

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
September 24, 2007

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

**FORM N-Q**

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

Investment Company Act file number 811-21835

Name of Fund: BlackRock Long-Term Municipal Advantage Trust

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Robert S. Kapito, President, BlackRock Long-Term Municipal Advantage Trust,  
40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007  07/31/2007

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## Item 1 ☐ Schedule of Investments

**PORTFOLIO OF INVESTMENTS (unaudited)****JULY 31, 2007****BlackRock Long-Term Municipal Advantage Trust (BTA)****(Percentages shown are based on Net Assets)**

Principal Amount (000)	Description
	<b>LONG-TERM INVESTMENTS</b> ☐ <b>194.9%</b>
	<b>Municipal Bonds</b> ☐ <b>104.6%</b>
	<b>Arizona</b> ☐ <b>2.2%</b>
\$ 2,100	Phoenix & Pima Cnty. Indl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT
	Pima Cnty. Indl. Dev. Auth.,
945	Local or Gtd. Hsg. RB, 5.23%, 2/04/12, AMT
1,000	Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31
	<b>California</b> ☐ <b>5.6%</b>
7,000	Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36
3,625	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00% 7/01/39
	<b>Colorado</b> ☐ <b>2.0%</b>
2,500	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./Sunbelt Proj., 5.125%, 11/15/29
1,200	North Range Met. Dist. No 2, Pub. Impvts. Ad Valorem Ppty. Tax GO, Shea Homes LP Proj., 5.50%, 12/15/3
	<b>Connecticut</b> ☐ <b>1.6%</b>
3,000	St. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-2, 5.15%, 5/15/38, AMT
	<b>District of Columbia</b> ☐ <b>13.1%</b>
	Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,
6,470	6.25%, 5/15/24
15,415	6.50%, 5/15/33
	<b>Florida</b> ☐ <b>4.6%</b>
1,000	Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32
2,830	Hillsborough Cnty. Indl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Tampa Gen. Hosp. Proj., 5.00%, 10/01/36
845	Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37
1,150	Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 1st Mtg. Orlando Lutheran Tower Proj., 5.50%, 7/01/38
	Sarasota Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nurisng Home RB, Vlg. On The Isle Proj.,
560	5.50%, 1/01/27
520	5.50%, 1/01/32
1,850	Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 5.375%, 5/01/39
	<b>Georgia</b> ☐ <b>0.9%</b>
1,000	Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT
680	Gainesville Redev. Auth. Edl. Facs., Private Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27
	<b>Illinois</b> ☐ <b>3.7%</b>
	Fin. Auth.,
3,000	Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36

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4,000 Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25

**Indiana** 2.1%

2,000 Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36

1,985 Hlth. & Edl. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cmnty. Fndtn. Northwest Ind. Proj.,  
5.50%, 3/01/37

**Kansas** 2.0%

3,650 Lenexa, Hlth., Hosp. & Nursing Home Impvts. RB, Lakeview Village Inc. Proj., 5.50%, 5/15/39

**Kentucky** 1.3%

2,500 Trimble Cnty., Indl. RB, Louisville Gas & Elec. Co. Proj., 4.60%, 6/01/33, AMBAC

**Louisiana** 0.8%

1,425 St. Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39

**Maryland** 0.5%

1,000 Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty  
Proj.,  
5.00%, 1/01/17

**Michigan** 0.7%

1,540 Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%,  
8/15/38

**Minnesota** 5.5%

6,460 Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT

4,000 Mun. Pwr. Agcy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35

**Mississippi** 0.6%

1,215 Business Fin. Comm., Indl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28, AMT

**Missouri** 1.4%

2,500 Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38

**Montana** 2.2%

1,500 Two Rivers Auth., Correctional Fac. Impvts. Misc. RB,  
7.25%, 11/01/21

2,600 7.375%, 11/01/27

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

Principal Amount (000)	Description	Value
<b>Municipal Bonds (cont'd)</b>		
<b>New Hampshire 2.6%</b>		
\$ 5,000	Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT	\$ 4,969,050
<b>New Jersey 3.7%</b>		
6,515	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32	6,969,812
<b>New Mexico 2.0%</b>		
3,750	Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33	3,662,775
<b>New York 11.1%</b>		
5,000	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	5,305,100
2,145	Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 143, 4.75%, 10/01/22, AMT	2,117,480
5,000	Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26	4,609,350
7,600	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT	8,869,580
		20,901,510
<b>North Carolina 1.2%</b>		
2,160	Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39	2,170,951
<b>Oklahoma 0.5%</b>		
1,015	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, St. John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	1,014,980
<b>Pennsylvania 1.8%</b>		
2,080	Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj., 5.375%, 11/15/40	2,036,570
1,000	Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16	999,950
450	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27	426,285
		3,462,805
<b>Puerto Rico 2.5%</b>		
1,550	Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36	1,710,161
3,000	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36	3,006,090
		4,716,251
<b>South Carolina 3.7%</b>		
1,040	Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40	1,041,269
600	Jobs Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, First Mtg. Lutheran Homes Proj., 5.50%, 5/01/28	598,470
1,000	5.625%, 5/01/42	997,480

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2,500	Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA	2,322,375
2,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA	1,999,860
		6,959,454
	<b>Tennessee</b> 1.8%	
5,000	Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36	1,096,950
2,215	Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude Children's Research Hosp. Proj., 5.00%, 7/01/31	2,230,749
		3,327,699
	<b>Texas</b> 13.1%	
1,250	Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT	1,311,398
2,500	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21	2,446,075
2,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	1,824,760
7,980	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT	7,996,598
1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27	1,169,607
1,500	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC	1,430,805
34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	5,135,962
2,000	Mission Econ. Dev. Corp., Rec. Recvery RB, Allied Waste Ind. Proj., 5.20%, 4/01/18, AMT	1,962,340
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	1,289,300
		24,566,845
	<b>Vermont</b> 2.4%	
4,670	Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT	4,532,468
	<b>Virginia</b> 2.7%	
850	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Hsg. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/42	836,051
595	Lexington Indl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Kendal at Lexington Proj., Ser. A, 5.50%, 1/01/37	592,305
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	2,609,828
1,000	Reynolds Crossing Cmnty. Dev. Auth., Pub. Impvts. SA, Reynolds Crossing Proj., 5.10%, 3/01/21	995,500
		5,033,684
	<b>Washington</b> 0.5%	
1,000	Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC	973,530

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

Principal Amount (000)	Description	Value
<b>Municipal Bonds (cont'd)</b>		
<b>Wisconsin 3.7%</b>		
	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	\$ 5,366,103
\$ 5,335		
	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	1,525,606
1,535		6,891,709
<b>Wyoming 0.5%</b>		
1,015	Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT	961,418
<b>Total Municipal Bonds</b>		<b>196,368,238</b>
<b>Municipal Bonds Held in Trust 90.3%</b>		
<b>California 21.6%</b>		
	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC	15,222,300
15,0001		
	Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46	10,277,500
10,0001		
	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA	15,076,800
15,0001		40,576,600
<b>Georgia 16.4%</b>		
	City of Atlanta, Port, Arprt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA	15,405,150
15,0001		
	Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA	15,393,150
15,0001		30,798,300
<b>Illinois 8.2%</b>		
	Chicago O'Hare Intl. Arprt., Port, Arprt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC	15,424,800
15,0001		
<b>Indiana 7.5%</b>		
	Carmel Redev. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj., 4.75%, 2/01/33	7,234,988
7,2301		
	5.00%, 2/01/33	6,754,107
6,5801		13,989,095
<b>Nebraska 8.1%</b>		
	Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC	15,104,400
15,0001		
<b>New York 8.2%</b>		
15,0001	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39	15,448,650
<b>North Carolina 15.3%</b>		
	Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45	13,471,923
13,4951		
	Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34	15,314,722
15,1701		28,786,645
<b>Texas 5.0%</b>		
	New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF	9,418,919
9,1501		

<b>Total Municipal Bonds Held in Trust</b>	169,547,409
<b>Total Long-Term Investments</b> (cost \$369,250,871)	365,915,647

Shares (000)	Description	Value
<b>MONEY MARKET FUND</b> 1.0%		
1,8002,3	Merrill Lynch Institutional Tax-Exempt Fund, 3.47% (cost \$1,800,000)	\$ 1,800,000
<b>Total Investments</b> 195.9% (cost \$371,050,871 <sup>4</sup> )		\$ 367,715,647
Liabilities in excess of other assets 0.2%		296,611
Liability for trust certificates, including interest payable (96.1)%		(180,245,420)
<b>Net Assets</b> 100%		\$ 187,766,838

<sup>1</sup> Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

<sup>2</sup> Represents an investment in an affiliate.

<sup>3</sup> Represents current yield as of July 31, 2007.

<sup>4</sup> Cost for federal income tax purposes is \$371,051,096. The net unrealized depreciation on a tax basis is \$3,335,449, consisting of \$1,874,064 gross unrealized appreciation and \$5,209,513 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

AMBAC	☐ American Municipal Bond Assurance Corp.
AMT	☐ Subject to Alternative Minimum Tax
FGIC	☐ Financial Guaranty Insurance Co.
FSA	☐ Financial Security Assurance
GO	☐ General Obligation
MBIA	☐ Municipal Bond Insurance Assoc.
PSF	☐ Public School Fund Guaranteed
RAA	☐ Radian Asset Assurance
RB	☐ Revenue Bond
SA	☐ Special Assessment
ST	☐ Special Tax

**Item 2 [Controls and Procedures**

- 2(a) [ The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) [ There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3 [Exhibits**

Certifications [ Attached hereto

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

BlackRock Long-Term Municipal Advantage Trust

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 20, 2007

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

By: /s/ Robert S. Kapito  
Robert S. Kapito,  
President (principal executive officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 20, 2007

By: /s/ Donald C. Burke  
Donald C. Burke,  
Treasurer (principal financial officer) of  
BlackRock Long-Term Municipal Advantage Trust

Date: September 20, 2007



