

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

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

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 01/31/2015

Item 1 – Schedule of Investments

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

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

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

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

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

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

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

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

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 2

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

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

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

Louisiana (concluded)

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

| | | |
|---|-----|-----------|
| Maine — 0.6% Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41 | 970 | 1,119,671 |
|---|-----|-----------|

| | | |
|---|-------|-----------|
| Maryland — 1.3% Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35 Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 970 | 1,058,571 |
| | 1,000 | 1,124,950 |
| | | 2,183,521 |

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

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

4,380,593

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

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

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

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|
| Missouri (concluded) | | |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43 | \$ 115 | \$ 130,475 |
| | | 228,298 |
| Nebraska — 0.9% | | |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37 | 285 | 323,042 |
| County of Hall Nebraska School District No. 2, GO, Grand Island Public Schools, 5.00%, 12/15/39 | 1,100 | 1,293,985 |
| | | 1,617,027 |
| New Jersey — 3.0% | | |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23 | 1,410 | 1,541,313 |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31 | 785 | 935,940 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| Transportation Program, Series AA, 5.00%, 6/15/44 | 1,625 | 1,803,230 |
| Transportation System, Series B, 5.25%, 6/15/36 | 845 | 945,699 |
| | | 5,226,182 |
| New York — 7.7% | | |
| City of New York New York Industrial Development Agency, ARB, AMT: | | |
| American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (g) | 4,000 | 4,384,120 |
| British Airways PLC Project, 7.63%, 12/01/32 | 1,000 | 1,005,740 |
| Metropolitan Transportation Authority, RB, Series B: | | |
| 5.25%, 11/15/38 | 1,125 | 1,348,054 |
| 5.25%, 11/15/39 | 400 | 478,588 |
| New York Liberty Development Corp., Refunding RB: | | |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 420 | 479,858 |
| Municipal Bonds | | |
| | Par (000) | Value |
| New York (concluded) | | |
| New York Liberty Development Corp., Refunding RB (concluded): | | |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a) | \$ 1,895 | \$ 2,026,570 |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a) | 160 | 179,182 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 395 | 445,793 |
| New York State Dormitory Authority, RB, Series A, 5.25%, 7/01/48 | 1,000 | 1,123,290 |
| | 730 | 867,919 |

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| | | |
|--|-------|------------|
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | | |
| Westchester Tobacco Asset Securitization, Refunding RB, 5.13%, 6/01/45 | 1,100 | 1,042,481 |
| | | 13,381,595 |
| North Carolina — 0.5% | | |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42 | 480 | 547,776 |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41 | 260 | 297,838 |
| | | 845,614 |
| Ohio — 3.5% | | |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2, 5.75%, 6/01/34 | 2,295 | 1,933,423 |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38 | 2,650 | 3,059,080 |

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

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

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

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

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

A,
5.00%,
12/01/44

1,976,961

South Carolina — 1.3%
State
of
South
Carolina
Public
Service

Authority,
RB, 1,830 2,183,593

Santee
Cooper,
Series
A,
5.50%,
12/01/54

Texas — 5.7%

Brazos
River
Authority,

RB,
TXU
Electric,
Series 1,500 75,000

A,
AMT,
8.25%,
10/01/30

(d)(e)
Cent 730 859,947

Texas
Regional
Mobility
Authority,
Refunding
RB,
Senior

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

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

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

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

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

9,931,450

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

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

1,034,551

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

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

3,261,996

Washington — 0.7%

Washington
 Health Care
 Facilities

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

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

Wyoming — 0.1%

Wyoming

Municipal Power

Agency, Inc., RB, 100 110,756

Series A, 5.00%,
 1/01/42

Total Municipal Bonds — 115,894,287
66.8%

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

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

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

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Tender Option Bond Trusts (h)

Indiana (concluded)

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

Massachusetts — 4.8%

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

Nebraska — 3.0%

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

New Hampshire — 0.4%

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

New York — 23.2%

| | | |
|---|--------|------------|
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47 | 4,780 | 5,537,212 |
| Series FF-2, 5.50%, 6/15/40 | 495 | 580,250 |
| Series HH, 5.00%, 6/15/31 (i) | 2,835 | 3,322,284 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (i) | 6,509 | 7,653,267 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 6,135 | 7,219,852 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (i) | 2,220 | 2,649,659 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 11,240 | 13,209,698 |
| | | 40,172,222 |

North Carolina — 9.1%

| | | |
|--|--------|------------|
| University of North Carolina at Chapel Hill, Refunding RB, Series A, 4.75%, 12/01/34 | 15,170 | 15,710,338 |
|--|--------|------------|

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 6

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

| Municipal Bonds Transferred to | Par Value |
|--|----------------------|
| Ten Option Bond Trusts (h) Ohio — 3.1% State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39 | \$11,634 \$5,282,198 |
| South Carolina — 0.9% State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39 | \$1,634,351 |
| Texas — 11.0% 11,000 | 12,690,150 |

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

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Series
B,
5.00%,
8/15/43

19,010,064

Utah — 1.2%

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

Virginia — 1.9%

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

Municipal
Bonds
Transferred
to

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

| | |
|--|-------------|
| Option Bond Trusts (h) Wisconsin — 1.3% Wisconsin \$1,989 | \$2,223,871 |
| Health & Educational Facilities Authority, | |

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

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

**Tender
 Option
 Bond Trusts**
 — 81.2%

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

Short-Term
 Securities

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

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

0.3%

**Total
Investments**

(Cost — 257,096,683

\$233,931,581*)

— **148.3%**

Other

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

0.7%

**Liability for
TOB Trust
Certificates,
Including**

Interest (84,928,205)

**Expense and
Fees**

Payable —
(49.0%)

**Net Assets
Applicable**

to Common \$173,378,127

Shares —

100.0%

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

Tax cost \$161,665,044

Gross
unrealized \$25,301,548
appreciation

Gross
unrealized (2,475,010)
depreciation

Net
unrealized \$22,826,538
appreciation

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction.

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

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

All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of (i) the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from October 1, 2016 to February 15, 2031 is \$10,705,336.

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

(k) During the period ended January 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Shares Held at April 30, 2014 | Net Activity | Shares Held at January 31, 2015 | Income |
|-----------------------------------|-------------------------------|--------------|---------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 787,037 | (352,815) | 434,222 | \$362 |

Portfolio Abbreviations

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

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

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

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 8

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

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

Level 2 – other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

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

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

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

| Level 1 | Level 2 | Level 3 | Total |
|---------|------------|------------|-------|
|---------|------------|------------|-------|

Derivative Financial Instruments ²

Liabilities:

| | | | | |
|----------------------------|-----------|---|---|-------------|
| Interest rate contracts \$ | (466,645) | — | — | \$(466,645) |
|----------------------------|-----------|---|---|-------------|

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

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST JANUARY 31, 2015 9

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

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

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

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

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

Item
2 – Controls and Procedures

- The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item
3 – Exhibits

Certifications – Attached hereto

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2015

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

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Long-Term Municipal Advantage Trust

Date: March 25, 2015

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

Date: March 25, 2015