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (f) | 2,600 | 2,404,974 |
| Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46 | 850 | 913,759 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 1,250 | 1,297,088 |
| New York State Dormitory Authority, RB, Series A: Rochester Institute of Technology,, 6.00%, 7/01/33 | 1,625 | 1,790,457 |
| University Rochester, 5.75%, 7/01/39 (b) | 1,000 | 929,540 |
| | | 17,820,827 |

North Carolina 6.2%

| | | |
|--|-------|-----------|
| City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34 | 325 | 348,572 |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, 5.75%, 8/01/35 | 2,425 | 1,883,352 |
| North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31 | 1,500 | 1,504,905 |

Municipal Bonds

North Carolina (concluded)

| | Par (000) | Value |
|--|----------------------|--------------|
| North Carolina Medical Care Commission, RB, Novant Health Obligation, Series A, 4.75%, 11/01/43 | \$9,900 | \$9,093,744 |
| North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/33 | 1,750 | 1,937,268 |
| | | 14,767,841 |

Ohio 1.4%

| | | |
|--|-------|-----------|
| State of Ohio, Refunding RB, Kenyon College Project, 5.00%, 7/01/41 | 3,345 | 3,366,910 |
|--|-------|-----------|

Oklahoma 1.1%

| | | |
|---|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (f) | 2,900 | 2,668,435 |
|---|-------|-----------|

Oregon 1.3%

| | | |
|---|-------|-----------|
| Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39 | 1,250 | 1,355,337 |
| Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34 | 1,150 | 1,179,912 |
| 5.25%, 10/01/40 | 500 | 515,780 |
| | | 3,051,029 |

Pennsylvania 5.0%

| | | |
|--|--|--|
| Delaware River Port Authority, RB (AGM): | | |
|--|--|--|

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| | | |
|---|-------|------------|
| Port District Project, Series B, 5.70%, 1/01/22 | 2,000 | 2,003,700 |
| Series D., 5.00%, 1/01/40 | 3,640 | 3,760,484 |
| McKeesport Area School District, GO, CAB (FGIC) (a): | | |
| 5.53%, 10/01/31 | 870 | 386,915 |
| 5.53%, 10/01/31 | 2,435 | 796,537 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Amtrak Project, Series A, AMT, 6.25%, 11/01/31 | 2,000 | 2,001,560 |
| Aqua Pennsylvania, Inc. Project, Series B, 4.50%, 12/01/42 | 3,000 | 3,004,320 |
| | | 11,953,516 |
| Puerto Rico 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | 1,500 | 1,572,405 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.74%, 8/01/41 (a) | 7,500 | 1,167,825 |
| | | 2,740,230 |
| Rhode Island 3.0% | | |
| Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39 | 3,000 | 3,414,510 |
| Rhode Island Housing & Mortgage Finance Corp., RB, Rental Housing Program, Series A-1 (FGIC), 4.75%, 10/01/43 | 2,500 | 2,212,500 |
| State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28 | 1,330 | 1,434,804 |
| | | 7,061,814 |
| South Carolina 4.7% | | |
| South Carolina Jobs-EDA, Refunding RB: | | |
| Palmetto Health Alliance, Series A, 6.25%, 8/01/31 | 2,185 | 2,216,114 |
| Palmetto Health, Series C, 6.88%, 8/01/27 | 3,560 | 3,953,451 |
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37 | 4,970 | 4,982,773 |
| | | 11,152,338 |
| Tennessee 0.9% | | |
| Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: | | |
| 5.25%, 11/01/27 | 1,135 | 1,201,829 |
| 5.38%, 11/01/28 | 1,000 | 1,055,490 |
| | | 2,257,319 |

See Notes to Financial Statements.

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

Schedule of Investments (continued)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------------|
| Texas 8.2% | | |
| Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: | | |
| 7.13%, 12/01/31 | \$1,000 | \$1,123,490 |
| 7.25%, 12/01/35 | 2,650 | 2,973,300 |
| Harris County Texas Metropolitan, Transit Authority, 5.00%, 11/01/36 | 1,480 | 1,587,122 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a) | 5,000 | 809,850 |
| Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40 | 2,300 | 2,182,079 |
| Lower Colorado River Authority, Refunding RB, Series A (NPFGC), 5.00%, 5/15/31 | 5 | 5,353 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 2,200 | 2,364,538 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 3,000 | 3,225,270 |
| Texas State Turnpike Authority, RB (AMBAC): CAB, 6.05%, 8/15/31 (a) | 15,000 | 4,238,250 |
| First Tier, Series A, 5.00%, 8/15/42 | 1,250 | 1,191,463 |
| | | 19,700,715 |
| Vermont 1.1% | | |
| Vermont Educational & Health Buildings Financing Agency, RB, Hospital, Fletcher Allen Health, Series A, 4.75%, 12/01/36 | 3,000 | 2,654,760 |
| Washington 0.9% | | |
| Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39 | 2,100 | 2,265,375 |
| West Virginia 1.0% | | |
| West Virginia University, 5.00%, 10/01/36 | 2,250 | 2,407,883 |
| Wyoming 0.8% | | |
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 1,800 | 1,938,222 |
| Total Municipal Bonds | 146.0% | 348,900,302 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

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Colorado 2.2%

Colorado Health Facilities Authority, RB, Catholic Health,
Series C-7 (AGM), 5.00%, 9/01/36 5,250 5,319,720

Massachusetts 1.3%

Massachusetts Water Resources Authority, Refunding RB,
General, Series A, 5.00%, 8/01/41 3,070 3,187,980

New York 3.9%

New York City Municipal Water Finance Authority, RB:
Fiscal 2009, Series A, 5.75%, 6/15/40 690 777,381
Series FF-2, 5.50%, 6/15/40 810 892,241
New York City Municipal Water Finance Authority,
Refunding RB, Series A, 4.75%, 6/15/30 4,000 4,165,880
New York State Dormitory Authority, RB, New York
University, Series A, 5.00%, 7/01/38 3,359 3,509,772
9,345,274

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

**Par
(000) Value**

Ohio 1.9%

County of Montgomery Ohio, RB, Catholic Health,
Series C-1 (AGM), 5.00%, 10/01/41 \$1,740 \$1,762,994
Ohio Higher Educational Facility Commission, Refunding
RB, Hospital, Cleveland Clinic Health, Series A,
5.25%, 1/01/33 2,600 2,681,224
4,444,218

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 9.3%**

22,297,192

**Total Long-Term Investments
(Cost \$360,958,806) 155.3%**

371,197,494

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.01% (h)(i) 6,488,230 6,488,230

Total Short-Term Securities

(Cost \$6,488,230) 2.7% 6,488,230

Total Investments (Cost \$367,447,036*) 158.0% 377,685,724

Liabilities in Excess of Other Assets (0.7)% (1,656,861)

**Liability for TOB Trust Certificates, Including Interest
Expense and Fees Payable (4.6)%** (11,013,566)

AMPS, at Redemption Value (52.7)% (125,954,721)

Net Assets Applicable to Common Shares 100.0% \$239,060,576

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

Aggregate cost \$356,082,244
Gross unrealized appreciation \$19,201,339
Gross unrealized depreciation (8,606,503)
Net unrealized appreciation \$10,594,836

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

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- (b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
- (f) Variable rate security. Rate shown is as of report date.
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (g) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (h) 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:

| Affiliate | Shares Held at | | Shares | Income |
|-------------------|----------------|--------------|--------------------------|--------|
| | April 30, 2011 | Net Activity | Held at October 31, 2011 | |
| FFI Institutional | | | 6,488,230 | |
| Tax-Exempt Fund | 1,084,525 | 5,403,705 | | \$809 |

- (i) Represents the current yield as of report date.
See Notes to Financial Statements.

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BlackRock Investment Quality Municipal Trust Inc. (BKN)

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------------|----------------|----------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 371,197,494 | | \$ 371,197,494 |
| Short-Term Securities | \$ 6,488,230 | | | 6,488,230 |
| Total | \$ 6,488,230 | \$ 371,197,494 | | \$ 377,685,724 |

¹ See above Schedule of Investments for values in each state or political subdivision. See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Arizona 1.2% | | |
| Salt River Project, Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | \$ 820 | \$ 859,811 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,090 | 986,962 |
| | | 1,846,773 |
| Arkansas 0.4% | | |
| County of Little River Arkansas, Refunding RB, Georgia-Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 550 | 545,583 |
| California 5.7% | | |
| California Health Facilities Financing Authority, Refunding RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 385 | 400,935 |
| Catholic Healthcare West, Series A, 6.00%, 7/01/39 | 680 | 727,722 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,040 | 1,133,995 |
| California HFA, RB, AMT, Home Mortgage, Series K, 5.50%, 2/01/42 | 655 | 651,732 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 400 | 439,636 |
| California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California: 6.25%, 11/15/19 | 1,000 | 1,068,830 |
| 6.63%, 11/15/24 | 540 | 584,712 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 270 | 288,152 |
| State of California, GO, Various Purpose: 6.50%, 4/01/33 | 2,000 | 2,332,020 |
| 5.00%, 10/01/41 | 1,045 | 1,041,740 |
| | | 8,669,474 |
| Colorado 0.7% | | |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 1,013,040 |
| Delaware 1.2% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 750 | 754,388 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 1,165 | 1,068,398 |
| | | 1,822,786 |
| District of Columbia 8.4% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30 | 550 | 557,667 |
| 7.50%, 1/01/39 | 910 | 923,887 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed: | | |

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| | | |
|---|--------------|--------------|
| 6.25%, 5/15/24 | 4,845 | 4,846,357 |
| 6.50%, 5/15/33 | 5,700 | 5,922,300 |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 170 | 176,060 |
| 5.25%, 10/01/44 | 270 | 280,616 |
| | | 12,706,887 |
| Florida 4.2% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 1,950 | 2,036,911 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A, 5.38%, 10/01/41 | 400 | 411,248 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 745 | 779,777 |
| Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38 | 1,375 | 1,110,464 |
| Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40 | 1,750 | 1,086,557 |
| | | |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| Florida (concluded) | | |
| Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39 | \$ 1,850 | \$ 919,117 |
| | | 6,344,074 |
| Georgia 0.2% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 285 | 292,892 |
| Guam 0.3% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 200 | 203,562 |
| 6.75%, 11/15/29 | 295 | 304,124 |
| | | 507,686 |
| Illinois 5.7% | | |
| Chicago Board of Education, GO, Series A (a): | | |
| 5.50%, 12/01/39 | 720 | 762,840 |
| 5.00%, 12/01/41 | 240 | 239,249 |
| City of Chicago Illinois, RB, General Third Lien, Series A, 5.75%, 1/01/39 | 2,500 | 2,728,525 |
| City of Chicago Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40 (a) | 360 | 370,782 |
| Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44 | 1,845 | 1,889,649 |
| Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39 | 550 | 569,415 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: | | |
| Series B, 5.00%, 6/15/50 | 1,095 | 1,067,515 |
| Series B-2, 5.00%, 6/15/50 | 600 | 583,962 |
| Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 | 180 | 190,004 |

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| | | |
|--|-------|------------------------|
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 215 | 225,015 8,626,956 |
| Indiana 1.9% | | |
| Indiana Finance Authority, RB, Wastewater Utility: Series 2011A, 5.25%, 10/01/38 | 540 | 576,099 |
| Sisters of St. Francis Health, 5.25%, 11/01/39 | 290 | 295,498 |
| Indiana Finance Authority, Refunding RB: Parkview Health System, Series A, 5.75%, 5/01/31 | 1,100 | 1,151,777 |
| Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | 500 | 507,995 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 382,057 2,913,426 |
| Kentucky 0.5% | | |
| Kentucky Economic Development Finance Authority, RB, Series A, 6.38%, 6/01/40 | 350 | 365,599 |
| Kentucky Economic Development Finance Authority, RB, Owensboro Medical Health System, Series B, 6.38%, 3/01/40 | 370 | 386,491 752,090 |
| Louisiana 2.2% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Series A-1, 6.50%, 11/01/35 | 1,135 | 1,183,079 |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, Projects, 6.75%, 11/01/32 | 2,000 | 2,087,020 3,270,099 |
| Maine 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | 970 | 998,305 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Maryland 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | \$ 970 | \$ 959,699 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,000 | 1,003,960 |
| | | 1,963,659 |
| Massachusetts 1.5% | | |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 615 | 627,515 |
| Massachusetts School Building Authority, RB, Senior Dedicated Sales Tax Revenue, Series B, 5.00%, 10/15/41 (a) | 1,560 | 1,665,893 |
| | | 2,293,408 |
| Michigan 2.2% | | |
| City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33 | 560 | 663,874 |
| Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38 | 1,540 | 1,088,426 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,400 | 1,660,484 |
| | | 3,412,784 |
| New Jersey 1.3% | | |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 6.63%, 9/15/12 | 500 | 504,875 |
| 6.40%, 9/15/23 | 1,000 | 976,400 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42 | 430 | 449,660 |
| | | 1,930,935 |
| New York 6.4% | | |
| Hudson Yards Infrastructure Corp., RB, 5.75%, 2/15/47 | 1,510 | 1,598,954 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 410 | 429,828 |
| New York City Industrial Development Agency, RB: American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25 (b) | 4,000 | 3,699,960 |
| British Airways Place Project, 7.63%, 12/01/32 | 1,000 | 1,003,980 |
| New York Dormitory Authority, RB, North Shore Long Island Jewish, Series A, 5.00%, 5/01/41 | 435 | 430,367 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 420 | 435,821 |

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| | | |
|--|----------------------|--------------|
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48 | 2,000 | 2,119,700 |
| | | 9,718,610 |
| North Carolina 0.3% | | |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 480 | 488,160 |
| Ohio 0.6% | | |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 1,000 | 935,960 |
| Pennsylvania 0.8% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 1,500 | 1,230,705 |
| Puerto Rico 1.4% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub, Series A, 6.50%, 8/01/44 | 1,705 | 1,919,950 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (c) | 1,490 | 277,706 |
| | | 2,197,656 |
| | Par (000) | Value |
| Municipal Bonds | | |
| South Carolina 1.6% | | |
| South Carolina Jobs-EDA, Refunding RB: Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35 | \$ 1,340 | \$ 1,097,326 |
| First Mortgage, Lutheran Homes, 5.63%, 5/01/42 | 1,000 | 817,520 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 530 | 569,506 |
| | | 2,484,352 |
| Texas 8.1% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 1,500 | 404,940 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 730 | 742,395 |
| City of Dallas Texas, Refunding RB, Waterworks & Sewer System, 5.00%, 10/01/35 | 525 | 569,772 |
| City of Houston Texas, Refunding RB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 265,428 |
| Harris County Texas Metropolitan Transit Authority, Sales & Use Tax, RB, Series A, 5.00%, 11/01/41 | 1,170 | 1,249,735 |
| HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 928,326 |
| Houston Higher Education Finance Corp., RB, Cosmos Foundation, Inc. Series A, 6.88%, 5/15/41 | 200 | 214,214 |
| Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29 | 700 | 752,353 |
| North Texas Tollway Authority, Refunding RB, Toll, Second Tier, Series F, 6.13%, 1/01/31 | 2,290 | 2,398,775 |
| Sabine River Authority Texas, Refunding RB, TXU Electric | | |

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| | | |
|--|-------|------------|
| Co. Project, Series B, Mandatory Put Bonds, AMT, 5.75%, 5/01/30 (b) | 500 | 500,000 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,487,759 |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: TE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 500 | 533,515 |
| LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 1,000 | 1,075,090 |
| Texas Public Finance Authority, RB, Charter School Finance Corp., Cosmos Foundation, Series A, 5.38%, 2/15/37 | 1,250 | 1,164,213 |
| | | 12,286,515 |
| Utah 0.6% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 955 | 967,845 |
| Virginia 1.8% | | |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 2,600 | 1,688,076 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45 | 1,000 | 1,010,380 |
| | | 2,698,456 |
| Washington 0.5% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 660 | 727,274 |
| Wisconsin 1.9% | | |
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,835 | 2,908,511 |
| Wyoming 0.1% | | |
| Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42 | 100 | 102,229 |
| Total Municipal Bonds 63.7% | | 96,657,130 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock Long-Term Municipal Advantage Trust
(BTA)****(Percentages shown are based on Net Assets)****Municipal Bonds Transferred to
Tender Option Bond Trusts (d)****Par
(000) Value****California 15.4%**

| | | |
|---|---------|-------------|
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | \$1,090 | \$1,180,675 |
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 840 | 907,612 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 2,050 | 2,157,604 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 602,897 |
| San Francisco City & County Public Water Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 3,225 | 3,367,577 |
| University of California, RB, Series B (NPFGC), 4.75%, 5/15/38 | 15,000 | 15,085,200 |
| | | 23,301,565 |

Colorado 0.5%

| | | |
|---|-----|---------|
| Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34 | 740 | 775,065 |
|---|-----|---------|

Illinois 11.6%

| | | |
|--|--------|------------|
| City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33 (e) | 15,000 | 15,077,400 |
| Illinois Finance Authority, RB, Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340 | 2,450,869 |
| | | 17,528,269 |

Indiana 8.1%

| | | |
|---|-------|------------|
| Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33 | 5,365 | 5,463,770 |
| 5.00%, 2/01/33 | 6,580 | 6,780,295 |
| | | 12,244,065 |

Massachusetts 7.9%

| | | |
|---|--------|------------|
| Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37 | 11,855 | 11,964,540 |
|---|--------|------------|

Nebraska 3.3%

| | | |
|---|-------|-----------|
| Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36 | 5,000 | 5,080,400 |
|---|-------|-----------|

New Hampshire 0.5%

| | | |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 660 | 729,511 |
|--|-----|---------|

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New York 18.0%

| | | |
|--|--------|------------|
| New York City Municipal Water Finance Authority, RB, Series FF-2 Water & Sewer, 5.50%, 6/15/40 | 495 | 545,259 |
| New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39 | 7,500 | 7,845,675 |
| New York City Municipal Water Finance Authority, Water & Sewer, RB, Second General Resolution, Series HH, 5.00%, 6/15/31 | 2,835 | 3,068,495 |
| New York State Dormitory Authority, ERB: Series F, 5.00%, 3/15/35 | 3,000 | 3,104,671 |
| Series B, 5.75%, 3/15/36 | 11,250 | 12,717,900 |
| | | 27,282,000 |

North Carolina 10.2%

| | | |
|--|--------|------------|
| University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34 | 15,170 | 15,553,953 |
|--|--------|------------|

Ohio 4.9%

| | | |
|--|-------|-----------|
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 2,650 | 2,671,730 |
| State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39 | 4,630 | 4,818,534 |
| | | 7,490,264 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

South Carolina 1.9%

| | | |
|---|---------|-------------|
| South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39 | \$2,769 | \$2,863,579 |
|---|---------|-------------|

Texas 7.8%

| | | |
|---|-------|------------|
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,130 | 2,221,931 |
| New Caney ISD, GO, School Building (PSF-GTD), 5.00%, 2/15/35 | 9,150 | 9,598,716 |
| | | 11,820,647 |

Virginia 0.7%

| | | |
|---|-------|-----------|
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,033,181 |
|---|-------|-----------|

Wisconsin 1.3%

| | | |
|---|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.25%, 4/01/39 | 1,990 | 2,012,603 |
|---|-------|-----------|

**Total Municipal Bonds Transferred to
Tender Option Bond (TOB) Trusts 92.1%**

| | | |
|------------------------------------|--|-------------|
| Total Long-Term Investments | | 139,679,642 |
| (Cost \$236,848,589) 155.8% | | 236,336,772 |

Short-Term Securities

Michigan 0.7%

| | | |
|---|-------|-----------|
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | 1,085 | 1,085,000 |
|---|-------|-----------|

Shares

| | | |
|---|--------|---------------|
| Money Market 0.0% | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g) | 18,910 | 18,910 |
| Total Short-Term Securities | | |
| (Cost \$1,103,910) 0.7% | | 1,103,910 |
| Total Investments (Cost \$237,952,499*) 156.5% | | 237,440,682 |
| Other Assets Less Liabilities 3.5% | | 5,316,679 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (60.0)% | | (91,004,742) |
| Net Assets 100.0% | | \$151,752,619 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | | |
|-------------------------------|----|-------------|---|
| Aggregate cost | \$ | 147,192,284 | |
| Gross unrealized appreciation | \$ | 6,292,551 | |
| Gross unrealized depreciation | | (6,825,118 |) |
| Net unrealized depreciation | \$ | (532,567 |) |

(a) When-issued security. Unsettled when-issued transactions were as follows:

| | | Unrealized | |
|------------------------|--------------|---------------------|--------|
| Counterparty | Value | Appreciation | |
| Pershing LLC | \$1,002,089 | \$ | 23,691 |
| Barclays Capital, Inc. | \$370,782 | \$ | 1,163 |
| Wells Fargo Bank NA | \$1,665,893 | \$ | 5,288 |

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

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

See Notes to Financial Statements.

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

Schedule of Investments (concluded)

- Securities represent bonds transferred to a TOB in exchange for which the Fund acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (f) 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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 1,227,518 | (1,208,608) | 18,910 | \$258 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|--------------------------------------|---------------|------------------|----------------|----------------------------|
| 31 | 10-Year US Treasury Note of Trade | Chicago Board | December 2011 | \$4,000,938 | \$ 34,597 |

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

- Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$236,336,772 | | \$236,336,772 |

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Short-Term

| | | | | |
|--------------|----------|---------------|--|---------------|
| Securities | \$18,910 | 1,085,000 | | 1,103,910 |
| Total | \$18,910 | \$237,421,772 | | \$237,440,682 |

¹ See above Schedule of Investments for values in each state or political subdivision.

Valuation Inputs Level 1 Level 2 Level 3 Total

Derivative Financial

Instruments²

Assets:

Interest

rate

| | | | | |
|-----------|----------|--|--|----------|
| Contracts | \$34,597 | | | \$34,597 |
|-----------|----------|--|--|----------|

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

See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

**BlackRock Municipal 2020 Term Trust
(BKK)****(Percentages shown are based on Net
Assets)**

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Alabama 0.4% | | |
| Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17 | \$ 1,165 | \$ 1,183,873 |
| Alaska 2.1% | | |
| City of Valdez AK, RB, Refunding BP Pipelines Projected Series B: | | |
| 5.00%, 1/01/21 | 2,500 | 2,808,475 |
| 5.00%, 1/01/21 | 3,200 | 3,594,848 |
| | | 6,403,323 |
| Arizona 3.7% | | |
| Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: | | |
| 5.00%, 7/01/20 | 1,300 | 1,467,440 |
| 5.00%, 7/01/21 | 5,585 | 6,534,339 |
| Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20 | 1,015 | 1,026,997 |
| Salt Verde Financial Corp., RB, Senior: | | |
| 5.00%, 12/01/18 | 1,500 | 1,513,305 |
| 5.25%, 12/01/20 | 1,000 | 1,010,760 |
| | | 11,552,841 |
| California 20.5% | | |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 5.00%, 8/15/22 | 815 | 889,548 |
| California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20 | 10,000 | 11,783,900 |
| California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22 | 5,000 | 5,192,000 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): | | |
| 5.96%, 1/15/21 | 12,500 | 7,266,500 |
| 5.87%, 1/15/22 | 10,000 | 5,304,000 |
| Golden State Tobacco Securitization Corp. California, RB (b): | | |
| ARS, Asset-Backed, Series A-3, 7.88%, 6/01/13 | 975 | 1,086,238 |
| Series 2003-A-1, 6.63%, 6/01/13 | 1,500 | 1,642,515 |
| Series 2003-A-1, 6.75%, 6/01/13 | 11,010 | 12,077,750 |
| Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20 | 3,750 | 4,388,850 |
| Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.76%, 6/01/25 (a) | 6,865 | 2,805,314 |

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| | | |
|---|-------|------------|
| San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (c) | 4,000 | 4,032,480 |
| State of California, GO, Various Purpose, 5.00%, 11/01/22 | 7,050 | 7,445,575 |
| | | 63,914,670 |

Colorado 1.7%

| | | |
|--|-------|-----------|
| E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 5.55%, 9/01/22 (a) | 4,500 | 2,295,000 |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.25%, 12/01/25 | 3,000 | 3,002,940 |
| | | 5,297,940 |

District of Columbia 4.9%

| | | |
|---|-------|------------|
| District of Columbia, Refunding RB, Friendship Public Charter School, Inc. (ACA): 5.75%, 6/01/18 | 2,680 | 2,693,856 |
| 5.00%, 6/01/23 | 3,320 | 3,006,791 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Asset-Backed, 6.50%, 5/15/33 | 4,215 | 4,379,385 |
| Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24 | 5,000 | 5,232,700 |
| | | 15,312,732 |

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Florida 7.5% | | |
| Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22 | \$ 3,715 | \$ 3,626,917 |
| Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22 | 1,250 | 1,355,412 |
| City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22 | 5,160 | 5,747,311 |
| Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25 | 1,910 | 1,825,693 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 2,170 | 2,241,827 |
| Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22 | 3,525 | 3,268,486 |
| Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e) | 250 | 126,728 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13 | 3,530 | 3,058,745 |
| Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22 | 2,130 | 2,167,978 |
| | | 23,419,097 |
| Georgia 0.8% | | |
| Richmond County Development Authority, RB, Environment, Series A, AMT, 5.75%, 11/01/27 | 2,350 | 2,366,732 |
| Illinois 16.0% | | |
| City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC): 5.00%, 1/01/21 | 5,000 | 5,292,200 |

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| | | |
|---|--------|------------|
| 5.00%, 1/01/22 | 7,000 | 7,356,370 |
| Illinois Finance Authority, RB: | | |
| Depaul University, Series C, 5.25%, 10/01/24 | 5,000 | 5,173,050 |
| MJH Education Assistance IV LLC, Sub-Series A, 5.50%, 6/01/19 (d)(e) | 3,250 | 1,949,967 |
| MJH Education Assistance IV LLC, Sub-Series B, 5.00%, 6/01/24 (d)(e) | 1,075 | 214,957 |
| Northwestern University, 5.00%, 12/01/21 | 4,800 | 5,168,640 |
| Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19 | 2,250 | 2,433,510 |
| Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20 | 1,000 | 1,212,250 |
| Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 5.45%, 6/15/22 (a) | 13,455 | 8,116,056 |
| Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20 | 10,000 | 10,697,700 |
| State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20 | 2,000 | 2,264,260 |
| | | 49,878,960 |
| Indiana 5.0% | | |
| City of Vincennes Indiana, Refunding RB, Southwest | | |
| Indiana Regional Youth Village, 6.25%, 1/01/24 | 4,220 | 3,740,186 |
| Indiana Municipal Power Agency, Series A, 5.00%, 1/01/21 | 600 | 679,074 |
| Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17 | 10,000 | 11,085,000 |
| | | 15,504,260 |
| Kansas 2.2% | | |
| Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20 | 2,500 | 2,857,650 |
| Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 5.20%, 12/01/20 (a) | 6,440 | 4,055,719 |
| | | 6,913,369 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Kentucky 0.6% | | |
| Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22 | \$ 2,000 | \$ 2,022,900 |
| Louisiana 0.6% | | |
| Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27 | 2,000 | 2,019,300 |
| Maryland 2.9% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20 | 1,250 | 1,259,088 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 5.50%, 1/01/21 | 1,335 | 1,442,614 |
| MedStar Health, 5.38%, 8/15/24 | 5,500 | 5,727,315 |
| University of Maryland Medical System, 5.00%, 7/01/19 | 670 | 738,454 |
| | | 9,167,471 |
| Massachusetts 1.6% | | |
| Massachusetts Development Finance Agency, RB, Waste Management, Inc. Project, AMT, 5.45%, 6/01/14 | 4,500 | 4,855,230 |
| Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23 | 140 | 140,570 |
| | | 4,995,800 |
| Michigan 3.0% | | |
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20 | 1,735 | 1,860,076 |
| Lansing Board of Water & Light, RB, Series A, 3.50%, 7/01/20 | 1,000 | 1,044,100 |
| Michigan State Building Authority, RB, Refunding Facilities Program Series A: | | |
| 4.00%, 10/15/20 | 1,205 | 1,271,841 |
| 5.00%, 10/15/20 | 325 | 368,069 |
| Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26 | 1,500 | 1,442,820 |
| State of Michigan, Refunding RB: | | |
| 5.00%, 11/01/20 | 1,000 | 1,145,370 |
| 5.00%, 11/01/21 | 2,000 | 2,266,800 |
| | | 9,399,076 |
| Minnesota 0.4% | | |
| Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24 | 1,250 | 1,302,125 |
| Mississippi 1.0% | | |
| County of Warren Mississippi, RB, Series A, AMT, 5.85%, 11/01/27 | 3,000 | 3,026,970 |
| Missouri 3.5% | | |

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| | | |
|---|-------|------------|
| Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 12/01/24 | 5,000 | 5,152,450 |
| Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20 | 5,500 | 5,837,975 |
| | | 10,990,425 |

Multi-State 6.0%

| | | |
|---|-------|------------|
| Centerline Equity Issuer Trust (c)(f): | | |
| 5.75%, 5/15/15 | 1,000 | 1,070,810 |
| 6.00%, 5/15/15 | 4,000 | 4,326,280 |
| 6.00%, 5/15/19 | 2,500 | 2,744,950 |
| 6.30%, 5/15/19 | 2,500 | 2,753,925 |
| MuniMae TE Bond Subsidiary LLC (c)(f)(g): | | |
| 5.40% | 5,000 | 3,399,950 |
| 5.80% | 5,000 | 3,399,950 |
| Series D, 5.90% | 2,000 | 1,139,980 |
| | | 18,835,845 |

| | Par (000) | Value |
|--|--------------|-------------|
| Municipal Bonds | | |
| Nevada 2.0% | | |
| City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21 | \$1,755 | \$1,009,669 |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20 | 5,000 | 5,294,700 |
| | | 6,304,369 |
| New Hampshire 4.7% | | |
| New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT (NPFGC), 4.75%, 5/01/21 | 10,000 | 10,188,400 |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22 | 4,225 | 4,365,228 |
| | | 14,553,628 |
| New Jersey 12.4% | | |
| Middlesex County Improvement Authority, RB, Street Student Housing Project, Series A, 5.00%, 8/15/23 | 1,000 | 1,017,100 |
| New Jersey EDA, RB: | | |
| Cigarette Tax, 5.50%, 6/15/24 | 10,000 | 9,838,700 |
| Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (h) | 5,000 | 4,999,200 |
| Continental Airlines, Inc. Project, AMT, 9.00%, 6/01/33 (h) | 1,500 | 1,539,570 |
| Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31 | 7,500 | 7,431,750 |
| New Jersey EDA, Refunding RB: | | |
| First Mortgage, Winchester, Series A, 4.80%, 11/01/13 | 765 | 780,002 |
| School Facilities, Series GG, 5.00%, 9/01/22 | 2,000 | 2,200,200 |
| New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, | | |

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| | | |
|---|-------|------------|
| 6.25%, 12/01/18 | 2,500 | 2,937,350 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AtlantiCare Regional Medical Center, 5.00%, 7/01/20 | 2,110 | 2,265,697 |
| Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b) | 4,000 | 4,320,840 |
| Newark Housing Authority, RB, South Ward Police Facility (AGC), 5.00%, 12/01/21 | 1,250 | 1,372,587 |
| | | 38,702,996 |

New York 7.6%

| | | |
|---|-------|------------|
| New York City Industrial Development Agency, RB American Airlines, Inc., JFK International Airport, AMT (h): | | |
| 7.63%, 8/01/25 | 3,885 | 3,593,586 |
| 7.75%, 8/01/31 | 5,000 | 4,625,150 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24 | 8,500 | 8,740,295 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 5.00%, 12/01/20 | 1,525 | 1,557,315 |
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/20 | 5,000 | 5,332,050 |
| | | 23,848,396 |

North Carolina 2.4%

| | | |
|--|-------|-----------|
| North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21 | 1,550 | 1,722,112 |
| North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20 | 5,000 | 5,770,250 |
| | | 7,492,362 |

Ohio 6.5%

| | | |
|---|--------|------------|
| American Municipal Power-Ohio, Inc., RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23 | 5,000 | 5,519,500 |
| County of Cuyahoga Ohio, Refunding RB, Series A: 6.00%, 1/01/19 | 3,000 | 3,215,640 |
| 6.00%, 1/01/20 | 10,000 | 10,705,100 |
| Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22 | 916 | 829,081 |
| | | 20,269,321 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Oklahoma 1.0% | | |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h) | \$ 3,350 | \$ 3,082,502 |
| Pennsylvania 7.6% | | |
| Lancaster County Hospital Authority, RB, General Hospital Project, 5.75%, 3/15/20 (b) | 7,500 | 8,194,950 |
| Montgomery County IDA Pennsylvania, MRB, Whitemarsh Continuing Care, 6.00%, 2/01/21 | 1,275 | 1,173,599 |
| Pennsylvania Higher Educational Facilities Authority, RB, LaSalle University, 5.50%, 5/01/26 | 6,680 | 6,780,668 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Drexel University, Series A, 5.00%, 5/01/20 | 1,575 | 1,767,591 |
| Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22 | 1,000 | 1,106,350 |
| Pennsylvania Turnpike Commission, Refunding RB, Series A, 5.00%, 12/01/20 | 4,000 | 4,598,240 |
| | | 23,621,398 |
| Puerto Rico 4.2% | | |
| Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17 | 3,300 | 3,532,551 |
| Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (b) | 9,000 | 9,705,600 |
| | | 13,238,151 |
| South Carolina 0.7% | | |
| South Carolina State Ports Authority, RB, 5.00%, 7/01/20 | 2,000 | 2,251,960 |
| Texas 9.5% | | |
| Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19 | 800 | 860,624 |
| 5.75%, 1/01/20 | 1,140 | 1,223,516 |
| City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21 | 2,500 | 2,735,400 |
| City of Houston TX, RB, Refunding, Sub Lien, Series B, 5.00%, 7/01/20 | 250 | 283,613 |
| Lower Colorado River Authority, 5.00%, 5/15/20 | 5,000 | 5,723,200 |
| North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20 | 1,000 | 1,126,220 |
| 5.38%, 1/01/21 | 5,000 | 5,629,950 |
| Port Corpus Christi Industrial Development Corp. Texas, Refunding RB, Valero, Series C, 5.40%, 4/01/18 | 2,985 | 2,985,836 |
| Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): 5.39%, 8/15/21 | 7,990 | 4,966,824 |
| 5.54%, 8/15/24 | 8,450 | 4,094,109 |
| | | 29,629,292 |
| US Virgin Islands 0.5% | | |

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| | | |
|---|-------|-----------|
| Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/17 | 1,000 | 1,051,920 |
| Virgin Islands Public Finance Authority, Refunding RB, Senior Secured, Hovensa Coker Project, AMT, 6.50%, 7/01/21 | 500 | 477,365 |
| | | 1,529,285 |

Virginia 6.5%

| | | |
|--|--------|------------|
| Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.60%, 3/01/25 (d)(e) | 60 | 40,079 |
| Charles City County EDA, RB, Waste Management, Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h) | 10,000 | 10,736,800 |
| Mecklenburg County IDA Virginia, Refunding RB, Exempt Facility, UAE LP Project, AMT, 6.50%, 10/15/17 | 7,500 | 7,531,650 |
| Russell County IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21 | 2,000 | 2,089,180 |
| | | 20,397,709 |

Washington 0.1%

| | | |
|---|-----|---------|
| Washington Health Care Facilities Authority, RB, Providence Health & Services B, 5.00%, 10/01/20 | 250 | 285,432 |
|---|-----|---------|

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Wisconsin 2.9% | | |
| State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20 | \$ 1,000 | \$ 1,173,570 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health, Inc., 5.00%, 4/01/20 | 1,515 | 1,676,135 |
| Wheaton Franciscan Services, Series A, 5.50%, 8/15/17 | 2,880 | 2,951,078 |
| Wheaton Franciscan Services, Series A, 5.50%, 8/15/18 | 3,190 | 3,256,161 |
| | | 9,056,944 |
| Total Municipal Bonds 153.0% | | 477,771,454 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (i)**

| | | |
|--|-------|-------------|
| Illinois 1.8% | | |
| City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20 | 5,000 | 5,540,600 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 1.8% | | 5,540,600 |
| Total Long-Term Investments (Cost \$473,569,864) 154.8% | | 483,312,054 |

| | | |
|---|---------------|---------|
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (j)(k) | 153,138 | 153,138 |
| Total Short-Term Securities | | |

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| | |
|---|-----------------------|
| (Cost \$153,138) 0.1% | 153,138 |
| Total Investments (Cost \$473,723,002*) 154.9% | 483,465,192 |
| Other Assets Less Liabilities 2.0% | 6,323,510 |
| Liability for TOB Trust Certificates, Including Interest | |
| Expense and Fees Payable (1.2)% | (3,753,384) |
| AMPS, at Redemption Value (55.7)% | (173,854,706) |
| Net Assets Applicable to Common Shares 100.0% | \$ 312,180,612 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | | |
|-------------------------------|----|-------------|---|
| Aggregate cost | \$ | 469,421,624 | |
| Gross unrealized appreciation | \$ | 21,620,894 | |
| Gross unrealized depreciation | | (11,327,326 |) |
| Net unrealized appreciation | \$ | 10,293,568 | |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (f) revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Security is perpetual in nature and has no stated maturity date.
- (h) Variable rate security. Rate shown is as of report date.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal 2020 Term Trust (BKK)

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (i) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) 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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 3,220,721 | (3,067,583) | 153,138 | \$ 814 |

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 in or out of an assigned level within the disclosure hierarchy.

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|-----------|---------------|------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$483,312,054 | — | \$483,312,054 |
| Short-Term Securities | \$153,138 | — | — | 153,138 |
| Total | \$153,138 | \$483,312,054 | — | \$483,465,192 |

¹ See above Schedule of Investments for values in each state or political subdivision. See Notes to Financial Statements.

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Schedule of Investments October 31, 2011 (Unaudited)

**BlackRock Municipal Income Trust
(BFK)****(Percentages shown are based on Net
Assets)**

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Alabama 0.7% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$ 4,080 | \$ 4,379,554 |
| Arizona 3.8% | | |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 4,765 | 4,996,341 |
| Salt Verde Financial Corp., RB: 5.00%, 12/01/32 | 10,030 | 9,231,813 |
| 5.00%, 12/01/37 | 9,460 | 8,565,746 |
| | | 22,793,900 |
| Arkansas 0.5% | | |
| County of Little River Arkansas, Refunding RB, Georgia- Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 3,255 | 3,228,862 |
| California 25.7% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 4,445 | 4,813,980 |
| California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6/01/55 (a) | 17,855 | 179,978 |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 | 6,230 | 6,793,067 |
| California HFA, RB, Home Mortgage, Series G, 5.50%, 8/01/42 | 5,260 | 5,342,950 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series 1, 6.38%, 11/01/34 | 2,315 | 2,544,393 |
| California Statewide Communities Development Authority, RB, Health Facility Memorial Health Services, Series A, 5.50%, 10/01/33 | 5,000 | 5,037,650 |
| City of Lincoln California, Special Tax Bonds, Community Facilities District No. 2003-1, 6.00%, 9/01/34 (b) | 3,115 | 3,457,339 |
| Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): | | |
| 6.09%, 1/15/32 | 54,635 | 14,525,808 |
| 6.09%, 1/15/38 | 75,000 | 12,407,250 |
| Foothill-De Anza Community College District, GO, Series C, 5.00%, 8/01/40 | 7,000 | 7,432,320 |
| Golden State Tobacco Securitization Corp. California, RB, Series 2003, A-1, 6.63%, 6/01/13 (b) | 5,000 | 5,475,050 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 1,560 | 1,664,879 |
| Los Angeles Department of Airports, Refunding RB, Senior Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 11,690 | 12,303,608 |

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| | | |
|---|----------------------|--------------|
| Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities LAXFUEL Corp., LA International, AMT (AMBAC), 5.50%, 1/01/32 | 13,320 | 12,816,770 |
| Los Angeles Unified School District California, GO, Series D, 5.25%, 7/01/25 | 3,490 | 3,896,166 |
| Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34 | 5,000 | 4,766,900 |
| State of California, GO, Various Purpose: 6.00%, 3/01/33 | 4,970 | 5,593,238 |
| 6.50%, 4/01/33 | 20,410 | 23,798,264 |
| 5.00%, 10/01/41 | 5,935 | 5,916,483 |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 9,840 | 9,895,891 |
| West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30 | 4,015 | 4,108,951 |
| | | 152,770,935 |
| Colorado 1.5% | | |
| City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45 | 2,115 | 2,171,682 |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health, Series A, 5.50%, 7/01/34 | 4,205 | 4,405,368 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Colorado (concluded) | | |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | \$ 2,530 | \$ 2,392,773 |
| | | 8,969,823 |
| Connecticut 0.5% | | |
| Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40 | 2,710 | 2,783,929 |
| Delaware 1.6% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 2,225 | 2,238,016 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 7,950 | 7,290,786 |
| | | 9,528,802 |
| District of Columbia 4.6% | | |
| District of Columbia, Refunding RB, Friendship Public Charter School, Inc. (ACA), 5.25%, 6/01/33 | 2,390 | 1,985,492 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40 | 23,035 | 22,605,628 |
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: 5.00%, 10/01/39 | 990 | 1,025,294 |
| 5.25%, 10/01/44 | 1,545 | 1,605,749 |
| | | 27,222,163 |
| Florida 5.2% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 6,625 | 6,920,276 |

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| | | |
|---|--------|------------|
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 2,280 | 2,344,114 |
| Highlands County Florida Health Facilities Authority, Series 2006-G, 5.13%, 11/15/32 (c) | 1,000 | 1,010,360 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 6,575 | 6,792,632 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40 | 4,450 | 4,657,726 |
| Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35 | 3,650 | 2,958,800 |
| Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22 | 6,035 | 6,068,977 |
| | | 30,752,885 |
| Georgia 1.8% | | |
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 1,650 | 1,695,688 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 5,000 | 5,212,950 |
| Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25 | 4,000 | 4,049,400 |
| | | 10,958,038 |
| Guam 0.7% | | |
| Territory of Guam, GO, Series A: | | |
| 6.00%, 11/15/19 | 1,245 | 1,267,173 |
| 6.75%, 11/15/29 | 1,775 | 1,829,901 |
| 7.00%, 11/15/39 | 1,255 | 1,300,431 |
| | | 4,397,505 |
| Hawaii 0.5% | | |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30 | 2,660 | 2,795,846 |
| Illinois 10.7% | | |
| City of Chicago Illinois, RB, General, Third Lien, Series C, 6.50%, 1/01/41 | 11,385 | 13,097,532 |
| City of Chicago Illinois Board of Education, GO: | | |
| 5.50%, 12/01/39 | 4,110 | 4,354,545 |
| 5.00%, 12/01/41 | 1,355 | 1,350,759 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Illinois (concluded) | | |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | \$ 2,055 | \$ 2,116,547 |
| Illinois Finance Authority, RB: | | |
| Advocate Health Care, Series C, 5.38%, 4/01/44 | 10,630 | 10,887,246 |
| MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (d)(e) | 1,675 | 334,933 |
| Navistar International Recovery Zone, 6.50%, 10/15/40 | 3,010 | 3,105,206 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 3,160 | 3,271,548 |
| Elmhurst Memorial Healthcare, 5.63%, 1/01/28 | 3,000 | 2,999,910 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 845 | 688,024 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project, (AGM): | | |
| Series B, 5.00%, 6/15/50 | 3,905 | 3,800,619 |
| Series B-2, 5.00%, 6/15/50 | 6,155 | 6,000,509 |
| Railsplitter Tobacco Settlement Authority, RB: | | |
| 5.50%, 6/01/23 | 2,625 | 2,770,898 |
| 6.00%, 6/01/28 | 2,245 | 2,334,396 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 1,240 | 1,297,759 |
| Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC) (a): | | |
| 6.01%, 1/01/33 | 6,820 | 1,808,596 |
| 6.01%, 1/01/34 | 14,085 | 3,508,292 |
| | | 63,727,319 |
| Indiana 4.3% | | |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24 | 2,030 | 1,799,189 |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 1,655 | 1,686,379 |
| Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38 | 3,080 | 3,285,898 |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.50%, 9/15/31 | 9,000 | 7,786,980 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 2,150 | 2,346,918 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series K, 5.00%, 6/01/27 | 3,640 | 3,731,801 |
| Petersburg Indiana, RB, Indiana Power & Light, AMT, 5.90%, 12/01/24 | 5,000 | 5,103,900 |
| | | 25,741,065 |

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Kansas 0.6%

Kansas Development Finance Authority, Refunding RB,
Sisters of Leavenworth, Series A, 5.00%, 1/01/40 3,275 3,309,781

Kentucky 0.3%

Kentucky Economic Development Finance Authority,
Refunding RB, Owensboro Medical Health System,
Series A, 6.38%, 6/01/40 1,490 1,556,409

Louisiana 1.1%

Louisiana Local Government Environmental Facilities
& Community Development Authority, RB, Westlake
Chemical Corp., Series A-1, 6.50%, 11/01/35 6,535 6,811,823

Maryland 1.4%

Maryland EDC, RB, Transportation Facilities Project,
Series A, 5.75%, 6/01/35 855 845,920

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc.,
5.75%, 9/01/25 1,760 1,766,969

Maryland Health & Higher Educational Facilities Authority,
Refunding RB, Charlestown Community, 6.25%, 1/01/41 4,295 4,464,524

Montgomery County Housing Opportunities Commission,
RB, Series D, AMT, 5.50%, 1/01/38 920 978,383

8,055,796

Municipal Bonds

Massachusetts 2.2%

Massachusetts Health & Educational Facilities Authority,
Refunding RB, Partners Healthcare, Series J1,
5.00%, 7/01/39 \$ 3,535 \$ 3,606,937

Massachusetts State School Building Authority, RB,
Sales Tax Revenue, Series B, 5.00%, 10/15/41 8,865 9,466,756
13,073,693

Michigan 1.7%

Kalamazoo Hospital Finance Authority, Refunding RB,
Bronson Methodist Hospital, 5.50%, 5/15/36 2,700 2,716,362

Lansing Board of Water & Light, RB, Series A,
5.50%, 7/01/41 2,870 3,158,952

Michigan State Hospital Finance Authority, Refunding RB,
Henry Ford Health System, Series A, 5.25%, 11/15/46 4,230 4,090,579

9,965,893

Mississippi 2.4%

City of Gulfport Mississippi, RB, Memorial Hospital at
Gulfport Project, Series A, 5.75%, 7/01/31 14,025 14,029,348

Missouri 0.3%

Missouri State Health & Educational Facilities Authority,
RB, Senior Living Facilities, Lutheran Senior Home,
5.50%, 2/01/42 2,035 1,893,568

Multi-State 2.9%

Centerline Equity Issuer Trust, 6.80%, 10/31/52 (f)(g) 16,000 17,312,320

Nebraska 0.7%

Douglas County Hospital Authority No. 2, RB, Health
Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 3,280 3,369,347

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| | | |
|--|--------|-------------------------|
| Lancaster County Hospital Authority No. 1, RB, Immanuel Obligation Group, 5.63%, 1/01/40 | 600 | 608,772 3,978,119 |
| Nevada 0.8% | | |
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 4,550 | 4,619,979 |
| New Hampshire 0.6% | | |
| New Hampshire Health & Education Facilities Authority, RB, Exeter Project, 5.75%, 10/01/31 | 3,500 | 3,538,115 |
| New Jersey 9.0% | | |
| Middlesex County Improvement Authority, RB, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (d)(e) | 3,680 | 331,163 |
| New Jersey EDA, RB: Cigarette Tax, 5.75%, 6/15/29 | 15,500 | 15,097,310 |
| Continental Airlines, Inc. Project, AMT, 6.25%, 9/15/29 | 3,000 | 2,836,410 |
| Continental Airlines, Inc. Project, AMT, 7.00%, 11/15/30 (c) | 15,410 | 15,407,535 |
| New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 8,000 | 8,295,520 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 8,000 | 8,638,240 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 3,135 | 2,846,329 53,452,507 |
| New York 6.9% | | |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e) | 1,820 | 455,073 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 3,135 | 3,319,683 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 2,375 | 2,489,855 |
| New York City Industrial Development Agency, RB, American Airlines, Inc., JFK International Airport, AMT (c): 8.00%, 8/01/28 | 5,000 | 4,625,150 |
| 7.75%, 8/01/31 | 22,140 | 20,480,164 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

| | Par (000) | Value |
|---|----------------------|-------------------------|
| Municipal Bonds | | |
| New York (concluded) | | |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | \$ 2,400 | \$ 2,490,408 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 | 2,525 | 2,614,183 |
| 6.00%, 12/01/42 | 1,960 | 2,049,611 |
| State of New York Dormitory Authority, RB, North Shore Long Island Jewish, Series A, 5.00%, 5/01/41 | 2,470 | 2,443,695 40,967,822 |
| North Carolina 3.9% | | |
| Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities National Gypsum Co. Project, AMT, 5.75%, 8/01/35 | 12,130 | 9,420,643 |
| North Carolina Capital Facilities Finance Agency, RB, Duke University Project, Series B, 5.00%, 10/01/38 | 10,000 | 10,815,900 |
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 2,750 | 2,796,750 23,033,293 |
| Ohio 2.5% | | |
| County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38 | 6,125 | 6,175,225 |
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 5,450 | 5,511,149 |
| Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36 | 3,760 | 3,069,401 14,755,775 |
| Oklahoma 1.1% | | |
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (c) | 7,175 | 6,602,076 |
| Pennsylvania 2.2% | | |
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40 | 3,000 | 2,461,410 |
| Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.38%, 11/01/41 | 6,500 | 6,501,430 |
| Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40 | 3,725 | 3,913,485 12,876,325 |
| Puerto Rico 4.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB: CAB, Series A, 6.66%, 8/01/33 (a) | 12,670 | 3,336,391 |

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| | | |
|------------------------------------|--------|------------|
| CAB, Series A, 6.67%, 8/01/36 (a) | 40,000 | 8,534,400 |
| First Sub-Series A, 6.50%, 8/01/44 | 10,900 | 12,274,163 |
| | | 24,144,954 |

South Carolina 2.5%

| | | |
|---|-------|------------|
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health Alliance, Series A, 6.25%, 8/01/31 | 5,075 | 5,147,268 |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 6,455 | 6,808,347 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 3,015 | 3,239,738 |
| | | 15,195,353 |

Tennessee 0.5%

| | | |
|---|-------|-----------|
| Knox County Health Educational & Housing Facilities Board Tennessee, Refunding RB, CAB, Series A (AGM), 1/01/20 (a) | 5,055 | 3,253,449 |
|---|-------|-----------|

Municipal Bonds

Texas 16.5%

| | Par (000) | Value |
|--|----------------------|--------------|
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | \$ 4,370 | \$ 1,179,725 |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (c) | 3,625 | 3,625,000 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 4,210 | 4,281,486 |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 | 2,970 | 3,223,281 |
| City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39 | 3,000 | 3,185,130 |
| City of Houston Texas, Refunding RB: Combined First Lien, Series A (AGC), 6.00%, 11/15/35 | 16,425 | 18,751,108 |
| Refunding Sub Lien Series A, AMT, 5.00%, 7/01/22 | 6,020 | 6,354,953 |
| Harris County Texas Metropolitan Transit Authority Sales & Use Tax, RB, Series A, 5.00%, 11/01/41 | 6,650 | 7,103,197 |
| Harris County-Houston Sports Authority, Refunding RB (NPFGC) (a): | | |
| CAB, Junior Lien, Series H, 6.12%, 11/15/35 | 5,000 | 851,700 |
| CAB, Senior Lien, Series A, 5.95%, 11/15/38 | 12,580 | 2,037,583 |
| Third Lien, Series A-3, 5.97%, 11/15/37 | 26,120 | 3,792,363 |
| Lower Colorado River Authority, Refunding RB: LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34 | 140 | 140,008 |
| Prerefunded, Series A (NPFGC), 5.00%, 5/15/31 | 5 | 5,353 |
| Prerefunded-2009 (NPFGC), 5.00%, 5/15/31 | 70 | 74,941 |
| North Texas Tollway Authority, RB, Toll Second Tier, Series F, 6.13%, 1/01/31 | 12,180 | 12,758,550 |
| San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25 | 6,540 | 6,815,465 |
| Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 7,930 | 8,487,717 |
| Texas Private Activity Bond Surface Transportation Corp., | | |

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| | | |
|--|-------|-------------|
| RB, Senior Lien: | | |
| Senior Lien Infrastructure, 7.00%, 6/30/40 | 7,975 | 8,573,843 |
| Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 6,500 | 6,935,695 |
| | | 98,177,098 |
| Utah 1.2% | | |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 7,150 | 7,246,168 |
| Virginia 0.8% | | |
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 2,240 | 2,240,202 |
| Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 4/01/32 (a) | 8,105 | 2,780,258 |
| | | 5,020,460 |
| Washington 0.7% | | |
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 3,900 | 4,297,527 |
| Wisconsin 2.3% | | |
| Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Care Group, 5.00%, 11/15/30 | 3,210 | 3,345,783 |
| Ascension Health Senior Care Group, 5.00%, 11/15/33 | 1,640 | 1,694,776 |
| Aurora Health, Senior Credit Group, 6.40%, 4/15/33 | 7,500 | 7,652,775 |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.38%, 10/01/30 | 1,205 | 1,213,772 |
| | | 13,907,106 |
| Total Municipal Bonds 131.3% | | 781,125,383 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)**Municipal Bonds Transferred to
Tender Option Bond Trusts (h)**

| | Par (000) | Value |
|--|----------------------|--------------|
| Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36 | \$ 4,548 | \$ 4,629,104 |
| California 6.4% | | |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 | 5,115 | 5,526,706 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 4,500 | 4,721,760 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 3,260 | 3,552,204 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 18,540 | 19,359,654 |
| University of California, RB, Series C (NPFGC), 4.75%, 5/15/37 | 5,000 | 5,029,600 |
| | | 38,189,924 |
| Colorado 2.1% | | |
| Colorado Health Facilities Authority, RB, Catholic Health: Series C-3 (AGM), 5.10%, 10/01/41 | 7,600 | 7,700,548 |
| Series C-7, 5.00%, 9/01/36 | 4,860 | 4,924,541 |
| | | 12,625,089 |
| Connecticut 3.3% | | |
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 9,400 | 10,023,596 |
| Series X-3, 4.85%, 7/01/37 | 9,360 | 9,836,892 |
| | | 19,860,488 |
| Massachusetts 1.2% | | |
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 | 6,770 | 7,030,171 |
| New Hampshire 0.7% | | |
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 3,988 | 4,410,227 |
| New York 6.5% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | 3,074 | 3,387,213 |
| New York City Municipal Water Finance Authority, Water & Sewer, RB, Second General Resolution, Series HH, 5.00%, 6/15/31 | 16,393 | 17,745,320 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 16,708 | 17,293,017 |
| | | 38,425,550 |
| Virginia 2.0% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 10,769 | 11,599,282 |

Washington 3.6%

| | | |
|--|--------|------------|
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 5,459 | 5,759,528 |
| State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 | 14,487 | 15,664,994 |
| | | 21,424,522 |

Total Municipal Bonds Transferred to**Tender Option Bond Trusts 26.6%** 158,194,357**Total Long-Term Investments****(Cost \$933,072,187) 157.9%** 939,319,740

| | Par (000) | Value |
|---|----------------------|----------------|
| Short-Term Securities | | |
| Michigan 1.1% | | |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/20/12 | \$ 6,375 | \$ 6,375,000 |
| Shares | | |
| Money Market Funds 1.6% | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (i)(j) | 9,709,537 | 9,709,537 |
| Total Short-Term Securities | | 16,084,537 |
| (Cost \$16,084,537) 2.7% | | 16,084,537 |
| Total Investments (Cost \$949,156,724*) 160.6% | | 955,404,277 |
| Other Assets Less Liabilities 0.3% | | 1,720,615 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (15.3)% | | (91,240,056) |
| AMPS, at Redemption Value (45.6)% | | (270,882,783) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 595,002,053 |

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | | |
|-------------------------------|----|-------------|---|
| Aggregate cost | \$ | 856,680,620 | |
| Gross unrealized appreciation | \$ | 37,548,880 | |
| Gross unrealized depreciation | | (30,031,189 |) |
| Net unrealized appreciation | \$ | 7,517,691 | |

- (a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.
- (b) 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.
- (c) Variable rate security. Rate shown is as of report date.
- (d) Issuer filed for bankruptcy and/or is in default of interest payments.
- (e) Non-income producing security.
Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt
- (f) revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest
- (h) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i)

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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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|--------------------------------------|--|-------------------------|--|---------------|
| FFI Institutional Tax-Exempt Fund | 30,616,864 | (20,907,327) | 9,709,537 | \$ 4,411 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|------------------|--------------------------------------|---------------------------|-------------------|---------------------------|------------------------------------|
| 164 | 10-Year US Treasury Note of Trade | Chicago Board of Trade | December 2011 | \$21,166,250 | \$ 191,610 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$939,319,740 | | \$939,319,740 |
| Short-Term | | | | |
| Securities | \$9,709,537 | 6,375,000 | | 16,084,537 |
| Total | \$9,709,537 | \$945,694,740 | | \$955,404,277 |

¹ See above Schedule of Investments for values in each state or political subdivision.

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Derivative Financial Instruments² | | | | |
| Assets: | | | | |
| Interest rate | | | | |
| Contracts | \$191,610 | | \$191,610 | |

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

See Notes to Financial Statements.

Schedule of Investments October 31, 2011 (Unaudited) **BlackRock Pennsylvania Strategic Municipal Trust (BPS)**
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania 122.8% | | |
| Corporate 4.4% | | |
| Beaver County IDA, Refunding RB, FirstEnergy, Mandatory | | |
| Put Bonds, 3.38%, 1/01/35 (a) | \$200 | \$200,440 |
| Montgomery County IDA Pennsylvania, RB, Philadelphia Presbytery Homes, 6.63%, 12/01/30 | | |
| | 150 | 155,856 |
| Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18 | | |
| | 600 | 725,406 |
| Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania, Inc. Project, Series A, AMT, 5.00%, 12/01/34 | | |
| | 180 | 185,290 |
| | | 1,266,992 |
| County/City/Special District/School District 10.5% | | |
| County of York Pennsylvania, GO, 5.00%, 3/01/36 | | |
| | 100 | 105,319 |
| Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28 | | |
| | 1,000 | 1,021,930 |
| Falls Township Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37 | | |
| | 200 | 205,738 |
| Marple Newtown School District, GO (AGM), 5.00%, 6/01/31 | | |
| | 600 | 659,892 |
| Owen J. Roberts School District, GO, 4.75%, 11/15/25 | 700 | 747,992 |
| Philadelphia School District, GO, Series E, 6.00%, 9/01/38 | 100 | 108,672 |
| Philipsburg Osceola Area School District Pennsylvania, GO (AGM), 5.00%, 4/01/41 | | |
| | 155 | 158,105 |
| | | 3,007,648 |
| Education 14.7% | | |
| Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24 | | |
| | 100 | 108,703 |
| 5.00%, 8/15/25 | 100 | 107,804 |
| Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39 | | |
| | 200 | 208,568 |
| Delaware County Authority, RB: Haverford College, 5.00%, 11/15/35 | | |
| | 415 | 440,137 |
| Villanova University, 5.25%, 12/01/31 | 100 | 107,912 |
| Pennsylvania Higher Educational Facilities Authority, RB: Drexel University, Series A (NPFGC), 5.00%, 5/01/37 | | |
| | 150 | 154,382 |
| Thomas Jefferson University, 5.00%, 3/01/40 | 1,000 | 1,040,010 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB: | | |

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| | | |
|---|-------|-----------|
| Drexel University, Series A, 5.25%, 5/01/41 | 1,180 | 1,237,572 |
| State System of Higher Education, Series AL, 5.00%, 6/15/35 | 100 | 106,178 |
| University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28 | 610 | 686,695 |
| | | 4,197,961 |

Health 43.8%

| | | |
|--|-------|-----------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A: 5.00%, 11/15/28 | 250 | 208,310 |
| 5.38%, 11/15/40 | 470 | 385,621 |
| Berks County Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project, Series A-3, 5.50%, 11/01/31 | 500 | 532,245 |
| Bucks County IDA, Refunding RB, Pennswood Village Project, Series A, 6.00%, 10/01/34 (b) | 1,150 | 1,220,104 |
| Centre County Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46 | 390 | 427,339 |
| Cumberland County Municipal Authority, RB, Diakon Lutheran, 6.38%, 1/01/39 | 500 | 514,255 |
| Dauphin County General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29 | 500 | 518,755 |

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

Pennsylvania (continued)

Health 43.8% (concluded)

| | | |
|---|-------|-----------|
| Franklin County IDA Pennsylvania, RB, Chambersburg Hospital Project, 5.38%, 7/01/42 | \$415 | \$415,108 |
| Lehigh County General Purpose Authority, Refunding RB, Saint Luke's Bethlehem Hospital, 5.38%, 8/15/33 (b) | 2,000 | 2,174,200 |
| Lycoming County Authority, Refunding RB, Susquehanna Health System Project, Series A, 5.75%, 7/01/39 | 210 | 207,686 |
| Montgomery County Higher Education & Health Authority, Refunding RB, Abington Memorial Hospital, Series A, 5.13%, 6/01/33 | 330 | 327,218 |
| Montgomery County IDA Pennsylvania, RB, Acts Retirement Life Community: 5.25%, 11/15/28 | 1,250 | 1,193,087 |
| Series A, 4.50%, 11/15/36 | 375 | 301,751 |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31 | 1,000 | 1,024,410 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Children's Hospital of Philadelphia, Series C, 5.00%, 7/01/41 | 940 | 958,716 |
| South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial, Series B (AGC), | | |

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| | | |
|---|-------|------------|
| 5.38%, 7/01/35 | 245 | 252,249 |
| Southcentral General Authority, Refunding RB, Wellspan Health Obligor Group, Series A, 6.00%, 6/01/29 | 1,250 | 1,371,325 |
| Union County Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41 | 460 | 478,037 |
| | | 12,510,416 |

Housing 12.1%

| | | |
|--|-------|-----------|
| Pennsylvania HFA, RB, AMT: | | |
| Series 94-A, 5.10%, 10/01/31 | 150 | 150,839 |
| Series 95-A, 4.90%, 10/01/37 | 970 | 967,139 |
| Pennsylvania HFA, Refunding RB, Series 97A, AMT, 4.65%, 10/01/31 | 1,300 | 1,255,709 |
| Pennsylvania HFA, Refunding RB, AMT: | | |
| S/F Mortgage, Series 92-A, 4.75%, 4/01/31 | 110 | 108,758 |
| S/F Mortgage, Series 113, 4.85%, 10/01/37 | 775 | 769,319 |
| Series 99A, 5.15%, 4/01/38 | 200 | 204,068 |
| | | 3,455,832 |

State 9.3%

| | | |
|---|-------|-----------|
| Commonwealth of Pennsylvania, GO, First Series: | | |
| 5.00%, 3/15/29 | 275 | 306,504 |
| 5.00%, 11/15/30 | 1,180 | 1,309,729 |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 750 | 772,245 |
| State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33 | 250 | 262,640 |
| | | 2,651,118 |

Transportation 23.9%

| | | |
|---|-------|-----------|
| City of Philadelphia Pennsylvania, RB, Series A, 5.00%, 6/15/40 | 1,325 | 1,322,920 |
| Pennsylvania Economic Development Financing Authority, RB, Amtrak Project, Series A, AMT: | | |
| 6.25%, 11/01/31 | 1,000 | 1,000,780 |
| 6.38%, 11/01/41 | 1,000 | 1,000,220 |
| Pennsylvania Turnpike Commission, Sub-Series B, 5.25%, 12/01/41 | 325 | 334,474 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

**BlackRock Pennsylvania Strategic Municipal Trust
(BPS)**
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|-------------------|
| Municipal Bonds | | |
| Pennsylvania (concluded) | | |
| Transportation 23.9% (concluded) | | |
| Pennsylvania Turnpike Commission, RB: | | |
| Series A (AMBAC), 5.25%, 12/01/32 | \$870 | \$895,369 |
| Sub-Series A, 5.13%, 12/01/26 | 100 | 107,078 |
| Sub-Series A, 6.00%, 12/01/41 | 100 | 106,324 |
| Sub-Series B, 5.25%, 6/01/24 | 250 | 270,615 |
| Sub-Series B, 5.25%, 6/01/39 | 500 | 511,905 |
| Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts: | | |
| 5.00%, 6/01/27 | 535 | 570,636 |
| 5.00%, 6/01/28 | 290 | 306,965 |
| 5.00%, 6/01/29 | 385 | 404,119 |
| | | 6,831,405 |
| Utilities 4.1% | | |
| City of Philadelphia Pennsylvania, RB: | | |
| Ninth Series, 5.25%, 8/01/40 | 270 | 266,425 |
| Series A, 5.25%, 1/01/36 | 100 | 104,358 |
| Series C (AGM), 5.00%, 8/01/40 | 350 | 366,128 |
| Lycoming County Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41 | | |
| | 100 | 101,987 |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| American Water Co. Project, 6.20%, 4/01/39 | 210 | 232,850 |
| Philadelphia Biosolids Facility, 6.25%, 1/01/32 | 100 | 104,939 |
| | | 1,176,687 |
| Total Municipal Bonds in Pennsylvania | | 35,098,059 |
| Puerto Rico 13.1% | | |
| State 10.6% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27 | | |
| | 385 | 405,678 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series N, 5.00%, 7/01/37 | | |
| | 300 | 285,012 |
| Puerto Rico Public Finance Corp., RB, Commonwealth Appropriation, Series E, 5.50%, 8/01/29 (b) | | |
| | 1,200 | 1,215,588 |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39 | | |
| | 1,000 | 1,108,340 |
| | | 3,014,618 |
| Utilities 2.5% | | |
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A, 6.00%, 7/01/38 | | |
| | 200 | 207,760 |
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | | |
| | 500 | 510,295 |

| | |
|---|-------------|
| | 718,055 |
| Total Municipal Bonds in Puerto Rico | 3,732,673 |
| Guam 0.5% | |
| County/City/Special District/School District 0.5% | |
| Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 | 150 152,277 |
| Total Municipal Bonds in Guam | 152,277 |
| Total Municipal Bonds 136.4% | 38,983,009 |

| | Par | Value |
|--|--------------|--------------|
| | (000) | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| Pennsylvania 36.2% | | |
| Education 8.7% | | |
| Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, 5.75%, 8/15/41 | \$850 | \$908,301 |
| Pennsylvania Higher Educational Facilities Authority, Refunding RB, Trustees of the University of Pennsylvania, Series C, 4.75%, 7/15/35 | 500 | 510,350 |
| Pennsylvania State University, RB, 5.00%, 3/01/40 | 1,000 | 1,070,220 |
| | | 2,488,871 |
| Health 13.2% | | |
| Geisinger Authority, RB: Series A, 5.13%, 6/01/34 | 500 | 519,545 |
| Series A, 5.25%, 6/01/39 | 1,000 | 1,038,086 |
| Series A-1, 5.13%, 6/01/41 | 1,160 | 1,201,261 |
| Philadelphia Hospitals & Higher Education Facilities Authority, Refunding RB, Jefferson Health System, Series B, 5.00%, 5/15/40 | 1,000 | 1,015,260 |
| | | 3,774,152 |
| Housing 3.4% | | |
| Pennsylvania HFA, Refunding RB: Series 96-A, AMT, 4.70%, 10/01/37 | 490 | 468,754 |
| Series 105C, 5.00%, 10/01/39 | 500 | 508,030 |
| | | 976,784 |
| State 6.9% | | |
| Commonwealth of Pennsylvania, GO, First Series, 5.00%, 3/15/28 | 825 | 928,449 |
| Pennsylvania Turnpike Commission, RB, Series C of 2003 Pennsylvania Turnpike (NPFGC), 5.00%, 12/01/32 | 1,000 | 1,049,170 |
| | | 1,977,619 |
| Transportation 4.0% | | |
| City of Philadelphia Pennsylvania, RB, Series A, AMT (AGM), 5.00%, 6/15/37 | 1,150 | 1,135,211 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 36.2% | | 10,352,637 |
| Total Investments (Cost \$47,651,339*) 172.6% | | 49,335,646 |
| Other Assets Less Liabilities 2.4% | | 692,695 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.9)% | | (5,127,084) |
| AMPS, at Redemption Value (57.1)% | | (16,325,509) |

Net Assets Applicable to Common Shares 100.0% \$28,575,748

* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | | |
|-------------------------------|----|------------|---|
| Aggregate cost | \$ | 42,461,641 | |
| Gross unrealized appreciation | \$ | 1,843,884 | |
| Gross unrealized depreciation | | (94,140 |) |
| Net unrealized appreciation | \$ | 1,749,744 | |

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

(b) 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.

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (c) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic Municipal Trust
(BPS)**

Schedule of Investments (concluded)

(d) 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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|---|-------------------------------------|-----------------|---------------------------------------|--------|
| BIF Pennsylvania Municipal Money Fund | 1,311,773 | (1,311,773) | | |

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

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

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------|--------------|---------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$49,335,646 | | \$49,335,646 |
| Total | | \$49,335,646 | | \$49,335,646 |

¹ See above Schedule of Investments for values in each sector.
See Notes to Financial Statements.

| Schedule of Investments October 31, 2011 (Unaudited) | BlackRock Strategic Municipal Trust (BSD) (Percentages shown are based on Net Assets) | |
|---|--|--------------|
| | Par (000) | Value |
| Municipal Bonds | | |
| Alabama 0.7% | | |
| Alabama State Docks Department, Refunding RB, 6.00%, 10/01/40 | \$655 | \$703,090 |
| Alaska 1.1% | | |
| Northern Tobacco Securitization Corp., RB, Asset Backed Series A: | | |
| 4.63%, 6/01/23 | 785 | 722,263 |
| 5.00%, 6/01/46 | 480 | 302,793 |
| | | 1,025,056 |
| Arizona 2.8% | | |
| Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38 | 770 | 807,384 |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37 | 1,320 | 1,195,220 |
| San Luis Facility Development Corp., RB, Senior Lien Regional Detention Center Project: | | |
| 6.25%, 5/01/15 | 175 | 170,140 |
| 7.00%, 5/01/20 | 210 | 206,947 |
| 7.25%, 5/01/27 | 420 | 377,891 |
| | | 2,757,582 |
| Arkansas 0.5% | | |
| County of Little River Arkansas, Refunding RB, Georgia- Pacific Corp. Project, AMT, 5.60%, 10/01/26 | 525 | 520,784 |
| California 12.3% | | |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 | 720 | 779,767 |
| California County Tobacco Securitization Agency, RB, CAB Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a) | 3,095 | 31,198 |
| California Health Facilities Financing Authority, Refunding RB, Sutter Health, Series B, 6.00%, 8/15/42 | 1,010 | 1,101,284 |
| California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34 | 375 | 412,159 |
| Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39 | 250 | 266,807 |
| Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40 | 1,875 | 1,973,419 |
| State of California, GO, Various Purpose: | | |
| 6.00%, 3/01/33 | 800 | 900,320 |
| 6.50%, 4/01/33 | 650 | 757,906 |
| 5.00%, 10/01/41 | 960 | 957,005 |
| University of California, RB, Limited Project, Series B, 4.75%, 5/15/38 | 1,285 | 1,292,299 |

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| | | |
|---|-------|-------------------------|
| West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30 | 3,350 | 3,428,390 11,900,554 |
|---|-------|-------------------------|

Colorado 1.5%

| | | |
|--|-----|----------------------|
| Colorado Health Facilities Authority, Refunding RB, Series A, Catholic Health, 5.50%, 7/01/34 | 680 | 712,402 |
| Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37 | 440 | 416,134 |
| Regional Transportation District, COP, Series A, 5.38%, 6/01/31 | 320 | 339,274 1,467,810 |

Delaware 2.1%

| | | |
|---|-------|------------------------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40 | 820 | 824,797 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45 | 1,280 | 1,173,862 1,998,659 |

Municipal Bonds

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

District of Columbia 0.7%

| | | |
|---|--------|--------------------|
| Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | \$ 160 | \$ 165,704 |
| 5.25%, 10/01/44 | 465 | 483,284 648,988 |

Florida 8.9%

| | | |
|--|-------|------------------------|
| Arborwood Community Development District, Special Assessment Bonds, Master Infrastructure Projects, Series B, 5.10%, 5/01/14 | 1,355 | 1,146,899 |
| County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41 | 370 | 380,404 |
| Highlands County Florida Health Facilities, 5.13%, 11/15/32 (b) | 1,000 | 1,010,360 |
| Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30 | 3,300 | 2,940,960 |
| Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21 | 1,095 | 1,131,245 |
| Mid-Bay Bridge Authority, RB, Series A, 7.25%, 10/01/40720 | | 753,610 |
| Sumter Landing Community Development District Florida, RB, Sub-Series, Series B, 5.70%, 10/01/38 | 1,515 | 1,223,529 8,587,007 |

Georgia 1.5%

| | | |
|---|-------|------------------------|
| DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39 | 265 | 272,338 |
| Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39 | 1,095 | 1,141,636 1,413,974 |

Guam 0.5%

Territory of Guam, GO, Series A:

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| | | |
|--|-------|-----------|
| 6.00%, 11/15/19 | 200 | 203,562 |
| 6.75%, 11/15/29 | 290 | 298,970 |
| | | 502,532 |
| Hawaii 0.5% | | |
| State of Hawaii, Refunding RB, Series A, 5.25%, 7/01/30425 | | 446,705 |
| Illinois 15.3% | | |
| City of Chicago Illinois, RB: | | |
| General Third Lien, Series A, 5.75%, 1/01/39 | 1,500 | 1,637,115 |
| General, Third Lien, Series C, 6.50%, 1/01/41 | 1,855 | 2,134,029 |
| City of Chicago Illinois, RB, General Third Lien, Series A, 5.63%, 1/01/35 | 800 | 864,440 |
| City of Chicago Illinois Board of Education, GO, 5.00%, 12/01/41 | 205 | 204,358 |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts Revenue, 5.25%, 12/01/40 | 330 | 339,884 |
| City of Chicago Illinois, Board of Education, GO, 5.50%, 12/01/39 | 625 | 662,187 |
| Illinois Finance Authority, RB: | | |
| MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d) | 300 | 59,988 |
| Northwestern University, 5.00%, 12/01/33 | 2,500 | 2,626,975 |
| Illinois Finance Authority, Refunding RB: | | |
| Central DuPage Health, Series B, 5.50%, 11/01/39 | 2,500 | 2,588,250 |
| Friendship Village Schaumburg, Series A, 5.63%, 2/15/37 | 145 | 118,063 |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM): | | |
| CAB, Series B, 6.25%, 6/15/44 (a) | 2,980 | 411,776 |
| Series B, 5.00%, 6/15/50 | 990 | 965,151 |
| Series B-2, 5.00%, 6/15/50 | 785 | 764,017 |

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|-----------------------|
| Municipal Bonds | | |
| Illinois (concluded) | | |
| Railsplitter Tobacco Settlement Authority, RB: 5.50%, 6/01/23 | \$175 | \$184,727 |
| 6.00%, 6/01/28 | 940 | 977,431 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 200 | 209,316 14,747,707 |
| Indiana 2.8% | | |
| Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39 | 270 | 275,119 |
| Indiana Finance Authority, Refunding RB, Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36 | 500 | 507,995 |
| Indiana Finance Authority Wastewater Utility, RB, 5.25%, 10/01/38 | 500 | 533,425 |
| Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital, Inc., 5.38%, 9/15/22 | 1,060 | 988,715 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 382,057 2,687,311 |
| Kansas 0.5% | | |
| Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40 | 450 | 454,779 |
| Kentucky 8.7% | | |
| Kentucky Economic Development Finance Authority, Norton Healthcare, Inc., Series B (NPFGC), 6.20%, 10/01/24 (a) | 16,330 | 8,056,896 |
| Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40 | 320 | 334,262 8,391,158 |
| Louisiana 2.1% | | |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp., Series A-1, 6.50%, 11/01/35 | 1,055 | 1,099,690 |
| Parish of Saint John Baptist Louisiana, RB, Marathon Oil Corp., Series A, 5.13%, 6/01/37 | 1,000 | 968,930 2,068,620 |
| Maryland 1.9% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 135 | 133,566 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., | | |

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| | | |
|---|-------|-----------|
| 5.75%, 9/01/25 | 1,000 | 1,003,960 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community, 6.25%, 1/01/41 | 690 | 717,235 |
| | | 1,854,761 |

Massachusetts 2.2%

| | | |
|---|-------|-----------|
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39 | 570 | 581,600 |
| Massachusetts State School Building Authority, RB, Sales Tax Revenue, 5.00%, 10/15/41 | 1,430 | 1,527,068 |
| | | 2,108,668 |

Michigan 2.9%

| | | |
|--|-------|-----------|
| Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36 | 435 | 437,636 |
| Lansing Board of Water & Light, RB, Series A, 5.50%, 7/01/41 | 465 | 511,816 |
| Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46 | 730 | 705,939 |
| Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | 1,000 | 1,186,060 |
| | | 2,841,451 |

Municipal Bonds

Missouri 0.3%

| | | |
|--|-------|-----------|
| Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42 | \$330 | \$307,065 |
|--|-------|-----------|

Nebraska 0.8%

| | | |
|--|-----|---------|
| Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 | 720 | 739,613 |
|--|-----|---------|

Nevada 0.9%

| | | |
|---|-----|---------|
| County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29 | 880 | 893,534 |
|---|-----|---------|

New Jersey 7.1%

| | | |
|--|-------|-----------|
| Middlesex County Improvement Authority, RB, Subordinate Heldrich, Center Hotel, Series B, 6.25%, 1/01/37 (c)(d) | 645 | 58,044 |
| New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24 | 1,790 | 1,761,127 |
| Continental Airlines, Inc. Project, AMT, 6.40%, 9/15/23 | 1,810 | 1,767,284 |
| Continental Airlines, Inc. Project, AMT, 6.63%, 9/15/12 | 500 | 504,875 |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40 | 1,355 | 1,426,761 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A, 5.50%, 6/15/41 | 575 | 620,873 |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23 | 785 | 712,717 |
| | | 6,851,681 |

**Par
(000) Value**

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New York 6.6%

| | | |
|---|-------|-----------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (c)(d) | 315 | 78,763 |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | 505 | 534,749 |
| Metropolitan Transportation Authority, Refunding RB, Transportation, Series D, 5.25%, 11/15/40 | 385 | 403,619 |
| New York City Industrial Development Agency, RB: American Airlines, Inc., JFK International Airport, AMT, 7.75%, 8/01/31 (b) | 3,000 | 2,775,090 |
| British Airways PLC Project, 7.63%, 12/01/32 | 1,000 | 1,003,980 |
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 385 | 399,503 |
| Port Authority of New York & New Jersey, RB, JFK International Air Terminal: 6.00%, 12/01/36 | 410 | 424,481 |
| 6.00%, 12/01/42 | 395 | 413,059 |
| State of New York Dormitory Authority, RB, North Shore Long Island Jewish, Series A, 5.00%, 5/01/41 | 400 | 395,740 |
| | | 6,428,984 |

North Carolina 0.5%

| | | |
|---|-----|---------|
| North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42 | 440 | 447,480 |
|---|-----|---------|

Ohio 1.9%

| | | |
|--|-------|-----------|
| County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39 | 885 | 894,930 |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | 1,000 | 935,960 |
| | | 1,830,890 |

Oklahoma 1.2%

| | | |
|--|-------|-----------|
| Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (b) | 1,225 | 1,127,184 |
|--|-------|-----------|

Pennsylvania 4.3%

| | | |
|---|-------|---------|
| Allegheny County Hospital Development Authority, Refunding RB, Health System West Penn, Series A, 5.38%, 11/15/40 | 1,000 | 820,470 |
|---|-------|---------|

See Notes to Financial Statements.

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Schedule of Investments (continued)

BlackRock Strategic Municipal Trust (BSD)
(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|----------------------|--------------|
| Municipal Bonds | | |
| Pennsylvania (concluded) | | |
| Pennsylvania Economic Development Financing Authority, RB: | | |
| Amtrak Project, Series A, AMT, 6.50%, 11/01/16 | \$1,000 | \$1,012,920 |
| Amtrak Project, Series A, AMT, 6.13%, 11/01/21 | 700 | 703,017 |
| Amtrak Project, Series A, AMT, 6.25%, 11/01/31 | 1,000 | 1,000,780 |
| Aqua Pennsylvania, Inc. Project, 5.00%, 11/15/40 | 600 | 630,360 |
| | | 4,167,547 |
| Puerto Rico 2.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 6.50%, 8/01/44 | 1,770 | 1,993,144 |
| South Carolina 4.5% | | |
| South Carolina Jobs-EDA, Refunding RB, Palmetto Health, Series C: | | |
| 7.00%, 8/01/30 | 2,225 | 2,475,535 |
| 7.00%, 8/01/30 | 275 | 305,965 |
| South Carolina State Ports Authority, RB, 5.25%, 7/01/40 | 1,040 | 1,096,929 |
| South Carolina State Public Service Authority, Refunding RB, Santee Cooper Project, Series C, 5.00%, 12/01/36 | 490 | 526,525 |
| | | 4,404,954 |
| Texas 16.3% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 | 730 | 197,071 |
| Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 | 500 | 500,000 |
| Central Texas Regional Mobility Authority, RB, Senior Lien, 6.25%, 1/01/46 | 680 | 691,546 |
| City of Dallas Texas, Refunding RB, 5.00%, 10/01/35 | 475 | 515,508 |
| City of Houston Texas, RB: | | |
| Senior Lien, Series A, 5.50%, 7/01/39 | 485 | 514,929 |
| Sub Lien Series A, AMT, 5.00%, 7/01/21 | 610 | 650,907 |
| Combined, First Lien, Series A (AGC), 6.00%, 11/15/35 | 2,730 | 3,116,623 |
| Sub Lien Series A, AMT, 5.00%, 7/01/22 | 360 | 380,030 |
| Harris County Texas Metropolitan Transit Authority, TRAN, RB, Series A, 5.00%, 11/01/41 | 1,075 | 1,148,261 |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a) | 4,750 | 769,358 |
| La Vernia Higher Education Finance Corp., RB, KIPP, Inc., 6.38%, 8/15/44 | 500 | 529,960 |
| North Texas Tollway Authority, RB: | | |
| CAB, Special Projects System, Series B, 7.55%, 9/01/37 (a) | 640 | 126,285 |

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| | | |
|--|-------|------------|
| Toll, 2nd Tier, Series F, 6.13%, 1/01/31 Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: | 1,025 | 1,073,688 |
| Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | 1,355 | 1,456,747 |
| Senior Lien, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39 | 1,000 | 1,067,030 |
| Texas Public Finance Authority, Charter School Finance Corporation, 5.38%, 2/15/37 | 1,250 | 1,164,212 |
| Texas State Public Finance Authority, Refunding ERB, KIPP, Inc., Series A (ACA), 5.00%, 2/15/36 | 500 | 473,720 |
| | | 15,735,194 |

Utah 1.2%

| | | |
|---|-------|-----------|
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41 | 1,150 | 1,165,467 |
|---|-------|-----------|

Municipal Bonds

Virginia 3.6%

| | Par (000) | Value |
|---|----------------------|--------------|
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | \$355 | \$355,032 |
| Fairfax County EDA, Refunding RB, Goodwin House, Inc., 5.13%, 10/01/42 | 500 | 468,035 |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 2,500 | 2,692,825 |
| | | 3,515,892 |

Washington 0.7%

| | | |
|--|-----|---------|
| Washington Health Care Facilities Authority, RB, Swedish Health Services, Series A, 6.75%, 11/15/41 | 630 | 694,216 |
|--|-----|---------|

Wisconsin 2.3%

| | | |
|---|-------|-----------|
| Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31 | 2,165 | 2,221,138 |
|---|-------|-----------|

Wyoming 1.7%

| | | |
|--|-----|-----------|
| County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26 | 975 | 1,049,870 |
| Wyoming Municipal Power Agency, RB, Series A: 5.00%, 1/01/42 | 95 | 97,118 |
| 5.38%, 1/01/42 | 500 | 523,575 |

| | | |
|-------------------------------------|--|-------------|
| Total Municipal Bonds 125.5% | | 1,670,563 |
| | | 121,321,742 |

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

Alabama 0.8%

| | | |
|--|-----|---------|
| Alabama Special Care Facilities Financing Authority- Birmingham, Refunding RB, Ascension Health Senior Credit, Series C-2, 5.00%, 11/15/36 | 760 | 773,213 |
|--|-----|---------|

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California 5.6%

| | | |
|---|-------|------------------------|
| California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39 | 855 | 923,819 |
| Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32 | 740 | 776,467 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 602,897 |
| San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39 | 2,970 | 3,101,304 5,404,487 |

Colorado 2.1%

| | | |
|--|-------|----------------------|
| Colorado Health Facilities Authority, RB, Catholic Health (AGM): | | |
| C-3, 5.10%, 10/01/41 | 1,210 | 1,226,008 |
| C-7, 5.00%, 9/01/36 | 780 | 790,359 2,016,367 |

Connecticut 3.4%

| | | |
|---|-------|------------------------|
| Connecticut State Health & Educational Facility Authority, RB, Yale University: | | |
| Series T-1, 4.70%, 7/01/29 | 1,580 | 1,684,817 |
| Series X-3, 4.85%, 7/01/37 | 1,540 | 1,618,463 3,303,280 |

Massachusetts 2.1%

| | | |
|--|-------|-----------|
| Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41 | 1,980 | 2,056,091 |
|--|-------|-----------|

New Hampshire 0.7%

| | | |
|--|-----|---------|
| New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39 | 645 | 712,931 |
|--|-----|---------|

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Strategic Municipal Trust (BSD)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | Par (000) | Value |
|--|----------------------|------------------------|
| New York 5.1% | | |
| New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40 | \$510 | \$561,782 |
| New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35 | 4,184 | 4,331,016 4,892,798 |
| Tennessee 1.4% | | |
| Shelby County Health Educational & Housing Facilities Board, Refunding RB, St. Jude s Children s Research Hospital, 5.00%, 7/01/31 | 1,280 | 1,327,859 |
| Texas 2.3% | | |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 | 2,140 | 2,232,363 |
| Virginia 2.0% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | 1,785 | 1,922,444 |
| Washington 3.7% | | |
| Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32 | 900 | 949,373 |
| State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34 | 2,400 | 2,594,616 3,543,989 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.2% | | 28,185,822 |
| Total Long-Term Investments (Cost \$146,864,475) 154.7% | | 149,507,564 |
| Short-Term Securities | | |
| Michigan 1.1% | | |
| Michigan Finance Authority, RB, SAN, Detroit Schools, Series A-1, 6.45%, 2/02/12 | 1,030 | 1,030,000 |
| | Shares | |
| Money Market Funds 4.2% | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (f)(g) | 4,057,524 | 4,057,524 |
| Total Short-Term Securities (Cost \$5,087,524) 5.3% | | 5,087,524 |
| Total Investments (Cost \$151,951,999*) 160.0% | | 154,595,088 |
| Other Assets Less Liabilities 0.9% | | 887,647 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.4)% | | (15,876,445) |
| AMPS, at Redemption Value (44.5)% | | (42,976,342) |
| Net Assets Applicable to Common Shares 100.0% | | \$96,629,948 |

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* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2011, as computed for federal income tax purposes, were as follows:

| | | | |
|-------------------------------|----|-------------|---|
| Aggregate cost | \$ | 135,825,892 | |
| Gross unrealized appreciation | \$ | 6,158,805 | |
| Gross unrealized depreciation | | (3,260,732 |) |
| Net unrealized appreciation | \$ | 2,898,073 | |

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

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

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

(d) Non-income producing security.

(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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(f) 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:

| Affiliate | Shares Held at April 30, 2011 | Net Activity | Shares Held at October 31, 2011 | Income |
|--------------------------------------|-------------------------------------|-----------------|---------------------------------------|---------|
| FFI Institutional Tax-Exempt Fund | 1,457,085 | 2,600,439 | 4,057,524 | \$3,818 |

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

Financial futures contracts sold as of October 31, 2011 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Appreciation |
|-----------|--------------------------------------|---------------|------------------|----------------|----------------------------|
| 22 | 10-Year US Treasury Note of Trade | Chicago Board | December 2011 | \$2,839,375 | \$ 23,208 |

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

Level 1 unadjusted price quotations in active markets/exchanges for identical assets 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 and derivative financial instruments)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of October 31, 2011 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 Total |
|------------------------------------|----------------|----------------|----------------------|
| Assets: | | | |
| Investments: | | | |
| Long-Term Investments ¹ | | \$ 149,507,564 | \$ 149,507,564 |
| Short-Term Securities | \$ 4,057,524 | 1,030,000 | 5,087,524 |
| Total | \$ 4,057,524 | \$ 150,537,564 | \$ 154,595,088 |

¹ See above Schedule of Investments for values in each state or political subdivision.

| | Level | | Level 3 Total |
|---|----------------|----------------|----------------------|
| Valuation Inputs | Level 1 | Level 2 | |
| Derivative Financial Instruments ² | | | |
| Assets: | | | |
| Interest rate Contracts | \$ 23,208 | | \$ 23,208 |

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

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| October 31, 2011 | BlackRock Investment Quality Municipal Trust Inc. (BKN) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock Municipal 2020 Term Trust (BKK) | BlackRock Municipal Income Trust (BFK) | BlackRock Pennsylvania Strategic Municipal Trust (BPS) | BlackRock Strategic Municipal Trust (BSD) |
|--|--|--|--|---|---|--|
| Assets | | | | | | |
| Investments at value unaffiliated ¹ | \$371,197,494 | \$237,421,772 | \$483,312,054 | \$945,694,740 | \$49,335,646 | \$150,537,564 |
| Investments at value affiliated ² | 6,488,230 | 18,910 | 153,138 | 9,709,537 | | 4,057,524 |
| Cash | | | 109,500 | | 113,997 | 4 |
| Cash pledged as collateral for financial futures contracts | | 99,000 | | 335,000 | | 49,000 |
| Interest receivable | 5,200,019 | 3,985,897 | 7,582,188 | 15,091,090 | 744,662 | 2,417,487 |
| Investments sold receivable | 330,252 | 5,284,405 | 210,000 | 7,767,340 | 40,318 | 1,835,087 |
| Income receivable affiliated | 202 | 75 | 153 | 777 | 31 | 61 |
| Prepaid expenses | 12,177 | 11,155 | 14,934 | 31,406 | 1,447 | 5,205 |
| Other assets | 46,610 | 10,532 | 35,622 | 187,460 | 3,733 | 7,352 |
| Total assets | 383,274,984 | 246,831,746 | 491,417,589 | 978,817,350 | 50,239,834 | 158,909,284 |
| Accrued Liabilities | | | | | | |
| Investments purchased payable | 5,486,888 | 3,008,622 | | 17,117,070 | | 2,707,105 |
| Income dividends payable Common Shares | 1,435,187 | 862,538 | 1,259,730 | 3,570,465 | 154,048 | 539,860 |
| Investment advisory fees payable | 111,399 | 89,857 | 207,003 | 477,231 | 25,237 | 77,549 |
| Officer's and Trustees' fees payable | 45,211 | 11,848 | 35,329 | 169,654 | 4,890 | 8,719 |
| Interest expense and fees payable | 4,922 | 223,777 | 3,384 | 34,090 | 2,823 | 5,322 |
| Margin variation payable | | 30,031 | | 158,875 | | 21,313 |
| Administration fees payable | 47,834 | | | | | |
| Other accrued expenses payable | 119,602 | 71,489 | 126,825 | 199,163 | 27,318 | 72,003 |
| Total accrued liabilities | 7,251,043 | 4,298,162 | 1,632,271 | 21,726,548 | 214,316 | 3,431,871 |
| Other Liabilities | | | | | | |
| TOB trust certificates | 11,008,644 | 90,780,965 | 3,750,000 | 91,205,966 | 5,124,261 | 15,871,123 |
| Total Liabilities | 18,259,687 | 95,079,127 | 5,382,271 | 112,932,514 | 5,338,577 | 19,302,994 |

AMPS at Redemption Value

\$25,000 per share at
liquidation preference, plus