

BlackRock Long-Term Municipal Advantage Trust
Form N-CSR
January 24, 2007

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

FORM N-CSR

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

Investment Company Act file number: 811-21835

BlackRock Long-Term Municipal Advantage Trust
(Exact name of Registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE
(Address of principal executive offices)

19809
(Zip code)

Robert S. Kapito, President

BlackRock Long-Term Municipal Advantage Trust
40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

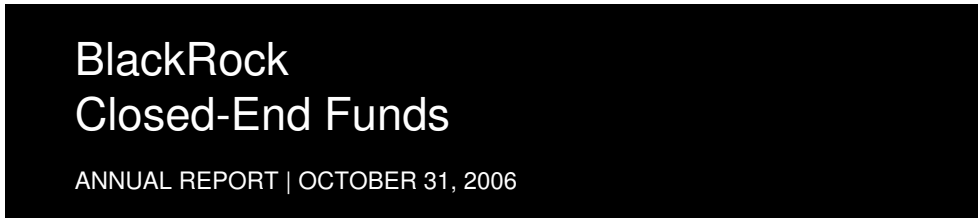
Date of fiscal year end: October 31, 2006

Date of reporting period: October 31, 2006

Item 1. Reports to Stockholders.

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



BlackRock
Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2006

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)

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)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

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If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

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LETTER TO SHAREHOLDERS

October 31, 2006

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2006.

| Trust (Ticker) | Current Yield ¹ | Tax-Equivalent Yield ² | Closing Market Price | NAV |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN) | 5.58% | 8.58% | \$ 18.97 | \$ 15.79 |
| BlackRock Municipal Income Trust (BFK) | 5.73 | 8.82 | 17.30 | 15.37 |
| BlackRock Long-Term Municipal Advantage Trust (BTA) | 5.61 | 8.63 | 14.70 | 14.89 |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.36 | 8.25 | 15.80 | 14.51 |
| BlackRock California Municipal Income Trust (BFZ) | 5.33 | 8.20 | 17.12 | 15.74 |
| BlackRock Florida Investment Quality Municipal Trust (RFA) | 5.31 | 8.17 | 16.00 | 14.24 |
| BlackRock Florida Municipal Income Trust (BBF) | 5.55 | 8.54 | 16.30 | 15.68 |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.28 | 8.12 | 15.95 | 14.47 |
| BlackRock New Jersey Municipal Income Trust (BNJ) | 5.19 | 7.98 | 18.40 | 16.35 |
| BlackRock New York Investment Quality Municipal Trust (RNY) | 5.27 | 8.11 | 16.65 | 15.18 |
| BlackRock New York Municipal Income Trust (BNY) | 5.21 | 8.02 | 17.35 | 15.88 |

¹ Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

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

On September 29, 2006, BlackRock, Inc. (BlackRock) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2006, BlackRock managed over \$40 billion in municipal bonds, including 14 open-end and 69 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest

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institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

At a meeting that occurred on November 21, 2006, the Trusts' Board of Trustees approved amendments to the respective Dividend Reinvestment Plans (each, a Plan) of BKN, RAA, RFA, and RNY. The amendments to the Plans are described under Dividend Reinvestment Plans in the attached annual report.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, LLC

Ralph L. Schlosstein
President
BlackRock Advisors, LLC

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TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Closing Market Price as of 10/31/06: | \$ 18.97 |
| Net Asset Value as of 10/31/06: | \$ 15.79 |
| Yield on Closing Market Price as of 10/31/06 (\$18.97): ¹ | 5.58% |
| Current Monthly Distribution per Common Share: ² | \$ 0.088250 |
| Current Annualized Distribution per Common Share: ² | \$ 1.059000 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$18.97 | \$16.62 | 14.14% | \$18.99 | \$16.50 |
| NAV | \$15.79 | \$15.59 | 1.28% | \$15.80 | \$15.16 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| City, County & State | 23% | 17% |
| Industrial & Pollution Control | 14 | 17 |
| Hospitals | 13 | 11 |

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| | | |
|----------------|----|----|
| Power | 10 | 7 |
| Education | 9 | 11 |
| Transportation | 8 | 10 |
| Housing | 6 | 7 |
| Lease Revenue | 6 | 11 |
| Water & Sewer | 5 | 1 |
| Tax Revenue | 4 | 7 |
| Tobacco | 2 | 1 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 51% | 50% |
| AA/Aa | 13 | 10 |
| A | 6 | 12 |
| BBB/Baa | 16 | 9 |
| BB/Ba | 4 | 12 |
| B | 2 | |
| Not Rated | 8 | 7 |

⁴ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Municipal Income Trust (BFK)****Trust Information**

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/06: | \$ 17.30 |
| Net Asset Value as of 10/31/06: | \$ 15.37 |
| Yield on Closing Market Price as of 10/31/06 (\$17.30): ¹ | 5.73% |
| Current Monthly Distribution per Common Share: ² | \$ 0.082625 |
| Current Annualized Distribution per Common Share: ² | \$ 0.991500 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$17.30 | \$15.69 | 10.26% | \$17.33 | \$15.26 |
| NAV | \$15.37 | \$14.71 | 4.49% | \$15.37 | \$14.63 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 22% | 21% |
| Hospitals | 21 | 23 |
| City, County & State | 11 | 8 |

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| | | |
|----------------|---|----|
| Transportation | 9 | 11 |
| Education | 8 | 5 |
| Housing | 8 | 11 |
| Power | 7 | 3 |
| Tax Revenue | 5 | 6 |
| Tobacco | 4 | 4 |
| Water & Sewer | 3 | 1 |
| Lease Revenue | 2 | 7 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 30% | 26% |
| AA/Aa | 9 | 6 |
| A | 21 | 27 |
| BBB/Baa | 21 | 18 |
| BB/Ba | 5 | 5 |
| B | 7 | 10 |
| Not Rated | 7 | 8 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Long-Term Municipal Advantage Trust (BTA)****Trust Information**

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BTA |
| Initial Offering Date: | February 28, 2006 |
| Closing Market Price as of 10/31/06: | \$ 14.70 |
| Net Asset Value as of 10/31/06: | \$ 14.89 |
| Yield on Closing Market Price as of 10/31/06 (\$14.70): ¹ | 5.61% |
| Current Monthly Distribution per Common Share: ² | \$ 0.068750 |
| Current Annualized Distribution per Common Share: ² | \$ 0.825000 |

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 The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

| | 10/31/06 | High | Low |
|---------------------|----------|---------|---------|
| Market Price | \$14.70 | \$15.20 | \$12.87 |
| NAV | \$14.89 | \$14.88 | \$13.46 |

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

Portfolio Composition

| Sector | October 31, 2006 |
|--------------------------------|------------------|
| Education | 24% |
| Industrial & Pollution Control | 14 |
| Tobacco | 14 |
| Transportation | 13 |

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| | |
|----------------------|----|
| Hospital | 12 |
| Water & Sewer | 10 |
| Power | 4 |
| City, County & State | 4 |
| Lease Revenue | 4 |
| Housing | 1 |

Quality Allocations³

| Credit Rating | October 31, 2006 |
|------------------------|-------------------------|
| AAA/Aaa | 33% |
| AA/Aa | 21 |
| A | 4 |
| BBB/Baa | 33 |
| B | 2 |
| Not Rated ⁴ | 7 |

³ Using the highest of S&P's, Moody's or Fitch's ratings.

⁴ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2006, the market value of these securities was \$7,110,320 representing 3.6% of the Trust's long-term investments.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/06: | \$ 15.80 |
| Net Asset Value as of 10/31/06: | \$ 14.51 |
| Yield on Closing Market Price as of 10/31/06 (\$15.80): ¹ | 5.36% |
| Current Monthly Distribution per Common Share: ² | \$ 0.0706 |
| Current Annualized Distribution per Common Share: ² | \$ 0.8472 |
| Leverage as of 10/31/06: ³ | 34% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$15.80 | \$15.75 | 0.32% | \$17.00 | \$13.45 |
| NAV | \$14.51 | \$14.20 | 2.18% | \$14.52 | \$14.02 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 26% | 18% |
| Education | 16 | 10 |
| Transportation | 14 | 18 |

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| | | |
|--------------------------------|----|----|
| Industrial & Pollution Control | 13 | 7 |
| Tobacco | 10 | 4 |
| Hospitals | 7 | 11 |
| Water & Sewer | 5 | 7 |
| Lease Revenue | 4 | 20 |
| Power | 3 | 5 |
| Housing | 2 | |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|---------------|------------------|------------------|
| AAA/Aaa | 62% | 38% |
| AA/Aa | | 7 |
| A | 14 | 18 |
| BBB/Baa | 7 | 21 |
| B | 6 | 5 |
| Not Rated | 11 | 11 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/06: | \$ 17.12 |
| Net Asset Value as of 10/31/06: | \$ 15.74 |
| Yield on Closing Market Price as of 10/31/06 (\$17.12): ¹ | 5.33% |
| Current Monthly Distribution per Common Share: ² | \$ 0.076074 |
| Current Annualized Distribution per Common Share: ² | \$ 0.912888 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$17.12 | \$14.92 | 14.75% | \$17.31 | \$14.72 |
| NAV | \$15.74 | \$15.18 | 3.69% | \$15.74 | \$15.06 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 22% | 19% |
| Transportation | 14 | 16 |
| Hospitals | 13 | 13 |

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| | | |
|--------------------------------|----|----|
| Education | 12 | 10 |
| Housing | 11 | 12 |
| Lease Revenue | 9 | 19 |
| Power | 7 | 7 |
| Tobacco | 7 | 2 |
| Industrial & Pollution Control | 5 | 2 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 49% | 38% |
| AA/Aa | 3 | 3 |
| A | 26 | 30 |
| BBB/Baa | 12 | 14 |
| B | 1 | 3 |
| Not Rated | 9 | 12 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/06: | \$ 16.00 |
| Net Asset Value as of 10/31/06: | \$ 14.24 |
| Yield on Closing Market Price as of 10/31/06 (\$16.00): ¹ | 5.31% |
| Current Monthly Distribution per Common Share: ² | \$ 0.070781 |
| Current Annualized Distribution per Common Share: ² | \$ 0.849372 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|---------|---------|---------|
| Market Price | \$16.00 | \$14.85 | 7.74% | \$16.75 | \$13.75 |
| NAV | \$14.24 | \$14.39 | (1.04%) | \$14.39 | \$13.74 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| Hospitals | 24% | 17% |
| Water & Sewer | 22 | 1 |
| City, County & State | 18 | 14 |

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| | | |
|--------------------------------|----|----|
| Lease Revenue | 10 | 11 |
| Tax Revenue | 8 | 12 |
| Industrial & Pollution Control | 7 | 4 |
| Transportation | 6 | 16 |
| Education | 5 | 17 |
| Housing | | 4 |
| Power | | 4 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 64% | 47% |
| AA/Aa | 5 | 6 |
| A | 8 | 5 |
| BBB/Baa | 8 | 16 |
| BB/Ba | 3 | 3 |
| B | | 6 |
| Not Rated | 12 | 17 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/06: | \$ 16.30 |
| Net Asset Value as of 10/31/06: | \$ 15.68 |
| Yield on Closing Market Price as of 10/31/06 (\$16.30): ¹ | 5.55% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075375 |
| Current Annualized Distribution per Common Share: ² | \$ 0.904500 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$16.30 | \$15.25 | 6.89% | \$17.00 | \$14.70 |
| NAV | \$15.68 | \$15.48 | 1.29% | \$15.73 | \$15.31 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 34% | 30% |
| Hospitals | 21 | 24 |
| Water & Sewer | 9 | 8 |

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| | | |
|--------------------------------|---|---|
| Education | 7 | 7 |
| Tax Revenue | 7 | 6 |
| Lease Revenue | 6 | 5 |
| Power | 4 | 4 |
| Tobacco | 4 | 4 |
| Housing | 3 | 4 |
| Transportation | 3 | 7 |
| Industrial & Pollution Control | 2 | 1 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|------------------------|-------------------------|-------------------------|
| AAA/Aaa | 39% | 28% |
| AA/Aa | 29 | 34 |
| A | 6 | 6 |
| BBB/Baa | 10 | 14 |
| BB/Ba | 2 | 2 |
| Not Rated ⁵ | 14 | 16 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

⁵ The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2006 and October 31, 2005, the market value of these securities was \$3,384,402, representing 2.2%, and \$3,452,437, representing 2.3%, respectively, of the Trust's long-term investments.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/06: | \$ 15.95 |
| Net Asset Value as of 10/31/06: | \$ 14.47 |
| Yield on Closing Market Price as of 10/31/06 (\$15.95): ¹ | 5.28% |
| Current Monthly Distribution per Common Share: ² | \$ 0.070125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.841500 |
| Leverage as of 10/31/06: ³ | 34% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|---------|---------|---------|
| Market Price | \$15.95 | \$14.70 | 8.50% | \$17.58 | \$14.30 |
| NAV | \$14.47 | \$14.48 | (0.07%) | \$14.58 | \$14.19 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------|------------------|------------------|
| Transportation | 23% | 26% |
| Hospitals | 15 | 10 |
| Housing | 13 | 9 |

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| | | |
|--------------------------------|----|----|
| Education | 11 | 9 |
| Industrial & Pollution Control | 10 | 8 |
| Tax Revenue | 10 | 4 |
| Tobacco | 5 | 5 |
| Water & Sewer | 5 | 5 |
| City, County & State | 3 | 11 |
| Lease Revenue | 3 | 9 |
| Power | 2 | |
| Resource Recovery | | 4 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 41% | 51% |
| AA/Aa | 3 | |
| A | 6 | 13 |
| BBB/Baa | 33 | 21 |
| B | 6 | 10 |
| Not Rated | 11 | 5 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/06: | \$ 18.40 |
| Net Asset Value as of 10/31/06: | \$ 16.35 |
| Yield on Closing Market Price as of 10/31/06 (\$18.40): ¹ | 5.19% |
| Current Monthly Distribution per Common Share: ² | \$ 0.079625 |
| Current Annualized Distribution per Common Share: ² | \$ 0.955500 |
| Leverage as of 10/31/06: ³ | 34% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$18.40 | \$15.91 | 15.65% | \$18.58 | \$15.71 |
| NAV | \$16.35 | \$15.87 | 3.02% | \$16.35 | \$15.77 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| Hospitals | 24% | 24% |
| Housing | 20 | 17 |
| City, County & State | 11 | 14 |

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| | | |
|--------------------------------|----|----|
| Lease Revenue | 10 | 10 |
| Transportation | 10 | 11 |
| Tobacco | 8 | 8 |
| Industrial & Pollution Control | 6 | 5 |
| Tax Revenue | 6 | 6 |
| Education | 5 | 5 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 32% | 31% |
| AA/Aa | | 5 |
| A | 22 | 20 |
| BBB/Baa | 39 | 26 |
| BB/Ba | | 3 |
| B | 3 | 12 |
| Not Rated | 4 | 3 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Closing Market Price as of 10/31/06: | \$ 16.65 |
| Net Asset Value as of 10/31/06: | \$ 15.18 |
| Yield on Closing Market Price as of 10/31/06 (\$16.65): ¹ | 5.27% |
| Current Monthly Distribution per Common Share: ² | \$ 0.073125 |
| Current Annualized Distribution per Common Share: ² | \$ 0.877500 |
| Leverage as of 10/31/06: ³ | 33% |

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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$16.65 | \$14.75 | 12.88% | \$17.20 | \$14.50 |
| NAV | \$15.18 | \$15.03 | 1.00% | \$15.18 | \$14.67 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Education | 24% | 18% |
| Tax Revenue | 15 | 15 |
| Industrial & Pollution Control | 14 | 12 |

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| | | |
|----------------------|----|----|
| City, County & State | 12 | 16 |
| Water & Sewer | 11 | 11 |
| Housing | 8 | 7 |
| Lease Revenue | 6 | 7 |
| Hospitals | 4 | 4 |
| Transportation | 4 | 8 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 46% | 43% |
| AA/Aa | 29 | 22 |
| A | 4 | 18 |
| BBB/Baa | 12 | 10 |
| BB/Ba | | 3 |
| B | 6 | |
| Caa | 3 | 3 |
| Not Rated | | 1 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

TRUST SUMMARIES**OCTOBER 31, 2006****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BNY |
| Initial Offering Date: | July 27, 2001 |
| Closing Market Price as of 10/31/06: | \$ 17.35 |
| Net Asset Value as of 10/31/06: | \$ 15.88 |
| Yield on Closing Market Price as of 10/31/06 (\$17.35): ¹ | 5.21% |
| Current Monthly Distribution per Common Share: ² | \$ 0.075339 |
| Current Annualized Distribution per Common Share: ² | \$ 0.904068 |
| Leverage as of 10/31/06: ³ | 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 The distribution is not constant and is subject to change.

³ As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

| | 10/31/06 | 10/31/05 | Change | High | Low |
|---------------------|----------|----------|--------|---------|---------|
| Market Price | \$17.35 | \$15.19 | 14.22% | \$17.45 | \$15.00 |
| NAV | \$15.88 | \$15.44 | 2.85% | \$15.88 | \$15.30 |

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

Portfolio Composition

| Sector | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 19% | 15% |
| Housing | 15 | 15 |
| Transportation | 13 | 19 |

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| | | |
|----------------------|----|----|
| Tobacco | 12 | 12 |
| Education | 10 | 8 |
| Lease Revenue | 9 | 12 |
| City, County & State | 7 | 5 |
| Water & Sewer | 6 | 6 |
| Hospitals | 6 | 7 |
| Power | 2 | |
| Tax Revenue | 1 | 1 |

Credit Quality Allocations⁴

| Credit Rating | October 31, 2006 | October 31, 2005 |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa | 37% | 27% |
| AA/Aa | 21 | 18 |
| A | 15 | 20 |
| BBB/Baa | 20 | 26 |
| BB/Ba | | 2 |
| B | 4 | 3 |
| CCC/Caa | 3 | 3 |
| Not Rated | | 1 |

⁴ Using the highest of S&P's, Moody's or Fitch's ratings.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|---|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 146.4% | | | | |
| Alabama 6.5% | | | | |
| AAA | \$ 1,865 | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA | 01/16 @ 100 | \$ 1,864,888 |
| AAA | 14,000 ³ | Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/10, MBIA | N/A | 15,270,640 |
| | | | | 17,135,528 |
| Arizona 0.7% | | | | |
| San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., | | | | |
| NR | 490 | 6.25%, 5/01/15 | 05/10 @ 107 | 491,343 |
| NR | 490 | 7.00%, 5/01/20 | 05/10 @ 107 | 493,146 |
| NR | 980 | 7.25%, 5/01/27 | 05/10 @ 107 | 997,855 |
| | | | | 1,982,344 |
| California 23.5% | | | | |
| California GO14, | | | | |
| A+ | 5,800 | 5.00%, 2/01/32 | 08/13 @ 100 | 6,055,316 |
| AAA | 10,000 | 5.00%, 3/01/33, CIFG-TCRS | 03/15 @ 100 | 10,557,000 |
| A+ | 3,485 | 5.00%, 6/01/34 | 12/14 @ 100 | 3,658,692 |
| Aaa | 1,515 ³ | 5.625%, 5/01/10 | N/A | 1,636,579 |
| A+ | 860 ³ | 5.625%, 5/01/10 | N/A | 927,536 |
| Aaa | 2,625 ³ | 5.625%, 5/01/10 | N/A | 2,831,141 |
| A+ | 770 | 5.625%, 5/01/18 | 05/10 @ 101 | 822,476 |
| Cnty. Tobacco Sec. Agcy. RB, | | | | |
| BBB- | 1,340 | Ser. B, Zero Coupon, 6/01/46 | 06/16 @ 17.602 | 136,372 |
| BB | 7,090 | Ser. C, Zero Coupon, 6/01/55 | 06/16 @ 8.9 | 329,898 |
| NR | 9,060 | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 | 06/16 @ 6.219 | 297,802 |
| Foothill/Eastn. Transp. Corridor Agcy. RB, | | | | |
| BBB | 7,000 | Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28 | 01/14 @ 101 | 6,395,480 |
| BBB | 3,495 | Toll Road Proj., 5.75%, 1/15/40 | 01/10 @ 101 | 3,634,031 |
| AAA | 10,945 ³ | Los Altos Sch. Dist. GO, Zero Coupon, 8/01/13, MBIA | N/A | 4,555,966 |
| AAA | 15,460 | Los Angeles Cnty. Cap. Asset Leasing Corp. RB, 5.95%, 12/01/07, AMBAC | No Opt. Call | 15,852,684 |
| AA- | 4,185 | Univ. of California RB, Ser. B, 4.75%, 5/15/38 | 05/13 @ 101 | 4,269,955 |
| | | | | 61,960,928 |
| Colorado 0.8% | | | | |
| Baa2 | 1,020 | Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37 | 12/15 @ 101 | 1,074,111 |
| AAA | 1,030 | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 1,085,878 |
| | | | | 2,159,989 |
| Connecticut 1.2% | | | | |
| Baa3 | 3,000 ⁴ | Mashantucket Western Pequot Tribe RB, Ser. A, 5.50%, 9/01/28 | 09/09 @ 101 | 3,084,240 |
| District of Columbia 2.2% | | | | |

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| | | | | |
|----------------------|--------|--|----------------|------------|
| BBB | 4,960 | Tobacco Settlement Fin. Corp. Asset Bkd. RB, 6.50%, 5/15/33 | No Opt. Call | 5,926,853 |
| Florida 18.7% | | | | |
| NR | 2,080 | Fishhawk Cmnty. Dev. Dist. II TA, Ser. A, 6.125%, 5/01/34 | 05/13 @ 101 | 2,203,531 |
| BBB+ | 2,415 | Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38 | 06/16 @ 100 | 2,479,674 |
| NR | 3,700 | Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT | 10/10 @ 101 | 4,070,333 |
| AAA | 1,215 | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA | 04/11 @ 100 | 1,234,877 |
| NR | 2,220 | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35 | 05/12 @ 101 | 2,307,401 |
| BB+ | 4,755 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 5,490,694 |
| | | Miami Dade Cnty. Cap. Apprec. SO, | | |
| AAA | 3,380 | Ser. A, Zero Coupon, 10/01/31, MBIA | 10/15 @ 44.051 | 989,123 |
| AAA | 4,225 | Ser. A, Zero Coupon, 10/01/32, MBIA | 10/15 @ 41.782 | 1,171,677 |
| AAA | 4,000 | Ser. A, Zero Coupon, 10/01/33, MBIA | 10/15 @ 39.621 | 1,047,320 |
| AAA | 4,580 | Ser. A, Zero Coupon, 10/01/34, MBIA | 10/15 @ 37.635 | 1,138,084 |
| AAA | 5,000 | Ser. A, Zero Coupon, 10/01/35, MBIA | 10/15 @ 35.678 | 1,176,850 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA | 10/15 @ 33.817 | 2,228,900 |
| AAA | 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA | 10/15 @ 32.047 | 2,110,400 |
| AAA | 7,895 | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA | 10/16 @ 100 | 8,110,376 |
| NR | 3,770 | Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38 | 10/15 @ 100 | 3,854,373 |
| NR | 9,550 | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22 | 05/13 @ 100 | 9,734,601 |
| | | | | 49,348,214 |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|---|---|--------------|
| Georgia 3.1% | | | | |
| AAA | \$ 2,245 | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA | 01/15 @ 100 | \$ 2,355,297 |
| AAA | 4,000 | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA | 11/14 @ 100 | 4,215,520 |
| BBB | 1,500 | Milledgeville & Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101 | 1,651,365 |
| | | | | 8,222,182 |
| Hawaii 1.0% | | | | |
| AAA | 2,500 | Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT | 01/09 @ 101 | 2,645,050 |
| Illinois 13.5% | | | | |
| NR | 1,920 ⁴ | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 1,972,685 |
| AAA | 1,040 ³ | Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC | N/A | 1,084,325 |
| AAA | 3,540 | Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT | 01/14 @ 100 | 3,725,248 |
| AAA | 5,000 ⁵ | Chicago Pub. Bldg. Comm. RB, Ser. A, 7.00%, 1/01/20, MBIA Fin. Auth. RB, | ETM | 6,486,200 |
| BB+ | 690 | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 704,821 |
| AA+ | 5,800 | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 6,360,686 |
| BBB | 1,665 | Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/25 | 11/16 @ 100 | 1,719,262 |
| BBB | 1,330 | Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/30 | 11/16 @ 100 | 1,365,817 |
| Baa2 | 875 | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 900,988 |
| Baa3 | 700 | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 718,592 |
| AAA | 3,980 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC | 02/16 @ 100 | 3,948,279 |
| AAA | 6,500 | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA | 01/15 @ 100 | 6,658,795 |
| | | | | 35,645,698 |
| Indiana 1.2% | | | | |
| AAA | 3,050 | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC | 01/16 @ 100 | 3,049,817 |
| Kentucky 2.3% | | | | |
| AAA | 13,500 | Econ. Dev. Fin. Auth. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | No Opt. Call | 6,041,385 |
| Maryland 0.7% | | | | |
| BBB+ | 1,740 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 1,859,033 |
| Massachusetts 1.2% | | | | |
| AA | 3,075 | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41 | 08/16 @ 100 | 3,247,262 |
| Michigan 0.7% | | | | |
| A1 | 1,670 | | 11/16 @ 100 | 1,768,580 |

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Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A,
5.25%, 11/15/46

| | | | | |
|--------------------------------------|--------------------|--|-------------|-----------|
| <hr/> | | | | |
| Missouri 1.1% | | | | |
| AAA | 2,820 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 01/16 @ 100 | 2,840,417 |
| <hr/> | | | | |
| Multi-State 4.6% | | | | |
| Baa1 | 7,000 ⁴ | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50 | 11/10 @ 100 | 7,782,810 |
| Baa1 | 4,000 ⁴ | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50 | 11/10 @ 100 | 4,475,160 |
| <hr/> | | | | |
| 12,257,970 | | | | |
| <hr/> | | | | |
| Nebraska 3.0% | | | | |
| Omaha Pub. Pwr. Dist. Elec. Sys. RB, | | | | |
| AA | 2,765 | Ser. A, 4.75%, 2/01/44 | 02/14 @ 100 | 2,812,309 |
| AA | 5,000 | Ser. A, 5.00%, 2/01/34 | 02/14 @ 100 | 5,231,550 |
| <hr/> | | | | |
| 8,043,859 | | | | |
| <hr/> | | | | |
| Nevada 2.1% | | | | |
| A+ | 2,065 | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29 | 05/16 @ 100 | 2,155,715 |
| AAA | 3,200 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA | 07/16 @ 100 | 3,303,168 |
| <hr/> | | | | |
| 5,458,883 | | | | |
| <hr/> | | | | |
| New Jersey 4.3% | | | | |
| AAA | 2,000 | Delaware River Port. Auth. of Pennsylvania & New Jersey RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 01/10 @ 100 | 2,120,960 |
| BBB | 7,000 | Econ. Dev. Auth. RB, Cigarette Tax Proj., 5.75%, 6/15/29 | 06/14 @ 100 | 7,615,860 |
| NR | 1,510 | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 1,559,906 |
| <hr/> | | | | |
| 11,296,726 | | | | |
| <hr/> | | | | |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|--|---|------------|
| New York 9.2% | | | | |
| NR | \$ 725 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | \$ 714,444 |
| AAA | 3,895 ³ | Dorm. Auth. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA | N/A | 3,445,322 |
| AA- | 12,400 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 14,406,692 |
| B | 2,600 | New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 3,131,778 |
| AA+ | 2,500 | New York City Mun. Wtr. Fin. Auth. RB, Ser. D, 5.00%, 6/15/38 | 06/16 @ 100 | 2,642,650 |
| | | | | 24,340,886 |
| North Carolina 2.9% | | | | |
| AAA | 5,000 | Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,191,000 |
| NR | 2,425 | Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT | 08/15 @ 100 | 2,571,785 |
| | | | | 7,762,785 |
| Ohio 7.8% | | | | |
| AAA | 10,475 | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 10,788,831 |
| AAA | 245 ⁵ | Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07, AMT | ETM | 246,570 |
| Aa3 | 3,485 | Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20 | 07/13 @ 100 | 3,906,441 |
| Aa3 | 5,000 | 6.00%, 1/01/21 | 07/13 @ 100 | 5,598,400 |
| | | | | 20,540,242 |
| Oklahoma 1.3% | | | | |
| B | 2,900 | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT | No Opt. Call | 3,323,255 |
| Pennsylvania 5.8% | | | | |
| Econ. Dev. Fin. Auth. RB, | | | | |
| A3 | 2,000 | Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT | 05/11 @ 101 | 2,147,380 |
| A3 | 3,100 | Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT | 05/11 @ 101 | 3,328,997 |
| BB- | 8,235 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT | 12/09 @ 103 | 8,837,802 |
| AAA | 870 ⁵ | McKeesport Area Sch. Dist. GO, Zero Coupon, 10/01/31, FGIC | ETM | 293,425 |
| AAA | 2,435 | Zero Coupon, 10/01/31, FGIC | No Opt. Call | 801,456 |
| | | | | 15,409,060 |
| Puerto Rico 1.7% | | | | |
| BBB | 4,170 | Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35 | 07/16 @ 100 | 4,381,794 |
| Rhode Island 0.8% | | | | |
| AAA | 1,800 ³ | Hlth. & Ed. Bldg. Corp. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA | N/A | 1,854,162 |

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| | | | | |
|----------------------------|--------------------|---|----------------|------------|
| AAA | 200 | 5.50%, 5/15/16, MBIA | 05/07 @ 102 | 205,712 |
| | | | | 2,059,874 |
| South Carolina 4.7% | | | | |
| AAA | 5,000 | Hsg. Fin. & Dev. Auth. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT | 07/15 @ 100 | 5,176,350 |
| BBB+ | 3,560 ³ | Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13 | N/A | 4,220,558 |
| BBB+ | 440 | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27 | 08/13 @ 100 | 509,639 |
| BBB+ | 2,185 | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 2,458,016 |
| | | | | 12,364,563 |
| Tennessee 2.0% | | | | |
| AAA | 4,865 | Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT | 03/10 @ 101 | 5,222,334 |
| Texas 13.2% | | | | |
| BBB | 1,350 | Alliance Arprt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT | 04/16 @ 100 | 1,369,629 |
| AAA | 6,000 ³ | Grapevine GO, 5.875%, 8/15/10, FGIC | N/A | 6,480,180 |
| AAA | 5,000 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 1,003,200 |
| AAA | 9,495 | La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF | 02/14 @ 100 | 9,924,649 |
| AAA | 3,845 | Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC | 05/11 @ 100 | 3,893,447 |
| AAA | 5 ³ | Ser. A, 5.00%, 5/15/13, MBIA | N/A | 5,391 |
| AAA | 945 | Ser. A, 5.00%, 5/15/31, MBIA | 05/13 @ 100 | 985,626 |
| AAA | 675 | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03/14 @ 100 | 688,358 |
| AAA | 2,010 | Pearland GO, 4.75%, 3/01/29, FGIC | 03/16 @ 100 | 2,066,360 |

See Notes to Financial Statements.

BlackRock Investment Quality Municipal Trust (BKN) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|---|------------------------------|--|---|--------------|
| Texas (cont d) | | | | |
| | | Tpke. Auth. Central Sys. RB, | | |
| AAA | \$ 15,000 | Zero Coupon, 8/15/31, AMBAC | 08/12 @ 32.807 | \$ 3,825,000 |
| AAA | 3,325 | Ser. A, 5.00%, 8/15/42, AMBAC | 08/12 @ 100 | 3,439,513 |
| AA+ | 1,000 | Wtr. Fin. Asst. GO, 5.75%, 8/01/22 | 08/10 @ 100 | 1,070,960 |
| | | | | 34,752,313 |
| Utah 0.7% | | | | |
| AAA | 1,950 ⁵ | Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13, AMBAC | ETM | 1,952,126 |
| Washington 2.5% | | | | |
| | | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., | | |
| AAA | 2,480 | 4.50%, 10/01/35, FGIC | 10/16 @ 100 | 2,475,933 |
| AAA | 2,650 | Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100 | 2,676,791 |
| AAA | 1,420 | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA | 01/16 @ 100 | 1,497,873 |
| | | | | 6,650,597 |
| Wisconsin 1.4% | | | | |
| A- | 3,220 | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 3,606,046 |
| | | | | 386,340,833 |
| Total Long-Term Investments (cost \$360,621,059) | | | | |
| SHORT-TERM INVESTMENTS 10.0% | | | | |
| Georgia 0.8% | | | | |
| A-1+ | 1,990 ⁶ | Atlanta Wtr. & Wstwr. RB, Ser. C, 3.59%, 11/01/06, FSA, FRDD | N/A | 1,990,000 |
| Nebraska 4.5% | | | | |
| A-1+ | 12,000 ⁶ | American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%, 11/02/06, FRWD | N/A | 12,000,000 |
| Ohio 0.4% | | | | |
| A-1+ | 1,000 ⁶ | Kent St. Univ. RB, 3.55%, 11/01/06, MBIA, FRWD | N/A | 1,000,000 |
| | Shares (000) | | | |
| Money Market Funds 4.3% | | | | |
| NR | 7,100 | AIM Tax Free Cash Reserve Portfolio Institutional Class | N/A | 7,100,000 |
| NR | 4,450 | SSgA Tax Free Money Mkt. Fund | N/A | 4,450,000 |
| | | | | 11,550,000 |
| Total Short-Term Investments (cost \$26,540,000) | | | | |
| | | | | 26,540,000 |

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| | | |
|---|----|-----------------------|
| Total Investments 156.4% (cost \$387,161,059) | \$ | 412,880,833 |
| Liabilities in excess of other assets (0.8)% | | (2,224,899) |
| Preferred shares at redemption value, including dividends payable (55.6)% | | (146,777,682) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 263,878,252 |

- ¹ Using the highest of S&P's, Moody's or Fitch's ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 6.6% of its net assets, with a current market value of \$17,314,895, in securities restricted as to resale.
- ⁵ Security is collateralized by Municipal or U.S. Treasury obligations.
- ⁶ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- ⁷ Cost for federal income tax purposes is \$386,625,718. The net unrealized appreciation on a tax basis is \$26,255,115, consisting of \$26,299,084 gross unrealized appreciation and \$43,969 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-----------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| AMT | Subject to Alternative Minimum Tax | MBIA | Municipal Bond Insurance Assoc. |
| CAPMAC | Capital Markets Assurance Co. | PCRB | Pollution Control Revenue Bond |
| CIFG-TCRS | CDC IXIS Financial Guaranty | PSF | Public School Fund Guaranteed |
| ETM | Escrowed to Maturity | RB | Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | SA | Special Assessment |
| FRDD | Floating Rate Daily Demand | SO | Special Obligation |
| FRWD | Floating Rate Weekly Demand | TA | Tax Allocation |
| FSA | Financial Security Assurance | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Municipal Income Trust (BFK)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|---|---|--------------|
| LONG-TERM INVESTMENTS 149.1% | | | | |
| Alabama 2.7% | | | | |
| AAA | \$ 1,865 | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35, FSA | 01/16 @ 100 | \$ 1,864,888 |
| A2 | 15,000 | Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32 | 06/12 @ 101 | 16,207,200 |
| | | | | 18,072,088 |
| Arizona 1.2% | | | | |
| A3 | 7,000 ³ | Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11 | N/A | 7,753,270 |
| California 15.3% | | | | |
| A+ | 7,000 | California GO, 5.00%, 6/01/34 Cnty. Tobacco Sec. Agcy. RB, | 12/14 @ 100 | 7,348,880 |
| BBB- | 3,385 | Ser. B, Zero Coupon, 6/01/46 | 06/16 @ 17.602 | 344,491 |
| BB | 17,855 | Ser. C, Zero Coupon, 6/01/55 | 06/16 @ 8.90 | 830,793 |
| NR | 22,825 | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 Foothill/Eastn. Transp. Corridor Agcy. RB, | 06/16 @ 6.219 | 750,258 |
| BBB | 54,635 | Toll Road Proj., Zero Coupon, 1/15/32 | 01/10 @ 27.37 | 12,793,878 |
| BBB | 20,535 | Toll Road Proj., Zero Coupon, 1/15/34 | 01/10 @ 24.228 | 4,256,906 |
| BBB | 75,000 | Toll Road Proj., Zero Coupon, 1/15/38 | 01/10 @ 19.014 | 12,168,000 |
| A | 5,000 | Golden St. Tobacco Sec. Corp. RB, Ser. A, 5.00%, 6/01/45 | 06/15 @ 100 | 5,166,450 |
| BBB | 10,000 | Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 11,302,000 |
| NR | 3,175 | Lincoln Cmnty. Facs. Dist. ST, 6.00%, 9/01/34 | 09/13 @ 102 | 3,401,568 |
| AAA | 13,320 | Los Angeles Regl. Arpt. Impvt. Corp. Lease Facs. RB, LAXfuel Corp./Los Angeles Intl. Proj., 5.50%, 1/01/32, AMBAC, AMT | 01/12 @ 100 | 13,952,034 |
| NR | 5,000 | Murrieta Cmnty. Facs. Dist. No. 2 ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34 | 09/14 @ 100 | 5,340,450 |
| A+ | 5,000 | Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 04/13 @ 100 | 5,318,750 |
| AA- | 10,565 | Univ. of California RB, Ser. B, 4.75%, 5/15/38 | 05/13 @ 101 | 10,779,469 |
| AAA | 5,000 | Ser. C, 4.75%, 5/15/37, MBIA | 05/13 @ 101 | 5,130,200 |
| AAA | 4,015 | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA | 08/16 @ 100 | 4,157,412 |
| | | | | 103,041,539 |
| Colorado 1.3% | | | | |
| BBB | 3,500 | Denver Hlth. & Hosp. Auth. Hlth. Care RB, Ser. A, 6.00%, 12/01/31 | 12/11 @ 100 | 3,748,990 |
| Baa2 | 2,530 | Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37 | 12/15 @ 101 | 2,664,217 |
| AAA | 2,545 | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA | 11/15 @ 100 | 2,683,066 |
| | | | | 9,096,273 |
| District of Columbia 6.3% | | | | |
| District of Columbia RB, | | | | |

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| | | | | |
|----------------------|--------------------|--|----------------|------------|
| A | 2,390 | Friendship Pub. Charter Sch. Income Proj., 5.25%, 6/01/33, ACA | 06/14 @ 100 | 2,491,527 |
| AAA | 15,600 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA | 04/11 @ 22.875 | 2,952,144 |
| AAA | 51,185 | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA | 04/11 @ 21.546 | 9,123,726 |
| BBB | 25,535 | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40 | 05/11 @ 101 | 28,089,011 |
| | | | | 42,656,408 |
| Florida 12.1% | | | | |
| NR | 3,945 | Bellalago Edu. Fac. Benefit Dist. SA, Ser. B, 5.80%, 5/01/34 | 05/14 @ 100 | 4,109,349 |
| NR | 1,975 | Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%, 5/01/35 | 05/12 @ 101 | 2,068,971 |
| A+ | 9,670 ³ | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11 JEA RB, | N/A | 10,787,755 |
| AAA | 11,035 | Elec. Sys. Proj., Ser. 3A, 4.75%, 10/01/34, FSA | 04/10 @ 100 | 11,156,606 |
| AAA | 3,070 | Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA | 04/11 @ 100 | 3,120,225 |
| AAA | 2,900 | Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA | 04/11 @ 100 | 2,943,732 |
| BB+ | 9,000 | Martin Cnty. Indl. Dev. Auth. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT | 12/06 @ 101 | 9,032,850 |
| BB+ | 11,685 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 13,492,903 |
| AAA | 10,830 | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA | 10/16 @ 100 | 11,125,442 |
| NR | 3,925 | Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%, 5/01/35 | 05/14 @ 100 | 4,271,538 |
| NR | 9,545 | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22 | 05/13 @ 100 | 9,729,505 |
| | | | | 81,838,876 |

See Notes to Financial Statements.

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BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|---|---|--------------|
| Georgia 0.6% | | | | |
| BBB | \$ 4,000 | Richmond Cnty. Env. Impvt. Dev. Auth. RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT | 02/12 @ 101 | \$ 4,278,160 |
| Idaho 2.7% | | | | |
| AAA | 16,970 | Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC | 04/11 @ 100 | 18,061,001 |
| Illinois 14.4% | | | | |
| NR | 4,630 ⁴ | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | No Opt. Call | 4,757,047 |
| AAA | 7,645 | Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT | 01/14 @ 100 | 8,045,063 |
| AA+ | 760 | Edl. Facs. Auth. RB, Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41 | 07/11 @ 101 | 800,705 |
| NR | 10,000 ³ | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12 | N/A | 11,392,200 |
| BBB | 7,000 | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34 | 05/07 @ 100 | 7,087,290 |
| A+ | 7,145 ³ | Fin. Auth. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 | N/A | 7,629,217 |
| BB+ | 1,685 | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 02/15 @ 100 | 1,721,194 |
| AA+ | 3,700 | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 08/14 @ 100 | 4,057,679 |
| BBB | 4,235 | Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/25 | 11/16 @ 100 | 4,373,019 |
| BBB | 3,395 | Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/30 | 11/16 @ 100 | 3,486,427 |
| Baa2 | 2,100 | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35 | 06/14 @ 100 | 2,162,370 |
| Baa3 | 1,675 | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35 | 06/14 @ 100 | 1,719,488 |
| A | 5,000 | Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22 | 01/13 @ 100 | 5,338,400 |
| A | 6,000 | 5.625%, 1/01/28 | 01/13 @ 100 | 6,399,480 |
| AAA | 40,000 | Met. Pier & Exposition Auth. Dedicated St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call | 11,733,600 |
| AAA | 10,090 | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC | 02/16 @ 100 | 10,009,583 |
| AAA | 7,120 | Vlg. of Bolingbrook GO, Ser. B, Zero Coupon, 1/01/33, FGIC | No Opt. Call | 2,234,683 |
| AAA | 14,085 | Ser. B, Zero Coupon, 1/01/34, FGIC | No Opt. Call | 4,217,894 |
| | | | | 97,165,339 |
| Indiana 7.0% | | | | |
| A- | 9,000 | Hlth. Fac. Fin. Auth. RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31 | 09/11 @ 100 | 9,357,390 |
| AAA | 7,750 | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC | 01/16 @ 100 | 7,749,535 |
| BBB+ | 10,000 | Petersburg PCRB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT | 08/11 @ 102 | 10,588,200 |
| BBB+ | 16,000 | 5.95%, 12/01/29, AMT | 08/11 @ 102 | 17,076,640 |
| NR | 2,470 | Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 01/09 @ 102 | 2,488,056 |

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| | | | | |
|-------|---------------------|---|--------------|------------|
| | | | | 47,259,821 |
| <hr/> | | | | |
| | | Kentucky 1.4% | | |
| AAA | 9,060 | Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32, AMT | 07/11 @ 100 | 9,340,407 |
| <hr/> | | | | |
| | | Louisiana 1.5% | | |
| A | 9,215 | Local Gov t. Env. Facs. & Cmnty. Dev. Auth. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA | No Opt. Call | 10,247,817 |
| <hr/> | | | | |
| | | Maryland 0.7% | | |
| BBB+ | 4,205 | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33 | 08/14 @ 100 | 4,492,664 |
| <hr/> | | | | |
| | | Massachusetts 1.1% | | |
| AA | 6,770 | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41 | 08/16 @ 100 | 7,149,256 |
| <hr/> | | | | |
| | | Michigan 0.7% | | |
| A1 | 4,230 | Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46 | 11/16 @ 100 | 4,479,697 |
| <hr/> | | | | |
| | | Mississippi 2.9% | | |
| A | 18,680 | Gulfport Hosp. Fac. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31 | 07/11 @ 100 | 19,286,727 |
| <hr/> | | | | |
| | | Missouri 0.1% | | |
| AAA | 695 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 01/16 @ 100 | 700,032 |
| <hr/> | | | | |
| | | Multi-State 6.9% | | |
| | | Charter Mac Equity Issuer Trust, | | |
| A3 | 1,000 ⁴ | Ser. A, 6.625%, 6/30/49 | 06/09 @ 100 | 1,053,660 |
| A3 | 11,000 ⁴ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 11,496,100 |
| A3 | 16,000 ⁴ | Ser. A-3, 6.80%, 10/01/52 | 10/14 @ 100 | 18,312,480 |
| Baa1 | 6,500 ⁴ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 7,029,230 |
| A3 | 8,000 ⁴ | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49 | 06/09 @ 100 | 8,494,880 |
| <hr/> | | | | |
| | | | | 46,386,350 |
| <hr/> | | | | |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|---|---|--------------|
| Nebraska 1.1% | | | | |
| AA | \$ 6,990 | Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44 | 02/14 @ 100 | \$ 7,109,599 |
| Nevada 2.5% | | | | |
| AAA | 5,000 | Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC | 07/15 @ 100 | 5,232,300 |
| A+ | 5,260 | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29 | 05/16 @ 100 | 5,491,072 |
| AAA | 6,000 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA | 07/16 @ 100 | 6,193,440 |
| | | | | 16,916,812 |
| New Hampshire 1.2% | | | | |
| Aaa | 4,000 | Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT | 06/13 @ 102 | 4,111,080 |
| A+ | 3,500 | Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31 | 10/11 @ 101 | 3,742,970 |
| | | | | 7,854,050 |
| New Jersey 7.4% | | | | |
| Econ. Dev. Auth. | | | | |
| BBB | 18,500 | RB, Cigarette Tax Proj., 5.75%, 6/15/29 | 06/14 @ 100 | 20,127,630 |
| B | 15,410 | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT | 11/10 @ 101 | 16,417,814 |
| Baa3 | 8,000 | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 9,753,280 |
| NR | 3,680 | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 3,801,624 |
| | | | | 50,100,348 |
| New York 14.4% | | | | |
| NR | 1,820 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 1,793,501 |
| AAA | 5,375 | Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100 | 5,609,995 |
| AA- | 36,725 | Liberty Dev. Corp. RB, 5.25%, 10/01/35 | No Opt. Call | 42,668,206 |
| AAA | 7,115 | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC | 07/12 @ 100 | 7,469,683 |
| New York City Indl. Dev. Agcy. RB, | | | | |
| B | 27,400 | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101 | 33,088,240 |
| B | 5,000 | American Airlines/JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT | 08/16 @ 101 | 6,154,850 |
| | | | | 96,784,475 |
| North Carolina 1.9% | | | | |
| NR | 12,130 | Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT | 08/15 @ 100 | 12,864,229 |
| Ohio 6.4% | | | | |
| Air Qual. Dev. Auth. PCRB, | | | | |
| BBB | 14,500 | Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 | 08/07 @ 102 | 14,942,685 |
| AAA | 23,820 | Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 07/15 @ 100 | 24,533,647 |
| NR | 3,760 | | 12/14 @ 101 | 3,891,074 |

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Pinnacle Cmnty. Infrastructure Fin. Auth. RB, Ohio Facs. Proj.,
Ser. A, 6.25%, 12/01/36

| | | | | |
|---|--------------------|---|----------------|------------|
| | | | | 43,367,406 |
| Oklahoma 1.2% | | | | |
| B | 7,175 | Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT | No Opt. Call | 8,222,191 |
| Pennsylvania 4.8% | | | | |
| Econ. Dev. Fin. Auth. RB, | | | | |
| A3 | 6,500 | Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT | 05/11 @ 101 | 6,980,155 |
| BB- | 19,750 | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT | 12/09 @ 103 | 21,195,700 |
| BBB+ | 4,000 | Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34 | 05/13 @ 100 | 4,194,120 |
| | | | | 32,369,975 |
| Puerto Rico 1.7% | | | | |
| BBB | 10,605 | Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35 | 07/16 @ 100 | 11,143,628 |
| South Carolina 4.8% | | | | |
| Jobs Econ. Dev. Auth. Hosp. Facs. RB, | | | | |
| BBB+ | 8,010 ³ | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13 | N/A | 9,496,256 |
| BBB+ | 990 | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27 | 08/13 @ 100 | 1,146,687 |
| BBB+ | 5,075 | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31 | 08/13 @ 100 | 5,709,121 |
| Lexington Cnty. Hlth. Svcs. Dist. Hosp. RB, | | | | |
| A | 5,000 | 5.50%, 11/01/32 | 11/13 @ 100 | 5,319,000 |
| A | 10,000 | 5.75%, 11/01/28 | 11/13 @ 100 | 10,843,400 |
| | | | | 32,514,464 |
| Tennessee 1.6% | | | | |
| AAA | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 10,679,268 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|---|------------------------------|--|---|---------------|
| Texas 12.8% | | | | |
| NR | \$ 4,435 ^{5,6} | Affordable Hsg. Corp. Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32 | No Opt. Call | \$ 664,674 |
| B | 6,335 ⁶ | South Texas Pptys. Corp. Proj., Ser. B, 8.00%, 3/01/32 | 09/12 @ 102 | 5,034,741 |
| AAA | 3,805 | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC | 12/11 @ 100 | 3,939,393 |
| AAA | 12,580 | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 11/30 @ 61.166 | 2,524,051 |
| AAA | 26,120 | Ser. A-3, Zero Coupon, 11/15/37, MBIA | 11/24 @ 46.545 | 5,286,949 |
| AAA | 5,000 | Ser. H, Zero Coupon, 11/15/35, MBIA | 11/31 @ 78.178 | 1,224,450 |
| AAA | 5 ³ | Lower Colorado River Auth. RB, Ser. A, 5.00%, 5/15/13, MBIA | N/A | 5,391 |
| AAA | 2,395 | Ser. A, 5.00%, 5/15/31, MBIA | 05/13 @ 100 | 2,497,961 |
| AAA | 13,305 | Lower Colorado River Auth. RB, Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC | 05/11 @ 100 | 13,478,098 |
| AAA | 1,700 | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03/14 @ 100 | 1,733,643 |
| AAA | 5,060 | Pearland GO, 4.75%, 3/01/29, FGIC | 03/16 @ 100 | 5,201,882 |
| AAA | 35,000 | St. Tpke. Auth. RB, Central Sys. Proj., Zero Coupon, 8/15/32, AMBAC | 08/12 @ 30.846 | 8,382,150 |
| AAA | 62,325 | Zero Coupon, 8/15/33, AMBAC | 08/12 @ 28.997 | 14,031,227 |
| AAA | 65,040 | Zero Coupon, 8/15/34, AMBAC | 08/12 @ 27.31 | 13,791,082 |
| AAA | 8,390 | Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC | 08/12 @ 100 | 8,678,952 |
| | | | | 86,474,644 |
| Virginia 0.3% | | | | |
| AAA | 8,105 | Comnwlth. Transp. Brd. RB, Zero Coupon, 4/01/32, MBIA | 04/12 @ 34.99 | 2,227,335 |
| Washington 1.9% | | | | |
| A- | 2,190 ³ | Energy Northwest RB, Wind Proj., Ser. B, 6.00%, 1/01/07 | N/A | 2,264,066 |
| AAA | 6,730 | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100 | 6,798,040 |
| AAA | 3,615 | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA | 01/16 @ 100 | 3,813,247 |
| | | | | 12,875,353 |
| West Virginia 0.3% | | | | |
| AAA | 2,070 | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/14 @ 100 | 2,177,888 |
| Wisconsin 5.9% | | | | |
| A- | 7,500 | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 04/13 @ 100 | 8,399,175 |
| AA- | 1,205 | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30 | 10/11 @ 101 | 1,292,796 |
| AA- | 12,545 ³ | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11 | N/A | 13,603,798 |
| A- | 15,000 ³ | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30 | N/A | 16,197,000 |
| | | | | 39,492,769 |
| Total Long-Term Investments (cost \$931,429,501) | | | | 1,004,480,159 |
| SHORT-TERM INVESTMENTS 7.2% | | | | |
| Kentucky 1.5% | | | | |

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| | | | | |
|---------------------------|---------------------|---|-----|------------|
| A-1+ | 9,900 ⁷ | Pub. Energy Auth. RB, Ser. A, 3.65%, 11/01/06, FRDD | N/A | 9,900,000 |
| Massachusetts 1.4% | | | | |
| A-1+ | 9,400 ⁷ | Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., Ser. BB, 3.52%, 11/02/06, FRWD | N/A | 9,400,000 |
| Pennsylvania 2.2% | | | | |
| A-1+ | 15,000 ⁷ | City of Philadelphia Gas Wks. RB, 3.57%, 11/02/06, FSA, FRWD | N/A | 15,000,000 |
| Texas 0.0% | | | | |
| A-1+ | 50 ⁷ | Wtr. Dev. Board RB, 3.69%, 11/01/06, FRDD | N/A | 50,000 |

See Notes to Financial Statements.

BlackRock Municipal Income Trust (BFK) (continued)

| Shares (000) | Description | Value |
|-----------------|---|-------------------------|
| | Money Market Fund 2.1% | |
| 14,450 | AIM Tax Free Cash Reserve Portfolio Institutional Class | \$ 14,450,000 |
| | Total Short-Term Investments (cost \$48,800,000) | 48,800,000 |
| | Total Investments 156.3% (cost \$980,229,509) | \$ 1,053,280,159 |
| | Liabilities in excess of other assets (0.6)% | (3,930,069) |
| | Preferred shares at redemption value, including dividends payable (55.7)% | (375,270,501) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 674,079,589 |

- ¹ Using the highest of S&P ratings, Moody ratings or Fitch ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁴ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 7.6% of its net assets, with a current market value of \$51,143,397, in securities restricted as to resale.
- ⁵ Issuer is in default and/or bankruptcy.
- ⁶ Illiquid security. As of October 31, 2006, the Trust held 0.8% of its net assets, with a current market value of \$5,699,415, in these securities.
- ⁷ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- ⁸ Cost for federal income tax purposes is \$980,139,735. The net unrealized appreciation on a tax basis is \$73,140,424, consisting of \$78,332,533 gross unrealized appreciation and \$5,192,109 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond |
| AMT | Subject to Alternative Minimum Tax | RB | Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | SA | Special Assessment |
| FRDD | Floating Rate Daily Demand | ST | Special Tax |
| FRWD | Floating Rate Weekly Demand | TA | Tax Allocation |
| FSA | Financial Security Assurance | XLCA | XL Capital Assurance |
| GO | General Obligation | | |

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Long-Term Municipal Advantage Trust (BTA)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|--|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 187.8% | | | | |
| California 29.8% | | | | |
| NR ³ | \$ 7,000 | Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%, 9/01/36 | 03/07 @ 103 | \$ 7,110,320 |
| AAA | 15,000 ⁴ | Golden St. Tobacco Sec. Corp. Tobacco Settlement RB, 5.00%, 6/01/45, AMBAC | 06/15 @ 100 | 15,708,000 |
| BBB | 72,945 | Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero Coupon, 6/01/46 | 06/16 @ 18.256 | 7,854,718 |
| BBB+ | 7,250 | Statewide Cmnty. RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39 | 07/15 @ 100 | 7,439,225 |
| BBB | 60,000 | Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB, Turbo Pooled Proj., Ser. A, Zero Coupon, 6/01/46 | 06/16 @ 15.782 | 5,585,400 |
| AAA | 15,000 ⁴ | Univ. of California RB, 4.75%, 5/15/38, MBIA | 05/13 @ 101 | 15,372,150 |
| | | | | 59,069,813 |
| District of Columbia 13.0% | | | | |
| Tobacco Settlement Fin. Corp. Asset Bkd. RB, | | | | |
| BBB | 6,880 | 6.25%, 5/15/24 | 05/11 @ 101 | 7,416,571 |
| BBB | 15,415 | 6.50%, 5/15/33 | No Opt. Call | 18,419,846 |
| | | | | 25,836,417 |
| Florida 1.0% | | | | |
| NR | 1,150 | Baywinds Cmnty. Dev. Dist. SA, Ser. A, 5.25%, 5/01/37 | 05/16 @ 100 | 1,152,553 |
| AAA | 865 | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA | 04/11 @ 100 | 879,151 |
| | | | | 2,031,704 |
| Georgia 16.4% | | | | |
| AAA | 15,000 ⁴ | Atlanta Arpt. Passenger Fac. Charge RB, 5.00%, 1/01/33, FSA | 07/14 @ 100 | 15,708,600 |
| AAA | 15,000 ⁴ | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/43, FSA | 11/14 @ 100 | 15,735,450 |
| BBB | 1,000 | Cobb Cnty. Dev. Auth. RB, Wst. Mgt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT | 04/16 @ 101 | 1,013,870 |
| | | | | 32,457,920 |
| Idaho 2.7% | | | | |
| Madison Cnty. Hosp. COP, | | | | |
| BBB- | 2,145 | 5.25%, 9/01/26 | 09/16 @ 100 | 2,258,835 |
| BBB- | 1,000 | 5.25%, 9/01/30 | 09/16 @ 100 | 1,049,270 |
| BBB- | 2,000 | 5.25%, 9/01/37 | 09/16 @ 100 | 2,084,560 |
| | | | | 5,392,665 |
| Illinois 17.8% | | | | |

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| | | | | |
|------|---------------------|--|-------------|------------|
| AAA | 15,000 ⁴ | Chicago O Hare Intl. Arprt. RB, 5.00%, 1/01/33, FCIC Fin. Auth. RB, | 01/16 @ 100 | 15,822,600 |
| A- | 14,890 | Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36 | 04/16 @ 100 | 15,398,047 |
| BBB- | 4,000 | Proctor Hosp. Proj., 5.125%, 1/01/25 | 01/16 @ 100 | 4,110,160 |
| | | | | 35,330,807 |

Indiana 9.8%

| | | | | |
|---|--------------------|---|-------------|------------|
| Carmel Ind. Redev. Auth. Lease Rent RB, Performing Arts Center Proj. | | | | |
| AA | 7,230 ⁴ | 4.75%, 2/01/33 | 02/16 @ 100 | 7,370,551 |
| AA | 6,580 ⁴ | 5.00%, 2/01/33 | 02/16 @ 100 | 6,892,221 |
| Baa2 | 5,000 | Delaware Cnty. Hosp. Auth. RB, Ball Memorial Hosp., Inc. Proj., 5.25%, 8/01/36 | 08/16 @ 100 | 5,220,700 |
| | | | | 19,483,472 |

Montana 2.0%

| | | | | |
|----------------------------------|-------|------------------|-------------|-----------|
| RB, Two Rivers Auth., Inc Proj., | | | | |
| NR | 1,500 | 7.25%, 11/01/21 | 11/11 @ 107 | 1,487,985 |
| NR | 2,600 | 7.375%, 11/01/27 | 11/11 @ 107 | 2,569,424 |
| | | | | 4,057,409 |

Nebraska 7.8%

| | | | | |
|-----|---------------------|---|-------------|------------|
| AAA | 15,000 ⁴ | Omaha Pub. Pwr. Dist. Elec. Sys. RB, 4.75%, 2/01/36, FGIC | 02/16 @ 100 | 15,429,000 |
|-----|---------------------|---|-------------|------------|

Nevada 5.7%

| | | | | |
|-----|-------|---|-------------|------------|
| NR | 6,600 | Henderson Local Impvt. Dists. No. T-18 SA, 5.30%, 9/01/35 | 03/07 @ 103 | 6,733,122 |
| AAA | 4,325 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA | 07/16 @ 100 | 4,464,438 |
| | | | | 11,197,560 |

New Hampshire 2.6%

| | | | | |
|-----|-------|--|-------------|-----------|
| BBB | 5,000 | Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT | 05/16 @ 101 | 5,116,550 |
|-----|-------|--|-------------|-----------|

New Jersey 3.9%

| | | | | |
|-----|-------|---|-------------|-----------|
| BBB | 7,335 | Tobacco Settlement Fin. Corp. Asset Bkd. RB, 5.75%, 6/01/32 | 06/12 @ 100 | 7,790,357 |
|-----|-------|---|-------------|-----------|

See Notes to Financial Statements.

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BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|--|---|---------------|
| New Mexico 7.8% | | | | |
| BBB | \$ 15,000 | Farmington PCRB, Public Service Co. Proj., Ser. B, 4.875%, 4/01/33 | 04/16 @ 101 | \$ 15,375,300 |
| New York 23.7% | | | | |
| AA- | 15,000 ⁴ | Liberty Dev. Corp. RB, Goldman Sachs Headquarters Proj. 5.25%, 10/01/35 | No Opt. Call | 17,427,450 |
| BBB | 5,000 | Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. RB, Ser. A2, Zero Coupon, 6/01/26 | 06/16 @ 100 | 4,529,200 |
| B | 7,600 | New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 9,154,428 |
| AA+ | 15,000 ⁴ | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39 | 06/15 @ 100 | 15,783,300 |
| | | | | 46,894,378 |
| North Carolina 15.0% | | | | |
| AA | 13,495 ⁴ | Charlotte-Mecklenburg Hosp. Auth. Hlth. Care System RB, Carolina Hlth. Care Sys. Proj., 5.00%, 1/15/45 | 01/15 @ 100 | 14,049,644 |
| AA+ | 15,170 ⁴ | Univ. of North Carolina RB, 4.75%, 12/01/34 | 12/15 @ 100 | 15,689,876 |
| | | | | 29,739,520 |
| Puerto Rico 3.6% | | | | |
| BBB- | 6,825 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36 | 03/16 @ 100 | 7,161,950 |
| Texas 21.2% | | | | |
| BBB | 10,000 | Alliance Arpt. Auth. Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT | 04/16 @ 100 | 10,145,400 |
| Baa2 | 10,000 | Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT | 03/11 @ 100 | 10,036,800 |
| AAA | 7,000 | Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT | 11/08 @ 100 | 7,066,220 |
| AAA | 34,560 | Leander Indpt. Sch. Dist. GO, Zero Coupon, 8/15/42, PSF | 08/14 @ 21.126 | 5,039,885 |
| AAA | 9,150 ⁴ | New Caney Indpt. Sch. Dist. Sch. Bldg. GO, 5.00%, 2/15/35, PSF | 02/15 @ 100 | 9,650,048 |
| | | | | 41,938,353 |
| Virginia 3.2% | | | | |
| NR | 3,250 | Peninsula Ports Auth. RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26 | 12/16 @ 100 | 3,347,793 |
| NR | 3,000 | Ser. C, 5.40%, 12/01/33 | 12/16 @ 100 | 3,077,250 |
| | | | | 6,425,043 |
| Washington 0.8% | | | | |
| AAA | 1,500 | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC | 10/16 @ 100 | 1,497,540 |

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| | | | | |
|------------------------------------|------------------|---|-----|----------------|
| | | Total Long-Term Investments (cost \$363,727,386) | | 372,225,758 |
| <hr/> | | | | |
| SHORT-TERM INVESTMENTS 0.4% | | | | |
| Nebraska 0.1% | | | | |
| A-1+ | 140 ⁵ | American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%, 11/02/06, FRWD | N/A | 141,000 |
| <hr/> | | | | |
| Shares (000) | | | | |
| <hr/> | | | | |
| Money Market Fund 0.3% | | | | |
| NR | 599 | AIM Tax Free Cash Reserve Portfolio Institutional Class | N/A | 600,000 |
| <hr/> | | | | |
| | | Total Short-Term Investments (cost \$741,000) | | 741,000 |
| <hr/> | | | | |
| | | Total Investments 188.2% (cost \$364,468,386) | | \$ 372,966,758 |
| | | Other assets in excess of liabilities 2.4% | | 4,657,385 |
| | | Short-term floating rate certificates, including interest payable (90.6)% | | (179,487,019) |
| <hr/> | | | | |
| | | Net Assets 100% | | \$ 198,137,124 |
| <hr/> | | | | |

See Notes to Financial Statements.

BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)

- 1 Using the highest of Standard & Poor's, Moody's Investor Services or Fitch Ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is deemed to be of investment grade quality by the investment advisor.
- 4 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above underlying bonds and secured borrowings including accrued interest were \$180,638,890 and \$179,487,019, respectively at October 31, 2006. See Note 2 to Financial Statements for details of tender option bonds.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- 6 Cost for federal income tax purposes is \$186,631,560. The net unrealized appreciation on a tax basis is \$8,990,198, consisting of \$8,990,198 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT | Subject to Alternative Minimum Tax | PCRB | Pollution Control Revenue Bond |
| COP | Certificate of Participation | PSF | Public School Fund Guaranteed |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRWD | Floating Rate Weekly Demand | SA | Special Assessment |
| FSA | Financial Security Assurance | ST | Special Tax |
| GO | General Obligation | XLCA | XL Capital Assurance |

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock California Investment Quality Municipal Trust (RAA)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|------------|
| LONG-TERM INVESTMENTS 123.6% | | | | |
| California 108.8% | | | | |
| A+ | \$ 700 | California GO, 4.75%, 3/01/34 | 03/16 @ 100 | \$ 715,211 |
| A+ | 40 | 5.75%, 3/01/19 | 03/07 @ 100 | 40,244 |
| AAA | 625 | California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA | 11/15 @ 100 | 662,150 |
| AAA | 500 | Chabot Las Positas Cmnty. Coll. Dist. GO, 5.00%, 8/01/31, AMBAC | 08/16 @ 100 | 534,175 |
| A+ | 275 | City of Chula Vista Incl. Dev. RB, 5.00%, 12/01/27, AMT | 12/15 @ 102 | 290,826 |
| A+ | 320 | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT | 12/15 @ 102 | 338,416 |
| AAA | 75 | Edl. Facs. Auth. RB, Student Loan Prog., Ser. A, 6.00%, 3/01/16, MBIA | 03/07 @ 102 | 76,940 |
| AAA | 600 ³ | Golden St. Tobacco Sec. Corp. RB, Ser. B, 5.50%, 6/01/13 | N/A | 666,756 |
| AAA | 400 ³ | Ser. B, 5.625%, 6/01/13 | N/A | 447,412 |
| A3 | 1,040 | Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34 | 11/15 @ 100 | 1,082,723 |
| AAA | 1,000 ³ | Infrastructure & Econ. Dev. Bank RB, Bay Area Toll Brgds. Proj. Ser. A, 5.00%, 1/01/28, AMBAC | N/A | 1,135,660 |
| AAA | 1,000 | Los Angeles Cnty. Cmnty. Facs. ST, Ser. A, 5.50%, 9/01/14, FSA | 09/07 @ 102 | 1,035,070 |
| AAA | 510 | Los Angeles Dept. Arpts. RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT | 05/16 @ 100 | 538,504 |
| AAA | 500 | Los Angeles Dept. of Wtr. & Pwr. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA | 07/15 @ 100 | 529,900 |
| B | 945 | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102 | 1,061,396 |
| AAA | 200 | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36 | 09/16 @ 100 | 205,528 |
| AAA | 700 | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA | 08/14 @ 102 | 702,702 |
| NR | 1,000 | Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33 | 09/10 @ 102 | 1,030,070 |
| Aaa | 500 | Rural Home Mtg. Fin. Auth. RB, 5.40%, 12/01/36, AMT | 06/16 @ 104 | 535,735 |
| NR | 1,000 | San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33 | 09/12 @ 102 | 1,058,990 |
| AAA | 500 | San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC | 11/06 @ 100 | 500,165 |
| AAA | 40 | South California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%, 7/01/20, MBIA | 12/06 @ 100 | 40,060 |
| AAA | 500 ³ | Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07, FGIC | N/A | 518,400 |
| AAA | 900 ³ | Tobacco Sec. Auth. of Southern California Tobacco Settlement RB, Ser. A, 5.625%, 6/01/12 | N/A | 992,844 |
| AAA | 750 | Tustin Univ. Sch. Dist. ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA | 09/12 @ 100 | 780,990 |
| AAA | 370 | West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22, AMBAC | 08/07 @ 101 | 378,488 |
| | | | | 15,899,355 |

Puerto Rico 14.8%

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| | | | | |
|--|------------------|--|--------------|------------|
| AAA | 85 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 100,882 |
| BBB- | 700 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 734,559 |
| Aaa | 745 ³ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 813,347 |
| BBB | 500 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 521,130 |
| | | | | 2,169,918 |
| Total Long-Term Investments (cost \$16,924,807) | | | | 18,069,273 |

See Notes to Financial Statements.

BlackRock California Investment Quality Municipal Trust (RAA) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Value |
|---|------------------------------|---|---------------|
| SHORT-TERM INVESTMENTS 36.9% | | | |
| California 27.3% | | | |
| | | Bay Area Toll Auth. Toll Bridge RB, | |
| A-1+ | \$ 700 ⁴ | San Francisco Bay Area A Proj., 3.35%, 11/02/06, AMBAC, FRWD | \$ 700,000 |
| A-1+ | 700 ⁴ | San Francisco Bay Area A2 Proj., 3.35%, 11/02/06, XLCA, FRWD | 700,000 |
| A-1+ | 700 ⁴ | California GO, Ser. B-1, 3.40%, 11/01/06, FRWD | 700,000 |
| A-1+ | 700 ⁴ | Fin. Auth. PCRB, Pacific Gas & Elec. Proj., 3.50%, 11/01/06, FRDD | 700,000 |
| A-1+ | 500 ⁴ | Hlth. Facs. Fin. Auth. RB, Hosp. Adventist Proj., Ser. A, 3.47%, 11/01/06, MBIA, FRDD | 500,000 |
| A-1+ | 700 ⁴ | Met. Wtr. Dist. RB, Wtr. Wks. Proj., 3.36%, 11/01/06, FRDD | 700,000 |
| | | | 4,000,000 |
| Money Market Funds 9.6% | | | |
| NR | 700 | AIM Tax Free Cash Reserve Portfolio Institutional Class | 700,000 |
| NR | 700 | SSGA Tax Free Money Mkt. Fund | 700,000 |
| | | | 1,400,000 |
| Total Short-Term Investments (cost \$5,400,000) | | | 5,400,000 |
| Total Investments 160.5% (cost \$22,324,807) | | | \$ 23,469,273 |
| Liabilities in excess of other assets (9.2)% | | | (1,349,858) |
| Preferred shares at redemption value, including dividends payable (51.3)% | | | (7,504,131) |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 14,615,284 |

¹ Using the highest of S&P s, Moody s or Fitch s ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date in which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006

⁵ Cost for Federal income tax purposes is \$22,318,970. The net unrealized appreciation on a tax basis is \$1,150,303, consisting of \$1,150,303 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| AMT | Subject to Alternative Minimum Tax | MBIA | Municipal Bond Insurance Assoc. |
| COP | Certificate of Participation | PCRB | Pollution Control Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | ST | Special Tax |

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FRWD Floating Rate Weekly Demand
FSA Financial Security Assurance

XLCA XL Capital Assurance

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock California Municipal Income Trust (BFZ)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 152.1% | | | | |
| California 131.3% | | | | |
| AAA | \$ 24,500 | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj., Ser. C, Zero Coupon, 9/01/31, FSA | No Opt. Call | \$ 8,220,975 |
| AAA | 6,070 | Ser. C, Zero Coupon, 9/01/32, FSA California GO, | No Opt. Call | 1,940,276 |
| A+ | 10,000 | 5.50%, 11/01/33 | 11/13 @ 100 | 10,997,600 |
| AAA | 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT | 06/07 @ 101 | 5,583,930 |
| AAA | 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA, AMT | 06/07 @ 101 | 5,077,300 |
| AAA | 1,000 | California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA | 11/15 @ 100 | 1,059,440 |
| AAA | 4,700 | Chabot Las Positas Cmnty. Coll. Dist. Election 2004B GO, 5.00%, 8/01/30, AMBAC | 08/16 @ 100 | 5,025,146 |
| A+ | 4,395 | City of Chula Vista Indl. Dev. RB, 5.00%, 12/01/27, AMT | 12/15 @ 102 | 4,647,932 |
| A+ | 5,065 | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT | 12/15 @ 102 | 5,356,491 |
| BBB | 5,000 | Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100 | 5,294,150 |
| Aaa | 10,000 ³ | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12 | | 11,018,600 |
| AAA | 10,000 | Edl. Facs. Auth. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32 | 06/11 @ 101 | 10,598,800 |
| AAA | 6,000 | El Monte Sr. Dept. of Pub. Svcs. Fac. Phase II COP, 5.25%, 1/01/34, AMBAC | 01/11 @ 100 | 6,261,480 |
| AAA | 7,485 | Elk Grove Unified Sch. Dist. Cmnty. Facs. Dist. 1 ST, Zero Coupon, 12/01/29, AMBAC | 12/11 @ 37.373 | 2,225,515 |
| AAA | 7,485 | Zero Coupon, 12/01/30, AMBAC | 12/11 @ 35.365 | 2,105,905 |
| AAA | 7,485 | Zero Coupon, 12/01/31, AMBAC | 12/11 @ 33.465 | 1,992,806 |
| BBB | 5,000 | Foothill/Eastn. Transp. Corridor Agcy. RB, Toll Road Proj., Zero Coupon, 1/15/26 | 01/14 @ 101 | 4,580,250 |
| BBB | 5,000 | Toll Road Proj., Zero Coupon, 1/15/33 | 01/10 @ 25.78 | 1,102,950 |
| BBB | 5,000 | Toll Road Proj., Zero Coupon, 1/15/34 | 01/10 @ 24.228 | 1,036,500 |
| BBB | 13,445 | Toll Road Proj., Zero Coupon, 1/15/35 | 01/10 @ 22.819 | 2,624,195 |
| BBB | 1,000 | Toll Road Proj., Zero Coupon, 1/15/38 | 01/10 @ 19.014 | 162,240 |
| BBB | 10,030 | Toll Road Proj., 5.75%, 1/15/40 | 01/10 @ 101 | 10,428,994 |
| BBB | 2,000 | Golden St. Tobacco Sec. Corp. RB, Ser. A-1, 6.625%, 6/01/40 | 06/13 @ 100 | 2,260,400 |
| BBB | 1,000 | Ser. A-1, 6.75%, 6/01/39 | 06/13 @ 100 | 1,140,360 |
| AAA | 10,200 ³ | Ser. B, 5.50%, 6/01/13 | N/A | 11,334,852 |
| AAA | 5,800 ³ | Ser. B, 5.625%, 6/01/13 | N/A | 6,487,474 |
| A+ | 3,000 | Hlth. Facs. Fin. Auth. RB, Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27 | 05/12 @ 100 | 3,163,230 |
| AAA | 4,890 ⁴ | Kaiser Proj., Ser. A, 5.40%, 5/01/28 | ETM | 4,994,646 |
| AAA | 22,435 ³ | Infrastructure & Econ. Dev. Bank RB, Bay Area Toll Brdgs. Proj. Ser. A, 5.00%, 1/01/28, AMBAC | N/A | 25,478,532 |
| A | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34 | 10/11 @ 101 | 15,938,385 |
| A+ | 13,500 | Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31 | 08/11 @ 102 | 14,363,190 |
| NR | 4,965 | Irvine Mobile Home Park RB, Meadows Mobile Home Park Proj., Ser. A, 5.70%, 3/01/28 | 03/08 @ 102 | 5,138,725 |
| A3 | 7,700 | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34 | 08/12 @ 102 | 8,443,743 |
| NR | 2,855 | Lathrop Fin. Auth. RB, Wtr. Sply. Proj., 5.90%, 6/01/27 | 06/13 @ 100 | 3,002,404 |
| NR | 5,140 | 6.00%, 6/01/35 | 06/13 @ 100 | 5,425,064 |
| | | Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004, | | |

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| | | | | |
|------------------------------------|-------|---|----------------|-----------|
| AAA | 985 | Zero Coupon, 8/01/35, XLCA | 08/18 @ 39.952 | 233,287 |
| AAA | 1,030 | Zero Coupon, 8/01/36, XLCA | 08/18 @ 37.743 | 229,927 |
| AAA | 1,080 | Zero Coupon, 8/01/37, XLCA | 08/18 @ 35.649 | 227,448 |
| AAA | 1,125 | Zero Coupon, 8/01/38, XLCA | 08/18 @ 33.665 | 223,481 |
| AAA | 1,175 | Zero Coupon, 8/01/39, XLCA | 08/18 @ 31.785 | 220,078 |
| AAA | 1,230 | Zero Coupon, 8/01/40, XLCA | 08/18 @ 30.004 | 217,267 |
| AAA | 1,285 | Zero Coupon, 8/01/41, XLCA | 08/18 @ 28.317 | 214,171 |
| AAA | 1,340 | Zero Coupon, 8/01/42, XLCA | 08/18 @ 26.72 | 210,648 |
| AAA | 1,400 | Zero Coupon, 8/01/43, XLCA | 08/18 @ 25.208 | 207,536 |
| AAA | 1,465 | Zero Coupon, 8/01/44, XLCA | 08/18 @ 23.777 | 204,748 |
| AAA | 2,920 | Los Angeles Dept. Arpts RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/24, MBIA, AMT | 05/16 @ 100 | 3,090,236 |
| See Notes to Financial Statements. | | | | |

BlackRock California Municipal Income Trust (BFZ) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|--|---|--------------|
| California (cont d) | | | | |
| B | \$ 4,110 | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102 | \$ 4,616,229 |
| AAA | 3,230 | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36 | 09/16 @ 100 | 3,319,277 |
| BBB+ | 1,000 | Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26 | 05/12 @ 102 | 1,059,760 |
| AAA | 4,900 | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA | 08/14 @ 102 | 4,918,914 |
| NR | 4,000 | Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33 | 09/13 @ 100 | 4,336,120 |
| AAA | 15,500 | Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA | 09/11 @ 100 | 16,120,465 |
| AAA | 1,905 ⁴ | Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC | ETM | 644,042 |
| AAA | 6,500 | San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT | 05/11 @ 100 | 6,744,855 |
| | | San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST, | | |
| NR | 1,775 | Mission Bay South Proj., 6.125%, 8/01/31 | 08/09 @ 102 | 1,854,911 |
| NR | 7,500 | Mission Bay South Proj., 6.25%, 8/01/33 | 08/11 @ 101 | 7,966,950 |
| | | San Jose Multi-Fam. Hsg. RB, | | |
| AAA | 2,880 | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT | 08/11 @ 102 | 2,994,106 |
| AAA | 3,595 | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT | 04/11 @ 100 | 3,708,350 |
| | | Santa Clara Cnty. Hsg. Auth. Multi-Fam. Hsg. RB, | | |
| A3 | 1,715 | John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT | 02/12 @ 101 | 1,818,449 |
| A3 | 1,235 | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT | 02/12 @ 101 | 1,316,362 |
| NR | 3,075 | Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32 | 11/10 @ 102 | 3,198,369 |
| BBB | 2,290 | Sld. Wst. Mgmt. PCRB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT | 04/15 @ 101 | 2,426,850 |
| | | Statewide Cmnty. Dev. Auth. RB, | | |
| BBB+ | 4,000 | Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30 | 07/15 @ 100 | 4,221,880 |
| AA- | 10,000 | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 08/12 @ 100 | 10,810,200 |
| AAA | 2,000 | Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA | 08/13 @ 100 | 2,147,740 |
| NR | 2,245 | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28 | 10/13 @ 102 | 2,370,383 |
| AAA | 2,000 ³ | Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08 | N/A | 2,056,700 |
| | | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA | 08/16 @ 100 | 2,070,940 |
| | | | | 310,513,159 |
| Multi-State 9.4% | | | | |
| | | Charter Mac Equity Issuer Trust, | | |
| A3 | 7,000 ⁵ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 7,315,700 |
| Baa1 | 4,000 ⁵ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 4,325,680 |
| | | MuniMae TE Bond Subsidiary, LLC, | | |
| A3 | 7,000 ⁵ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 7,324,380 |
| Baa1 | 3,000 | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,251,970 |
| | | | | 22,217,730 |
| Puerto Rico 11.4% | | | | |
| A3 | 10,000 | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31 | 07/12 @ 101 | 10,618,600 |
| | | Pub. Fin. Corp. RB, | | |

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| | | | | |
|---|---------------------|------------------------|-----|--------------------|
| Aaa | 10,000 ₃ | Ser. E, 5.70%, 2/01/10 | N/A | 10,658,000 |
| Aaa | 5,750 ₃ | Ser. E, 5.75%, 2/01/07 | N/A | 5,781,970 |
| | | | | <hr/> |
| | | | | 27,058,570 |
| | | | | <hr/> |
| Total Long-Term Investments (cost \$332,845,193) | | | | 359,789,459 |
| | | | | <hr/> |

See Notes to Financial Statements.

BlackRock California Municipal Income Trust (BFZ) (continued)

| Shares (000) | Description | Value |
|---|---|-----------------------|
| MONEY MARKET FUNDS 6.2% | | |
| 11,750 | AIM Tax Free Cash Reserve Portfolio Institutional Class | \$ 11,750,000 |
| 2,850 | SSgA Tax Free Money Mkt. Fund | 2,850,000 |
| Total Money Market Funds (cost \$14,600,000) | | 14,600,000 |
| Total Investments 158.3% (cost \$347,445,199) | | |
| Liabilities in excess of other assets (2.5)% | | (5,796,988) |
| Preferred shares at redemption value, including dividends payable (55.8)% | | (132,019,760) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 236,572,711 |

¹ Using the highest of S&P's, Moody's or Fitch's ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁴ Security is collateralized by Municipal or U.S. Treasury obligations.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 8.0% of its net assets, with a current market value of \$18,965,760, in securities restricted as to resale.

⁶ Cost for Federal income tax purposes is \$348,474,285. The net unrealized appreciation on a tax basis is \$25,915,174, consisting of \$25,915,174 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT | Subject to Alternative Minimum Tax | PCRB | Pollution Control Revenue Bond |
| COP | Certificate of Participation | RB | Revenue Bond |
| ETM | Escrowed to Maturity | ST | Special Tax |
| FGIC | Financial Guaranty Insurance Co. | TA | Tax Allocation |
| FSA | Financial Security Assurance | XLCA | XL Capital Assurance |
| GO | General Obligation | | |

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Florida Investment Quality Municipal Trust (RFA)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|------------|
| LONG-TERM INVESTMENTS 128.3% | | | | |
| Florida 115.1% | | | | |
| NR | \$ 250 | Arborwood Cmnty. Dev. Dist. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14 | No Opt. Call | \$ 252,325 |
| AAA | 170 ³ | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC | ETM | 203,805 |
| AAA | 700 | Broward Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/30, FSA | 07/15 @ 100 | 738,206 |
| AAA | 700 | Cape Coral Wtr. & Swr. RB, 5.00%, 10/01/36, AMBAC | 10/16 @ 100 | 747,355 |
| AAA | 1,000 ⁴ | Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/08, AMBAC | N/A | 671,380 |
| BBB | 455 | Escambia Cnty. Env. Impvt. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT | 08/11 @ 100 | 459,755 |
| A+ | 750 | Highlands Cnty. Hlth. Fac. Auth. RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30 | 11/15 @ 100 | 778,710 |
| AAA | 1,000 | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA | 04/11 @ 100 | 1,015,080 |
| NR | 740 | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35 | 05/12 @ 101 | 769,134 |
| NR | 275 | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25 | 07/15 @ 100 | 284,873 |
| BB+ | 500 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 577,360 |
| AAA | 750 | Miami Dade Cnty. Aviation RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC | 10/14 @ 100 | 787,350 |
| AAA | 725 | Miami Dade Cnty. Pub. Facs. RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/15 @ 100 | 765,875 |
| AAA | 5,000 | Miami Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/31, MBIA | 04/08 @ 28.079 | 1,315,600 |
| A+ | 750 | Miami Hlth. Facs. Auth. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24 | 11/13 @ 100 | 784,440 |
| | | Orange Cnty. Hlth. Facs. Auth. RB, | | |
| NR | 105 | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20 | 07/15 @ 100 | 106,517 |
| NR | 95 | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26 | 07/15 @ 100 | 98,185 |
| AAA | 1,000 | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA | 10/16 @ 100 | 1,027,280 |
| AAA | 1,000 | Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36 | 10/16 @ 100 | 1,067,650 |
| AAA | 750 | Peace River Manasota Regl. Wtr. Sply. Auth. RB, Ser. A, 5.00%, 10/01/35, FSA | 10/15 @ 100 | 793,530 |
| NR | 400 | Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%, 5/01/11 | No. Opt. Call | 402,112 |
| AA- | 1,000 ⁴ | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13 | N/A | 1,100,940 |
| AAA | 700 | South Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/36, AMBAC | 10/16 @ 100 | 743,267 |
| AAA | 750 | St. Johns Cnty. RB, 5.00%, 10/01/35, FSA | 10/15 @ 100 | 794,212 |
| NR | 620 | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13 | No Opt. Call | 641,142 |
| AAA | 750 | Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA | 10/16 @ 100 | 760,403 |
| AAA | 750 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 788,955 |
| | | | | 18,475,441 |
| Puerto Rico 13.2% | | | | |
| AAA | 85 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 100,882 |
| BBB- | 650 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 682,091 |
| Aaa | 745 ⁴ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 813,346 |
| BBB | 500 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 521,130 |

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| | | | | | |
|--|--------------------|---|-----|--|------------|
| | | | | | 2,117,449 |
| Total Long-Term Investments (cost \$19,676,485) | | | | | 20,592,890 |
| SHORT-TERM INVESTMENTS 29.6% | | | | | |
| Florida 26.2% | | | | | |
| VMIG1 | 500 ⁵ | Gulf Coast Univ. Fin. Corp. RB, 3.61%, 11/02/06, FRWD | N/A | | 500,000 |
| A-1 | 600 ⁵ | Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.52%, 11/02/06, FSA, FRWD | N/A | | 600,000 |
| A-1+ | 800 ⁵ | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.55%, 11/02/06, AMBAC, FRWD | N/A | | 800,000 |
| A-1+ | 1,200 ⁵ | Pinellas Cnty. Hlth. Fac. Auth. RB, All Children s Hosp. Proj., 3.64%, 11/01/06, AMBAC, FRDD | N/A | | 1,200,000 |
| A-1 | 500 ⁵ | Putnam Cnty. Dev. PCRB, Pwr. & Lt. Co. Proj., 3.62%, 11/01/06, FRDD | N/A | | 500,000 |
| VMIG1 | 600 ⁵ | Sarasota Cnty. Pub. Hosp. Brd. RB, Sarasota Mem. Hosp., Ser. A, 3.65%, 11/01/06, AMBAC, FRDD | N/A | | 600,000 |
| | | | | | 4,200,000 |

See Notes to Financial Statements.

BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)

| Shares (000) | Description | Value |
|-----------------|---|----------------------|
| | Money Market Fund 3.4% | |
| 550 | AIM Tax Free Cash Reserve Portfolio Institutional Class | \$ 550,000 |
| | Total Short-Term Investments (cost \$4,750,000) | 4,750,000 |
| | Total Investments 157.9% (cost \$24,426,485) | \$ 25,342,890 |
| | Liabilities in excess of other assets (4.9)% | (784,926) |
| | Preferred shares at redemption value, including dividends payable (53.0)% | (8,504,133) |
| | Net Assets Applicable to Common Shareholders 100% | \$ 16,053,831 |

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is collateralized by Municipal or U.S. Treasury obligations.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
- 6 Cost for Federal income tax purposes is \$24,420,763. The net unrealized appreciation on a tax basis is \$922,127, consisting of \$922,127 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| AMT | Subject to Alternative Minimum Tax | GO | General Obligation |
| COP | Certificate of Participation | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | PCRB | Pollution Control Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | SA | Special Assessment |
| FRWD | Floating Rate Weekly Demand | SO | Special Obligation |
| | | XLCA | XL Capital Assurance |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock Florida Municipal Income Trust (BBF)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 147.0% | | | | |
| Florida 126.5% | | | | |
| AA | \$ 7,705 | Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA | 05/12 @ 102 | \$ 8,384,504 |
| A | 2,000 | Boynton Beach Multi-Fam. Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA | 01/13 @ 100 | 2,095,060 |
| AAA | 5,550 ³ | Brd. of Ed. GO, Ser. A, 5.125%, 6/01/10 | N/A | 5,889,105 |
| AAA | 799 | Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC | No Opt. Call | 832,705 |
| AAA | 2,800 | Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1, 5.00%, 10/01/31, MBIA | 08/11 @ 102 | 2,920,260 |
| NR | 695 | Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%, 7/01/08 | No Opt. Call | 695,584 |
| NR | 1,660 | Heritage Harbour South Cmnty. Cap. Impvt. SA, Ser. A, 6.50%, 5/01/34 | 05/13 @ 101 | 1,800,137 |
| A+ | 6,500 ³ | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp. Proj., Ser. A, 6.00%, 11/15/11 | N/A | 7,251,335 |
| BBB+ | 1,450 | Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 10/12 @ 100 | 1,511,074 |
| AA | 7,500 | Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic Proj., Ser. B, 5.50%, 11/15/36 | 11/11 @ 101 | 8,080,050 |
| AAA | 4,000 | Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA | 10/11 @ 100 | 4,147,880 |
| Aa2 | 5,000 ³ | JEA RB, Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07 | N/A | 5,087,900 |
| AAA | 5,000 | Wtr. & Swr. Sys. Proj, Ser. A, 4.75%, 10/01/41, MBIA | 04/11 @ 100 | 5,075,400 |
| NR4 | 1,625 | Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33 | 05/13 @ 101 | 1,749,540 |
| NR | 1,750 | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25 | 07/15 @ 100 | 1,812,825 |
| AAA | 2,770 ⁵ | Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC | ETM | 1,503,196 |
| BB+ | 3,000 | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 11/14 @ 100 | 3,464,160 |
| AAA | 1,000 | Miami Dade Cnty. Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25, FGIC | 07/11 @ 101 | 1,063,190 |
| AAA | 2,595 | Miami Dade Cnty. SO, Ser. A, Zero Coupon, 10/01/19, MBIA | 04/08 @ 55.413 | 1,353,889 |
| AAA | 9,700 | Ser. B, Zero Coupon, 10/01/33, MBIA | 04/08 @ 25.056 | 2,277,172 |
| AAA | 25,000 | Ser. C, Zero Coupon, 10/01/28, MBIA | 04/08 @ 32.99 | 7,731,750 |
| NR | 1,515 | North Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., 6.10%, 8/01/21 | 08/11 @ 101 | 1,599,825 |
| NR | 3,500 | 6.125%, 8/01/31 | 08/11 @ 101 | 3,651,725 |
| NR | 655 | Orange Cnty. Hlth. Facs. Auth. RB, Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20 | 07/15 @ 100 | 664,465 |
| NR | 600 | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26 | 07/15 @ 100 | 620,118 |
| AAA | 6,000 | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA | 10/16 @ 100 | 6,163,680 |
| AAA | 2,500 | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 5.00%, 8/01/25, AMBAC | 08/11 @ 101 | 2,640,275 |
| NR | 600 | Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%, 5/01/11 | No. Opt. Call | 603,168 |
| AAA | 390 | South Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/31, AMBAC | 10/16 @ 100 | 414,753 |
| AAA | 750 | 5.00%, 10/01/36, AMBAC | 10/16 @ 100 | 796,358 |
| AA- | 12,000 | South Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%, 11/15/33 | 02/13 @ 100 | 12,557,880 |

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| | | | | |
|-----------------|--------------------|---|-------------|-------------|
| AAA | 1,000 | St. Johns Cnty. RB, 5.00%, 10/01/35, FSA | 10/15 @ 100 | 1,058,950 |
| AAA | 1,500 ³ | St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/09, FSA | N/A | 1,574,100 |
| NR | 2,740 | Sumter Cnty. Incl. Dev. Auth. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT | 10/09 @ 100 | 2,865,656 |
| AA | 5,500 | Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA | 04/12 @ 100 | 5,891,655 |
| | | Tampa Wtr. & Swr. RB, | | |
| AAA | 2,750 | 4.625%, 10/01/36, MBIA | 10/16 @ 100 | 2,788,142 |
| AA | 4,000 | Ser. A, 5.00%, 10/01/26 | 10/11 @ 101 | 4,168,080 |
| | | Vlg. Cmnty. Dev. Dist. No. 5 SA, | | |
| NR | 3,480 | Ser. A, 6.00%, 5/01/22 | 05/13 @ 101 | 3,690,958 |
| NR ⁴ | 1,510 | Ser. A, 6.50%, 5/01/33 | 05/13 @ 101 | 1,634,862 |
| AAA | 1,795 | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA | 11/13 @ 101 | 1,888,232 |
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29 | 10/09 @ 101 | 2,085,960 |
| | | | | 132,085,558 |

Puerto Rico 20.5%

| | | | | |
|-----|--------------------|--|-------------|-----------|
| BBB | 6,000 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 | 05/12 @ 100 | 6,318,540 |
| | | Pub. Fin. Corp. RB, | | |
| Aaa | 4,000 ³ | Ser. E, 5.70%, 2/01/10 | N/A | 4,263,200 |
| Aaa | 3,000 ³ | Ser. E, 5.75%, 2/01/07 | N/A | 3,016,680 |

See Notes to Financial Statements.

BlackRock Florida Municipal Income Trust (BBF) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|---|------------------------------|---|---|----------------|
| Puerto Rico (cont d) | | | | |
| AAA | \$ 2,520 ³ | Pub. Impvt. GO, Ser. A, 5.125%, 7/01/11 | N/A | \$ 2,700,382 |
| BBB | 4,980 | Ser. A, 5.125%, 7/01/31 | 07/11 @ 100 | 5,158,135 |
| | | | | 21,456,937 |
| Total Long-Term Investments (cost \$144,300,201) | | | | 153,542,495 |
| Shares (000) | | | | |
| MONEY MARKET FUNDS 6.8% | | | | |
| NR | 5,200 | AIM Tax Free Cash Reserve Portfolio Institutional Class | N/A | 5,200,000 |
| NR | 1,900 | SSgA Tax Free Money Mkt. Fund | N/A | 1,900,000 |
| | | | | 7,100,000 |
| Total Money Market Funds (cost \$7,100,000) | | | | 7,100,000 |
| Total Investments 153.8% (cost \$151,400,201) | | | | \$ 160,642,495 |
| Other assets in excess of liabilities 1.3% | | | | 1,397,144 |
| Preferred shares at redemption value, including dividends payable (55.1)% | | | | (57,588,628) |
| Net Assets 100% | | | | \$ 104,451,011 |

- 1 Using the highest of S&P's, Moody's or Fitch's ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 Security is collateralized by Municipal or U.S. Treasury obligations.
- 6 Cost for Federal income tax purposes is \$151,400,085. The net unrealized appreciation on a tax basis is \$9,242,410, consisting of \$9,273,007 gross unrealized appreciation and \$30,597 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond |
| AMT | Subject to Alternative Minimum Tax | RAA | Radian Asset Assurance |
| COP | Certificate of Participation | RB | Revenue Bond |
| ETM | Escrowed to Maturity | SA | Special Assessment |
| FGIC | Financial Guaranty Insurance Co. | SO | Special Obligation |
| FSA | Financial Security Assurance | XLCA | XL Capital Assurance |
| GO | General Obligation | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 123.2% | | | | |
| Multi-State 7.2% | | | | |
| A3 | \$ 1,000 ₃ | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 | 06/09 @ 100 | \$ 1,053,660 |
| New Jersey 100.2% | | | | |
| AAA | 1,000 | Delaware River Port. Auth. of Pennsylvania & New Jersey RB, 5.75%, 1/01/26, FSA Econ. Dev. Auth. RB, | 01/10 @ 100 | 1,060,980 |
| BBB | 1,000 | Cigarette Tax Proj., 5.75%, 6/15/34 | 06/14 @ 100 | 1,081,250 |
| NR | 60 | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 01/13 @ 102 | 61,886 |
| NR | 110 | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 01/13 @ 102 | 113,573 |
| AAA | 900 | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA | No Opt. Call | 963,099 |
| BBB- | 1,000 | Winchester Proj., Ser. A, 5.80%, 11/01/31 | 11/14 @ 100 | 1,088,490 |
| BBB | 500 | Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT | No Opt. Call | 527,180 |
| B | 925 | Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT | 11/10 @ 101 | 985,495 |
| AAA | 500 | Edl. Facs. Auth. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA Hlth. Care Fac. Fin. Auth. RB, | 07/16 @ 100 | 501,530 |
| A- | 1,000 | Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25 | 01/10 @ 101 | 1,065,540 |
| AAA | 1,000 | St. Joseph s Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE Middlesex Cnty. Impvt. Auth. RB, | 12/06 @ 102 | 1,021,490 |
| NR | 750 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 774,787 |
| Baa1 | 1,000 | Student Hsg. Proj., Ser. A, 5.00%, 8/15/35 | 08/14 @ 100 | 1,028,710 |
| AAA | 500 | Old Brdg. Twpshp. Brd. of Ed. GO, 4.375%, 7/15/32, MBIA | 07/16 @ 100 | 502,330 |
| AAA | 1,000 | Passaic Valley Sewage Comm. Swr. Sys. GO, Ser. E, 5.75%, 12/01/21, AMBAC | 12/09 @ 101 | 1,069,630 |
| AAA | 490 | South Jersey Trans. Auth. Sys. RB, Ser. A, 4.50%, 11/01/35, FGIC | 11/15 @ 100 | 492,524 |
| BBB | 1,000 | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 Tpke. Auth. RB, | 6/12 @ 100 | 1,085,040 |
| AAA | 840 ₄ | Ser. C, 6.50%, 1/01/16, AMBAC | ETM | 985,698 |
| AAA | 160 | Ser. C, 6.50%, 1/01/16, AMBAC | No Opt. Call | 188,091 |
| | | | | 14,597,323 |
| New York 3.6% | | | | |
| AA- | 500 | Port Auth. of New York & New Jersey RB, Consolidated 132nd Proj., 5.00%, 9/01/33 | 09/13 @ 101 | 527,285 |
| Puerto Rico 12.2% | | | | |
| BBB+ | 500 | Comnwlth. Infrastructure Fin. Auth. ST, Ser. B, 5.00%, 7/01/31 | 07/16 @ 100 | 526,205 |
| AAA | 500 | Elec. Pwr. Auth. RB, Ser. RR, 5.00%, 7/01/35, FGIC | 07/15 @ 100 | 531,770 |
| AAA | 80 | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC | No Opt. Call | 94,948 |
| BBB- | 600 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 629,622 |
| | | | | 1,782,545 |

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| | | | |
|--|--------------------|---|---------------|
| Total Long-Term Investments (cost \$16,904,243) | | | 17,960,813 |
| <hr/> | | | |
| SHORT-TERM INVESTMENTS 29.7% | | | |
| New Jersey 24.9% | | | |
| Edl. Facs. Auth. RB, Princeton Univ. Proj., | | | |
| A-1+ | 275 ⁵ | Ser. B, 3.54%, 11/01/06, FRDD | 275,000 |
| A-1+ | 1,200 ⁵ | Ser. B, 3.58%, 11/01/06, FRDD | 1,200,000 |
| VMIG1 | 200 ⁵ | Essex Cnty. Impvt. Auth. RB, Aces Pooled Gov t. Loan Prog., 3.54%, 11/01/06, FRWD | 200,000 |
| A-1+ | 700 ⁵ | Gloucester Cnty. Ind. Auth. PCRB, ExxonMobil Proj., 3.25%, 11/01/06, FRDD | 700,000 |
| A-1+ | 700 ⁵ | Mercer Cnty. Impvt. Auth. RB, Atlantic Fndtn. & Johnson Proj., 3.51%, 11/02/06, MBIA, FRWD | 700,000 |
| A-1+ | 555 ⁵ | Sports & Expo. Auth. RB, Ser. B-2, 3.50%, 11/01/06, MBIA, FRWD | 555,000 |
| | | | <hr/> |
| | | | 3,630,000 |
| <hr/> | | | |
| Puerto Rico 4.8% | | | |
| A-1 | 700 ⁵ | Hwy. & Transp. Auth. RB, Ser. A, 3.41%, 11/01/06, AMBAC, FRWD | 700,000 |
| | | | <hr/> |
| Total Short-Term Investments (cost \$4,330,000) | | | 4,330,000 |
| <hr/> | | | |
| Total Investments 152.9% (cost \$21,234,249) | | | \$ 22,290,813 |
| Liabilities in excess of other assets (1.4)% | | | (209,937) |
| Preferred shares at redemption value, including dividends payable (51.5)% | | | (7,504,819) |
| | | | <hr/> |
| Net Assets Applicable to Common Shareholders 100% | | | \$ 14,576,057 |
| <hr/> | | | |

See Notes to Financial Statements.

BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)

- 1 Using the highest of S&P s, Moody s or Fitch s ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 7.2% of its net assets, with a current market value of \$1,053,660, in securities restricted as to resale.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006. Cost for Federal income tax purposes is \$21,231,398. The net unrealized appreciation on a tax basis is \$1,059,415, consisting of \$1,059,415 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|------------|--|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA | Financial Security Assurance |
| AMT | Subject to Alternative Minimum Tax | GO | General Obligation |
| CONNIE LEE | College Construction Loan Insurance Assoc. | MBIA | Municipal Bond Insurance Assoc. |
| ETM | Escrowed to Maturity | PCRB | Pollution Control Revenue Bond |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FRDD | Floating Rate Daily Demand | ST | Special Tax |
| FRWD | Floating Rate Weekly Demand | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock New Jersey Municipal Income Trust (BNJ)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|---|---|--------------|
| LONG-TERM INVESTMENTS 150.0% | | | | |
| Multi-State 12.6% | | | | |
| | | Charter Mac Equity Issuer Trust, | | |
| A3 | \$ 7,000 ₃ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | \$ 7,315,700 |
| Baa1 | 2,500 ₃ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 2,703,550 |
| | | MuniMae TE Bond Subsidiary, LLC, | | |
| A3 | 3,000 ₃ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 3,139,020 |
| Baa1 | 2,000 | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 2,167,980 |
| | | | | 15,326,250 |
| New Jersey 104.7% | | | | |
| A+ | 8,340 ₄ | Cherry Hill Twnshp. GO, 5.00%, 7/15/11 Econ. Dev. Auth., | N/A | 8,859,415 |
| BBB | 5,000 | RB, Cigarette Tax Proj., 5.75%, 6/15/34 | 06/14 @ 100 | 5,406,250 |
| B | 3,450 | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT | 11/10 @ 101 | 3,675,630 |
| B | 2,000 | RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT | 11/10 @ 101 | 2,145,140 |
| BBB- | 2,630 | RB, First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 | 01/09 @ 102 | 2,709,610 |
| NR | 500 | RB, First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 01/13 @ 102 | 515,720 |
| NR | 855 | RB, First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 01/13 @ 102 | 882,771 |
| BBB- | 4,050 | RB, First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24 | 11/14 @ 100 | 4,398,300 |
| Baa3 | 5,000 | RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT | No Opt. Call | 5,948,150 |
| A- | 2,000 | RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 | 06/11 @ 102 | 2,135,160 |
| Aaa | 1,920 | RB, Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36 | 12/11 @ 103 | 2,051,059 |
| BBB | 2,000 | RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT | No Opt. Call | 2,108,720 |
| Baa3 | 2,500 | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | No Opt. Call | 3,047,900 |
| | | Edl. Facs. Auth. RB, | | |
| BBB- | 1,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23 | 07/14 @ 100 | 1,071,530 |
| BBB- | 2,000 | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20 | 07/14 @ 100 | 2,224,060 |
| BBB- | 3,000 | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25 | 07/13 @ 100 | 3,274,530 |
| BBB+ | 2,120 | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33 | 07/13 @ 100 | 2,377,262 |
| AAA | 400 | Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA | 07/16 @ 100 | 401,224 |
| AAA | 12,600 | Garden St. Presvtn. Trust RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA | No Opt. Call | 5,349,204 |
| | | Hlth. Care Fac. Fin. Auth. RB, | | |
| A | 4,500 | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25 | 07/12 @ 100 | 4,838,805 |
| A+ | 3,000 | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33 | 11/12 @ 100 | 3,168,240 |
| A2 | 10,000 | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31 | 07/11 @ 100 | 10,615,000 |
| Baa1 | 1,650 | South Jersey Hosp. Proj., 5.00%, 7/01/46 | 07/16 @ 100 | 1,704,714 |
| Baa1 | 1,960 ₄ | South Jersey Hosp. Proj., 6.00%, 7/01/12 | N/A | 2,181,029 |
| Baa1 | 5,500 ₄ | South Jersey Hosp. Proj., 6.00%, 7/01/12 | N/A | 6,120,235 |
| | | Middlesex Cnty. Impvt. Auth. RB, | | |
| AAA | 1,400 | Admin. Bldg. Res. Proj., 5.35%, 7/01/34, AMT | 07/11 @ 100 | 1,475,502 |
| NR | 5,000 | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37 | 01/15 @ 100 | 5,165,250 |
| AAA | 4,470 | New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35, AMT | 08/12 @ 100 | 4,598,870 |
| BBB- | 2,500 | Middlesex Cnty. Poll. Ctrl. Auth. RB, Amerada Hess Proj., 6.05%, 9/15/34 | 09/14 @ 100 | 2,699,300 |
| Aaa | 1,920 | Newark Hlth. Care Fac. RB, New Cmty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 | 06/12 @ 102 | 2,047,891 |
| BBB | 13,000 | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42 | 06/12 @ 100 | 14,105,520 |
| | | Trenton Pkg. Auth. RB, | | |

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| | | | | |
|-----|-------|------------------------|-------------|-----------|
| AAA | 5,465 | 5.00%, 4/01/25, FGIC | 04/11 @ 100 | 5,717,866 |
| AAA | 1,500 | 5.00%, 4/01/30, FGIC | 04/11 @ 100 | 1,552,140 |
| | | Vineland GO, MBIA, AMT | | |
| AAA | 1,500 | 5.30%, 5/15/30 | 05/10 @ 101 | 1,565,355 |
| AAA | 1,500 | 5.375%, 5/15/31 | 05/10 @ 101 | 1,569,810 |

127,707,162

| | | | | |
|-----|-------|--|-------------|-----------|
| | | New York 6.8% | | |
| AAA | 8,000 | Port Auth. of New York & New Jersey RB, JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT | 12/07 @ 102 | 8,326,960 |

See Notes to Financial Statements.

BlackRock New Jersey Municipal Income Trust (BNJ) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|---|------------------------------|--|---|----------------|
| Puerto Rico 25.9% | | | | |
| | | Hsg. Fin. Corp. Home Mtg. RB, | | |
| AAA | \$ 2,590 | Ser. A, 5.20%, 12/01/33 | 06/11 @ 100 | \$ 2,669,202 |
| AAA | 2,590 | Ser. B, 5.30%, 12/01/28, AMT | 06/11 @ 100 | 2,669,228 |
| AAA | 3,500 ⁴ | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12 | N/A | 3,802,820 |
| | | Pub. Bldgs. Auth. RB, | | |
| AAA | 5,000 | Ser. D, Zero Coupon, 7/01/31, AMBAC | 07/17 @ 100 | 4,159,000 |
| BBB | 4,765 ⁴ | Gov t. Facs., Ser. D, 5.25%, 7/01/12 | N/A | 5,156,921 |
| BBB | 1,735 | Gov t. Facs., Ser. D, 5.25%, 7/01/36 | 07/12 @ 100 | 1,826,816 |
| | | Pub. Fin. Corp. RB | | |
| Aaa | 4,000 ⁴ | Ser. E, 5.70%, 2/01/10 | N/A | 4,263,200 |
| Aaa | 7,040 ⁴ | Ser. E, 5.75%, 2/01/07 | N/A | 7,079,143 |
| | | | | 31,626,330 |
| Total Long-Term Investments (cost \$168,912,061) | | | | 182,986,702 |
| Shares (000) | | | | |
| MONEY MARKET FUND 2.6% | | | | |
| NR | 3,150 | AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$3,150,000) | N/A | 3,150,000 |
| Total Investments 152.6% (cost \$172,062,061) | | | | \$ 186,136,702 |
| Liabilities in excess of other assets (0.3)% | | | | (320,429) |
| Preferred shares at redemption value, including dividends payable (52.3)% | | | | (63,829,275) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 121,986,998 |

¹ Using the highest of S&P ratings, Moody ratings or Fitch ratings.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 10.8% of its net assets, with a current market value of \$13,158,270, in securities restricted as to resale.

⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

⁵ Cost for Federal income tax purposes is \$171,994,918. The net unrealized appreciation on a tax basis is \$14,141,784, consisting of \$14,141,784 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

AMBAC American Municipal Bond Assurance Corp.

GO General Obligation

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| | | | |
|------|------------------------------------|------|---------------------------------|
| AMT | Subject to Alternative Minimum Tax | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock New York Investment Quality Municipal Trust (RNY)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|--|------------------------------|--|---|------------|
| LONG-TERM INVESTMENTS 145.7% | | | | |
| New York 133.0% | | | | |
| NR | \$ 95 | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 | 05/15 @ 102 | \$ 94,805 |
| NR | 60 | Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 59,126 |
| AAA | 1,000 | Albany Mun. Wtr. Fin. Auth. Second Resolution RB, Ser. B, 5.00%, 12/01/33, MBIA | 06/08 @ 100 | 1,018,860 |
| AAA | 1,000 | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 1,054,790 |
| AAA | 750 | Dorm. Auth. RB, Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA | 02/13 @ 100 | 785,153 |
| Aa3 | 1,000 | Kateri Residence Proj., 5.00%, 7/01/22 | 07/13 @ 100 | 1,049,600 |
| AA | 500 | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35 | 07/16 @ 100 | 529,850 |
| BBB | 1,000 | Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25 | 07/10 @ 101 | 1,082,020 |
| AAA | 1,005 | St. Univ. Edl. Fac. Proj., 5.25%, 5/15/15, AMBAC | No Opt. Call | 1,103,580 |
| A+ | 1,000 ₃ | Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09 | N/A | 1,061,930 |
| Hsg. Fin. Agcy. Multi-Family Hsg. RB, | | | | |
| Aa1 | 100 | Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT | 08/16 @ 100 | 101,045 |
| Aa1 | 150 | Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT | 02/08 @ 100 | 150,399 |
| Liberty Dev. Corp. RB, 5.25%, 10/01/35 | | | | |
| AA- | 925 | Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19 | No Opt. Call | 1,074,693 |
| B3 | 175 | | 02/16 @ 100 | 180,926 |
| AA- | 2,100 | Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23 | 07/13 @ 100 | 2,211,657 |
| AAA | 1,000 ₃ | Nassau Cnty. GO, Ser. U, 5.25%, 11/01/06, AMBAC | N/A | 1,020,000 |
| New York City GO, Ser. A, 6.00%, 5/15/10 | | | | |
| AA- | 990 ₃ | | N/A | 1,079,932 |
| AA- | 10 | Ser. A, 6.00%, 5/15/30 | 05/10 @ 101 | 10,785 |
| AA | 1,000 | New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30 | 05/14 @ 100 | 1,044,060 |
| New York City Indl. Dev. Agcy. RB, | | | | |
| B | 950 | American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 1,144,304 |
| B | 300 | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101 | 362,280 |
| BBB- | 500 | Liberty Interactive Corp. Proj., 5.00%, 9/01/35 | 09/15 @ 100 | 513,585 |
| New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. B, 5.00%, 6/15/36, FSA | | | | |
| AAA | 1,000 | | 12/14 @ 100 | 1,055,940 |
| AA+ | 1,000 | Ser. C, 5.125%, 6/15/33 | 06/11 @ 101 | 1,053,010 |
| AAA | 2,000 ³ | New York City Transl. Fin. Auth. RB, Ser. B, 6.00%, 5/15/10 | N/A | 2,181,680 |
| Caa1 | 1,000 | Port Auth. of New York & New Jersey RB, Contl. Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT | 12/06 @ 100 | 1,042,700 |
| AAA | 2,000 | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32, AMBAC | 10/14 @ 100 | 2,119,700 |
| BBB- | 115 | Suffolk Cnty. Indl. Dev. Agcy. RB, Jeffersons Ferry Proj., 5.00%, 11/01/28 | 11/16 @ 100 | 119,120 |
| Triborough Brdg. & Tunl. Auth. RB, Ser. A, 5.00%, 1/01/12, MBIA | | | | |
| AAA | 845 ₃ | | N/A | 903,567 |
| AAA | 155 | Ser. A, 5.00%, 1/01/32, MBIA | 01/12 @ 100 | 161,062 |
| AAA | 1,000 ³ | Urban Dev. Corp. RB, Correctional Facs. Proj., 5.70%, 1/01/07, MBIA | N/A | 1,023,490 |
| | | | | 26,393,649 |

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| | | | | |
|---|------------------|--|-------------|---------------|
| Puerto Rico 12.7% | | | | |
| BBB | 500 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 | 05/12 @ 100 | 526,545 |
| BBB- | 800 | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 03/16 @ 100 | 839,496 |
| Aaa | 745 ₃ | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12 | N/A | 813,346 |
| BBB | 315 | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34 | 07/14 @ 100 | 328,312 |
| | | | | 2,507,699 |
| Total Long-Term Investments (cost \$27,112,058) | | | | 28,901,348 |
| SHORT-TERM INVESTMENT 1.0% | | | | |
| New York 1.0% | | | | |
| A-1+ | 200 ⁴ | Triborough Brdg. & Tunl. Auth. RB, Ser. B-2, 3.56%, 11/02/06, FRWD (cost \$200,000) | N/A | 200,000 |
| Total Investments 146.7% (cost \$27,312,058) | | | | \$ 29,101,348 |
| Other assets in excess of liabilities 2.7% | | | | 539,401 |
| Preferred shares at redemption value, including dividends payable (49.4)% | | | | (9,801,799) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 19,838,950 |

See Notes to Financial Statements.

BlackRock New York Investment Quality Municipal Trust (RNY) (continued)

-
- ¹ Using the highest of S&P's, Moody's or Fitch's ratings.
 - ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
 - ³ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
 - ⁴ For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006.
 - ⁵ Cost for Federal income tax purposes is \$27,301,073. The net unrealized appreciation on a tax basis is \$1,800,275, consisting of \$1,800,275 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO | General Obligation |
| AMT | Subject to Alternative Minimum Tax | MBIA | Municipal Bond Insurance Assoc. |
| FRWD | Floating Rate Weekly Demand | RB | Revenue Bond |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2006

BlackRock New York Municipal Income Trust (BNY)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|-------------------------------------|------------------------------|--|---|--------------|
| LONG-TERM INVESTMENTS 152.3% | | | | |
| Multi-State 10.9% | | | | |
| | | Charter Mac Equity Issuer Trust, | | |
| A3 | \$ 6,000 ₃ | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | \$ 6,270,600 |
| Baa1 | 5,500 ₃ | Ser. B-1, 6.80%, 11/30/50 | 11/10 @ 100 | 5,947,810 |
| | | MuniMae TE Bond Subsidiary, LLC, | | |
| A3 | 6,000 ₃ | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 6,278,040 |
| Baa1 | 3,000 | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,251,970 |
| | | | | 21,748,420 |
| New York 125.3% | | | | |
| | | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., | | |
| NR | 910 | Ser. A, 7.00%, 5/01/25 | 05/15 @ 102 | 908,135 |
| NR | 590 | Ser. A, 7.00%, 5/01/35 | 05/15 @ 102 | 581,410 |
| AAA | 8,000 | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%, 11/15/44, AMBAC | 11/15 @ 100 | 8,438,320 |
| | | Dorm. Auth. RB, | | |
| AA | 4,335 | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35 | 07/16 @ 100 | 4,593,799 |
| AAA | 5,605 | Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC | 02/15 @ 100 | 5,911,762 |
| BBB | 6,000 | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26 | 07/08 @ 100 | 6,134,580 |
| AAA | 9,000 | New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA | 07/11 @ 100 | 9,286,380 |
| AAA | 5,000 | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC | 07/11 @ 100 | 5,159,100 |
| A- | 2,000 | North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23 | 05/13 @ 100 | 2,132,460 |
| A- | 2,000 | North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33 | 05/13 @ 100 | 2,143,860 |
| | | Hsg. Fin. Agcy. Multi-Family Hsg. RB, | | |
| Aa1 | 500 | Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT | 08/16 @ 100 | 505,225 |
| Aa1 | 850 | Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT | 02/08 @ 100 | 852,261 |
| | | Liberty Dev. Corp. RB, | | |
| AA- | 13,025 | 5.25%, 10/01/35 | No Opt. Call | 15,132,836 |
| B3 | 1,740 | Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19 | 02/16 @ 100 | 1,798,916 |
| A- | 5,000 | Long Island Pwr. Auth. RB, Ser. B, 5.00%, 12/01/35 | 06/16 @ 100 | 5,268,350 |
| AA- | 2,000 | Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100 | 2,087,360 |
| | | Met. Transp. Auth. RB, | | |
| AA | 12,000 | Ded. Tax Fund, Ser. A, 5.00%, 11/15/30 | 11/12 @ 100 | 12,500,640 |
| A | 12,000 | Ded. Tax Fund, Ser. A, 5.125%, 11/15/31 | 11/12 @ 100 | 12,671,640 |
| | | Mtg. Agcy. RB, | | |
| Aa1 | 5,950 | Ser. 101, 5.40%, 4/01/32, AMT | 10/11 @ 100 | 6,145,457 |
| Aaa | 15,500 | Ser. A, 5.30%, 10/01/31, AMT | 04/11 @ 100 | 15,886,260 |
| | | New York City GO, | | |
| AAA | 6,000 ₄ | Ser. C, 5.375%, 3/15/12 | N/A | 6,535,320 |
| AA- | 2,240 ₄ | Ser. D, 5.375%, 6/01/12 | N/A | 2,445,699 |
| AA- | 4,760 | Ser. D, 5.375%, 6/01/32 | 06/12 @ 100 | 5,062,403 |
| | | New York City Indl. Dev. Agcy. RB, | | |
| B | 3,200 | American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101 | 3,854,496 |
| B | 4,000 | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 08/16 @ 101 | 4,830,400 |
| BBB- | 2,000 | Liberty Interactive Corp. Proj., 5.00%, 9/01/35 | 09/15 @ 100 | 2,054,340 |
| A | 750 | Marymount Sch. Proj., 5.125%, 9/01/21, ACA | 09/11 @ 102 | 781,748 |
| A | 2,000 | Marymount Sch. Proj., 5.25%, 9/01/31, ACA | 09/11 @ 102 | 2,138,140 |
| AAA | 1,550 | Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA | 12/11 @ 102 | 1,679,967 |

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| | | | | |
|------|--------------------|--|-------------|------------|
| BBB- | 14,850 | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT New York City Mun. Wtr. Fin. Auth. RB, | 07/11 @ 100 | 15,302,034 |
| AAA | 4,000 | Ser. A, 5.00%, 6/15/32, FGIC | 06/11 @ 100 | 4,141,480 |
| AA+ | 6,500 | Ser. C, 5.00%, 6/15/32 | 06/11 @ 100 | 6,765,980 |
| AA+ | 1,500 | Ser. D, 5.00%, 6/15/38 | 06/16 @ 100 | 1,585,590 |
| AA+ | 5,000 | Ser. D, 5.00%, 6/15/39 New York City Transl. Fin. Auth. RB, | 06/15 @ 100 | 5,261,100 |
| AAA | 1,140 ⁴ | 5.00%, 5/01/09 | N/A | 1,191,323 |
| AAA | 2,520 | 5.00%, 5/01/29 | 05/09 @ 101 | 2,593,710 |
| BBB | 6,700 | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43 | 06/13 @ 100 | 7,237,139 |

See Notes to Financial Statements.

BlackRock New York Municipal Income Trust (BNY) (continued)

| Rating ¹ (unaudited) | Principal Amount (000) | Description | Option Call Provisions ² (unaudited) | Value |
|------------------------------------|------------------------------|--|---|----------------|
| New York (cont d) | | | | |
| | | Port Auth. of New York & New Jersey RB, | | |
| Caa1 | \$ 9,250 | Contl. Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT | 12/06 @ 100 | \$ 9,644,975 |
| AAA | 13,000 | JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT | 12/07 @ 102 | 13,531,310 |
| BBB | 2,500 | Rensselaer Tobacco Asset Sec. Corp. RB, Tobacco Settlement Proj., Ser. A, 5.75%, 6/01/43 | 06/12 @ 100 | 2,634,375 |
| BBB | 5,000 | Rockland Tobacco Asset Sec. Corp. RB, Tobacco Settlement Proj., 5.75%, 8/15/43 | 08/12 @ 100 | 5,277,250 |
| | | Suffolk Cnty. Indl. Dev. Agcy. RB, | | |
| BBB- | 1,175 | Jeffersons Ferry Proj., 5.00%, 11/01/28 | 11/16 @ 100 | 1,217,100 |
| A | 7,000 | Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT | 06/13 @ 100 | 7,320,320 |
| | | TSASC, Inc., Tobacco Settlement RB, | | |
| AAA | 5,000 ⁴ | Ser. 1, 5.75%, 7/15/12 | N/A | 5,541,550 |
| AAA | 8,000 ⁴ | Ser. 1, 6.375%, 7/15/09 | N/A | 8,644,960 |
| AA | 2,500 | Westchester Cnty. Ind. Dev. Agcy. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA | 10/11 @ 100 | 2,608,650 |
| AAA | 2,000 ⁴ | Westchester Tobacco Asset Sec. Corp. Tobacco Settlement RB, 6.75%, 7/15/10 | N/A | 2,236,320 |
| | | | | 250,256,430 |
| Puerto Rico 16.1% | | | | |
| BBB | 4,060 | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 | 05/12 @ 100 | 4,275,545 |
| | | Pub. Bldgs. Auth. RB, | | |
| BBB | 4,400 ⁴ | Gov t. Facs., Ser. D, 5.25%, 7/01/12 | N/A | 4,761,900 |
| BBB | 1,600 | Gov t. Facs., Ser. D, 5.25%, 7/01/36 | 07/12 @ 100 | 1,684,672 |
| | | Pub. Fin. Corp. RB, | | |
| Aaa | 7,475 ⁴ | Ser. E, 5.50%, 2/01/12 | N/A | 8,160,756 |
| Aaa | 7,000 ⁴ | Ser. E, 5.70%, 2/01/10 | N/A | 7,460,600 |
| Aaa | 5,750 ⁴ | Ser. E, 5.75%, 2/01/07 | N/A | 5,781,970 |
| | | | | 32,125,443 |
| | | Total Long-Term Investments (cost \$286,843,010) | | 304,130,293 |
| | Shares (000) | | | |
| | | MONEY MARKET FUND 1.6% | | |
| NR | 3,250 | AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$3,250,000) | N/A | 3,250,000 |
| | | Total Investments 153.9% (cost \$290,093,010) | | \$ 307,380,293 |
| | | Other assets in excess of liabilities 1.1% | | 2,121,849 |
| | | Preferred shares at redemption value, including dividends payable (55.0)% | | (109,784,963) |
| | | Net Assets Applicable to Common Shareholders 100% | | \$ 199,717,179 |

-
- ¹ Using the highest of S&P's, Moody's or Fitch's ratings.
- ² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ³ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2006, the Trust held 9.3% of its net assets, with a current market value of \$18,496,450, in securities restricted as to resale.
- ⁴ This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- ⁵ Cost for Federal income tax purposes is \$290,092,330. The net unrealized appreciation on a tax basis is \$17,287,963, consisting of \$17,287,963 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|---|------|---------------------------------|
| ACA | American Capital Access | GO | General Obligation |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT | Subject to Alternative Minimum Tax | RAA | Radian Asset Assurance |
| FGIC | Financial Guaranty Insurance Co. | RB | Revenue Bond |
| FSA | Financial Security Assurance | | |

See Notes to Financial Statements.

STATEMENTS OF ASSETS AND LIABILITIES
October 31, 2006

| | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | Long-Term Municipal Advantage Trust (BTA) |
|--|---|---|--|
| Assets | | | |
| Investments at value ¹ | \$ 412,880,833 | \$ 1,053,280,159 | \$ 372,966,758 |
| Investments in affiliates | 92,469 | 137,103 | 193 |
| Cash | | | 533,406 |
| Receivable from investments sold | | | |
| Interest receivable | 5,689,568 | 15,315,241 | 5,278,394 |
| Prepaid expenses | | | 88,251 |
| Other assets | 37,160 | 60,301 | 11,178 |
| | <u>418,700,030</u> | <u>1,068,792,804</u> | <u>378,878,180</u> |
| Liabilities | | | |
| Payable to custodian | 4,803,973 | 10,080,151 | |
| Payable for investments purchased | | | |
| Unrealized depreciation on forward starting swaps | 1,299,606 | 4,943,635 | |
| Short-term floating rate certificates, including interest payable ² | | | 179,487,019 |
| Dividends payable - common shares | 1,474,401 | 3,621,287 | 914,030 |
| Investment advisory fee payable | 121,366 | 354,267 | 98,686 |
| Administration fee payable | 52,014 | | |
| Deferred Trustees' fees | 92,469 | 137,103 | 193 |
| Payable to affiliates | 40,079 | 37,742 | 5,055 |
| Other accrued expenses | 160,188 | 268,529 | 236,073 |
| | <u>8,044,096</u> | <u>19,442,714</u> | <u>180,741,056</u> |
| Preferred Shares at Redemption Value | | | |
| \$25,000 liquidation value per share, including dividends payable ³ | 146,777,682 | 375,270,501 | |
| Net Assets Applicable to Common Shareholders | | | |
| | <u>\$ 263,878,252</u> | <u>\$ 674,079,589</u> | <u>\$ 198,137,124</u> |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value ⁴ | \$ 167,071 | \$ 43,844 | \$ 13,309 |
| Paid-in capital in excess of par | 231,766,743 | 622,523,348 | 190,237,548 |
| Undistributed net investment income | 8,636,759 | 15,656,056 | (347,276) |
| Accumulated net realized gain (loss) | (1,112,489) | (32,250,682) | (264,829) |
| Net unrealized appreciation | 24,420,168 | 68,107,023 | 8,498,372 |
| | <u>263,878,252</u> | <u>674,079,589</u> | <u>198,137,124</u> |
| Net assets applicable to common shareholders, October 31, 2006 | <u>\$ 263,878,252</u> | <u>\$ 674,079,589</u> | <u>\$ 198,137,124</u> |
| Net asset value per common share ⁵ | <u>\$ 15.79</u> | <u>\$ 15.37</u> | <u>\$ 14.89</u> |
| Investments at cost | \$ 387,161,059 | \$ 980,229,501 | \$ 364,468,386 |

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2See Note 2 in the Notes to Financials

| | | | |
|-------------------------------|------------|------------|------------|
| 3Preferred shares outstanding | 5,862 | 15,005 | |
| 4Par value per share | 0.01 | 0.001 | 0.001 |
| 5Common shares outstanding | 16,707,093 | 43,843,716 | 13,308,942 |

See Notes to Financial Statements.

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| | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) | Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) |
|-----------------------------------|--|--|---|---|--|
| Assets | | | | | |
| Investments at value ¹ | \$ 23,469,273 | \$ 374,389,459 | \$ 25,342,890 | \$ 160,642,495 | \$ 22,290,813 |
| Investments in affiliates | 20,171 | 51,002 | 20,023 | 18,965 | 21,909 |
| Cash | 97,153 | 360,054 | 508,312 | 537,230 | 49,275 |
| Receivable from investments sold | | | 40,000 | 1,818,975 | |
| Interest receivable | 270,446 | 5,190,429 | 263,324 | 2,249,722 | 347,352 |
| Prepaid expenses | | | | | |
| Other assets | 5,215 | 21,185 | 5,353 | 9,351 | 5,212 |
| | <u>23,862,258</u> | <u>380,012,129</u> | <u>26,179,902</u> | <u>165,276,738</u> | <u>22,714,561</u> |

Liabilities

| | | | | | |
|--|------------------|-------------------|------------------|------------------|----------------|
| Payable to custodian | | | | | |
| Payable for investments purchased | 1,593,476 | 8,021,232 | 1,462,139 | 1,838,198 | 496,295 |
| Unrealized depreciation on forward starting swaps | | 1,852,642 | | 694,636 | |
| Short-term floating rate certificates, including interest payable ² | | | | | |
| Dividends payable common shares | 71,101 | 1,143,086 | 79,777 | 502,124 | 70,623 |
| Investment advisory fee payable | 7,362 | 124,600 | 7,247 | 54,886 | 6,530 |
| Administration fee payable | 2,951 | | 3,336 | | 2,969 |
| Deferred Trustees fees | 20,171 | 51,002 | 20,023 | 18,965 | 21,909 |
| Payable to affiliates | 6,477 | 23,490 | 3,220 | 10,477 | 5,421 |
| Other accrued expenses | 41,305 | 203,606 | 46,196 | 117,813 | 29,938 |
| | <u>1,742,843</u> | <u>11,419,658</u> | <u>1,621,938</u> | <u>3,237,099</u> | <u>633,685</u> |

Preferred Shares at Redemption Value

| | | | | | |
|--|-----------|-------------|-----------|------------|-----------|
| \$25,000 liquidation value per share, including dividends payable ³ | 7,504,131 | 132,019,760 | 8,504,133 | 57,588,628 | 7,504,819 |
|--|-----------|-------------|-----------|------------|-----------|

Net Assets Applicable to Common Shareholders

| | | | | | |
|--|---------------|----------------|---------------|----------------|---------------|
| | \$ 14,615,284 | \$ 236,572,711 | \$ 16,053,831 | \$ 104,451,011 | \$ 14,576,057 |
|--|---------------|----------------|---------------|----------------|---------------|

Composition of Net Assets Applicable to Common Shareholders:

| | | | | | |
|--------------------------------------|------------|-------------|------------|------------|------------|
| Par value ⁴ | \$ 10,071 | \$ 15,031 | \$ 11,271 | \$ 6,663 | \$ 10,071 |
| Paid-in capital in excess of par | 13,392,714 | 213,338,137 | 15,001,008 | 94,522,491 | 13,079,455 |
| Undistributed net investment income | (596) | 5,994,975 | 28,700 | 2,170,518 | 374,229 |
| Accumulated net realized gain (loss) | 68,629 | (7,867,056) | 96,447 | (796,319) | 55,732 |
| Net unrealized appreciation | 1,144,466 | 25,091,624 | 916,405 | 8,547,658 | 1,056,570 |

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| | | | | | |
|--|---------------|----------------|---------------|----------------|---------------|
| Net assets applicable to common shareholders, October 31, 2006 | \$ 14,615,284 | \$ 236,572,711 | \$ 16,053,831 | \$ 104,451,011 | \$ 14,576,057 |
| Net asset value per common share ⁵ | \$ 14.51 | \$ 15.74 | \$ 14.24 | \$ 15.68 | \$ 14.47 |
| 1Investments at cost | \$ 22,324,807 | \$ 347,445,193 | \$ 24,426,485 | \$ 151,400,201 | \$ 21,234,243 |
| 2See Note 2 in the Notes to Financials | | | | | |
| 3Preferred shares outstanding | 300 | 5,278 | 340 | 2,302 | 300 |
| 4Par value per share | 0.01 | 0.001 | 0.01 | 0.001 | 0.01 |
| 5Common shares outstanding | 1,007,093 | 15,031,082 | 1,127,093 | 6,663,185 | 1,007,093 |
| | | 43 | | | |

STATEMENTS OF ASSETS AND LIABILITIES (continued)
October 31, 2006

| | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|--|--|--|--|
| Assets | | | |
| Investments at value ¹ | \$ 186,136,702 | \$ 29,101,348 | \$ 307,380,293 |
| Investment in affiliates | 22,550 | 19,989 | 43,777 |
| Cash | 358,208 | 294,390 | 361,427 |
| Receivable from investments sold | | | |
| Interest receivable | 3,004,211 | 508,324 | 5,022,961 |
| Other assets | 10,673 | 37,301 | 17,785 |
| | <u>189,532,344</u> | <u>29,961,352</u> | <u>312,826,243</u> |
| Liabilities | | | |
| Payable for investments purchased | 2,074,723 | 150,021 | 850,117 |
| Unrealized depreciation on forward starting swaps | 844,900 | | 1,196,012 |
| Dividends payable - common shares | 593,826 | 95,581 | 947,326 |
| Investment advisory fee payable | 62,833 | 8,749 | 104,588 |
| Administration fee payable | | 3,875 | |
| Deferred Trustees' fees | 22,550 | 19,989 | 43,777 |
| Payable to affiliates | 12,763 | 3,711 | 17,696 |
| Other accrued expenses | 104,476 | 38,677 | 164,585 |
| | <u>3,716,071</u> | <u>320,603</u> | <u>3,324,101</u> |
| Preferred Shares at Redemption Value | | | |
| \$25,000 liquidation value per share, including dividends payable ² | 63,829,275 | 9,801,799 | 109,784,963 |
| | <u>63,829,275</u> | <u>9,801,799</u> | <u>109,784,963</u> |
| Net Assets Applicable to Common Shareholders | \$ 121,986,998 | \$ 19,838,950 | \$ 199,717,179 |
| Composition of Net Assets Applicable to Common Shareholders: | | | |
| Par value ³ | \$ 7,461 | \$ 13,071 | \$ 12,579 |
| Paid-in capital in excess of par | 105,919,065 | 17,651,717 | 178,522,683 |
| Undistributed net investment income | 3,440,789 | 358,505 | 5,287,790 |
| Accumulated net realized gain (loss) | (610,058) | 26,367 | (197,144) |
| Net unrealized appreciation | 13,229,741 | 1,789,290 | 16,091,271 |
| | <u>121,986,998</u> | <u>19,838,950</u> | <u>199,717,179</u> |
| Net assets applicable to common shareholders, October 31, 2006 | \$ 121,986,998 | \$ 19,838,950 | \$ 199,717,179 |
| | <u>121,986,998</u> | <u>19,838,950</u> | <u>199,717,179</u> |
| Net asset value per common share ⁴ | \$ 16.35 | \$ 15.18 | \$ 15.88 |
| | <u>16.35</u> | <u>15.18</u> | <u>15.88</u> |
| 1Investments at cost | \$ 172,062,061 | \$ 27,312,058 | \$ 290,093,010 |
| 2Preferred shares outstanding | 2,552 | 392 | 4,390 |
| 3Par value per share | 0.001 | 0.01 | 0.001 |
| 4Common shares outstanding | 7,461,064 | 1,307,093 | 12,578,916 |

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS
For the period ended October 31, 2006

| | Investment Quality Municipal Trust (BKN) | Municipal Income Trust (BFK) | Long-Term Municipal Advantage Trust (BTA) ¹ |
|--|--|------------------------------------|---|
| Investment Income | | | |
| Interest income | \$ 21,233,709 | \$ 55,535,420 | \$ 11,171,496 |
| Income from affiliates | 5,383 | 7,163 | 193 |
| Total investment income | 21,239,092 | 55,542,583 | 11,171,689 |
| Expenses | | | |
| Investment advisory | 1,422,444 | 6,178,895 | 1,260,317 |
| Administration | 609,618 | | |
| Transfer agent | 18,114 | 17,161 | 10,599 |
| Custodian | 111,987 | 136,670 | 69,944 |
| Reports to shareholders | 56,028 | 130,950 | 25,060 |
| Directors/Trustees | 30,425 | 63,413 | 14,600 |
| Registration | 21,243 | 33,865 | 13,473 |
| Independent accountants | 40,243 | 43,855 | 26,942 |
| Legal | 53,308 | 112,803 | 25,611 |
| Insurance | 24,337 | 61,599 | 7,492 |
| Organization | | | 39,000 |
| Auction agent | 386,761 | 968,826 | |
| Deferred Trustees fees | 5,383 | 7,163 | 193 |
| Remarketing and liquidity fees | | | 221,139 |
| Miscellaneous | 51,870 | 90,434 | 38,606 |
| Total expenses excluding interest expense and excise tax | 2,831,761 | 7,845,634 | 1,752,976 |
| Interest Expense | 9,389 | 42,536 | 3,952,420 |
| Excise Tax | | 9,926 | |
| Total expenses | 2,841,150 | 7,898,096 | 5,705,396 |
| Less fees waived by Advisor | | (2,443,432) | (504,127) |
| Less fees paid indirectly | (21,109) | (7,367) | (36,581) |
| Net expenses | 2,820,041 | 5,447,297 | 5,164,688 |
| Net investment income | 18,419,051 | 50,095,286 | 6,007,001 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on: | | | |
| Investments | (1,676,067) | (7,373,174) | (264,829) |
| Futures and swaps | 2,283,362 | 8,764,060 | |
| | 607,295 | 1,390,886 | (264,829) |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 9,726,610 | 44,449,345 | 8,498,372 |
| Futures and swaps | (2,975,500) | (11,387,130) | |
| | 6,751,110 | 33,062,215 | 8,498,372 |

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| | | | |
|---|---------------|---------------|---------------|
| Net gain | 7,358,405 | 34,453,101 | 8,233,543 |
| Dividends and Distributions to Preferred Shareholders from: | | | |
| Net investment income | (4,700,264) | (12,001,964) | |
| Net realized gains | | | |
| Total dividends and distributions | (4,700,264) | (12,001,964) | |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | | | |
| | \$ 21,077,192 | \$ 72,546,423 | \$ 14,240,544 |

¹ Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

² See Note 2 in the Notes to Financials.

See Notes to Financial Statements.

STATEMENTS OF OPERATIONS (continued)
For the year ended October 31, 2006

| | California Investment Quality Municipal Trust (RAA) | California Municipal Income Trust (BFZ) | Florida Investment Quality Municipal Trust (RFA) |
|--|--|--|---|
| Investment Income | | | |
| Interest income | \$ 1,078,454 | \$ 18,755,759 | \$ 1,139,846 |
| Income from affiliates | 827 | 3,374 | 1,156 |
| Total investment income | 1,079,281 | 18,759,133 | 1,141,002 |
| Expenses | | | |
| Investment advisory | 76,502 | 2,176,770 | 85,504 |
| Administration | 21,858 | | 24,430 |
| Transfer agent | 10,885 | 15,676 | 11,010 |
| Custodian | 18,250 | 83,232 | 14,659 |
| Reports to shareholders | 6,347 | 36,101 | 6,783 |
| Directors/Trustees | 13,611 | 24,182 | 13,611 |
| Registration | 588 | 31,499 | 661 |
| Independent accountants | 21,836 | 39,056 | 21,853 |
| Legal | 5,924 | 43,263 | 5,986 |
| Insurance | 1,300 | 21,639 | 1,456 |
| Organization | | | |
| Deferred Trustees fees | 827 | 3,374 | 1,156 |
| Auction agent | 22,638 | 343,701 | 25,036 |
| Miscellaneous | 15,155 | 43,934 | 15,343 |
| Total expenses excluding interest expense and excise tax | 215,721 | 2,862,427 | 227,488 |
| Interest Expense | | 13,976 | |
| Excise Tax | | | |
| Total expenses | 215,721 | 2,876,403 | 227,488 |
| Less fees waived by Advisor | | (860,860) | |
| Less fees paid indirectly | (13,594) | (17,657) | (9,947) |
| Net expenses | 202,127 | 1,997,886 | 217,541 |
| Net investment income | 877,154 | 16,761,247 | 923,461 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) on: | | | |
| Investments | 77,273 | (1,064,603) | 267,606 |
| Futures and swaps | 1,132 | 3,280,995 | (1,841) |
| | 78,405 | 2,216,392 | 265,765 |
| Net change in unrealized appreciation/depreciation on: | | | |
| Investments | 431,082 | 11,329,159 | 184,809 |
| Futures and swaps | (839) | (4,265,100) | 1,679 |
| | 430,243 | 7,064,059 | 186,488 |

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| | | | |
|---|---------------------|----------------------|---------------------|
| Net gain | 508,648 | 9,280,451 | 452,253 |
| Dividends and Distributions to Preferred Shareholders | | | |
| from: | | | |
| Net investment income | (215,916) | (3,954,681) | (236,669) |
| Net realized gains | | | (54,375) |
| Total dividends and distributions | (215,916) | (3,954,681) | (291,044) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 1,169,886 | \$ 22,087,017 | \$ 1,084,670 |

See Notes to Financial Statements.

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| | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|--|---|--|--|--|--|
| Investment Income | | | | | |
| Interest income | \$ 8,316,297 | \$ 1,059,578 | \$ 9,804,352 | \$ 1,508,256 | \$ 15,967,809 |
| Income from affiliates | 1,098 | 1,466 | 1,309 | 1,137 | 2,543 |
| Total investment income | <u>8,317,395</u> | <u>1,061,044</u> | <u>9,805,661</u> | <u>1,509,393</u> | <u>15,970,352</u> |
| Expenses | | | | | |
| Investment advisory | 965,889 | 76,996 | 1,100,053 | 102,646 | 1,831,132 |
| Administration | | 21,999 | | 29,327 | |
| Transfer agent | 15,593 | 10,979 | 15,636 | 11,000 | 15,703 |
| Custodian | 59,087 | 18,965 | 64,675 | 19,336 | 75,252 |
| Reports to shareholders | 21,625 | 6,853 | 26,354 | 7,329 | 42,916 |
| Directors/Trustees | 15,389 | 13,611 | 16,257 | 13,611 | 22,365 |
| Registration | 21,243 | 588 | 21,243 | 766 | 21,243 |
| Independent accountants | 37,138 | 21,838 | 37,268 | 21,883 | 38,760 |
| Legal | 21,257 | 5,931 | 21,761 | 6,103 | 42,125 |
| Insurance | 9,604 | 1,313 | 10,926 | 1,746 | 18,195 |
| Organization | | | | | |
| Deferred Trustees fees | 1,098 | 1,466 | 1,309 | 1,137 | 2,543 |
| Auction agent | 151,041 | 22,639 | 166,633 | 28,372 | 288,192 |
| Miscellaneous | 29,756 | 15,166 | 31,058 | 15,513 | 39,935 |
| Total expenses excluding interest expense and excise tax | <u>1,348,720</u> | <u>218,344</u> | <u>1,513,173</u> | <u>258,769</u> | <u>2,438,361</u> |
| Interest Expense | | | 5,936 | | 9,316 |
| Excise Tax | | | | | |
| Total expenses | <u>1,348,720</u> | <u>218,344</u> | <u>1,519,109</u> | <u>258,769</u> | <u>2,447,677</u> |
| Less fees waived by Advisor | (382,095) | | (435,097) | | (724,243) |
| Less fees paid indirectly | (18,592) | (14,091) | (21,765) | (15,233) | (20,552) |
| Net expenses | <u>948,033</u> | <u>204,253</u> | <u>1,062,247</u> | <u>243,536</u> | <u>1,702,882</u> |
| Net investment income | <u>7,369,362</u> | <u>856,791</u> | <u>8,743,414</u> | <u>1,265,857</u> | <u>14,267,470</u> |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) on: | | | | | |
| Investments | (61,121) | 124,989 | (16,003) | 89,471 | (347,102) |
| Futures and swaps | 1,217,190 | (4,814) | 1,493,941 | (1,841) | 2,110,358 |
| | <u>1,156,069</u> | <u>120,175</u> | <u>1,477,938</u> | <u>87,630</u> | <u>1,763,256</u> |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | 2,178,094 | 218,297 | 4,337,276 | 393,726 | 6,793,018 |
| Futures and swaps | (1,586,773) | 4,197 | (1,944,436) | 1,679 | (2,747,808) |
| | <u>591,321</u> | <u>222,494</u> | <u>2,392,840</u> | <u>395,405</u> | <u>4,045,210</u> |
| Net gain | <u>1,747,390</u> | <u>342,669</u> | <u>3,870,778</u> | <u>483,035</u> | <u>5,808,466</u> |

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**Dividends and Distributions
to Preferred Shareholders
from:**

| | | | | | |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net investment income | (1,810,602) | (204,250) | (1,946,877) | (276,400) | (3,294,504) |
| Net realized gains | | (25,877) | | (20,219) | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total dividends and distributions | (1,810,602) | (230,127) | (1,946,877) | (296,619) | (3,294,504) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

**Net Increase in Net Assets
Applicable to Common
Shareholders Resulting from
Operations**

| | | | | |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| \$ 7,306,150 | \$ 969,333 | \$ 10,667,315 | \$ 1,452,273 | \$ 16,781,432 |
| <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

STATEMENT OF CASH FLOWS
For the period ended October 31, 2006

| | BlackRock Long-Term Municipal Advantage Trust (BTA) |
|---|--|
| Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities | |
| Cash flows from operating activities: | |
| Net increase in net assets resulting from operations | \$ 14,240,544 |
| Purchases of long-term investments | (432,072,945) |
| Proceeds from sales of long-term investments | 68,275,472 |
| Net purchases of short-term investments | (741,000) |
| Amortization of premium and discount on investments | (194,742) |
| Net realized loss on investments | 264,829 |
| Increase in unrealized appreciation/depreciation on investments | (8,498,372) |
| Increase in investments in affiliates | (193) |
| Increase in interest receivable | (5,278,394) |
| Increase in prepaid expenses | (88,251) |
| Increase in other assets | (11,178) |
| Increase in interest payable | 2,142,019 |
| Increase in investment advisory fee payable | 98,686 |
| Increase in deferred Directors/Trustees fees | 193 |
| Increase in payable to affiliates | 5,055 |
| Increase in accrued expenses | 236,073 |
| Total adjustments | (375,862,748) |
| Net cash used for operating activities | \$ (361,622,204) |
| Cash from financing activities: | |
| Capital contributions | 190,289,857 |
| Proceeds from and repayments of short-term floating rate certificates | 177,345,000 |
| Cash dividends paid | (5,479,247) |
| Net cash provided by financing activities | 362,155,610 |
| Net increase in cash | 533,406 |
| Cash at beginning of period | |
| Cash at end of period | \$ 533,406 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS
For the years ended October 31, 2006 and 2005

| | Investment Quality Municipal Trust (BKN) | | Municipal Income Trust (BFK) | |
|--|---|----------------|---------------------------------|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 18,419,051 | \$ 19,080,763 | \$ 50,095,286 | \$ 51,367,505 |
| Net realized gain | 607,295 | 9,521,667 | 1,390,886 | 14,502,349 |
| Net change in unrealized appreciation/depreciation | 6,751,110 | (11,411,681) | 33,062,215 | 4,068,932 |
| Dividends from net investment income to preferred shareholders: | (4,700,264) | (3,091,066) | (12,001,964) | (7,913,843) |
| Net increase in net assets applicable to common shareholders resulting from operations | 21,077,192 | 14,099,683 | 72,546,423 | 62,024,943 |
| Dividends from Investment Income to Common Shareholders from: | (17,692,813) | (16,080,778) | (43,385,755) | (42,712,157) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | | 2,871,527 | 1,086,467 |
| Net proceeds from capital share transactions | | | 2,871,527 | 1,086,467 |
| Total increase (decrease) | 3,384,379 | (1,981,095) | 32,032,195 | 20,399,253 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 260,493,873 | 262,474,968 | 642,047,394 | 621,648,141 |
| End of year | \$ 263,878,252 | \$ 260,493,873 | \$ 674,079,589 | \$ 642,047,394 |
| End of year undistributed net investment income | \$ 8,636,759 | \$ 12,726,040 | \$ 15,656,056 | \$ 20,939,165 |

See Notes to Financial Statements.

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the period ended October 31, 2006 and for the year ended October 31, 2005

| | BlackRock Long-Term Municipal Advantage Trust (BTA) | California Investment Quality Municipal Trust (RAA) | |
|--|---|--|---------------|
| | 2006 ¹ | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | |
| Operations: | | | |
| Net investment income | \$ 6,007,001 | \$ 877,154 | \$ 783,716 |
| Net realized gain (loss) | (264,829) | 78,405 | 111,480 |
| Net change in unrealized appreciation/depreciation | 8,498,372 | 430,243 | (143,365) |
| Dividends and distributions to preferred shareholders from: | | | |
| Net investment income | | (215,916) | (128,583) |
| Net realized gains | | | |
| Net increase in net assets applicable to common shareholders resulting from operations | 14,240,544 | 1,169,886 | 623,248 |
| Dividends and Distributions to Common Shareholders from: | | | |
| Net investment income | (6,393,277) | (853,209) | (853,209) |
| Net realized gains | | | |
| Total dividends and distributions | (6,393,277) | (853,209) | (853,209) |
| Capital Share Transactions: | | | |
| Net proceeds from the issuance of common shares | 186,584,810 | | |
| Net proceeds from the underwriters' over-allotment option exercised | 3,216,375 | | |
| Reinvestment of common dividends | 488,672 | | |
| Net proceeds from capital share transactions | 190,289,857 | | |
| Total increase (decrease) | 198,137,124 | 316,677 | (229,961) |
| Net Assets | | | |
| Beginning of period | | 14,298,607 | 14,528,568 |
| End of period | \$ 198,137,124 | \$ 14,615,284 | \$ 14,298,607 |
| End of period undistributed (distribution in excess of) net investment income | \$ (347,276) | \$ (596) | \$ 191,464 |

¹ Commencement of investment operations for Long-Term Municipal Advantage was February 28, 2006. This information includes the initial investment by BlackRock Funding, Inc.

See Notes to Financial Statements.

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| | California Municipal Income Trust (BFZ) | | Florida Investment Quality Municipal Trust (RFA) | | Florida Municipal Income Trust (BBF) | |
|--|--|----------------|---|---------------|---|----------------|
| | 2006 | 2005 | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | | | |
| Operations: | | | | | | |
| Net investment income | \$ 16,761,247 | \$ 16,744,835 | \$ 923,461 | \$ 946,124 | \$ 7,369,362 | \$ 7,400,920 |
| Net realized gain (loss) | 2,216,392 | (2,241,920) | 265,765 | 160,059 | 1,156,069 | (1,234,248) |
| Net change in unrealized appreciation/depreciation | 7,064,059 | 7,640,066 | 186,488 | (551,267) | 591,321 | 2,386,133 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (3,954,681) | (2,361,287) | (236,669) | (174,481) | (1,810,602) | (1,150,882) |
| Net realized gains | | | (54,375) | (10,423) | | |
| Net increase in net assets applicable to common shareholders resulting from operations | 22,087,017 | 19,781,694 | 1,084,670 | 370,012 | 7,306,150 | 7,401,923 |
| Dividends and Distributions to Common Shareholders from: | | | | | | |
| Net investment income | (13,697,832) | (13,680,084) | (957,322) | (957,322) | (6,019,766) | (6,011,917) |
| Net realized gains | | | (287,688) | (127,609) | | |
| Total dividends and distributions | (13,697,832) | (13,680,084) | (1,245,010) | (1,084,931) | (6,019,766) | (6,011,917) |
| Capital Share Transactions: | | | | | | |
| Net proceeds from the issuance of common shares | | | | | | |
| Net proceeds from the underwriters over-allotment option exercised | | | | | | |
| Reinvestment of common dividends | 711,184 | | | | 221,091 | 41,592 |
| Net proceeds from capital share transactions | 711,184 | | | | 221,091 | 41,592 |
| Total increase (decrease) | 9,100,369 | 6,101,610 | (160,340) | (714,919) | 1,507,475 | 1,431,598 |
| Net Assets | | | | | | |
| Beginning of period | 227,472,342 | 221,370,732 | 16,214,171 | 16,929,090 | 102,943,536 | 101,511,938 |
| End of period | \$ 236,572,711 | \$ 227,472,342 | \$ 16,053,831 | \$ 16,214,171 | \$ 104,451,011 | \$ 102,943,536 |
| End of period undistributed (distribution in excess of) net investment income | \$ 5,994,975 | \$ 6,886,241 | \$ 28,700 | \$ 299,272 | \$ 2,170,518 | \$ 2,631,771 |

STATEMENTS OF CHANGES IN NET ASSETS (continued)
For the years ended October 31, 2006 and 2005

| | New Jersey Investment Quality Municipal Trust (RNJ) | | New Jersey Municipal Income Trust (BNJ) | |
|--|--|---------------|--|----------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 856,791 | \$ 876,362 | \$ 8,743,414 | \$ 8,666,540 |
| Net realized gain (loss) | 120,175 | 117,656 | 1,477,938 | (579,155) |
| Net change in unrealized appreciation/depreciation | 222,494 | (339,943) | 2,392,840 | 3,710,915 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (204,250) | (149,372) | (1,946,877) | (1,322,793) |
| Net realized gains | (25,877) | | | |
| Net increase in net assets applicable to common shareholders resulting from operations | 969,333 | 504,703 | 10,667,315 | 10,475,507 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (847,505) | (823,484) | (7,110,417) | (6,817,201) |
| Net realized gains | (126,529) | | | |
| Total dividends and distributions | (974,034) | (823,484) | (7,110,417) | (6,817,201) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | | 690,656 | 61,711 |
| Net proceeds from capital share transactions | | | 690,656 | 61,711 |
| Total increase (decrease) | (4,701) | (318,781) | 4,247,554 | 3,720,017 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 14,580,758 | 14,899,539 | 117,739,444 | 114,019,427 |
| End of year | \$ 14,576,057 | \$ 14,580,758 | \$ 121,986,998 | \$ 117,739,444 |
| End of year undistributed net investment income | \$ 374,229 | \$ 576,903 | \$ 3,440,789 | \$ 3,754,669 |

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| | New York Investment Quality Municipal Trust (RNY) | | New York Municipal Income Trust (BNY) | |
|--|--|-----------------------------|--|-----------------------------|
| | 2006 | 2005 | 2006 | 2005 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 1,265,857 | \$ 1,259,631 | \$ 14,267,470 | \$ 14,254,822 |
| Net realized gain (loss) | 87,630 | 59,365 | 1,763,256 | 1,893,142 |
| Net change in unrealized appreciation/depreciation | 395,405 | (411,759) | 4,045,210 | (627,477) |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (276,400) | (182,787) | (3,294,504) | (2,091,682) |
| Net realized gains | (20,219) | | | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net increase in net assets applicable to common shareholders resulting from operations | 1,452,273 | 724,450 | 16,781,432 | 13,428,805 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (1,146,975) | (1,146,975) | (11,347,915) | (11,321,006) |
| Net realized gains | (109,330) | | | |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total dividends and distributions | (1,256,305) | (1,146,975) | (11,347,915) | (11,321,006) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | | | 826,411 | 75,737 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net proceeds from capital share transactions | | | 826,411 | 75,737 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total increase (decrease) | 195,968 | (422,525) | 6,259,928 | 2,183,536 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 19,642,982 | 20,065,507 | 193,457,251 | 191,273,715 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| End of year | \$ 19,838,950 | \$ 19,642,982 | \$ 199,717,179 | \$ 193,457,251 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| End of year undistributed net investment income | \$ 358,505 | \$ 517,851 | \$ 5,287,790 | \$ 5,662,743 |

FINANCIAL HIGHLIGHTS

BlackRock Investment Quality Municipal Trust (BKN)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|---------------|---------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 | \$ 15.19 |
| Investment operations: | | | | | |
| Net investment income | 1.10 | 1.14 | 1.17 | 1.16 | 1.20 |
| Net realized and unrealized gain (loss) | 0.44 | (0.11) | 0.26 | (0.09) | (0.26) |
| Dividends to preferred shareholders from net investment income | (0.28) | (0.19) | (0.09) | (0.09) | (0.13) |
| Net increase from investment operations | 1.26 | 0.84 | 1.34 | 0.98 | 0.81 |
| Dividends to common shareholders from net investment income | (1.06) | (0.96) | (0.91) | (0.89) | (0.81) |
| Net asset value, end of year | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 |
| Market price, end of year | \$ 18.97 | \$ 16.62 | \$ 15.12 | \$ 14.26 | \$ 13.48 |
| TOTAL INVESTMENT RETURN¹ | 21.06% | 16.68% | 12.91% | 12.67% | 4.14% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.09% | 1.08% | 1.08% | 1.10% | 1.09% |
| Expenses after fees waived and before fees paid indirectly | 1.09% | 1.08% | 1.08% | 1.10% | 1.09% |
| Expenses before fees waived and paid indirectly | 1.09% | 1.08% | 1.08% | 1.10% | 1.09% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.09% | 7.21% | 7.59% | 7.62% | 7.93% |
| Preferred share dividends | 1.81% | 1.17% | 0.60% | 0.59% | 0.83% |
| Net investment income available to common shareholders | 5.28% | 6.04% | 6.99% | 7.03% | 7.10% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 259,862 | \$ 264,490 | \$ 259,470 | \$ 254,890 | \$ 251,428 |
| Portfolio turnover | 82% | 77% | 52% | 36% | 19% |
| Net assets applicable to common shareholders, end of year (000) | \$ 263,878 | \$ 260,494 | \$ 262,475 | \$ 255,315 | \$ 253,710 |
| Preferred shares value outstanding, end of year (000) | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Asset coverage per preferred share, end of year | \$ 70,054 | \$ 69,465 | \$ 69,790 | \$ 68,561 | \$ 68,292 |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Municipal Income Trust (BFK)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|---------------|--------------|----------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 | \$ 14.30 |
| Investment operations: | | | | | |
| Net investment income | 1.14 | 1.18 | 1.19 | 1.23 | 1.20 |
| Net realized and unrealized gain (loss) | 0.78 | 0.43 | 0.26 | 0.35 | (1.11) |
| Dividends to preferred shareholders from net investment income | (0.27) | (0.18) | (0.09) | (0.09) | (0.13) |
| Net increase (decrease) from investment operations | 1.65 | 1.43 | 1.36 | 1.49 | (0.04) |
| Dividends to common shareholders from net investment income | (0.99) | (0.98) | (0.97) | (0.95) | (0.93) |
| Net asset value, end of year | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 |
| Market price, end of year | \$ 17.30 | \$ 15.69 | \$ 14.05 | \$ 13.70 | \$ 13.46 |
| TOTAL INVESTMENT RETURN¹ | 17.39% | 19.31% | 10.01% | 9.21% | (2.40)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.83% | 0.83% | 0.83% | 0.84% | 0.81% |
| Expenses after fees waived and before fees paid indirectly | 0.83% | 0.83% | 0.83% | 0.84% | 0.83% |
| Expenses before fees waived and paid indirectly | 1.21% | 1.22% | 1.23% | 1.25% | 1.23% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.65% | 7.97% | 8.44% | 8.96% | 8.74% |
| Preferred share dividends | 1.83% | 1.23% | 0.63% | 0.65% | 0.92% |
| Net investment income available to common shareholders | 5.82% | 6.74% | 7.81% | 8.31% | 7.82% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 654,691 | \$ 644,680 | \$ 618,076 | \$ 594,192 | \$ 598,425 |
| Portfolio turnover | 77% | 68% | 59% | 56% | 70% |
| Net assets applicable to common shareholders, end of year (000) | \$ 674,080 | \$ 642,047 | \$ 621,648 | \$ 603,943 | \$ 579,681 |
| Preferred shares value outstanding, end of year (000) | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of year | \$ 69,933 | \$ 67,797 | \$ 66,435 | \$ 65,251 | \$ 63,636 |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock Long-Term Municipal Advantage Trust (BTA)**

| | For the period February 28, 2006¹ through October 31, 2006 |
|--|--|
| PER SHARE OPERATING PERFORMANCE: | |
| Net asset value, beginning of period | \$ 14.332 |
| Investment operations: | |
| Net investment income | 0.45 |
| Net realized and unrealized gain | 0.62 |
| Net increase from investment operations | 1.07 |
| Dividends to common shareholders from net investment income | (0.48) |
| Capital charges with respect to issuance of share | (0.03) |
| Net asset value, end of period | \$ 14.89 |
| Market price, end of period | \$ 14.70 |
| TOTAL INVESTMENT RETURN³ | 1.40% |
| RATIOS TO AVERAGE NET ASSETS⁴ | |
| Total expenses | 4.55% |
| Net expenses | 4.11% |
| Net expenses excluding interest expense | 0.97% |
| Net investment income | 4.79% |
| SUPPLEMENTAL DATA: | |
| Average net assets (000) | \$ 186,998 |
| Portfolio turnover | 20% |
| Net assets, end of period (000) | \$ 198,137 |
| Short-term floating rate certificates, end of period (000) | \$ 177,345 |
| Asset coverage, end of period ⁵ | \$ 2,177 |
| Short-term floating rate certificates average daily balance (000) | \$ 183,026 |
| Short-term floating rate certificates weighted average interest rate | 3.57% |

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4 Annualized.

5 Per \$1,000 of certificates outstanding.

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The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock California Investment Quality Municipal Trust (RAA)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|--------------|---------------|----------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 |
| Investment operations: | | | | | |
| Net investment income | 0.87 | 0.78 | 0.92 | 1.05 | 1.04 |
| Net realized and unrealized gain (loss) | 0.50 | (0.03) | (0.09) | (0.41) | (0.64) |
| Dividends to preferred shareholders from net investment income | (0.21) | (0.13) | (0.06) | (0.06) | (0.09) |
| Net increase from investment operations | 1.16 | 0.62 | 0.77 | 0.58 | 0.31 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.85) | (0.85) | (0.85) | (0.83) | (0.80) |
| Net realized gains | | | (0.05) | | |
| Total dividends and distributions | (0.85) | (0.85) | (0.90) | (0.83) | (0.80) |
| Net asset value, end of year | \$ 14.51 | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 |
| Market price, end of year | \$ 15.80 | \$ 15.75 | \$ 14.30 | \$ 14.03 | \$ 13.38 |
| TOTAL INVESTMENT RETURN¹ | 5.90% | 16.76% | 8.78% | 11.38% | (9.26)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.41% | 1.35% | 1.35% | 1.40% | 1.29% |
| Expenses after fees waived and before fees paid indirectly | 1.50% | 1.39% | 1.40% | 1.40% | 1.29% |
| Expenses before fees waived and paid indirectly | 1.50% | 1.39% | 1.40% | 1.40% | 1.29% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.11% | 5.38% | 6.37% | 7.17% | 6.86% |
| Preferred share dividends | 1.50% | 0.88% | 0.42% | 0.44% | 0.59% |
| Net investment income available to common shareholders | 4.61% | 4.50% | 5.95% | 6.73% | 6.27% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 14,358 | \$ 14,569 | \$ 14,553 | \$ 14,752 | \$ 15,221 |
| Portfolio turnover | 49% | 20% | 15% | 6% | 30% |
| Net assets applicable to common shareholders, end of year (000) | \$ 14,615 | \$ 14,299 | \$ 14,529 | \$ 14,665 | \$ 14,911 |
| Preferred shares value outstanding, end of year (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of year | \$ 73,731 | \$ 72,671 | \$ 73,433 | \$ 73,886 | \$ 74,706 |

-
- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock California Municipal Income Trust (BFZ)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|---------------|--------------|----------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 | \$ 14.50 |
| Investment operations: | | | | | |
| Net investment income | 1.11 | 1.12 | 1.15 | 1.12 | 1.11 |
| Net realized and unrealized gain (loss) | 0.62 | 0.36 | 0.65 | (0.34) | (0.46) |
| Dividends to preferred shareholders from net investment income | (0.26) | (0.16) | (0.09) | (0.08) | (0.12) |
| Net increase from investment operations | 1.47 | 1.32 | 1.71 | 0.70 | 0.53 |
| Dividends to common shareholders from net investment income | (0.91) | (0.91) | (0.91) | (0.89) | (0.87) |
| Net asset value, end of year | \$ 15.74 | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 |
| Market price, end of year | \$ 17.12 | \$ 14.92 | \$ 13.65 | \$ 13.21 | \$ 13.09 |
| TOTAL INVESTMENT RETURN¹ | 21.65% | 16.42% | 10.58% | 7.92% | (5.49)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.87% | 0.85% | 0.87% | 0.89% | 0.88% |
| Expenses after fees waived and before fees paid indirectly | 0.87% | 0.86% | 0.88% | 0.89% | 0.90% |
| Expenses before fees waived and paid indirectly | 1.25% | 1.25% | 1.28% | 1.30% | 1.31% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.26% | 7.35% | 7.96% | 8.01% | 7.96% |
| Preferred share dividends | 1.71% | 1.04% | 0.59% | 0.57% | 0.86% |
| Net investment income available to common shareholders | 5.55% | 6.31% | 7.37% | 7.44% | 7.10% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 230,845 | \$ 227,738 | \$ 216,238 | \$ 211,275 | \$ 209,965 |
| Portfolio turnover | 17% | 28% | 15% | 34% | 44% |
| Net assets applicable to common shareholders, end of year (000) | \$ 236,573 | \$ 227,472 | \$ 221,371 | \$ 209,397 | \$ 212,215 |
| Preferred shares value outstanding, end of year (000) | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of year | \$ 69,836 | \$ 68,107 | \$ 66,945 | \$ 64,675 | \$ 65,211 |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee

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of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Investment Quality Municipal Trust (RFA)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|--------------|--------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 | \$ 15.50 |
| Investment operations: | | | | | |
| Net investment income | 0.82 | 0.84 | 0.98 | 1.04 | 1.05 |
| Net realized and unrealized gain (loss) | 0.40 | (0.35) | (0.18) | (0.39) | 0.02 |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.21) | (0.15) | (0.07) | (0.08) | (0.11) |
| Net realized gains | (0.05) | (0.01) | (0.02) | | |
| Net increase from investment operations | 0.96 | 0.33 | 0.71 | 0.57 | 0.96 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.85) | (0.85) | (0.85) | (0.83) | (0.81) |
| Net realized gains | (0.26) | (0.11) | (0.23) | | |
| Total dividends and distributions | (1.11) | (0.96) | (1.08) | (0.83) | (0.81) |
| Net asset value, end of year | \$ 14.24 | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 |
| Market price, end of year | \$ 16.00 | \$ 14.85 | \$ 14.30 | \$ 14.47 | \$ 14.50 |
| TOTAL INVESTMENT RETURN¹ | 15.91% | 10.76% | 6.32% | 5.52% | 6.52% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.37% | 1.29% | 1.27% | 1.29% | 1.20% |
| Expenses after fees waived and before fees paid indirectly | 1.43% | 1.32% | 1.31% | 1.29% | 1.20% |
| Expenses before fees waived and paid indirectly | 1.43% | 1.32% | 1.31% | 1.29% | 1.20% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.80% | 5.69% | 6.48% | 6.69% | 6.76% |
| Preferred share dividends | 1.49% | 1.05% | 0.46% | 0.51% | 0.69% |
| Net investment income available to common shareholders | 4.31% | 4.64% | 6.02% | 6.18% | 6.07% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 15,930 | \$ 16,626 | \$ 17,035 | \$ 17,561 | \$ 17,427 |
| Portfolio turnover | 57% | 15% | 13% | 17% | 8% |
| Net assets applicable to common shareholders, end of year (000) | \$ 16,054 | \$ 16,214 | \$ 16,929 | \$ 17,347 | \$ 17,639 |
| Preferred shares value outstanding, end of year (000) | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Asset coverage per preferred share, end of year | \$ 72,229 | \$ 72,696 | \$ 74,795 | \$ 76,021 | \$ 76,886 |

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
 - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock Florida Municipal Income Trust (BBF)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|---------------|--------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.48 | \$ 15.27 | \$ 14.68 | \$ 14.57 | \$ 14.37 |
| Investment operations: | | | | | |
| Net investment income | 1.11 | 1.11 | 1.12 | 1.11 | 1.07 |
| Net realized and unrealized gain (loss) | 0.26 | 0.17 | 0.45 | (0.03) | 0.13 |
| Dividends to preferred shareholders from net investment income | (0.27) | (0.17) | (0.08) | (0.08) | (0.12) |
| Net increase from investment operations | 1.10 | 1.11 | 1.49 | 1.00 | 1.08 |
| Dividends to common shareholders from net investment income | (0.90) | (0.90) | (0.90) | (0.89) | (0.87) |
| Capital charges with respect to issuance of preferred shares | | | | | (0.01) |
| Net asset value, end of year | \$ 15.68 | \$ 15.48 | \$ 15.27 | \$ 14.68 | \$ 14.57 |
| Market price, end of year | \$ 16.30 | \$ 15.25 | \$ 14.40 | \$ 13.36 | \$ 13.65 |
| TOTAL INVESTMENT RETURN¹ | 13.26% | 12.44% | 15.04% | 4.30% | 0.16% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.92% | 0.90% | 0.93% | 0.94% | 0.96% |
| Expenses after fees waived and before fees paid indirectly | 0.93% | 0.91% | 0.93% | 0.95% | 0.98% |
| Expenses before fees waived and paid indirectly | 1.30% | 1.30% | 1.32% | 1.35% | 1.38% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.12% | 7.16% | 7.49% | 7.50% | 7.59% |
| Preferred share dividends | 1.75% | 1.11% | 0.55% | 0.53% | 0.82% |
| Net investment income available to common shareholders | 5.37% | 6.05% | 6.94% | 6.97% | 6.77% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 103,431 | \$ 103,432 | \$ 100,002 | \$ 98,081 | \$ 93,558 |
| Portfolio turnover | 20% | 10% | 10% | 19% | 35% |
| Net assets applicable to common shareholders, end of year (000) | \$ 104,451 | \$ 102,944 | \$ 101,512 | \$ 97,589 | \$ 96,816 |
| Preferred shares value outstanding, end of year (000) | \$ 57,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 | \$ 57,550 |
| Asset coverage per preferred share, end of year | \$ 70,391 | \$ 69,729 | \$ 69,101 | \$ 67,394 | \$ 67,060 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee

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of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

| | Year Ended October 31, | | | | |
|--|------------------------|--------------|--------------|---------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 | \$ 14.85 |
| Investment operations: | | | | | |
| Net investment income | 0.85 | 0.87 | 0.97 | 1.00 | 1.02 |
| Net realized and unrealized gain (loss) | 0.34 | (0.21) | (0.20) | 0.12 | (0.39) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.20) | (0.15) | (0.07) | (0.06) | (0.09) |
| Net realized gains | (0.03) | | | | |
| Net increase from investment operations | 0.96 | 0.51 | 0.70 | 1.06 | 0.54 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.84) | (0.82) | (0.81) | (0.80) | (0.75) |
| Net realized gains | (0.13) | | | | |
| Total dividends and distributions | (0.97) | (0.82) | (0.81) | (0.80) | (0.75) |
| Net asset value, end of year | \$ 14.47 | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 |
| Market price, end of year | \$ 15.95 | \$ 14.70 | \$ 15.00 | \$ 14.80 | \$ 13.30 |
| TOTAL INVESTMENT RETURN¹ | 15.25% | 3.53% | 7.14% | 17.59% | 2.07% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.41% | 1.34% | 1.34% | 1.39% | 1.31% |
| Expenses after fees waived and before fees paid indirectly | 1.51% | 1.37% | 1.37% | 1.39% | 1.31% |
| Expenses before fees waived and paid indirectly | 1.51% | 1.37% | 1.37% | 1.39% | 1.31% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.91% | 5.89% | 6.50% | 6.72% | 6.93% |
| Preferred share dividends | 1.41% | 1.00% | 0.47% | 0.41% | 0.61% |
| Net investment income available to common shareholders | 4.50% | 4.89% | 6.03% | 6.31% | 6.32% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 14,499 | \$ 14,873 | \$ 14,974 | \$ 14,975 | \$ 14,791 |
| Portfolio turnover | 27% | 19% | 12% | 4% | 14% |
| Net assets applicable to common shareholders, end of year (000) | \$ 14,576 | \$ 14,581 | \$ 14,900 | \$ 15,007 | \$ 14,747 |
| Preferred shares value outstanding, end of year (000) | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 | \$ 7,500 |
| Asset coverage per preferred share, end of year | \$ 73,603 | \$ 73,612 | \$ 74,670 | \$ 75,026 | \$ 74,159 |

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- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|--------------|--------------|----------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 | \$ 14.26 |
| Investment operations: | | | | | |
| Net investment income | 1.17 | 1.17 | 1.16 | 1.15 | 1.10 |
| Net realized and unrealized gain (loss) | 0.52 | 0.42 | 0.61 | 0.11 | (0.07) |
| Dividends to preferred shareholders from net investment income | (0.26) | (0.18) | (0.08) | (0.08) | (0.12) |
| Net increase from investment operations | 1.43 | 1.41 | 1.69 | 1.18 | 0.91 |
| Dividends to common shareholders from net investment income | (0.95) | (0.92) | (0.90) | (0.88) | (0.87) |
| Capital charges with respect to issuance of preferred shares | | | | | (0.01) |
| Net asset value, end of year | \$ 16.35 | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 |
| Market price, end of year | \$ 18.40 | \$ 15.91 | \$ 14.45 | \$ 14.04 | \$ 13.64 |
| TOTAL INVESTMENT RETURN¹ | 22.56% | 16.95% | 9.63% | 9.59% | (2.25)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.89% | 0.89% | 0.91% | 0.93% | 0.93% |
| Expenses after fees waived and before fees paid indirectly | 0.91% | 0.90% | 0.91% | 0.94% | 0.97% |
| Expenses before fees waived and paid indirectly | 1.27% | 1.28% | 1.30% | 1.34% | 1.37% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.31% | 7.37% | 7.74% | 7.85% | 7.81% |
| Preferred share dividends | 1.63% | 1.12% | 0.56% | 0.57% | 0.88% |
| Net investment income available to common shareholders | 5.68% | 6.25% | 7.18% | 7.28% | 6.93% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 119,542 | \$ 117,596 | \$ 111,263 | \$ 107,900 | \$ 104,241 |
| Portfolio turnover | 2% | 6% | 16% | 13% | 50% |
| Net assets applicable to common shareholders, end of year (000) | \$ 121,987 | \$ 117,739 | \$ 114,019 | \$ 108,172 | \$ 105,985 |
| Preferred shares value outstanding, end of year (000) | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 | \$ 63,800 |
| Asset coverage per preferred share, end of year | \$ 72,812 | \$ 71,142 | \$ 69,682 | \$ 67,387 | \$ 66,538 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee

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of future results.

² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS**BlackRock New York Investment Quality Municipal Trust (RNY)**

| | Year Ended October 31, | | | | |
|--|------------------------|--------------|--------------|--------------|--------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.03 | \$ 15.35 | \$ 15.34 | \$ 15.47 | \$ 15.28 |
| Investment operations: | | | | | |
| Net investment income | 0.97 | 0.96 | 0.96 | 1.03 | 1.06 |
| Net realized and unrealized gain (loss) | 0.37 | (0.26) | | (0.21) | 0.06 |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.21) | (0.14) | (0.07) | (0.07) | (0.09) |
| Net realized gains | (0.02) | | | | |
| Net increase from investment operations | 1.11 | 0.56 | 0.89 | 0.75 | 1.03 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.88) | (0.88) | (0.88) | (0.88) | (0.84) |
| Net realized gains | (0.08) | | | | |
| Total dividends and distributions | (0.96) | (0.88) | (0.88) | (0.88) | (0.84) |
| Net asset value, end of year | \$ 15.18 | \$ 15.03 | \$ 15.35 | \$ 15.34 | \$ 15.47 |
| Market price, end of year | \$ 16.65 | \$ 14.75 | \$ 14.50 | \$ 14.18 | \$ 14.40 |
| TOTAL INVESTMENT RETURN¹ | 19.95% | 8.01% | 8.81% | 4.69% | 7.42% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 1.25% | 1.20% | 1.21% | 1.24% | 1.17% |
| Expenses after fees waived and before fees paid indirectly | 1.33% | 1.24% | 1.24% | 1.24% | 1.17% |
| Expenses before fees waived and paid indirectly | 1.33% | 1.24% | 1.24% | 1.24% | 1.17% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.48% | 6.30% | 6.29% | 6.68% | 6.97% |
| Preferred share dividends | 1.42% | 0.91% | 0.46% | 0.44% | 0.60% |
| Net investment income available to common shareholders | 5.06% | 5.39% | 5.83% | 6.24% | 6.37% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 19,527 | \$ 19,993 | \$ 20,019 | \$ 20,158 | \$ 19,915 |
| Portfolio turnover | 24% | 10% | 23% | 36% | 7% |
| Net assets applicable to common shareholders, end of year (000) | \$ 19,839 | \$ 19,643 | \$ 20,066 | \$ 20,053 | \$ 20,222 |
| Preferred shares value outstanding, end of year (000) | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 | \$ 9,800 |
| Asset coverage per preferred share, end of year | \$ 75,614 | \$ 75,111 | \$ 76,195 | \$ 76,159 | \$ 76,590 |

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- ¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- ² Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

FINANCIAL HIGHLIGHTS

BlackRock New York Municipal Income Trust (BNY)

| | Year Ended October 31, | | | | |
|--|------------------------|---------------|---------------|--------------|----------------|
| | 2006 | 2005 | 2004 | 2003 | 2002 |
| PER COMMON SHARE OPERATING PERFORMANCE: | | | | | |
| Net asset value, beginning of year | \$ 15.44 | \$ 15.28 | \$ 14.76 | \$ 14.47 | \$ 14.09 |
| Investment operations: | | | | | |
| Net investment income | 1.13 | 1.14 | 1.14 | 1.14 | 1.09 |
| Net realized and unrealized gain | 0.47 | 0.09 | 0.36 | 0.13 | 0.29 |
| Dividends to preferred shareholders from net investment income | (0.26) | (0.17) | (0.08) | (0.09) | (0.13) |
| Net increase from investment operations | 1.34 | 1.06 | 1.42 | 1.18 | 1.25 |
| Dividends to common shareholders from net investment income | (0.90) | (0.90) | (0.90) | (0.89) | (0.87) |
| Net asset value, end of year | \$ 15.88 | \$ 15.44 | \$ 15.28 | \$ 14.76 | \$ 14.47 |
| Market price, end of year | \$ 17.35 | \$ 15.19 | \$ 13.99 | \$ 13.45 | \$ 13.42 |
| TOTAL INVESTMENT RETURN¹ | 20.95% | 15.38% | 10.99% | 6.95% | (2.25)% |
| RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:² | | | | | |
| Expenses after fees waived and paid indirectly | 0.87% | 0.86% | 0.87% | 0.88% | 0.90% |
| Expenses after fees waived and before fees paid indirectly | 0.88% | 0.87% | 0.87% | 0.89% | 0.92% |
| Expenses before fees waived and paid indirectly | 1.25% | 1.26% | 1.27% | 1.29% | 1.33% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.30% | 7.35% | 7.62% | 7.73% | 7.87% |
| Preferred share dividends | 1.69% | 1.08% | 0.56% | 0.62% | 0.93% |
| Net investment income available to common shareholders | 5.61% | 6.27% | 7.06% | 7.11% | 6.94% |
| SUPPLEMENTAL DATA: | | | | | |
| Average net assets of common shareholders (000) | \$ 195,439 | \$ 194,038 | \$ 188,476 | \$ 183,648 | \$ 173,885 |
| Portfolio turnover | 27% | 24% | 13% | 14% | 57% |
| Net assets applicable to common shareholders, end of year (000) | \$ 199,717 | \$ 193,457 | \$ 191,274 | \$ 184,874 | \$ 181,200 |
| Preferred shares value outstanding, end of year (000) | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of year | \$ 70,502 | \$ 69,073 | \$ 68,575 | \$ 67,115 | \$ 66,279 |

¹ Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

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Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. (Investment Quality Municipal), BlackRock California Investment Quality Municipal Trust Inc. (California Investment Quality), BlackRock New Jersey Investment Quality Municipal Trust Inc. (New Jersey Investment Quality) and BlackRock New York Investment Quality Municipal Trust Inc. (New York Investment Quality) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust (Florida Investment Quality) was organized as a Massachusetts business trust. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust (Municipal Income), BlackRock California Municipal Income Trust (California Income), BlackRock Florida Municipal Income Trust (Florida Income), BlackRock New Jersey Municipal Income Trust (New Jersey Income), BlackRock New York Municipal Income Trust (New York Income) (collectively the Income Trusts) and BlackRock Long-Term Municipal Advantage Trust (Long-Term Municipal) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act). California Investment Quality, California Income, Florida Investment Quality, Florida Income, Long-Term Municipal, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of investment operations.

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc.), and Merrill Lynch & Co., Inc. (Merrill Lynch) combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers (MLIM), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. (PNC), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

Investments Valuation: Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost which approximates fair value. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value (Fair Value Assets) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

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In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157) which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts' financial statements has not been determined.

Investment Transactions and Investment Income: Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

Financial Futures Contracts: A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

Forward Starting Swaps: A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

Segregation: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, swap agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

Federal Income Taxes: It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

Dividends and Distributions: Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 6.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities including investments and swap valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

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Other: Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

Note 2. Tender Option Bonds Residuals

Long-Term Municipal invests in highly leveraged residual certificates (TOB Residuals) issued by tender option bond trusts (TOB s). A third party sponsor forms a special purpose entity, into which municipal securities from Long-Term Municipal are transferred. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are issued to Long-Term Municipal. The transfer of the municipal securities to a TOB does not qualify for sale treatment under Statement of Financial Accounting standards No. 140 *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of*

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Liabilities, therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal's portfolio of investments and the proceeds from the transaction are reported as a secured borrowing of Long-Term Municipal. Interest income from the underlying security is recorded by the Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The proceeds received from the transaction are used by Long-Term Municipal to purchase additional municipal bonds or other investments permitted by Long-Term Municipal's investment policies. At October 31, 2006, the aggregate value of the underlying municipal securities transferred to TOB's and the secured borrowings amounted to \$180,638,890 and \$179,487,019, respectively

Financial transactions executed through TOB's generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal's investment in TOB Residuals likely will adversely affect the Trust's income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trust's net asset value per share. Long-Term Municipal invests in highly leveraged TOB Residuals and consequently may lose money in excess of the amount of its investment. Long-Term Municipal invests in residual certificates for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares.

Note 3. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. may be presumed an affiliate of Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. The investment management agreement for each Income Trust and Long-Term Municipal covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

The Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations from 2001 through 2006, 0.20% in 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly managed assets.

Long-Term Municipal's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 1.00% of the average weekly net assets. Net Assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory or other expenses of Long-Term Municipal in the amount of 0.40% of the average weekly value of the Long-Term Municipal's Net Assets for the first five years of the Trust's operations from 2006 through 2011 and for declining amounts for the following three years, 0.30% in 2012, 0.20% in 2013 and 0.10% in 2014.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the period ended October 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| <u>Trust</u> | <u>Amount</u> | <u>Trust</u> | <u>Amount</u> |
|-------------------------------|---------------|-------------------------------|---------------|
| Investment Quality Municipal | \$ 16,608 | Florida Income | \$ 6,413 |
| Municipal Income | 35,040 | New Jersey Investment Quality | 978 |
| Long-Term Municipal | 5,055 | New Jersey Income | 7,015 |
| California Investment Quality | 967 | New York Investment Quality | 1,325 |
| California Income | 13,819 | New York Income | 11,987 |
| Florida Investment Quality | 1,153 | | |

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Pursuant to the terms of their custody agreement, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly .

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During the period ended October 31, 2006, Merrill Lynch & Co., Inc., through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, earned commissions on transactions of securities as follows:

| <u>Trust</u> | <u>Amount</u> |
|-------------------------------|---------------|
| Investment Quality Municipal | \$ 5,489 |
| Municipal Income | 20,927 |
| California Investment Quality | 4 |
| California Income | 7,835 |
| Florida Investment Quality | 6 |
| Florida Income | 2,917 |
| New Jersey Investment Quality | 8 |
| New Jersey Income | 3,565 |
| New York Investment Quality | 6 |
| New York Income | 5,054 |

Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the period ended October 31, 2006, were as follows:

| <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> | <u>Trust</u> | <u>Purchases</u> | <u>Sales</u> |
|-------------------------------|------------------|----------------|-------------------------------|------------------|---------------|
| Investment Quality Municipal | \$ 321,341,898 | \$ 347,172,008 | Florida Income | \$ 31,432,362 | \$ 32,857,076 |
| Municipal Income | 769,892,333 | 784,151,106 | New Jersey Investment Quality | 5,220,858 | 4,461,766 |
| Long-Term Municipal | 432,072,945 | 68,275,472 | New Jersey Income | 3,530,625 | 3,205,818 |
| California Investment Quality | 9,257,239 | 9,307,459 | New York Investment Quality | 6,805,537 | 7,281,268 |
| California Income | 61,087,050 | 66,612,978 | New York Income | 81,069,755 | 79,096,580 |
| Florida Investment Quality | 12,983,370 | 10,144,558 | | | |

There were no purchases or sales of U.S. government securities for the year ended October 31, 2006.

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Details of open forward starting swap agreements at October 31, 2006 were as follows:

| Trust | Notional Amount (000) | Fixed Rate ^(a) | Counter Party | Floating Rate | Effective Date | Termination Date | Unrealized (Depreciation) |
|------------|-----------------------------|------------------------------|------------------|------------------------------------|-------------------|---------------------|------------------------------|
| Investment | \$ 8,500,000 | 4.141% | CitiBank | 1-week BMA Municipal Swap Index | 12/27/06 | 12/14/26 | \$ (276,781) |
| Quality | 6,300,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (272,952) |
| Municipal | 8,500,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (385,132) |
| | 7,250,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (364,741) |
| | | | | | | | \$ (1,299,606) |
| Municipal | \$ 32,100,000 | 4.141% | CitiBank | 1-week BMA Municipal Swap Index | 12/27/06 | 12/14/26 | \$ (1,045,256) |
| Income | 24,000,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (1,039,817) |
| | 32,000,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (1,449,907) |
| | 28,000,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (1,408,655) |
| | | | | | | | \$ (4,943,635) |
| California | \$ 12,000,000 | 4.141% | CitiBank | 1-week BMA Municipal Swap Index | 12/27/06 | 12/14/26 | \$ (390,750) |
| Income | 9,000,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (389,931) |
| | 12,000,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (543,715) |
| | 10,500,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (528,246) |
| | | | | | | | \$ (1,852,642) |
| Florida | \$ 4,500,000 | 4.141% | CitiBank | 1-week BMA Municipal Swap Index | 12/27/06 | 12/14/26 | \$ (146,531) |
| Income | 3,300,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (142,975) |
| | 4,500,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (203,893) |
| | 4,000,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (201,237) |
| | | | | | | | \$ (694,636) |
| New Jersey | \$ 5,500,000 | 4.141% | CitiBank | 1-week BMA Municipal Swap Index | 12/27/06 | 12/14/26 | \$ (179,094) |
| Income | 4,100,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (177,635) |
| | 5,500,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (249,203) |
| | 4,750,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (238,968) |
| | | | | | | | \$ (844,900) |
| New York | \$ 7,800,000 | 4.141% | CitiBank | | 12/27/06 | 12/14/26 | \$ (253,988) |

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| | | | | 1-week BMA Municipal Swap Index | | | |
|--------|-----------|-------|-----------|------------------------------------|----------|----------|-----------------------|
| Income | 5,800,000 | 4.258 | CitiBank | 1-week BMA Municipal Swap Index | 03/20/07 | 03/20/37 | (251,289) |
| | 7,750,000 | 4.263 | CitiBank | 1-week BMA Municipal Swap Index | 12/14/06 | 12/27/31 | (351,149) |
| | 6,750,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap Index | 11/03/06 | 04/03/26 | (339,586) |
| | | | | | | | <u>\$ (1,196,012)</u> |

(a) Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.
BMA - Bond Market Association.

Note 5. Income Tax Information

The tax character of distributions paid during the years ended October 31, 2006 and 2005 were as follows:

Year ended October 31, 2006

| Distributions Paid From: | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Investment Quality Municipal | \$ 22,393,077 | \$ | \$ | \$ 22,393,077 |
| Municipal Income | 55,312,288 | 75,431 | | 55,387,719 |
| Long-Term Municipal | 6,393,277 | | | 6,393,277 |
| California Investment Quality | 1,069,125 | | | 1,069,125 |
| California Income | 17,652,513 | | | 17,652,513 |
| Florida Investment Quality | 1,193,991 | 2,626 | 339,437 | 1,536,054 |
| Florida Income | 7,830,368 | | | 7,830,368 |
| New Jersey Investment Quality | 1,051,755 | | 152,406 | 1,204,161 |
| New Jersey Income | 9,057,294 | | | 9,057,294 |
| New York Investment Quality | 1,423,375 | | 129,549 | 1,552,924 |
| New York Income | 14,642,419 | | | 14,642,419 |

Year ended October 31, 2005

| Distributions Paid From: | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Investment Quality Municipal | \$ 19,171,844 | \$ | \$ | \$ 19,171,844 |
| Municipal Income | 50,626,000 | | | 50,626,000 |
| California Investment Quality | 981,792 | | | 981,792 |
| California Income | 16,041,371 | | | 16,041,371 |
| Florida Investment Quality | 1,131,803 | | 138,032 | 1,269,835 |
| Florida Income | 7,162,799 | | | 7,162,799 |
| New Jersey Investment Quality | 972,856 | | | 972,856 |
| New Jersey Income | 8,139,994 | | | 8,139,994 |
| New York Investment Quality | 1,329,762 | | | 1,329,762 |
| New York Income | 13,412,688 | | | 13,412,688 |

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

| Trust | Undistributed Tax-exempt Income | Undistributed Long-term Gains | Unrealized Net Appreciation |
|------------------------------|--|--------------------------------------|------------------------------------|
| Investment Quality Municipal | \$ 9,145,098 | \$ | \$ 24,863,040 |
| Municipal Income | 17,043,833 | | 68,059,686 |
| Long-Term Municipal | 688,481 | | |