

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
September 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 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: 07/31/2014

Item 1 – Schedule of Investments

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

| Municipal Bonds  | Par<br>(000) | Value          |
|--|--------------|----------------|
| Alabama — 1.4%   |              |                |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19   | \$515        | \$ 111,519,584 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42   | 1,655        | 1,796,850      |
|  |              | 2,316,434      |
| California — 5.9%  |              |                |
| California Health Facilities Financing Authority, RB:  |              |                |
| St. Joseph Health System, Series A, 5.75%, 7/01/39   | 385          | 445,638        |
| Sutter Health, Series B, 6.00%, 8/15/42  | 1,040        | 1,244,776      |
| California Health Facilities Financing Authority, Refunding RB, Series A:  |              |                |
| Catholic Healthcare West, 6.00%, 7/01/39   | 680          | 754,535        |
| St. Joseph Health System, 5.00%, 7/01/33   | 435          | 477,604        |
| California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42  | 180          | 183,755        |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects,<br>Series A, S/F:                     |              |                |
| 5.25%, 8/15/39   | 70           | 74,668         |
| 5.25%, 8/15/49   | 175          | 185,719        |
| California Pollution Control Financing Authority, RB (a):  |              |                |
| County of San Diego California Water Authority Desalination Project Pipeline, 5.00%,<br>11/21/45                                     | 440          | 445,394        |
| Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37   | 360          | 370,415        |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles<br>International Airport, Series A, 5.25%, 5/15/39 | 270          | 306,644        |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series<br>A, 6.25%, 10/01/38                 | 165          | 186,747        |
| San Diego Community College District California, GO, Election of 2006, 5.00%, 8/01/43  | 375          | 419,029        |

| Municipal Bonds   | Par<br>(000) | Value        |
|---|--------------|--------------|
| California (concluded)  |              |              |
| San Marcos Unified School<br>District, GO, CAB, SAN,<br>Election of 2010, Series B,<br>0.00%, 8/01/38 (b) | \$3,725      | \$ 1,244,671 |
| State of California, GO, Various<br>Purposes, 6.50%, 4/01/33  | 2,000        | 2,432,900    |
| State of California Public Works<br>Board, LRB:<br>Series I, 5.00%, 11/01/38                              | 355          | 389,396      |

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|                                 |     |           |
|---------------------------------|-----|-----------|
| Sub-Series I-1, 6.38%, 11/01/34 | 400 | 482,352   |
|                                 |     | 9,644,243 |

Colorado — 0.8%

|  |       |           |
|--|-------|-----------|
| Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42 | 65    | 67,339    |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37  | 1,200 | 1,206,876 |
|  |       | 1,274,215 |

Delaware — 1.3%

|  |       |           |
|--|-------|-----------|
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40 | 750   | 825,698   |
| Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45       | 1,240 | 1,304,604 |
|  |       | 2,130,302 |

District of Columbia — 3.3%

|   |       |           |
|---|-------|-----------|
| District of Columbia, RB, Methodist Home District of Columbia, Series A: 7.38%, 1/01/30             | 550   | 551,392   |
| 7.50%, 1/01/39  | 500   | 501,085   |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43                   | 260   | 292,440   |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41         | 750   | 786,255   |
| District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.25%, 5/15/24 | 2,065 | 2,065,268 |

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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<br>(000) | Value      |
|---|--------------|------------|
| District of Columbia (concluded)  |              |            |
| Metropolitan Washington Airports<br>Authority, Refunding RB, 1st Senior Lien,<br>Series A:          |              |            |
| 5.00%, 10/01/39   | \$ 170       | \$ 180,462 |
| Dulles Toll Road, 5.25%, 10/01/44   | 1,000        | 1,074,670  |
|   |              | 5,451,572  |
| Florida — 2.8%  |              |            |
| Mid-Bay Bridge Authority, RB, Springing<br>Lien, Series A, 7.25%, 10/01/40                          | 1,080        | 1,294,520  |
| Tolomato Community Development District,<br>Refunding, CAB, Special Assessment<br>Bonds:            |              |            |
| 0.00%, 5/01/39 (c)  | 95           | 69,572     |
| 0.00%, 5/01/40 (c)  | 225          | 134,258    |
| 6.65%, 5/01/40  | 355          | 360,691    |
| Convertible Series A-4, 0.00%, 5/01/40 (c)  | 120          | 53,003     |
| Tolomato Community Development District,<br>Series A-1 (d)(e):                                      |              |            |
| Series 1, 6.65%, 5/01/40  | 15           | 15,297     |
| Series 2, 6.65%, 5/01/40  | 815          | 477,182    |
| Series 3, 6.65%, 5/01/40  | 275          | 3          |
| Village Community Development District<br>No. 10, Special Assessment Bonds, 5.13%,<br>5/01/43       | 880          | 880,211    |
| Watergrass Community Development<br>District, Special Assessment Bonds, Series<br>A, 5.38%, 5/01/39 | 1,745        | 1,308,942  |
|   |              | 4,593,679  |
| Guam — 1.3%   |              |            |
| Guam Government Waterworks Authority,<br>RB, Water & Wastewater System:                             |              |            |
| 5.25%, 7/01/33  | 640          | 696,979    |
| 5.50%, 7/01/43  | 1,065        | 1,167,049  |
| Territory of Guam, GO, Series A, 6.00%,<br>11/15/19   | 200          | 218,784    |
|   |              | 2,082,812  |

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Illinois — 10.2%

City of Chicago Illinois, GARB, O'Hare  
International Airport, 3rd Lien, Series A, 2,500 2,813,050  
5.75%, 1/01/39

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| Illinois (continued)  |              |            |
| City of Chicago Illinois, GO,<br>Project, Series A:<br>5.00%, 1/01/34   | \$480        | \$ 487,709 |
| Refunding, 5.25%, 1/01/32   | 1,090        | 1,140,216  |
| City of Chicago Illinois,<br>Refunding RB, Sales Tax, Series<br>A, 5.25%, 1/01/38                                 | 280          | 299,849    |
| City of Chicago Illinois Board of<br>Education, GO, Series A, 5.25%,<br>12/01/41                                  | 1,150        | 1,165,272  |
| City of Chicago Illinois Transit<br>Authority, RB, Sales Tax<br>Receipts, 5.25%, 12/01/40                         | 360          | 390,003    |
| City of Chicago Illinois<br>Waterworks, Refunding RB, 2nd<br>Lien Project, 5.00%, 11/01/42                        | 1,875        | 1,958,606  |
| County of Cook Illinois<br>Community College District No.<br>508, GO, City College of Chicago,<br>5.50%, 12/01/38 | 350          | 391,118    |
| Illinois Finance Authority, RB,<br>Advocate Health Care, Series C,<br>5.38%, 4/01/44                              | 1,845        | 2,001,751  |
| Illinois Finance Authority,<br>Refunding RB, Central Dupage<br>Health, Series B, 5.50%, 11/01/39                  | 550          | 614,889    |
| Illinois State Toll Highway<br>Authority, RB, Series A, 5.00%,<br>1/01/38   | 815          | 886,084    |
| Metropolitan Pier & Exposition<br>Authority, Refunding RB,<br>McCormick Place Expansion<br>Project:               |              |            |
| Series B (AGM), 5.00%, 6/15/50  | 1,790        | 1,860,401  |
| Series B-2, 5.00%, 6/15/50  | 600          | 623,454    |
| Railsplitter Tobacco Settlement<br>Authority, RB, 5.50%, 6/01/23  | 180          | 209,394    |
| State of Illinois, GO, 5.00%,<br>2/01/39  | 745          | 750,603    |
| State of Illinois, RB, Build<br>Illinois, Series B, 5.25%, 6/15/34  | 215          | 237,822    |

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University of Illinois, RB,  
Auxiliary Facilities System, Series

A:

5.00%, 4/01/39                      390    422,620

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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<br>(000) | Value        |
|---|--------------|--------------|
| Illinois (concluded)  |              |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A (concluded):<br>5.00%, 4/01/44          | \$475        | \$512,748    |
|   |              | 16,765,589   |
| Indiana — 3.3%  |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                          |              |              |
| 6.75%, 1/01/34  | 365          | 405,964      |
| 7.00%, 1/01/44  | 885          | 986,669      |
| Indiana Finance Authority, RB, Series A:  |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,285        | 1,425,528    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                  | 160          | 165,341      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                  | 520          | 536,203      |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 290          | 308,548      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                 | 600          | 667,452      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39  | 350          | 395,440      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                             | 445          | 487,004      |
|   |              | 5,378,149    |
| Iowa — 2.5%   |              |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:              |              |              |
| 5.00%, 12/01/19   | 340          | 357,418      |
| 5.50%, 12/01/22   | 830          | 865,441      |
| 5.25%, 12/01/25   | 660          | 695,594      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT,<br>5.15%, 12/01/22 | 765          | 807,450      |
|   |              |              |
| Municipal Bonds   | Par<br>(000) | Value        |
| Iowa (concluded)  |              |              |
| Iowa Tobacco Settlement<br>Authority, Refunding RB,<br>Asset-Backed, Series C,<br>5.63%, 6/01/46          | \$1,765      | \$ 1,458,631 |
|   |              | 4,184,534    |
| Kentucky — 0.5%   |              |              |
|   | 440          | 477,981      |

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Kentucky Economic  
Development Finance  
Authority, RB, Catholic  
Health Initiatives, Series A,  
5.25%, 1/01/45  
Kentucky Public  
Transportation Infrastructure  
Authority, RB, Convertible  
CAB, 1st Tier, Downtown  
Crossing Project, Series C,  
0.00%, 7/01/43 (c)

565 362,967

840,948

Louisiana — 3.7%  
Louisiana Local Government  
Environmental Facilities &  
Community Development  
Authority, RB, Westlake  
Chemical Corp. Project:

6.75%, 11/01/32 2,000 2,224,900

Series A-1, 6.50%, 11/01/35 1,135 1,302,957

Tobacco Settlement  
Financing Corp., Refunding  
RB, Asset-Backed, Series A:

5.50%, 5/15/30 350 382,921

5.25%, 5/15/31 300 321,900

5.25%, 5/15/32 380 403,913

5.25%, 5/15/33 415 439,145

5.25%, 5/15/35 945 1,004,233

6,079,969

Maine — 0.6%  
Maine Health & Higher  
Educational Facilities  
Authority, RB, Maine  
General Medical Center,  
6.75%, 7/01/41

970 1,059,890

Maryland — 1.3%  
Maryland EDC, RB,  
Transportation Facilities  
Project, Series A, 5.75%,  
6/01/35

970 1,030,771

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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<br>(000) | Value        |
|---|--------------|--------------|
| Maryland (concluded)  |              |              |
| Maryland EDC, Refunding RB,<br>CNX Marine Terminals, Inc.,<br>5.75%, 9/01/25  | \$1,000      | \$ 1,091,660 |
|   |              | 2,122,431    |
| Michigan — 3.0%   |              |              |
| City of Detroit Michigan,<br>Refunding RB, Sewage Disposal<br>System, Senior Lien:  |              |              |
| Series A, 5.00%, 7/01/32  | 545          | 529,276      |
| Series A, 5.25%, 7/01/39  | 1,970        | 1,929,694    |
| Series B (AGM), 7.50%, 7/01/33  | 560          | 612,853      |
| Royal Oak Hospital Finance<br>Authority Michigan, Refunding<br>RB, William Beaumont Hospital,<br>Series V, 8.25%, 9/01/18 (f)               | 1,400        | 1,805,706    |
|   |              | 4,877,529    |
| Missouri — 0.1%   |              |              |
| Bi-State Development Agency of<br>the Missouri-Illinois Metropolitan<br>District, Refunding RB, Combined<br>Lien, Series A, 5.00%, 10/01/44 | 85           | 93,037       |
| Missouri State Health &<br>Educational Facilities Authority,<br>Refunding RB, St. Louis College<br>of Pharmacy Project, 5.50%,<br>5/01/43   | 115          | 123,664      |
|   |              | 216,701      |
| Nebraska — 0.2%   |              |              |
| Central Plains Nebraska Energy<br>Project, RB, Gas Project No. 3,<br>5.25%, 9/01/37   | 285          | 305,121      |
| New Jersey — 2.1%   |              |              |
| New Jersey EDA, RB, Continental<br>Airlines, Inc. Project, AMT,<br>5.13%, 9/15/23   | 1,410        | 1,473,126    |

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|   |     |         |
|---|-----|---------|
| New Jersey EDA, Refunding,<br>Special Assessment Bonds,<br>Kapkowski Road Landfill Project,<br>5.75%, 4/01/31 | 785 | 851,450 |
| New Jersey Transportation Trust<br>Fund Authority, RB,<br>Transportation System, Series B,<br>5.25%, 6/15/36  | 845 | 918,988 |

| Municipal Bonds   | Par<br>(000) | Value      |
|---|--------------|------------|
| New Jersey (concluded)  |              |            |
| Rutgers - The State University of New Jersey, Refunding RB, Series L,<br>5.00%, 5/01/43   | \$ 185       | \$ 205,309 |
|   |              | 3,448,873  |
| New York — 5.8%   |              |            |
| City of New York New York Industrial Development Agency, ARB,<br>AMT:   |              |            |
| American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (g)  | 4,000        | 4,391,360  |
| British Airways PLC Project, 7.63%, 12/01/32  | 1,000        | 1,005,200  |
| Metropolitan Transportation Authority, RB, Series B:  |              |            |
| 5.25%, 11/15/38   | 1,125        | 1,260,180  |
| 5.25%, 11/15/39   | 400          | 447,368    |
| New York Liberty Development Corp., Refunding RB, 2nd Priority,<br>Bank of America Tower at One Bryant Park Project, Class 3, 6.38%,<br>7/15/49 | 420          | 462,399    |
| New York State Dormitory Authority, RB, New York University, Series<br>A, 5.25%, 7/01/48  | 1,000        | 1,114,850  |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK<br>International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42         | 730          | 837,514    |
|   |              | 9,518,871  |
| North Carolina — 0.5%   |              |            |
| North Carolina Medical Care Commission, RB, Health Care Facilities,<br>Duke University Health System, Series A, 5.00%, 6/01/42                  | 480          | 530,045    |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage,<br>Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41       | 260          | 288,298    |
|   |              | 818,343    |
| Ohio — 3.5%   |              |            |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed<br>Bonds, Series A-2, 5.75%, 6/01/34   | 2,295        | 1,821,656  |

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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<br>(000) | Value        |
|---|--------------|--------------|
| Ohio (concluded)  |              |              |
| County of Allen Ohio  |              |              |
| Hospital Facilities, Refunding  |              |              |
| RB, Catholic Healthcare<br>Partners, Series A, 5.25%,<br>6/01/38  | \$2,650      | \$ 2,850,658 |
| State of Ohio, RB, Ford<br>Motor Co. Project, AMT,<br>5.75%, 4/01/35  | 1,000        | 1,021,680    |
|   |              | 5,693,994    |
| Pennsylvania — 0.7%   |              |              |
| City of Philadelphia  |              |              |
| Pennsylvania Hospitals &<br>Higher Education Facilities<br>Authority, RB, Temple<br>University Health System,<br>Series A, 5.63%, 7/01/42 |              |              |
| State of Pennsylvania<br>Turnpike Commission, RB,<br>Series A, 5.00%, 12/01/44  | 580          | 586,797      |
|   | 520          | 569,629      |
|   |              | 1,156,426    |
| South Carolina — 1.1%   |              |              |
| South Carolina State Public<br>Service Authority, RB, Series<br>A, 5.50%, 12/01/54  |              |              |
|   | 1,690        | 1,871,134    |
| Texas — 7.0%  |              |              |
| Brazos River Authority, RB,<br>TXU Electric, Series A,<br>AMT, 8.25%, 10/01/30  |              |              |
|   | 1,500        | 138,750      |
| Central Texas Regional<br>Mobility Authority,<br>Refunding RB:  |              |              |
| Senior Lien, 6.25%, 1/01/46   | 730          | 819,264      |
| Sub-Lien, 5.00%, 1/01/42  | 110          | 112,922      |
| City of Dallas Texas  |              |              |
| Waterworks & Sewer<br>System, Refunding RB,<br>5.00%, 10/01/35  | 525          | 594,610      |

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|  |       |           |
|--|-------|-----------|
| City of Houston Texas<br>Airport System, Refunding<br>ARB, Senior Lien, Series A,<br>5.50%, 7/01/39                                    | 250   | 282,855   |
| County of Harris Texas<br>Cultural Education Facilities<br>Finance Corp., RB, 1st<br>Mortgage, Brazos                                  | 210   | 234,581   |
| Presbyterian Homes, Inc.<br>Project, Series B, 7.00%,<br>1/01/43   |       |           |
| County of Matagorda Texas<br>Navigation District No. 1,<br>Refunding RB, Central   | 700   | 798,581   |
| Power & Light Co. Project,<br>Series A, 6.30%, 11/01/29  |       |           |
| County of Midland Texas<br>Fresh Water Supply District<br>No. 1, RB, CAB, City of<br>Midland Projects, Series A,<br>0.00%, 9/15/37 (b) | 5,200 | 1,747,200 |

| Municipal Bonds   | Par<br>(000) | Value       |
|---|--------------|-------------|
| Texas (concluded)   |              |             |
| County of<br>Tarrant Texas<br>Cultural<br>Education<br>Facilities Finance<br>Corp., RB, Scott<br>& White<br>Healthcare,<br>6.00%, 8/15/45 | \$1,390      | \$1,662,829 |
| Harris<br>County-Houston<br>Sports Authority,<br>Refunding RB,<br>CAB, Series A<br>(NPFGC),<br>0.00%, 11/15/34<br>(b)                     | 3,000        | 991,260     |
| HFDC of Central<br>Texas, Inc., RB,<br>Village at<br>Glennloch<br>Farms, Series A,<br>5.50%, 2/15/27                                      | 1,150        | 1,150,782   |
|   | 2,290        | 2,428,888   |



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|   |                |                    |            |
|---|----------------|--------------------|------------|
| North Texas<br>Tollway<br>Authority,<br>Refunding RB,<br>2nd Tier System,<br>Series F, 6.13%,<br>1/01/31<br>Texas Private<br>Activity Bond<br>Surface<br>Transportation<br>Corp., RB,<br>Senior Lien, LBJ<br>Infrastructure<br>Group LLC, LBJ<br>Freeway<br>Managed Lanes<br>Project, 7.00%,<br>6/30/40 | 500            | 593,805            |            |
|   |                |                    | 11,556,327 |
| Utah — 0.6%<br>Utah State<br>Charter School<br>Finance<br>Authority, RB,<br>Ogden<br>Preparatory<br>Academy, Series<br>A:<br>3.25%, 10/15/36<br>3.25%, 10/15/42   | 700<br>425     | 583,324<br>341,670 |            |
|   |                |                    | 924,994    |
| Virginia — 1.9%<br>Virginia HDA,<br>RB, Rental<br>Housing, Series<br>F, 5.00%,<br>4/01/45<br>Virginia Small<br>Business<br>Financing<br>Authority, RB,<br>Senior Lien,<br>Elizabeth River<br>Crossings LLC<br>Project, AMT,<br>6.00%, 1/01/37   | 1,000<br>1,875 | 1,047,630          |            |

3,138,517

Washington — 0.7%

Washington

Health Care

Facilities

Authority, RB,

Catholic Health 1,020 1,148,785

Initiatives, Series

A, 5.75%,

1/01/45

Wyoming — 0.1%

Wyoming

Municipal Power

Agency, Inc., 100 103,517

RB, Series A,

5.00%, 1/01/42

**Total Municipal Bonds** — 108,703,899  
**66.2%**

BlackRock

Long-Term

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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<br>Option Bond (TOB) Trusts (h)  | Par<br>(000) | Value        |
|--|--------------|--------------|
| California — 5.3%  |              |              |
| Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44  | \$ 1,090     | \$ 1,313,132 |
| California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (i)                        | 840          | 947,604      |
| City & County of San Francisco California Public Utilities Commission, RB, Series B, 5.00%, 11/01/39                                     | 3,225        | 3,586,426    |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40 | 2,039        | 2,232,696    |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33  | 553          | 637,425      |
|  |              | 8,717,283    |
| Colorado — 3.1%  |              |              |
| Colorado Health Facilities Authority, Refunding RB, Series A:  |              |              |
| Catholic Health Initiatives, 5.50%, 7/01/34 (i)  | 740          | 842,590      |
| Sisters of Leavenworth Health System, 5.00%, 1/01/40   | 3,930        | 4,198,458    |
|  |              | 5,041,048    |
| Florida — 1.3%   |              |              |
| County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34  | 1,950        | 2,157,560    |
| Illinois — 4.8%  |              |              |
| City of Chicago Illinois, GARB, O'Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (i)                             | 4,995        | 5,196,049    |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41   | 2,340        | 2,663,037    |
|  |              | 7,859,086    |
| Indiana — 7.8%   |              |              |
| Carmel Redevelopment Authority, RB, Performing Arts Center (f):  |              |              |
| 4.75%, 2/01/16   | 5,365        | 5,725,689    |

Value

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| Municipal Bonds Transferred to Tender<br>Option Bond (TOB) Trusts (h)   | Par<br>(000) |             |
|---|--------------|-------------|
| Indiana (concluded)   |              |             |
| Carmel Redevelopment Authority, RB,<br>Performing Arts Center (f) (concluded):<br>5.00%, 2/01/16                                  | \$6,580      | \$7,046,982 |
|   |              | 12,772,671  |
| Massachusetts — 4.8%  |              |             |
| Massachusetts School Building<br>Authority, RB, Senior, Series B, 5.00%,<br>10/15/41  | 7,112        | 7,869,310   |
| Nebraska — 3.2%   |              |             |
| Omaha Public Power District, RB,<br>Sub-Series B (NPFGC), 4.75%, 2/01/36  | 5,000        | 5,204,450   |
| New Hampshire — 0.4%  |              |             |
| New Hampshire Health & Education<br>Facilities Authority, RB, Dartmouth<br>College, 5.25%, 6/01/39 (i)                            | 660          | 749,505     |
| New York — 23.5%  |              |             |
| City of New York New York Municipal<br>Water Finance Authority, Refunding RB,<br>Water & Sewer System, 2nd General<br>Resolution: |              |             |
| Fiscal 2013, Series CC, 5.00%, 6/15/47  | 4,780        | 5,193,721   |
| Series FF-2, 5.50%, 6/15/40   | 495          | 566,187     |
| Series HH, 5.00%, 6/15/31 (i)   | 2,835        | 3,165,074   |
| Hudson Yards Infrastructure Corp., RB,<br>Senior Bond, Fiscal 2012, Series A,<br>5.75%, 2/15/47 (i)                               | 6,509        | 7,405,366   |
| New York Liberty Development Corp.,<br>RB, 1 World Trade Center Port<br>Authority Consolidated, 5.25%, 12/15/43                   | 6,135        | 6,760,034   |
| New York Liberty Development Corp.,<br>Refunding RB, 4 World Trade Center<br>Project, 5.75%, 11/15/51 (i)                         | 2,220        | 2,488,709   |
| State of New York Dormitory Authority,<br>ERB, Series B, 5.75%, 3/15/36   | 11,240       | 13,030,307  |
|   |              | 38,609,398  |
| North Carolina — 9.7%   |              |             |
| University of North Carolina at Chapel<br>Hill, Refunding RB, Series A, 4.75%,<br>12/01/34  | 15,170       | 15,859,930  |

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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<br>Option Bond (TOB) Trusts (h)   | Par<br>(000) | Value        |
|---|--------------|--------------|
| Ohio — 3.1%   |              |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39   | \$4,634      | \$ 5,140,428 |
| South Carolina — 1.2%   |              |              |
| State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39                              | 1,919        | 1,970,706    |
| Texas — 11.1%   |              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43   | 11,000       | 12,059,960   |
| County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (i)  | 2,122        | 2,363,290    |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41  | 1,170        | 1,287,749    |
| University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43   | 2,175        | 2,437,931    |
|   |              | 18,148,930   |
| Utah — 1.2%   |              |              |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41  | 1,829        | 1,945,007    |
| Virginia — 1.9%   |              |              |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40  | 2,949        | 3,153,728    |
|   |              |              |
| Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (h)  | Par<br>(000) | Value        |
| Wisconsin — 1.3%  |              |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | \$1,989      | \$2,121,177  |
| <b>Total Municipal Bonds Transferred to Tender<br/>Option Bond (TOB) Trusts — 83.7%</b>   |              | 137,320,217  |
| <b>Total Long-Term Investments<br/>(Cost — \$232,603,875) — 149.9%</b>  |              | 246,024,116  |
| Short-Term Securities   |              |              |

FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)

1,032,241 1,032,241

**Total  
Short-Term  
Securities  
(Cost)**  
1,032,241  
— **\$1,032,241**  
— **0.6%**

**Total  
Investments  
(Cost)**  
2,056,357  
— **\$233,636,116**  
— **150.5%**

**Liabilities  
in  
Excess  
of (10,061,795)  
Other  
Assets  
— (6.1)%  
Liability  
for  
TOB  
Trust  
Certificates,  
Including  
Interest  
Expense  
and  
Fees  
Payable  
— (44.4%)**

**Net  
Assets  
Applicable  
to \$164,128,979  
Common  
Shares  
— 100.0%**

\*As of July 31,  
2014, gross  
unrealized  
appreciation  
and  
depreciation  
based on cost

for federal  
income tax  
purposes were  
as follows:

|                               |               |
|-------------------------------|---------------|
| Tax cost                      | \$161,123,779 |
| Gross unrealized appreciation | \$16,486,820  |
| Gross unrealized depreciation | (3,405,143)   |
| Net unrealized appreciation   | \$13,081,677  |

#### 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.

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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 the
- (i) 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 January 1, 2015 to February 15, 2031 is \$18,040,423. Represents the current
- (j) yield as of report date.
- (k) Investments in issuers

considered to be an affiliate of the Trust during the period ended July 31, 2014, 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 July 31, 2014 | Income |
|-----------------------------------|-------------------------------|--------------|------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 787,037                       | 245,204      | 1,032,241                    | \$97   |

**Portfolio Abbreviations**

|     |                                      |
|-----|--------------------------------------|
| AGM | Assured Guaranty Municipal Corp.     |
| AMT | Alternative Minimum Tax (subject to) |
| ARB | Airport Revenue Bonds                |
| CAB | Capital Appreciation Bonds           |
| EDA |                                      |

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|       |   |
|-------|---|
|       | Economic<br>Development<br>Authority                |
| EDC   | Economic<br>Development<br>Corp.                    |
| ERB   | Education<br>Revenue<br>Bonds                       |
| GARB  | General<br>Airport<br>Revenue<br>Bonds              |
| GO    | General<br>Obligation<br>Bonds                      |
| HDA   | Housing<br>Development<br>Authority                 |
| HFA   | Housing<br>Finance<br>Agency                        |
| LRB   | Lease<br>Revenue<br>Bonds                           |
| NPFGC | National<br>Public<br>Finance<br>Guarantee<br>Corp. |
| RB    | Revenue<br>Bonds                                    |
| SAN   | State Aid<br>Notes                                  |
| S/F   | Single-Family                                       |

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

| Contracts Sold | Issue                      | Exchange               | Expiration     | Notional Value | Unrealized Appreciation |
|----------------|----------------------------|------------------------|----------------|----------------|-------------------------|
| (70)           | 10-Year U.S. Treasury Note | Chicago Board of Trade | September 2014 | \$8,722,656    | \$75,371                |

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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 annual report.

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

|                                    | Level 1      | Level 2        | Level<br>3 | Total         |
|------------------------------------|--------------|----------------|------------|---------------|
| <b>Assets:</b>                     |              |                |            |               |
| Investments:                       |              |                |            |               |
| Long-Term Investments <sup>1</sup> | —            | \$ 246,024,116 | —          | \$246,024,116 |
| Short-Term Securities              | \$ 1,032,241 | —              | —          | 1,032,241     |
| <b>Total</b>                       | \$ 1,032,241 | \$ 246,024,116 | —          | \$247,056,357 |

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

|   | Level 1 | Level 2 | Level 3 | Total  |
|---|---------|---------|---------|--------|
| Derivative Financial Instruments <sup>2</sup> |         |         |         |        |
| <b>Assets:</b>                                |         |         |         |        |
| Interest rate contracts \$                    | 75,371  | —       | —       | 75,371 |

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

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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 or face value, including accrued interest, for financial reporting purposes. As of July 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|  | Level 1    | Level 2         | Level<br>3 | Total          |
|--|------------|-----------------|------------|----------------|
| <b>Assets:</b>                               |            |                 |            |                |
| Cash pledged for financial futures contracts | \$ 138,000 | —               | —          | \$138,000      |
| <b>Liabilities:</b>                          |            |                 |            |                |
| TOB trust certificates                       | —          | \$ (72,850,901) | —          | (72,850,901)   |
| Loan Payable                                 |            | (12,310,000)    |            | (12,310,000)   |
| <b>Total</b>                                 | \$ 138,000 | (85,160,901)    | —          | \$(85,022,901) |

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

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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

2(a) – 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.

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/ John M. Perlowski

John M. Perlowski

Chief Executive Officer (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 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: September 25, 2014

By: /s/ Neal J. Andrews

Neal J. Andrews



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Chief Financial Officer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 25, 2014