

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2015

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%,	480	506,078
1/01/34		
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

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

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 3

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 Value
 (000)

Ohio (concluded)
 State
 of
 Ohio,
 RB,
 Ford
~~Mo~~ \$1,004,060
 Co.
 Project,
 AMT,
 5.75%,
 4/01/35

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

770,744,933

Economic
 Development
 Financing
 Authority,
 Refunding
 RB,
 National
 Gypson

Co.,
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,
1,830 2,183,593
RB,
Santee
Cooper,
Series
A,
5.50%,
12/01/54

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

RB,
Senior
Lien,
6.25%,
1/01/46
City
of
Austin
Texas
Airport
System,
RB,
AMT,
5.00%,
11/15/44