

BlackRock Long-Term Municipal Advantage Trust
Form N-CSRS
July 03, 2008

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

FORM N-CSRS

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES**

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: Donald C. Burke, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust (BTA) Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2008

Date of reporting period: 11/01/2007 - 04/30/2008

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Semi-Annual Report

APRIL 30, 2008 | (UNAUDITED)

[BlackRock Investment Quality Municipal Trust Inc. \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust Inc. \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust Inc. \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust Inc. \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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A Letter to Shareholders

Dear Shareholder

Over the past several months, financial markets have been buffeted by the housing recession, the credit market unraveling and related liquidity freeze and steadily rising commodity prices. Counterbalancing these difficulties were booming export activity, a robust non-financial corporate sector and, notably, aggressive and timely monetary and fiscal policy actions.

Amid the market tumult, the Federal Reserve Board (the Fed) intervened with a series of moves to bolster liquidity and ensure financial market stability. Since September 2007, the central bank slashed the target federal funds rate 325 basis points (3.25%), bringing the rate to 2.0% as of period-end. Of greater magnitude, however, were the Fed's other policy decisions, which included opening the discount window directly to broker dealers and investment banks and backstopping the unprecedented rescue of Bear Stearns.

The Fed's response to the financial crisis helped to improve credit conditions and investor mood. After hitting a low point on March 17 (coinciding with the collapse of Bear Stearns), equity markets found a welcome respite in April, when the S&P 500 Index of U.S. stocks posted positive monthly performance for the first time since October 2007. International markets, which outpaced those of the U.S. for much of 2007, saw a reversal in that trend, as effects of the credit crisis and downward pressures on growth were far-reaching.

In contrast to equity markets, Treasury securities rallied (yields fell as prices correspondingly rose), as a broad flight-to quality theme persisted. The yield on 10-year Treasury issues, which touched 5.30% in June 2007 (its highest level in five years), fell to 4.04% by year-end and to 3.77% by April 30. Treasury issues relinquished some of their gains in April, however, as investor appetite for risk returned and other high-quality fixed income sectors outperformed.

Problems within the monoline insurance industry and the failure of auctions for auction rate securities plagued the municipal bond market, driving yields higher and prices lower across the curve. However, in conjunction with the more recent shift in sentiment, the sector delivered strong performance in the final month of the reporting period.

Overall, the major benchmark indexes generated results that generally reflected heightened investor risk aversion:

| Total Returns as of April 30, 2008 | 6-month | 12-month |
|--|----------------|-----------------|
| U.S. equities (S&P 500 Index) | -9.64% | -4.68% |
| Small cap U.S. equities (Russell 2000 Index) | -12.92 | -10.96 |
| International equities (MSCI Europe, Australasia, Far East Index) | -9.21 | -1.78 |
| Fixed income (Lehman Brothers U.S. Aggregate Index) | +4.08 | +6.87 |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +1.47 | +2.79 |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Capped Index) | -0.73 | -0.80 |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only.

You cannot invest directly in an index.

As you navigate today's volatile markets, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more up-to-date commentary on the economy and financial markets, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

THIS PAGE NOT PART OF YOUR FUND REPORT

Trust Summary as of April 30, 2008

BlackRock Investment Quality Municipal Trust

Investment Objective

BlackRock Investment Quality Municipal Trust (BKN) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax consistent with the preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -0.03% based on market price, with dividends reinvested. The Trust's return based on net asset value (NAV) was -3.85%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from results for the period were the Trust's holdings in longer-dated issues, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Positive contributors to performance included the Trust's greater-than-average distribution rate and its largely neutral duration positioning during a period of municipal bond relative underperformance and increasing rates.

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BKN |
| Initial Offering Date | February 19, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.81) ¹ | 6.07% |
| Tax Equivalent Yield ² | 9.34% |
| Current Monthly Distribution per Common Share ³ | \$0.08 |
| Current Annualized Distribution per Common Share ³ | \$0.96 |
| Leverage as of April 30, 2008 ⁴ | 39% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.063. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Auction Market Preferred Shares (Preferred Shares)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.81 | \$ 16.35 | (3.30%) | \$ 17.20 | \$ 14.09 |
| Net Asset Value | \$ 13.70 | \$ 14.73 | (6.99%) | \$ 14.76 | \$ 12.86 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 20% | 21% |
| Hospitals | 16 | 16 |
| Transportation | 12 | 9 |
| Power | 11 | 10 |
| Education | 10 | 8 |
| Housing | 9 | 9 |
| Industrial & Pollution Control | 8 | 11 |
| Tax Revenue | 5 | 5 |
| Water & Sewer | 4 | 3 |
| Tobacco | 3 | 2 |
| Lease Revenue | 2 | 6 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 37% | 49% |
| AA/Aa | 20 | 17 |
| A | 15 | 8 |
| BBB/Baa | 13 | 14 |
| BB/Ba | 1 | 3 |
| B | 3 | 2 |
| Not Rated ² | 11 | 7 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$16,453,046 representing 5% and \$6,340,657 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Municipal Income Trust

Investment Objective

BlackRock Municipal Income Trust (BFK) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -2.40% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.94%, with dividends reinvested. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of -2.54% on a NAV basis. Detracting from the Trust's performance was its effectively neutral duration positioning during a period of rising municipal bond yields. A greater exposure to lower-rated issues also hindered results, although the incremental income generated by these issues enabled the Trust to maintain a distribution yield above that of its Lipper peer average.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BFK |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.01) ¹ | 6.20% |
| Tax Equivalent Yield ² | 9.54% |
| Current Monthly Distribution per Common Share ³ | \$0.0775 |
| Current Annualized Distribution per Common Share ³ | \$0.93 |
| Leverage as of April 30, 2008 ⁴ | 39% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0686. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.01 | \$ 15.92 | (5.72%) | \$ 16.00 | \$ 13.39 |
| Net Asset Value | \$ 13.36 | \$ 14.55 | (8.18%) | \$ 14.58 | \$ 12.59 |

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 25% | 24% |
| Industrial & Pollution Control | 13 | 17 |
| City, County & State | 10 | 10 |
| Transportation | 10 | 10 |
| Education | 10 | 8 |
| Power | 9 | 8 |
| Housing | 9 | 8 |
| Tobacco | 5 | 5 |
| Tax Revenue | 4 | 5 |
| Lease Revenue | 3 | 3 |
| Water & Sewer | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 32% | 33% |
| AA/Aa | 12 | 13 |
| A/A | 19 | 21 |
| BBB/Ba | 16 | 18 |
| BB/Ba | 2 | 4 |
| B | 6 | 6 |
| CCC/Caa | 1 | |
| Not Rated ² | 12 | 5 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$22,907,201 representing 2% and \$12,328,689 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Long-Term Municipal Advantage Trust

Investment Objective

BlackRock Long-Term Municipal Advantage Trust (BTA) (the Trust) seeks to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax.

Performance

For the six months ended April 30, 2008, the Trust returned -1.49% based on market price, with dividends reinvested. The Trust's return based on NAV was -7.21%, with dividends reinvested. For the same period, the closed-end Lipper General & Insured Municipal Funds (Unleveraged) category posted an average return of -0.70% on a NAV basis. Notably, the Lipper category contains a mix of both insured and uninsured funds that do not employ leverage. This stands in sharp contrast to the Trust, which utilizes a high degree of leverage. An emphasis on non-investment grade credits and long duration positioning further differentiates the Trust from its Lipper peers. Accordingly, the Trust's relative performance will pale in times of rising interest rates and wider credit spreads, which we saw during this period.

Trust Information

| | |
|---|-------------------|
| Symbol on New York Stock Exchange | BTA |
| Initial Offering Date | February 28, 2006 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.63) ¹ | 5.67% |
| Tax Equivalent Yield ² | 8.72% |
| Current Monthly Distribution per Common Share ³ | \$0.055 |
| Current Annualized Distribution per Common Share ³ | \$0.66 |
| Leverage as of April 30, 2008 ⁴ | 47% |

1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

2 Tax equivalent yield assumes the maximum federal tax rate of 35%.

3 The distribution is not constant and is subject to change.

4 As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Tender Option Bond Trusts (TOBs)) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.63 | \$ 12.14 | (4.20%) | \$ 12.54 | \$ 10.78 |
| Net Asset Value | \$ 12.38 | \$ 13.72 | (9.77%) | \$ 13.75 | \$ 11.18 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 24% | 21% |
| Hospital | 18 | 19 |
| Housing | 12 | 11 |
| Tobacco | 10 | 9 |
| Transportation | 10 | 9 |
| Industrial & Pollution Control | 8 | 8 |
| Power | 7 | 6 |
| Lease Revenue | 5 | 4 |
| Water & Sewer | 2 | 9 |
| City, County & State | 2 | 3 |
| Tax Revenue | 2 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|---------|----------|
| AAA/Aaa | 28% | 36% |
| AA/Aa | 38 | 32 |
| A | 4 | 3 |
| BBB/Baa | 18 | 17 |
| BB/Ba | 1 | 1 |
| B/B | 3 | 3 |
| Not Rated ² | 8 | 8 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$2,618,490 representing 1% and \$6,660,850 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock California Investment Quality Municipal Trust

Investment Objective

BlackRock California Investment Quality Municipal Trust (RAA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal and California income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned +4.16% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.77%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. Widening credit spreads for lower-rated bonds and those insured by the monoline insurance companies contributed to the decline in the Trust's NAV. Management's effort to moderate the contribution of current yield to the total return was partially negated by higher short-term borrowing costs. The Trust's duration remained neutral.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RAA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$12.80) ¹ | 4.50% |
| Tax Equivalent Yield ² | 6.92% |
| Current Monthly Distribution per Common Share ³ | \$0.048 |
| Current Annualized Distribution per Common Share ³ | \$0.576 |
| Leverage as of April 30, 2008 ⁴ | 36% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0465. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 12.80 | \$ 12.57 | 1.83% | \$ 13.30 | \$ 11.80 |
| Net Asset Value | \$ 13.31 | \$ 13.86 | (3.97%) | \$ 14.06 | \$ 12.55 |

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The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 31% | 27% |
| Education | 15 | 15 |
| Tobacco | 11 | 11 |
| Industrial & Pollution Control | 10 | 10 |
| Lease Revenue | 7 | 4 |
| Water & Sewer | 6 | 6 |
| Hospitals | 5 | 10 |
| Housing | 5 | 5 |
| Power | 4 | 6 |
| Transportation | 3 | 3 |
| Resource Recovery | 3 | 3 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 60% | 50% |
| AA/Aa | 3 | 2 |
| A | 16 | 24 |
| BBB/Baa | 11 | 14 |
| B | 5 | 5 |
| Not Rated | 5 | 5 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock California Municipal Income Trust

Investment Objective

BlackRock California Municipal Income Trust (BFZ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and California income taxes.

Performance

For the six months ended April 30, 2008, the Trust returned +3.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.72%, with dividends reinvested. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of -1.42% on a NAV basis. A slightly defensive duration stance and a higher cash equivalent reserve position versus its Lipper peers provided the Trust's NAV some cushion against volatility from widening credit spreads and rising long-term investment rates. Management's strategy is to balance total return by opportunistically improving current yield, while maintaining a neutral duration.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BFZ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.91) ¹ | 5.74% |
| Tax Equivalent Yield ² | 8.83% |
| Current Monthly Distribution per Common Share ³ | \$0.076074 |
| Current Annualized Distribution per Common Share ³ | \$0.912888 |
| Leverage as of April 30, 2008 ⁴ | 38% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0682. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.91 | \$ 15.82 | 0.57% | \$ 16.51 | \$ 14.32 |
| Net Asset Value | \$ 14.39 | \$ 14.97 | (3.87%) | \$ 15.16 | \$ 13.62 |

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

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| City, County & State | 28% | 23% |
| Hospitals | 14 | 15 |
| Education | 12 | 12 |
| Housing | 12 | 11 |
| Transportation | 10 | 9 |
| Tobacco | 7 | 7 |
| Lease Revenue | 7 | 7 |
| Power | 5 | 7 |
| Industrial & Pollution Control | 4 | 6 |
| Resource Recovery | 1 | 1 |
| Water & Sewer | | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|-----------------|----------|
| AAA/Aaa | 45% | 44% |
| AA/Aa | 6 | 3 |
| A | 22 | 30 |
| BBB/Baa | 9 | 13 |
| B | 1 | 1 |
| Not Rated | 17 ₂ | 9 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$2,247,492 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Investment Quality Municipal Trust

Investment Objective

BlackRock Florida Investment Quality Municipal Trust (RFA) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -2.62% based on market price, with dividends reinvested. The Trust's return based on NAV was -3.41%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. Problems within the monoline insurance industry had a negative impact on the entire insured municipal market, detracting from the Trust's performance for the period. Healthcare, tax increment financing, housing and corporate-backed bonds were the weakest performers. Conversely, an overweight in pre-refunded bonds benefited results, as the yield curve steepened and shorter-maturity issues outperformed.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RFA |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$11.28) ¹ | 4.73% |
| Tax Equivalent Yield ² | 7.28% |
| Current Monthly Distribution per Common Share ³ | \$0.0445 |
| Current Annualized Distribution per Common Share ³ | \$0.534 |
| Leverage as of April 30, 2008 ⁴ | 37% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 11.28 | \$ 11.86 | (4.89%) | \$ 12.07 | \$ 10.69 |
| Net Asset Value | \$ 12.67 | \$ 13.43 | (5.66%) | \$ 13.45 | \$ 11.85 |

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|----------------|-----------------|
| Hospitals | 19% | 23% |
| City, County & State | 19 | 15 |
| Water & Sewer | 14 | 13 |
| Tax Revenue | 13 | 9 |
| Housing | 11 | 11 |
| Lease Revenue | 8 | 10 |
| Transportation | 7 | 3 |
| Education | 6 | 13 |
| Industrial & Pollution Control | 2 | 2 |
| Power | 1 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 62% | 62% |
| AA/Aa | 11 | 10 |
| A/A | 4 | 5 |
| BBB/Baa | 10 | 9 |
| BB/Ba | 2 | 2 |
| Not Rated | 11 ₂ | 12 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008, the market value of these securities was \$236,927 representing 1% of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock Florida Municipal Income Trust

Investment Objective

BlackRock Florida Municipal Income Trust (BBF) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and Florida intangible personal property tax.

Performance

For the six months ended April 30, 2008, the Trust returned -0.04% based on market price, with dividends reinvested. The Trust's return based on NAV was -0.80%, with dividends reinvested. For the same period, the closed-end Lipper Florida Municipal Debt Funds category posted an average return of -1.18% on a NAV basis. The Trust's significant overweight in pre-refunded bonds, which tend to have intermediate maturities, benefited performance for the period, as the yield curve steepened and these issues outperformed. Conversely, problems within the monoline insurance industry had a negative impact on the entire insured municipal market, hampering the performance of the Trust and its peers.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BBF |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.64) ¹ | 5.97% |
| Tax Equivalent Yield ² | 9.18% |
| Current Monthly Distribution per Common Share ³ | \$0.072875 |
| Current Annualized Distribution per Common Share ³ | \$0.8745 |
| Leverage as of April 30, 2008 ⁴ | 37% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.64 | \$ 15.10 | (3.05%) | \$ 15.55 | \$ 13.46 |
| Net Asset Value | \$ 14.48 | \$ 15.05 | (3.79%) | \$ 15.11 | \$ 13.70 |

The following unaudited charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------|---------|----------|
|--------|---------|----------|

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| | | |
|--------------------------------|-----|-----|
| Hospitals | 33% | 31% |
| City, County & State | 28 | 28 |
| Water & Sewer | 9 | 11 |
| Tax Revenue | 9 | 8 |
| Education | 7 | 9 |
| Transportation | 5 | 3 |
| Lease Revenue | 4 | 5 |
| Housing | 2 | 3 |
| Industrial & Pollution Control | 2 | 1 |
| Power | 1 | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|------------------------|----------------|-----------------|
| AAA/Aaa | 40% | 45% |
| AA/Aa | 19 | 25 |
| A/A | 11 | 3 |
| BBB/Baa | 10 | 8 |
| BB/Ba | 2 | 2 |
| Not Rated ² | 18 | 17 |

1 Using the higher of Standard & Poor's or Moody's Investors ratings.

2 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of April 30, 2008 and October 31, 2007, the market value of these securities was \$14,853,000 representing 10% and \$1,562,493 representing 1%, respectively, of the Trust's long-term investments.

Trust Summary as of April 30, 2008

BlackRock New Jersey Investment Quality Municipal Trust

Investment Objective

BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned +6.91% based on market price, with dividends reinvested. The Trust's return based on NAV was -4.56%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's relatively long duration posture and holdings in lower-rated issues hindered comparative performance for the period. The Trust's BMA (a short-term municipal market benchmark rate) hedges also detracted as cash positions underperformed swap rates. Management has been unable to restructure the portfolio, as new issuance of New Jersey securities has declined significantly.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RNJ |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$15.51) ¹ | 5.26% |
| Tax Equivalent Yield ² | 8.09% |
| Current Monthly Distribution per Common Share ³ | \$0.068 |
| Current Annualized Distribution per Common Share ³ | \$0.816 |
| Leverage as of April 30, 2008 ⁴ | 37% |

- Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- Tax equivalent yield assumes the maximum federal tax rate of 35%.
- A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0514. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.51 | \$ 14.96 | 3.68% | \$ 17.44 | \$ 13.00 |
| Net Asset Value | \$ 12.56 | \$ 13.57 | (7.44%) | \$ 13.62 | \$ 12.08 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 21% | 19% |
| Transportation | 19 | 20 |
| Education | 14 | 10 |
| Tax Revenue | 8 | 10 |
| Industrial & Pollution Control | 8 | 8 |
| Water & Sewer | 8 | 7 |
| Housing | 7 | 11 |
| City, County & State | 6 | 6 |
| Tobacco | 5 | 4 |
| Power | 2 | 3 |
| Lease Revenue | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 55% | 49% |
| AA/Aa | | 3 |
| A | 8 | 11 |
| BBB/Baa | 19 | 29 |
| B | 4 | 5 |
| Not Rated | 14 | 3 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New Jersey Municipal Income Trust

Investment Objective

BlackRock New Jersey Municipal Income Trust (BNJ) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New Jersey gross income tax.

Performance

For the six months ended April 30, 2008, the Trust returned +1.87% based on market price, with dividends reinvested. The Trust's return based on NAV was -2.14%, with dividends reinvested. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of -1.91% on a NAV basis. The Trust's overweight in lower-rated issues was the primary detractor from comparative performance, as these securities underperformed amid continued widening in credit spreads. However, the incremental income these holdings generated continued to enhance the Trust's above-average dividend yield. A relatively neutral duration posture during a period of rising interest rates in the municipal market also contributed positively.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BNJ |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.66) ¹ | 5.74% |
| Tax Equivalent Yield ² | 8.83% |
| Current Monthly Distribution per Common Share ³ | \$0.079625 |
| Current Annualized Distribution per Common Share ³ | \$0.9555 |
| Leverage as of April 30, 2008 ⁴ | 37% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0776. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.66 | \$ 16.90 | (1.42%) | \$ 18.34 | \$ 15.13 |
| Net Asset Value | \$ 14.67 | \$ 15.49 | (5.29%) | \$ 15.58 | \$ 14.05 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Hospitals | 28% | 26% |
| Housing | 18 | 19 |
| Education | 9 | 8 |
| City, County & State | 8 | 10 |
| Transportation | 8 | 9 |
| Lease Revenue | 8 | 5 |
| Tobacco | 7 | 8 |
| Tax Revenue | 7 | 7 |
| Industrial & Pollution Control | 6 | 6 |
| Water & Sewer | 1 | 1 |
| Power | | 1 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 38% | 40% |
| A | 20 | 27 |
| BBB/Baa | 21 | 27 |
| B | 3 | 3 |
| Not Rated | 18 | 3 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Investment Quality Municipal Trust

Investment Objective

BlackRock New York Investment Quality Municipal Trust (RNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal, New York State and New York City income tax consistent with preservation of capital.

Performance

For the six months ended April 30, 2008, the Trust returned -3.85% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.12%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

| | |
|---|--------------|
| Symbol on American Stock Exchange | RNY |
| Initial Offering Date | May 28, 1993 |
| Yield on Closing Market Price as of April 30, 2008 (\$14.28) ¹ | 5.63% |
| Tax Equivalent Yield ² | 8.66% |
| Current Monthly Distribution per Common Share ³ | \$0.067 |
| Current Annualized Distribution per Common Share ³ | \$0.804 |
| Leverage as of April 30, 2008 ⁴ | 35% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on June 2, 2008. The Monthly Distribution per Common Share was decreased to \$0.0582. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.28 | \$ 15.39 | (7.21%) | \$ 16.26 | \$ 13.85 |
| Net Asset Value | \$ 13.74 | \$ 14.40 | (4.58%) | \$ 14.47 | \$ 13.09 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

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| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Education | 23% | 23% |
| Tax Revenue | 15 | 16 |
| Water & Sewer | 12 | 13 |
| Housing | 12 | 12 |
| City, County & State | 11 | 12 |
| Industrial & Pollution Control | 10 | 10 |
| Transportation | 6 | 5 |
| Hospitals | 6 | 4 |
| Lease Revenue | 3 | 3 |
| Tobacco | 2 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|---------------|---------|----------|
| AAA/Aaa | 49% | 50% |
| AA/Aa | 24 | 23 |
| A | 5 | 5 |
| BBB/Baa | 12 | 12 |
| B | 8 | 9 |
| Not Rated | 2 | 1 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

Trust Summary as of April 30, 2008

BlackRock New York Municipal Income Trust

Investment Objective

BlackRock New York Municipal Income Trust (BNY) (the Trust) seeks to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular federal income tax and New York State and New York City personal income taxes.

Performance

For the six months ended April 30, 2008, the Trust returned +7.00% based on market price, with dividends reinvested. The Trust's return based on NAV was -1.36%, with dividends reinvested. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of -0.95% on a NAV basis. The relative return was hampered by the Trust's longer-dated holdings, which proved more volatile as risk spreads increased and the municipal yield curve steepened. Conversely, the Trust's above-average distribution yield and neutral duration position during a period of rising interest rates in the municipal market benefited comparative performance.

Trust Information

| | |
|---|---------------|
| Symbol on New York Stock Exchange | BNY |
| Initial Offering Date | July 27, 2001 |
| Yield on Closing Market Price as of April 30, 2008 (\$16.12) ¹ | 5.61% |
| Tax Equivalent Yield ² | 8.63% |
| Current Monthly Distribution per Common Share ³ | \$0.075339 |
| Current Annualized Distribution per Common Share ³ | \$0.904068 |
| Leverage as of April 30, 2008 ⁴ | 38% |

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ As a percentage of managed assets, which is the total assets of the Trust (including any assets attributable to Preferred Shares) minus the sum of accrued liabilities (other than debt representing financial leverage).

The table below summarizes the changes in the Trust's market price and net asset value per share:

| | 4/30/08 | 10/31/07 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.12 | \$ 15.55 | 3.67% | \$ 17.24 | \$ 14.84 |
| Net Asset Value | \$ 14.44 | \$ 15.11 | (4.43%) | \$ 15.24 | \$ 13.71 |

The following unaudited charts show the portfolio composition and credit quality allocations of the Trust's long-term investments:

Portfolio Composition

| Sector | 4/30/08 | 10/31/07 |
|--------------------------------|---------|----------|
| Industrial & Pollution Control | 16% | 16% |

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| | | |
|----------------------|----|----|
| Housing | 15 | 15 |
| Transportation | 14 | 14 |
| Education | 13 | 12 |
| City, County & State | 10 | 11 |
| Tobacco | 9 | 8 |
| Water & Sewer | 8 | 7 |
| Lease Revenue | 7 | 7 |
| Hospitals | 4 | 5 |
| Power | 3 | 3 |
| Tax Revenue | 1 | 2 |

Credit Quality Allocations¹

| Credit Rating | 4/30/08 | 10/31/07 |
|----------------------|----------------|-----------------|
| AAA/Aaa | 35% | 42% |
| AA/Aa | 20 | 17 |
| A/A | 14 | 17 |
| BBB/Baa | 16 | 17 |
| B/B | 6 | 6 |
| Not Rated | 9 | 1 |

¹ Using the higher of Standard & Poor's or Moody's Investors ratings.

The Benefits and Risks of Leveraging

The Trusts utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts may issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Shareholders in the form of dividends, and the value of these Portfolios' holdings is reflected in the per share NAV of the Trusts' Common Shares. However, in order to benefit Common Shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

To illustrate these concepts, assume a fund's Common Share capitalization of \$100 million and the issuance of Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, then the yield curve has a strongly positive slope. The fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, **the incremental yield pickup on the Common Shares will be reduced or eliminated completely.** At the same time, the market value on the fund's Common Shares (that is, its price as listed on the New York Stock Exchange or American Stock Exchange) may, as a result, decline. Furthermore, **if long-term interest rates rise, the Common Shares' NAV will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares does not fluctuate.** In addition to the decline in NAV, the market value of the fund's Common Shares may also decline.

In addition, the Trusts may from time to time leverage their assets through the use of tender option bond (TOB) programs. In a typical TOB program, the Trust transfers one or more municipal bonds to a TOB trust, which issues short-term variable rate securities to third-party investors and a residual interest to the Trust. The cash received by the TOB trust from the issuance of the short-term securities (less transaction expenses) is paid to the Trust, which invests the cash in additional portfolio securities. The distribution rate on the short-term securities is reset periodically (typically every seven days) through a remarketing of the short-term securities. Any income earned on the bonds in the TOB trust, net of expenses incurred by the TOB trust, that is not paid to the holders of the short-term securities is paid to the Trust. In connection with managing the Trusts' assets, the Trusts investment advisor may at any time retrieve the bonds out of the TOB trust typically within seven days. **TOB investments generally will provide the Trust with economic benefits in periods of declining short-term interest rates, but expose the Trust to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trust, as described above. Additionally, fluctuations in the market value of municipal securities deposited into the TOB trust may adversely affect the Funds' NAVs per share.** (See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOB trusts.)

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their managed assets at the time of issuance. Each Trust also anticipates that its total economic leverage will not exceed 50% of its total managed assets. Economic leverage includes Preferred Shares and TOBs. As of April 30, 2008, the Trusts had economic leverage amounts of managed assets as follows:

| | Percent of Leverage |
|------------------------------|------------------------|
| Investment Quality Municipal | 39% |
| Municipal Income | 39% |
| Long-Term Municipal | 47% |

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| | |
|-------------------------------|-----|
| California Investment Quality | 36% |
| California Income | 38% |
| Florida Investment Quality | 37% |
| Florida Income | 37% |
| New Jersey Investment Quality | 37% |
| New Jersey Income | 37% |
| New York Income | 35% |
| New York Investment Quality | 38% |

Swap Agreements

The Trusts may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Trust has entered into a swap will default on its obligation to pay the Trusts and the risk that the Trusts will not be able to meet its obligation to pay the other party to the agreement.

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| Alabama 6.6% | | |
| University of Alabama, Hospital Revenue Bonds, Series A, 5.875%, 9/01/10 (a)(b) | \$ 14,000 | \$ 15,208,340 |
| Arizona 4.1% | | |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 3,990 | 3,622,840 |
| 5%, 12/01/37 | 4,585 | 4,098,486 |
| San Luis, Arizona, Facilities Development Corporation, Senior Lien Revenue Bonds (Regional Detention Center Project): | | |
| 6.25%, 5/01/15 | 490 | 465,696 |
| 7%, 5/01/20 | 490 | 454,735 |
| 7.25%, 5/01/27 | 980 | 900,610 |
| | | 9,542,367 |
| California 22.3% | | |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (c): | | |
| Sub-Series C, 6.30%, 6/01/55 | 7,090 | 166,331 |
| Sub-Series D, 7.251%, 6/01/55 | 9,060 | 179,026 |
| California State, GO, 5%, 3/01/33 (d) | 10,000 | 10,126,400 |
| California State, GO, Refunding: | | |
| 5.625%, 5/01/10 (q) | 1,595 | 1,712,153 |
| 5.625%, 5/01/18 | 290 | 306,823 |
| 5%, 2/01/32 | 10,345 | 10,362,221 |
| 5%, 6/01/34 | 3,485 | 3,487,161 |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds: | | |
| 5.562%, 7/15/28 (a) | 7,000 | 6,506,850 |
| 5.75%, 1/15/40 | 3,495 | 3,424,261 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Senior Series A-1, 5.125%, 6/01/47 | 805 | 648,637 |
| Los Altos, California, School District, GO (Election of 1998), Series B, 5.93%, 8/01/13 (a)(b)(c) | 10,945 | 4,921,638 |
| Sacramento County, California, Airport System Revenue Bonds, AMT (e): | | |
| Senior Series A, 5%, 7/01/41 | 2,000 | 2,023,720 |
| Senior Series B, 5.25%, 7/01/39 | 3,500 | 3,449,530 |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38 | 4,185 | 4,132,102 |
| | | 51,446,853 |
| Colorado 4.0% | | |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health), Series C-7, 5%, 9/01/36 (e) | 5,250 | 5,262,285 |
| | 2,000 | 2,028,900 |

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| | | |
|---|-------|-----------|
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care), Series B, 5.25%, 3/01/36 (e) | | |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (e) | 1,030 | 1,044,183 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Colorado (concluded) | | |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37 | \$ 1,020 | \$ 948,396 |
| | | 9,283,764 |

| | | |
|---|-------|-----------|
| Connecticut 1.2% | | |
| Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Refunding Bonds, Sub-Series A, 5.50%, 9/01/28 | 3,000 | 2,739,480 |

| | | |
|---|-------|-----------|
| District of Columbia 2.1% | | |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.50%, 5/15/33 | 4,960 | 4,905,440 |

| | | |
|--|--------|------------|
| Florida 18.1% | | |
| FishHawk Community Development District II, Florida, Special Assessment and Tax Allocation Bonds, Series A, 6.125%, 5/01/34 | 2,020 | 2,018,687 |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding Bonds, Series A, 5%, 6/01/38 | 2,415 | 2,141,405 |
| Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 7.125%, 4/01/30 | 3,700 | 3,586,262 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37 | 1,690 | 1,586,251 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 4,755 | 4,835,027 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series A (b)(c): | | |
| 5.19%, 10/01/31 | 3,380 | 927,202 |
| 5.20%, 10/01/32 | 4,225 | 1,095,669 |
| 5.21%, 10/01/33 | 4,000 | 981,080 |
| 5.21%, 10/01/34 | 4,580 | 1,057,430 |
| 5.22%, 10/01/35 | 5,000 | 1,081,700 |
| 5.23%, 10/01/36 | 10,000 | 2,039,700 |
| 5.24%, 10/01/37 | 10,000 | 1,923,800 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (f) | 7,895 | 7,553,778 |
| Sumter Landing Community Development District, Florida, Recreational Revenue Bonds, Sub-Series B, 5.70%, 10/01/38 | 3,730 | 3,118,429 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22 | 7,980 | 7,824,869 |
| | | 41,771,289 |

| | | |
|---|-------|-----------|
| Georgia 3.7% | | |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Bonds, Series J, 5%, 1/01/34 (e) | 1,760 | 1,785,784 |
| Atlanta, Georgia, Water and Wastewater Revenue Bonds, 5%, 11/01/34 (e) | 4,000 | 4,057,600 |

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Main Street Natural Gas, Inc., Georgia, Gas Project Revenue
Bonds, Series A, 6.375%, 7/15/38

1,000

1,000,550

Portfolio Abbreviations

To simplify the listings of the Trusts' portfolio holdings in each Trust's Schedule of Investments, we have abbreviated the names of many securities according to the list on the right.

| | |
|--------------|---|
| AMT | Alternative Minimum Tax (subject to) |
| ARS | Auction Rate Securities |
| CABS | Capital Appreciation Bonds |
| COP | Certificates of Participation |
| EDA | Economic Development Authority |
| EDR | Economic Development Revenue Bonds |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDR | Industrial Development Revenue Bonds |
| LIBOR | London InterBank Offer Rate |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| PILOT | Payment in Lieu of Taxes |
| SIFMA | Securities Industry and Financial Markets Association |
| S/F | Single-Family |
| TFABS | Tobacco Flexible Amortization Bonds |
| VRDN | Variable Rate Demand Notes |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Georgia (concluded) | | |
| Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University Foundation), 6%, 9/01/14 (a) | \$ 1,500 | \$ 1,742,535 |
| | | 8,586,469 |
| Hawaii 1.1% | | |
| Hawaii State Department of Budget and Finance, Special Purpose Revenue Refunding Bonds (Hawaiian Electric Company, Inc.), AMT, Series D, 6.15%, 1/01/20 (g) | 2,500 | 2,540,000 |
| Illinois 13.7% | | |
| Bolingbrook, Illinois, GO, Refunding, Series A, 4.75%, 1/01/38 (b) | 6,500 | 6,407,960 |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (h) | 1,920 | 1,806,586 |
| Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (e) | 3,210 | 3,316,283 |
| Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (e) | 3,540 | 3,472,386 |
| Chicago, Illinois, Public Building Commission, Building Revenue Bonds, Series A, 7%, 1/01/20 (b)(i) | 5,000 | 6,213,650 |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j) | 2,145 | 1,923,529 |
| Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37 | 690 | 559,169 |
| (Monarch Landing, Inc. Project), 7%, 12/01/37 | 1,155 | 1,133,702 |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a) | 5,800 | 6,537,934 |
| Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 | 700 | 338,072 |
| | | 31,709,271 |
| Kentucky 2.6% | | |
| Kentucky Economic Development Finance Authority, Health System Revenue Refunding Bonds (Norton Healthcare, Inc.), Series B, 6.19%, 10/01/23 (b)(c) | 13,500 | 5,936,220 |
| Maryland 2.6% | | |
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.80%, 9/01/42 | 5,000 | 4,384,350 |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33 | 1,740 | 1,725,749 |
| | | 6,110,099 |

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Massachusetts 1.3%

| | | |
|--|-------|-----------|
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41 | 3,075 | 3,120,449 |
|--|-------|-----------|

Michigan 0.7%

| | | |
|--|-------|-----------|
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 1,670 | 1,608,076 |
|--|-------|-----------|

Mississippi 0.8%

| | | |
|--|-------|-----------|
| Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28 | 1,900 | 1,738,234 |
|--|-------|-----------|

Missouri 3.3%

| | | |
|--|-------|-----------|
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (b) | 2,820 | 2,611,969 |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (k)(l) | 5,125 | 5,009,124 |
| | | 7,621,093 |

Municipal Bonds

**Par
(000) Value**

Nebraska 3.4%

| | | |
|---|----------|--------------|
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A: | | |
| 5%, 2/01/34 | \$ 5,000 | \$ 5,071,950 |
| 4.75%, 2/01/44 | 2,765 | 2,690,594 |
| | | 7,762,544 |

Nevada 0.9%

| | | |
|---|-------|-----------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 2,065 | 2,009,926 |
|---|-------|-----------|

New Jersey 4.4%

| | | |
|---|-------|------------|
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/Conference Project), Series B, 6.25%, 1/01/37 | 1,510 | 1,292,379 |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29 | 7,000 | 6,840,540 |
| New Jersey State Housing and Mortgage Finance Agency, S/F Housing Revenue Bonds, AMT, Series X, 5.375%, 4/01/30 | 2,000 | 1,995,820 |
| | | 10,128,739 |

New York 10.2%

| | | |
|--|-------|-----------|
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 | 725 | 567,610 |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A, 5%, 2/15/47 (j) | 1,400 | 1,363,180 |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5%, 11/15/25 (j) | 1,000 | 1,006,030 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35 | 2,500 | 2,510,850 |
| | 2,600 | 2,517,840 |

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| | | |
|---|-------|------------|
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | | |
| | 2,500 | 2,541,600 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Series D, 5%, 6/15/38 | | |
| | 3,000 | 3,122,250 |
| New York City, New York, GO, Sub-Series F-1, 5%, 9/01/22 (f) | | |
| | 2,000 | 2,059,260 |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | | |
| | 4,100 | 4,245,673 |
| New York State Dormitory Authority, Revenue Refunding Bonds (University of Rochester), Series A (a)(b)(q): | | |
| 5.963%, 7/01/10 | 1,865 | 1,778,706 |
| 6.013%, 7/01/10 | 2,030 | 1,936,072 |
| | | 23,649,071 |

North Carolina 1.7%

| | | |
|--|-------|-----------|
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | | |
| | 2,425 | 1,923,486 |
| North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Novant Health Obligation Group), 5%, 11/01/39 | | |
| | 2,065 | 2,031,526 |
| | | 3,955,012 |

Ohio 8.2%

| | | |
|---|-------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | | |
| | 1,870 | 1,818,276 |
| Cuyahoga County, Ohio, Revenue Refunding Bonds, Series A: 6%, 1/01/20 | | |
| | 3,485 | 3,809,070 |
| 6%, 1/01/21 | 5,000 | 5,464,950 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust (BKN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Ohio (concluded) | | |
| Montgomery County, Ohio, Revenue Bonds (Catholic Health Initiatives), VRDN, Series C-1, 5%, 10/01/41 (e)(m) | \$ 1,750 | \$ 1,766,450 |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j) | 6,000 | 6,006,840 |
| | | 18,865,586 |
| Oklahoma 2.1% | | |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42 | 2,110 | 2,052,819 |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 2,900 | 2,871,841 |
| | | 4,924,660 |
| Pennsylvania 6.7% | | |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds (Port District Project), Series B, 5.70%, 1/01/22 (e) | 2,000 | 2,070,320 |
| McKeesport, Pennsylvania, Area School District, GO, Refunding (c)(j): | | |
| 5.53%, 10/01/31 | 2,435 | 666,435 |
| 5.53%, 10/01/31 (i) | 870 | 270,561 |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: | | |
| (Amtrak Project), 6.25%, 11/01/31 | 2,000 | 2,009,800 |
| (Amtrak Project), 6.375%, 11/01/41 | 3,100 | 3,146,872 |
| (Reliant Energy), 6.75%, 12/01/36 | 6,380 | 6,433,209 |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 980 | 884,176 |
| | | 15,481,373 |
| Rhode Island 0.1% | | |
| Rhode Island State Health and Educational Building Corporation, Hospital Revenue Refunding Bonds (Lifespan Obligation Group), 5.50%, 5/15/16 (b) | 200 | 202,432 |
| South Carolina 5.0% | | |
| South Carolina Housing Finance and Development Authority, Mortgage Revenue Refunding Bonds, AMT, Series A-2, 5.15%, 7/01/37 (g) | 4,975 | 4,658,043 |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): | | |
| Series A, 6.25%, 8/01/31 | 2,185 | 2,215,918 |
| Series C, 6.875%, 8/01/13 (a) | 4,000 | 4,711,118 |
| | | 11,585,079 |
| Tennessee 2.1% | | |

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| | | |
|---|-------|-----------|
| Memphis-Shelby County, Tennessee, Airport Authority, Airport Revenue Bonds, AMT, Series D, 6%, 3/01/24 (g) | 4,865 | 4,951,889 |
|---|-------|-----------|

Texas 11.0%

| | | |
|--|-------|-----------|
| Dallas-Fort Worth, Texas, International Airport, Joint Revenue Bonds, AMT, Series C, 6.25%, 11/01/28 (b) | 550 | 556,556 |
| Grapevine, Texas, GO, 5.875%, 8/15/10 (a)(j) | 6,000 | 6,454,440 |
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds, Senior Lien, Series A, 6.146%, 11/15/38 (b)(c) | 5,000 | 773,900 |
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds: | | |
| 5%, 5/15/13 (a)(b) | 20 | 21,798 |
| 5%, 5/15/31 (b) | 925 | 931,531 |
| 4.75%, 5/15/36 (g) | 3,595 | 3,481,254 |
| Series A, 5%, 5/15/13 (a)(b) | 5 | 5,449 |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (b) | 675 | 664,139 |
| Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j) | 2,010 | 1,945,278 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Texas (concluded) | | |
| SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/24 | \$ 2,550 | \$ 2,541,636 |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (g): | | |
| 6.06%, 8/15/31 (c) | 15,000 | 3,824,250 |
| First Tier, Series A, 5%, 8/15/42 | 3,325 | 3,294,044 |
| Texas State, Water Financial Assistance, GO, Refunding, 5.75%, 8/01/22 | 1,000 | 1,047,390 |
| | | 25,541,665 |

Utah 0.8%

| | | |
|---|-------|-----------|
| Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 5%, 7/01/13 (g)(i) | 1,950 | 1,953,451 |
|---|-------|-----------|

Virginia 1.0%

| | | |
|---|-------|-----------|
| Tobacco Settlement Financing Corporation of Virginia, Revenue Refunding Bonds, Senior Series B-1, 5%, 6/01/47 | 2,900 | 2,285,519 |
|---|-------|-----------|

Washington 0.6%

| | | |
|--|-------|-----------|
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (e) | 1,420 | 1,446,156 |
|--|-------|-----------|

Wisconsin 1.4%

| | | |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 | 3,220 | 3,302,657 |
|--|-------|-----------|

Wyoming 0.8%

| | | |
|---|-------|-----------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.75%, 12/01/37 | 2,145 | 1,866,171 |
|---|-------|-----------|

Puerto Rico 3.9%

| | | |
|---|-------|-----------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38 | 2,500 | 2,614,000 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/34 (n) | 3,115 | 3,327,256 |

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| | | |
|---|-------|--------------------|
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/23 (e) | 2,900 | 3,009,997 |
| | | 8,951,253 |
| Total Municipal Bonds (Cost \$354,019,586) 152.5% | | 352,730,627 |

Corporate Bonds

| | | |
|---|-------|-------------------|
| Charter Mac Equity Issuer Trust, 7.60%, 11/30/50 (h) | 7,000 | 7,640,430 |
| MuniMae TE Bond Subsidiary LLC, 7.75%, 6/30/50 (h) | 4,000 | 4,315,920 |
| Total Corporate Bonds (Cost \$11,000,000) 5.2% | | 11,956,350 |

Short-Term Securities

| | Shares | |
|---|------------|----------------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (o)(p) | 19,300,000 | 19,300,000 |
| Total Short-Term Securities (Cost \$19,300,000) 8.3% | | 19,300,000 |
| Total Investments (Cost \$384,319,586*) 166.0% | | 383,986,977 |
| Liabilities in Excess of Other Assets (2.6%) | | (6,044,396) |
| Preferred Stock, at Redemption Value (63.4%) | | (146,636,542) |
| Net Assets Applicable to Common Stock 100.0% | \$ | 231,306,039 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust (BKN)

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 383,578,903 |
| Gross unrealized appreciation | \$ | 11,188,585 |
| Gross unrealized depreciation | | (10,780,511) |
| Net unrealized appreciation | \$ | 408,074 |

- (a) 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.
- (b) MBIA Insured.
- (c) Represents a zero-coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (d) CIFG Insured.
- (e) FSA Insured.
- (f) XL Capital Insured.
- (g) AMBAC Insured.
- (h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (i) Security is collateralized by municipal or U.S. Treasury obligations.
- (j) FGIC Insured.
- (k) FNMA/GNMA Collateralized.
- (l) FHLMC Collateralized.
- (m) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (n) Assured Guaranty Insured.
- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|---|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | \$ 13,800,000 | \$ 364,012 |

- (q) Represents a step up bond. Rate shown reflects the effective yield at the time of purchase.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|-----------------------------|----------------------------|
| Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR | | |

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| | | |
|--|-----------|--------------|
| Broker, JPMorgan Chase | | |
| Expires August 2018 | \$ 18,320 | \$ (152,972) |
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA | | |
| Broker, JPMorgan Chase | | |
| Expires July 2023 | \$ 31,250 | (422,500) |
| Total | | \$ (575,472) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Alabama 3.6% | | |
| Birmingham, Alabama, Special Care Facilities Financing Authority, Revenue Refunding Bonds (Ascension Health Credit), Series C-2, 5%, 11/15/36 | \$ 4,545 | \$ 4,470,235 |
| Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B, 5.75%, 6/01/12 (a) | 15,000 | 16,653,750 |
| | | 21,123,985 |
| Arizona 6.7% | | |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (b)(c)(m) | 5,253 | 5,244,427 |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 4,590 | 4,142,154 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 10,280 | 9,334,034 |
| 5%, 12/01/37 | 14,395 | 12,867,547 |
| Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), 5.80%, 12/01/11 (a) | 7,000 | 7,762,300 |
| | | 39,350,462 |
| California 19.7% | | |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation) (d): | | |
| Sub-Series C, 6.30%, 6/01/55 | 17,855 | 418,878 |
| Sub-Series D, 7.251%, 6/01/55 | 22,825 | 451,022 |
| California State, GO, Refunding: | | |
| 5%, 6/01/32 | 11,670 | 11,694,857 |
| 5%, 6/01/34 | 7,000 | 7,004,340 |
| California Statewide Communities Development Authority, Health Facility Revenue Bonds (Memorial Health Services), Series A, 5.50%, 10/01/33 | 5,000 | 5,040,400 |
| Foothill Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds (d): | | |
| 6.09%, 1/15/32 | 54,635 | 12,758,365 |
| 6.019%, 1/15/34 | 20,535 | 4,241,504 |
| 6.093%, 1/15/38 | 75,000 | 11,442,000 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series A-1, 6.625%, 6/01/13 (a) | 10,000 | 11,456,600 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Refunding Bonds, Series A, 5%, 6/01/45 | 5,000 | 4,695,900 |
| Lincoln, California, Special Tax Bonds (Community Facilities District Number 2003-1), 6%, 9/01/13 (a) | 3,115 | 3,593,339 |
| Los Angeles, California, Regional Airports Improvement Corporation, Facilities Lease Revenue Refunding Bonds (LAXFUEL Corporation - Los Angeles International Airport), | 13,320 | 13,349,570 |

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| | | |
|---|--------|-------------|
| AMT, 5.50%, 1/01/32 (e) Murrieta, California, Community Facilities District Number 2, Special Tax Bonds (The Oaks Improvement Area Project), Series A, 6%, 9/01/34 | 5,000 | 4,668,350 |
| Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/39 (f) | 6,230 | 6,140,163 |
| University of California Revenue Bonds: Series B, 4.75%, 5/15/38 | 10,565 | 10,431,458 |
| Series C, 4.75%, 5/15/37 (g) | 5,000 | 4,922,450 |
| West Valley Mission Community College District, California, GO (Election of 2004), Series A, 4.75%, 8/01/30 (f) | 4,015 | 4,025,600 |
| | | 116,334,796 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Colorado 5.2% | | |
| Colorado Health Facilities Authority Revenue Bonds (Catholic Health) (f): | | |
| Series C-3, 5.10%, 10/01/41 | \$ 7,600 | \$ 7,617,708 |
| Series C-7, 5%, 9/01/36 | 4,865 | 4,876,384 |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (f): | | |
| 5.20%, 3/01/31 | 1,440 | 1,463,789 |
| Series B, 5.25%, 3/01/36 | 2,875 | 2,916,544 |
| Series C, 5.25%, 3/01/40 | 5,000 | 5,065,400 |
| Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Subordinate Lien, Series C, 5%, 11/15/45 (f) | 2,545 | 2,580,045 |
| Denver, Colorado, Health and Hospital Authority, Healthcare Revenue Bonds, Series A, 6%, 12/01/11 (a) | 3,500 | 3,864,420 |
| Park Creek Metropolitan District, Colorado, Senior Limited Tax Supported Revenue Refunding Bonds, 5.50%, 12/01/37 | 2,530 | 2,352,394 |
| | | 30,736,684 |
| Connecticut 3.2% | | |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University): | | |
| Series T-1, 4.70%, 7/01/29 | 9,400 | 9,522,482 |
| Series X-3, 4.85%, 7/01/37 | 9,360 | 9,497,873 |
| | | 19,020,355 |
| District of Columbia 7.0% | | |
| District of Columbia Revenue Bonds (Georgetown University), Series A (a)(d)(g): | | |
| 6.013%, 4/01/11 | 15,600 | 3,266,640 |
| 6.015%, 4/01/11 | 51,185 | 10,096,241 |
| District of Columbia, Revenue Refunding Bonds (Friendship Public Charter School, Inc.), 5.25%, 6/01/33 (h) | 2,390 | 2,038,288 |
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds, 6.75%, 5/15/40 | 25,535 | 25,641,992 |
| | | 41,043,161 |
| Florida 9.4% | | |
| Heritage Isle at Viera Community Development District, Florida, Special Assessment Bonds, Series A, 6%, 5/01/35 | 1,905 | 1,872,501 |

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| | | |
|--|--------|------------|
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), Series A, 6%, 11/15/11 (a) | 9,670 | 10,754,104 |
| Martin County, Florida, IDA, IDR, Refunding (Indiantown Cogeneration Project), AMT, Series A, 7.875%, 12/15/25 | 9,000 | 9,019,260 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 11,685 | 11,881,658 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 4.75%, 10/01/32 (i) | 10,830 | 10,361,927 |
| Stevens Plantation Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 7.10%, 5/01/35 | 3,830 | 3,863,398 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, 5.625%, 5/01/22 | 7,975 | 7,819,966 |
| | | 55,572,814 |

Georgia 1.2%

| | | |
|---|-------|-----------|
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 | 3,500 | 3,501,925 |
| Richmond County, Georgia, Development Authority, Environmental Improvement Revenue Refunding Bonds (International Paper Co. Projects), AMT, Series A, 6%, 2/01/25 | 4,000 | 3,758,400 |
| | | 7,260,325 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| Idaho 3.1% | | |
| University of Idaho, Student Fee Revenue Bonds (University Housing Improvement Projects), 5.40%, 4/01/11 (a)(j) | \$ 16,970 | \$ 18,257,514 |
| Illinois 11.0% | | |
| Bolingbrook, Illinois, GO, Refunding, Series B (d)(j): 6%, 1/01/33 | 7,120 | 1,831,620 |
| 6%, 1/01/34 | 14,085 | 3,361,526 |
| Centerpoint Intermodal Center Program Trust, Illinois, Tax Allocation Bonds, Class A, 8%, 6/15/23 (k) | 4,630 | 4,356,506 |
| Chicago, Illinois, Housing Authority, Capital Program Revenue Refunding Bonds, 5%, 7/01/24 (f) | 8,225 | 8,497,330 |
| Chicago, Illinois, O Hare International Airport Revenue Refunding Bonds, Third Lien, AMT, Series C-2, 5.25%, 1/01/30 (f) | 7,645 | 7,498,980 |
| Illinois Educational Facilities Authority, Revenue Refunding Bonds (University of Chicago), Series A, 5.25%, 7/01/41 | 760 | 775,322 |
| Illinois Educational Facilities Authority, Student Housing Revenue Bonds (Education Advancement Fund - University Center Project at DePaul), 6.25%, 5/01/12 (a) | 10,000 | 11,299,100 |
| Illinois Health Facilities Authority, Revenue Refunding Bonds (Elmhurst Memorial Healthcare): 5.50%, 1/01/22 | 5,000 | 5,090,100 |
| 5.625%, 1/01/28 | 6,000 | 6,081,720 |
| Illinois Municipal Electric Agency, Power Supply Revenue Bonds, 4.50%, 2/01/35 (j) | 7,975 | 7,151,581 |
| Illinois State Finance Authority Revenue Bonds, Series A: (Friendship Village of Schaumburg), 5.625%, 2/15/37 | 1,685 | 1,365,507 |
| (Monarch Landing, Inc. Project), 7%, 12/01/37 | 2,885 | 2,831,801 |
| (Northwestern Memorial Hospital), 5.50%, 8/15/14 (a) | 3,700 | 4,170,751 |
| Illinois State Financing Authority, Student Housing Revenue Bonds (MJH Education Assistance IV LLC), Sub-Series B, 5.375%, 6/01/35 (r) | 1,675 | 808,958 |
| | | 65,120,802 |
| Indiana 6.0% | | |
| Indiana Health Facilities Financing Authority, Hospital Revenue Refunding Bonds (Methodist Hospital, Inc.), 5.50%, 9/15/31 | 9,000 | 7,944,660 |
| Petersburg, Indiana, PCR, Refunding (Indianapolis Power & Light Co. Project), AMT: 5.90%, 12/01/24 | 10,000 | 9,802,700 |
| 5.95%, 12/01/29 | 16,000 | 15,343,040 |
| Vincennes, Indiana, EDR, Refunding, 6.25%, 1/01/24 | 2,305 | 2,131,272 |
| | | 35,221,672 |
| Kentucky 0.2% | | |
| Kentucky Housing Corporation, Housing Revenue Bonds, AMT, Series F, 5.45%, 1/01/32 (l)(m) | 1,365 | 1,357,697 |

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Louisiana 2.0%

| | | |
|--|-------|------------|
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds (Capital Projects and Equipment Acquisition Program), 6.55%, 9/01/25(h) | 9,215 | 8,917,724 |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (b)(c)(m) | 3,211 | 3,164,178 |
| | | 12,081,902 |

Maryland 1.1%

| | | |
|--|-------|-----------|
| Maryland State Community Development Administration, Department of Housing and Community Development, Residential Revenue Refunding Bonds, AMT, Series A, 4.65%, 9/01/32 | 2,665 | 2,359,671 |
| Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (MedStar Health, Inc.), 5.50%, 8/15/33 | 4,205 | 4,170,561 |
| | | 6,530,232 |

Municipal Bonds

**Par
(000) Value**

Massachusetts 1.2%

| | | |
|--|----------|--------------|
| Massachusetts State Water Resource Authority, General Revenue Refunding Bonds, Series A, 5%, 8/01/41 | \$ 6,770 | \$ 6,870,061 |
|--|----------|--------------|

Michigan 0.7%

| | | |
|--|-------|-----------|
| Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Henry Ford Health System), Series A, 5.25%, 11/15/46 | 4,230 | 4,073,152 |
|--|-------|-----------|

Mississippi 3.5%

| | | |
|--|--------|------------|
| Gulfport, Mississippi, Hospital Facility Revenue Bonds (Memorial Hospital at Gulfport Project), Series A, 5.75%, 7/01/31 | 18,680 | 18,726,513 |
| Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28 | 2,345 | 2,145,347 |
| | | 20,871,860 |

Missouri 0.1%

| | | |
|--|-----|---------|
| Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds (Plum Point Project), 4.60%, 1/01/36 (g) | 695 | 643,730 |
|--|-----|---------|

Nebraska 1.2%

| | | |
|--|-------|-----------|
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series A, 4.75%, 2/01/44 | 6,990 | 6,801,899 |
|--|-------|-----------|

Nevada 0.9%

| | | |
|---|-------|-----------|
| Clark County, Nevada, EDR, Refunding (Alexander Dawson School of Nevada Project), 5%, 5/15/29 | 5,260 | 5,119,716 |
|---|-------|-----------|

New Hampshire 1.3%

| | | |
|--|-------|-----------|
| New Hampshire Health and Education Facilities Authority Revenue Bonds (Exeter Hospital Obligated Group), 5.75%, 10/01/31 | 3,500 | 3,556,700 |
| | 4,000 | 3,846,040 |

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New Hampshire State Business Finance Authority, PCR,
Refunding (Public Service Company Project), AMT,
Series B, 4.75%, 5/01/21 (g)

7,402,740

New Jersey 8.1%

| | | |
|--|--------|-------------------|
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 3,680 | 3,149,638 |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/29 | 18,500 | 18,078,570 |
| New Jersey EDA, EDR, Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28 | 8,000 | 8,239,360 |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30 | 15,410 | 14,064,861 |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds, Series 1A, 4.50%, 6/01/23 | 4,960 | 4,488,850 |
| | | 48,021,279 |

New York 6.7%

| | | |
|--|--------|-------------------|
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A, 7%, 5/01/35 (s) | 1,820 | 1,424,896 |
| New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: (American Airlines, Inc. - JFK International Airport), 8%, 8/01/28 | 5,000 | 4,985,100 |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31 | 22,140 | 21,605,762 |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 6,025 | 6,239,068 |
| New York State Environmental Facilities Corporation, State Clean Water and Drinking Revenue Bonds (New York City Water Project), Series B, 5%, 6/15/31 | 5,375 | 5,450,626 |
| | | 39,705,452 |

See Notes to Financial Statements.

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APRIL 30, 2008

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Schedule of Investments (continued)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| North Carolina 3.6% | | |
| Gaston County, North Carolina, Industrial Facilities and Pollution Control Financing Authority, Revenue Bonds (National Gypsum Company Project), AMT, 5.75%, 8/01/35 | \$ 12,130 | \$ 9,621,395 |
| North Carolina Capital Facilities Finance Agency, Revenue Refunding Bonds (Duke University Project), Series B, 4.25%, 7/01/42 | 12,550 | 11,364,401 |
| | | 20,985,796 |
| Ohio 4.3% | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Bonds, Series A-2, 6.50%, 6/01/47 | 3,120 | 3,033,701 |
| Ohio State Air Quality Development Authority, Revenue Refunding Bonds (Dayton Power and Light Company Project), Series B, 4.80%, 1/01/34 (j) | 18,820 | 18,841,455 |
| Pinnacle Community Infrastructure Financing Authority, Ohio, Revenue Bonds, Series A, 6.25%, 12/01/36 | 3,760 | 3,527,444 |
| | | 25,402,600 |
| Oklahoma 1.8% | | |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42 | 3,505 | 3,410,014 |
| Tulsa, Oklahoma, Municipal Airport Trust, Revenue Refunding Bonds, Series A, 7.75%, 6/01/35 | 7,175 | 7,105,331 |
| | | 10,515,345 |
| Pennsylvania 4.2% | | |
| Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, AMT, Series A: (Amtrak Project), 6.375%, 11/01/41 | 6,500 | 6,598,280 |
| (Reliant Energy), 6.75%, 12/01/36 | 15,580 | 15,709,937 |
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 2,500 | 2,255,550 |
| | | 24,563,767 |
| South Carolina 6.6% | | |
| Lexington County, South Carolina, Health Services District Inc., Hospital Revenue Refunding and Improvement Bonds (a): 5.50%, 11/01/13 | 5,000 | 5,531,650 |
| 5.75%, 11/01/13 | 10,000 | 11,187,900 |
| Scago Education Facilities Corporation for Chesterfield County School District, South Carolina, Revenue Refunding | 6,345 | 6,442,079 |

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| | | |
|--|-------|------------|
| Bonds, 5%, 12/01/29 (n) | | |
| South Carolina Jobs EDA, Hospital Facilities Revenue Refunding Bonds (Palmetto Health Alliance): | | |
| Series A, 6.25%, 8/01/31 | 5,075 | 5,146,811 |
| Series C, 6.875%, 8/01/13 (a) | 9,000 | 10,600,017 |
| | | 38,908,457 |

Tennessee 2.5%

| | | |
|--|--------|------------|
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.70%, 1/01/20 (d)(f) | | |
| | 20,825 | 11,203,433 |
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children s Research Hospital), 5%, 7/01/25 | | |
| | 3,475 | 3,502,592 |
| | | 14,706,025 |

Texas 13.2%

| | | |
|--|--------|-----------|
| Harris County-Houston Sports Authority, Texas, Revenue Refunding Bonds (d)(g): | | |
| Junior Lien, Series H, 6.065%, 11/15/35 | 5,000 | 952,150 |
| Senior Lien, Series A, 5.832%, 11/15/38 | 12,580 | 1,947,133 |
| Third Lien, Series A-3, 5.97%, 11/15/37 | 26,120 | 4,426,557 |

| | | |
|------------------------|------------------|--------------|
| Municipal Bonds | Par (000) | Value |
|------------------------|------------------|--------------|

Texas (concluded)

| | | |
|---|--------|------------|
| Lower Colorado River Authority, Texas, Revenue Refunding Bonds (g): | | |
| 5%, 5/15/13 (a) | \$ 50 | \$ 54,494 |
| 5%, 5/15/31 | 2,345 | 2,361,556 |
| Series A, 5%, 5/15/13 (a) | 5 | 5,449 |
| Lower Colorado River Authority, Texas, Transmission Contract Revenue Refunding Bonds (LCRA Transmission Services Corp. Project), 4.75%, 5/15/34 (e) | | |
| | 13,305 | 12,842,119 |
| Montgomery County, Texas, Municipal Utility District Number 46, Waterworks and Sewer System, GO, 4.75%, 3/01/30 (g) | | |
| | 1,700 | 1,672,647 |
| Pearland, Texas, GO, Refunding, 4.75%, 3/01/29 (j) | | |
| | 2,060 | 1,993,668 |
| SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, 5.50%, 8/01/25 | | |
| | 6,540 | 6,496,182 |
| Texas State Affordable Housing Corporation, M/F Housing Revenue Bonds (Amern Opportunity Housing Portfolio), Series B, 8%, 3/01/32 (o)(s) | | |
| | 4,435 | 443,500 |
| Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds (e): | | |
| 6.07%, 8/15/32 (d) | 35,000 | 8,391,250 |
| 6.08%, 8/15/33 (d) | 62,325 | 14,049,302 |
| 6.08%, 8/15/34 (d) | 65,040 | 13,792,382 |
| First Tier, Series A, 5%, 8/15/42 | 8,390 | 8,311,889 |
| | | 77,740,278 |

Virginia 1.5%

| | | |
|---|-------|-----------|
| Virginia Commonwealth Transportation Board, Transportation Contract Revenue Refunding Bonds (U.S. Route 28 Project), 5.287%, 4/01/32 (d)(g) | | |
| | 8,105 | 2,250,110 |
| Virginia State, HDA, Commonwealth Mortgage Revenue Bonds, Series H, Sub-Series H-1, 5.35%, 7/01/31 (g) | | |
| | 6,810 | 6,871,018 |
| | | 9,121,128 |

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Washington 2.4%

| | | |
|---|-------|------------|
| Central Puget Sound Regional Transportation Authority, Washington, Sales and Use Tax Revenue Bonds, Series A, 5%, 11/01/32 (f) | 5,460 | 5,605,454 |
| King County, Washington, Sewer Revenue Refunding Bonds, 5%, 1/01/36 (f) | 3,615 | 3,681,588 |
| Washington State Health Care Facilities Authority, Revenue Refunding Bonds (Providence Health System), Series A, 4.625%, 10/01/34 (j) | 5,095 | 4,816,304 |
| | | 14,103,346 |

West Virginia 0.3%

| | | |
|---|-------|-----------|
| West Virginia EDA, Lease Revenue Bonds (Correctional, Juvenile and Public Safety Facilities), Series A, 5%, 6/01/29 (g) | 2,070 | 2,090,452 |
|---|-------|-----------|

Wisconsin 6.7%

| | | |
|---|--------|------------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Aurora Health Care, Inc.), 6.40%, 4/15/33 | 7,500 | 7,692,525 |
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds: (Froedtert and Community Health), 5.375%, 10/01/11 (a) | 12,545 | 13,722,348 |
| (Froedtert and Community Health), 5.375%, 10/01/30 | 1,205 | 1,234,655 |
| (Wheaton Franciscan Services, Inc.), 5.75%, 2/15/12 (a) | 15,000 | 16,611,450 |
| | | 39,260,978 |

Wyoming 0.8%

| | | |
|--|-------|-----------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3: 4.65%, 12/01/27 | 2,765 | 2,512,970 |
| 4.70%, 12/01/32 | 2,605 | 2,322,566 |
| | | 4,835,536 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|----------------|
| Puerto Rico 2.9% | | |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series N, 5.25%, 7/01/36 (n) | \$ 5,000 | \$ 5,337,150 |
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series UU, 5%, 7/01/20 (f) | 11,000 | 11,582,010 |
| | | 16,919,160 |
| Total Municipal Bonds (Cost \$911,991,689) 153.9% | | 907,675,158 |
| Corporate Bonds | | |
| Multi-State 7.7% | | |
| Charter Mac Equity Issuer Trust (k): | | |
| 6.30%, 6/30/49 | 11,000 | 11,395,340 |
| 6.625%, 6/30/49 | 1,000 | 1,039,280 |
| 6.80%, 11/30/50 | 6,500 | 6,997,315 |
| 6.80%, 10/31/52 | 16,000 | 17,931,680 |
| | | 37,363,615 |
| MuniMae TE Bond Subsidiary LLC, 6.875%, 6/30/49 (k) | 8,000 | 8,258,000 |
| Total Corporate Bonds (Cost \$42,799,780) 7.7% | | 45,621,615 |
| Short-Term Securities | | |
| | Shares | Value |
| Merrill Lynch Institutional Tax-Exempt Fund, 2.49% (p)(q) | 4,838,909 | \$ 4,838,909 |
| Total Short-Term Securities (Cost \$4,838,909) 0.8% | | 4,838,909 |
| Total Investments (Cost \$959,630,378*) 162.4% | | 958,135,682 |
| Other Assets Less Liabilities 1.2% | | 7,016,725 |
| Preferred Shares, at Redemption Value (63.6%) | | (375,264,208) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 589,888,199 |

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* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|--------------|
| Aggregate cost | \$ | 957,041,978 |
| Gross unrealized appreciation | \$ | 31,115,954 |
| Gross unrealized depreciation | | (30,022,250) |
| Net unrealized appreciation | \$ | 1,093,704 |

- (a) 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.
- (b) FHLMC Collateralized.
- (c) GNMA Collateralized.
- (d) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (e) AMBAC Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) ACA Insured.
- (i) XL Capital Insured.
- (j) FGIC Insured.
- (k) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n) Assured Guaranty Insured.
- (o) Issuer filed for bankruptcy or is in default of interest payments.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | 2,239,909 | \$ 189,425 |

- (q) Represents the current yield as of report date.
- (r) Non-income producing security.
- (s) Illiquid securities.

Forward interest rate swaps outstanding as of April 30, 2008 were as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|--|-----------------------|-------------------------|
| Pay a fixed rate of 4.498% and receive a floating rate based on 3-month USD LIBOR | | |
| Broker, JPMorgan Chase | | |
| Expires August 2018 | \$ 54,390 | \$ (454,156) |
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week SIFMA Municipal Swap Index Rate | | |

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| | | | |
|---|----|--------|----------------|
| Broker, JPMorgan Chase | | | |
| Expires July 2023 | \$ | 78,800 | \$ (1,065,376) |
| Pay a fixed rate of 3.689% and receive a floating rate based on 1-week SIFMA Municipal Swap Index | | | |
| Broker, Deutsche Bank AG | | | |
| Expires June 2028 | \$ | 17,160 | \$ (97,057) |
| Total | | | \$ (1,616,589) |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments April 30, 2008 (Unaudited)

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Arizona 5.1% | | |
| Phoenix and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 2007-1, 5.25%, 8/01/38 (a)(b) | \$ 2,043 | \$ 2,039,499 |
| Pima County, Arizona, IDA, Education Revenue Bonds (American Charter Schools Foundation), Series A, 5.625%, 7/01/38 | 1,700 | 1,534,131 |
| Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona Charter Schools Project), Series O, 5.25%, 7/01/31 | 1,000 | 855,530 |
| Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds: | | |
| 5%, 12/01/32 | 1,850 | 1,679,763 |
| 5%, 12/01/37 | 2,590 | 2,315,175 |
| | | 8,424,098 |
| California 3.5% | | |
| California Statewide Communities Development Authority, Revenue Refunding Bonds (Daughters of Charity National Health System), Series A, 5%, 7/01/39 | 3,625 | 3,102,710 |
| Irvine, California, Unified School District Financing Authority, Special Tax Bonds, Series A, 5.125%, 9/01/36 | 3,000 | 2,618,490 |
| | | 5,721,200 |
| Colorado 3.0% | | |
| Colorado HFA, Revenue Refunding Bonds (Adventist Health System/Sunbelt Obligor Group), Series D, 5.125%, 11/15/29 | 2,500 | 2,434,750 |
| Colorado Health Facilities Authority, Revenue Refunding Bonds (Poudre Valley Health Care) (d): | | |
| 5.20%, 3/01/31 | 240 | 243,965 |
| Series B, 5.25%, 3/01/36 | 485 | 492,008 |
| Series C, 5.25%, 3/01/40 | 850 | 861,118 |
| North Range Metropolitan District Number 2, Colorado, Limited Tax, GO, 5.50%, 12/15/37 | 1,200 | 994,248 |
| | | 5,026,089 |
| Connecticut 3.7% | | |
| Connecticut State, HFA, Housing Mortgage Finance Program Revenue Bonds, AMT, Sub-Series A-2, 5.15%, 5/15/38 | 3,000 | 2,833,800 |
| Connecticut State Health and Educational Facilities Authority Revenue Bonds (Yale University): | | |
| Series T-1, 4.70%, 7/01/29 | 1,730 | 1,752,542 |
| Series X-3, 4.85%, 7/01/37 | 1,560 | 1,582,979 |
| | | 6,169,321 |

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District of Columbia 12.9%

| | | |
|--|--------|------------|
| District of Columbia Tobacco Settlement Financing Corporation, Asset-Backed Revenue Refunding Bonds: | | |
| 6.25%, 5/15/24 | 5,940 | 5,988,173 |
| 6.50%, 5/15/33 | 15,415 | 15,245,435 |
| | | 21,233,608 |

Florida 5.7%

| | | |
|--|-------|-----------|
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Adventist Health System), Series G, 5.125%, 11/15/32 | 1,000 | 964,140 |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (Tampa General Hospital Project), 5%, 10/01/36 | 2,830 | 2,627,655 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), Series A, 5%, 8/15/37 | 845 | 793,125 |
| Orange County, Florida, Health Facilities Authority, First Mortgage Revenue Bonds (Orlando Lutheran Towers), 5.50%, 7/01/38 | 1,150 | 965,655 |

| Municipal Bonds | Par (000) | Value |
|-----------------|--------------|-------|
|-----------------|--------------|-------|

Florida (concluded)

| | | |
|---|--------|------------|
| Sarasota County, Florida, Health Facilities Authority, Retirement Facility Revenue Refunding Bonds (Village on the Isle Project): | | |
| 5.50%, 1/01/27 | \$ 560 | \$ 508,889 |
| 5.50%, 1/01/32 | 520 | 457,548 |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.65%, 5/01/40 | 1,750 | 1,702,610 |
| Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series A, 5.375%, 5/01/39 | 1,850 | 1,457,929 |
| | | 9,477,551 |

Georgia 1.8%

| | | |
|--|-------|-----------|
| Cobb County, Georgia, Development Authority, Solid Waste Disposal Revenue Bonds (Waste Management of Georgia Inc. Project), AMT, Series A, 5%, 4/01/33 | 1,000 | 795,320 |
| Main Street Natural Gas, Inc., Georgia, Gas Project Revenue Bonds, Series A, 6.375%, 7/15/38 | 585 | 585,322 |
| Rockdale County, Georgia, Development Authority Revenue Bonds (Visy Paper Project), AMT, Series A, 6.125%, 1/01/34 | 1,600 | 1,542,768 |
| | | 2,923,410 |

Illinois 4.2%

| | | |
|--|-------|-----------|
| Illinois State Finance Authority Revenue Bonds (Monarch Landing, Inc. Project), Series A, 7%, 12/01/37 | 580 | 569,305 |
| Illinois State Finance Authority, Revenue Refunding Bonds: (Illinois Institute of Technology), Series A, 5%, 4/01/36 | 3,000 | 2,735,400 |
| (Proctor Hospital), Series A, 5.125%, 1/01/25 | 4,000 | 3,626,240 |
| | | 6,930,945 |

Indiana 4.0%

| | | |
|---|-------|-----------|
| Daviess County, Indiana, EDR (Daviess Community Hospital Project), Refunding, VRDN, 8%, 1/01/29 (e)(f) | 3,230 | 3,230,000 |
| Delaware County, Indiana, Hospital Authority, Hospital Revenue Bonds (Cardinal Health System Obligated Group), 5.25%, 8/01/36 | 2,000 | 1,687,340 |

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| | | |
|--|-------|-----------|
| Indiana Health and Educational Facilities Financing Authority, Hospital Revenue Bonds (Community Foundation of Northwest Indiana), 5.50%, 3/01/37 | 1,985 | 1,734,652 |
| | | 6,651,992 |
| Kansas 1.9% | | |
| Lenexa, Kansas, Health Care Facility, Revenue Refunding Bonds, 5.50%, 5/15/39 | 3,650 | 3,060,050 |
| Louisiana 2.0% | | |
| Louisiana Local Government Environmental Facilities and Community Development Authority Revenue Bonds (Westlake Chemical Corporation), 6.75%, 11/01/32 | 2,000 | 1,960,140 |
| Saint Tammany Parish, Louisiana, Financing Authority, S/F Mortgage Revenue Bonds (Home Ownership Program), Series A, 5.25%, 12/01/39 (a)(b) | 1,404 | 1,383,115 |
| | | 3,343,255 |
| Maryland 0.6% | | |
| Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (King Farm Presbyterian Community), Series B, 5%, 1/01/17 | 1,000 | 961,810 |
| Michigan 0.7% | | |
| Garden City, Michigan, Hospital Finance Authority, Hospital Revenue Refunding Bonds (Garden City Hospital Obligation), Series A, 5%, 8/15/38 | 1,540 | 1,177,992 |
| Minnesota 6.0% | | |
| Minnesota State, HFA, Residential Housing Finance Revenue Bonds, AMT, Series M, 4.85%, 7/01/31 | 6,460 | 5,936,998 |
| Minnesota State Municipal Power Agency, Electric Revenue Bonds, 5%, 10/01/35 | 4,000 | 3,906,480 |
| | | 9,843,478 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Mississippi 0.5% | | |
| Mississippi Business Finance Corporation Revenue Bonds (Northrop Grumman Ship System), 4.55%, 12/01/28 | \$ 915 | \$ 837,097 |
| Missouri 1.4% | | |
| Missouri State Housing Development Commission, S/F Mortgage Revenue Refunding Bonds (Homeownership Loan Program), AMT, Series B-1, 5.05%, 3/01/38 (a)(b) | 2,440 | 2,384,832 |
| Montana 1.7% | | |
| Two Rivers Authority Inc., Montana, Senior Lien Revenue Bonds (Correctional Facilities Project) (I): | | |
| 7.25%, 11/01/21 | 1,500 | 1,040,445 |
| 7.375%, 11/01/27 | 2,600 | 1,801,228 |
| | | 2,841,673 |
| New Hampshire 2.6% | | |
| New Hampshire State Business Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, 5.20%, 5/01/27 | 5,000 | 4,286,800 |
| New Jersey 4.8% | | |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50%, 6/15/24 | 2,670 | 2,581,196 |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, 5.75%, 6/01/32 | 5,000 | 5,418,800 |
| | | 7,999,996 |
| New York 10.3% | | |
| Nassau County, New York, Tobacco Settlement Corporation, Senior Asset-Backed Revenue Refunding Bonds, Series A-2, 5.25%, 6/01/26 | 5,000 | 4,557,450 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | 7,600 | 7,359,840 |
| New York Liberty Development Corporation Revenue Bonds (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 5,000 | 5,177,650 |
| | | 17,094,940 |
| Oklahoma 0.6% | | |
| Oklahoma State Development Finance Authority, Revenue Refunding Bonds (Saint John Health System), 5%, 2/15/42 | 1,015 | 987,493 |
| Pennsylvania 1.9% | | |
| Allegheny County, Pennsylvania, Hospital Development Authority, Revenue Refunding Bonds (West Penn Allegheny Health System), Series A, 5.375%, 11/15/40 | 2,080 | 1,716,770 |
| Harrisburg, Pennsylvania, Authority, University Revenue Bonds (Harrisburg University of Science), Series A, | 1,000 | 980,880 |

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5.40%, 9/01/16

| | | |
|--|-----|-----------|
| Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 97A, 4.60%, 10/01/27 | 450 | 405,999 |
| | | 3,103,649 |

Puerto Rico 0.8%

| | | |
|---|-------|-----------|
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/36 | 1,500 | 1,269,585 |
|---|-------|-----------|

South Carolina 3.3%

| | | |
|---|-------|-----------|
| Scago Education Facilities Corporation for Williamsburg County School District, South Carolina, Revenue Refunding Bonds, 5%, 12/01/31 (e) | 2,000 | 1,896,460 |
| South Carolina Jobs, EDA, Health Care Facilities, First Mortgage Revenue Refunding Bonds (Lutheran Homes): 5.50%, 5/01/28 | 600 | 506,166 |
| 5.625%, 5/01/42 | 1,000 | 821,070 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| South Carolina (concluded) | | |
| South Carolina Jobs, EDA, Senior Lien Revenue Refunding Bonds (Burroughs and Chapin Company, Inc.), Series A, 4.70%, 4/01/35 (e) | \$ 2,500 | \$ 2,206,625 |
| | | 5,430,321 |

South Dakota 0.6%

| | | |
|---|-------|---------|
| South Dakota State Health and Educational Facilities Authority Revenue Bonds (Sanford Health), 5%, 11/01/40 | 1,040 | 984,953 |
|---|-------|---------|

Tennessee 1.0%

| | | |
|---|-------|-----------|
| Knox County, Tennessee, Health, Educational and Housing Facilities Board, Hospital Facilities Revenue Refunding Bonds (Covenant Health), Series A, 5.02%, 1/01/36 (h) | 5,000 | 925,600 |
| Shelby County, Tennessee, Health, Educational and Housing Facility Board, Hospital Revenue Refunding Bonds (Saint Jude Children's Research Hospital), 5%, 7/01/31 | 695 | 700,053 |
| | | 1,625,653 |

Texas 7.0%

| | | |
|---|--------|-----------|
| Brazos River Authority, Texas, PCR (TXU Energy Company LLC Project), AMT, 5%, 3/01/41 | 2,000 | 1,295,740 |
| HFDC of Central Texas, Inc., Retirement Facilities Revenue Bonds (Village at Gleannloch Farms), Series A, 5.50%, 2/15/27 | 1,150 | 980,674 |
| Leander, Texas, Independent School District, Capital Appreciation, GO, Refunding (School Building), 5.557%, 8/15/42 (h) | 34,560 | 5,161,190 |
| Mission, Texas, Economic Development Corporation, Solid Waste Disposal Revenue Bonds (Allied Waste N.A. Inc Project), Series A, 5.20%, 4/01/18 | 2,000 | 1,759,200 |
| Texas State Affordable Housing Corporation, S/F Mortgage Revenue Bonds (Professional Educators Home Loan Program), AMT, Series A-1, 5.50%, 12/01/39 (a)(b) | 1,240 | 1,197,380 |
| West Central Texas Regional Housing Finance Corporation, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.35%, 12/01/39 (a)(b) | 1,225 | 1,168,913 |

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11,563,097

Vermont 2.6%

| | | |
|--|-------|-----------|
| Vermont HFA, S/F Housing Revenue Bonds, AMT, Series 27, 4.90%, 5/01/38 (d) | 4,670 | 4,222,614 |
|--|-------|-----------|

Virginia 2.3%

| | | |
|--|-----|---------|
| Fairfax County, Virginia, EDA, Residential Care Facilities, Mortgage Revenue Refunding Bonds (Goodwin House, Inc.), 5.125%, 10/01/42 | 850 | 729,436 |
|--|-----|---------|

| | | |
|---|-------|-----------|
| Peninsula Ports Authority, Virginia, Residential Care Facilities, Revenue Refunding Bonds (Baptist Homes), Series C, 5.375%, 12/01/26 | 2,600 | 2,201,784 |
|---|-------|-----------|

| | | |
|---|-------|---------|
| Reynolds Crossing Community Development Authority, Virginia, Special Assessment Revenue Bonds (Reynolds Crossing Project), 5.10%, 3/01/21 | 1,000 | 894,050 |
|---|-------|---------|

3,825,270

Wisconsin 4.0%

| | | |
|--|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Ascension Health), Series A, 5%, 11/15/31 | 5,335 | 5,298,402 |
|--|-------|-----------|

| | | |
|---|-------|-----------|
| Wisconsin State Health and Educational Facilities Authority, Revenue Refunding Bonds (Franciscan Sisters Healthcare), 5%, 9/01/26 | 1,535 | 1,382,943 |
|---|-------|-----------|

6,681,345

Wyoming 0.5%

| | | |
|--|-------|---------|
| Wyoming Community Development Authority, Housing Revenue Bonds, AMT, Series 3, 4.70%, 12/01/32 | 1,015 | 904,954 |
|--|-------|---------|

| | | |
|--|--|--------------------|
| Total Municipal Bonds (Cost \$179,872,730) 101.2% | | 166,989,071 |
|--|--|--------------------|

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|---|----------------------|---------------|
| California 17.5% | | |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Custodial Receipts, Series 1271, 5%, 6/01/47 | \$ 15,000 | \$ 14,156,550 |
| University of California Revenue Bonds, Series B, 4.75%, 5/15/38 (c) | 15,000 | 14,763,750 |
| | | 28,920,300 |
| Georgia 9.2% | | |
| Atlanta, Georgia, Airport Passenger Facility Charge and Subordinate Lien General Revenue Refunding Bonds, Series C, 5%, 1/01/35 (d) | 15,000 | 15,213,600 |
| Illinois 8.8% | | |
| Chicago, Illinois, O Hare International Airport, General Airport Revenue Bonds, Custodial Receipts, Series 1284, 5%, 1/01/35 | 15,000 | 14,564,250 |
| Indiana 8.2% | | |
| Carmel, Indiana, Lease Rental Revenue Bonds (Performing Arts Center): | | |
| 4.75%, 2/01/33 | 7,230 | 6,964,514 |
| 5%, 2/01/33 | 6,580 | 6,570,196 |
| | | 13,534,710 |
| Massachusetts 7.1% | | |
| Massachusetts State, HFA, Housing Revenue Refunding Bonds, AMT, Series D, 5.45%, 6/01/38 | 11,855 | 11,667,454 |
| Nebraska 8.2% | | |
| Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Sub-Series B, 4.75%, 2/01/36 (a) | 14,000 | 13,517,560 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | | |
| | Par (000) | Value |
| New York 4.6% | | |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds, Series D, 5%, 6/15/41 | \$ 7,500 | \$ 7,609,575 |
| North Carolina 15.7% | | |
| Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care System Revenue Bonds (Carolinas Medical Center), Series A, 5%, 1/15/17 | 10,000 | 10,851,500 |

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| | | |
|--|--------|--------------------|
| University of North Carolina, University Revenue Refunding Bonds, Series A, 4.75%, 12/01/34 | 15,170 | 15,226,887 |
| | | 26,078,387 |
| Texas 5.6% | | |
| New Caney, Texas, Independent School District, GO, 5%, 2/15136 | 9,150 | 9,290,910 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts (Cost \$149,694,787) 84.9% | | 140,396,746 |

| Short-Term Securities | Shares | |
|--|-----------|----------------------|
| Merrill Lynch Institutional Tax-Exempt Fund, 3.09% (j)(k) | 1,810,502 | 1,810,502 |
| Total Short-Term Securities (Cost \$1,810,502) 1.1% | | 1,810,502 |
| Total Investments (Cost \$331,378,019*) 187.2% | | 309,196,319 |
| Other Assets Less Liabilities 1.1% | | 1,768,291 |
| Liability for Trust Certificates, Including Interest Expense and Fees Payable (88.3%) | | (145,783,380) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 165,181,230 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|-----------------|
| Aggregate cost | \$ 330,538,502 |
| Gross unrealized appreciation | \$ 1,561,013 |
| Gross unrealized depreciation | (22,903,196) |
| Net unrealized appreciation | \$ (21,342,183) |

- (a) FHLMC Collateralized.
- (b) FNMA/GNMA Collateralized.
- (c) MBIA Insured.
- (d) FSA Insured.
- (e) Radian Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) FGIC Insured.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| Affiliate | Net Activity (000) | Dividend Income |
|---|-----------------------------------|----------------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (789) | \$ 51,646 |

- (k) Represents the current yield as of report date.
 (l) Illiquid securities.

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| Description | Notional Amount (000) | Unrealized Depreciation |
|--|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.646% and receive a floating rate based on 1-week Securities Industry and Financial Markets Association Municipal Swap Index Broker, JPMorgan Chase Expires July 2023 | \$ 10,100 | \$ (136,552) |

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

**BlackRock California Investment Quality Municipal
Trust, Inc. (RAA)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| California 127.6% | | |
| California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46 | \$ 500 | \$ 501,215 |
| California Infrastructure and Economic Development Bank, Revenue Refunding Bonds (The Salvation Army - Western Territory), 5%, 9/01/27 (a) | 500 | 516,485 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%, 11/01/23 | 500 | 440,590 |
| California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A, 5.40%, 12/01/36 (b)(c) | 500 | 496,510 |
| California State, GO, 5.75%, 3/01/19 | 40 | 40,408 |
| California State, GO, Refunding, 5%, 9/01/32 | 1,000 | 1,001,960 |
| California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series H, 5%, 11/01/31 | 500 | 497,265 |
| California State University, Systemwide Revenue Refunding Bonds, Series C, 5%, 11/01/38 (d) | 625 | 632,012 |
| California Statewide Communities Development Authority, Revenue Refunding Bonds: (Kaiser Hospital Asset Management, Inc.), Series C, 5.25%, 8/01/31 | 500 | 496,640 |
| (Kaiser Permanente), Series A, 5%, 4/01/31 | 500 | 486,025 |
| Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B, 5%, 8/01/31 (a) | 500 | 511,155 |
| Chino Basin, California, Regional Financing Authority, Revenue Refunding Bonds (Inland Empire Utility Agency), Series A, 5%, 11/01/33 (a) | 500 | 509,470 |
| Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT: | | |
| Series B, 5%, 12/01/27 | 320 | 307,245 |
| Series D, 5%, 12/01/27 | 275 | 264,038 |
| Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series O, 5%, 10/01/24 (a) | 600 | 629,382 |
| Desert, California, Community College District, GO, Series C, 5%, 8/01/37 (e)(f) | 500 | 513,000 |

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| | | |
|--|-------|------------|
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds, Series B (f): | | |
| 5.50%, 6/01/13 | 600 | 656,178 |
| 5.625%, 6/01/13 | 400 | 439,764 |
| Los Angeles, California, Department of Airports, Airport Revenue Refunding Bonds (Ontario International Airport), AMT, Series A, 5%, 5/15/26 (d) | 510 | \$ 495,817 |
| Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series B, 7.50%, 12/01/24 | 945 | 901,587 |
| Los Angeles, California, Water and Power Revenue Bonds (Power System), Sub-Series A-1, 5%, 7/01/35 (e) | 500 | 511,145 |
| Los Angeles County, California, Community Facilities District Number 3, Special Tax Refunding Bonds (Improvement Area A), Series A, 5.50%, 9/01/14 (e) | 1,000 | 1,019,980 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| California (concluded) | | |
| Poway, California, Unified School District, Special Tax Bonds (Community Facilities District Number 6), 5.60%, 9/01/33 | \$ 1,000 | \$ 987,910 |
| San Bernardino County, California, Special Tax Bonds (Community Facilities District Number 2002-1), 5.90%, 9/01/33 | 1,000 | 936,420 |
| Southern California HFA, S/F Mortgage Revenue Bonds, AMT, Series A, 5.80%, 12/01/49 (b)(c) | 500 | 499,660 |
| Southern California Public Power Authority, Transmission Project Revenue Refunding Bonds, 5.50%, 7/01/20 (d) | 40 | 40,070 |
| Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (e) | 500 | 515,280 |
| Tobacco Securitization Authority of Southern California, Asset-Backed Revenue Bonds, Senior Series A, 5.625%, 6/01/12 (f) | 900 | 992,088 |
| Tustin, California, Unified School District, Senior Lien Special Tax Bonds (Community Facilities District Number 97-1), Series A, 5%, 9/01/32 (e) | 750 | 759,570 |
| Vacaville, California, Unified School District, GO (Election of 2001), 5%, 8/01/30 (d) | 500 | 507,865 |
| | | 17,106,734 |

Puerto Rico 17.3%

| | | |
|--|----|--------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, | 85 | 88,967 |
|--|----|--------|

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Series L, 5.25%, 7/01/38 (a)

| | | |
|---|-----|-------------------|
| Puerto Rico Commonwealth, Public Improvement, GO, Series A,: | | |
| 5%, 7/01/14 (f) | 315 | 346,503 |
| 5%, 7/01/34 | 185 | 174,435 |
| | | |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN, 5.125%, 7/01/13 (f) | 255 | 279,990 |
| | | |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | 700 | 626,038 |
| | | |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (f) | 745 | 803,952 |
| | | 2,319,885 |
| Total Municipal Bonds (Cost \$19,318,646) 144.9% | | 19,426,619 |

Short-Term Securities

Shares

| | | |
|--|-----------|--------------------|
| CMA California Municipal Money Fund, 1.9% (g)(h) | 1,229,203 | 1,229,203 |
| Total Short-Term Securities (Cost \$1,229,203) 9.2% | | 1,229,203 |
| Total Investments (Cost \$20,547,849*) 154.1% | | 20,655,822 |
| Other Assets Less Liabilities 1.9% | | 255,750 |
| Preferred Shares, at Redemption Value (56.0%) | | (7,505,017) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 13,406,555 |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

APRIL 30, 2008

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Schedule of Investments (concluded)

BlackRock California Investment Quality Municipal Trust, Inc. (RAA)

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 20,538,732 |
| Gross unrealized appreciation | \$ 630,596 |
| Gross unrealized depreciation | (513,866) |
| Net unrealized appreciation | \$ 117,090 |

- (a) AMBAC Insured.
- (b) FHLMC Collateralized.
- (c) FNMA/GNMA Collateralized.
- (d) MBIA Insured.
- (e) FSA Insured.
- (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) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity (000) | Dividend Income |
|-------------------------------------|--------------------|-----------------|
| CMA California Municipal Money Fund | 812 | \$ 12,814 |

- (h) Represents the current yield as of report date.

Schedule of Investments April 30, 2008

(Unaudited)

BlackRock California Municipal Income Trust (BFZ)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California 127.9% | | |
| Anaheim, California, Public Financing Authority, Lease Revenue Bonds (Public Improvements Project), Sub-Series C (a)(b): | | |
| 5.67%, 9/01/31 | \$ 24,500 | \$ 6,782,580 |
| 5.58%, 9/01/32 | 6,070 | 1,582,935 |
| California County Tobacco Securitization Agency, Tobacco Revenue Bonds (Stanislaus County Tobacco Funding Corporation), Series A, 5.875%, 6/01/43 | 5,000 | 4,700,650 |
| California Educational Facilities Authority Revenue Bonds (Stanford University), Series Q, 5.25%, 12/01/32 | 10,000 | 10,269,200 |
| California Health Facilities Financing Authority Revenue Bonds (Sutter Health), Series A, 5.25%, 11/15/46 | 7,000 | 7,017,010 |
| California Infrastructure and Economic Development Bank Revenue Bonds: (J. David Gladstone Institute Project), 5.25%, 10/01/34 | 15,250 | 15,261,132 |
| (Kaiser Hospital Assistance I-LLC), Series A, 5.55%, 8/01/31 | 13,500 | 13,678,875 |
| California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40%, 4/01/25 | 2,290 | 2,070,641 |
| California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.375% 5/01/12 (c) | 10,000 | 11,031,300 |
| California State University, Systemwide Revenue Bonds, Series A, 5%, 11/01/39 (a) | 2,400 | 2,465,040 |
| California State, Various Purpose, GO, 5.50%, 11/01/33 | 10,000 | 10,315,500 |
| California State, Veterans, GO, Refunding, AMT, Series BZ, 5.375%, 12/01/24 (d) | 5,000 | 5,000,200 |
| California Statewide Communities Development Authority Revenue Bonds: (Daughters of Charity National Health System), Series A, 5.25%, 7/01/30 | 4,000 | 3,685,040 |
| (Sutter Health), Series B, 5.625%, 8/15/42 | 10,000 | 10,199,200 |
| Chula Vista, California, IDR (San Diego Gas and Electric Company), AMT: | | |

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| | | |
|---|--------|--------------|
| Series B, 5%, 12/01/27 | 5,065 | 4,863,109 |
| Series D, 5%, 12/01/27 | 4,395 | 4,219,815 |
| Elk Grove, California, Unified School District, Special Tax Bonds (Community Facilities District Number 1) (b)(e): | | |
| 5.6%, 12/01/29 | 7,485 | 2,224,841 |
| 5.599%, 12/01/30 | 7,485 | 2,089,438 |
| 5.601%, 12/01/31 | 7,485 | 1,965,636 |
| Etiwanda School District, California, Public Financing Authority, Local Agency Revenue Refunding Bonds, 5%, 9/15/32 (f) | | |
| | 1,100 | \$ 1,125,883 |
| Foothill/Eastern Corridor Agency, California, Toll Road Revenue Refunding Bonds: | | |
| 5.374%, 7/15/26 (g) | 5,000 | 4,684,950 |
| 6.1%, 1/15/33 (b) | 5,000 | 1,098,100 |
| 6.106%, 1/15/34 (b) | 5,000 | 1,032,750 |
| 6.199%, 1/15/35 (b) | 13,445 | 2,578,213 |
| 6.101%, 1/15/38 (b) | 1,000 | 152,560 |
| 5.75%, 1/15/40 | 10,030 | 9,826,993 |
| Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds (c): | | |
| Series A-1, 6.625%, 6/01/13 | 2,000 | 2,291,320 |
| Series B, 5.50%, 6/01/13 | 8,500 | 9,295,855 |
| Series B, 5.625%, 6/01/13 | 5,800 | 6,376,578 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| Huntington Beach, California, Union High School District, GO (Election of 2004), 5.02%, 8/01/33 (b)(h) | \$ 5,000 | \$ 1,219,000 |
| Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park), Series A, 5.70%, 3/01/28 | 4,965 | 4,857,309 |
| Kaweah Delta Health Care District, California, Revenue Refunding Bonds, 6%, 8/01/12 (c) | 7,700 | 8,777,769 |
| Lathrop, California, Financing Authority Revenue Bonds (Water Supply Project): | | |
| 5.90%, 6/01/27 | 2,855 | 2,741,257 |
| 6%, 6/01/35 | 5,140 | 4,857,814 |
| Live Oak Unified School District, California, GO (Election of 2004), Series B (b)(i): | | |
| 5.589%, 8/01/35 | 985 | 236,006 |
| 5.598%, 8/01/36 | 1,030 | 232,904 |
| 5.61%, 8/01/37 | 1,080 | 230,429 |
| 5.62%, 8/01/38 | 1,125 | 226,620 |
| 5.631%, 8/01/39 | 1,175 | 223,391 |
| 5.641%, 8/01/40 | 1,230 | 220,650 |
| 5.651%, 8/01/41 | 1,285 | 217,499 |
| 5.661%, 8/01/42 | 1,340 | 213,931 |
| 5.669%, 8/01/43 | 1,400 | 210,770 |
| 5.68%, 8/01/44 | 1,465 | 207,957 |
| | 4,110 | 3,915,761 |

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| | | |
|---|--------|--------------|
| Los Angeles, California, Regional Airports Improvement Corporation, Lease Revenue Bonds (American Airlines Inc.), AMT, Series C, 7.50%, 12/01/24 | | |
| Mount San Antonio Community College District, California, GO (Election of 2001), Series C, 5%, 9/01/31 (a) | 10,770 | 11,072,314 |
| Palm Springs, California, Mobile Home Park Revenue Bonds (Sahara Mobile Home Park), Series A, 5.625%, 5/15/26 | 1,000 | 984,390 |
| Palomar Pomerado Health Care District, California, GO (Election of 2004), Series A, 5.125%, 8/01/37 (d) | 5,550 | 5,712,337 |
| Port of Oakland, California, Revenue Refunding Bonds, Intermediate Lien, AMT, Series A, 5%, 11/01/27 (d) | 5,950 | 5,720,627 |
| Rancho Cucamonga, California, Community Facilities District, Special Tax Bonds, Series A, 6.50%, 9/01/33 | 4,000 | \$ 4,028,160 |
| Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 5.125%, 9/01/30 (d) | 15,500 | 15,579,050 |
| Redding, California, Electric System, COP, Series A, 5%, 6/01/30 (a) | 2,780 | 2,837,296 |
| Richmond, California, Wastewater Revenue Bonds, 5.619%, 8/01/31 (b)(e)(j) | 1,905 | 581,349 |
| Sacramento County, California, Airport System Revenue Bonds, AMT, Senior Series B, 5.25%, 7/01/33 (a) | 1,275 | 1,264,341 |
| San Diego, California, Community College District, GO (Election of 2006), 5%, 8/01/32 (a) | 9,000 | 9,275,040 |
| San Francisco, California, City and County Airport Commission, International Airport Revenue Refunding Bonds, AMT, Second Series, Issue 27A, 5.25%, 5/01/31 (c) | 6,500 | 6,389,240 |
| San Francisco, California, City and County Redevelopment Agency, Community Facilities District Number 1, Special Tax Bonds (Mission Bay South Public Improvements Project): 6.25%, 8/01/33 | 7,500 | 7,433,250 |
| Series B, 6.125%, 8/01/31 | 1,775 | 1,733,962 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock California Municipal Income Trust (BFZ)
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| California (concluded) | | |
| San Jose, California, M/F Housing Revenue Bonds: (Lenzen Affordable Housing Project), AMT, Series B, 5.45%, 2/20/43 (k)(l) | \$ 2,880 | \$ 2,822,515 |
| (Villages Parkway Senior Apartments Housing Project), AMT, Series D, 5.50%, 4/01/34 (m) | 3,595 | 3,597,696 |
| Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds AMT, Series A: (John Burns Gardens Apartments Project), 5.85%, 8/01/31 | 1,715 | 1,741,068 |
| (Rivertown Apartments Project), 6%, 8/01/41 | 1,235 | 1,257,292 |
| Santa Clarita, California, Community Facilities District Number 02-1, Special Tax Refunding Bonds (Valencia Town Center Project), 5.85%, 11/15/32 | 3,075 | 2,936,379 |
| Stockton, California, Unified School District, GO (Election of 2005), 5%, 8/01/31 (a) | 2,500 | 2,576,400 |
| Upland, California, Unified School District, GO, 5.125%, 8/01/25 (a) | 2,000 | 2,089,900 |
| Val Verde, California, Unified School District Financing Authority, Special Tax Refunding Bonds, Junior Lien, 6.25%, 10/01/28 | 2,245 | 2,247,492 |
| | | 278,354,509 |
| Puerto Rico 7.3% | | |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series II, 5.25%, 7/01/12 (c) | 5,000 | 5,517,000 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (c) | 10,000 | 10,499,200 |
| | | 16,016,200 |
| Total Municipal Bonds (Cost \$288,200,152) 135.2% | | 294,370,709 |
| Corporate Bonds | | |
| Multi-State 10.0% | | |

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Charter Mac Equity Issuer Trust (n):

| | | | | |
|-----------------|----|-------|----|------------|
| 6.30%, 6/30/49 | \$ | 7,000 | \$ | 7,251,580 |
| 6.80%, 11/30/50 | | 4,000 | | 4,306,040 |
| | | | | 11,557,620 |

MuniMae TE Bond Subsidiary LLC (k):

| | | | | |
|----------------|--|-------|--|------------|
| 6.30%, 6/30/49 | | 7,000 | | 7,168,070 |
| 6.80%, 6/30/50 | | 3,000 | | 3,169,740 |
| | | | | 10,337,810 |

| | | | | |
|--|--|--|--|------------|
| Total Corporate Bonds (Cost \$21,000,000) 10.0% | | | | 21,895,430 |
|--|--|--|--|------------|

Short-Term Securities

Shares

| | | | | |
|---|--|------------|--|------------|
| CMA California Municipal Money Fund, 2.08% (o)(p) | | 28,238,069 | | 28,238,069 |
|---|--|------------|--|------------|

| | | | | |
|--|--|--|--|------------|
| Total Short-Term Securities (Cost \$28,238,069) 13.0% | | | | 28,238,069 |
|--|--|--|--|------------|

| | | | | |
|---|--|--|--|-------------|
| Total Investments (Cost \$337,438,221*) 158.2% | | | | 344,504,208 |
|---|--|--|--|-------------|

| | | | | |
|---|--|--|--|-----------|
| Other Assets Less Liabilities 2.4% | | | | 5,200,737 |
|---|--|--|--|-----------|

| | | | | |
|--|--|--|--|---------------|
| Preferred Shares, at Redemption Value (60.6%) | | | | (131,995,802) |
|--|--|--|--|---------------|

| | | | | |
|--|--|--|----|-------------|
| Net Assets Applicable to Common Shares 100.0% | | | \$ | 217,709,143 |
|--|--|--|----|-------------|

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|--|----------------|
| Aggregate cost | | \$ 337,258,425 |
| Gross unrealized appreciation | | \$ 10,304,284 |
| Gross unrealized depreciation | | (3,058,501) |
| Net unrealized appreciation | | \$ 7,245,783 |

- (a) FSA Insured.
- (b) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (c) 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.
- (d) MBIA Insured.
- (e) AMBAC Insured.
- (f) Assured Guaranty Insured.
- (g) Represents a step bond. Rate shown reflects the effective yield at the time of purchase.
- (h) FGIC Insured.
- (i) XL Capital Insured.
- (j) Security is collateralized by municipal or U.S. Treasury obligations.
- (k) GNMA Collateralized.
- (l) FHA Insured.
- (m) FNMA Collateralized.
- (n)

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Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.

- (o) Represents the current yield as of report date.
- (p) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity (000) | Dividend Income |
|--|-----------------------------------|----------------------------|
| CMA California Municipal Money Market Fund | 21,394 | \$ 199,548 |

See Notes to Financial Statements.

Schedule of Investments April 30,
2008 (Unaudited)

BlackRock Florida Investment Quality Municipal Trust (RFA)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Florida 141.2% | | |
| Arborwood Community Development District, Florida, Capital Improvement Special Assessment Bonds (Master Infrastructure Projects), Series B, 5.10%, 5/01/14 | \$ 230 | \$ 206,894 |
| Ave Maria Stewardship Community District, Florida, Revenue Bonds, 4.80%, 11/01/12 | 500 | 459,945 |
| Boynton Beach, Florida, Utility System Revenue Refunding Bonds, 6.25%, 11/01/20 (a)(b) | 170 | 198,637 |
| Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/34 | 250 | 233,812 |
| Broward County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series E, 5.90%, 10/01/39 (c)(d) | 500 | 506,975 |
| Broward County, Florida, School Board, COP, Series A, 5%, 7/01/30 (e) | 700 | 707,938 |
| Dade County, Florida, Special Obligation Revenue Refunding Bonds, Series B, 6.25%, 10/01/08 (f)(g)(h) | 1,000 | 713,070 |
| Escambia County, Florida, Environmental Improvement Revenue Refunding Bonds (International Paper Company Projects), AMT, Series A, 5%, 8/01/26 | 455 | 375,430 |
| Florida Higher Educational Facilities Financing Authority Revenue Bonds (Flagler College, Inc. Project), 5.25%, 11/01/36 (i) | 555 | 559,923 |
| Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, AMT, Series 1, 6%, 7/01/39 | 200 | 202,510 |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (j) | 700 | 707,644 |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26 | 500 | 487,440 |
| Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38 | 250 | 223,667 |
| Hillsborough County, Florida, Aviation Authority Revenue Bonds, AMT, Series A, 5.50%, 10/01/38 (k) | 500 | 503,525 |
| Hillsborough County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Series 1, 5.375%, 10/01/49 (c)(d) | 250 | 241,170 |

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| | | |
|--|----------------------|--------------|
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37 | 250 | 239,552 |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project), Series A, 5.65%, 5/15/18 | 150 | 151,092 |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | 200 | 202,844 |
| Jacksonville, Florida, HFA, Homeowner Mortgage Revenue Refunding Bonds, AMT, Series A-1, 5.625%, 10/01/39 (c)(d) | 250 | 248,722 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e) | 500 | 502,175 |
| Jacksonville, Florida, Port Authority Revenue Bonds, AMT, 6% due 11/01/2038 | 200 | 206,188 |
| Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Program), AMT, Series A-2, 6%, 9/01/40 (c)(d) | 500 | 519,305 |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (l) | 400 | 336,336 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Florida (concluded) | | |
| Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25 | \$ 265 | \$ 251,673 |
| Manatee County, Florida, HFA, Homeowner Revenue Bonds, AMT, Series A, 5.90%, 9/01/40 (c)(d) | 250 | 249,427 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 500 | 508,415 |
| Miami, Florida, Health Facilities Authority, Health System Revenue Bonds (Catholic Health East), Series C, 5.125%, 11/15/24 | 750 | 753,390 |
| Miami, Florida, Special Obligation Revenue Bonds (Street and Sidewalk Improvement Program), 5%, 1/01/37 (j) | 500 | 500,725 |
| Miami-Dade County, Florida, Aviation Revenue Bonds (Miami International Airport), Series B, 5%, 10/01/37 (a) | 750 | 733,020 |
| Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Bonds, AMT, Series A, 5.55%, 10/01/49 (c)(d) | 500 | 494,700 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds, Sub-Series B, 5.649%, 10/01/31 (h)(j) | 5,000 | 1,382,400 |

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| | | |
|---|-------|------------|
| New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13 | 250 | 228,213 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/37 (f) | 500 | 507,880 |
| Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20 | 105 | 95,779 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26 | 95 | 85,719 |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k) | 550 | 568,282 |
| Peace River/Manasota Regional Water Supply Authority, Florida, Utility System Revenue Bonds, Series A, 5%, 10/01/35 (e) | 750 | 762,053 |
| Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11 | 395 | 370,589 |
| Pinellas County, Florida, Health Facilities Authority Revenue Bonds (BayCare Health System Inc.), 5.50%, 5/15/13 (g) | 1,000 | 1,112,100 |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e) | 750 | 762,053 |
| Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.393%, 6/01/32 (f)(h) | 1,000 | 257,680 |
| Stevens Plantation Improvement Project Dependent Special District, Florida, Revenue Bonds, 6.375%, 5/01/13 | 585 | 574,119 |
| Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34 | 245 | 236,927 |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27 | 250 | 244,428 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (j) | 750 | 759,675 |
| | | 20,174,041 |

See Notes to Financial Statements.

Schedule of Investments

(concluded)

BlackRock Florida Investment Quality Municipal Trust (RFA) (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| Puerto Rico 14.7% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 | \$ 400 | \$ 417,920 |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series L, 5.25%, 7/01/38 (f) | 85 | 88,967 |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5%, 7/01/14 (g) | 315 | 346,503 |
| 5%, 7/01/34 | 185 | 174,435 |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | 300 | 268,302 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (g) | 745 | 803,952 |
| | | 2,100,079 |
| Total Municipal Bonds (Cost \$22,495,059) 155.9% | | \$ 22,274,120 |
| Short-Term Securities | | |
| | Shares | Value |
| CMA Florida Municipal Money Fund, 2.01% (m)(n) | 817,070 | \$ 817,070 |
| Total Short-Term Securities (Cost \$817,070) 5.7% | | 817,070 |
| Total Investments (Cost \$23,312,129*) 161.6% | | 23,091,190 |
| Liabilities in Excess of Other Assets (2.1%) | | (301,364) |
| Preferred Shares, at Redemption Value (59.5%) | | (8,504,943) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 14,284,883 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|----------------|---------------|
| Aggregate cost | \$ 23,312,150 |
|----------------|---------------|

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| | | |
|-------------------------------|----|-----------|
| Gross unrealized appreciation | | 440,706 |
| Gross unrealized depreciation | | (661,666) |
| Net unrealized depreciation | \$ | (220,960) |

- (a) FGIC Insured.
- (b) Security is collateralized by municipal or U.S. Treasury obligations.
- (c) FHLMC Collateralized.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) AMBAC Insured.
- (g) 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.
- (h) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (i) XL Capital Insured.
- (j) MBIA Insured.
- (k) Assured Guaranty Insured.
- (l) Security is illiquid.
- (m) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a) (3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|--------------|-----------------|
| CMA Florida Municipal Money Fund | 606,570 | \$ 6,645 |

- (n) Represents the current yield as of report date.
Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|-----------------------|-------------------------|
| Pay a fixed rate of 3.553% and receive a floating rate based on 1-week SIFMA Municipal Swap Index | | |
| Broker, Lehman Brothers Special Financing Expires June 2023 | \$ 2,000 | \$ (4,156) |

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock Florida Municipal Income Trust (BBF)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Florida 144.6% | | |
| Ave Maria Stewardship Community District, Florida, Revenue Bonds, 4.80%, 11/01/12 | \$ 1,000 | \$ 919,890 |
| Beacon Tradeport Community Development District, Florida, Special Assessment Revenue Refunding Bonds (Commercial Project), Series A, 5.625%, 5/01/32 (a) | 7,705 | 7,722,490 |
| Brevard County, Florida, Health Facilities Authority, Healthcare Facilities Revenue Bonds (Health First Inc. Project), 5%, 4/01/36 | 2,000 | 1,863,440 |
| Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds (Capital Projects Loan Program), Senior Series F-1, 5%, 10/01/31 (b) | 2,800 | 2,655,576 |
| Easton Park Community Development District, Florida, Capital Improvement Revenue Bonds, 5.20%, 5/01/37 | 985 | 754,293 |
| Escambia County, Florida, Health Facilities Authority, Health Facility Revenue Bonds (Florida Health Care Facility Loan), 5.95%, 7/01/20 (c) | 799 | 840,437 |
| Florida State Board of Education, Public Education Capital Outlay, GO, Series A, 5.125%, 6/01/10 (d) | 5,550 | 5,907,475 |
| Fort Myers, Florida, Utility System Revenue Refunding Bonds, 5%, 10/01/31 (b) | 1,355 | 1,369,797 |
| Gateway Services Community Development District, Florida, Special Assessment Bonds (Stoneybrook Project), 5.50%, 7/01/08 | 35 | 34,971 |
| Halifax Hospital Medical Center, Florida, Hospital Revenue Refunding and Improvement Bonds, Series A, 5.25%, 6/01/26 | 2,500 | 2,437,200 |
| Heritage Harbour North Community Development District, Florida, Capital Improvement Bonds, 6.375%, 5/01/38 | 1,500 | 1,342,005 |
| Heritage Harbour South Community Development District, Florida, Capital Improvement Special Assessment Bonds, Series A, 6.50%, 5/01/34 | 1,610 | 1,639,543 |
| Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System): ARS, VRDN, Series F, 4.25%, 11/15/35 (e)(f) | 1,800 | 1,800,000 |
| Series A, 6%, 11/15/11 (d) | 6,500 | 7,228,715 |

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| | | |
|--|----------------------|--------------|
| Series C, 5.25%, 11/15/36 | 4,000 | 3,901,680 |
| Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Cancer Center Project), Series A, 5.25%, 7/01/37 | 1,755 | 1,681,659 |
| Hillsborough County, Florida, IDA, PCR, Refunding (Tampa Electric Company Project): 5.50%, 10/01/23 | 1,450 | 1,440,995 |
| Series A, 5.65%, 5/15/18 | 900 | 906,552 |
| Jacksonville Electric Authority, Florida, Saint John's River Power Park System Revenue Bonds, Issue Three, Series 2, 5%, 10/01/37 | 1,100 | 1,115,642 |
| Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic-Jacksonville), Series B, 5.50%, 11/15/36 | 7,500 | 7,600,950 |
| Jacksonville, Florida, Health Facilities Authority, Hospital Revenue Bonds (Baptist Medical Center Project), 5%, 8/15/37 (e) | 2,280 | 2,289,918 |
| Jacksonville, Florida, Transit Revenue Bonds, 5%, 10/01/26 (b) | 4,000 | 4,049,960 |
| Laguna Lakes Community Development District, Florida, Special Assessment Revenue Refunding Bonds, Series A, 6.40%, 5/01/13 (d) | 1,575 | 1,802,430 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Florida (continued) | | |
| Lee County, Florida, IDA, Health Care Facilities, Revenue Refunding Bonds (Shell Point/Alliance Obligor Group), 5%, 11/15/32 (g) | \$ 1,430 | \$ 1,202,401 |
| Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series A, 5%, 4/01/32 (c) | 1,000 | 1,001,380 |
| Madison County, Florida, First Mortgage Revenue Bonds (Twin Oaks Project), Series A, 6%, 7/01/25 | 1,690 | 1,605,010 |
| Melbourne, Florida, Water and Sewer Revenue Bonds, 5.23%, 10/01/21 (h)(i)(j) | 2,770 | 1,514,525 |
| Miami Beach, Florida, Health Facilities Authority, Hospital Revenue Refunding Bonds (Mount Sinai Medical Center of Florida), 6.75%, 11/15/21 | 3,000 | 3,050,490 |
| Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Refunding Bonds, 5.125%, 7/01/25 (i) | 1,000 | 1,021,550 |
| Miami-Dade County, Florida, Special Obligation Revenue Bonds (b)(j): Sub-Series B, 5.596%, 10/01/33 | 9,700 | 2,391,341 |
| Sub-Series C, 5.623%, 10/01/28 | 25,000 | 8,177,750 |

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| | | |
|---|-------|-----------|
| Miami-Dade County, Florida, Special Obligation Revenue Refunding Bonds, Sub-Series A, 5.535%, 10/01/19 (b)(j) | 2,595 | 1,445,311 |
| New River Community Development District, Florida, Capital Improvement Revenue Bonds, Series B, 5%, 5/01/13 | 1,500 | 1,369,275 |
| Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Revenue Bonds (Unit of Development Number 43): | | |
| 6.10%, 8/01/11 (d) | 1,155 | 1,272,833 |
| 6.125%, 8/01/11 (d) | 3,500 | 3,894,345 |
| 6.10%, 8/01/21 | 295 | 297,159 |
| Orange County, Florida, Educational Facilities Authority, Educational Facilities Revenue Bonds (Rollins College Project), 5.25%, 12/01/27 (c) | 1,000 | 1,024,940 |
| Orange County, Florida, Health Facilities Authority, Health Care Revenue Refunding Bonds (Orlando Lutheran Towers), 5.375%, 7/01/20 | 655 | 597,478 |
| Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 5.70%, 7/01/26 | 600 | 541,386 |
| Orange County, Florida, Tourist Development, Tax Revenue Refunding Bonds, 5%, 10/01/29 (c) | 1,300 | 1,307,150 |
| Orlando, Florida, Senior Tourist Development Tax Revenue Bonds (6th Cent Contract Payments), Series A, 5.25%, 11/01/38 (k) | 1,000 | 1,033,240 |
| Orlando-Orange County Expressway Authority, Florida, Expressway Revenue Bonds, VRDN, Sub-Series D, 3.34%, 7/01/40 (c)(f) | 2,000 | 2,000,000 |
| Palm Beach County, Florida, School Board, COP, Refunding, Series B, 5%, 8/01/25 (c) | 2,500 | 2,535,150 |
| Palm Beach County, Florida, School Board, COP, Series A, 5%, 8/01/29 (b)(h) | 1,000 | 1,005,250 |
| Pine Ridge Plantation Community Development District, Florida, Capital Improvement and Special Assessment Bonds, Series B, 5%, 5/01/11 | 590 | 553,538 |
| Saint Johns County, Florida, Ponte Vedra Utility System Revenue Bonds, 5%, 10/01/35 (e) | 1,000 | 1,016,070 |
| Saint Johns County, Florida, Water and Sewer Revenue Bonds, CABS, 5.335%, 6/01/30 (c)(j) | 3,945 | 1,140,144 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Florida Municipal Income Trust (BBF)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|---------------|
| Florida (concluded) | | |
| South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds (Baptist Health System Obligation Group), 5.25%, 2/01/13 (d) | \$ 12,000 | \$ 13,128,600 |
| South Miami Health Facilities Authority, Florida, Hospital Revenue Refunding Bonds (Baptist Health System Obligation Group), 5%, 8/15/32 | 1,000 | 985,540 |
| Sumter County, Florida, IDA, IDR (North Sumter Utility Company LLC), AMT, 6.80%, 10/01/32 | 2,700 | 2,708,100 |
| Suncoast Community Development District, Florida, Capital Improvement Revenue Bonds, Series A, 5.875%, 5/01/34 | 985 | 952,544 |
| Tampa, Florida, Revenue Bonds (University of Tampa Project), 5.625%, 4/01/32 (a) | 5,500 | 5,533,275 |
| Tampa, Florida, Water and Sewer Revenue Refunding Bonds, Series A, 5%, 10/01/26 | 4,000 | 4,077,600 |
| Tolomato Community Development District, Florida, Special Assessment Bonds, 6.55%, 5/01/27 | 1,250 | 1,222,138 |
| Village Center Community Development District, Florida, Recreational Revenue Bonds, Series A, 5%, 11/01/32 (b) | 1,795 | 1,818,156 |
| Village Community Development District Number 5, Florida, Special Assessment Bonds, Series A: 6%, 5/01/22 | 2,845 | 2,866,338 |
| 6.50%, 5/01/33 | 1,395 | 1,419,204 |
| Volusia County, Florida, Educational Facility Authority, Educational Facilities Revenue Bonds (Embry-Riddle Aeronautical University Project), Series A, 5.75%, 10/15/29 | 2,000 | 1,990,180 |
| Watergrass Community Development District, Florida, Special Assessment Revenue Bonds, Series B, 5.125%, 11/01/14 | 1,000 | 904,350 |
| | | 139,909,359 |

| Municipal Bonds | Par (000) | Value |
|--------------------------|--------------|-------|
| Puerto Rico 11.5% | | |

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| | | | | |
|--|----|-------|----|--------------------|
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/44 | \$ | 2,100 | \$ | 2,194,080 |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125%, 7/01/31 | | 4,980 | | 4,749,177 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.70%, 2/01/10 (d) | | 4,000 | | 4,199,680 |
| | | | | 11,142,937 |
| Total Municipal Bonds (Cost \$148,355,909) 156.1% | | | | 151,052,296 |

| Short-Term Securities | Shares | |
|--|-----------|---------------------|
| CMA Florida Municipal Money Fund, 2.01% (l)(m) | 1,291,137 | 1,291,137 |
| Total Short-Term Securities (Cost \$1,291,137) 1.3% | | 1,291,137 |
| Total Investments (Cost \$149,647,046*) 157.4% | | 152,343,433 |
| Other Assets Less Liabilities 2.1% | | 2,003,904 |
| Preferred Shares, at Redemption Value (59.5%) | | (57,555,953) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 96,791,384 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 149,646,807 |
| Gross unrealized appreciation | \$ | 4,948,993 |
| Gross unrealized depreciation | | (2,252,367) |
| Net unrealized appreciation | \$ | 2,696,626 |

- (a) Radian Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) 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.
- (e) FSA Insured.
- (f) Variable rate security. Rate shown is as of report date. Maturity shown is the final maturity date.
- (g) Security is illiquid.
- (h) Security is collateralized by municipal or U.S. Treasury obligations.
- (i) FGIC Insured.

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- (j) Represents a zero coupon bond. Rate shown reflects the effective yield at the time of purchase.
- (k) Assured Guaranty Insured.
- (l) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(c) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|----------------------------------|-------------------------|----------------------------|
| CMA Florida Municipal Money Fund | (471,860) | \$ 27,544 |

- (m) Represents the current yield as of report date.

See Notes to Financial Statements.

Schedule of Investments April 30, 2008

(Unaudited)

BlackRock New Jersey Investment Quality Municipal Trust
(RNJ)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New Jersey 129.0% | | |
| Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38 | \$ 150 | \$ 136,410 |
| Delaware River Port Authority of Pennsylvania and New Jersey Revenue Bonds, 5.75%, 1/01/26 (a) | 1,000 | 1,031,520 |
| Essex County, New Jersey, Improvement Authority, Airport Revenue Refunding Bonds, AMT, 5%, 11/01/25 (b) | 250 | 242,900 |
| Hudson County, New Jersey, Improvement Authority, Capital Appreciation Revenue Bonds, Series A-1, 4.46%, 12/15/32 (b) | 1,000 | 270,280 |
| Middlesex County, New Jersey, Improvement Authority Revenue Bonds (George Street Student Housing Project), Series A, 5%, 8/15/35 | 1,000 | 911,310 |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 200 | 171,176 |
| New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75%, 6/15/34 | 1,000 | 956,990 |
| New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), Series A: | | |
| 5.75%, 1/01/25 | 60 | 54,998 |
| 5.875%, 1/01/37 | 110 | 95,898 |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.80%, 11/01/31 | 1,000 | 974,230 |
| New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26 | 140 | 123,007 |
| New Jersey EDA, Revenue Bonds (Newark Downtown District Management Corporation), 5.125%, 6/15/37 | 100 | 87,645 |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37 (c) | 300 | 305,811 |
| New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15 | 500 | 499,720 |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7%, 11/15/30 | 925 | 844,257 |

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| | | |
|--|-------|-----------|
| New Jersey EDA, Transportation Project Sublease Revenue Bonds, Series A, 5.75%, 5/01/10 (a) | 900 | 955,701 |
| New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Water Company, Inc. Project), AMT, Series A, 5.25%, 11/01/32 (c) | 250 | 242,297 |
| New Jersey Health Care Facilities Financing Authority Revenue Bonds: | | |
| (Hackensack University Medical Center), 6%, 1/01/25 | 1,000 | 1,024,870 |
| (Meridian Health), Series I, 5%, 7/01/38 (d) | 100 | 100,707 |
| New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds: | | |
| (Hackensack University Medical Center), 5.25%, 1/01/36 (d) | 250 | 257,240 |
| (Saint Barnabas Health Care System), Series A, 5%, 7/01/29 | 250 | 231,222 |
| (Saint Barnabas Health Care System), Series B, 5.92%, 7/01/30 | 500 | 107,480 |
| (Saint Barnabas Health Care System), Series B, 5.72%, 7/01/36 | 840 | 115,786 |
| (Saint Barnabas Health Care System), Series B, 5.79%, 7/01/37 | 900 | 114,651 |
| (Saint Joseph's Hospital and Medical Center), Series A, 5.75%, 7/01/16 (e) | 1,000 | 1,003,300 |

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New Jersey (concluded) | | |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds, Series D: | | |
| (College of New Jersey), 5%, 7/01/35 (a) | \$ 380 | \$ 389,728 |
| (Georgian Court University), 5%, 7/01/33 | 100 | 94,391 |
| New Jersey State Educational Facilities Authority, Revenue Refunding Bonds: | | |
| (Ramapo College), Series I, 4.25%, 7/01/31 (c) | 250 | 226,980 |
| (Rowan University), Series B, 5%, 7/01/24 | 255 | 268,918 |
| New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C, 6.50%, 1/01/16 (f) | 1,000 | 1,147,421 |
| Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (b) | 375 | 349,912 |
| Old Bridge Township, New Jersey, Board of Education, GO, Refunding, 4.375%, 7/15/32 (b) | 500 | 478,575 |
| Passaic Valley, New Jersey, Sewer Commissioner's Revenue Refunding Bonds (Sewer System), Series E, 5.75%, 12/01/21 (c) | 1,000 | 1,043,850 |
| Perth Amboy, New Jersey, GO (Convertible CABS), Refunding, 4.499%, 7/01/34 (a) | 100 | 81,873 |

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| | | |
|--|-----|------------|
| Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (a) | 100 | 104,478 |
| South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Series A, 4.50%, 11/01/35 (g) | 490 | 446,111 |
| Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds: | | |
| 6.125%, 6/01/12 (h) | 750 | 836,175 |
| Series 1B, 5.65%, 6/01/41 | 600 | 53,010 |
| | | 16,380,828 |

Puerto Rico 11.9%

| | | |
|---|-----|-------------------|
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series L, 5.25%, 7/01/38 (c) | 80 | 83,734 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34%, 7/01/37 (c) | 795 | 155,271 |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.25%, 7/01/16 (h) | 310 | 347,774 |
| Puerto Rico Electric Power Authority, Power Revenue Bonds, Series RR, 5%, 7/01/15 (g)(h) | 350 | 386,757 |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | 600 | 536,604 |
| | | 1,510,140 |
| Total Municipal Bonds (Cost \$18,253,577) 140.9% | | 17,890,968 |

Corporate Bonds

| | | |
|--|-------|------------------|
| Charter Mac Equity Issuer Trust, 6.625%, 6/30/49 (i) | 1,000 | 1,039,280 |
| Total Corporate Bonds (Cost \$1,019,780) 8.2% | | 1,039,280 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

**BlackRock New Jersey Investment Quality Municipal Trust
(RNJ)**
(Percentages shown are based on Net Assets)

| Short-Term Securities | Shares | Value |
|--|-----------|---------------|
| CMA New Jersey Municipal Money Fund, 2.12% (j)(k) | 1,009,496 | \$ 1,009,496 |
| Total Short-Term Securities (Cost \$1,009,496) 7.9% | | 1,009,496 |
| Total Investments (Cost \$20,282,853*) 157.0% | | 19,939,744 |
| Other Assets Less Liabilities 2.1% | | 262,573 |
| Preferred Shares, at Redemption Value (59.1%) | | (7,500,776) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 12,701,541 |

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|---------------|
| Aggregate cost | \$ 20,222,117 |
| Gross unrealized appreciation | \$ 573,797 |
| Gross unrealized depreciation | (856,170) |
| Net unrealized depreciation | \$ (282,373) |

- (a) FSA Insured.
- (b) MBIA Insured.
- (c) AMBAC Insured.
- (d) Assured Guaranty Insured.
- (e) Connie Lee Insured.
- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) FGIC Insured.
- (h) 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.
- (i) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (j) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA New Jersey Municipal Money Fund | 1,005,072 | \$ 5,498 |

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

See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| New Jersey 120.7% | | |
| Burlington County, New Jersey, Bridge Commission, EDR, Refunding (The Evergreens Project), 5.625%, 1/01/38 | \$ 1,000 | \$ 909,400 |
| Cherry Hill Township, New Jersey, GO, 5%, 7/15/11 (a) | 2,775 | 2,971,026 |
| Garden State Preservation Trust, New Jersey, Revenue Bonds, Series B, 5.22%, 11/01/26 (b)(j) | 12,600 | 5,034,582 |
| Middlesex County, New Jersey, Improvement Authority AMT (c): (Administration Building Residential Project), 5.35%, 7/01/34 | 1,400 | 1,401,708 |
| (New Brunswick Apartments Rental Housing), 5.30%, 8/01/35 | 4,390 | 4,284,508 |
| Middlesex County, New Jersey, Improvement Authority, Subordinate Revenue Bonds (Heldrich Center Hotel/ Conference Project), Series B, 6.25%, 1/01/37 | 1,790 | 1,532,025 |
| Middlesex County, New Jersey, Pollution Control Financing Authority, Revenue Refunding Bonds (Amerada Hess Corporation), 6.05%, 9/15/34 | 2,500 | 2,491,625 |
| New Jersey EDA Cigarette Tax Revenue Bonds: 5.75%, 6/15/29 (d) | 500 | 527,360 |
| 5.75%, 6/15/34 | 5,000 | 4,784,950 |
| New Jersey EDA, EDR: (Kapkowski Road Landfill Reclamation Improvement District Project), AMT, Series B, 6.50%, 4/01/31 | 5,000 | 5,083,500 |
| (Masonic Charity Foundation Project), 5.50%, 6/01/31 | 2,000 | 2,041,620 |
| New Jersey EDA, EDR Refunding (Kapkowski Road Landfill Reclamation Improvement District Project), 6.50%, 4/01/28 | 2,500 | 2,574,800 |
| New Jersey EDA, First Mortgage Revenue Bonds: (Fellowship Village Project), Series C, 5.50%, 1/01/18 | 2,630 | 2,639,468 |
| (Lions Gate Project), Series A, 5.75%, 1/01/25 | 500 | 458,315 |
| (Lions Gate Project), Series A, 5.875%, 1/01/37 | 855 | 745,389 |
| New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Winchester Gardens at Ward Homestead Project), Series A, 5.75%, 11/01/24 | 4,050 | 4,071,789 |
| New Jersey EDA, Mortgage Revenue Refunding Bonds | | |

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| | | |
|--|--------|------------|
| (Victoria Health Corporation Project), Series A, 5.20%, 12/20/36 (e) | 1,885 | 1,918,949 |
| New Jersey EDA, Retirement Community Revenue Refunding Bonds (Seabrook Village, Inc.), 5.25%, 11/15/26 | 1,790 | 1,572,729 |
| New Jersey EDA, School Facilities Construction Revenue Bonds, Series U, 5%, 9/01/37(f) | 700 | 713,559 |
| New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30%, 6/01/15 | 2,000 | 1,998,880 |
| New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project) AMT: 7%, 11/15/30 | 3,450 | 3,148,849 |
| 7.20%, 11/15/30 | 2,000 | 1,867,460 |
| New Jersey Health Care Facilities Financing Authority: Revenue Bonds: | | |
| (Kennedy Health System), 5.625%, 7/01/31 | 10,000 | 10,075,500 |
| (Meridian Health), Series I, 5%, 7/01/38 (d) | 750 | 755,303 |
| (South Jersey Hospital System), 6%, 7/01/12 (a) | 5,500 | 6,128,210 |
| (South Jersey Hospital), 6%, 7/01/12 (a) | 1,960 | 2,183,871 |
| New Jersey Health Care Facilities Financing Authority Health System Revenue Bonds (Catholic Health East), Series A, 5.375%, 11/15/12 (a) | 3,000 | 3,309,750 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| New Jersey (concluded) | | |
| New Jersey Health Care Facilities Financing Authority Revenue Refunding Bonds: | | |
| (Atlantic City Medical Center), 5.75%, 7/01/12 (a) | \$ 1,995 | \$ 2,203,478 |
| (Atlantic City Medical Center), 5.75%, 7/01/25 | 2,505 | 2,569,980 |
| (Saint Barnabas Health Care System), Series A, 5%, 7/01/29 | 750 | 693,667 |
| (Saint Barnabas Health Care System), Series B, 5.798%, 7/01/30 (j) | 2,500 | 537,400 |
| (Saint Barnabas Health Care System), Series B, 5.721%, 7/01/36 (j) | 7,700 | 1,061,368 |
| (Saint Barnabas Health Care System), Series B, 5.791%, 7/01/37 (j) | 7,250 | 923,577 |
| (South Jersey Hospital System), 5%, 7/01/46 | 1,650 | 1,571,493 |
| New Jersey State Educational Facilities Authority: | | |
| (Fairleigh Dickinson University), Series D, 6%, 7/01/25 | 3,000 | 3,054,300 |
| (Georgian Court College Project), Series C, 6.50%, 7/01/13 (a) | 2,120 | 2,467,235 |
| New Jersey State Educational Facilities Authority Revenue Refunding Bonds: | | |
| (College of New Jersey), Series D, 5%, 7/01/35 (b) | 3,230 | 3,312,688 |
| (Fairleigh Dickinson University), Series C, 5.50%, 7/01/23 | 1,000 | 1,002,510 |
| (Fairleigh Dickinson University), Series C, 6%, 7/01/20 | 2,000 | 2,074,820 |
| (Georgian Court University), Series D, 5%, 7/01/33 | 250 | 235,978 |
| (Ramapo College), Series I, 4.25%, 7/01/31 (f) | 500 | 453,960 |
| (Rowan University), Series B, 5%, 7/01/24 (d) | 1,500 | 1,581,870 |

New Jersey State Housing and Mortgage Finance Agency,

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| | | |
|---|--------|-------------|
| S/F Housing Revenue Refunding Bonds, AMT, Series T, 4.70%, 10/01/37 | 700 | 616,014 |
| New Jersey State Transportation Trust Fund Authority, Transportation System Revenue Bonds, Series C, 4.83%, 12/15/32 (b)(j) | 4,000 | 1,104,720 |
| Newark, New Jersey, Health Care Facility Revenue Refunding Bonds (New Community Urban Renewal), Series A, 5.20%, 6/01/30 (e)(g) | 1,875 | 1,912,313 |
| Newark, New Jersey, Housing Authority, Port Authority-Port Newark Marine Terminal, Additional Rent-Backed Revenue Refunding Bonds (City of Newark Redevelopment Projects), 4.375%, 1/01/37 (h) | 3,000 | 2,799,300 |
| Perth Amboy, New Jersey GO (Convertible CABS), Refunding (b)(j): 5%, 7/01/34 | 1,075 | 880,135 |
| 5%, 7/01/35 | 175 | 143,157 |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds (JFK International Air Terminal), AMT, Series 6, 5.75%, 12/01/22 (h) | 6,000 | 6,017,640 |
| Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds, CABS, Series A, 4.36%, 9/01/33 (h)(j) | 2,000 | 524,920 |
| Salem County, New Jersey, Improvement Authority Revenue Bonds (Finlaw State Office Building Project), 5.25%, 8/15/38 (b) | 225 | 235,076 |
| Tobacco Settlement Financing Corporation of New Jersey: Asset-Backed Revenue Refunding Bonds: 6.125%, 6/01/12 (a) | 10,500 | 11,706,450 |
| Series 1B, 5.65%, 6/01/41 (j) | 3,300 | 291,555 |
| Trenton, New Jersey, Parking Authority Parking Revenue Refunding Bonds (i): 5%, 4/01/25 | 3,465 | 3,507,065 |
| 5%, 4/01/30 | 1,500 | 1,510,455 |
| Vineland, New Jersey, Electric Utility GO, Refunding, AMT (h): 5.30%, 5/15/30 | 1,500 | 1,476,960 |
| 5.375%, 5/15/31 | 1,500 | 1,489,185 |
| | | 133,184,394 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Income Trust (BNJ)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Puerto Rico 15.9% | | |
| Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series D, 5.25%, 7/01/12 (a) | \$ 1,000 | \$ 1,077,350 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 4.34%, 7/01/37 (f)(j) | 6,000 | 1,171,860 |
| Puerto Rico Housing Financing Corporation: Home Mortgage Revenue Bonds (Mortgage-Backed Securities), AMT, Series B, 5.30%, 12/01/28 (k)(l) | 2,545 | 2,549,886 |
| Puerto Rico Housing Financing Corporation: Home Mortgage Revenue Refunding Bonds (Mortgage- Backed Securities), Series A, 5.20%, 12/01/33 (k)(l) | 2,550 | 2,563,566 |
| Puerto Rico Public Buildings Authority Revenue Bonds, CABS, Series D (f)(j): 5.45%, 7/01/12 | 1,335 | 1,112,629 |
| 5.45%, 7/01/17 | 3,665 | 3,308,615 |
| Puerto Rico Public Buildings Authority: Government Facilities Revenue Refunding Bonds, Series D: 5.25%, 7/01/12 (a) | 3,765 | 4,039,506 |
| 5.25%, 7/01/36 | 1,735 | 1,675,507 |
| | | 17,498,919 |
| Total Municipal Bonds (Cost \$148,570,021) 136.6% | | 150,683,313 |

| Corporate Bonds | Par (000) | Value |
|--|--------------|--------------|
| Multi-State 13.7% | | |
| Charter Mac Equity Issuer Trust: 6.30%, 6/30/49 | \$ 7,000 | \$ 7,251,580 |
| 6.80%, 11/30/50 | 2,500 | 2,691,275 |
| MuniMae TE Bond Subsidiary LLC: 6.30%, 6/30/49 (m) | 3,000 | 3,072,030 |
| 6.80%, 6/30/50 (j) | 2,000 | 2,113,160 |
| Total Corporate Bonds (Cost \$14,503,750) 13.7% | | 15,128,045 |

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| Short-Term Securities | Shares | |
|--|-----------|--------------|
| CMA New Jersey Municipal Money Fund, 2.12% (n)(o) | 6,557,212 | 6,557,212 |
| Total Short-Term Securities (Cost \$6,557,212) 5.9% | | 6,557,212 |
| Total Investments (Cost \$169,630,983*) 156.2% | | 172,368,570 |
| Other Assets Less Liabilities 1.6% | | 1,826,554 |
| Preferred Shares, at Redemption Value (57.8%) | | (63,837,693) |
| Net Assets Applicable to Common Shares 100.0% | \$ | 110,357,431 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|-------------|
| Aggregate cost | \$ | 168,746,183 |
| Gross unrealized appreciation | \$ | 7,342,187 |
| Gross unrealized depreciation | | (3,719,800) |
| Net unrealized appreciation | \$ | 3,622,387 |

- (a) 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.
- (b) FSA Insured.
- (c) FNMA Collateralized.
- (d) Assured Guaranty Insured.
- (e) GNMA Collateralized.
- (f) AMBAC Insured.
- (g) FHA Insured.
- (h) MBIA Insured.
- (i) FGIC Insured.
- (j) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (k) FHLMC Collateralized.
- (l) FNMA/GNMA Collateralized.
- (m) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (n) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-------------------------------------|--------------|-----------------|
| CMA New Jersey Municipal Money Fund | 6,334,031 | \$ 36,363 |

- (o) Represents the current yield as of report date.

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See Notes to Financial Statements.

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SEMI-ANNUAL REPORT

APRIL 30, 2008

Schedule of Investments April 30, 2008
(Unaudited)

**BlackRock New York Investment Quality Municipal
Trust (RNY)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-----------|
| New York 134.3% | | |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project) Series A (m): | | |
| 7%, 5/01/25 | \$ 95 | \$ 75,832 |
| 7%, 5/01/35 | 60 | 46,975 |
| Albany, New York, Municipal Water Finance Authority, Second Resolution Revenue Bonds, Series B, 5%, 12/01/33 (i) | | |
| | 1,000 | 1,000,070 |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27 | | |
| | 100 | 85,283 |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds Series A: | | |
| 4.50%, 2/15/47 (i) | 75 | 69,601 |
| 5%, 2/15/47 (b) | 100 | 97,370 |
| Madison County, New York, IDA, Civic Facility Revenue Bonds (Colgate University Project), Series B, 5%, 7/01/23 | | |
| | 2,000 | 2,064,440 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35 | | |
| | 250 | 251,085 |
| New York City, New York, City Housing Development Corporation, M/F Housing Revenue Bonds: | | |
| AMT, Series B-1, 5.15%, 11/01/37 | 250 | 241,365 |
| AMT, Series J-2, 4.75%, 11/01/27 | 500 | 462,810 |
| Series A, 5.25%, 5/01/30 (c)(e) | 1,000 | 1,010,240 |
| New York City, New York, City IDA, PILOT Revenue Bonds: | | |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (h) | 250 | 251,030 |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (h) | 400 | 398,624 |
| (Yankee Stadium Project), 5%, 3/01/46 (b) | 100 | 94,943 |
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35 | | |
| | 500 | 427,475 |
| New York City, New York, City IDA, Special Facility Revenue Bonds, AMT: | | |
| (American Airlines, Inc. - JFK International Airport), 7.625%, 8/01/25 | 950 | 919,980 |
| (Continental Airlines Inc. Project), 7.75%, 8/01/31 | 300 | 292,761 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: | | |
| Series A, 4.25%, 6/15/33 | 250 | 230,935 |
| Series C, 5.125%, 6/15/33 | 1,000 | 1,017,960 |

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Rochester, New York, Housing Authority, Mortgage Revenue Bonds
(Andrews Terrace Apartments Project), AMT,
4.70%, 12/20/38 (e)

| | | |
|---|-----|------------|
| Saratoga County, New York, IDA, Civic Facility Revenue Bonds (The Saratoga Hospital Project), Series B, 5.25%, 12/01/32 | 100 | 95,352 |
| Schenectady, New York, IDA, Civic Facility Revenue Refunding Bonds (Union College Project), 5%, 7/01/31 | 500 | 510,385 |
| Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28 | 115 | 103,540 |
| Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds Series A (i): | | |
| 5%, 1/01/12 (j) | 845 | 906,617 |
| 5%, 1/01/32 | 155 | 156,697 |
| | | 24,177,405 |

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock New York Investment Quality Municipal Trust (RNY)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|---------------|---------------|
| Guam 0.5% | | |
| Guam Economic Development and Commerce Authority, Tobacco Settlement Asset Backed Revenue Refunding Bonds, 5.625%, 6/01/47 | \$ 100 | \$ 96,701 |
| Puerto Rico - 13.3% | | |
| Children s Trust Fund Project of Puerto Rico, Tobacco Settlement Revenue Refunding Bonds, 5.625%, 5/15/43 | 500 | 489,870 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, Special Tax and Capital Appreciation Revenue Bonds, Series A, 5.16%, 7/01/44 (h) | 395 | 50,686 |
| Puerto Rico Commonwealth, Public Improvement, GO, Series A: 5%, 7/01/14 (j) | 195 | 214,502 |
| 5%, 7/01/34 | 120 | 113,147 |
| Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Revenue Bonds (Ana G. Mendez University System Project), 5%, 3/01/26 | 800 | 715,472 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E, 5.50%, 2/01/12 (j) | 745 | 803,952 |
| | | 2,387,629 |
| Total Municipal Bonds (Cost \$26,394,795) 148.0% | | 26,661,735 |
| Short-Term Securities | | |
| | Shares | Value |
| CMA New York Municipal Money Fund, 1.93% (g)(k) | 711,154 | \$ 711,154 |
| Total Short-Term Securities (Cost \$711,154) 3.9% | | 711,154 |
| Total Investments (Cost \$27,105,949*) 152.0% | | 27,372,889 |
| Other Assets Less Liabilities 2.4% | | 439,160 |
| Preferred Shares, at Redemption Value (54.4%) | | (9,802,896) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 18,009,153 |

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* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | | |
|-------------------------------|----|------------|
| Aggregate cost | \$ | 27,105,993 |
| Gross unrealized appreciation | | 807,067 |
| Gross unrealized depreciation | | (540,171) |
| Net unrealized appreciation | \$ | 266,896 |

- (a) FSA Insured.
- (b) FGIC Insured.
- (c) FHA Insured.
- (d) SONYMA Insured.
- (e) GNMA Collateralized.
- (f) FNMA Collateralized.
- (g) Represents the current yield as of report date.
- (h) AMBAC Insured.
- (i) MBIA Insured.
- (j) 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.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|-----------------------------------|-----------------|--------------------|
| CMA New York Municipal Money Fund | \$ 603,713 | \$ 3,922 |

- (l) Radian Insured.
- (m) Illiquid security.

See Notes to Financial Statements.

Schedule of Investments April 30, 2008 (Unaudited)

BlackRock New York Municipal Income Trust
(BNY)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| New York 129.3% | | |
| Albany, New York, IDA, Civic Facility Revenue Bonds (New Covenant Charter School Project), Series A (a) (m): | | |
| 7%, 5/01/25 | \$ 910 | \$ 726,389 |
| 7%, 5/01/35 | 590 | 461,917 |
| Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Bard College), Series A-2, 4.50%, 8/01/36 | 7,000 | 6,335,700 |
| Genesee County, New York, IDA, Civic Facility Revenue Refunding Bonds (United Memorial Medical Center Project), 5%, 12/01/27 | 500 | 426,415 |
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series A: | | |
| 4.50%, 2/15/47 (b) | 2,900 | 2,691,229 |
| 5%, 2/15/47 | 1,000 | 976,980 |
| Long Island Power Authority, New York, Electric System Revenue Refunding Bonds, Series B: | | |
| 5%, 12/01/35 | 5,000 | 5,046,150 |
| 5%, 12/01/35 (c) | 2,500 | 2,513,100 |
| Madison County, New York, IDA, Civic Facility Revenue Bonds: | | |
| (Colgate University Project), Series B, 5%, 7/01/33 | 2,000 | 2,032,620 |
| (Commons II LLC - Student Housing), Series A, 5%, 6/01/33 (c) | 400 | 397,720 |
| Metropolitan Transportation Authority, New York, Dedicated Tax Fund Revenue Refunding Bonds, Series A, 5%, 11/15/30 | 12,000 | 12,150,360 |
| Metropolitan Transportation Authority, New York, Revenue Refunding Bonds, Series A, 5.125%, 11/15/31 | 12,000 | 12,106,080 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series F, 5%, 11/15/35 | 3,000 | 3,013,020 |
| New York City, New York, City IDA, PILOT Revenue Bonds: | | |
| (Queens Baseball Stadium Project), 5%, 1/01/36 (d) | 4,900 | 4,913,328 |
| (Queens Baseball Stadium Project), 5%, 1/01/39 (d) | 1,500 | 1,506,180 |
| (Queens Baseball Stadium Project), 5%, 1/01/46 (d) | 250 | 249,140 |
| (Yankee Stadium Project), 5%, 3/01/36 (b) | 700 | 705,649 |
| New York City, New York, City IDA, Parking Facility Revenue Bonds (Royal Charter Properties Inc.-The New York and Pennsylvania Hospital Leasehold Project), 5.25%, 12/15/32 (e) | 1,550 | 1,603,320 |

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| | | |
|---|------------------|--------------|
| New York City, New York, City IDA, Revenue Bonds (IAC/InterActiveCorp Project), 5%, 9/01/35 | 2,000 | 1,709,900 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines, Inc. - JFK International Airport), AMT, 7.625%, 8/01/25 | 3,200 | 3,098,880 |
| New York City, New York, City IDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 7.75%, 8/01/31 | 4,000 | 3,903,480 |
| New York City, New York, City Municipal Water Finance Authority, Second General Resolution, Water and Sewer System Revenue Bonds, Series AA, 4.50%, 6/15/37 (b) | 2,650 | 2,549,989 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds: | | |
| Series A, 4.25%, 6/15/39 (e) | 1,250 | 1,145,275 |
| Series A, 5%, 6/15/32 (f) | 4,000 | 4,035,440 |
| Series D, 5%, 6/15/38 | 1,500 | 1,524,960 |
| New York City, New York, City Municipal Water Finance Authority, Water and Sewer System, Revenue Refunding Bonds: | | |
| Series C, 5%, 6/15/32 | 6,500 | 6,568,900 |
| Series D, 5%, 6/15/39 | 5,000 | 5,073,050 |
| New York City, New York, City Transitional Finance Authority, Building Aid Revenue Bonds, Series S-2, 4.25%, 1/15/34 (f) | 1,700 | 1,543,974 |
| | Par (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| New York City, New York, City Transitional Finance Authority, Future Tax Secured Revenue Bonds, Series C, 5%, 5/01/09 (g) | \$ 1,495 | \$ 1,552,139 |
| New York City, New York, GO: | | |
| Series C, 5.375%, 3/15/12 (g) | 6,000 | 6,541,740 |
| Series D, 5.375%, 6/01/12 (g) | 2,200 | 2,408,516 |
| Series D, 5.375%, 6/01/32 | 4,000 | 4,092,280 |
| New York City, New York, IDA, Civic Facility Revenue Bonds (Marymount School of New York Project) (h): | | |
| 5.125%, 9/01/21 | 750 | 687,697 |
| 5.25%, 9/01/31 | 2,000 | 1,699,520 |
| New York City, New York, IDA, Civic Facility Revenue Refunding Bonds (Polytechnic University), 5.25%, 11/01/37 (h) | 2,400 | 2,134,320 |
| New York City, New York, IDA, Special Airport Facility Revenue Bonds (Aero JFK I, LLC Project), AMT, Series A, 5.50%, 7/01/28 | 14,850 | 13,207,887 |
| New York Convention Center Development Corporation, New York, Revenue Bonds (Hotel Unit Fee Secured), 5%, 11/15/44 (d) | 8,410 | 8,390,152 |
| New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, 6%, 6/01/43 | 6,700 | 6,781,405 |

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| | | |
|--|--------|------------|
| New York Liberty Development Corporation Revenue Bonds: | | |
| (Goldman Sachs Headquarters), 5.25%, 10/01/35 | 7,000 | 7,248,710 |
| (National Sports Museum Project), Series A, 6.125%, 2/15/19 | 1,740 | 1,670,870 |
| New York State Dormitory Authority, Mental Health Services Facilities Improvement, Revenue Bonds, Series B, 5%, 2/15/35 (d) | | |
| | 4,855 | 4,882,382 |
| New York State Dormitory Authority, Non-State Supported Debt Revenue Bonds: | | |
| (Manhattan College), Series B, 5.30%, 7/01/37 (i) | 500 | 505,025 |
| (New York University Hospitals Center), Series B, 5.625%, 7/01/37 | 530 | 502,520 |
| New York State Dormitory Authority, Non-State Supported Debt, Revenue Refunding Bonds: | | |
| (Mount Sinai School of Medicine of New York University), 5%, 7/01/35 (b) | 1,000 | 1,012,410 |
| (Mount Sinai-NYU Medical Center Health System), Series C, 5.50%, 7/01/26 | 3,000 | 2,999,910 |
| New York State Dormitory Authority Revenue Bonds: | | |
| (New School University), 5%, 7/01/41 (b) | 9,000 | 9,027,090 |
| (New York University), Series 2, 5%, 7/01/41 (d) | 5,000 | 5,036,050 |
| (North Shore - Long Island Jewish Health System), 5.50%, 5/01/13 (g) | 2,000 | 2,226,740 |
| New York State, HFA, M/F Housing Revenue Bonds (Kensico Terrace Apartments), AMT, Series B, 4.95%, 2/15/38 | | |
| | 850 | 780,649 |
| New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, AMT, 31st Series A, 5.30%, 10/01/31 | | |
| | 15,500 | 15,254,170 |
| New York State Mortgage Agency Revenue Bonds, AMT, Series 101, 5.40%, 4/01/32 | | |
| | 5,335 | 5,306,351 |
| Port Authority of New York and New Jersey, Special Obligation Revenue Bonds: | | |
| (Continental Airlines, Inc. - LaGuardia Project), AMT, 9.125%, 12/01/15 | 8,815 | 8,945,462 |
| (JFK International Air Terminal), AMT, Series 6, 5.75%, 12/01/22 (b) | 7,000 | 7,020,580 |
| Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, Series A, 5.75%, 6/01/43 | | |
| | 2,500 | 2,502,550 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust (BNY) (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|----------------|
| New York (concluded) | | |
| Rockland Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Revenue Bonds, 5.75%, 8/15/43 | \$ 5,000 | \$ 5,005,150 |
| Suffolk County, New York, IDA, Continuing Care and Retirement, Revenue Refunding Bonds (Jeffersons Ferry Project), 5%, 11/01/28 | 1,175 | 1,057,911 |
| Suffolk County, New York, IDA, IDR (Keyspan-Port Jefferson), AMT, 5.25%, 6/01/27 | 7,000 | 6,675,200 |
| TSASC, Inc., New York, TFABS, Series 1 (g): | | |
| 5.75%, 7/15/12 | 5,000 | 5,550,000 |
| 6.375%, 7/15/09 | 2,000 | 2,118,300 |
| Westchester County, New York, IDA, Civic Facilities Revenue Bonds (Windward School Civic Facility), 5.25%, 10/01/31 (i) | 2,500 | 2,460,175 |
| Westchester Tobacco Asset Securitization Corporation, New York, Revenue Bonds, 6.75%, 7/15/10 (g) | 2,000 | 2,205,320 |
| | | \$ 236,498,326 |
| Puerto Rico 12.7% | | |
| Puerto Rico Commonwealth Aqueduct and Sewer Authority, Senior Lien Revenue Bonds, Series A, 6%, 7/01/38 | 2,000 | 2,091,200 |
| Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, Series VV, 5.25%, 7/01/29 (b) | 500 | 525,570 |
| Puerto Rico Public Buildings Authority, Government Facilities Revenue Refunding Bonds, Series D: | | |
| 5.25%, 7/01/12 (g) | 4,400 | 4,720,804 |
| 5.25%, 7/01/36 | 1,600 | 1,545,136 |
| Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E (g): | | |
| 5.50%, 2/01/12 | 7,475 | 8,066,497 |
| 5.70%, 2/01/10 | 6,000 | 6,299,520 |
| | | 23,248,727 |
| Total Municipal Bonds (Cost \$259,598,512) 142.0% | | 259,747,053 |

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| Corporate Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Multi-State 10.0% | | |
| Charter Mac Equity Issuer Trust (j): | | |
| 6.30%, 6/30/49 | \$ 6,000 | \$ 6,215,640 |
| 6.80%, 11/30/50 | 5,500 | 5,920,805 |
| MuniMae TE Bond Subsidiary LLC (j): | | |
| 6.30%, 6/30/49 | 6,000 | 6,144,060 |
| 6.80%, 6/30/50 | 3,000 | 3,169,740 |
| Total Corporate Bonds (Cost \$20,502,500) 11.7% | | 21,450,245 |

| Short-Term Securities | Shares | |
|--|-----------|-----------------------|
| CMA New York Municipal Money Fund, 1.93% (k)(l) | 7,882,541 | 7,882,541 |
| Total Short-Term Securities (Cost \$7,882,541) 4.3% | | 7,882,541 |
| Total Investments (Cost \$287,983,553*) 158.0% | | 289,079,839 |
| Other Assets Less Liabilities 2.0% | | 3,586,322 |
| Preferred Shares, at Redemption Value (60.0%) | | (109,802,918) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 182,863,243 |

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2008, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|----------------|
| Aggregate cost | \$ 287,297,059 |
| Gross unrealized appreciation | \$ 7,969,708 |
| Gross unrealized depreciation | (6,186,928) |
| Net unrealized appreciation | \$ 1,782,780 |

- (a) Illiquid security.
- (b) MBIA Insured.
- (c) CIFG Insured.
- (d) AMBAC Insured.
- (e) FSA Insured.
- (f) FGIC Insured.
- (g) 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.
- (h) ACA Insured.
- (i) Radian Insured.
- (j) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. Unless otherwise indicated, these securities are not considered to be illiquid.
- (k) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

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| Affiliate | Net Activity | Dividend Income |
|-----------------------------------|-------------------------|----------------------------|
| CMA New York Municipal Money Fund | 7,835,658 | \$ 37,210 |

- (l) Represents the current yield as of report date.
(m) Illiquid securities.

Forward interest rate swap outstanding as of April 30, 2008 was as follows:

| | Notional Amount (000) | Unrealized Depreciation |
|---|--------------------------------------|------------------------------------|
| Pay a fixed rate of 3.798% and receive a floating rate based on 1-week SIFMA Municipal Swap Index | | |
| Broker, Citibank NA | | |
| Expires June 2033 | \$ 6,000 | \$ (88,392) |

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| April 30, 2008 (Unaudited) | BlackRock Investment Quality Municipal Trust (BKN) | BlackRock Municipal Income Trust (BFK) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock California Investment Quality Municipal Trust (RAA) | BlackRock California Municipal Income Trust (BFZ) |
|---|---|---|--|---|---|
| Assets | | | | | |
| Investments at value unaffiliated ¹ | \$ 364,686,977 | \$ 953,296,773 | \$ 307,385,817 | \$ 19,426,619 | \$ 316,266,139 |
| Investments at value affiliated ² | 19,300,000 | 4,838,909 | 1,810,502 | 1,229,203 | 28,238,069 |
| Cash | 40,147 | 11,952 | 64,263 | 59,725 | 97,837 |
| Investments sold receivable | 3,465,401 | 34,391,740 | 590,587 | | 6,120,455 |
| Interest receivable | 5,204,108 | 14,474,274 | 5,331,149 | 295,231 | 4,427,194 |
| Swaps receivable | 118,219 | | | | |
| Dividends receivable | 183 | 333 | | | |
| Prepaid expenses | 6,569 | | 94,125 | 3,449 | |
| Other assets | 54,512 | 458,227 | 13,082 | 5,152 | 36,635 |
| Total assets | 392,876,116 | 1,007,472,208 | 315,289,525 | 21,019,379 | 355,186,329 |
| Liabilities | | | | | |
| Unrealized depreciation on forward interest rate swaps | 575,472 | 1,616,589 | 136,552 | | |
| Bank overdraft | | | | | |
| Investments purchased payable | 12,668,810 | 36,711,053 | 3,290,000 | | 4,070,156 |
| Income dividends payable common shares | 1,350,230 | 3,421,177 | 733,983 | 48,344 | 1,150,874 |
| Investment advisory fees payable | 151,003 | 358,323 | 79,820 | 5,623 | 118,321 |
| Administration fees payable | | | | 1,710 | |
| Officers and Trustees fees payable | 55,503 | 128,658 | 13,604 | 5,391 | 35,104 |
| Other accrued expenses payable | 132,517 | 84,001 | 66,070 | 46,739 | 106,929 |
| Other liabilities | | | 4,886 | | |
| Interest expense payable | | | 1,313,380 | | |
| Total accrued liabilities | 14,933,535 | 41,319,801 | 5,638,295 | 107,807 | 5,481,384 |
| Other Liabilities | | | | | |
| Trust certificates payable ³ | | | 144,470,000 | | |
| Total Liabilities | 14,933,535 | 41,319,801 | 150,108,295 | 107,807 | 5,481,384 |
| Preferred Shares at Redemption Value | | | | | |
| \$0.001 par value per share ⁴ at \$25,000 per share liquidation preference | 146,636,542 | 375,264,208 | | 7,505,017 | 131,995,802 |
| Net Assets Applicable to Common Shares | \$ 231,306,039 | \$ 589,888,199 | \$ 165,181,230 | \$ 13,406,555 | \$ 217,709,143 |

Net Assets Applicable to Common Shareholders Consist of

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| | | | | | |
|--|-------------|--------------|--------------|------------|-------------|
| Common Shares, par value ⁵ | \$ 168,779 | \$ 44,144 | \$ 13,345 | \$ 10,072 | \$ 15,128 |
| Paid-in capital in excess of par | 234,412,917 | 627,167,124 | 190,776,233 | 13,393,656 | 214,843,313 |
| Accumulated (distributions in excess of) net investment income | 2,188,706 | 5,021,791 | 703,958 | (9,250) | 2,821,975 |
| Accumulated net realized losses | (4,556,282) | (39,233,575) | (4,007,136) | (101,048) | (7,073,895) |
| Net unrealized appreciation/depreciation | (908,081) | (3,111,285) | (22,305,170) | 113,125 | 7,102,622 |

| | | | | | |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
| Net Assets applicable to common shareholders | \$ 231,306,039 | \$ 589,888,199 | \$ 165,181,230 | \$ 13,406,555 | \$ 217,709,143 |
|---|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Net asset value per common share ⁶ | \$ 13.70 | \$ 13.36 | \$ 12.38 | \$ 13.31 | \$ 14.39 |
|---|----------|----------|----------|----------|----------|

| | | | | | |
|---|----------------|----------------|----------------|---------------|----------------|
| ¹ Investments at cost unaffiliated | \$ 365,019,586 | \$ 954,791,469 | \$ 329,567,517 | \$ 19,318,646 | \$ 309,200,152 |
|---|----------------|----------------|----------------|---------------|----------------|

| | | | | | |
|---|---------------|--------------|--------------|--------------|---------------|
| ² Investments at cost affiliated | \$ 19,300,000 | \$ 4,838,909 | \$ 1,810,502 | \$ 1,229,203 | \$ 28,238,069 |
|---|---------------|--------------|--------------|--------------|---------------|

³Represents short-term floating rate certificates issued by tender option bond trusts.

⁴Preferred Shares outstanding

| | |
|----|-------|
| M7 | 3,001 |
|----|-------|

| | | | |
|----|-------|-------|-------|
| T7 | 3,262 | 3,001 | 2,639 |
|----|-------|-------|-------|

| | |
|-----|-------|
| T28 | 2,600 |
|-----|-------|

| | | |
|----|-------|-----|
| W7 | 3,001 | 300 |
|----|-------|-----|

| | | |
|----|-------|-------|
| R7 | 3,001 | 2,639 |
|----|-------|-------|

| | |
|----|-------|
| F7 | 3,001 |
|----|-------|

| | | | | | |
|----------------------------------|---------|----------|----------|---------|----------|
| ⁵ Par value per share | \$ 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
|----------------------------------|---------|----------|----------|---------|----------|

| | | | | | |
|--|------------|------------|------------|-----------|------------|
| ⁶ Common Shares outstanding | 16,877,877 | 44,144,225 | 13,345,152 | 1,007,166 | 15,128,360 |
|--|------------|------------|------------|-----------|------------|

See Notes to Financial Statements.

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| April 30, 2008 (Unaudited) | BlackRock Florida Investment Quality Municipal Trust (RFA) | BlackRock Florida Municipal Income Trust (BBF) | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|---|--|--|---|---|---|---|
| Assets | | | | | | |
| Investments at value unaffiliated ¹ | \$ 22,274,120 | \$ 151,052,296 | \$ 18,930,248 | \$ 165,811,358 | \$ 26,661,735 | \$ 281,197,298 |
| Investments at value affiliated ² | 817,070 | 1,291,137 | 1,009,496 | 6,557,212 | 711,154 | 7,882,541 |
| Cash | | | 34,520 | 32,048 | 72,746 | 93,560 |
| Investments sold receivable | 15,000 | 225,000 | | | | 99,250 |
| Interest receivable | 309,598 | 2,412,495 | 339,879 | 2,515,780 | 498,549 | 4,632,044 |
| Swaps receivable | | | | | | |
| Dividends receivable | 18 | 46 | 26 | 53 | 18 | 89 |
| Prepaid expenses | 3,449 | | 3,449 | | 3,449 | |
| Other assets | 5,403 | 13,689 | 7,597 | 15,668 | 5,255 | 25,862 |
| Total assets | 23,424,658 | 154,994,663 | 20,325,215 | 174,932,119 | 27,952,906 | 293,930,644 |
| Liabilities | | | | | | |
| Unrealized depreciation on forward interest rate swaps | 4,156 | | | | | 88,392 |
| Bank overdraft | 19,809 | 20,080 | | | | |
| Investments purchased payable | 500,000 | | | | | |
| Income dividends payable common shares | 50,156 | 487,177 | 68,762 | 598,980 | 87,846 | 954,208 |
| Investment advisory fees payable | 6,028 | 55,889 | 5,245 | 60,646 | 7,713 | 105,219 |
| Administration fees payable | 1,864 | | 1,659 | | 2,278 | |
| Officers and Trustees fees payable | 5,214 | 14,065 | 7,268 | 15,113 | 5,093 | 24,762 |
| Other accrued expenses payable | 47,605 | 70,115 | 39,964 | 62,256 | 37,927 | 91,902 |
| Other liabilities | | | | | | |
| Interest expense payable | | | | | | |
| Total accrued liabilities | 634,832 | 647,326 | 122,898 | 736,995 | 140,857 | 1,264,483 |
| Other Liabilities | | | | | | |
| Trust certificates payable ³ | | | | | | |
| Total Liabilities | 634,832 | 647,326 | 122,898 | 736,995 | 140,857 | 1,264,483 |
| Preferred Shares at Redemption Value | | | | | | |
| \$0.001 par value per share ⁴ at \$25,000 per share liquidation preference | 8,504,943 | 57,555,953 | 7,500,776 | 63,837,693 | 9,802,896 | 109,802,918 |
| Net Assets Applicable to Common Shares | \$ 14,284,883 | \$ 96,791,384 | \$ 12,701,541 | \$ 110,357,431 | \$ 18,009,153 | \$ 182,863,243 |

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Net Assets Applicable to Common Shareholders Consist of

| | | | | | | |
|--|------------|-------------|------------|-------------|------------|-------------|
| Common Shares, par value ⁵ | \$ 11,271 | \$ 6,685 | \$ 10,112 | \$ 7,523 | \$ 13,111 | \$ 12,666 |
| Paid-in capital in excess of par | 15,001,008 | 94,857,182 | 13,139,333 | 106,947,504 | 17,711,073 | 179,894,075 |
| Accumulated (distributions in excess of) net investment income | 1,806 | 812,598 | 119,252 | 2,094,700 | 80,150 | 3,861,248 |
| Accumulated net realized losses | (504,107) | (1,581,468) | (224,047) | (1,429,883) | (62,121) | (1,912,640) |
| Net unrealized appreciation/depreciation | (225,095) | 2,696,387 | (343,109) | 2,737,587 | 266,940 | 1,007,894 |

Net Assets applicable to common shareholders

| | | | | | | |
|--|---------------|---------------|---------------|----------------|---------------|----------------|
| | \$ 14,284,883 | \$ 96,791,384 | \$ 12,701,541 | \$ 110,357,431 | \$ 18,009,153 | \$ 182,863,243 |
|--|---------------|---------------|---------------|----------------|---------------|----------------|

| | | | | | | |
|---|----------|----------|----------|----------|----------|----------|
| Net asset value per common share ⁶ | \$ 12.67 | \$ 14.48 | \$ 12.56 | \$ 14.67 | \$ 13.74 | \$ 14.44 |
|---|----------|----------|----------|----------|----------|----------|

| | | | | | | |
|-----------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|
| 1Investments at cost unaffiliated | \$ 22,495,059 | \$ 148,355,909 | \$ 19,273,357 | \$ 163,073,771 | \$ 26,394,795 | \$ 280,101,012 |
|-----------------------------------|---------------|----------------|---------------|----------------|---------------|----------------|

| | | | | | | |
|---------------------------------|------------|--------------|--------------|--------------|------------|--------------|
| 2Investments at cost affiliated | \$ 817,070 | \$ 1,291,137 | \$ 1,009,496 | \$ 6,557,212 | \$ 711,154 | \$ 7,882,541 |
|---------------------------------|------------|--------------|--------------|--------------|------------|--------------|

3Represents short-term floating rate certificates issued by tender option bond trusts.

4Preferred Shares outstanding M7

| | | |
|----|-------|-----|
| T7 | 2,302 | 300 |
|----|-------|-----|

T28

| | |
|----|-------|
| W7 | 2,195 |
|----|-------|

| | | |
|----|-----|-------|
| R7 | 340 | 2,552 |
|----|-----|-------|

| | | |
|----|-----|-------|
| F7 | 392 | 2,195 |
|----|-----|-------|

| | | | | | | |
|----------------------|---------|----------|---------|----------|---------|----------|
| 5Par value per share | \$ 0.01 | \$ 0.001 | \$ 0.01 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
|----------------------|---------|----------|---------|----------|---------|----------|

| | | | | | | |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|
| 6Common Shares outstanding | 1,127,093 | 6,685,098 | 1,011,203 | 7,522,511 | 1,311,140 | 12,665,522 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|

Statements of Operations

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock Investment Quality Municipal Trust (BKN) | BlackRock Municipal Income Trust (BFK) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock California Investment Quality Municipal Trust (RAA) | BlackRock California Municipal Income Trust (BFZ) |
|---|---|---|--|---|---|
| Investment Income | | | | | |
| Interest | \$ 9,692,968 | \$ 26,926,201 | \$ 8,860,716 | \$ 502,218 | \$ 8,774,113 |
| Dividends from affiliates | 364,012 | 189,425 | 51,646 | 12,814 | 199,548 |
| Income from affiliates | 883 | 1,661 | 212 | 84 | 593 |
| Total income | 10,057,863 | 27,117,287 | 8,912,574 | 515,116 | 8,974,254 |
| Expenses | | | | | |
| Investment advisory | 668,612 | 2,946,909 | 855,815 | 36,809 | 1,054,480 |
| Commissions for preferred shares | 178,291 | 478,540 | | 10,104 | 174,898 |
| Accounting services | 13,062 | 29,297 | 19,336 | 3,197 | 10,105 |
| Professional | 36,051 | 35,794 | 53,316 | 23,209 | 25,720 |
| Transfer agent | 16,443 | 20,372 | 5,329 | 3,636 | 10,792 |
| Printing | 16,749 | 37,003 | 11,948 | 3,782 | 8,330 |
| Custodian | 10,912 | 26,156 | 9,746 | 1,939 | 10,879 |
| Administration | 286,548 | | | 10,517 | |
| Registration | 2,134 | 3,518 | 2,260 | 1,992 | 2,028 |
| Officer and Trustees | 12,128 | 38,545 | 8,789 | 326 | 7,906 |
| Miscellaneous | 28,295 | 35,729 | 68,337 | 11,528 | 10,927 |
| Total expenses excluding interest expense and fees | 1,269,225 | 3,651,863 | 1,034,876 | 107,039 | 1,316,065 |
| Interest expense and fees ¹ | | | 2,578,555 | | |
| Total Expenses | 1,269,225 | 3,651,863 | 3,613,431 | 107,039 | 1,316,065 |
| Less fees waived by advisor | (16,544) | (749,935) | (345,251) | (2,012) | (301,076) |
| Less fees paid indirectly | (57) | (136) | (66) | | (35) |
| Total expenses after fees waived and paid indirectly | 1,252,624 | 2,901,792 | 3,268,114 | 105,027 | 1,014,954 |
| Net investment income | 8,805,239 | 24,215,495 | 5,644,460 | 410,089 | 7,959,300 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Realized gain (loss) from: | | | | | |
| Investments | (934,215) | 843,154 | (2,848,506) | (95,875) | 772,674 |
| Futures and swaps | (2,560,247) | (5,537,911) | (1,109,910) | | |
| | (3,494,462) | (4,694,757) | (3,958,416) | (95,875) | 772,674 |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (11,243,404) | (42,044,567) | (15,236,721) | (449,246) | (7,825,063) |
| Swaps | (245,532) | (1,374,921) | (25,523) | | |
| | (11,488,936) | (43,419,488) | (15,262,244) | (449,246) | (7,825,063) |

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| | | | | | |
|------------------------------------|--------------|--------------|--------------|-----------|-------------|
| Total realized and unrealized loss | (14,983,398) | (48,114,245) | (19,220,660) | (545,121) | (7,052,389) |
|------------------------------------|--------------|--------------|--------------|-----------|-------------|

Dividends and Distributions to Preferred Shareholders From

| | | | | | |
|-----------------------|-------------|-------------|--|-----------|-------------|
| Net investment income | (2,699,675) | (6,516,118) | | (125,463) | (2,276,420) |
| Net realized gain | (50,339) | (423,677) | | | (136,878) |

| | | | | | |
|---|-------------|-------------|--|-----------|-------------|
| Total dividends and distributions to Preferred Shareholders | (2,750,014) | (6,939,795) | | (125,463) | (2,413,298) |
|---|-------------|-------------|--|-----------|-------------|

| | | | | | |
|---|----------------|-----------------|-----------------|--------------|----------------|
| Net Decrease in Net Assets Resulting from Operations | \$ (8,928,173) | \$ (30,838,545) | \$ (13,576,200) | \$ (260,495) | \$ (1,506,387) |
|---|----------------|-----------------|-----------------|--------------|----------------|

¹ Related to tender option bond trusts.
See Notes to Financial Statements.

| Six Months Ended April 30, 2008 (Unaudited) | BlackRock Florida Investment Quality Municipal Trust (RFA) | BlackRock Florida Municipal Income Trust (BBF) | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|---|--|---|---|---|---|--|
| Investment Income | | | | | | |
| Interest | \$ 574,646 | \$ 4,041,168 | \$ 537,382 | \$ 4,646,608 | \$ 723,722 | \$ 7,777,041 |
| Dividends from affiliates | 6,645 | 27,544 | 5,498 | 36,363 | 3,922 | 37,210 |
| Income from affiliates | 87 | 222 | 123 | 254 | 85 | 421 |
| Total income | 581,378 | 4,068,934 | 543,003 | 4,683,225 | 727,729 | 7,814,672 |
| Expenses | | | | | | |
| Investment advisory | 40,194 | 464,224 | 36,002 | 527,838 | 49,039 | 883,788 |
| Commissions for preferred shares | 11,952 | 77,014 | 9,431 | 81,032 | 12,626 | 142,749 |
| Accounting services | 3,458 | 8,523 | 3,167 | 16,358 | 3,337 | 23,313 |
| Professional | 22,928 | 25,031 | 22,497 | 31,462 | 23,152 | 22,388 |
| Transfer agent | 6,354 | 9,417 | 6,874 | 8,032 | 6,970 | 7,812 |
| Printing | 3,527 | 2,971 | 5,791 | 10,542 | 4,735 | 14,446 |
| Custodian | 1,805 | 6,698 | 1,838 | 6,663 | 3,681 | 10,875 |
| Administration | 11,484 | | 10,286 | | 14,011 | |
| Registration | 66 | 2,138 | 39 | 2,072 | 64 | 2,148 |
| Officer and Trustees | 374 | 6,056 | | 4,473 | 226 | 10,977 |
| Miscellaneous | 10,257 | 11,828 | 19,851 | 11,765 | 15,875 | 3,204 |
| Total expenses excluding interest expense and fees | 112,399 | 613,900 | 115,776 | 700,237 | 133,716 | 1,121,700 |
| Interest expense and fees ¹ | | | | | | |
| Total Expenses | 112,399 | 613,900 | 115,776 | 700,237 | 133,716 | 1,121,700 |
| Less fees waived by advisor | (1,567) | (122,867) | (1,298) | (140,580) | (788) | (228,370) |
| Less fees paid indirectly | (21) | (192) | (25) | (46) | | (14) |
| Total expenses after fees waived and paid indirectly | 110,811 | 490,841 | 114,453 | 559,611 | 132,928 | 893,316 |
| Net investment income | 470,567 | 3,578,093 | 428,550 | 4,123,614 | 594,801 | 6,921,356 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Realized gain (loss) from: | | | | | | |
| Investments | (207,705) | (358,475) | (92,850) | 262,076 | (60,583) | 87,668 |
| Futures and swaps | (159,135) | | (36,212) | (49,288) | (1,539) | (763,535) |
| | (366,840) | (358,475) | (129,062) | 212,788 | (62,122) | (675,867) |
| Net change in unrealized appreciation/depreciation on: | | | | | | |
| Investments | (497,150) | (3,068,232) | (748,802) | (5,395,220) | (562,543) | (6,703,799) |
| Swaps | 15,102 | | | 729 | | (85,566) |
| | (482,048) | (3,068,232) | (748,802) | (5,394,491) | (562,543) | (6,789,365) |

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| | | | | | | |
|---|---------------------|---------------------|---------------------|-----------------------|---------------------|-----------------------|
| Total realized and unrealized loss | (848,888) | (3,426,707) | (877,864) | (5,181,703) | (624,665) | (7,465,232) |
| Dividends and Distributions to Preferred Shareholders From | | | | | | |
| Net investment income | (165,797) | (1,057,260) | (121,514) | (1,079,230) | (130,118) | (1,788,554) |
| Net realized gain | | | (10,479) | (108,292) | (48,505) | (121,547) |
| Total dividends and distributions to Preferred Shareholders | (165,797) | (1,057,260) | (131,993) | (1,187,522) | (178,623) | (1,910,101) |
| Net Decrease in Net Assets Resulting from Operations | \$ (544,118) | \$ (905,874) | \$ (581,307) | \$ (2,245,611) | \$ (208,487) | \$ (2,453,977) |

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets | BlackRock Investment Quality Municipal Trust (BKN) | | BlackRock Municipal Income Trust (BFK) | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| Operations | | | | |
| Net investment income | \$ 8,805,239 | \$ 18,111,477 | \$ 24,215,495 | \$ 49,131,354 |
| Net realized gain (loss) | (3,494,462) | 288,808 | (4,694,757) | (674,035) |
| Net change in unrealized appreciation/depreciation | (11,488,936) | (13,839,313) | (43,419,488) | (27,798,820) |
| Dividends and distributions to Preferred Shareholders from: | | | | |
| Net investment income | (2,699,675) | (5,316,266) | (6,516,118) | (13,506,034) |
| Net realized gain | (50,339) | | (423,677) | (18,029) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (8,928,173) | (755,294) | (30,838,545) | 7,134,436 |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (8,126,328) | (17,197,915) | (20,617,131) | (43,341,822) |
| Net realized gain | (212,385) | | (1,114,972) | (57,432) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (8,338,713) | (17,197,915) | (21,732,103) | (43,399,254) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 1,300,536 | 1,347,346 | 1,478,108 | 3,165,968 |
| Net Assets Applicable to Common Shares | | | | |
| Total decrease in net assets applicable to Common Shares | (15,966,350) | (16,605,863) | (51,092,540) | (33,098,850) |
| Beginning of period | 247,272,389 | 263,878,252 | 640,980,739 | 674,079,589 |
| End of period | \$ 231,306,039 | \$ 247,272,389 | \$ 589,888,199 | \$ 640,980,739 |
| End of period undistributed net (distributions in excess of) investment income | \$ 2,188,706 | \$ 4,209,470 | \$ 5,021,791 | \$ 7,939,545 |

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| Increase (Decrease) in Net Assets | BlackRock Florida Municipal Income Trust (BBF) | | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | |
|---|--|-----------------------------------|--|-----------------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| Operations | | | | |
| Net investment income | \$ 3,578,093 | \$ 7,189,178 | \$ 428,550 | \$ 917,642 |
| Net realized gain (loss) | (358,475) | (426,708) | (129,062) | (55,198) |
| Net change in unrealized appreciation/depreciation | (3,068,232) | (2,783,039) | (748,802) | (650,877) |
| Dividends and distributions to Preferred Shareholders from: | | | | |
| Net investment income | (1,057,260) | (2,093,225) | (121,514) | (236,547) |
| Net realized gain | | | (10,479) | (17,621) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (905,874) | 1,886,206 | (581,307) | (42,601) |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (2,938,927) | (6,035,745) | (412,179) | (830,797) |
| Net realized gain | | | (29,440) | (38,111) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (2,938,927) | (6,035,745) | (441,619) | (868,908) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 72,406 | 262,307 | 30,245 | 29,674 |
| Net Assets Applicable to Common Shares | | | | |
| Total decrease in net assets applicable to Common Shares | (3,772,395) | (3,887,232) | (992,681) | (881,835) |
| Beginning of period | 100,563,779 | 104,451,011 | 13,694,222 | 14,576,057 |
| End of period | \$ 96,791,384 | \$ 100,563,779 | \$ 12,701,541 | \$ 13,694,222 |
| End of period undistributed net investment income | \$ 812,598 | \$ 1,230,692 | \$ 119,252 | \$ 224,395 |

See Notes to Financial Statements.

| | BlackRock BlackRock California Long-Term Investment Municipal Quality Advantage Municipal Trust (BTA) Trust (RAA) | | BlackRock California Municipal Income Trust (BFZ) | BlackRock Florida Investment Quality Municipal Trust (RFA) | | |
|---|--|--|---|--|--|-----------------------------------|
| | Six Months Ended April 30, 2008 | Six Months Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |
| Increase (Decrease) in Net Assets | | | | | | |
| Operations | | | | | | |
| Net investment income | 5,649,360 | (3,082,673) | \$ 7,959,300 | \$ 16,381,853 | \$ 470,567 | \$ 940,777 |
| Net realized gain (loss) | (958,216) | (5,875,880) | 772,674 | 506,163 | (366,840) | (137,267) |
| Net change in unrealized appreciation/depreciation | (5,268,244) | (2,982,095) | (7,825,063) | (10,163,939) | (482,048) | (659,452) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (125,263) | (350) | (2,276,420) | (4,587,525) | (165,797) | (292,680) |
| Net realized gain | | (16,752) | (136,878) | | | (42,977) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (1,575,279) | (2,114,954) | (1,506,387) | 2,136,552 | (544,118) | (191,599) |
| Dividends and Distributions to Common Shareholders From | | | | | | |
| Net investment income | (4,409,966) | (3,052,846) | (6,898,659) | (13,751,528) | (304,879) | (674,882) |
| Net realized gain | | (51,877) | (348,819) | | | (53,470) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (4,409,966) | (3,052,846) | (7,247,478) | (13,751,528) | (304,879) | (728,352) |

Capital Share Transactions

| | | | |
|----------------------------------|-------------|---------|---------|
| Reinvestment of common dividends | 538,721,943 | 523,721 | 981,552 |
|----------------------------------|-------------|---------|---------|

Net Assets Applicable to Common Shares

| | | | | | | |
|--|--------------|-------------|----------------|----------------|---------------|---------------|
| Total decrease in net assets applicable to Common Shares | (17,980,975) | (4,652,127) | (8,230,144) | (10,633,424) | (848,997) | (919,951) |
| Beginning of period | 163,188,337 | 163,188,337 | 225,939,287 | 236,572,711 | 15,133,880 | 16,053,831 |
| End of period | 165,183,230 | 165,183,230 | \$ 217,709,143 | \$ 225,939,287 | \$ 14,284,883 | \$ 15,133,880 |
| End of period undistributed net (distributions in excess of) investment income | 703,956 | (602,250) | \$ 2,821,975 | \$ 4,037,754 | \$ 1,806 | \$ 1,915 |

| Increase (Decrease) in Net Assets | BlackRock New Jersey Municipal Income Trust (BNJ) | | BlackRock New York Investment Quality Municipal Trust (RNY) | | BlackRock New York Municipal Income Trust (BNY) | |
|-----------------------------------|---|-----------------------------|---|-----------------------------|---|-----------------------------|
| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, 2007 |

Operations

| | | | | | | |
|---|--------------|--------------|------------|--------------|--------------|---------------|
| Net investment income | \$ 4,123,614 | \$ 8,571,202 | \$ 594,801 | \$ 1,241,769 | \$ 6,921,356 | \$ 14,157,520 |
| Net realized gain (loss) | 212,788 | (615,269) | (62,122) | 174,369 | (675,867) | (532,770) |
| Net change in unrealized appreciation/depreciation | (5,394,491) | (5,097,663) | (562,543) | (959,807) | (6,789,365) | (8,294,012) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (1,079,230) | (2,223,503) | (130,118) | (332,059) | (1,788,554) | (3,596,912) |
| Net realized gain | (108,292) | | (48,505) | (8,495) | (121,547) | |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (2,245,611) | 634,767 | (208,487) | 115,777 | (2,453,977) | 1,733,826 |

Dividends and Distributions to Common Shareholders From

| | | | | | | |
|--|-------------|-------------|-----------|-------------|-------------|--------------|
| Net investment income | (3,589,575) | (7,148,582) | (530,640) | (1,114,664) | (5,719,662) | (11,399,449) |
| Net realized gain | (309,067) | | (133,307) | (17,872) | (386,153) | |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (3,898,642) | (7,148,582) | (663,947) | (1,132,536) | (6,105,815) | (11,399,449) |

Capital Share Transactions

| | | | | | | |
|----------------------------------|---------|---------|--------|--------|---------|---------|
| Reinvestment of common dividends | 349,477 | 679,024 | 33,172 | 26,224 | 461,476 | 910,003 |
|----------------------------------|---------|---------|--------|--------|---------|---------|

Net Assets Applicable to Common Shares

| | | | | | | |
|--|----------------|----------------|---------------|---------------|----------------|----------------|
| Total decrease in net assets applicable to Common Shares | (5,794,776) | (5,834,791) | (839,262) | (990,535) | (8,098,316) | (8,755,620) |
| Beginning of period | 116,152,207 | 121,986,998 | 18,848,415 | 19,838,950 | 190,961,559 | 199,717,179 |
| End of period | \$ 110,357,431 | \$ 116,152,207 | \$ 18,009,153 | \$ 18,848,415 | \$ 182,863,243 | \$ 190,961,559 |
| End of period undistributed net investment income | \$ 2,094,700 | \$ 2,639,891 | \$ 80,150 | \$ 146,107 | \$ 3,861,248 | \$ 4,448,108 |

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Statement of Cash Flows

| | BlackRock Long-Term Municipal Advantage Trust (BTA) |
|---|--|
| Six Months Ended April 30, 2008 | |
| Cash Provided by Operating Activities | |
| Net decrease in net assets resulting from operations | \$ (13,576,200) |
| Adjustments to Reconcile Net Decrease in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities | |
| Increase in receivables | 583,327 |
| Decrease in other liabilities | (1,143,971) |
| Net realized and unrealized loss | 16,988,087 |
| Amortization of premium and discount on investments | (210,999) |
| Proceeds from sales and paydowns of long-term securities | 77,992,701 |
| Purchases of long-term securities | (38,164,363) |
| Net purchases of short-term investments | (4,940,501) |
| Cash provided by operating activities | \$ 37,528,081 |
| Cash Provided by Financing Activities: | |
| Repayments from trust certificates | (33,057,503) |
| Cash dividends paid to shareholders | (4,403,900) |
| Decrease in custodian bank payable | (2,415) |
| Cash used for financing activities | \$ (37,463,818) |
| Cash: | |
| Net increase in cash | 64,263 |
| Cash at beginning of period | |
| Cash at end of period | \$ 64,263 |
| Cash Flow Information: | |
| Cash paid for interest | \$ (1,195,810) |

See Notes to Financial Statements.

Financial Highlights

BlackRock Investment Quality Municipal Trust (BKN)

| | Six Months Ended April 30, 2008 (Unaudited) | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|---|----------|----------|----------|----------|----------|
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.73 | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 |
| Net investment income | 0.52 ¹ | 1.08 | 1.10 | 1.14 | 1.17 | 1.16 |
| Net realized and unrealized gain (loss) | (0.90) | (0.79) | 0.44 | (0.11) | 0.26 | (0.09) |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.16) | (0.32) | (0.28) | (0.19) | (0.09) | (0.09) |
| Net realized gain | ² | | | | | |
| Net increase (decrease) from investment operations | (0.54) | (0.03) | 1.26 | 0.84 | 1.34 | 0.98 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.48) | (1.03) | (1.06) | (0.96) | (0.91) | (0.89) |
| Net realized gain | (0.01) | | | | | |
| Total dividends and distributions | (0.49) | (1.03) | (1.06) | (0.96) | (0.91) | (0.89) |
| Net asset value, end of period | \$ 13.70 | \$ 14.73 | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 |
| Market price, end of period | \$ 15.81 | \$ 16.35 | \$ 18.97 | \$ 16.62 | \$ 15.12 | \$ 14.26 |
| Total Investment Return³ | | | | | | |
| Based on net asset value | (3.85)% ⁴ | (0.95)% | 7.38% | 5.34% | 9.48% | 7.14% |
| Based on market price | (0.03)% ⁴ | (8.49)% | 21.06% | 16.68% | 12.91% | 12.67% |
| Ratios to Average Net Assets Applicable to Common Shares | | | | | | |
| Total expenses after fees waived and paid indirectly ⁵ | 1.06% ⁶ | 1.07% | 1.09% | 1.08% | 1.08% | 1.10% |
| Total expenses after waiver ⁵ | 1.06% ⁶ | 1.08% | 1.09% | 1.08% | 1.08% | 1.10% |
| Total expenses ⁵ | 1.07% ⁶ | 1.08% | 1.09% | 1.08% | 1.08% | 1.10% |
| Net investment income ⁵ | 7.43% ⁶ | 7.06% | 7.09% | 7.21% | 7.59% | 7.62% |

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| | | | | | | |
|--|--------------------|-------|-------|-------|-------|-------|
| Dividends to Preferred Shareholders | 2.28% ⁶ | 2.07% | 1.81% | 1.17% | 0.60% | 0.59% |
| Net investment income to Common Shareholders | 5.15% ⁶ | 4.99% | 5.28% | 6.04% | 9.66% | 7.03% |

Supplemental Data

| | | | | | | | |
|---|----|---------|------------|------------|------------|------------|------------|
| Net assets applicable to Common Shares, end of period (000) | \$ | 231,306 | \$ 247,272 | \$ 263,878 | \$ 260,494 | \$ 262,474 | \$ 255,315 |
| Preferred Shares outstanding at liquidation preference, end of period (000) | \$ | 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Portfolio turnover | | 7% | 17% | 82% | 77% | 52% | 36% |
| Asset coverage per \$1,000 | \$ | 64,473 | \$ 67,185 | \$ 70,054 | \$ 69,465 | \$ 69,790 | \$ 68,561 |

1 Based on average shares outstanding.

2 Amount is less than \$(0.01) per share.

3 Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

4 Aggregate total investment return.

5 Do not reflect the effect of dividends to Preferred Shareholders.

6 Annualized.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Municipal Income Trust (BFK)

| | Six Months Ended April 30, 2008 (Unaudited) | Year Ended October 31, | | | | |
|---|---|------------------------|----------|----------|----------|----------|
| | | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.55 | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 |
| Net investment income | 0.55 ¹ | 1.11 | 1.14 | 1.18 | 1.19 | 1.23 |
| Net realized and unrealized gain (loss) | (1.08) | (0.63) | 0.78 | 0.43 | 0.26 | 0.35 |
| Dividends and distributions to Preferred Shareholders from: | | | | | | |
| Net investment income | (0.15) | (0.31) | (0.27) | (0.18) | (0.09) | (0.09) |
| Net realized gain | (0.01) | ² | | | | |
| Net increase (decrease) from investment operations | (0.69) | 0.17 | 1.65 | 1.43 | 1.36 | 1.49 |
| Dividends and distributions to Common Shareholders from: | | | | | | |
| Net investment income | (0.47) | (0.99) | (0.99) | (0.98) | (0.97) | (0.95) |
| Net realized gain | (0.03) | ² | | | | |
| Total dividends and distributions | (0.50) | (0.99) | (0.99) | (0.98) | (0.97) | (0.95) |
| Net asset value, end of period | \$ 13.36 | \$ 14.55 | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 |
| Market price per share, end of period | \$ 15.01 | \$ 15.92 | \$ 17.30 | \$ 15.69 | \$ 14.05 | \$ 13.70 |

Total Investment Return³

Based on net asset value