

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
September 28, 2009

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

**FORM N-Q**

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

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Long-Term Municipal Advantage Trust, 40 East 52<sup>nd</sup> Street, New York, NY 10022.

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

Date of fiscal year end: 04/30/2010

Date of reporting period: 07/31/2009

Item 1 Schedule of Investments

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**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2009 (Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds	Par	
		(000)	Value
<b>Arizona - 5.1%</b>	Phoenix & Pima County IDA, RB, Series 2007-1 (GNMA), AMT, 5.25%, 8/01/38	\$ 1,571	\$ 1,607,312
	Pima County IDA, RB, American Charter Schools Foundation, Series A, 5.63%, 7/01/38	1,700	1,141,176
	Pima County IDA, RB, Arizona Charter Schools Project, Series O, 5.30%, 7/01/31	1,000	609,180
	Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/32	1,850	1,455,765
	Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	2,590	1,970,524
<b>California - 6.7%</b>	California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	2,825	2,750,533
	California HFA, RB, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	1,040	1,020,926
	California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	680	657,961
	State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,162,240
	State of California, TECP, 4.00%, 8/05/09	2,250	2,250,000
<b>Colorado - 2.3%</b>	Colorado Health Facilities Authority, Refunding RB, Adventist Health, Sunbelt, Series D, 5.13%, 11/15/29	2,500	2,374,300
	North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	641,964
<b>District of Columbia - 10.3%</b>	District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.25%, 5/15/24	5,395	5,193,119
	District of Columbia Tobacco Settlement Financing Corp., RB, Asset Backed Bonds, 6.50%, 5/15/33	10,000	8,460,000
			13,653,119
<b>Florida - 3.7%</b>	Jacksonville Health Facilities Authority, RB, Baptist Medical Center Project, Series A, 5.00%, 8/15/37	845	756,174
	Orange County Health Facilities Authority, RB, 1st Mortgage, Orlando Lutheran Tower, 5.50%, 7/01/38	1,150	734,494
	Sarasota County Health Facilities Authority, Refunding RB, Village On The Isle Project, 5.50%, 1/01/32	520	366,018
	Sumter Landing Community Development District, Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,435	919,491
	Tolomato Community Development District, Special		

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	Assessment, Special Assessment, 6.65%, 5/01/40	1,750	1,192,573
	Watergrass Community Development District, Special Assessment, Series A, 5.38%, 5/01/39	1,850	881,914
			4,850,664
<b>Georgia - 0.9%</b>	Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,600	1,150,720

**Portfolio Abbreviations**

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

<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDA</b>	Industrial Development Authority Independent School
<b>ARB</b>	Airport Revenue Bonds	<b>ISD</b>	District
<b>EDA</b>	Economic Development Authority	<b>MBIA</b>	Municipal Bond Investors Assurance (National Public Finance Guaranty Corp.)
<b>FSA</b>	Financial Security Assurance Inc. General Obligation		
<b>GO</b>	Bonds	<b>RB</b>	Revenue Bonds
<b>GNMA</b>	Government National Mortgage Association Housing Finance	<b>TECP</b>	Tax-Exempt Commercial Paper
<b>HFA</b>	Agency		

**BlackRock Long-Term Municipal Advantage Trust**

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State	Municipal Bonds	Par (000)	Value
<b>Guam - 0.8%</b>	Territory of Guam, GO, Series A, 5.75%, 11/15/14	\$ 160	\$ 158,878
	Territory of Guam, GO, Series A, 6.00%, 11/15/19	200	196,120
	Territory of Guam, GO, Series A, 6.75%, 11/15/29	365	364,869
	Territory of Guam, GO, Series A, 7.00%, 11/15/39	375	373,541
			1,093,408
<b>Illinois - 3.3%</b>	Illinois Finance Authority, RB, Illinois Rush University Medical Center, Series C, 6.63%, 11/01/39	850	853,213
	Illinois Finance Authority, RB, Monarch Landing Inc. Facilities, Series A, 7.00%, 12/01/37	580	328,297
	Illinois Finance Authority, Refunding RB, Proctor Hospital, Series A, 5.13%, 1/01/25	4,000	3,143,240
			4,324,750
<b>Indiana - 1.3%</b>	Delaware County Hospital Authority, Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36	2,000	1,339,040
	Indiana Municipal Power Agency, Indiana, RB, Indiana Muni Power Agency Series B, 6.00%, 1/01/39	350	363,492
			1,702,532
<b>Kansas - 1.2%</b>	City of Lenexa Kansas, RB, Refunding & Improvement, 5.50%, 5/15/39	650	476,119
	Kansas Development Finance Authority, RB, Adventist Health, 5.75%, 11/15/38	1,150	1,152,541
			1,628,660
<b>Louisiana - 1.3%</b>	Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	1,663,560
<b>Maryland - 0.6%</b>	Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17	960	801,619
<b>Michigan - 2.3%</b>	City of Detroit Michigan, RB, Senior Lien, Series B, Remarketed (FSA), 7.50%, 7/01/33	560	648,413
	Garden City Hospital Finance Authority, Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	779,887
	Royal Oak Hospital Finance Authority, Michigan, RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,579,298
			3,007,598
<b>Missouri - 1.6%</b>	Missouri Housing Development Commission, RB, Homeownership Loan Program, Series B-1 (GNMA), AMT, 5.05%, 3/01/38	2,085	2,086,501

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<b>Montana - 0.6%</b>	Two Rivers Authority, RB, Senior Lien, 7.25%, 11/01/21 (a)(b)	1,500	294,075
	Two Rivers Authority, RB, Senior Lien, 7.375%, 11/01/27 (a)(b)	2,600	507,494 801,569
<b>New Jersey - 1.7%</b>	New Jersey EDA, RB, Cigarette Tax, 5.50%, 6/15/24	2,670	2,283,437
<b>New York - 9.1%</b>	Nassau County Tobacco Settlement Corp., RB, Asset Backed, Senior Convertible, Series A-2, 5.25%, 6/01/26	5,000	4,080,600
	New York City Industrial Development Agency, RB, American Airlines, JFK International Airport, AMT, 7.63%, 8/01/25	7,600	5,972,080
	New York City Transitional Finance Authority, RB, Fiscal 2008, Series S-1, 4.50%, 1/15/38	370	331,239
	New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,700	1,598,238 11,982,157

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2009 (Unaudited)		(Percentages shown are based on Net Assets)	
State	Municipal Bonds	Par (000)	Value
<b>Pennsylvania - 4.0%</b>	Allegheny County Hospital Development Authority, RB, Health System, West Penn, Series A, 5.38%, 11/15/40	\$ 2,080	\$ 1,243,382
	Harrisburg Authority, RB, Harrisburg University of Science, Series A, 5.40%, 9/01/16	230	221,989
	Pennsylvania HFA, RB, Series 97A, AMT, 4.60%, 10/01/27	450	401,909
	Pennsylvania Higher Educational Facilities Authority, RB, Allegheny Delaware Valley Obligation, Series A (MBIA), 5.88%, 11/15/16	1,345	1,199,471
	Pennsylvania Turnpike Commission, RB, Sub-Series B, 5.25%, 6/01/39	2,300	2,221,869
			5,288,620
<b>Puerto Rico - 1.3%</b>	Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	1,705	1,785,391
<b>South Carolina - 3.4%</b>	Scago Educational Facilities Corp. for Colleton School District, RB, Williamsburg County Project (Radian), 5.00%, 12/01/31	1,775	1,449,021
	South Carolina Jobs-EDA, RB, Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35	2,500	1,931,275
	South Carolina Jobs-EDA, Refunding RB, First Mortgage, Lutheran Homes, 5.50%, 5/01/28	600	432,612
	South Carolina Jobs-EDA, Refunding RB, First Mortgage, Lutheran Homes, 5.63%, 5/01/42	1,000	663,940
			4,476,848
<b>South Dakota - 0.7%</b>	South Dakota Health & Educational Facilities Authority, South Dakota, RB, Sanford Health, 5.00%, 11/01/40	1,040	909,709
<b>Texas - 4.0%</b>	Brazos River Authority, Refunding RB, TXU Electric Co. Project, Series C, AMT, 5.75%, 5/01/36 (c)	225	174,427
	Brazos River Authority, Refunding RB, TXU Electric, Series A, Remarketed, AMT, 8.25%, 10/01/30	1,500	735,000
	HFDC of Central Texas Inc, RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	869,883
	Houston Texas Airport Systems Revenue, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	510	500,070
	Matagorda County Navigation District No. 1, Texas, Refunding RB, Central Power & Light Co. Project, Series A, Remarketed, 6.30%, 11/01/29	700	726,110
	North Texas Tollway Authority, Refunding RB, Toll 2nd Tier Series F, 6.13%, 1/01/31	2,290	2,307,335

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			5,312,825
<b>Vermont - 2.0%</b>	Vermont HFA, Vermont, RB, Series 27 (FSA), AMT, 4.90%, 5/01/38	3,035	2,690,315
<b>Virginia - 2.6%</b>	Fairfax County EDA, RB, Goodwin House Inc., 5.13%, 10/01/42	850	642,872
	Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	2,600	1,911,026
	Reynolds Crossing Community Development Authority, Special Assessment, Reynolds Crossing Project, 5.10%, 3/01/21	1,000	835,010
			3,388,908
<b>Wisconsin - 4.0%</b>	Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/31	5,335	5,285,064
	<b>Total Municipal Bonds - 74.8%</b>		98,809,855

**BlackRock Long-Term Municipal Advantage Trust**

Schedule of Investments July 31, 2009

(Unaudited)

(Percentages shown are based on Net Assets)

State	Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>California - 14.8%</b>	California Educational Facilities Authority, RB, University Southern California, Series A, 5.25%, 10/01/39	\$ 835	\$ 860,668
	Golden State Tobacco Securitization Corp., California Custodial Receipts, Series 1271, 5.00%, 6/01/45	5,000	4,008,550
	San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	545	553,905
	University of California, RB, Series B (MBIA), 4.75%, 5/15/38	15,000	14,082,000
			19,505,123
<b>Illinois - 10.8%</b>	City of Chicago Illinois Custodial Receipts, Series 1284, 5.00%, 1/01/33	15,000	14,322,300
<b>Indiana - 10.2%</b>	Carmel Redevelopment Authority, RB, Performing Arts Center, 4.75%, 2/01/33	7,230	6,914,338
	Carmel Redevelopment Authority, RB, Performing Arts Center, 5.00%, 2/01/33	6,580	6,517,161
			13,431,499
<b>Massachusetts - 8.7%</b>	Massachusetts HFA, Massachusetts, RB, Housing, Series D, AMT, 5.45%, 6/01/37	11,855	11,507,174
<b>Nebraska - 3.6%</b>	Omaha Public Power District, RB, System, Sub-Series B (MBIA), 4.75%, 2/01/36	5,000	4,789,250
<b>New Hampshire - 0.5%</b>	New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39	660	687,746
<b>New York - 15.2%</b>	New York City Municipal Water Finance Authority, RB, Series D, 5.00%, 6/15/39	7,500	7,442,025
	New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	500	525,425
	New York State Dormitory Authority, RB, Education, Series B, 5.75%, 3/15/36	11,250	12,092,175
			20,059,625
<b>North Carolina - 11.4%</b>	University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,058,501
<b>Texas - 8.6%</b>	County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,113,812
	New Caney ISD, Texas, GO, School Building, 5.00%, 2/15/35	9,150	9,220,364
			11,334,176
	<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts - 83.8%</b>		110,695,394



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<b>Total Investments (Cost - \$238,088,340*) - 158.6%</b>	209,505,249
<b>Other Assets Less Liabilities - 1.5%</b>	1,988,995
<b>Liability for Trust Certificates, Including</b>	
<b>Interest Expense and Fees Payable - (60.1)%</b>	(79,365,000)
	\$
<b>Net Assets - 100.0%</b>	132,129,244

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

follows:

Aggregate cost	\$ 237,810,142	
Gross unrealized appreciation	\$ 1,308,987	
Gross unrealized depreciation		(29,613,880)
Net unrealized depreciation	\$ (28,304,893)	

(a) Non-income producing security.

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

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

(d) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired

residual interest certificates. These securities serve as collateral in a financing transaction.

**BlackRock Long-Term Municipal Advantage Trust**

**Schedule of Investments July 31, 2009 (Unaudited)**

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

<b>Affiliate</b>	<b>Net Activity</b>	<b>Income</b>
FFI Institutional Tax- Exempt Fund	(1,400,185)	\$ 4,005

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

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

Level 2 - other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 - unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its annual report.

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

<b>Valuation Inputs</b>	<b>Investments in Securities Assets</b>
Level 1	-
Level 2 <sup>1</sup>	\$ 209,505,249
Level 3	-
<b>Total</b>	<b>\$ 209,505,249</b>

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

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### Item 2 Controls and Procedures

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

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

### Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Long-Term Municipal Advantage Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009

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

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: September 22, 2009