

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 25, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 – Schedule of Investments

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Schedule of Investments January 31, 2015 (Unaudited) **BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentages shown are based on Net Assets)**

Municipal Bonds	Par (000)	Value
Alabama — 1.4%		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$515	\$521,438
County of Jefferson Alabama Sewer Revenue, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,871,308
		2,392,746
California — 5.3%		
California Health Facilities Financing Authority, RB:		
St. Joseph Health System, Series A, 5.75%, 7/01/39	385	452,375
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,259,690
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	680	803,332
St. Joseph Health System, 5.00%, 7/01/33	435	514,923
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	115	117,367
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	70	79,196
5.25%, 8/15/49	175	196,857
California Pollution Control Financing Authority, RB, County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45 (a)	440	456,311
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	270	311,607
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	197,305
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (b)	3,725	1,502,739
State of California, GO, Various Purposes, 6.50%, 4/01/33	2,000	2,466,540

Municipal Bonds	Par (000)	Value
California (concluded)		
State of California Public Works Board, LRB, Various Capital Projects:		
Series I, 5.00%, 11/01/38	\$355	\$414,640

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Sub-Series I-1, 6.38%, 11/01/34	400	497,432	
			9,270,314
Colorado — 0.7%			
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,221,912	
Delaware — 1.3%			
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	750	863,595	
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	1,240	1,370,646	
			2,234,241
District of Columbia — 3.2%			
District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30	550	550,594	
7.50%, 1/01/39	500	500,435	
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	260	307,871	
District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41	750	821,812	
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24	2,065	2,065,434	
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A: 5.00%, 10/01/39	170	192,454	
5.25%, 10/01/44	1,000	1,139,980	
			5,578,580
Florida — 2.0%			
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	1,080	1,342,959	

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 1

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

Municipal Bonds	Par (000)	Value
Florida (concluded)		
Tolomato Community Development District, Refunding, Special Assessment Bonds:		
Series A2, 0.00%, 5/01/39 (c)	\$95	\$69,579
Series A3, 0.00%, 5/01/40 (c)	225	134,273
Series A4, 0.00%, 5/01/40 (c)	120	53,011
Series A1, 6.65%, 5/01/40	355	363,470
Tolomato Community Development District, Convertible CAB (d)(e):		
Series 1, 6.65%, 5/01/40	15	15,484
Series 2, 6.65%, 5/01/40	815	484,640
Series 3, 6.65%, 5/01/40	275	3
Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43	865	983,003
		3,446,422
Georgia — 0.2%		
County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54	240	287,083
Guam — 1.3%		
Guam Government Waterworks Authority, RB, Water & Wastewater System:		
5.25%, 7/01/33	640	741,261
5.50%, 7/01/43	1,065	1,258,297
Territory of Guam, GO, Series A, 6.00%, 11/15/19	200	223,178
		2,222,736
Illinois — 9.9%		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A, 5.75%,	2,500	2,958,025

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1/01/39		
City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34	480	506,078
City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	1,090	1,189,626
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	280	315,367
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,150	1,230,201
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	415,969

Municipal Bonds	Par (000)	Value
Illinois (concluded)		
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	\$1,625	\$1,823,152
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	350	416,262
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	2,084,961
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	550	639,831
Illinois State Toll Highway Authority, RB, Senior, Series A, 5.00%, 1/01/38	815	938,424
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project: Series B (AGM), 5.00%, 6/15/50	1,790	1,929,960
Series B-2, 5.00%, 6/15/50	600	645,552
State of Illinois, GO, 5.00%, 2/01/39	745	806,716
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	244,595
University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39	390	450,080
5.00%, 4/01/44	475	546,943
		17,141,742
Indiana — 3.3%		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	365	452,100
7.00%, 1/01/44	885	1,102,834
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,285	1,513,923
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	160	175,168
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	520	568,505

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

Municipal Bonds	Par (000)	Value
Indiana (concluded)		
Indiana Finance Authority, RB, Series A (concluded):		
Sisters of St. Francis Health Services, 5.25%, 11/01/39	\$290	\$328,437
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	600	687,576
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	404,666
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	445	510,980
		5,744,189
Iowa — 2.5%		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	340	364,211
5.50%, 12/01/22	830	882,929
5.25%, 12/01/25	660	729,142
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	730	776,019
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,765	1,596,143
		4,348,444
Kentucky — 0.5%		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	440	507,637
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (c)	565	419,004
		926,641
Louisiana — 3.7%		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:		
6.75%, 11/01/32	2,000	2,299,040
Series A-1, 6.50%, 11/01/35	1,135	1,376,131

Municipal Bonds	Par (000)	Value
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Louisiana (concluded)



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Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	\$350	\$393,613
5.25%, 5/15/31	300	335,961
5.25%, 5/15/32	380	430,684
5.25%, 5/15/33	415	468,336
5.25%, 5/15/35	945	1,066,338
		6,370,103

Maine — 0.6% Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	970	1,119,671
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Maryland — 1.3% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	970	1,058,571
	1,000	1,124,950
		2,183,521

Michigan — 2.5% City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39 Michigan Finance Authority,	1,970	2,169,167
	410	443,464

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Refunding RB,  
 Detroit Water &  
 Sewage  
 Department  
 Project, Senior  
 Lien, Series C-1,  
 5.00%, 7/01/44  
 Royal Oak  
 Hospital Finance  
 Authority  
 Michigan,  
 Refunding RB, 1,400 1,767,962  
 William  
 Beaumont  
 Hospital, Series  
 V, 8.25%,  
 9/01/18 (f)

4,380,593

Missouri — 0.1%  
 Bi-State  
 Development  
 Agency of the  
 Missouri-Illinois  
 Metropolitan 85 97,823  
 District,  
 Refunding RB,  
 Combined Lien,  
 Series A, 5.00%,  
 10/01/44

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

Municipal Bonds	Par (000)	Value
Missouri (concluded)		
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	\$ 115	\$ 130,475
		228,298
Nebraska — 0.9%		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	285	323,042
County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39	1,100	1,293,985
		1,617,027
New Jersey — 3.0%		
New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23	1,410	1,541,313
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	785	935,940
New Jersey Transportation Trust Fund Authority, RB:		
Transportation Program, Series AA, 5.00%, 6/15/44	1,625	1,803,230
Transportation System, Series B, 5.25%, 6/15/36	845	945,699
		5,226,182
New York — 7.7%		
City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (g)	4,000	4,384,120
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,005,740
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	1,125	1,348,054
5.25%, 11/15/39	400	478,588
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	479,858
Municipal Bonds		
	Par (000)	Value
New York (concluded)		
New York Liberty Development Corp., Refunding RB (concluded):		
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)	\$ 1,895	\$ 2,026,570
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	160	179,182
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)	395	445,793
New York State Dormitory Authority, RB, Series A, 5.25%, 7/01/48	1,000	1,123,290
	730	867,919

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Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42		
Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45	1,100	1,042,481
		13,381,595
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	547,776
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	260	297,838
		845,614
Ohio — 3.5%		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2, 5.75%, 6/01/34	2,295	1,933,423
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	2,650	3,059,080

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 4

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

Municipal Bonds	Value (\$000)
Ohio (concluded) State of Ohio, RB, Ford Municipality, Co. Project, AMT, 5.75%, 4/01/35	\$1,004,060
	5,996,563

Pennsylvania — 1.1% City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co.,	626,441
	744,933

AMT,  
 5.50%,  
 11/01/44  
 Pennsylvania  
 Turnpike  
 Commission,  
 RB, 520 605,587  
 Series  
 A,  
 5.00%,  
 12/01/44

1,976,961

South Carolina — 1.3%  
 State  
 of  
 South  
 Carolina  
 Public  
 Service  
 Authority,  
 RB, 1,830 2,183,593  
 Santee  
 Cooper,  
 Series  
 A,  
 5.50%,  
 12/01/54

Texas — 5.7%  
 Brazos  
 River  
 Authority,  
 RB,  
 TXU  
 Electric,  
 RB, 1,500 75,000  
 Series  
 A,  
 AMT,  
 8.25%,  
 10/01/30  
 (d)(e)  
 Centex, 730 859,947  
 Texas  
 Regional  
 Mobility  
 Authority,  
 Refunding  
 RB,  
 Senior

Lien,  
 6.25%,  
 1/01/46  
 City  
 of  
 Austin  
 Texas  
 Airport  
 System, 328,337  
 285  
 RB,  
 AMT,  
 5.00%,  
 11/15/44  
 City  
 of  
 Dallas  
 Texas  
 Waterworks  
 & 613,835  
 525  
 Sewer  
 System,  
 Refunding  
 RB,  
 5.00%,  
 10/01/35  
 City  
 of  
 Houston  
 Texas  
 Airport  
 System,  
 Refunding 284,420  
 250  
 ARB,  
 Senior  
 Lien,  
 Series  
 A,  
 5.50%,  
 7/01/39  
 County 248,636  
 10  
 of  
 Harris  
 Texas  
 Cultural  
 Education  
 Facilities  
 Finance  
 Corp.,  
 RB,  
 1st  
 Mortgage,

Brazos  
 Presbyterian  
 Homes,  
 Inc.  
 Project,  
 Series  
 B,  
 7.00%,  
 1/01/43  
 County  
 of  
 Matagorda  
 Texas  
 Navigation  
 District  
 No.  
 1,  
 Refunding  
 RB,700 812,903  
 Central  
 Power  
 &  
 Light  
 Co.  
 Project,  
 Series  
 A,  
 6.30%,  
 11/01/29

Municipal Bonds	Par (000)	Value
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Texas (concluded) County of Midland Texas Fresh Water Supply District No. 1, RB, CAB,	\$5,200	\$ 1,990,196
City of Midland Projects, Series A, 0.00%, 9/15/37 (b) County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,671,489



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Harris  
 County-Houston  
 Sports Authority,  
 Refunding RB, 3,000 1,258,230  
 CAB, Series A  
 (NPFGC), 0.00%,  
 11/15/34 (b)  
 HFDC of Central  
 Texas, Inc., RB,  
 Village at  
 Gleannloch 1,150 1,176,002  
 Farms, Series A,  
 5.50%, 2/15/27  
 Texas Private  
 Activity Bond  
 Surface  
 Transportation  
 Corp., RB, Senior  
 Lien, LBJ 500 612,455  
 Infrastructure  
 Group LLC, LBJ  
 Freeway Managed  
 Lanes Project,  
 7.00%, 6/30/40

9,931,450

Utah — 0.6%  
 Utah State Charter  
 School Finance  
 Authority, RB,  
 Ogden  
 Preparatory  
 Academy, Series  
 A:

3.25%, 10/15/36 675 639,832  
 3.25%, 10/15/42 425 394,719

1,034,551

Virginia — 1.9%  
 Virginia HDA,  
 RB, Rental  
 Housing, Series F, 1,000 1,068,940  
 5.00%, 4/01/45  
 Virginia Small  
 Business 1,875 2,193,056  
 Financing  
 Authority, RB,  
 Senior Lien,  
 Elizabeth River

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Crossings OpCo  
 LLC Project,  
 AMT, 6.00%,  
 1/01/37

3,261,996

Washington — 0.7%

Washington  
 Health Care  
 Facilities

Authority, RB, 1,020 1,230,763

Catholic Health  
 Initiatives, Series  
 A, 5.75%, 1/01/45

Wyoming — 0.1%

Wyoming

Municipal Power

Agency, Inc., RB, 100 110,756

Series A, 5.00%,  
 1/01/42

**Total Municipal Bonds** — 115,894,287  
**66.8%**

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 5

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

Municipal Bonds Transferred to	Par (000)	Value
Tender Option Bond Trusts (h)		
California — 5.2%		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44 (f)	\$ 1,090	\$ 1,303,692
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)	840	956,474
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	3,225	3,719,973
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	2,039	2,346,963
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	646,713
		8,973,815
Colorado — 3.0%		
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Health Initiatives, 5.50%, 7/01/34 (i)	740	857,616
Sisters of Leavenworth Health System, 5.00%, 1/01/40	3,930	4,411,071
		5,268,687
Florida — 1.3%		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,264,820
Illinois — 4.6%		
City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33	4,995	5,211,783
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,340	2,773,976
		7,985,759
Indiana — 7.2%		
Carmel Redevelopment Authority, RB, Performing Arts Center (f):		
4.75%, 2/01/16	5,365	5,607,283
Municipal Bonds Transferred to	Par (000)	Value

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Tender Option Bond Trusts (h)

Indiana (concluded)

Carmel Redevelopment Authority, RB, Performing Arts Center (f) (concluded): 5.00%, 2/01/16	\$6,580	\$6,893,603
		12,500,886

Massachusetts — 4.8%

Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	8,337,385
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Nebraska — 3.0%

Omaha Public Power District, RB, Sub-Series B (NPFGC), 4.75%, 2/01/16 (f)	5,000	5,226,800
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New Hampshire — 0.4%

New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (i)	660	763,019
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New York — 23.2%

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	5,537,212
Series FF-2, 5.50%, 6/15/40	495	580,250
Series HH, 5.00%, 6/15/31 (i)	2,835	3,322,284
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i)	6,509	7,653,267
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	6,135	7,219,852
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i)	2,220	2,649,659
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	11,240	13,209,698
		40,172,222

North Carolina — 9.1%

University of North Carolina at Chapel Hill, Refunding RB, Series A, 4.75%, 12/01/34	15,170	15,710,338
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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	Par Value
Ten Option Bond Trusts (h) Ohio — 3.1% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	11,634 \$5,282,198
South Carolina — 0.9% State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	1,634,351
Texas — 11.0% 11,000	12,690,150

City  
 of  
 San  
 Antonio  
 Texas  
 Public  
 Service  
 Board,  
 RB,  
 Electric  
 &  
 Gas  
 Systems,  
 Junior  
 Lien,  
 5.00%,  
 2/01/43  
 County  
 of  
 Harris  
 Texas,  
 RB,  
 Senior  
 Lien,  
 2,122 2,413,380  
 Toll  
 Road,  
 Series  
 A,  
 5.00%,  
 8/15/38  
 (i)  
 County  
 of  
 Harris  
 Texas  
 Metropolitan  
 Transit  
 Authority,  
 1,361,049  
 Refunding  
 RB,  
 Series  
 A,  
 5.00%,  
 11/01/41  
 University  
 of  
 Texas,  
 Refunding  
 RB,  
 Financing  
 System,

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Series  
B,  
5.00%,  
8/15/43

19,010,064

Utah — 1.2%

City  
of  
Riverton  
Utah,  
RB,  
IHC1,829 2,057,504  
Health  
Services,  
Inc.,  
5.00%,  
8/15/41

Virginia — 1.9%

Virginia  
Small  
Business  
Financing  
Authority,  
Refunding 3,356,455  
RB,  
Sentara  
Healthcare,  
5.00%,  
11/01/40

Municipal  
Bonds  
Transferred  
to

Par	Value
Tendered	(000)

Option Bond Trusts (h) Wisconsin — 1.3%	\$2,223,871
Wisconsin Health & Educational Facilities Authority,	



Refunding  
 RB,  
 Froedtert  
 &  
 Community  
 Health,  
 Inc.,  
 Obligated  
 Group,  
 Series  
 C,  
 5.25%,  
 4/01/39  
 (i)

**Total  
 Municipal  
 Bonds  
 Transferred  
 to** 140,768,174

**Tender  
 Option  
 Bond Trusts**  
 — 81.2%

**Total  
 Long-Term  
 Investments** 256,662,461  
**(Cost —**  
**\$233,497,359)**  
 — 148.0%

Short-Term  
 Securities

FFI  
 Institutional  
 Tax-Exempt  
 Fund, 434,222 434,222  
 0.03%  
 (j)(k)

**Total** 434,222  
**Short-Term  
 Securities**  
**(Cost —**  
**\$434,222) —**

**0.3%**

**Total  
Investments**

(Cost — 257,096,683

**\$233,931,581\***)

— **148.3%**

**Other**

**Assets Less  
Liabilities** — 1,209,649

**0.7%**

**Liability for  
TOB Trust  
Certificates,  
Including**

**Interest** (84,928,205)

**Expense and  
Fees**

**Payable** —  
**(49.0%)**

**Net Assets  
Applicable**

**to Common** \$173,378,127

**Shares** —

**100.0%**

As of January 31, 2015,  
gross unrealized  
appreciation and  
\* depreciation based on  
cost for federal income  
tax purposes were as  
follows:

Tax cost \$161,665,044

Gross  
unrealized \$25,301,548  
appreciation

Gross  
unrealized (2,475,010)  
depreciation

Net  
unrealized \$22,826,538  
appreciation

**Notes to Schedule of Investments**

- (a) 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.
- (b) Zero-coupon bond.
- (c) 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.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 7

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

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 (i) 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 agreement, which expire from October 1, 2016 to February 15, 2031 is \$10,705,336.

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

(k) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust 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, 2014	Net Activity	Shares Held at January 31, 2015	Income
FFI Institutional Tax-Exempt Fund	787,037	(352,815)	434,222	\$362

**Portfolio Abbreviations**

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
LRB	Lease Revenue Bonds
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds
SAN	State Aid Notes
S/F	Single Family

•As of January 31, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(144)	10-Year U.S. Treasury Note	Chicago Board of Trade	March 2015	\$ 18,846,000	\$(466,645)

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 – unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

As of January 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>	—	\$ 256,662,461	—	\$256,662,461
Short-Term Securities	\$ 434,222	—	—	434,222
<b>Total</b>	\$ 434,222	\$ 256,662,461	—	\$257,096,683

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

Level 1	Level 2	Level 3	Total
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Derivative Financial Instruments <sup>2</sup>

**Liabilities:**

Interest rate contracts \$	(466,645)	—	—	\$(466,645)
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<sup>2</sup> Derivative 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, 2015 9

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of January 31, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 1	—	—	\$1
Cash pledged for financial futures contracts	196,000	—	—	196,000
<b>Liabilities:</b>				
TOB trust certificates	—	\$ (84,915,101)	—	(84,915,101)
<b>Total</b>	\$ 196,001	\$ (84,915,101)	—	\$(84,719,100)

During the period ended January 31, 2015, there were no transfers between levels.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 10



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, 2015

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, 2015

By: /s/ Neal J. Andrews  
Neal J. Andrews  
Chief Financial Officer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2015