

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

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 23, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 04/30/2017

Date of reporting period: 01/31/2017

Item 1 Schedule of Investments

## Schedule of Investments January 31, 2017 (Unaudited)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

(Percentages shown are based on Net Assets)

|   | Par        |            |
|---|------------|------------|
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>Alabama 2.0%</b>   |            |            |
| County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19  | \$ 515     | \$ 517,096 |
| County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42  | 1,655      | 1,881,090  |
| Lower Alabama Gas District, RB, Series A, 5.00%, 9/01/46  | 720        | 821,016    |
|   |            | 3,219,202  |
| <b>Arizona 3.4%</b>   |            |            |
| Arizona Industrial Development Authority, Refunding RB, Basis Schools, Inc. Projects, Series A (a)(b):                                    |            |            |
| 5.13%, 7/01/37  | 360        | 362,524    |
| 5.38%, 7/01/50  | 925        | 931,410    |
| City of Phoenix Arizona IDA, RB, Series A:  |            |            |
| Facility, Eagle College Preparatory Project, 5.00%, 7/01/33   | 870        | 874,472    |
| Great Hearts Academies Project, 5.00%, 7/01/44  | 1,000      | 1,036,940  |
| Legacy Traditional Schools Projects, 5.00%, 7/01/46 (a)   | 1,255      | 1,196,015  |
| City of Phoenix Arizona IDA, Refunding RB, Basis Schools, Inc. Projects, Series A (a):  |            |            |
| 5.00%, 7/01/35  | 125        | 124,995    |
| 5.00%, 7/01/46  | 135        | 131,944    |
| Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37   | 725        | 819,061    |
|   |            | 5,477,361  |
| <b>California 12.4%</b>   |            |            |
| California Health Facilities Financing Authority, RB:   |            |            |
| St. Joseph Health System, Series A, 5.75%, 7/01/39  | 385        | 418,318    |
| Sutter Health, Series B, 6.00%, 8/15/42   | 1,040      | 1,184,498  |
| California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/19 (c)                    |            |            |
|   | 680        | 755,609    |
| California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:                     |            |            |
| 5.25%, 8/15/39  | 70         | 76,551     |
| 5.25%, 8/15/49  | 175        | 190,181    |
|   | <b>Par</b> |            |
| <b>Municipal Bonds</b>  |            |            |
| <b>California (continued)</b>   |            |            |
| City & County of San Francisco Redevelopment Agency, Tax Allocation Bonds, Mission Bay South Redevelopment Project, 0.00%, 8/01/31 (a)(d) |            |            |
|   | \$ 1,265   | \$ 532,476 |
| City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:                        |            |            |
| Senior, 5.00%, 5/15/40  | 2,045      | 2,254,347  |
| 5.25%, 5/15/39  | 270        | 292,334    |
| City of San Francisco California Public Utilities Commission Water Revenue, RB, Series B, 5.00%, 11/01/19 (c)                             |            |            |
|   | 3,225      | 3,560,432  |
| City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38                         |            |            |
|   | 165        | 195,723    |
| County of California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp., 5.60%, 6/01/36             |            |            |
|   | 2,000      | 2,033,900  |
| County of Los Angeles California Tobacco Securitization Agency, RB, Asset-Backed, Los Angeles County Securitization Corp., 5.70%, 6/01/46 |            |            |
|   | 1,000      | 1,016,960  |
| San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (d)  |            |            |
|   | 3,725      | 1,446,008  |
| State of California, GO, Various Purposes, 6.50%, 4/01/33   | 2,000      | 2,221,680  |
| State of California Public Works Board, LRB, Various Capital Projects:  |            |            |
| Series I, 5.00%, 11/01/38   | 355        | 397,156    |
| Sub-Series I-1, 6.38%, 11/01/19 (c)   | 400        | 456,096    |
| Tobacco Securitization Authority of Southern California, Refunding RB, Tobacco Settlement, Asset-Backed, Senior Series A-1:               |            |            |

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|   |       |            |
|---|-------|------------|
| 5.00%, 6/01/37  | 2,140 | 2,073,211  |
| 5.13%, 6/01/46  | 1,005 | 960,770    |
|   |       | 20,066,250 |
| <b>Colorado 6.0%</b>  |       |            |
| Colorado Health Facilities Authority, Refunding RB, Series A: |       |            |
| 6.13%, 12/01/45 (a)   | 160   | 165,946    |
| 6.25%, 12/01/50 (a)   | 520   | 539,983    |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|  | Par        |              |
|--|------------|--------------|
|  | (000)      | Value        |
| <b>Municipal Bonds</b>   |            |              |
| <b>Colorado (continued)</b>  |            |              |
| Colorado Health Facilities Authority, Refunding RB, Series A (continued):  |            |              |
| Sisters of Charity of Leavenworth Health System, 5.00%, 1/01/40  | \$ 3,940   | \$ 4,211,899 |
| Denver Convention Center Hotel Authority, Refunding RB, 5.00%, 12/01/40  | 2,455      | 2,650,762    |
| North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37  | 1,200      | 1,180,032    |
| Table Mountain Metropolitan District, GO, Series A, 5.25%, 12/01/45  | 1,000      | 933,110      |
|  |            | 9,681,732    |
| <b>Connecticut 0.5%</b>  |            |              |
| Mohegan Tribe of Indians of Connecticut, Refunding RB, Public Improvement, Priority Distribution, Series C, 6.25%, 2/01/30 (a)                 | 860        | 851,417      |
| <b>Delaware 1.9%</b>   |            |              |
| County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40   | 750        | 806,235      |
| State of Delaware EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45  | 2,240      | 2,318,445    |
|  |            | 3,124,680    |
| <b>District of Columbia 1.5%</b>   |            |              |
| District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43  | 260        | 297,703      |
| District of Columbia, Tax Allocation Bonds, City Market at O Street Project, 5.13%, 6/01/41  | 750        | 826,867      |
| Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:   |            |              |
| 5.00%, 10/01/39  | 170        | 182,235      |
| 5.25%, 10/01/44  | 1,000      | 1,077,400    |
|  |            | 2,384,205    |
| <b>Florida 4.0%</b>  |            |              |
| County of Collier Florida Health Facilities Authority, Refunding RB, Series A, 5.00%, 5/01/45  | 335        | 360,272      |
|  | <b>Par</b> |              |
| <b>Municipal Bonds</b>   |            |              |
| <b>Florida (continued)</b>   |            |              |
| County of Miami-Dade Florida Water & Sewer System Revenue, RB, Water & Sewer System, 5.00%, 10/01/34   | \$ 1,950   | \$ 2,146,872 |
| Lakewood Ranch Stewardship District, Special Assessment Bonds, Village of Lakewood Ranch Sector Projects:                                      |            |              |
| 4.00%, 5/01/21   | 100        | 99,995       |
| 4.25%, 5/01/26   | 100        | 97,749       |
| 5.13%, 5/01/46   | 430        | 418,403      |
| Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/21 (c)  | 1,080      | 1,347,225    |
| Tolomato Community Development District, Refunding, Special Assessment Bonds:  |            |              |
| Convertible CAB, Series A2, 0.00%, 5/01/39 (e)   | 95         | 75,397       |
| Convertible CAB, Series A3, 0.00%, 5/01/40 (e)   | 225        | 133,328      |
| Convertible CAB, Series A4, 0.00%, 5/01/40 (e)   | 120        | 52,523       |
| Series 2, 0.00%, 5/01/40 (e)   | 310        | 159,132      |
| Series A1, 6.65%, 5/01/40  | 340        | 340,003      |
| Tolomato Community Development District:   |            |              |
| Series 1, 0.00%, 5/01/40 (e)   | 505        | 307,848      |
| Series 1, 6.65%, 5/01/40 (f)(g)  | 15         | 15,066       |
| Series 3, 6.61%, 5/01/40 (f)(g)  | 340        | 3            |
| Series 3, 6.65%, 5/01/40 (f)(g)  | 275        | 3            |
| Village Community Development District No. 10, Special Assessment Bonds, 5.13%, 5/01/43  | 815        | 866,312      |
|  |            | 6,420,131    |
| <b>Georgia 0.2%</b>  |            |              |
| County of Gainesville Georgia & Hall Hospital Authority, Refunding RB, Northeast Georgia Health System, Inc. Project, Series A, 5.50%, 8/15/54 | 240        | 275,537      |

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**Illinois 11.3%**

|  |       |           |
|--|-------|-----------|
| City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32 | 1,090 | 1,047,446 |
|--|-------|-----------|

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Par          |              |
|---|--------------|--------------|
|   | (000)        | Value        |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (continued)</b>   |              |              |
| City of Chicago Illinois, GO, Refunding, Project, Series A, 6.00%, 1/01/38 (b)                                | \$ 595       | \$ 595,405   |
| City of Chicago Illinois O Hare International Airport, GARB, 3rd Lien, Series A, 5.75%, 1/01/39               | 2,500        | 2,805,275    |
| City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40                           | 360          | 383,814      |
| City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42                          | 1,000        | 1,061,400    |
| County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38      | 350          | 375,473      |
| Illinois Finance Authority, RB, Advocate Health Care Network:   |              |              |
| 5.38%, 4/01/19 (c)  | 870          | 947,343      |
| 5.38%, 4/01/44  | 975          | 1,032,242    |
| Illinois Finance Authority, Refunding RB:   |              |              |
| Central Dupage Health, Series B, 5.50%, 11/01/39  | 550          | 605,902      |
| Presence Health Network, Series C, 5.00%, 2/15/41   | 1,500        | 1,507,020    |
| Illinois State Toll Highway Authority, RB:  |              |              |
| Series A, 5.00%, 1/01/38  | 815          | 895,791      |
| Series C, 5.00%, 1/01/38  | 1,500        | 1,642,410    |
| Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:                    |              |              |
| Refunding Bonds, Series B-2, 5.25%, 6/15/50   | 1,000        | 1,020,350    |
| Series B (AGM), 5.00%, 6/15/50  | 1,790        | 1,867,095    |
| Series B-2, 5.00%, 6/15/50  | 625          | 629,975      |
| State of Illinois, GO, 5.00%, 2/01/39   | 745          | 740,083      |
| State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/19 (c)   | 215          | 234,920      |
| University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39                             | 390          | 420,369      |
|   | <b>Par</b>   |              |
|   |              | <b>Value</b> |
|   | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>  |              |              |
| <b>Illinois (continued)</b>   |              |              |
| University of Illinois, RB, Auxiliary Facilities System, Series A (continued): 5.00%, 4/01/44                 | \$ 475       | \$ 510,136   |
|   |              | 18,322,449   |
| <b>Indiana 6.2%</b>   |              |              |
| City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:                              |              |              |
| 6.75%, 1/01/34  | 365          | 430,423      |
| 7.00%, 1/01/44  | 885          | 1,054,017    |
| City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village Project, 6.25%, 1/01/29 (a) | 1,155        | 1,090,655    |
| County of Allen Indiana, RB, StoryPoint Fort Wayne Project, Series A-1 (a)(b):                                |              |              |
| 6.63%, 1/15/34  | 135          | 133,719      |
| 6.75%, 1/15/43  | 200          | 198,292      |
| 6.88%, 1/15/52  | 410          | 404,887      |
| Indiana Finance Authority, RB, Series A:  |              |              |
| CWA Authority Project, 1st Lien, 5.25%, 10/01/38  | 1,285        | 1,444,674    |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44                      | 160          | 165,582      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48                      | 520          | 529,428      |
| Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.25%, 1/01/51                      | 2,190        | 2,259,752    |
| Sisters of St. Francis Health Services, 5.25%, 11/01/39   | 290          | 312,823      |
| Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31                     | 600          | 649,104      |
| Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/19 (c)  | 350          | 382,015      |
| Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40                                 | 445          | 493,202      |

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Indiana (continued)</b>  |            |              |
| Town of Chesterton Indiana, RB, StoryPoint Chesterton Project, Series A-1, 6.38%, 1/15/51 (a)   | \$ 560     | \$ 542,550   |
|   |            | 10,091,123   |
| <b>Iowa 2.3%</b>  |            |              |
| Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:  |            |              |
| 5.50%, 12/01/22   | 830        | 834,150      |
| 5.25%, 12/01/25   | 660        | 658,799      |
| Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22  | 560        | 592,648      |
| Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46   | 1,765      | 1,720,575    |
|   |            | 3,806,172    |
| <b>Kentucky 0.6%</b>  |            |              |
| Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45                                      |            |              |
|   | 440        | 466,092      |
| Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (e) |            |              |
|   | 565        | 456,277      |
|   |            | 922,369      |
| <b>Louisiana 3.7%</b>   |            |              |
| Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:                     |            |              |
| 6.75%, 11/01/32   | 2,000      | 2,062,200    |
| Series A-1, 6.50%, 11/01/35   | 1,135      | 1,305,193    |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:   |            |              |
| 5.50%, 5/15/30  | 350        | 374,574      |
| 5.25%, 5/15/31  | 300        | 321,711      |
| 5.25%, 5/15/32  | 380        | 411,453      |
| 5.25%, 5/15/33  | 415        | 447,270      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>Louisiana (continued)</b>  |            |              |
| Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A (continued):   |            |              |
| 5.25%, 5/15/35  | \$ 945     | \$ 1,022,991 |
|   |            | 5,945,392    |
| <b>Maine 0.6%</b>   |            |              |
| Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41  |            |              |
|   | 970        | 1,050,277    |
| <b>Maryland 1.0%</b>  |            |              |
| Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35   |            |              |
|   | 970        | 1,042,168    |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25  |            |              |
|   | 645        | 636,434      |
|   |            | 1,678,602    |
| <b>Massachusetts 5.8%</b>   |            |              |
| Massachusetts Development Finance Agency, RB:   |            |              |
| Emerson College Issue, Series A, 5.00%, 1/01/47   | 860        | 913,870      |
| Boston Medical Center, Series D, 5.00%, 7/01/44   | 3,000      | 3,127,500    |
| North Hill Communities Issue, Series A, 6.50%, 11/15/43 (a)   | 1,000      | 1,044,810    |
| Seven Hills Foundation and Affiliates, 5.00%, 9/01/45   | 2,000      | 2,041,340    |
| UMass Boston Student Housing Project, 5.00%, 10/01/48   | 1,745      | 1,819,634    |
| Massachusetts Development Finance Agency, Refunding RB, Series A, 5.00%, 10/01/35   | 500        | 532,300      |
|   |            | 9,479,454    |
| <b>Michigan 1.6%</b>  |            |              |



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City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A,  
5.25%, 7/01/39

1,970

2,123,581

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BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Par        |              |
|---|------------|--------------|
|   | (000)      | Value        |
| <b>Municipal Bonds</b>  |            |              |
| <b>Michigan (continued)</b>   |            |              |
| Michigan Finance Authority, Refunding RB, Detroit Water & Sewage Department Project, Senior Lien, Series C-1, 5.00%, 7/01/44          | \$ 410     | \$ 435,105   |
|   |            | 2,558,686    |
| <b>Minnesota 1.0%</b>   |            |              |
| City of Brooklyn Park Minnesota, RB, Athlos Leadership Academy Project, 5.75%, 7/01/46  | 180        | 174,798      |
| City of Ham Lake Minnesota, RB, Series A:<br>5.00%, 7/01/36   | 220        | 210,505      |
| 5.00%, 7/01/47  | 680        | 629,075      |
| Housing & Redevelopment Authority of The City of State Paul Minnesota, Refunding RB,<br>5.50%, 9/01/36                                | 690        | 683,438      |
|   |            | 1,697,816    |
| <b>Missouri 0.1%</b>  |            |              |
| Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB,<br>Combined Lien, Series A, 5.00%, 10/01/44 | 85         | 93,516       |
| State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College<br>of Pharmacy Project, 5.50%, 5/01/43   | 115        | 124,053      |
|   |            | 217,569      |
| <b>Nebraska 0.8%</b>  |            |              |
| Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37   | 285        | 308,886      |
| County of Sarpy Nebraska Hospital Authority No. 1, Refunding RB, Nebraska Medicine,<br>4.00%, 5/15/51                                 | 995        | 969,548      |
|   |            | 1,278,434    |
| <b>New Jersey 7.0%</b>  |            |              |
| Casino Reinvestment Development Authority, Refunding RB:<br>5.00%, 11/01/22   | 2,035      | 2,125,883    |
| 5.25%, 11/01/39   | 475        | 471,841      |
| 5.25%, 11/01/44   | 1,160      | 1,139,932    |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (a)   | 505        | 497,279      |
|   | <b>Par</b> |              |
| <b>Municipal Bonds</b>  |            |              |
| <b>New Jersey (continued)</b>   |            |              |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23   | \$ 1,410   | \$ 1,489,256 |
| New Jersey EDA, Refunding RB:<br>5.50%, 6/15/31   | 1,225      | 1,299,639    |
| Bancroft Neurohealth Project, Series A, 5.00%, 6/01/36  | 665        | 648,854      |
| New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project,<br>5.75%, 4/01/31                               | 785        | 854,535      |
| New Jersey Transportation Trust Fund Authority, RB:<br>Transportation Program, Series AA, 5.00%, 6/15/44                              | 830        | 822,613      |
| Transportation System, Series B, 5.25%, 6/15/36   | 845        | 858,453      |
| Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 5.00%, 6/01/41  | 1,295      | 1,157,769    |
|   |            | 11,366,054   |
| <b>New York 30.9%</b>   |            |              |
| City of New York New York Water & Sewer System, Refunding RB, 2nd General Resolution,<br>Series HH, 5.00%, 6/15/31                    | 2,830      | 3,181,061    |
| Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo,<br>Series A:<br>6.25%, 6/01/41 (a)                | 900        | 932,760      |
| 5.00%, 6/01/42  | 1,505      | 1,388,016    |
| 5.00%, 6/01/45  | 555        | 508,591      |
|   | 1,500      | 1,262,925    |

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County of Dutchess New York IDA, Refunding RB, Bard College Civic Facility, Series A-1,  
5.00%, 8/01/46

County of Nassau New York Tobacco Settlement Corp., Refunding RB, Asset-Backed, Series  
A-3, 5.13%, 6/01/46

550                      515,389

Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%,  
6/01/45

910                      862,726

Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47

6,510                      7,368,474

Metropolitan Transportation Authority, RB, Series B:

5.25%, 11/15/38

1,125                      1,278,518

5.25%, 11/15/39

400                      454,584

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|  | Par          |              |
|--|--------------|--------------|
|  | (000)        | Value        |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (continued)</b>  |              |              |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43  | \$ 6,140     | \$ 6,856,354 |
| 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          | 457,808      |
| 3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (a)   | 2,355        | 2,452,685    |
| 3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)   | 160          | 170,195      |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a)   | 395          | 424,613      |
| 4 World Trade Center Project, 5.75%, 11/15/51  | 2,220        | 2,526,649    |
| New York Transportation Development Corp., RB, LaGuardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50                   | 1,000        | 1,054,940    |
| New York Transportation Development Corp., Refunding RB, American Airlines, Inc., AMT: 5.00%, 8/01/20  | 250          | 261,580      |
| 5.00%, 8/01/26   | 1,275        | 1,328,524    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42               | 730          | 821,250      |
| State of New York Dormitory Authority, RB:   |              |              |
| Series A, 5.25%, 7/01/18 (c)   | 1,000        | 1,059,480    |
| Series B, 5.75%, 3/15/36   | 11,250       | 12,258,112   |
| Syracuse Industrial Development Agency, Refunding RB, AMT, 5.00%, 1/01/35  | 920          | 995,569      |
|  | <b>Par</b>   |              |
|  | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>   |              |              |
| <b>New York (continued)</b>  |              |              |
| Westchester Tobacco Asset Securitization, Refunding RB, Sub Series C, 4.00%, 6/01/42   | \$ 1,760     | \$ 1,724,184 |
|  |              | 50,144,987   |
| <b>North Carolina 0.5%</b>   |              |              |
| North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/19 (c)                    | 480          | 521,779      |
| North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41             | 260          | 286,250      |
|  |              | 808,029      |
| <b>Ohio 4.7%</b>   |              |              |
| Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Series A-2:  |              |              |
| Senior Turbo Term, 5.88%, 6/01/47  | 1,500        | 1,370,625    |
| 5.75%, 6/01/34   | 2,295        | 2,082,139    |
| County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38                                     | 2,650        | 2,863,060    |
| State of Ohio, RB, Portsmouth Bypass Project, AMT, 5.00%, 6/30/53  | 1,220        | 1,281,488    |
|  |              | 7,597,312    |
| <b>Pennsylvania 1.3%</b>   |              |              |
| City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42 | 300          | 319,701      |
| Pennsylvania Economic Development Financing Authority, RB, Pennsylvania Rapid Bridge Finco LP, AMT, 5.00%, 12/31/38                                | 465          | 490,338      |
| Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypsum Co., AMT, 5.50%, 11/01/44                                     | 720          | 759,391      |

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Par        |            |
|---|------------|------------|
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>Pennsylvania (continued)</b>   |            |            |
| Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44   | \$ 520     | \$ 569,280 |
|   |            | 2,138,710  |
| <b>Puerto Rico 0.9%</b>   |            |            |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed Bonds:   |            |            |
| 5.50%, 5/15/39  | 40         | 39,798     |
| 5.63%, 5/15/43  | 1,475      | 1,474,882  |
|   |            | 1,514,680  |
| <b>Rhode Island 2.2%</b>  |            |            |
| Tobacco Settlement Financing Corp., Refunding RB:   |            |            |
| Series A, 5.00%, 6/01/40  | 420        | 437,098    |
| Series B, 4.50%, 6/01/45  | 1,875      | 1,771,631  |
| Series B, 5.00%, 6/01/50  | 1,360      | 1,362,666  |
|   |            | 3,571,395  |
| <b>South Carolina 2.8%</b>  |            |            |
| State of South Carolina Ports Authority, RB, AMT:   |            |            |
| 5.00%, 7/01/45  | 750        | 805,342    |
| 5.25%, 7/01/55  | 940        | 1,016,742  |
| State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54  | 1,830      | 2,061,037  |
| State of South Carolina Public Service Authority, Refunding RB, Series E, 5.25%, 12/01/55   | 660        | 722,905    |
|   |            | 4,606,026  |
| <b>Tennessee 0.6%</b>   |            |            |
| Knox County Health Educational & Housing Facility Board, Refunding RB, 5.00%, 4/01/36 (b)   | 845        | 906,854    |
| <b>Texas 7.6%</b>   |            |            |
| Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/21 (c)  | 730        | 858,056    |
| City of Dallas Texas Waterworks & Sewer System Revenue, Refunding RB:   |            |            |
| 5.00%, 10/01/20 (c)   | 240        | 269,899    |
| 5.00%, 10/01/35   | 285        | 315,156    |
| City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39  | 250        | 263,655    |
|   | <b>Par</b> |            |
|   | (000)      | Value      |
| <b>Municipal Bonds</b>  |            |            |
| <b>Texas (continued)</b>  |            |            |
| County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/23 (c) | \$ 210     | \$ 263,865 |
| County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29                            | 700        | 766,297    |
| County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (d)                                  | 5,200      | 2,158,780  |
| County of Tarrant Texas Cultural Education Facilities Finance Corp., RB:  |            |            |
| Buckingham Senior Living Community, Inc. Project, 5.50%, 11/15/45   | 180        | 185,035    |
| Scott & White Healthcare, 6.00%, 8/15/20 (c)  | 105        | 121,315    |
| Scott & White Healthcare, 6.00%, 8/15/20 (c)  | 1,285      | 1,484,663  |
| Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (AGM) (NPFGC), 0.00%, 11/15/34 (d)  | 3,000      | 1,384,110  |
| Mission Economic Development Corp., RB, Senior Lien, Natgasoline Project, Series B, AMT, 5.75%, 10/01/31 (a)  | 875        | 903,315    |
| New Hope Cultural Education Facilities Finance Corp., Refunding RB, Jubilee Academic Centre, Series A, 4.00%, 8/15/26 (a)                                   | 1,375      | 1,313,895  |
| Newark Higher Education Finance Corp., RB, Series A (a):  |            |            |
| 5.50%, 8/15/35  | 135        | 135,544    |
| 5.75%, 8/15/45  | 275        | 278,135    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:  |            |            |

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Blueridge Transportation Group, AMT, 5.00%, 12/31/55

1,025

1,063,407

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|   | Par        |                    |
|---|------------|--------------------|
|   | (000)      | Value              |
| <b>Municipal Bonds</b>  |            |                    |
| <b>Texas (continued)</b>  |            |                    |
| Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien (continued):  |            |                    |
| LBJ Infrastructure Group LLC, 7.00%, 6/30/40  | \$ 500     | \$ 571,835         |
|   |            | 12,336,962         |
| <b>Utah 1.2%</b>  |            |                    |
| City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41                    | 1,815      | 1,924,553          |
| <b>Virginia 2.9%</b>  |            |                    |
| Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A:       |            |                    |
| 5.00%, 3/01/26  | 260        | 253,612            |
| 5.13%, 3/01/31  | 510        | 494,328            |
| Tobacco Settlement Financing Corp., Refunding RB, Senior Series B-1, 5.00%, 6/01/47     | 1,025      | 898,351            |
| Virginia College Building Authority, RB, Marymount University Project, Series B,        |            |                    |
| 5.00%, 7/01/45 (a)  | 240        | 241,629            |
| Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45                              | 1,000      | 1,026,280          |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings |            |                    |
| OpCo LLC Project, AMT, 6.00%, 1/01/37   | 1,540      | 1,725,185          |
|   |            | 4,639,385          |
| <b>Washington 0.9%</b>  |            |                    |
| Port of Seattle Washington, RB, Series C, AMT, 5.00%, 4/01/40                           | 350        | 382,557            |
| Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, |            |                    |
| 5.75%, 1/01/45  | 1,020      | 1,137,616          |
|   |            | 1,520,173          |
| <b>Wisconsin 2.0%</b>   |            |                    |
| Public Finance Authority, RB, Series A:   |            |                    |
| 5.00%, 12/01/45   | 825        | 830,214            |
| 5.15%, 12/01/50   | 555        | 561,083            |
| Public Finance Authority, Refunding RB, Celanese Project:                               |            |                    |
| Series C, AMT, 4.30%, 11/01/30  | 200        | 195,820            |
| Series D, 4.05%, 11/01/30   | 200        | 193,728            |
|   | <b>Par</b> |                    |
| <b>Municipal Bonds</b>  |            |                    |
| <b>Wisconsin (continued)</b>  |            |                    |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Medical College of   |            |                    |
| Wisconsin, Inc., 4.00%, 12/01/46  | \$ 1,440   | \$ 1,441,080       |
|   |            | 3,221,925          |
| <b>Wyoming 0.1%</b>   |            |                    |
| Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/19 (c)                  | 100        | 107,257            |
| <b>Guam 0.8%</b>  |            |                    |
| Guam Government Waterworks Authority, RB, Water & Wastewater System, 5.50%, 7/01/43     | 1,065      | 1,164,663          |
| Territory of Guam, GO, Series A, 6.00%, 11/15/19  | 125        | 132,970            |
|   |            | 1,297,633          |
| <b>Total Municipal Bonds - 133.3%</b>   |            | <b>216,250,793</b> |
| <b>Municipal Bonds Transferred to</b>   |            |                    |
| <b>Tender Option Bond Trusts (h)</b>  |            |                    |
| <b>Alabama 0.8%</b>   |            |                    |
| Auburn University, Refunding RB, Series A, 4.00%, 6/01/41                               | 1,240      | 1,267,119          |
| <b>California 3.8%</b>  |            |                    |
|   | 1,090      | 1,194,665          |

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Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1,

5.63%, 4/01/19 (c)

California Educational Facilities Authority, RB, University of Southern California, Series B,

5.25%, 10/01/18 (c)(i)

840

899,716

City of Los Angeles Department of Airports, RB, Los Angeles International Airport, AMT,

Series B, 5.00%, 5/15/46

2,700

2,962,521

Sacramento Area Flood Control Agency, Refunding, Consolidated Capital Assessment District

No.2, Series A, 5.00%, 10/01/47

495

560,040



## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

| Municipal Bonds Transferred to   | Par          |              |
|--|--------------|--------------|
| Tender Option Bond Trusts (h)  | (000)        | Value        |
| <b>California (continued)</b>  |              |              |
| San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/19 (c)  | \$ 553       | \$ 608,466   |
|  |              | 6,225,408    |
| <b>Colorado 0.5%</b>   |              |              |
| Colorado Health Facilities Authority, Refunding RB, Catholic Health Initiatives, Series A, 5.50%, 7/01/34 (i)  | 740          | 768,360      |
| <b>Illinois 1.6%</b>   |              |              |
| Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41   | 2,340        | 2,663,458    |
| <b>Massachusetts 4.9%</b>  |              |              |
| Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41   | 7,112        | 7,970,391    |
| <b>New Hampshire 0.4%</b>  |              |              |
| New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/19 (c)(i)  | 660          | 720,730      |
| <b>New York 2.5%</b>   |              |              |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40 | 495          | 540,580      |
| Metropolitan Transportation Authority, Refunding RB, Series C-1, 5.25%, 11/15/56   | 1,860        | 2,105,911    |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55  | 1,215        | 1,378,077    |
|  |              | 4,024,568    |
| <b>North Carolina 0.8%</b>   |              |              |
| North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/55                                   | 1,180        | 1,322,520    |
| <b>Ohio 3.0%</b>   |              |              |
| State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39  | 4,634        | 4,943,147    |
| <b>Municipal Bonds Transferred to</b>  | <b>Par</b>   |              |
| <b>Tender Option Bond Trusts (h)</b>   | <b>(000)</b> | <b>Value</b> |
| <b>Pennsylvania 1.2%</b>   |              |              |
| Pennsylvania Turnpike Commission, RB, Sub Series A, 5.50%, 12/01/42  | \$ 1,680     | \$ 1,915,385 |
| <b>Texas 9.8%</b>  |              |              |
| City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43  | 11,000       | 12,270,170   |
| County of Harris Texas, Refunding RB, Toll Road, Senior Lien, Series A (i):  |              |              |
| 5.00%, 8/15/19 (c)   | 1,202        | 1,289,713    |
| 5.00%, 8/15/38   | 920          | 986,519      |
| County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41   | 1,170        | 1,301,566    |
|  |              | 15,847,968   |
| <b>Virginia 2.0%</b>   |              |              |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40   | 2,949        | 3,184,433    |
| <b>Wisconsin 1.3%</b>  |              |              |
| Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., Obligated Group, Series C, 5.25%, 4/01/39 (i) | 1,989        | 2,092,352    |
| <b>Total Municipal Bonds Transferred to</b>  |              |              |
| <b>Tender Option Bond Trusts - 32.6%</b>   |              | 52,945,839   |
| <b>Total Long-Term Investments</b>   |              |              |
| <b>(Cost \$257,271,992) 165.9%</b>   |              | 269,196,632  |

**Short-Term Securities 0.8%** **Shares**

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|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.50% (j)(k) | 1,320,707 | 1,320,839 |
| <b>Total Short-Term Securities</b>                                     |           |           |
| (Cost \$1,320,823) 0.8%  |           | 1,320,839 |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

|  | <b>Value</b>   |
|--|----------------|
| <b>Total Investments (Cost \$258,592,815) 166.7%</b>   | \$ 270,517,471 |
| <b>Liabilities in Excess of Other Assets (0.9)%</b>  | (1,536,191)    |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.1)%</b> | (31,031,632)   |
| <b>Loan for TOB Trust Certificates (0.1)%</b>  | (129,987)      |
| <b>VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (46.6)%</b>                  | (75,562,651)   |

**Net Assets Applicable to Common Shares 100.0%** \$ 162,257,010

\* As of January 31, 2017, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

|                               |                |
|-------------------------------|----------------|
| Tax cost                      | \$ 227,727,139 |
| Gross unrealized appreciation | \$ 14,743,211  |
| Gross unrealized depreciation | (3,047,768)    |
| Net unrealized appreciation   | \$ 11,695,443  |

## 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) When-issued security.
- (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) Zero-coupon bond.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Non-income producing security.
- (g) Issuer filed for bankruptcy and/or is in default.
- (h) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.

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- (i) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between April 1, 2017 to February 15, 2031, is \$4,124,562.
- (j) During the period ended January 31, 2017, 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<br>at April 30,<br>2016 | Net<br>Activity | Shares Held<br>at January 31,<br>2017 | Value at<br>January 31,<br>2017 | Income   | Net<br>Realized<br>Gain | Change in<br>Unrealized<br>Appreciation |
|---|-------------------------------------|-----------------|---------------------------------------|---------------------------------|----------|-------------------------|---|
| BlackRock Liquidity Funds,<br>MuniCash, Institutional Class | 3,382,067                           | (2,061,360)     | 1,320,707                             | \$ 1,320,839                    | \$ 3,668 | \$ 272                  | \$ 16                                   |

- (k) Current yield as of period end.

### Derivative Financial Instruments Outstanding as of Period End

#### Futures Contracts

| Contracts    | Short | Issue                      | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|--------------|-------|----------------------------|------------|-------------------|----------------------------|
| (31)         |       | 5-Year U.S. Treasury Note  | March 2017 | \$3,653,883       | \$ (7,784)                 |
| (66)         |       | 10-Year U.S. Treasury Note | March 2017 | \$8,214,937       | (27,196)                   |
| (48)         |       | Long U.S. Treasury Bond    | March 2017 | \$7,240,500       | (26,342)                   |
| (14)         |       | Ultra U.S. Treasury Bond   | March 2017 | \$2,249,625       | (14,079)                   |
| <b>Total</b> |       |                            |            |                   | <b>\$ (75,401)</b>         |

## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)

## Portfolio Abbreviations

|              |   |
|--------------|---|
| <b>AGM</b>   | Assured Guaranty Municipal Corp.        |
| <b>AMT</b>   | Alternative Minimum Tax (subject to)    |
| <b>ARB</b>   | Airport Revenue Bonds                   |
| <b>CAB</b>   | Capital Appreciation Bonds              |
| <b>EDA</b>   | Economic Development Authority          |
| <b>EDC</b>   | Economic Development Corp.              |
| <b>GARB</b>  | General Airport Revenue Bonds           |
| <b>GO</b>    | General Obligation Bonds                |
| <b>HDA</b>   | Housing Development Authority           |
| <b>IDA</b>   | Industrial Development Authority        |
| <b>LRB</b>   | Lease Revenue Bonds                     |
| <b>NPFGC</b> | National Public Finance Guarantee Corp. |
| <b>RB</b>    | Revenue Bonds                           |
| <b>SAN</b>   | State Aid Notes                         |
| <b>S/F</b>   | Single-Family                           |

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

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## Schedule of Investments (continued)

BlackRock Long-Term Municipal Advantage Trust  
(BTA)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

|   | Level 1      | Level 2        | Level 3 | Total          |
|---|--------------|----------------|---------|----------------|
| <b>Assets:</b>                                |              |                |         |                |
| Investments:                                  |              |                |         |                |
| Long-Term Investments <sup>1</sup>            |              | \$ 269,196,632 |         | \$ 269,196,632 |
| Short-Term Securities                         | \$ 1,320,839 |                |         | 1,320,839      |
| <b>Total</b>                                  | \$ 1,320,839 | \$ 269,196,632 |         | \$ 270,517,471 |
| Derivative Financial Instruments <sup>2</sup> |              |                |         |                |
| <b>Liabilities:</b>                           |              |                |         |                |
| Interest rate contracts                       | \$ (75,401)  |                |         | \$ (75,401)    |

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

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

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BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

## 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 period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                  | Level 1 | Level 2          | Level 3 | Total            |
|----------------------------------|---------|------------------|---------|------------------|
| <b>Liabilities:</b>              |         |                  |         |                  |
| TOB Trust Certificates           |         | \$ (30,964,902)  |         | \$ (30,964,902)  |
| Loan for TOB Trust Certificates  |         | (129,987)        |         | (129,987)        |
| VRDP Shares at Liquidation Value |         | (76,000,000)     |         | (76,000,000)     |
| <b>Total</b>                     |         | \$ (107,094,889) |         | \$ (107,094,889) |

During the period ended January 31, 2017, there were no transfers between levels.

BLACKROCK LONG-TERM MUNICIPAL ADVANTAGE TRUST

JANUARY 31, 2017

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Item 2 Controls and Procedures

- 2(a) 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.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Long-Term Municipal Advantage Trust

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

Date: March 23, 2017

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 23, 2017

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

Date: March 23, 2017