

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

BlackRock Long-Term Municipal Advantage Trust
Form N-Q
March 25, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2014

Date of reporting period: 01/31/2014

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2014 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-----------|
| Alabama — 2.3% | | |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19 | \$515 | \$516,962 |
| County of Jefferson Alabama Sewer, Refunding RB: | | |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/38 (a) | 270 | 151,880 |
| Convertible CAB, Senior Lien, Series C (AGM), 0.00%, 10/01/42 (a) | 235 | 130,484 |
| Senior Lien, Series A (AGM), 5.00%, 10/01/44 | 375 | 365,220 |
| Senior Lien, Series A (AGM), 5.25%, 10/01/48 | 710 | 698,803 |
| Sub-Lien, Series D, 6.00%, 10/01/42 | 1,655 | 1,632,542 |
| | | 3,495,891 |
| California — 5.9% | | |
| California Health Facilities Financing Authority, RB: | | |
| St. Joseph Health System, Series A, 5.75%, 7/01/39 | 385 | 431,431 |
| Sutter Health, Series B, 6.00%, 8/15/42 | 1,040 | 1,195,418 |
| California Health Facilities Financing Authority, Refunding RB, Series A: | | |
| Catholic Healthcare West, 6.00%, 7/01/39 | 680 | 743,539 |
| St. Joseph Health System, 5.00%, 7/01/33 | 435 | 457,672 |
| California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42 | 250 | 255,630 |
| California Pollution Control Financing Authority, RB: | | |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 | 440 | 409,578 |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37 (b) | 360 | 326,765 |
| California State Public Works Board, RB, Various Capital Projects: | | |
| Series I, 5.00%, 11/01/38 | 355 | 368,859 |
| Sub-Series I-1, 6.38%, 11/01/34 | 400 | 463,156 |
| | Par (000) | Value |
| Municipal Bonds | | |
| California (concluded) | | |
| California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services: | | |
| 5.00%, 5/15/42 | \$160 | \$150,760 |
| 5.00%, 5/15/47 | 125 | 116,874 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39 | 270 | 290,979 |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38 | 165 | 178,540 |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43 | 375 | 398,906 |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (c) | 3,725 | 1,036,519 |
| State of California, GO, Various Purposes, 6.50%, 4/01/33 | 2,000 | 2,400,440 |

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| | | |
|--|-------|-----------|
| | | 9,225,066 |
| Colorado — 1.1% | | |
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 65 | 62,130 |
| Colorado State Board of Governors, Refunding RB, State University System Enterprise, Series A, 5.00%, 3/01/43 | 415 | 457,795 |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37 | 1,200 | 1,128,636 |
| | | 1,648,561 |
| Delaware — 1.3% | | |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 750 | 786,960 |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45 | 1,240 | 1,216,775 |
| | | 2,003,735 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 1

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| District of Columbia — 3.8% | | |
| District of Columbia, RB, Methodist Home District of Columbia, Series A: | | |
| 7.38%, 1/01/30 | \$ 550 | \$ 550,165 |
| 7.50%, 1/01/39 | 500 | 497,720 |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43 | 260 | 274,526 |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41 | 750 | 763,477 |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset Backed, 6.25%, 5/15/24 | 2,675 | 2,661,411 |
| Metropolitan Washington Airports Authority, Refunding RB, 1st Senior Lien, Series A: | | |
| 5.00%, 10/01/39 | 170 | 174,286 |
| 5.25%, 10/01/44 | 1,000 | 1,027,020 |
| | | 5,948,605 |
| Florida — 2.7% | | |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40 | 1,080 | 1,196,111 |
| Tolomato Community Development District, Refunding, CAB Special Assessment Bonds: | | |
| Series A-1, 6.65%, 5/01/40 | 355 | 353,903 |
| Series A-2, 0.00%, 5/01/39 (a) | 95 | 69,734 |
| Series A-3, 0.00%, 5/01/40 (a) | 225 | 134,590 |
| Series A-4, 0.00%, 5/01/40 (a) | 120 | 53,142 |
| Tolomato Community Development District, Convertible (d)(e): | | |
| Series 1, 6.65%, 5/01/40 | 15 | 14,873 |
| Series 2, 6.65%, 5/01/40 | 815 | 456,889 |
| Series 3, 6.65%, 5/01/40 | 275 | 3 |
| Village Community Development District No. 10, Special | 880 | 823,715 |

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Assessment Bonds, 5.13%,
5/01/43
Watergrass Community
Development District, Special
Assessment Bonds, Series A,
5.38%, 5/01/39

1,755 1,133,168

4,236,128

Municipal Bonds

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

Guam — 1.2%

Guam Government Waterworks
Authority, RB, Water &
Wastewater System:

5.25%, 7/01/33 \$640 \$643,277

5.50%, 7/01/43 1,065 1,071,944

Territory of Guam, GO, Series A,
6.00%, 11/15/19 200 211,936

1,927,157

Illinois — 8.1%

City of Chicago Illinois, GARB,
O'Hare International Airport, 3rd
Lien, Series A, 5.75%, 1/01/39 2,500 2,647,325

City of Chicago Illinois, GO,
Project, Series A, 5.00%, 1/01/34 1,570 1,569,937

City of Chicago Illinois,
Refunding RB, Sales Tax, Series
A, 5.25%, 1/01/38 280 290,447

City of Chicago Illinois Transit
Authority, RB, Sales Tax 360 370,685

Receipts, 5.25%, 12/01/40

City of Chicago Illinois
Waterworks, Refunding RB, 2nd
Lien Project, 5.00%, 11/01/42 1,875 1,885,425

County of Cook Illinois
Community College District No.
508, GO, City College of Chicago,
5.50%, 12/01/38 350 375,816

Illinois Finance Authority, RB,
Advocate Health Care, Series C,
5.38%, 4/01/44 1,845 1,908,247

Illinois Finance Authority,
Refunding RB, Central Dupage
Health, Series B, 5.50%, 11/01/39 550 592,037

Illinois State Toll Highway
Authority, RB, Series A, 5.00%, 815 838,594

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1/01/38

Metropolitan Pier & Exposition
Authority, Refunding RB,
McCormick Place Expansion
Project:

| | | |
|--|-------|------------|
| Series B (AGM), 5.00%, 6/15/50 | 1,020 | 1,020,194 |
| Series B-2, 5.00%, 6/15/50 | 600 | 588,138 |
| Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23 | 180 | 201,443 |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34 | 215 | 224,694 |
| | | 12,512,982 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 2

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Indiana — 3.9% | | |
| Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A: | | |
| 4.00%, 8/01/35 | \$ 130 | \$ 126,164 |
| 4.00%, 2/01/38 | 645 | 609,738 |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: | | |
| 6.75%, 1/01/34 | 365 | 378,859 |
| 7.00%, 1/01/44 | 885 | 924,798 |
| Indiana Finance Authority, RB, Series A: | | |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38 | 1,285 | 1,369,116 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44 | 160 | 150,712 |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48 | 520 | 484,546 |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39 | 290 | 299,999 |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31 | 600 | 641,034 |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39 | 350 | 385,543 |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A: | | |
| 5.00%, 1/15/36 | 140 | 148,715 |
| 5.00%, 1/15/40 | 445 | 467,944 |
| | | 5,987,168 |
| Iowa — 1.7% | | |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: | | |
| 5.00%, 12/01/19 | 340 | 335,920 |
| 5.50%, 12/01/22 | 830 | 800,136 |
| 5.25%, 12/01/25 | 660 | 612,619 |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22 | 810 | 851,480 |
| | | 2,600,155 |
| Municipal Bonds | | |
| | Par (000) | Value |
| Kentucky — 0.5% | | |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | \$ 440 | \$ 449,724 |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (a) | 565 | 317,971 |
| | | 767,695 |
| Louisiana — 3.7% | | |

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| | | |
|--|-------|-----------|
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project: | | |
| 6.75%, 11/01/32 | 2,000 | 2,133,620 |
| Series A-1, 6.50%, 11/01/35 | 1,135 | 1,232,769 |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: | | |
| 5.50%, 5/15/30 | 350 | 357,707 |
| 5.25%, 5/15/31 | 300 | 301,146 |
| 5.25%, 5/15/32 | 380 | 380,600 |
| 5.25%, 5/15/33 | 415 | 414,718 |
| 5.25%, 5/15/35 | 945 | 940,729 |
| | | 5,761,289 |
| Maine — 0.7% | | |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | 970 | 1,015,930 |
| Maryland — 1.3% | | |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 970 | 990,166 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 1,000 | 1,048,440 |
| | | 2,038,606 |
| Massachusetts — 0.3% | | |
| Massachusetts School Building Authority, RB, Series A, Dedicated Sales Tax, Senior, 5.00%, 5/15/43 | 495 | 529,096 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 3

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Michigan — 3.0% | | |
| City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien: | | |
| Series A, 5.00%, 7/01/32 | \$ 545 | \$ 497,754 |
| Series A, 5.25%, 7/01/39 | 1,970 | 1,817,936 |
| Series B (AGM), 7.50%, 7/01/33 | 560 | 596,853 |
| Royal Oak Hospital Finance Authority, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39 | | |
| | 1,400 | 1,700,888 |
| | | 4,613,431 |
| Missouri — 0.1% | | |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44 | | |
| | 85 | 89,325 |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | | |
| | 115 | 118,520 |
| | | 207,845 |
| Nebraska — 0.2% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 | | |
| | 285 | 291,507 |
| New Jersey — 2.2% | | |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23 | | |
| | 1,410 | 1,370,816 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | | |
| | 785 | 812,750 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, | | |
| | 845 | 898,506 |

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5.25%, 6/15/36

Rutgers - The State University of
New Jersey, Refunding RB, Series

L:

| | | |
|----------------|-----|-----------|
| 5.00%, 5/01/38 | 175 | 189,112 |
| 5.00%, 5/01/43 | 185 | 197,698 |
| | | 3,468,882 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| New York — 6.4% | | |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (f) | \$4,000 | \$4,389,280 |
| City of New York New York Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32 | 1,000 | 1,004,830 |
| New York Liberty Development Corp., Refunding RB, 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 420 | 449,194 |
| New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48 | 1,000 | 1,090,610 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 730 | 790,181 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41 | 2,025 | 2,181,877 |
| | | 9,905,972 |
| North Carolina — 0.5% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42 | 480 | 510,993 |
| North Carolina Medical Care Commission, Refunding RB, | 260 | 275,777 |

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Retirement Facilities, 1st
Mortgage, Whitestone Project,
Series A, 7.75%, 3/01/41

786,770

Ohio — 3.6%

Buckeye Tobacco Settlement

Financing Authority, RB,
Asset-Backed Bonds, Series A-2, 2,295 1,777,569
5.75%, 6/01/34

County of Allen Ohio Hospital
Facilities, Refunding RB, Catholic
Healthcare Partners, Series A, 2,650 2,770,178
5.25%, 6/01/38

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 4

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

| Municipal Bonds | Par (000) | Value |
|--|----------------------------|--|
| Ohio (concluded) | | |
| State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35 | \$1,000 | \$1,007,970 |
| | | 5,555,717 |
| Tennessee — 0.4% | | |
| City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45 | 615 | 628,592 |
| Texas — 6.6% | | |
| Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e) Central Texas Regional Mobility Authority, Refunding RB: Senior Lien, 6.25%, 1/01/46 Sub-Lien, 5.00%, 1/01/33 Sub-Lien, 5.00%, 1/01/42 | 1,500 730 125 110 | 46,875 763,879 117,255 98,735 |
| City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35 | 525 | 570,218 |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39 | 250 | 275,832 |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43 | 210 | 213,879 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central | 700 | 783,517 |

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| | | |
|--|-------|-----------|
| Power & Light Co. Project, Series A, 6.30%, 11/01/29 County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of | 5,200 | 1,630,200 |
| Midland Projects, Series A, 0.00%, 9/15/37 (c) County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45 | 1,390 | 1,594,789 |
| HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27 | 1,150 | 1,086,543 |
| North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31 | 2,290 | 2,435,484 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Texas (concluded) | | |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40 | \$ 500 | \$ 552,410 |
| | | 10,169,616 |

| | | |
|--|-----|---------|
| Utah — 0.5% | | |
| Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A: | | |
| 3.25%, 10/15/36 | 700 | 538,167 |
| 3.25%, 10/15/42 | 425 | 309,625 |
| | | 847,792 |

| | | |
|---|-------|-----------|
| Virginia — 2.9% | | |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26 | 1,600 | 1,448,016 |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, | 1,000 | 1,022,190 |

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4/01/45

Virginia Small Business
Financing Authority, RB,
Senior Lien, Elizabeth River 1,875 1,959,206
Crossings LLC Project,
AMT, 6.00%, 1/01/37

4,429,412

Washington — 0.7%

Washington Health Care
Facilities Authority, RB, 1,020 1,086,524
Catholic Health Initiatives,
Series A, 5.75%, 1/01/45

Wyoming — 0.1%

Wyoming Municipal Power
Agency, Inc., RB, Series A, 100 101,387
5.00%, 1/01/42

Total Municipal Bonds — 65.7% 101,791,511

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

California — 5.4%

Bay Area Toll Authority,
Refunding RB, San Francisco 1,090 1,179,999
Bay Area, Series F-1, 5.63%,
4/01/44

California Educational
Facilities Authority, RB,
University of Southern 840 919,019
California, Series B, 5.25%,
10/01/39 (h)

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 5

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 (TOB) Trusts (g) | Par (000) | Value |
|--|-----------|-------------|
| California (concluded) | | |
| City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39 | \$3,225 | \$3,433,432 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,039 | 2,138,182 |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33 | 553 | 621,201 |
| | | 8,291,833 |
| Colorado — 3.1% | | |
| Colorado Health Facilities Authority, Refunding RB, Series A: | | |
| Catholic Health Initiatives, 5.50%, 7/01/34 (h) | 740 | 820,715 |
| Sisters of Leavenworth Health System, 5.00%, 1/01/40 | 3,930 | 4,004,356 |
| | | 4,825,071 |
| Florida — 1.3% | | |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34 | 1,950 | 2,059,222 |
| Illinois — 4.9% | | |
| City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (h) | 4,995 | 5,050,245 |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41 | 2,340 | 2,543,556 |
| | | 7,593,801 |
| Indiana — 8.0% | | |
| Carmel Redevelopment Authority, RB, Performing Arts Center: | | |
| 4.75%, 2/01/33 | 5,365 | 5,535,070 |
| 5.00%, 2/01/33 | 6,580 | 6,908,408 |
| | | 12,443,478 |
| Massachusetts — 8.2% | | |
| Massachusetts HFA, Refunding, HRB, Series D, AMT, 5.45%, 6/01/37 | 5,090 | 5,097,521 |

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| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g) | Par (000) | Value |
|---|-----------|-------------|
| Massachusetts (concluded) | | |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41 | \$7,112 | \$7,555,333 |
| | | 12,652,854 |
| Nebraska — 3.3% | | |
| Omaha Public Power District, RB, Sub-Series B (NPFGC), 4.75%, 2/01/36 (h) | 5,000 | 5,096,150 |
| New Hampshire — 0.5% | | |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (h) | 660 | 732,600 |
| New York — 24.1% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: | | |
| Fiscal 2013, Series CC, 5.00%, 6/15/47 | 4,780 | 4,990,033 |
| Series FF-2, 5.50%, 6/15/40 | 495 | 532,953 |
| Series HH, 5.00%, 6/15/31 (h) | 2,835 | 3,079,921 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (h) | 6,509 | 7,034,068 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 6,135 | 6,524,634 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (h) | 2,220 | 2,394,403 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 11,240 | 12,765,605 |
| | | 37,321,617 |
| North Carolina — 10.3% | | |
| University of North Carolina at Chapel Hill, Refunding RB, Series A, 4.75%, 12/01/34 | 15,170 | 15,912,990 |
| Ohio — 3.3% | | |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39 | 4,634 | 5,115,507 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 6

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

| Municipal Bonds Transferred to Trust Options Bond (TOB) Trusts (g) | Par Value |
|--|--------------|
| South Carolina — 1.3% | |
| State of South Carolina Housing Finance & Development Authority, \$2,079,477 | |
| Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39 | |
| Texas — 11.2% | |
| City of San Antonio Texas, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43 | |
| 2,122 | 11,536,140 |
| | 2,318,308 |

County
of
Harris
Texas,
RB,
Senior
Lien,
Toll
Road,
Series
A,
5.00%,
8/15/38
(h)
County
of
Harris
Texas
Metropolitan
Transit
Authority, 1,240,832
Refunding
RB,
Series
A,
5.00%,
11/01/41
University
of
Texas,
Refunding
RB,
Financing 2,329,834
System,
Series
B,
5.00%,
8/15/43

17,425,114

Utah — 1.2%
City, 1,887,686
of
Riverton
Utah,
RB,
IHC
Health
Services,
Inc.,

5.00%,
8/15/41

Virginia — 2.0%
Virginia
Small
Business
Financing
Authority,
Refunding 3,049,542
RB,
Sentara
Healthcare,
5.00%,
11/01/40

Municipal
Bonds
Transferred
to
Trust
Op(000) Value
Bond
(TOB)
Trusts
(g)

Wisconsin — 1.3%
Wisconsin
Health
&
Educational
Facilities
Authority,
Refunding
RB,
Froedtert
&
\$1,989 \$2,061,974
Community
Health,
Inc.,
Obligated
Group,
Series
C,
5.25%,
4/01/39
(h)

138,548,916

**Total
Municipal
Bonds
Transferred
to Tender
Option
Bond
(TOB)
Trusts —
89.4%**

**Total
Long-Term
Investments** 240,340,427
(Cost —
\$236,457,596)
— 155.1%

Short-Term
Securities

FBI
Institutional
Tax-Exempt
Fund, 706,028 706,028
0.03%
(i)(j)

**Total
Short-Term
Securities** 706,028
(Cost —
\$706,028) —
0.4%

**Total
Investments**
(Cost — 241,046,455
\$237,163,624*)
— 155.5%
**Other
Assets**
Less 9,679,704
Liabilities —
6.3%
Liability (95,717,918)
**for TOB
Trust
Certificates,**

**Including
Interest
Expense
and Fees
Payable —
(61.8%)**

**Net Assets
Applicable
to
Common
Shares —
100.0%** \$ 155,008,241

As of January 31, 2014, gross unrealized appreciation and depreciation based on cost for federal income tax *purposes were as follows:

| | |
|-------------------------------|----------------|
| Tax cost | \$ 142,670,932 |
| Gross unrealized appreciation | \$ 8,971,094 |
| Gross unrealized depreciation | (6,241,087) |
| Net unrealized appreciation | \$ 2,730,007 |

**Notes to Schedule of
Investments**

- 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.
- (a)
 - (b) Security exempt from registration pursuant to

Rule 144A
under the
Securities
Act of 1933,
as amended.
These
securities
may be
resold in
transactions
exempt from
registration to
qualified
institutional
investors.

(c) Zero-coupon
bond.

(d) Non-income
producing
security.

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

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

(g) Represent
bonds
transferred to
a TOB. In
exchange for
which the
Trust
acquired
residual
interest
certificates.

(h) These bonds
serve as
collateral in a
financing
transaction.

All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 1, 2014 to February 15, 2031, is \$24,690,545.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 7

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

Investments
in issuers
considered
to be an
affiliate of
the Trust
during the
period
ended
January 31,
2014, for
(i) purposes of
Section
2(a)(3) of
the
Investment
Company
Act of
1940, as
amended,
were as
follows:

| Affiliate | Shares Held at April 30, 2013 | Net Activity | Shares Held at January 31, 2014 | Income |
|--|---|-----------------|---------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 920,424 | (214,396) | 706,028 | \$412 |

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

Portfolio Abbreviations

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

list:

| | |
|-------|---|
| AGM | Assured Guaranty Municipal Corp. |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds |
| CAB | Capital Appreciation Bonds |
| EDA | Economic Development Authority |
| EDC | Economic Development Corp. |
| ERB | Education Revenue Bonds |
| GARB | General Airport Revenue Bonds |
| GO | General Obligation Bonds |
| HDA | Housing Development Authority |
| HFA | Housing Finance Agency |
| HRB | Housing Revenue Bonds |
| NPFGC | National Public Finance Guarantee Corp. |
| RB | Revenue Bonds |
| S/F | Single-Family |
| SAN | State Aid Notes |

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Financial futures contracts outstanding as of January 31, 2014 were as follows:

| Contracts Sold | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (49) | 10-Year US Treasury Note | Chicago Board of Trade | March 2014 | 6,161,750 | \$(87,231) |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 8

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

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

Level 1 – unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|----------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$ 240,340,427 | — | \$240,340,427 |
| Short-Term Securities | \$ 706,028 | — | — | 706,028 |
| Total | \$ 706,028 | \$ 240,340,427 | — | \$241,046,455 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|------------|------------|------------|
| Derivative Financial Instruments ² | | | | |
| Liabilities: | | | | |
| Interest rate contracts \$ | (87,231) | — | — | \$(87,231) |

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2014 9

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

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial reporting purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------|-----------------|---------|----------------|
| Assets: | | | | |
| Cash pledged for financial futures contracts | \$ 80,000 | — | — | \$80,000 |
| Liabilities: | | | | |
| TOB trust certificates | — | \$ (95,645,516) | — | (95,645,516) |
| Total | \$ 80,000 | \$ (95,645,516) | — | \$(95,565,516) |

There were no transfers between levels during the period ended January 31, 2014.

Item 2 – Controls and Procedures

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

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

Item 3 – Exhibits

Certifications – Attached hereto

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

BlackRock Long-Term Municipal Advantage Trust

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2014

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

By: /s/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2014