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BlackRock Long-Term Municipal Advantage Trust
Form N-CSR
January 04, 2008

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

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Donald C. Burke, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust, 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 11/01/2006 10/31/2007

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2007

[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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A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

The October reporting period was fairly tumultuous for financial markets, but culminated in positive performance for most major benchmarks:

Total returns as of October 31, 2007

| | 6-month | 12-month |
|--|---------|----------|
| U.S. equities (S&P 500 Index) | +5.49% | +14.56% |
| Small cap U.S. equities (Russell 2000 Index) | +2.25% | +9.27% |
| International equities (MSCI Europe, Australasia, Far East Index) | +8.19% | +24.91% |
| Fixed income (Lehman Brothers U.S. Aggregate Bond Index) | +2.68% | +5.38% |
| Tax-exempt fixed income (Lehman Brothers Municipal Bond Index) | +1.30% | +2.91% |
| High yield bonds (Lehman Brothers U.S. Corporate High Yield 2% Issuer Cap Index) | -0.07% | +6.89% |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Subprime mortgage woes dominated headlines for much of 2007, but intensified in the summer and fall, spawning a widespread liquidity and credit crisis with ramifications across global markets. The Federal Reserve Board (Fed) and other countries' central banks stepped in to inject liquidity into the markets and bolster investor confidence. The Fed cut the federal funds rate by 0.50% in September and another 0.25% on the final day of the reporting period, bringing its target rate to 4.50%. In taking action, the central bankers, who had long deemed themselves inflation fighters, were seeking to stem the fallout from the credit crunch and forestall a wider economic unraveling. By period-end, the Fed had cited the risks between slower economic growth and faster inflation as equally balanced.

Amid the volatility throughout the past year, equity markets have displayed surprising resilience. Most recently, the credit turmoil dampened corporate merger-and-acquisition (M&A) activity, a key source of strength for equity markets. Still, market fundamentals have held firm, dividend payouts and share buybacks have continued to grow, and valuations remain attractive. These tailwinds generally have prevailed over the headwinds created by the slowing U.S. economy, troubled housing market and, recently, a more difficult corporate earnings backdrop. International markets fared even better than U.S. equities, benefiting from robust M&A activity and generally stronger economies.

In fixed income markets, mixed economic signals and the credit woes resulted in a flight to quality. At the height of the uncertainty, investors shunned bonds associated with the housing and credit markets in favor of higher-quality Treasury issues. The yield on 10-year Treasury issues, which touched 5.30% in June (its highest level in five years), fell to 4.48% by period-end, while prices correspondingly rose. The tax-exempt bond market has been challenged by a combination of record-setting supply year-to-date, economic uncertainty and concerns around the credit worthiness of bond insurers. This has brought municipal bond prices to relatively attractive levels and, as such, demand generally has remained firm.

As you navigate market volatility, we encourage you to review your investment goals with your financial professional and to make portfolio changes, as needed. For more market insight and commentary from BlackRock investment professionals, we invite you to visit www.blackrock.com/funds. As always, we thank you for entrusting BlackRock with your investment assets, and we look forward to continuing to serve you in the months and years ahead.

Sincerely,

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Robert C. Doll, Jr.
Vice Chairman, BlackRock, Inc.

Peter J. Hayes
Managing Director, BlackRock, Inc.

Trust Summary as of October 31, 2007

BlackRock Investment Quality Municipal Trust (BKN)

Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax consistent with the preservation of capital.

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BKN |
| Initial Offering Date: | February 19, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$16.35): ¹ | 6.06% |
| Tax Equivalent Yield ² | 9.32% |
| Current Monthly Distribution per Common Share: ³ | \$0.0825 |
| Current Annualized Distribution per Common Share: ³ | \$0.9900 |
| Leverage as of October 31, 2007: ⁴ | 37% |

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

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

³ A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.0800. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$16.35 | \$18.97 | (13.81)% | \$19.90 | \$13.99 |
| Net Asset Value | \$14.73 | \$15.79 | (6.71)% | \$15.96 | \$14.22 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 21% | 23% |
| Hospitals | 16 | 13 |
| Industrial & Pollution Control | 11 | 14 |
| Power | 10 | 10 |

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

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------------|----------|
| AAA/Aaa | 49% | 51% |
| AA/Aa | 17 | 13 |
| A | 8 | 6 |
| BBB/Baa | 14 | 16 |
| BB/Ba | 3 | 4 |
| B | 2 | 2 |
| Not Rated | 7 ⁶ | 8 |

⁵ Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.

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

Trust Summary as of October 31, 2007

BlackRock Municipal Income Trust (BFK)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax.

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFK |
| Initial Offering Date: | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 (\$15.92): ¹ | 6.03% |
| Tax Equivalent Yield ² | 9.28% |
| Current Monthly Distribution per Common Share: ³ | \$0.0800 |
| Current Annualized Distribution per Common Share: ³ | \$0.9600 |
| Leverage as of October 31, 2007: ⁴ | 37% |

- 1 Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- 2 Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- 3 A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to \$0.077500. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.
- 4 As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|---------|---------|
| Market Price | \$15.92 | \$17.30 | (7.98)% | \$18.74 | \$13.92 |
| Net Asset Value | \$14.55 | \$15.37 | (5.34)% | \$15.55 | \$14.08 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Hospitals | 24% | 21% |
| Industrial & Pollution Control | 17 | 22 |
| City, County & State | 10 | 11 |
| Transportation | 10 | 9 |

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| | | |
|---------------|---|---|
| Housing | 8 | 8 |
| Power | 8 | 7 |
| Education | 8 | 8 |
| Tobacco | 5 | 4 |
| Tax Revenue | 5 | 5 |
| Lease Revenue | 3 | 2 |
| Water & Sewer | 2 | 3 |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------------|----------|
| AAA/Aaa | 33% | 30% |
| AA/Aa | 13 | 9 |
| A | 21 | 21 |
| BBB/Baa | 18 | 21 |
| BB/Ba | 4 | 5 |
| B | 6 | 7 |
| Not Rated | 5 ⁶ | 7 |

⁵ Using the highest of S&P's, Moody's or Fitch's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007, the market value of these securities was \$12,328,689 representing 1% of the Trust's long-term investments.

Trust Summary as of October 31, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax.

Trust Information

| | |
|--|-------------------|
| Symbol on New York Stock Exchange: | BTA |
| Initial Offering Date: | February 28, 2006 |
| Yield on Closing Market Price as of October 31, 2007 (\$12.14): ¹ | 5.44% |
| Tax Equivalent Yield ² | 8.37% |
| Current Monthly Distribution per Common Share: ³ | \$0.0550 |
| Current Annualized Distribution per Common Share: ³ | \$0.6600 |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|---------|---------|
| Market Price | \$12.14 | \$14.70 | (17.41)% | \$15.30 | \$11.41 |
| Net Asset Value | \$13.72 | \$14.89 | (7.86)% | \$15.22 | \$12.78 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Education | 21% | 24% |
| Hospital | 19 | 12 |
| Housing | 11 | 1 |
| Tobacco | 9 | 14 |
| Transportation | 9 | 13 |
| Water & Sewer | 9 | 10 |
| Industrial & Pollution Control | 8 | 14 |
| Power | 6 | 4 |

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| | | |
|----------------------|---|---|
| Lease Revenue | 4 | 4 |
| City, County & State | 3 | 4 |
| Tax Revenue | 1 | |

Credit Quality Allocations⁴

| Credit Rating | 10/31/07 | 10/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 36% | 33% |
| AA/Aa | 32 | 21 |
| A | 3 | 4 |
| BBB/Baa | 17 | 33 |
| BB/Ba | 1 | |
| B | 3 | 2 |
| Not Rated ⁵ | 8 | 7 |

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

⁵ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007 and October 31, 2006, the market value of these securities was \$6,660,850 representing 2% and \$7,110,320 representing 4%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2007

BlackRock California Investment Quality Municipal Trust (RAA)

Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal and California income tax consistent with preservation of capital.

Trust Information

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RAA |
| Initial Offering Date: | May 28, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$12.57): ¹ | 4.58% |
| Tax Equivalent Yield ² | 7.05% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0480 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.5760 |
| Leverage as of October 31, 2007: ⁴ | 35% |

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

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

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

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 12.57 | \$ 15.80 | (20.44)% | \$ 16.65 | \$ 12.14 |
| Net Asset Value | \$ 13.86 | \$ 14.51 | (4.48)% | \$ 14.68 | \$ 13.33 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| City, County & State | 27% | 26% |
| Education | 15 | 16 |
| Tobacco | 11 | 10 |
| Industrial & Pollution Control | 10 | 13 |
| Hospitals | 10 | 7 |
| Power | 6 | 3 |
| Water & Sewer | 6 | 5 |

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| | | |
|-------------------|---|----|
| Housing | 5 | 2 |
| Lease Revenue | 4 | 4 |
| Transportation | 3 | 14 |
| Resource Recovery | 3 | |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 50% | 62% |
| AA/Aa | 2 | |
| A | 24 | 14 |
| BBB/Baa | 14 | 7 |
| B | 5 | 6 |
| Not Rated | 5 | 11 |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock California Municipal Income Trust (BFZ)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and California income taxes.

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BFZ |
| Initial Offering Date: | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 (\$15.82): ¹ | 5.77% |
| Tax Equivalent Yield ² | 8.88% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.076074 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.912888 |
| Leverage as of October 31, 2007: ⁴ | 37% |

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

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

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

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.82 | \$ 17.12 | (7.59)% | \$ 18.19 | \$ 14.01 |
| Net Asset Value | \$ 14.97 | \$ 15.74 | (4.89)% | \$ 15.85 | \$ 14.51 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|----------------------|----------|----------|
| City, County & State | 23% | 22% |
| Hospitals | 15 | 13 |
| Education | 12 | 12 |
| Housing | 11 | 11 |
| Transportation | 9 | 14 |

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| | | |
|--------------------------------|---|---|
| Lease Revenue | 7 | 9 |
| Power | 7 | 7 |
| Tobacco | 7 | 7 |
| Industrial & Pollution Control | 6 | 5 |
| Water & Sewer | 2 | |
| Resource Recovery | 1 | |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 44% | 49% |
| AA/Aa | 3 | 3 |
| A | 30 | 26 |
| BBB/Baa | 13 | 12 |
| B | 1 | 1 |
| Not Rated | 9 | 9 |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock Florida Investment Quality Municipal Trust (RFA)

Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and to provide an exemption from Florida intangible personal property taxes consistent with preservation of capital.

Trust Information

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RFA |
| Initial Offering Date: | May 28, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$11.86): ¹ | 4.86% |
| Tax Equivalent Yield ² | 7.48% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0480 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.5760 |
| Leverage as of October 31, 2007: ⁴ | 36% |

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

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

³ A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.044500. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 11.86 | \$ 16.00 | (25.88%) | \$ 16.00 | \$ 11.33 |
| Net Asset Value | \$ 13.43 | \$ 14.24 | (5.69%) | \$ 14.40 | \$ 12.93 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|-----------|----------|----------|
| Hospitals | 23% | 24% |

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| | | |
|--------------------------------|----|----|
| City, County & State | 15 | 18 |
| Water & Sewer | 13 | 22 |
| Education | 13 | 5 |
| Housing | 11 | |
| Lease Revenue | 10 | 10 |
| Tax Revenue | 9 | 8 |
| Transportation | 3 | 6 |
| Industrial & Pollution Control | 2 | 7 |
| Power | 1 | |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 62% | 64% |
| AA/Aa | 10 | 5 |
| A | 5 | 8 |
| BBB/Baa | 9 | 8 |
| BB/Ba | 2 | 3 |
| Not Rated | 12 | 12 |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock Florida Municipal Income Trust (BBF)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and Florida intangible personal property tax.

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BBF |
| Initial Offering Date: | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 (\$15.10): ¹ | 5.99% |
| Tax Equivalent Yield ² | 9.22% |
| Current Monthly Distribution per Common Share: ³ | \$0.075375 |
| Current Annualized Distribution per Common Share: ³ | \$0.904500 |
| Leverage as of October 31, 2007: ⁴ | 36% |

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

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

³ A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share decreased to \$0.072875. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.10 | \$ 16.30 | (7.36)% | \$ 17.11 | \$ 13.81 |
| Net Asset Value | \$ 15.05 | \$ 15.68 | (4.02)% | \$ 15.76 | \$ 14.64 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|----------------------|----------|----------|
| Hospitals | 31% | 21% |
| City, County & State | 28 | 34 |
| Water & Sewer | 11 | 9 |
| Education | 9 | 7 |

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| | | |
|--------------------------------|---|---|
| Tax Revenue | 8 | 7 |
| Lease Revenue | 5 | 6 |
| Transportation | 3 | 3 |
| Housing | 3 | 3 |
| Power | 1 | 4 |
| Industrial & Pollution Control | 1 | 2 |
| Tobacco | | 4 |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|------------------------|----------|----------|
| AAA/Aaa | 45% | 39% |
| AA/Aa | 25 | 29 |
| A | 3 | 6 |
| BBB/Baa | 8 | 10 |
| BB/Ba | 2 | 2 |
| Not Rated ⁶ | 17 | 14 |

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

6 The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2007 and October 31, 2006, the market value of these securities was \$1,562,493 representing 1% and \$3,384,402 representing 2%, respectively, of the Trust's long-term investments.

Trust Summary as of October 31, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New Jersey gross income tax consistent with preservation of capital.

Trust Information

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNJ |
| Initial Offering Date: | May 28, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$14.96): ¹ | 5.45% |
| Tax Equivalent Yield ² | 8.38% |
| Current Monthly Distribution per Common Share: ³ | \$0.0680 |
| Current Annualized Distribution per Common Share: ³ | \$0.8160 |
| Leverage as of October 31, 2007: ⁴ | 35% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 14.96 | \$ 15.95 | (6.21)% | \$ 18.85 | \$ 14.20 |
| Net Asset Value | \$ 13.57 | \$ 14.47 | (6.22)% | \$ 14.61 | \$ 13.08 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Transportation | 20% | 23% |
| Hospitals | 19 | 15 |
| Housing | 11 | 13 |
| Tax Revenue | 10 | 10 |
| Education | 10 | 11 |
| Industrial & Pollution Control | 8 | 10 |

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| | | |
|----------------------|---|---|
| Water & Sewer | 7 | 5 |
| City, County & State | 6 | 3 |
| Tobacco | 4 | 5 |
| Power | 3 | 2 |
| Lease Revenue | 2 | 3 |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 49% | 41% |
| AA/Aa | 3 | 3 |
| A | 11 | 6 |
| BBB/Baa | 29 | 33 |
| B | 5 | 6 |
| Not Rated | 3 | 11 |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock New Jersey Municipal Income Trust (BNJ)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New Jersey gross income tax.

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BNJ |
| Initial Offering Date: | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 (\$16.90): ¹ | 5.65% |
| Tax Equivalent Yield ² | 8.69% |
| Current Monthly Distribution per Common Share: ³ | \$0.079625 |
| Current Annualized Distribution per Common Share: ³ | \$0.955500 |
| Leverage as of October 31, 2007: ⁴ | 35% |

- ¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.
- ² Tax equivalent yield assumes the maximum Federal tax rate of 35%.
- ³ The distribution is not constant and is subject to change.
- ⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 16.90 | \$ 18.40 | (8.15)% | \$ 19.70 | \$ 15.53 |
| Net Asset Value | \$ 15.49 | \$ 16.35 | (5.26)% | \$ 16.46 | \$ 15.02 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|----------------------|----------|----------|
| Hospitals | 26% | 24% |
| Housing | 19 | 20 |
| City, County & State | 10 | 11 |
| Transportation | 9 | 10 |
| Education | 8 | 5 |
| Tobacco | 8 | 8 |
| Tax Revenue | 7 | 6 |

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| | | |
|--------------------------------|---|----|
| Industrial & Pollution Control | 6 | 6 |
| Lease Revenue | 5 | 10 |
| Water & Sewer | 1 | |
| Power | 1 | |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 40% | 32% |
| A | 27 | 22 |
| BBB/Baa | 27 | 39 |
| B | 3 | 3 |
| Not Rated | 3 | 4 |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

Investment Objective

The Trust's investment objective is to provide high current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal, State and City income tax consistent with preservation of capital.

Trust Information

| | |
|--|--------------|
| Symbol on American Stock Exchange: | RNY |
| Initial Offering Date: | May 28, 1993 |
| Yield on Closing Market Price as of October 31, 2007 (\$15.39): ¹ | 5.46% |
| Tax Equivalent Yield ² | 8.40% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.0700 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.8400 |
| Leverage as of October 31, 2007: ⁴ | 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 Tax equivalent yield assumes the maximum Federal tax rate of 35%.

³ A change in the distribution rate was declared on December 5, 2007. The Monthly Distribution per Common Share was decreased to \$0.0670. The Yield on Closing Market Price, Current Monthly Distribution and Current Annualized Distribution do not reflect the new distribution rate. The new distribution rate is not constant and is subject to further change in the future.

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|---------|----------|----------|
| Market Price | \$ 15.39 | \$ 16.65 | (7.57)% | \$ 19.00 | \$ 13.91 |
| Net Asset Value | \$ 14.40 | \$ 15.18 | (5.14)% | \$ 15.32 | \$ 13.98 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Education | 23% | 24% |
| Tax Revenue | 16 | 15 |
| Water & Sewer | 13 | 11 |
| City, County & State | 12 | 12 |
| Housing | 12 | 8 |
| Industrial & Pollution Control | 10 | 14 |

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| | | |
|----------------|---|---|
| Transportation | 5 | 4 |
| Hospitals | 4 | 4 |
| Lease Revenue | 3 | 6 |
| Tobacco | 2 | 2 |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|----------------------|-----------------|-----------------|
| AAA/Aaa | 50% | 46% |
| AA/Aa | 23 | 29 |
| A | 5 | 4 |
| BBB/Baa | 12 | 12 |
| B | 9 | 6 |
| Caa | | 3 |
| Not Rated | 1 | |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

Trust Summary as of October 31, 2007

BlackRock New York Municipal Income Trust (BNY)

Investment Objective

The Trust's investment objective is to provide current income which, in the opinion of bond counsel to the issuer, is exempt from regular Federal income tax and New York State and New York City personal income taxes.

Trust Information

| | |
|--|---------------|
| Symbol on New York Stock Exchange: | BNY |
| Initial Offering Date: | July 27, 2001 |
| Yield on Closing Market Price as of October 31, 2007 (\$15.55): ¹ | 5.81% |
| Tax Equivalent Yield ² | 8.94% |
| Current Monthly Distribution per Common Share: ³ | \$ 0.075339 |
| Current Annualized Distribution per Common Share: ³ | \$ 0.904068 |
| Leverage as of October 31, 2007: ⁴ | 37% |

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

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

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

⁴ As a percentage of managed assets (as defined in Note 3 of the Notes to Financial Statements).

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

| | 10/31/07 | 10/31/06 | Change | High | Low |
|-----------------|----------|----------|----------|----------|----------|
| Market Price | \$ 15.55 | \$ 17.35 | (10.37)% | \$ 18.00 | \$ 14.81 |
| Net Asset Value | \$ 15.11 | \$ 15.88 | (4.85)% | \$ 15.99 | \$ 14.66 |

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

Portfolio Composition

| Sector | 10/31/07 | 10/31/06 |
|--------------------------------|----------|----------|
| Industrial & Pollution Control | 16% | 19% |
| Housing | 15 | 15 |
| Transportation | 14 | 13 |
| Education | 12 | 10 |
| City, County & State | 11 | 7 |
| Tobacco | 8 | 12 |
| Lease Revenue | 7 | 9 |
| Water & Sewer | 7 | 6 |

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| | | |
|-------------|---|---|
| Hospitals | 5 | 6 |
| Power | 3 | 2 |
| Tax Revenue | 2 | 1 |

Credit Quality Allocations⁵

| Credit Rating | 10/31/07 | 10/31/06 |
|---------------|----------|----------|
| AAA/Aaa | 42% | 37% |
| AA/Aa | 17 | 21 |
| A | 17 | 15 |
| BBB/Baa | 17 | 20 |
| B | 6 | 4 |
| CCC/Caa | | 3 |
| Not Rated | 1 | |

⁵ Using the highest of S&P s, Moody s or Fitch s ratings.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 156.0% | | |
| Alabama 7.3% | | |
| | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., | |
| \$ 1,765 ¹ | Ser. C-2, 5.00%, 11/15/36 | \$ 1,772,607 |
| 1,265 | Ser. C-2, 5.00%, 11/15/39 | 1,269,175 |
| 14,000 ² | Univ. of Alabama Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.875%, 9/01/10, MBIA | 15,036,420 |
| | | 18,078,202 |
| Arizona 4.5% | | |
| 3,990 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32 | 3,851,627 |
| 5,585 | 5.00%, 12/01/37 | 5,342,220 |
| 490 | San Luis Fac. Dev. Corp., Correctional Fac. Impvts. Misc. RB, Regl. Detention Ctr. Proj., 6.25%, 5/01/15 | 487,026 |
| 490 | 7.00%, 5/01/20 | 484,747 |
| 980 | 7.25%, 5/01/27 | 974,747 |
| | | 11,140,367 |
| California 25.1% | | |
| 5,800 | California GO, 5.00%, 2/01/32 | 5,862,176 |
| 3,485 | 5.00%, 6/01/34 | 3,523,370 |
| 1,595 ² | 5.625%, 5/01/10 | 1,695,214 |
| 290 | 5.625%, 5/01/18 | 305,008 |
| 1,340 | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, Ser. B, Zero Coupon, 6/01/46 | 97,083 |
| 7,090 | Ser. C, Zero Coupon, 6/01/55 | 227,518 |
| 9,060 | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 | 233,295 |
| 3,495 | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, 5.75%, 1/15/40 | 3,537,534 |
| 2,000 ³ | Conv. Cap. Apprec. Proj., 5.341%, 1/15/28 | 1,895,940 |
| 5,000 ³ | Conv. Cap. Apprec. Proj., 5.381%, 1/15/28 | 4,739,850 |
| 805 | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47 | 706,492 |
| 10,945 ² | Los Altos Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/13, MBIA | 4,743,563 |
| 15,460 | Los Angeles Cnty. Cap. Asset Leasing Corp., Lease Abatement RB, 5.95%, 12/01/07, AMBAC | 15,491,384 |
| 4,545 | Misc. Taxes GO, 5.00%, 6/01/32 | 4,616,447 |
| 10,000 | Pub. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 3/01/33, CIFG | 10,277,300 |
| 4,185 | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38 | 4,201,238 |
| | | 62,153,412 |

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Colorado 0.8%

| | | |
|-------|---|-----------|
| 1,030 | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA | 1,055,317 |
| 1,020 | Pk. Creek Met. Dist., Pty. Tax Misc. RB, 5.50%, 12/01/37 | 1,000,824 |
| | | 2,056,141 |

**Principal
Amount
(000)**

Description

Value

Connecticut 1.2%

| | | |
|-----------------------|---|--------------|
| \$ 3,000 ⁴ | Mashantucket Western Pequot Tribe, Casino RB, Ser. A, 5.50%, 9/01/28 | \$ 2,999,760 |
|-----------------------|---|--------------|

District of Columbia 2.1%

| | | |
|-------|---|-----------|
| 4,960 | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.50%, 5/15/33 | 5,149,373 |
|-------|---|-----------|

Florida 18.2%

| | | |
|--------|--|------------|
| 3,380 | Cnty. of Miami-Dade, Recreational Fac. Impvts. Misc. SO, Ser. A, Zero Coupon, 10/01/31, MBIA | 997,810 |
| 4,225 | Ser. A, Zero Coupon, 10/01/32, MBIA | 1,182,113 |
| 4,000 | Ser. A, Zero Coupon, 10/01/33, MBIA | 1,060,480 |
| 4,580 | Ser. A, Zero Coupon, 10/01/34, MBIA | 1,152,465 |
| 5,000 | Ser. A, Zero Coupon, 10/01/35, MBIA | 1,191,800 |
| 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA | 2,259,300 |
| 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA | 2,139,400 |
| 7,895 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA | 7,897,526 |
| 2,050 | Fishhawk Cmnty. Dev. Dist. II, Pub. Impvts. TA, Ser. A, 6.125%, 5/01/34 | 2,167,239 |
| 2,415 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.00%, 6/01/38 | 2,329,147 |
| 3,700 | Hillsborough Cnty. Incl. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT | 3,875,935 |
| 1,690 | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37 | 1,684,677 |
| 4,755 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 5,231,689 |
| 3,730 | Sumter Landing Cmnty. Dev. Dist., Retirement Facs. Misc. RB, Ser. B, 5.70%, 10/01/38 | 3,431,451 |
| 8,340 | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22 | 8,475,775 |
| | | 45,076,807 |

Georgia 3.1%

| | | |
|--------------------|--|-----------|
| 1,760 | City of Atlanta, Port, Arpt. & Marina Impvts. RB, Ser. J, 5.00%, 1/01/34, FSA | 1,802,451 |
| 4,000 | Wtr. Util. Impvts. RB, 5.00%, 11/01/34, FSA | 4,102,040 |
| 1,500 ² | Milledgeville & Baldwin Cnty. Dev. Auth., Univ. & Coll. Impvts. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/14 | 1,723,110 |
| | | 7,627,601 |

Hawaii 1.1%

| | | |
|-------|--|-----------|
| 2,500 | Dept. of Budget & Fin., Elec., Pwr. & Lt. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT | 2,583,675 |
|-------|--|-----------|

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Illinois 12.5%

| | | |
|----------------------|---|-----------|
| 1,920 ^{4,5} | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | 1,917,523 |
| 3,210 | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA | 3,342,637 |
| 3,540 | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT | 3,618,234 |
| 5,000 ⁶ | Chicago Pub. Bldg. Comm. Bldg., Sch. Impvts. Ad Valorem Ppty. Tax RB, Ser. A, 7.00%, 1/01/20, MBIA | 6,303,050 |

Portfolio Abbreviations

| | |
|-------------------|--|
| ACA | American Capital Access |
| AMBAC | American Municipal Bond Assurance Corp. |
| AMT | Subject to Alternative Minimum Tax |
| CAPMAC | Capital Markets Assurance Co. |
| CIFG | CDC IXIS Financial Guaranty |
| CONNIE LEE | College Construction Loan Insurance Assoc. |
| COP | Certificate of Participation |
| 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 |
| SO | Special Obligation |
| ST | Special Tax |
| TA | Tax Allocation |
| XLCA | XL Capital Assurance |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|---------------------------|---|------------|
| Illinois (cont d) | | |
| \$ 690 | Fin. Auth., Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | \$ 649,021 |
| 5,800 | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 6,074,978 |
| 700 | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35 | 490,112 |
| 2,145 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC | 2,066,558 |
| 6,500 | Vlg. of Bolingbrook, Ad Valorem Ppty. Tax GO, Ser. A, 4.75%, 1/01/38, MBIA | 6,478,940 |
| | | 30,941,053 |
| Kentucky 2.5% | | |
| 13,500 | Econ. Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA | 6,189,480 |
| Maryland 2.6% | | |
| 5,000 | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.80%, 9/01/42, AMT | 4,694,650 |
| 1,740 | Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33 | 1,777,375 |
| | | 6,472,025 |
| Massachusetts 1.3% | | |
| 3,075 | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 | 3,153,658 |
| Michigan 0.7% | | |
| 1,670 | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46 | 1,685,280 |
| Mississippi 0.7% | | |
| 1,900 ⁵ | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28 | 1,760,559 |
| Missouri 3.2% | | |
| 5,250 | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT | 5,276,880 |
| 2,820 | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 2,737,459 |
| | | 8,014,339 |
| Multi-State 4.8% | | |
| 7,000 ^{4,7} | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10 | 7,594,860 |
| 4,000 ^{4,7} | MuniMae TE Bd. Subsidiary LLC, Ser. B, 7.75%, 6/30/50 | 4,346,880 |
| | | 11,941,740 |

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| Nebraska 3.2% | | | |
|----------------------|-------|--|-----------|
| | | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, | |
| | 2,765 | Ser. A, 4.75%, 2/01/44 | 2,722,474 |
| | 5,000 | Ser. A, 5.00%, 2/01/34 | 5,120,850 |
| | | | 7,843,324 |

| Nevada 0.8% | | | |
|--------------------|-------|---|-----------|
| | 2,065 | Cnty. of Clark, Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29 | 2,066,384 |

| New Jersey 3.6% | | | |
|------------------------|-------|--|-----------|
| | 7,000 | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29 | 7,332,570 |
| | 1,510 | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 1,497,829 |
| | | | 8,830,399 |

| New York 5.7% | | | |
|----------------------|----------------------|---|-----------|
| | 725 | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 604,940 |
| | | Dorm. Auth., Univ. & Coll. Impvts. RB, | |
| | 1,865 ^{2,3} | Univ. of Rochester Proj., Ser. A, 5.963%, 7/01/10, MBIA | 1,710,000 |
| | 2,030 ^{2,3} | Univ. of Rochester Proj., Ser. A, 6.013%, 7/01/10, MBIA | 1,861,287 |

| Principal Amount (000) | Description | Value |
|-------------------------------|--|--------------|
| New York (cont d) | | |
| \$ 4,100 | Liberty Dev. Corp., Indl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35 | \$ 4,355,758 |
| 2,600 ⁵ | New York City Indl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 2,928,666 |
| 2,500 | New York City Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38 | 2,573,975 |
| | | 14,034,626 |

| North Carolina 4.8% | | | |
|----------------------------|-------|--|------------|
| | 5,000 | Eastn. Mun. Pwr. Agcy., Elec., Pwr. & Lt. RB, Ser. B, 7.00%, 1/01/08, CAPMAC | 5,028,000 |
| | 2,425 | Gaston Cnty. Indl. Facs. & Poll. Ctrl. Fing. Auth., Indl. Impvts. RB, 5.75%, 8/01/35, AMT | 2,464,722 |
| | 4,315 | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39 | 4,338,603 |
| | | | 11,831,325 |

| Ohio 8.4% | | | |
|------------------|--------|---|------------|
| | 10,475 | Air Qual. Dev. Auth., Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 10,507,682 |
| | 925 | Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47 | 959,641 |
| | 3,485 | Cnty. of Cuyahoga, Hlth., Hosp. & Nursing Home RB, | |
| | | Cleveland Clinic Fndtn. Proj., 6.00%, 1/01/20 | 3,836,916 |
| | 5,000 | Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/21 | 5,499,600 |
| | | | 20,803,839 |

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Oklahoma 2.2%

| | | |
|--------------------|--|-----------|
| 2,110 | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42 | 2,109,831 |
| 2,900 ⁵ | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 3,203,224 |
| | | 5,313,055 |

Pennsylvania 6.6%

| | | |
|--------------------|--|------------|
| 2,000 | Delaware River Port. Auth., Port, Arpt. & Marina RB, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 2,078,280 |
| 6,380 ⁵ | Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT | 6,834,447 |
| 2,000 | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT | 2,063,900 |
| 3,100 | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT | 3,217,459 |
| 980 | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT | 925,679 |
| 870 ⁶ | McKeesport Area Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 10/01/31, FGIC | 281,106 |
| 2,435 | Zero Coupon, 10/01/31, FGIC | 775,815 |
| | | 16,176,686 |

Puerto Rico 2.6%

| | | |
|-------|---|-----------|
| 2,900 | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/23, FSA | 3,084,991 |
| 3,115 | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/34 | 3,424,070 |
| | | 6,509,061 |

Rhode Island 0.1%

| | | |
|-----|---|---------|
| 200 | Hlth. & Edl. Bldg. Corp., Hlth., Hosp. & Nursing Home Impvts. RB, Lifespan Proj., 5.50%, 5/15/16, MBIA | 204,270 |
|-----|---|---------|

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|------------------------------|---|--------------|
| South Carolina 4.8% | | |
| \$ 5,000 | Hsg. Fin. & Dev. Auth., Hsg. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT | \$ 4,999,650 |
| 4,000 ² | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13 | 4,654,701 |
| 2,185 | Ser. A, 6.25%, 8/01/31 | 2,307,535 |
| | | 11,961,886 |
| Tennessee 2.1% | | |
| 4,865 | Memphis-Shelby Cnty. Arprt. Auth., Port, Arprt. & Marina Impvts. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT | 5,103,774 |
| Texas 14.4% | | |
| 6,000 ² | Grapevine, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.875%, 8/15/10, FGIC | 6,384,180 |
| 5,000 | Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB Ser. A, Zero Coupon, 11/15/38, MBIA | 956,350 |
| 9,495 | La Joya Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/34, PSF | 9,694,490 |
| 3,845 | Lower Colorado River Auth., Misc. RB, 4.75%, 5/15/36, AMBAC | 3,838,963 |
| 5 ² | Ser. A, 5.00%, 5/15/13, MBIA | 5,354 |
| 945 | Ser. A, 5.00%, 5/15/31, MBIA | 967,453 |
| 675 | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA | 678,260 |
| 2,010 | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC | 2,025,015 |
| 2,550 | San Antonio Energy Acquisition Pub. Fac. Corp., Natural Gas Util. Impvts. RB, 5.50%, 8/01/24 | 2,652,051 |
| 3,325 | Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC | 3,372,780 |
| 15,000 | Hwy. & Tolls Impvts. RB, Zero Coupon, 8/15/31, AMBAC | 3,989,550 |
| 1,000 | Wtr. Util. Impvts. GO, Wtr. Fin. Asst. Proj., 5.75%, 8/01/22 | 1,049,600 |
| | | 35,614,046 |
| Utah 0.8% | | |
| 1,950 ⁶ | Intermountain Pwr. Agcy., Elec., Pwr. & Lt. RB, 5.00%, 7/01/13, AMBAC | 1,952,164 |
| Virginia 1.0% | | |
| 2,900 | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, Ser. B1, 5.00%, 6/01/47 | 2,474,570 |
| Washington 1.0% | | |
| 1,420 | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA | 1,461,137 |
| 980 | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC | 936,459 |
| | | 2,397,596 |

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| | | |
|---|--|--------------------|
| Wisconsin 1.4% | | |
| 3,220 | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 3,403,604 |
| Wyoming 0.8% | | |
| 2,145 | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.75%, 12/01/37, AMT | 2,014,392 |
| Total Long-Term Investments (cost \$374,647,678) | | 385,558,473 |

Shares (000)

| | | |
|--|--|-----------------------|
| MONEY MARKET FUND 2.2% | | |
| 5,500 ^{8,9} | Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$5,500,000) | 5,500,000 |
| Total Investments 158.2% (cost \$380,147,678) | | \$ 391,058,473 |
| Other assets in excess of liabilities 1.1% | | 2,778,737 |
| Preferred shares at redemption value, including dividends payable (59.3)% | | (146,564,821) |
| Net Assets Applicable to Common Shareholders 100% | | \$ 247,272,389 |

- 1 Security, or a portion thereof, with a market value of \$1,069,590 has been pledged as collateral for swap contracts.
- 2 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.
- 3 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 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, 2007, the Trust held 6.8% of its net assets, with a current market value of \$16,859,023, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 6 Security is collateralized by Municipal or U.S. Treasury obligations.
- 7 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$378,826,582. The net unrealized appreciation on a tax basis is \$12,231,891, consisting of \$15,897,030 gross unrealized appreciation and \$3,665,139 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 156.8% | | |
| Alabama 3.8% | | |
| | Birmingham Spl. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Ascension Hlth. Proj., | |
| \$ 4,545 | Ser. C-2, 5.00%, 11/15/36 | \$ 4,564,589 |
| 3,260 | Ser. C-2, 5.00%, 11/15/39 | 3,270,758 |
| 15,000 ¹ | Huntsville Hlth. Care Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. B, 5.75%, 6/01/12 | 16,485,000 |
| | | 24,320,347 |
| Arizona 6.4% | | |
| 5,386 | Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT | 5,465,636 |
| 4,590 | Pima Cnty. Incl. Dev. Auth., Sch. Impvts. Misc. RB, American Charter Schs. Fdtn. Proj., 5.625%, 7/01/38 | 4,523,629 |
| 10,280 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32 | 9,923,490 |
| 14,395 | 5.00%, 12/01/37 | 13,769,249 |
| 7,000 ¹ | Scottsdale Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Scottsdale Hlth. Care Proj., 5.80%, 12/01/11 | 7,648,620 |
| | | 41,330,624 |
| California 17.8% | | |
| 7,000 | California GO, 5.00%, 6/01/34 | 7,077,070 |
| 3,115 ¹ | City of Lincoln, Pub. Impvts. ST, 6.00%, 9/01/13 | 3,553,841 |
| | Cnty. Tobacco Sec. Agcy., Tobacco Settlement Funded RB, | |
| 3,385 | Ser. B, Zero Coupon, 6/01/46 | 245,243 |
| 17,855 | Ser. C, Zero Coupon, 6/01/55 | 572,967 |
| 22,825 | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55 | 587,744 |
| | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, | |
| 54,635 | Zero Coupon, 1/15/32 | 13,270,295 |
| 20,535 | Zero Coupon, 1/15/34 | 4,412,561 |
| 75,000 | Zero Coupon, 1/15/38 | 12,619,500 |
| | Golden St. Tobacco Sec. Corp., | |
| 10,000 ¹ | Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 6.625%, 6/01/13 | 11,511,900 |
| 5,000 | Tobacco Settlement Funded RB, Ser. A, 5.00%, 6/01/45 | 5,012,300 |
| 13,320 | Los Angeles Regl. Arpts. Impvt. Corp., Lease Facs. RB, LAXfuel Corp., Los Angeles Intl. Arpt. Proj., 5.50%, 1/01/32, AMBAC, AMT | 13,697,755 |
| 11,670 | Misc. Taxes GO, 5.00%, 6/01/32 | 11,853,453 |
| 5,000 | Murrieta Cmnty. Facs. Dist. No. 2, Econ. Impvts. ST, The Oaks Impvt. Area A Proj., 6.00%, 9/01/34 | 5,091,950 |
| 5,000 | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hlth. Svcs. Proj., Ser. A, 5.50%, 10/01/33 | 5,131,450 |
| | Univ. of California, Univ. & Coll. Impvts. RB, | |
| 10,565 | Ser. B, 4.75%, 5/15/38 | 10,605,992 |
| 5,000 | Ser. C, 4.75%, 5/15/37, MBIA | 5,027,800 |
| 4,015 | West Valley-Mission Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Pty. Tax GO, 4.75%, 8/01/30, FSA | 4,069,283 |
| | | 114,341,104 |

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| Colorado 1.4% | | |
|----------------------|---|-----------|
| 2,545 | City of Colorado Springs, Mult. Util. Impvts. RB, Ser. C, 5.00%, 11/15/45, FSA | 2,607,556 |
| 3,500 ¹ | Denver Hlth. & Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 6.00%, 12/01/11 | 3,810,660 |
| 2,530 | Pk. Creek Met. Dist., Ppty. Tax Misc. RB, 5.50%, 12/01/37 | 2,482,436 |
| | | 8,900,652 |

| Principal Amount (000) | Description | Value |
|------------------------|-------------|-------|
|------------------------|-------------|-------|

| District of Columbia 6.5% | | |
|----------------------------------|--|--------------|
| \$ 2,390 | Misc. RB, Friendship Pub. Charter Sch. Proj., 5.25%, 6/01/33, ACA | \$ 2,350,254 |
| 25,535 | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, 6.75%, 5/15/40 | 26,418,256 |
| 66,785 ¹ | Univ. & Coll. Impvts. RB, Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/11, MBIA | 12,827,124 |
| | | 41,595,634 |

| Florida 11.2% | | |
|----------------------|--|------------|
| 10,830 | Cnty. of Orange, Sales Tax RB, 4.75%, 10/01/32, XLCA | 10,833,466 |
| 1,905 | Heritage Isle at Viera Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. A, 6.00%, 5/01/35 | 1,992,839 |
| 9,670 ¹ | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | 10,603,445 |
| 11,035 ² | JEA, Elec., Pwr. & Lt. Impvts. RB., Ser. 3A, 4.75%, 10/01/34, FSA | 11,037,538 |
| 2,900 | Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA | 2,900,986 |
| 9,000 | Martin Cnty. Incl. Dev. Auth., Incl. RB, Indiantown Cogeneration Proj., Ser. A, 7.875%, 12/15/25, AMT | 9,093,870 |
| 11,685 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 12,856,421 |
| 3,880 | Stevens Plantation Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 7.10%, 5/01/35 | 4,058,170 |
| 8,335 | Vlg. Cmnty. Dev. Dist. No. 6, Pub. Impvts. SA, 5.625%, 5/01/22 | 8,470,694 |
| | | 71,847,429 |

| Georgia 0.6% | | |
|---------------------|---|-----------|
| 4,000 | Richmond Cnty. Dev. Auth., Rec. Recovery RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT | 4,124,640 |

| Idaho 2.8% | | |
|---------------------|---|------------|
| 16,970 ¹ | Univ. of Idaho, Univ. & Coll. Impvts. RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/11, FGIC | 17,722,110 |

| Illinois 13.0% | | |
|-----------------------|---|-----------|
| 4,630 ^{3,4} | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23 | 4,624,027 |
| 8,225 | Chicago Hsg. Auth., Local or Gtd. Hsg. RB, 5.00%, 7/01/24, FSA | 8,564,857 |
| 7,645 | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT | 7,813,955 |
| 760 | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Ser. A, 5.25%, 7/01/41 | 795,074 |

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| | | |
|---------------------|--|------------|
| 10,000 ¹ | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12 Fin. Auth., | 11,194,800 |
| 7,145 ¹ | Cash Flow Mgmt. Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09 | 7,506,894 |
| 1,685 | Hlth., Hosp. & Nursing Home RB, Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37 | 1,584,928 |
| 3,700 | Hlth., Hosp. & Nursing Home RB, Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43 | 3,875,417 |
| 1,675 | Univ. & Coll. Impvts. RB, MJH Ed. Asst. LLC Proj., Ser. B, 5.375%, 6/01/35 Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB Elmhurst Mem. Hosp. Proj., | 1,172,768 |
| 5,000 | 5.50%, 1/01/22 | 5,183,550 |
| 6,000 | 5.625%, 1/01/28 | 6,209,820 |
| 40,000 | Met. Pier & Exposition Auth., Pub. Impvts. Sales Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | 10,904,000 |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|---------------------------|---|--------------|
| Illinois (cont d) | | |
| \$ 7,975 | Mun. Elec. Agcy., Elec., Pwr. & Lt. RB, 4.50%, 2/01/35, FGIC | \$ 7,683,354 |
| | Vlg. of Bolingbrook, Pub. Impvts. Ad Valorem Ppty. Tax GO, | |
| 7,120 | Ser. B, Zero Coupon, 1/01/33, FGIC | 2,126,388 |
| 14,085 | Ser. B, Zero Coupon, 1/01/34, FGIC | 3,999,013 |
| | | 83,238,845 |
| Indiana 5.9% | | |
| 9,000 | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31 | 8,999,370 |
| | Petersburg, Rec. Recovery Impvts. RB, Indianapolis Pwr. & Lt. Conv. Proj., | |
| 10,000 | 5.90%, 12/01/24, AMT | 10,350,700 |
| 16,000 | 5.95%, 12/01/29, AMT | 16,356,640 |
| 2,390 | Vincennes, Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24 | 2,364,379 |
| | | 38,071,089 |
| Kentucky 0.2% | | |
| 1,365 | Hsg. Corp., St. Hsg. RB, Ser. F, 5.45%, 1/01/32, AMT | 1,378,868 |
| Louisiana 2.1% | | |
| 9,215 | Local Gov t. Env. Facs. & Cmnty. Dev. Auth., Pub. Impvts. Misc. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA | 10,103,510 |
| 3,257 | Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB, Ser. A, 5.25%, 12/01/39 | 3,377,226 |
| | | 13,480,736 |
| Maryland 1.6% | | |
| 3,200 | City of Baltimore, Swr. Impvts. RB, Ser. D, 5.00%, 7/01/37, AMBAC | 3,324,096 |
| 2,665 | Cmnty. Dev. Admin., Local or Gtd. Hsg. RB, Ser. A, 4.65%, 9/01/32, AMT | 2,500,570 |
| 4,205 | Hlth. & Higher Ed. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33 | 4,295,323 |
| | | 10,119,989 |
| Massachusetts 1.1% | | |
| 6,770 | Wtr. Recs. Auth., Wtr. RB, Ser. A, 5.00%, 8/01/41 | 6,943,177 |
| Michigan 0.7% | | |
| 4,230 | Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46 | 4,268,705 |
| Mississippi 3.7% | | |
| 4,845 ⁴ | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28 | 4,489,426 |

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| | | |
|--------|---|------------|
| 18,680 | Gulfport, Hlth., Hosp. & Nursing Home Impvts. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31 | 18,967,672 |
|--------|---|------------|

23,457,098

Missouri 0.1%

| | | |
|-----|---|---------|
| 695 | Joint Mun. Elec. Util. Comm., Elec., Pwr. & Lt. Impvts. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA | 674,657 |
|-----|---|---------|

Multi-State 7.1%

| | | |
|-----------------------|--|------------|
| | Charter Mac Equity Issuer Trust, | |
| 1,000 ^{3,5} | Ser. A, 6.625%, 6/30/49 | 1,036,990 |
| 11,000 ^{3,5} | Ser. A-2, 6.30%, 6/30/49 | 11,346,390 |
| 16,000 ^{3,5} | Ser. A-3, 6.80%, 10/01/52 | 18,098,560 |
| 6,500 ^{3,5} | Ser. B-1, 6.80%, 11/30/50 | 6,899,880 |
| 8,000 ^{3,5} | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.875%, 6/30/49 | 8,324,560 |

45,706,380

Nebraska 1.1%

| | | |
|-------|--|-----------|
| 6,990 | Omaha Pub. Pwr. Dist., Elec., Pwr. & Lt. Impvts. RB, Ser. A, 4.75%, 2/01/44 | 6,882,494 |
|-------|--|-----------|

**Principal
Amount
(000)**

Description

Value

Nevada 1.6%

| | | |
|----------|--|--------------|
| | Cnty. of Clark, | |
| \$ 5,000 | Port, Arpt. & Marina RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC | \$ 5,098,550 |
| 5,260 | Private Schs. RB, Alexander Dawson Sch. Rainbow Proj., 5.00%, 5/15/29 | 5,263,524 |

10,362,074

New Hampshire 1.2%

| | | |
|-------|---|-----------|
| 4,000 | Bus. Fin. Auth., Incl. RB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT | 4,035,480 |
| 3,500 | Hlth. & Ed. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Exeter Hosp. Proj., 5.75%, 10/01/31 | 3,633,665 |

7,669,145

New Jersey 8.2%

| | | |
|---------------------|--|------------|
| | Econ. Dev. Auth., | |
| 18,500 | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/29 | 19,378,935 |
| 15,410 ⁴ | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj. 7.00%, 11/15/30, AMT | 15,977,242 |
| 8,000 | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | 9,080,080 |
| 3,680 | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 3,650,339 |
| 5,000 | Tobacco Settlement Fing. Corp., Tobacco Settlement RB, Ser. 1A, 4.50%, 6/01/23 | 4,664,650 |

52,751,246

New York 8.0%

| | | |
|--------------------|--|-----------|
| 1,820 ⁶ | Albany Incl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35 | 1,518,608 |
|--------------------|--|-----------|

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| | | |
|----------------------------|--|------------|
| 5,375 | Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 5,503,785 |
| 6,025 | Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35 | 6,400,840 |
| 7,115 | Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC | 7,295,934 |
| | New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., | |
| 22,140 ⁴ | 7.75%, 8/01/31, AMT | 25,103,439 |
| 5,000 ⁴ | 8.00%, 8/01/28, AMT | 5,750,150 |
| | | 51,572,756 |
| North Carolina 3.7% | | |
| 12,550 | Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42 | 11,383,101 |
| 12,130 | Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT | 12,328,689 |
| | | 23,711,790 |
| Ohio 6.9% | | |
| 14,500 | Air Qual. Dev. Auth., Incl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20 | 14,793,335 |
| 23,820 | Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC | 23,894,318 |
| 1,540 | Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47 | 1,597,673 |
| 3,760 | Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36 | 3,853,098 |
| | | 44,138,424 |
| Oklahoma 2.1% | | |
| 5,420 | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42 | 5,419,566 |
| 7,175 ⁴ | Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT | 7,925,218 |
| | | 13,344,784 |

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|----------------------------|---|---------------|
| Pennsylvania 4.7% | | |
| \$ 15,580 ⁴ | Econ. Dev. Fing. Auth., Elec., Pwr. & Lt. Impvts. RB, Reliant Energy, Inc. Proj., Ser. A, 6.75%, 12/01/36, AMT | \$ 16,689,763 |
| 6,500 | Trans. Impvts. Lease Renewal RB, Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT | 6,746,285 |
| 4,000 | Higher Edl. Facs. Auth., Univ. & Coll. Impvts. RB, La Salle Univ. Proj., 5.50%, 5/01/34 | 4,070,160 |
| 2,500 | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT | 2,361,425 |
| | | 29,867,633 |
| Puerto Rico 2.7% | | |
| 11,000 | Elec. Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. UU, 5.00%, 7/01/20, FSA | 11,801,130 |
| 5,000 | Hwy. & Transp. Auth., Hwy. Impvts. Tolls RB, Ser. N, 5.25%, 7/01/36 | 5,497,400 |
| | | 17,298,530 |
| South Carolina 6.1% | | |
| 9,000 ¹ | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13 | 10,473,077 |
| 5,075 | Ser. A, 6.25%, 8/01/31 | 5,359,606 |
| 5,000 ¹ | Lexington Cnty., Hlth., Hosp. & Nursing Home RB, Lexington Med. Ctr. Proj., 5.50%, 11/01/13 | 5,485,950 |
| 10,000 ¹ | 5.75%, 11/01/13 | 11,105,400 |
| 6,345 | Scago Edl. Facs. Corp. for Colleton Sch. Dist., Lease RB, Chesterfield Cnty. Sch. Proj., 5.00%, 12/01/29 | 6,560,032 |
| | | 38,984,065 |
| Tennessee 2.3% | | |
| 20,825 | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Covenant Hlth. Proj., Ser. A, Zero Coupon, 1/01/20, FSA | 11,086,605 |
| 3,475 | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home RB, Saint Jude s Children s Hosp. Proj., 5.00%, 7/01/25 | 3,545,821 |
| | | 14,632,426 |
| Texas 13.3% | | |
| 4,435 ^{6,7} | Affordable Hsg. Corp., Multi-Fam. Hsg. RB, Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32 | 659,174 |
| 12,580 | Harris Cnty.-Houston Sports Auth., Hotel Occupancy Tax RB, Ser. A, Zero Coupon, 11/15/38, MBIA | 2,406,177 |
| 5,000 | Hotel Occupancy Tax RB, Ser. H, Zero Coupon, 11/15/35, MBIA | 1,154,050 |
| 26,120 | Lease RB, Ser. A-3, Zero Coupon, 11/15/37, MBIA | 5,145,901 |
| | Lower Colorado River Auth., Misc. RB, | |

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| | | |
|----------------|--|------------|
| 5 ¹ | Ser. A, 5.00%, 5/15/13, MBIA | 5,354 |
| 2,395 | Ser. A, 5.00%, 5/15/31, MBIA | 2,451,905 |
| 13,305 | Transm. Svcs. Proj., 4.75%, 5/15/34, AMBAC | 13,308,992 |
| 1,700 | Montgomery Cnty. Mun. Util. Dist. No. 46, Pub. Impvts. Ad Valorem Ppty. Tax GO, 4.75%, 3/01/30, MBIA | 1,708,211 |
| 5,060 | Pearland, Ad Valorem Ppty. Tax GO, 4.75%, 3/01/29, FGIC | 5,097,798 |
| 6,540 | San Antonio Energy Acquisition Pub. Corp., Nat. Gas Util. Impvts. RB, 5.50%, 8/01/25 | 6,788,193 |
| 8,390 | Tpke. Auth., Hwy. & Tolls Impvts. RB, Ser. A, 5.00%, 8/15/42, AMBAC | 8,510,564 |
| | Tpke. Auth., Hwy. & Toll Impvts. RB, | |
| 35,000 | Zero Coupon, 8/15/32, AMBAC | 8,744,400 |
| 62,325 | Zero Coupon, 8/15/33, AMBAC | 14,637,650 |
| 65,040 | Zero Coupon, 8/15/34, AMBAC | 14,387,498 |
| | | 85,005,867 |

Virginia 0.3%

| | | |
|-------|---|-----------|
| 8,105 | Comnwlth. Transp. Brd., Hwy. Impvts. RB, Zero Coupon, 4/01/32, MBIA | 2,280,180 |
|-------|---|-----------|

Principal Amount (000)

Description

Value

Washington 1.4%

| | | |
|----------|---|--------------|
| \$ 3,615 | Cnty. of King, Swr. RB, 5.00%, 1/01/36, FSA | \$ 3,719,726 |
| 5,095 | Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Sys. Proj., Ser. A, 4.625%, 10/01/34, FGIC | 4,975,930 |
| | | 8,695,656 |

West Virginia 0.3%

| | | |
|-------|--|-----------|
| 2,070 | Econ. Dev. Auth., Correctional Fac. Impvts. Lease RB, Correctional Juvenile Safety Proj., Ser. A, 5.00%, 6/01/29, MBIA | 2,131,893 |
|-------|--|-----------|

Wisconsin 6.1%

| | | |
|---------------------|---|------------|
| 7,500 | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Aurora Hlth. Care Proj., 6.40%, 4/15/33 | 7,927,650 |
| 12,545 ¹ | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11 | 13,474,710 |
| 1,205 | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30 | 1,269,455 |
| 15,000 ¹ | Wheaton Franciscan Svcs. Proj., 5.75%, 2/15/12 | 16,405,200 |
| | | 39,077,015 |

Wyoming 0.8%

| | | |
|-------|---|-----------|
| | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, | |
| 2,765 | Ser. 3, 4.65%, 12/01/27, AMT | 2,629,681 |
| 2,605 | Ser. 3, 4.70%, 12/01/32, AMT | 2,454,822 |
| | | 5,084,503 |

Total Long-Term Investments (cost \$964,462,694)

1,005,012,565

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Shares
(000)

MONEY MARKET FUND 0.4%

2,600^{8,9} Merrill Lynch Institutional Tax-Exempt Fund, 3.32%
(cost \$2,600,000) 2,600,000

| | |
|--|-------------------------|
| Total Investments 157.2% (cost \$967,062,694) | \$ 1,007,612,565 |
| Other assets in excess of liabilities 1.3% | 8,630,029 |
| Preferred shares at redemption value, including dividends payable (58.5)% | (375,261,855) |
| Net Assets Applicable to Common Shareholders 100% | \$ 640,980,739 |

- 1 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.
- 2 Security, or a portion thereof, with a market value of \$1,480,340 has been pledged as collateral for swap contracts.
- 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, 2007, the Trust held 7.9% of its net assets, with a current market value of \$50,330,407, in securities restricted as to resale.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 Illiquid security. As of October 31, 2007, the Trust held 0.3% of its net assets, with a current market value of \$2,177,782, in these securities. Issuer is in default and/or bankruptcy.
- 7 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$964,443,827. The net unrealized appreciation on a tax basis is \$43,168,738, consisting of \$53,567,845 gross unrealized appreciation and \$10,399,107 gross unrealized depreciation.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 192.1% | | |
| Municipal Bonds 95.4% | | |
| Arizona 5.0% | | |
| \$ 2,095 | Phoenix & Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 2007-1, 5.25%, 8/01/38, AMT | \$ 2,125,524 |
| 158 ¹ | Pima Cnty. Incl. Dev. Auth., Local or Gtd. Hsg. RB, 4.89%, 2/04/12, AMT | 158,000 |
| 1,700 | Sch. Impvts. Misc. RB, American Charter Schs. Fdtn. Proj., 5.625%, 7/01/38 | 1,675,418 |
| 1,000 | Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31 | 949,310 |
| 1,850 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.00%, 12/01/32 | 1,785,842 |
| 2,590 | 5.00%, 12/01/37 | 2,477,413 |
| | | 9,171,507 |
| California 5.5% | | |
| 7,000 | Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36 | 6,660,850 |
| 3,625 | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39 | 3,437,442 |
| | | 10,098,292 |
| Colorado 2.0% | | |
| 2,500 ¹ | Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./Sunbelt Proj., 5.125%, 11/15/29 | 2,536,975 |
| 1,200 | North Range Met. Dist. No 2, Pub. Impvts. Ad Valorem Ppty. Tax GO, Shea Homes LP Proj., 5.50%, 12/15/37 | 1,096,584 |
| | | 3,633,559 |
| Connecticut 1.6% | | |
| 3,000 | St. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-2, 5.15%, 5/15/38, AMT | 3,004,590 |
| District of Columbia 12.4% | | |
| | Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB, | |
| 6,470 | 6.25%, 5/15/24 | 6,700,655 |
| 15,415 | 6.50%, 5/15/33 | 16,003,545 |
| | | 22,704,200 |
| Florida 5.5% | | |
| 1,000 ¹ | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Adventist Bolingbrook Hlth. Sys. Proj., 5.125%, 11/15/32 | 1,008,980 |
| 2,830 | Hillsborough Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Tampa Gen. Hosp. Proj., 5.00%, 10/01/36 | 2,783,107 |
| 845 | | 842,338 |

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| | | |
|-------|---|------------|
| 1,150 | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baptist Med. Ctr. Proj., Ser. A, 5.00%, 8/15/37 | |
| | Orange Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 1st Mtg. Orlando Lutheran Tower Proj., 5.50%, 7/01/38 | 1,092,833 |
| 560 | Sarasota Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nurisng Home RB, Vlg. On The Isle Proj., 5.50%, 1/01/27 | 548,274 |
| 520 | 5.50%, 1/01/32 | 496,564 |
| 1,750 | Tolomato Cmnty. Dev. Dist., Pub. & Recreational Fac. Impvts. SA, 6.65%, 5/01/40 | 1,749,300 |
| 1,850 | Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 5.375%, 5/01/39 | 1,585,598 |
| | | 10,106,994 |

**Principal
Amount
(000)**

Description

Value

Municipal Bonds (cont d)

Georgia 1.4%

| | | |
|----------|--|------------|
| \$ 1,000 | Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT | \$ 929,360 |
| 1,600 | Rockdale Cnty. Dev. Auth., Indl. Impvts. RB, Visy Paper Proj., Ser. A, 6.125%, 1/01/34, AMT | 1,598,384 |
| | | 2,527,744 |

Illinois 3.7%

| | | |
|-------|--|-----------|
| 3,000 | Fin. Auth., Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36 | 2,911,320 |
| 4,000 | Hlth., Hosp. & Nursing Home RB, Proctor Hosp. Proj., 5.125%, 1/01/25 | 3,908,200 |
| | | 6,819,520 |

Indiana 2.1%

| | | |
|-------|---|-----------|
| 2,000 | Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB Ball Mem. Hosp., Inc. Proj., 5.25%, 8/01/36 | 1,962,000 |
| 1,985 | Hlth. & Edl. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cmnty. Fndtn. Northwest Ind. Proj., 5.50%, 3/01/37 | 1,976,246 |
| | | 3,938,246 |

Kansas 1.9%

| | | |
|-------|---|-----------|
| 3,650 | Lenexa, Hlth., Hosp. & Nursing Home Impvts. RB, Lakeview Vlg., Inc. Proj., 5.50%, 5/15/39 | 3,564,481 |
|-------|---|-----------|

Louisiana 0.8%

| | | |
|-------|---|-----------|
| 1,424 | Saint Tammany Parish Fin. Auth., Local Sngl. Fam. Hsg. RB Ser. A, 5.25%, 12/01/39 | 1,476,242 |
|-------|---|-----------|

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 | 974,120 |
|-------|--|---------|

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 | 1,350,056 |
|-------|---|-----------|

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| Minnesota 5.6% | | |
|---|--|------------|
| 6,460 | Hsg. Fin. Agy., Local or Gtd. Hsg. RB, Residential Hsg. Proj., 4.85%, 7/01/31, AMT | 6,230,476 |
| 4,000 | Mun. Pwr. Agy., Elec., Pwr. & Lt. Impvts. RB, 5.00%, 10/01/35 | 4,054,640 |
| | | 10,285,116 |
| Mississippi 0.5% | | |
| 915 ¹ | Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28 | 847,848 |
| Missouri 1.4% | | |
| 2,500 | Hsg. Dev. Comm., Local or Gtd. Hsg. RB, Ser. B1, 5.05%, 3/01/38, AMT | 2,512,800 |
| Montana 2.3% | | |
| Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, | | |
| 1,500 | 7.25%, 11/01/21 | 1,520,985 |
| 2,600 | 7.375%, 11/01/27 | 2,646,020 |
| | | 4,167,005 |
| New Hampshire 2.7% | | |
| 5,000 | Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT | 4,892,100 |
| New Jersey 2.9% | | |
| 5,000 | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32 | 5,360,750 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|---------------------------------|--|--------------|
| Municipal Bonds (cont d) | | |
| New Mexico 1.9% | | |
| \$ 3,750 | Farmington Poll. Ctrl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33 | \$ 3,548,700 |
| New York 10.1% | | |
| 5,000 | Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35 | 5,311,900 |
| 5,000 ² | Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, 5.25%, 6/01/26 | 4,538,850 |
| 7,600 ¹ | New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT | 8,560,716 |
| | | 18,411,466 |
| North Carolina 0.6% | | |
| 1,160 | Med. Care Comm., Hlth., Hosp. & Nursing Home RB, Novant Hlth., Inc. Proj., 5.00%, 11/01/39 | 1,166,345 |
| Oklahoma 0.6% | | |
| 1,015 | Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42 | 1,014,919 |
| Pennsylvania 1.9% | | |
| 2,080 | Allegheny Cnty. Hosp. Dev. Auth., Hlth., Hosp. & Nursing Home RB, West Penn Allegheny Hlth. Sys. Proj. 5.375%, 11/15/40 | 1,997,778 |
| 1,000 | Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16 | 1,009,010 |
| 450 | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. 97A, 4.60%, 10/01/27, AMT | 425,056 |
| | | 3,431,844 |
| Puerto Rico 0.8% | | |
| 1,500 | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36 | 1,427,940 |
| South Carolina 3.8% | | |
| 1,040 | Hlth. & Edl. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Sanford Hlth. Proj., 5.00%, 11/01/40 | 1,041,321 |
| 600 | Jobs-Econ. Dev. Auth., Hlth., Hosp. & Nursing Home RB, First Mtg. Lutheran Homes Proj., 5.50%, 5/01/28 | 568,944 |
| 1,000 | 5.625%, 5/01/42 | 942,860 |
| 2,500 | Jobs-Econ. Dev. Auth., Misc. RB, Burroughs & Chapin Proj., 4.70%, 4/01/35, RAA | 2,355,925 |
| 2,000 | Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA | 1,991,600 |

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6,900,650

Tennessee 1.3%

| | | |
|-------|--|-----------|
| 5,000 | Knox Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36 | 1,093,550 |
| 1,215 | Shelby Cnty. Hlth., Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Saint Jude Children s Research Hosp. Proj., 5.00%, 7/01/31 | 1,229,410 |

2,322,960

Texas 6.8%

| | | |
|-------|---|-----------|
| 1,247 | Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT | 1,320,597 |
| 2,000 | Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT | 1,663,300 |
| 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 | 1,089,717 |

Principal Amount (000)

Description

Value

Municipal Bonds (cont d)

Texas (cont d)

| | | |
|-----------|---|--------------|
| \$ 34,560 | Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF | \$ 5,162,918 |
| 2,000 | Mission Econ. Dev. Corp., Rec. Recovery RB, Allied Wst. Ind. Proj., 5.20%, 4/01/18, AMT | 1,967,420 |
| 1,250 | West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT | 1,300,913 |

12,504,865

Vermont 2.5%

| | | |
|--------------------|--|-----------|
| 4,670 ¹ | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.90%, 5/01/38, FSA, AMT | 4,491,373 |
|--------------------|--|-----------|

Virginia 2.3%

| | | |
|-------|--|-----------|
| 850 | Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Hsg. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/42 | 814,054 |
| 2,600 | Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26 | 2,505,256 |
| 1,000 | Reynolds Crossing Cmnty. Dev. Auth., Pub. Impvts. SA, Reynolds Crossing Proj., 5.10%, 3/01/21 | 963,760 |

4,283,070

Wisconsin 3.8%

| | | |
|-------|--|-----------|
| 5,335 | Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31 | 5,392,885 |
| 1,535 | Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26 | 1,494,706 |

6,887,591

Wyoming 0.5%

| | | |
|-------|--|---------|
| 1,015 | Cmnty. Dev. Auth., Local or Gtd. Hsg. RB, Ser. 3, 4.70%, 12/01/32, AMT | 956,484 |
|-------|--|---------|

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| | | |
|--|---|-------------|
| Total Municipal Bonds | | 174,783,377 |
| Municipal Bonds Held in Trust 96.7% | | |
| California 19.4% | | |
| 15,000 | Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC | 15,255,000 |
| 5,000 | Hlth. Fac. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Sutter Hlth. Proj., Ser. A, 5.25%, 11/15/46 | 5,092,450 |
| 15,000 | Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA | 15,083,400 |
| | | 35,430,850 |
| Georgia 16.7% | | |
| | City of Atlanta, | |
| 15,000 | Port, Arpt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA | 15,357,450 |
| 15,000 | Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA | 15,283,650 |
| | | 30,641,100 |
| Illinois 8.4% | | |
| 15,000 | Chicago O Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC | 15,424,350 |
| Indiana 7.6% | | |
| | Carmel Redev. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj., | |
| 7,230 | 4.75%, 2/01/33 | 7,122,779 |
| 6,580 | 5.00%, 2/01/33 | 6,704,230 |
| | | 13,827,009 |
| Massachusetts 6.6% | | |
| 11,855 | Hsg. Fin. Agcy., Local or Gtd. Hsg. RB, Ser. D, 5.45%, 6/01/37, AMT | 12,036,381 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|---|--|---------------|
| Municipal Bonds Held in Trust³ (cont d) | | |
| Nebraska 8.2% | | |
| \$ 15,000 | Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC | \$ 15,080,400 |
| New York 8.4% | | |
| 15,000 | New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39 | 15,410,400 |
| North Carolina 16.3% | | |
| 13,495 ⁴ | Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/15 | 14,559,620 |
| 15,170 | Univ. of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34 | 15,291,057 |
| | | 29,850,677 |
| Texas 5.1% | | |
| 9,150 | New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF | 9,386,529 |
| | Total Municipal Bonds Held in Trust | 177,087,696 |
| | Total Long-Term Investments (cost \$358,802,970) | 351,871,073 |

| Shares (000) | | |
|-------------------------------|---|----------------|
| MONEY MARKET FUND 1.4% | | |
| 2,600 ^{5,6} | Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$2,600,000) | 2,600,000 |
| | Total Investments 193.5% (cost \$361,402,970) | \$ 354,471,073 |
| | Other assets in excess of liabilities 4.7% | 8,552,377 |
| | Liability for trust certificates, including interest payable (98.2)% | (179,862,120) |
| | Net Assets 100% | \$ 183,161,330 |

¹ Variable rate security. Rate shown is interest rate as of October 31, 2007.

² Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.

³ Security represents underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Trust has acquired the residual interest certificates. These securities serve as collateral in a financing transaction. See Note 2 to Financial Statements for details of municipal bonds held in trust.

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- 4 This bond is prefunded. 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 Represents an investment in an affiliate.
- 6 Represents current yield as of October 31, 2007.
- 7 Cost for federal income tax purposes is \$360,878,609. The net unrealized depreciation on a tax basis is \$6,407,536, consisting of \$2,238,052 gross unrealized appreciation and \$8,645,588 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 148.4% | | |
| California 131.4% | | |
| \$ 1,000 | Ad Valorem Ppty. Tax GO, 5.00%, 9/01/32 | \$ 1,014,200 |
| 625 | California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA | 644,531 |
| 500 | Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/31, AMBAC | 520,085 |
| 275 | City of Chula Vista, Nat. Gas Util. Impvts. Nat. Gas RB, 5.00%, 12/01/27, AMT | 277,156 |
| 320 | RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT | 322,509 |
| 1,000 | Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33 | 1,013,350 |
| 600 | Contra Costa Wtr. Dist., Wtr. RB, Ser. 0, 5.00%, 10/01/24, AMBAC | 635,586 |
| 250 | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47 | 219,407 |
| 600 ¹ | Ser. B, 5.50%, 6/01/13 | 656,862 |
| 400 ¹ | Ser. B, 5.625%, 6/01/13 | 440,416 |
| 1,040 | Hlth. Facs. Fing. Auth., Hlth., Hosp. & Nursing Home RB, Cedars Sinai Med. Ctr. Proj., 5.00%, 11/15/34 | 1,042,028 |
| 500 | Infrastructure & Econ. Dev. Bank, Misc. RB, Salvation Army Proj., 5.00%, 9/01/27, AMBAC | 520,245 |
| 1,000 | Los Angeles Cnty. Cmnty. Facs. Dist. No. 3 ST, Ser. A, 5.50%, 9/01/14, FSA | 1,026,420 |
| 510 | Los Angeles Dept. of Arpts., Port, Arpt. & Marina RB, Ontario Intl. Proj., Ser. A, 5.00%, 5/15/26, MBIA, AMT | 520,292 |
| 500 | Los Angeles Dept. of Wtr. & Pwr., Elec., Pwr. & Lt. RB, Pwr. Sys. Proj., 5.00%, 7/01/35, FSA | 516,030 |
| 945 ² | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24, AMT | 1,026,308 |
| 500 | Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37 | 519,390 |
| 500 ² | Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT | 494,890 |

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| | | |
|------------------|--|-----------|
| 1,000 | Poway Unified Sch. Dist., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6 Proj., 5.60%, 9/01/33 | 1,006,000 |
| 40 | Pub. Impvts. Misc. GO, 5.75%, 3/01/19 | 40,249 |
| 500 | Pub. Wks. Brd., Correctional Fac. Impvts. Lease Abatement RB, Dept. Corrections Rehab Proj., Ser. H, 5.00%, 11/01/31 | 507,605 |
| 500 | Rural Home Mtg. Fin. Auth., Local Sngl. Fam. Hsg. RB, 5.40%, 12/01/36, AMT | 528,065 |
| 40 | Southern California Pub. Pwr. Auth., Elec., Pwr. & Lt. RB, 5.50%, 7/01/20, MBIA | 40,062 |
| 500 | Southern Home Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.80%, 12/01/49, AMT | 538,185 |
| 500 | Southern Pub. Pwr. Auth., Nat. Gas Util. Impvts. RB, Ser. A, 5.00%, 11/01/33 | 485,140 |
| | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, | |
| 500 | Kaiser Hosp. Asset Mgmt. Proj., 5.25%, 8/01/31 | 510,865 |
| 500 | Kaiser Permanente Proj., Ser. A, 5.00%, 4/01/31 | 502,215 |
| 500 | Kaiser Permanente Proj., Ser. B, 5.25%, 3/01/45 | 506,020 |
| 900 ¹ | Tobacco Sec. Auth. of Southern California, Misc. Purps. Tobacco Settlement Funded RB, Ser. A, 5.625%, 6/01/12 | 981,504 |

| Principal Amount (000) | Description | Value |
|----------------------------|--|------------|
| California (cont d) | | |
| \$ 750 | Tustin Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax ST, Cmnty. Facs. Dist. 97-1-A Proj., 5.00%, 9/01/32, FSA | \$ 765,757 |
| 500 | Vacaville Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, 5.00%, 8/01/30, MBIA | 519,155 |
| | | 18,340,527 |
| Puerto Rico 17.0% | | |
| 500 | Comnwlth., Pub. Impvts. Ad Valorem Pty. Tax GO, Ser. A, 5.00%, 7/01/34 | 503,910 |
| 255 ¹ | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. NN, 5.125%, 7/01/13 | 275,984 |
| 85 | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC | 94,932 |
| 700 | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 687,589 |
| 745 ¹ | | 801,799 |

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Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB,
Ser. E, 5.50%, 2/01/12

2,364,214

Total Long-Term Investments
(cost \$20,142,370)

20,704,741

Shares
(000)

MONEY MARKET FUND 3.0%

418^{3,4} CMA California Mun. Money Fund, 2.88%
(cost \$417,505)

417,505

Total Investments 151.4% (cost \$20,559,875)

\$ 21,122,246

Other assets in excess of liabilities 2.4%

338,082

Preferred shares at redemption value, including dividends payable (53.8)%

(7,504,171)

Net Assets Applicable to Common Shareholders 100%

\$ 13,956,157

¹ 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.

² Variable rate security. Rate shown is interest rate as of October 31, 2007.

³ Represents an investment in an affiliate.

⁴ Represents current yield as of October 31, 2007.

⁵ Cost for federal income tax purposes is \$20,555,268. The net unrealized appreciation on a tax basis is \$566,978, consisting of \$727,416 gross unrealized appreciation and \$160,438 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 153.7% | | |
| California 134.6% | | |
| | Anaheim Pub. Fing. Auth., Recreational Fac. Impvts. Lease Abatement RB, Pub. Impvt. Proj., | |
| \$ 24,500 | Ser. C, Zero Coupon, 9/01/31, FSA | \$ 7,639,100 |
| 6,070 | Ser. C, Zero Coupon, 9/01/32, FSA | 1,797,934 |
| | California GO, | |
| 5,500 | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT | 5,521,285 |
| 5,000 | Ser. BZ, 5.375%, 12/01/24, MBIA, AMT | 5,017,250 |
| 10,000 | Cash Flow Mgmt. Ad Valorem Pty. Tax GO, 5.50%, 11/01/33 | 10,569,200 |
| | City of Chula Vista, | |
| 4,395 | Nat. Gas Util. Impvts. Nat. Gas RB, 5.00%, 12/01/27, AMT | 4,429,457 |
| 5,065 | RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT | 5,104,710 |
| 1,905 ¹ | City of Richmond, Swr. Impvts. RB, Zero Coupon, 8/01/31, FGIC | 616,077 |
| | City of San Jose, Local Multi-Fam. Hsg. RB, | |
| 2,880 | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT | 2,916,864 |
| 3,595 | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT | 3,637,169 |
| 2,000 ² | City of Vernon, Elec., Pwr. & Lt. Impvts. RB, Malburg Generating Station Proj., 5.50%, 4/01/08 | 2,017,380 |
| 5,000 | Cnty. Tobacco Sec. Agcy., Misc. Purp. Tobacco Settlement Funded RB, Stanislaus Fdg. Proj., Ser. A, 5.875%, 6/01/43 | 5,010,650 |
| | Dept. of Wtr. Recs., | |
| 6,000 ² | Cash Flow Mgmt., Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12 | 6,529,080 |
| 4,000 ² | Elec., Pwr. & Lt. RB, Ser. A, 5.375%, 5/01/12 | 4,352,720 |
| 10,000 | Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Stanford Univ. Proj., Ser. Q, 5.25%, 12/01/32 | 10,350,200 |
| 6,000 | El Monte, Pkg. Fac. Impvts. Lease Abatement COP, Dept. of Pub. Svcs. Facs. Phase II Proj., 5.25%, 1/01/34, AMBAC | 6,118,620 |
| | Elk Grove Unified Sch. Dist., Sch. Impvts. ST, Cmnty. Facs. Dist. 1 Proj., | |
| 7,485 | Zero Coupon, 12/01/29, AMBAC | 2,291,907 |
| 7,485 | Zero Coupon, 12/01/30, AMBAC | 2,166,533 |
| 7,485 | Zero Coupon, 12/01/31, AMBAC | 2,048,121 |
| | Foothill Eastn. Transp. Corridor Agcy., Hwy. Tolls RB, | |

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| | | |
|--------------------|----------------------|------------|
| 5,000 | Zero Coupon, 1/15/33 | 1,143,050 |
| 5,000 | Zero Coupon, 1/15/34 | 1,074,400 |
| 13,445 | Zero Coupon, 1/15/35 | 2,720,058 |
| 1,000 | Zero Coupon, 1/15/38 | 168,260 |
| 5,000 ³ | 5.064%, 1/15/26 | 4,758,450 |
| 10,030 | 5.75%, 1/15/40 | 10,152,065 |

| | | |
|--------------------|---|-----------|
| | Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, | |
| 2,000 ² | Ser. A-1, 6.625%, 6/01/13 | 2,302,380 |
| 8,500 ² | Ser. B, 5.50%, 6/01/13 | 9,305,545 |
| 5,800 ² | Ser. B, 5.625%, 6/01/13 | 6,386,032 |

| | | |
|--------------------|---|-----------|
| | Hlth. Facs. Fin. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, | |
| 4,890 ¹ | Kaiser Proj., Ser. A, 5.40%, 5/01/28 | 4,969,071 |
| 3,000 ² | Valleycare Med. Ctr. Proj., Ser. A, 5.375%, 5/01/12 | 3,232,320 |

| | | |
|-------|---|-----------|
| 5,000 | Huntington Beach Union High Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Zero Coupon, 8/01/33, FGIC | 1,452,000 |
|-------|---|-----------|

| Principal Amount (000) | Description | Value |
|------------------------|-------------|-------|
|------------------------|-------------|-------|

California (cont d)

| | | |
|-----------|--|---------------|
| \$ 13,500 | Infrastructure & Econ. Dev. Bank, Hlth., Hosp. & Nursing Home Impvts. RB, Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31 | \$ 13,932,675 |
|-----------|--|---------------|

| | | |
|--------|---|------------|
| 15,250 | Hlth., Hosp. & Nursing Home Impvts. RB, The J. David Gladstone Proj., 5.25%, 10/01/34 | 15,460,145 |
|--------|---|------------|

| | | |
|--------------------|--|-----------|
| 5,000 ² | Hwy. Impvts. Tolls RB, Bay Area Toll Brdgs. Proj., Ser. A, 5.00%, 1/01/28, AMBAC | 5,440,200 |
|--------------------|--|-----------|

| | | |
|-------|---|-----------|
| 4,965 | Irvine, Local Sngl. Fam. Hsg. RB, Meadows Mobile Home Pk. Proj., Ser. A, 5.70%, 3/01/28 | 4,994,045 |
|-------|---|-----------|

| | | |
|--------------------|---|-----------|
| 7,700 ² | Kaweah Delta Hlth. Care Dist., Hlth., Hosp. & Nursing Home RB, 6.00%, 8/01/12 | 8,665,811 |
|--------------------|---|-----------|

| | | |
|-------|---|-----------|
| 2,855 | Lathrop Fing. Auth., Wtr. Util. Impvts. Wtr. RB, 5.90%, 6/01/27 | 2,864,250 |
|-------|---|-----------|

| | | |
|-------|----------------|-----------|
| 5,140 | 6.00%, 6/01/35 | 5,156,602 |
|-------|----------------|-----------|

| | | |
|--|---|--|
| | Live Oak Unified Sch. Dist., Sch. Impvts. Ad Valorem Pty. Tax GO, Cap. Apprec. Election 2004, | |
|--|---|--|

| | | |
|-----|----------------------------|---------|
| 985 | Zero Coupon, 8/01/35, XLCA | 233,622 |
|-----|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,030 | Zero Coupon, 8/01/36, XLCA | 230,792 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,080 | Zero Coupon, 8/01/37, XLCA | 228,323 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,125 | Zero Coupon, 8/01/38, XLCA | 224,606 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,175 | Zero Coupon, 8/01/39, XLCA | 221,253 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,230 | Zero Coupon, 8/01/40, XLCA | 218,399 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,285 | Zero Coupon, 8/01/41, XLCA | 215,109 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,340 | Zero Coupon, 8/01/42, XLCA | 212,336 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,400 | Zero Coupon, 8/01/43, XLCA | 209,076 |
|-------|----------------------------|---------|

| | | |
|-------|----------------------------|---------|
| 1,465 | Zero Coupon, 8/01/44, XLCA | 206,140 |
|-------|----------------------------|---------|

| | | |
|--------------------|---|-----------|
| 4,110 ³ | Los Angeles Regl. Arpts. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 4,463,625 |
|--------------------|---|-----------|

| | | |
|-------|--|-----------|
| 5,000 | | 4,947,400 |
|-------|--|-----------|

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| | | |
|--------------------|--|------------|
| | Los Angeles Unified Sch. Dist., Ad Valorem Ppty. Tax GO, Ser. A-1, 4.50%, 1/01/28, MBIA | |
| 8,000 | Met. Wtr. Dist. of Southern California, Wtr. Util. Impvts. RB, Ser A, 5.00%, 7/01/37 | 8,310,240 |
| 5,000 | Misc. Tax GO, 5.00%, 6/01/37 | 5,064,400 |
| 1,000 | Palm Springs, Hsg. RB, Sahara Mobile Home Pk. Proj., 5.625%, 5/15/26 | 1,021,340 |
| 2,290 | Poll. Ctrl. Fing. Auth., Rec. Recovery Impvts. RB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT | 2,305,274 |
| 6,000 ⁴ | Chemical Wst. Mgmt., Inc. Proj., Ser. C, 5.125%, 11/01/23, AMT | 5,938,680 |
| 4,000 | Rancho Cucamonga Cmnty. Facs. Dist., Pub. Impvts. ST, Ser. A, 6.50%, 9/01/33 | 4,209,120 |
| 15,500 | Rancho Cucamonga Redev. Agcy., Econ. Impvts. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA | 15,858,515 |
| 9,000 | San Diego Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/32, FSA | 9,382,410 |
| 6,500 | San Francisco City & Cnty. Arpts. Comm., Port, Arpt. & Marina RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT | 6,586,970 |
| 1,775 | San Francisco City & Cnty. Redev. Agcy., Pub. Impvts. ST, Cmnty. Facs. Dist. No. 6, Mission Bay South Proj., 6.125%, 8/01/31 | 1,808,051 |
| 7,500 | 6.25%, 8/01/33 | 7,696,950 |
| 1,715 | Santa Clara Cnty. Hsg. Auth., Local Multi-Fam. Hsg. RB, John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT | 1,779,827 |
| 1,235 | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT | 1,288,982 |
| 3,075 | Santa Clarita, Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32 | 3,101,568 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|----------------------------|---|--------------|
| California (cont d) | | |
| \$ 4,000 | Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Daughters of Charity Proj., Ser. A, 5.25%, 7/01/30 | \$ 4,009,720 |
| 10,000 | Hlth., Hosp. & Nursing Home Impvts. RB, Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42 | 10,387,400 |
| 7,000 | Hlth., Hosp. & Nursing Home RB, Kaiser Permanente Proj., Ser. B, 5.25%, 3/01/45 | 7,084,280 |
| 2,000 | Upland Unified Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, Ser. B, 5.125%, 8/01/25, FSA | 2,111,320 |
| 2,245 | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28 | 2,366,477 |
| | | 304,233,821 |
| Multi-State 9.7% | | |
| 7,000 ^{5,6} | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | 7,220,430 |
| 4,000 ^{5,6} | Ser. B-1, 6.80%, 11/30/50 | 4,246,080 |
| 7,000 ^{5,6} | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49 | 7,210,350 |
| 3,000 ⁶ | Ser. B, 6.80%, 6/30/50 | 3,180,330 |
| | | 21,857,190 |
| Puerto Rico 9.4% | | |
| 10,000 ² | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. 2, 5.25%, 7/01/12 | 10,845,500 |
| 10,000 ² | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10 | 10,486,900 |
| | | 21,332,400 |
| | Total Long-Term Investments (cost \$332,495,726) | 347,423,411 |

Shares (000)

MONEY MARKET FUND 3.1%

| | | |
|----------------------|--|-----------|
| 6,844 ^{7,8} | CMA California Mun. Money Fund, 2.88% (cost \$6,844,361) | 6,844,361 |
|----------------------|--|-----------|

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| | | |
|--|----|--------------------|
| Total Investments 156.8% (cost \$339,340,087) | \$ | 354,267,772 |
| Other assets in excess of liabilities 1.6% | | 3,664,983 |
| Preferred shares at redemption value, including dividends payable (58.4)% | | (131,993,468) |
| | | |
| Net Assets Applicable to Common Shareholders 100% | \$ | 225,939,287 |

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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.
- 3 Represents a step up bond; the interest rate shown reflects the effective yield at time of purchase.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 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, 2007, the Trust held 8.3% of its net assets, with a current market value of \$18,676,860, in securities restricted as to resale.
- 6 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of October 31, 2007.
- 9 Cost for federal income tax purposes is \$339,174,020. The net unrealized appreciation on a tax basis is \$15,093,752, consisting of \$15,855,772 gross unrealized appreciation and \$762,020 gross unrealized depreciation.

See Notes to Financial Statements.

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|------------|
| LONG-TERM INVESTMENTS 158.7% | | |
| Arizona 1.7% | | |
| \$ 250 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/29 | \$ 260,440 |
| Florida 145.1% | | |
| 240 | Arborwood Cmnty. Dev. Dist., Pub. Impvts. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14 | 225,806 |
| 500 | Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12 | 472,140 |
| 170 ¹ | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC | 199,283 |
| 500 | Broward Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. E, 5.90%, 10/01/39, AMT | 530,280 |
| 700 | Broward Cnty. Sch. Brd., Sch. Impvts. Lease Renewal COP, Ser. A, 5.00%, 7/01/30, FSA | 717,423 |
| 700 | City of Fort Myers, Wtr. Util. Impvts. RB, 5.00%, 10/01/31, MBIA | 722,848 |
| 455 | Cnty. of Escambia, Incl. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT | 433,670 |
| 265 | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25 | 266,492 |
| 750 | Cnty. of Miami-Dade, Florida Aviation, Port, Arpt. & Marina RB, Miami Intl. Arpt. Proj., Ser. B, 5.00%, 10/01/37, FGIC | 764,010 |
| 1,000 ² | Misc. Tax RB, Ser. B, Zero Coupon, 10/01/08, AMBAC | 696,210 |
| 5,000 | Recreational Fac. Impvts. Misc. Taxes RB, Ser. B, Zero Coupon, 10/01/31, MBIA | 1,375,450 |
| 750 | Cnty. of Saint Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA | 770,287 |
| 500 | Collier Cnty. Sch. Brd., Sch. Impvts. Lease COP, 5.00%, 2/15/27, FSA | 517,625 |
| 500 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26 | 508,965 |
| 250 | Heritage Harbour North Cmnty. Dev. Dist., Pub. Impvts. Wtr. Util. & Swr. Impvts. SA, 6.375%, 5/01/38 | 248,205 |

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| | | |
|------------------|---|---------|
| 555 | Higher Edl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Flagler Coll., Inc. Proj., 5.25%, 11/01/36, XLCA | 580,924 |
| 750 | Highlands Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30 | 751,463 |
| 250 | Hillsborough Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. 1, 5.375%, 10/01/49, AMT | 264,993 |
| 500 ³ | Hillsborough Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home RB, H. Lee Moffitt Cancer Ctr. Proj., 5.25%, 7/01/37 | 504,110 |
| 240 | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. 3, 5.15%, 7/01/38, AMT | 239,616 |
| 500 | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA | 509,660 |
| 250 | Jacksonville Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A-1, 5.625%, 10/01/39, AMT | 259,368 |
| 500 | Lee Cnty. Hsg. Fin. Auth., Local Sngl. Fam. Hsg. RB, Mult. Cnty. Proj., Ser. A-2, 6.00%, 9/01/40, AMT | 543,325 |
| 400 ⁴ | Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32 | 371,436 |
| 250 | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC | 255,835 |
| 250 ³ | Manatee Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Ser. A, 5.90%, 9/01/40 | 265,490 |

| Principal Amount (000) | Description | Value |
|------------------------------|---|------------|
| Florida (cont d) | | |
| \$ 500 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | \$ 550,125 |
| 750 | Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24 | 765,787 |
| 500 | Miami-Dade Cnty. Hsg. Fin. Auth., Local or Gtd. Hsg. RB, Home Ownership Mtg. Proj., Ser. A, 5.55%, 10/01/49, AMT | 528,660 |
| 250 | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13 | 236,643 |
| 500 | Orange Cnty. Edl. Facs. Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/37, AMBAC | 527,205 |
| | Orange Cnty. Hlth. Facs. Auth., | |
| 105 | Misc. RB, Orlando Lutheran Towers Proj. 5.375%, 7/01/20 | 102,126 |
| 95 | Misc. RB, Orlando Lutheran Towers Proj., 5.70%, 7/01/26 | 93,917 |

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| | | |
|--------------------|--|------------|
| 500 | Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC | 513,875 |
| 750 | Peace River/Manasota Regl. Wtr. Sply. Auth., Wtr. Util. Impvts. RB, Ser. A, 5.00%, 10/01/35, FSA | 768,285 |
| 400 | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11 | 384,012 |
| 1,000 ² | Pinellas Cnty. Hlth. Fac. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Baycare Hlth. Sys., Inc. Proj., 5.50%, 5/15/13 | 1,093,050 |
| 700 | South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC | 716,149 |
| 585 | Stevens Plantation Impvt. Proj. Dependent Spl. Dist., Pub. Impvts. Misc. RB, 6.375%, 5/01/13 | 590,522 |
| 250 | Tolomato Cmnty. Dev. Dist., Pub. Impvts. Recreational Fac. Impvts. SA, 6.55%, 5/01/27 | 250,000 |
| 1,050 | Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/37, FGIC | 1,078,276 |
| 750 | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA | 767,467 |
| | | 21,961,013 |

Puerto Rico 11.9%

| | | |
|--|--|-------------------|
| 500 | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34 | 503,910 |
| 85 | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC | 94,932 |
| 400 | Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 392,908 |
| 745 ² | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12 | 801,799 |
| | | 1,793,549 |
| Total Long-Term Investments (cost \$23,738,791) | | 24,015,002 |

Shares (000)

MONEY MARKET FUND 1.4%

| | | |
|--|--|----------------------|
| 211 ^{5,6} | CMA Florida Mun. Money Fund, 2.81% (cost \$210,500) | 210,500 |
| Total Investments 160.1% (cost \$23,949,291) | | \$ 24,225,502 |
| Liabilities in excess of other assets (3.9)% | | (586,732) |
| Preferred shares at redemption value, including dividends payable (56.2)% | | (8,504,890) |

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Net Assets Applicable to Common Shareholders 100% **\$ 15,133,880**

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

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Portfolio of Investments as of October 31, 2007

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

- 1 Security is collateralized by Municipal or U.S. Treasury obligations.
- 2 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.
- 3 When-issued security.
- 4 Illiquid security. As of October 31, 2007, the Trust held 2.5% of its net assets, with a current market value of \$371,436, in these securities.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of October 31, 2007.
- 7 Cost for federal income tax purposes is \$23,943,243. The net unrealized appreciation on a tax basis is \$282,259, consisting of \$515,587 gross unrealized appreciation and \$233,328 gross unrealized depreciation

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|--|--------------|
| LONG-TERM INVESTMENTS 155.3% | | |
| Arizona 1.2% | | |
| \$ 1,175 | Salt Verde Financial Corp., Nat. Gas Util. Impvts. RB, 5.25%, 12/01/29 | \$ 1,224,068 |
| Florida 143.9% | | |
| 1,000 | Ave Maria Stewardship Cmnty. Dev. Dist., Pub. Impvts. SA, 4.80%, 11/01/12 | 944,280 |
| 7,705 | Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%, 5/01/32, RAA | 7,965,121 |
| 2,000 | Boynton Beach, Hsg. RB, Clipper Cove Apts. Proj., 5.45%, 1/01/33, ACA | 2,006,980 |
| 5,550 ¹ | Brd. of Ed., Sch. Impvts. Misc. GO, Ser. A, 5.125%, 6/01/10 | 5,829,942 |
| 2,000 | Brevard Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, First Hlth., Inc. Proj., 5.00%, 4/01/36 | 1,981,940 |
| 2,800 | Cap. Projs. Fin. Auth., Univ. & Coll. Impvts. RB, Cap. Projs. Loan Proj., Ser. F-1, 5.00%, 10/01/31, MBIA | 2,851,576 |
| 1,355 | City of Fort Myers, Wtr. Util. Impvts. RB, 5.00%, 10/01/31, MBIA | 1,399,227 |
| 4,000 | City of Jacksonville, Pub. Impvts. Sales Tax RB, 5.00%, 10/01/26, MBIA | 4,079,560 |
| 2,770 ² | City of Melbourne, Wtr. Util. Impvts. RB, Zero Coupon, 10/01/21, FGIC | 1,501,312 |
| 5,500 | City of Tampa, Univ. & Coll. Impvts. RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA | 5,632,275 |
| 4,000 | Wtr. RB, Ser. A, 5.00%, 10/01/26 | 4,092,480 |
| 1,690 | Cnty. of Madison, Correctional Fac. Impvts. RB, Twin Oaks Juvenile Dev. Proj., Ser. A, 6.00%, 7/01/25 | 1,699,515 |
| 2,595 | Cnty. of Miami-Dade, Misc. Taxes RB, Ser. A, Zero Coupon, 10/01/19, MBIA | 1,411,810 |
| 25,000 | Recreational Fac. Impvts. Misc. Tax SO, Ser. C, Zero Coupon, 10/01/28, MBIA | 8,082,250 |

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| | | |
|-------|--|-----------|
| 9,700 | Recreational Fac. Impvts. Misc. Tax SO, Ser. B, Zero Coupon, 10/01/33, MBIA | 2,380,962 |
| 1,300 | Cnty. of Orange, Misc. Tax RB, 5.00%, 10/01/29, AMBAC | 1,341,964 |
| 1,000 | Cnty. of Saint Johns, Pub. Impvts. Wtr. RB, 5.00%, 10/01/35, FSA | 1,027,050 |
| 1,200 | Collier Cnty. Sch. Brd., Sch. Impvts. Lease COP, 5.00%, 2/15/27, FSA | 1,242,300 |
| 1,000 | Easton Pk. Comm. Dev. Dist., Pub. Impvts. SA, 5.20%, 5/01/37 | 837,130 |
| 799 | Escambia Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, 5.95%, 7/01/20, AMBAC | 829,949 |
| 65 | Gateway Svcs. Cmnty. Dev. Dist., Pub. Impvts. SA, Stoneybrook Proj., 5.50%, 7/01/08 | 64,992 |
| 2,500 | Halifax Hosp. Med. Ctr., Hlth., Hosp. & Nursing Home RB, Ser. A, 5.25%, 6/01/26 | 2,544,825 |
| 1,500 | Heritage Harbour North Cmnty. Dev. Dist., Pub. Impvts. Wtr. Util. & Swr. Impvts. SA, 6.375%, 5/01/38 | 1,489,230 |

| Principal Amount (000) | Description | Value |
|------------------------------|--|--------------|
| Florida (cont d) | | |
| \$ 1,635 | Heritage Harbour South Cmnty. Dev. Dist., Pub. Impvt. SA, Ser. A, 6.50%, 5/01/34 | \$ 1,798,860 |
| 6,500 ¹ | Highlands Cnty. Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. A, 6.00%, 11/15/11 | 7,127,445 |
| 4,000 ³ | Hlth., Hosp. & Nursing Home RB, Adventist Hlth. Sys./Sunbelt Proj., Ser. C, 5.25%, 11/15/36 | 4,080,680 |
| 1,450 | Hillsborough Cnty. Incl. Dev. Auth., Elec., Pwr. & Lt. RB, Tampa Elec. Co. Proj., 5.50%, 10/01/23 | 1,478,666 |
| 1,700 ⁴ | Hlth., Hosp. & Nursing Home RB, H. Lee Moffitt Cancer Ctr. Proj., 5.25%, 7/01/37 | 1,713,974 |
| 7,500 | Jacksonville Econ. Dev. Comm., Hlth., Hosp. & Nursing Home Impvts. RB, Mayo Clinic Jacksonville Proj., Ser. B, 5.50%, 11/15/36 | 7,843,125 |
| 2,280 | Jacksonville Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Southern Baptist Hosp. Proj., Ser. A, 5.00%, 8/15/37, FSA | 2,324,050 |

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|--------------------|---|-----------|
| 5,000 | JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/41, MBIA | 5,001,700 |
| 1,600 ¹ | Laguna Lakes Cmnty. Dev. Dist., SA RB, Ser. A, 6.40%, 5/01/13 | 1,804,992 |
| 1,430 ⁵ | Lee Cnty. Incl. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Alliance Cmnty. for Retirement Proj., 5.00%, 11/15/32 | 1,327,884 |
| 1,000 | Lee Mem. Hlth. Sys. Hosp., Hlth., Hosp. & Nursing Home Impvts. RB, Ser. A, 5.00%, 4/01/32, AMBAC | 1,023,340 |
| 3,000 | Miami Beach Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21 | 3,300,750 |
| 1,000 | Miami-Dade Cnty. Expwy. Auth., Hwy. Tolls RB, 5.125%, 7/01/25, FGIC | 1,047,650 |
| 1,500 | New River Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.00%, 5/01/13 | 1,419,855 |
| | Northern Palm Beach Cnty. Impvt. Dist., Wtr. Util. Impvts. SA RB, Wtr. Ctrl. & Impvt. Unit Dev. 43 Proj., | |
| 1,155 ¹ | 6.10%, 8/01/11 | 1,253,602 |
| 295 | 6.10%, 8/01/21 | 304,269 |
| 3,500 ¹ | 6.125%, 8/01/11 | 3,844,295 |
| 1,000 | Orange Cnty. Edl. Facs Auth., Univ. & Coll. Impvts. RB, Rollins Coll. Proj., 5.25%, 12/01/27, AMBAC | 1,066,070 |
| | Orange Cnty. Hlth. Facs. Auth., Misc. RB, Orlando Lutheran Towers Proj., | |
| 655 | 5.375%, 7/01/20 | 637,073 |
| 600 | 5.70%, 7/01/26 | 593,160 |
| 1,000 | Orange Cnty. Sch. Brd., Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/32, FGIC | 1,027,750 |
| | Palm Beach Cnty. Sch. Brd., | |
| 2,500 | Lease Approp. COP, Ser. B, 5.00%, 8/01/25, AMBAC | 2,589,425 |
| 1,000 | Sch. Impvts. Lease COP, Ser. A, 5.00%, 8/01/29, FGIC | 1,023,500 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|--------------------------|---|-------------|
| Florida (cont d) | | |
| \$ 600 | Pine Ridge Plantation Cmnty. Dev. Dist., Wtr. Util. Impvts. SA, Ser. B, 5.00%, 5/01/11 | \$ 576,018 |
| 750 | South Florida Wtr. Mgmt. Dist., Wtr. Util. Impvts. Lease Approp. COP, 5.00%, 10/01/36, AMBAC | 767,302 |
| 1,000 | South Miami Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Baptist Hlth. Proj., 5.00%, 8/15/32 | 1,006,850 |
| 12,000 ¹ | 5.25%, 2/01/13 | 12,921,000 |
| 2,700 | Sumter Cnty. Indl. Dev. Auth., Indl. Impvts. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT | 2,742,768 |
| 1,250 | Tolomato Cmnty. Dev. Dist., Pub. Impvts. Recreational Fac. Impvts. SA, 6.55%, 5/01/27 | 1,250,000 |
| 1,000 | Univ. of North Florida Fing. Corp., Univ. & Coll. Impvts. Lease RB, Hsg. Proj., 5.00%, 11/01/32, FGIC | 1,036,080 |
| 2,955 | Vlg. Cmnty. Dev. Dist. No. 5, Pub. Impvts. SA, Ser. A, 6.00%, 5/01/22 | 3,165,160 |
| 1,420 | Ser. A, 6.50%, 5/01/33 | 1,562,312 |
| 1,795 | Vlg. Ctr. Cmnty. Dev. Dist., Recreational Fac. Impvts. RB, Ser. A, 5.00%, 11/01/32, MBIA | 1,836,805 |
| 2,000 | Volusia Cnty. Edl. Fac. Auth., Univ. & Coll. Impvts. RB, Embry Riddle Aeronautical Proj., Ser. A, 5.75%, 10/15/29 | 2,030,820 |
| 1,000 | Watergrass Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. B, 5.125%, 11/01/14 | 937,000 |
| | | 144,700,900 |
| Puerto Rico 10.2% | | |
| 4,980 | Comnwlth., Pub. Impvt. Fuel Sales Tax GO, Ser. A, 5.125%, 7/01/31 | 5,045,188 |
| 1,000 | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/37 | 1,015,260 |

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| | | |
|--|--|-------------|
| 4,000 ¹ | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.70%, 2/01/10 | 4,194,760 |
| | | 10,255,208 |
| Total Long-Term Investments (cost \$150,415,557) | | 156,180,176 |

Shares (000)

MONEY MARKET FUND 1.7%

| | | |
|----------------------|--|-----------|
| 1,763 ^{6,7} | CMA Florida Mun. Money Fund, 2.81% (cost \$1,762,997) | 1,762,997 |
|----------------------|--|-----------|

| | | |
|--|-----------|---------------------|
| Total Investments 157.0% (cost \$152,178,557) | \$ | 157,943,173 |
| Other assets in excess of liabilities 0.2% | | 176,124 |
| Preferred shares at redemption value, including dividends payable (57.2)% | | (57,555,518) |
| Net Assets Applicable to Common Shareholders 100% | \$ | 100,563,779 |

- 1 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.
- 2 Security is collateralized by Municipal or U.S. Treasury obligations.
- 3 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 4 When-issued security.
- 5 Illiquid security. As of October 31, 2007, the Trust held 1.3% of its net assets, with a current market value of \$1,327,884, in these securities.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of October 31, 2007.
- 8 Cost for federal income tax purposes is \$152,178,381. The net unrealized appreciation on a tax basis is \$5,764,792, consisting of \$6,495,883 gross unrealized appreciation and \$731,091 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 152.4% | | |
| Multi-State 7.6% | | |
| \$ 1,000 ^{1,2} | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49 | \$ 1,036,990 |
| New Jersey 126.4% | | |
| 150 | Burlington Cnty. Brdg. Comm., Hlth., Hosp. & Nursing Home RB, The Evergreens Proj., 5.625%, 1/01/38 | 147,950 |
| 1,000 | Delaware River Port Auth. of Pennsylvania & New Jersey, Hwy. Impvts. Hwy. Tolls RB, 5.75%, 1/01/26, FSA | 1,038,020 |
| 1,000 | Econ. Dev. Auth., Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34 | 1,050,970 |
| 60 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 60,555 |
| 110 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 110,085 |
| 140 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26 | 132,423 |
| 1,000 | Hlth., Hosp. & Nursing Home RB, Winchester Garden Proj., Ser. A, 5.80%, 11/01/31 | 1,017,820 |
| 925 ³ | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT | 959,049 |
| 100 | Pub. Impvts. Misc. RB, Newark Downtown Dist. Mgt. Corp. Proj., 5.125%, 6/15/37 | 97,685 |
| 500 ³ | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT | 514,515 |
| 300 | Sch. Impvts. Misc. RB, Ser. U, 5.00%, 9/01/37, AMBAC | 313,008 |
| 900 | Trans. Impvts. RB, New Jersey Econ. Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA | 948,951 |
| 250 | Wtr. Util. Impvts. RB, American Wtr. Co. Proj., Ser. A, 5.25%, 11/01/32, AMBAC | 255,675 |
| 100 | Edl. Facs. Auth., Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33 | 98,430 |
| 200 | Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA | 208,412 |
| 100 | Univ. & Coll. Impvts. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA | 99,850 |
| 250 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC | 240,520 |
| 100 | Univ. & Coll. RB, Rowan Univ. Proj., Ser. B, 4.25%, 7/01/34, FGIC | 94,810 |

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| | | |
|-------|--|-----------|
| 250 | Essex Cnty. Impvt. Auth., Port, Arpt. & Marina RB, 5.00%, 11/01/25, MBIA, AMT | 256,330 |
| 1,000 | Hlth. Care Facs. Fing. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25 | 1,036,290 |
| 250 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29 | 241,010 |
| 500 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30 | 131,210 |
| 840 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36 | 152,141 |
| 900 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37 | 153,135 |
| 1,000 | Hlth., Hosp. & Nursing Home RB, Saint Joseph s Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE LEE | 1,011,400 |
| 1,000 | Hudson Cnty. Impvt. Auth., Recreational Fac. Impvts. Misc. RB, Ser. A-1, Zero Coupon, 12/15/32, MBIA | 297,100 |

| Principal Amount (000) | Description | Value |
|----------------------------|--|------------|
| New Jersey (cont d) | | |
| \$ 200 | Middlesex Cnty. Impvt. Auth., Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | \$ 198,388 |
| 1,000 | Univ. & Coll. Impvts. RB, Student Hsg. Urban Renewal Proj., Ser. A, 5.00%, 8/15/35 | 988,080 |
| 375 | Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA | 363,262 |
| 500 | Old Brdg. Twnshp. Brd. of Ed., Ad Valorem Ppty. Tax GO, 4.375%, 7/15/32, MBIA | 491,660 |
| 1,000 | Passaic Valley Sewage Commissioners, Swr. GO, Ser. E, 5.75%, 12/01/21, AMBAC | 1,051,830 |
| 100 ⁴ | Perth Amboy, Ad Valorem Ppty. Tax GO, 4.50%, 7/01/34, FSA | 81,721 |
| 500 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina RB, Ser. 132, 5.00%, 9/01/33 | 515,985 |
| 300 | Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC | 310,029 |
| 100 | Salem Cnty. Impvt. Auth., Econ. Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA | 106,204 |
| 490 | South Jersey Transp. Auth., Hwy. Impvts. Trans. RB, Ser. A, 4.50%, 11/01/35, FGIC | 486,913 |
| 750 ⁵ | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12 | 828,997 |
| 600 | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41 | 66,036 |

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| | | | |
|--|---|--|-------------------|
| | Tpke. Auth., Hwy. Tolls RB, | | |
| 840 ⁶ | Ser. C, 6.50%, 1/01/16, AMBAC | | 967,353 |
| 160 | Ser. C, 6.50%, 1/01/16, AMBAC | | 183,766 |
| | | | 17,307,568 |
| | | | |
| Puerto Rico 18.4% | | | |
| 500 | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.25%, 7/01/30 | | 518,275 |
| | | | |
| 350 ⁵ | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. RR, 5.00%, 7/01/15, FGIC | | 381,332 |
| 250 | Ser. TT, 5.00%, 7/01/32 | | 254,783 |
| | | | |
| 80 | Hwy. & Transp. Auth., Hwy. Tolls RB, Ser. L, 5.25%, 7/01/38, AMBAC | | 89,348 |
| | | | |
| 600 | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | | 589,362 |
| | | | |
| 500 | Infrastructure Fing. Auth., Pub. Impvts. ST, Ser. B, 5.00%, 7/01/31 | | 506,990 |
| 795 | Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC | | 188,757 |
| | | | 2,528,847 |
| | | | |
| Total Long-Term Investments (cost \$20,467,712) | | | 20,873,405 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Shares (000) | | |
|--|---|----------------------|
| MONEY MARKET FUND 0.1% | | |
| 47.8 | CMA New Jersey Mun. Money Fund, 2.88% (cost \$4,424) | 4,424 |
| Total Investments | 152.5% (cost \$20,472,136) | \$ 20,877,829 |
| Other assets in excess of liabilities | 2.3% | 317,011 |
| Preferred shares at redemption value, including dividends payable | (54.8)% | (7,500,618) |
| Net Assets Applicable to Common Shareholders | 100% | \$ 13,694,222 |

- 1 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, 2007, the Trust held 7.6% of its net assets, with a current market value of \$1,036,990, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 3 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 4 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 5 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.
- 6 Security is collateralized by Municipal or U.S. Treasury obligations.
- 7 Represents an investment in an affiliate.
- 8 Represents current yield as of October 31, 2007.
- 9 Cost for federal income tax purposes is \$20,410,588. The net unrealized appreciation on a tax basis is \$467,241, consisting of \$724,973 gross unrealized appreciation and \$257,732 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 153.0% | | |
| Multi-State 13.0% | | |
| \$ 7,000 ^{1,2} | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | \$ 7,220,430 |
| 2,500 ^{1,2} | Ser. B-1, 6.80%, 11/30/50 | 2,653,800 |
| 3,000 ^{1,2} | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49 | 3,090,150 |
| 2,000 ² | Ser. B, 6.80%, 6/30/50 | 2,120,220 |
| | | 15,084,600 |
| New Jersey 121.5% | | |
| 1,000 | Burlington Cnty. Brdg. Comm., Hlth., Hosp. & Nursing Home RB, The Evergreens Proj., 5.625%, 1/01/38 | 986,330 |
| 5,340 ³ | Cherry Hill Twnshp., Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 7/15/11 | 5,615,811 |
| 1,500 | City of Vineland, Elec., Pwr. & Lt. Impvts. Ad Valorem Ppty. Tax GO, 5.30%, 5/15/30, MBIA, AMT | 1,537,935 |
| 1,500 | 5.375%, 5/15/31, MBIA, AMT | 1,541,475 |
| 5,000 | Econ. Dev. Auth., Econ. Impvts. Elec., Pwr. & Lt. RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT | 5,582,800 |
| 5,000 | Econ. Impvts. Misc. RB, Cigarette Tax Proj., 5.75%, 6/15/34 | 5,254,850 |
| 500 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.75%, 1/01/25 | 504,625 |
| 855 | Hlth., Hosp. & Nursing Home Impvts. RB, Lions Gate Proj., Ser. A, 5.875%, 1/01/37 | 855,658 |
| 2,630 | Hlth., Hosp. & Nursing Home RB, Fellowship Vlg., Inc. Proj., Ser. C., 5.50%, 1/01/18 | 2,667,109 |
| 2,000 | Hlth., Hosp. & Nursing Home RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31 | 2,082,660 |
| 860 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/26 | 813,457 |
| 930 | Hlth., Hosp. & Nursing Home RB, Seabrook Vlg., Inc. Proj., 5.25%, 11/15/36 | 857,330 |
| 4,050 | Hlth., Hosp. & Nursing Home RB, Winchester Gardens Proj., Ser. A, 5.75%, 11/01/24 | 4,157,811 |
| 1,900 | Local Hsg. RB, Victoria Hlth. Corp. Proj., Ser. A, 5.20%, 12/20/36 | 1,968,343 |
| 3,450 ⁴ | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.00%, 11/15/30, AMT | 3,576,994 |
| 2,000 ⁴ | | 2,084,660 |

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| | | |
|--------------------|--|-----------|
| | Port, Arpt. & Marina Impvts. RB, Contl. Airlines, Inc. Proj., 7.20%, 11/15/30, AMT | |
| 500 | RB, Cigarette Tax Proj., 5.75%, 6/15/29 | 543,170 |
| 2,000 ⁴ | Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT | 2,058,060 |
| 2,500 | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28 | 2,837,525 |
| 700 | Sch. Impvts. Misc. RB, Ser. U, 5.00%, 9/01/37, AMBAC | 730,352 |
| | Edl. Facs. Auth., | |
| 250 | Coll. & Univ. RB, Georgian Court Univ. Proj., Ser. D, 5.00%, 7/01/33 | 246,075 |
| 1,000 | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23 | 1,026,270 |
| 2,000 | Local Hsg. RB, Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20 | 2,138,920 |
| 100 | Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/32, FGIC | 104,517 |
| 500 | Univ. & Coll. Impvts. Lease RB, Kean Univ. Proj., Ser. D, 5.00%, 7/01/39, FGIC | 520,465 |
| 1,000 | Univ. & Coll. Impvts. RB, Drew Univ. Proj., Ser. D, 5.00%, 7/01/37, MBIA | 1,042,770 |

**Principal
Amount
(000)**

Description

Value

New Jersey (cont d)

| | | | |
|----|--------------------|---|--------------|
| \$ | 3,000 | Univ. & Coll. Impvts. RB, Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25 | \$ 3,146,220 |
| | 2,120 ³ | Univ. & Coll. Impvts. RB, Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/13 | 2,424,305 |
| | 1,250 | Univ. & Coll. Impvts. RB, Richard Stockton Coll. Proj., Ser. F, 5.00%, 7/01/31, MBIA | 1,302,575 |
| | 500 | Univ. & Coll. RB, Ramapo Coll. Proj., Ser. I, 4.25%, 7/01/31, AMBAC | 481,040 |
| | 1,000 | Egg Harbor Twnshp. Sch. Dist., Ad Valorem Ppty. Tax GO, 4.125%, 4/01/30, FSA | 949,260 |
| | 12,600 | Garden St. Presvtn. Trust, Recreational Fac. Impvts. RB, Open Space & Farmland Presvtn. Proj., Ser. B, Zero Coupon, 11/01/26, FSA | 5,241,474 |
| | | Hlth. Care Facs. Fing. Auth., | |
| | 3,000 ³ | Hlth., Hosp. & Nursing Home Impvts. RB, Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/12 | 3,250,530 |
| | 10,000 | Hlth., Hosp. & Nursing Home Impvts. RB, Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31 | 10,239,900 |
| | 7,460 ³ | Hlth., Hosp. & Nursing Home Impvts. RB, South Jersey Hosp. Sys. Proj., 6.00%, 7/01/12 | 8,202,195 |
| | 1,995 ³ | Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/12 | 2,179,418 |
| | 2,505 | Hlth., Hosp. & Nursing Home RB, Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25 | 2,617,099 |
| | 750 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., 5.00%, 7/01/29 | 723,030 |
| | 2,500 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/30 | 656,050 |
| | 7,700 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Zero Coupon, 7/01/36 | 1,394,624 |
| | 7,250 | Hlth., Hosp. & Nursing Home RB, Saint Barnabas Hlth. Care Sys. Proj., Ser. B, Zero Coupon, 7/01/37 | 1,233,588 |
| | 1,650 | Hlth., Hosp. & Nursing Home RB, South Jersey Hosp., Inc. Proj., 5.00%, 7/01/46 | 1,650,924 |

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| | | |
|---|--|-----------|
| 700 | Hsg. & Mtg. Fin. Agcy., Local or Gtd. Hsg. RB, 4.70%, 10/01/37, AMT | 658,259 |
| Middlesex Cnty. Impvt. Auth., | | |
| 4,400 | Local Multi-Fam. Hsg. RB, New Brunswick Apts. LLC Proj., 5.30%, 8/01/35, AMT | 4,441,888 |
| 1,400 ⁵ | Local Multi-Fam. Hsg. RB, Skyline Tower Urban Renewal Proj., 5.35%, 7/01/34, AMT | 1,431,024 |
| 1,790 | Pub. Impvts. Hotel Occupancy Tax RB, Heldrich Associates LLC Proj., Ser. B, 6.25%, 1/01/37 | 1,775,573 |
| Middlesex Cnty. Poll. Ctrl. Auth., Incl. Impvts. RB, Hess Corp. Proj., 6.05%, 9/15/34 | | |
| 2,500 | | 2,592,075 |
| 1,875 | Newark Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, New Cmnty. Urban Renewal Proj., Ser. A, 5.20%, 6/01/30 | 1,952,025 |
| Newark Hsg. Auth., Lease RB, Newark Redev. Proj., 4.375%, 1/01/37, MBIA | | |
| 3,250 | | 3,148,275 |
| Perth Amboy, Ad Valorem Pty. Tax GO, | | |
| 1,075 ⁶ | 4.50%, 7/01/34, FSA | 878,501 |
| 175 ⁶ | 4.50%, 7/01/35, FSA | 142,756 |
| Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT | | |
| 6,000 | | 6,128,160 |
| 2,000 | Rahway Valley Swr. Auth., Swr. Impvts. RB, Cap. Apprec. Proj., Ser. A, Zero Coupon, 9/01/33, MBIA | 578,480 |
| Rutgers St. Univ., Univ. & Coll. Impvts. RB, Ser. E, 5.00%, 5/01/34, FGIC | | |
| 500 | | 516,715 |
| 225 | Salem Cnty. Impvt. Auth., Econ Impvts. Pkg. Fac. Impvts. RB, Finlaw St. Off. Bldg. Proj., 5.25%, 8/15/38, FSA | 238,959 |

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

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Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|----------------------------|--|---------------|
| New Jersey (cont d) | | |
| \$ 10,500 ³ | Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 6.125%, 6/01/12 | \$ 11,605,965 |
| 1,500 | Tobacco Settlement Funded RB, Ser. 1A, 5.00%, 6/01/41 | 1,284,255 |
| 3,300 | Tobacco Settlement Funded RB, Ser. 1B, Zero Coupon, 6/01/41 | 363,198 |
| 4,000 | Transp. Trust Fund Auth., Trans. Impvts. RB, Ser. C, Zero Coupon, 12/15/32, FSA | 1,208,960 |
| 3,465 | Trenton Pkg. Auth., Auto Pkg. RB, 5.00%, 4/01/25, FGIC | 3,577,855 |
| 1,500 | 5.00%, 4/01/30, FGIC | 1,528,680 |
| | | 141,079,807 |
| Puerto Rico 18.5% | | |
| 1,000 | Elec. Pwr. Auth., Elec., Pwr. & Lt. Impvts. RB, Ser. TT, 5.00%, 7/01/32 | 1,019,130 |
| 2,550 | Hsg. Fin. Corp., Local or Gtd. Hsg. RB, Ser. A, 5.20%, 12/01/33 | 2,591,489 |
| 2,545 | St. Sngl. Fam. Hsg. RB, Ser. B, 5.30%, 12/01/28, AMT | 2,580,477 |
| 3,500 ³ | Hwy. & Transp. Auth., Hwy. Impvts. Hwy. Tolls RB, Ser. D, 5.25%, 7/01/12 | 3,758,300 |
| 6,000 | Infrastructure Fing. Auth., Swr. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/37, AMBAC | 1,424,580 |
| 3,765 ³ | Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12 | 4,029,491 |
| 1,735 | Ser. D, 5.25%, 7/01/36 | 1,768,624 |
| 5,000 ⁴ | Ser. D, 5.28%, 7/01/31, AMBAC | 4,313,600 |
| | | 21,485,691 |
| | Total Long-Term Investments (cost \$169,517,291) | 177,650,098 |

Shares (000)

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MONEY MARKET FUND 0.2%

| | | |
|--|--|-----------------------|
| | 223 ^{7,8} CMA New Jersey Mun. Money Fund, 2.88% (cost \$223,181) | 223,181 |
| Total Investments | 153.2% (cost \$169,740,472) | \$ 177,873,279 |
| Other assets in excess of liabilities | 1.8% | 2,113,533 |
| Preferred shares at redemption value, including dividends payable | (55.0)% | (63,834,605) |
| | | |
| Net Assets Applicable to Common Shareholders | 100% | \$ 116,152,207 |

- ¹ 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, 2007, the Trust held 11.2% of its net assets, with a current market value of \$12,964,380, in securities restricted as to resale.
- ² Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 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 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- ⁵ Security, or a portion thereof, with a market value of \$265,762 has been pledged as collateral for swap contracts.
- ⁶ Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- ⁷ Represents an investment in an affiliate.
- ⁸ Represents current yield as of October 31, 2007.
- ⁹ Cost for federal income tax purposes is \$168,841,316. The net unrealized appreciation on a tax basis is \$9,031,963, consisting of \$10,407,066 gross unrealized appreciation and \$1,375,103 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|-----------|
| LONG-TERM INVESTMENTS 149.0% | | |
| New York 135.9% | | |
| | Albany Incl. Dev. Agcy., Sch. Impvts. Lease | |
| | Approp. RB, New Covenant Charter Sch. Proj., | |
| \$ 95 ¹ | Ser. A, 7.00%, 5/01/25 | \$ 79,726 |
| 60 ¹ | Ser. A, 7.00%, 5/01/35 | 50,064 |
| 1,000 | Albany Mun. Wtr. Fin. Auth., Wtr. Util. Impvts. | |
| | Wtr. RB, Ser. B, 5.00%, 12/01/33, MBIA | 1,005,910 |
| | City of New York, Ad Valorem Pty. Tax GO, | |
| 990 ² | Ser. A, 6.00%, 5/15/10 | 1,061,171 |
| 10 | Ser. A, 6.00%, 5/15/30 | 10,593 |
| 1,000 | Convention Ctr. Operating Corp., Recreational Fac. | |
| | Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee | |
| | Secured Proj., 5.00%, 11/15/44, AMBAC | 1,022,160 |
| | Dorm. Auth., | |
| 750 | Hlth., Hosp. & Nursing Home Impvts. RB, | |
| | Lutheran Med. Ctr. Proj., 5.00%, 8/01/31, MBIA | 765,555 |
| 1,000 | Hlth., Hosp. & Nursing Home RB, Kateri Residence | |
| | Proj., 5.00%, 7/01/22 | 1,032,780 |
| 1,000 | Hlth., Hosp. & Nursing Home RB, Mount Sinai | |
| | Hosp. Proj., Ser. A, 6.50%, 7/01/25 | 1,047,740 |
| 1,005 | Misc. RB, St. Univ. Edl. Facs. Proj., 5.25%, | |
| | 5/15/15, AMBAC | 1,088,847 |
| 750 ² | Univ. & Coll. Impvts. RB, Univ. of Rochester Proj., | |
| | Ser. B, 5.625%, 7/01/09 | 783,367 |
| 100 | Genesee Cnty. Incl. Dev. Agcy., Hlth., Hosp. | |
| | & Nursing Home RB, United Mem. Med. Ctr. Proj., | |
| | 5.00%, 12/01/27 | 93,157 |
| 150 | Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace | |
| | Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT | 145,637 |
| 150 | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. | |
| | RB, Ser. A, 4.50%, 2/15/47, MBIA | 142,832 |
| 175 | Liberty Dev. Corp., Recreational Fac. Impvts. RB, Nat. | |
| | Sports Museum Proj., Ser. A, 6.125%, 2/15/19 | 177,945 |
| 2,000 | Madison Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, | |
| | Colgate Univ. Proj., Ser. B, 5.00%, 7/01/23 | 2,077,140 |
| 250 | Met. Transp. Auth., Trans. RB, Ser. B, 4.50%, | |
| | 11/15/32, FSA | 245,935 |

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| | | |
|--------------------|---|-----------|
| 100 | Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 143, 4.90%, 10/01/37, AMT | 96,349 |
| | New York City Hsg. Dev. Corp., | |
| 250 | Local or Gtd. Hsg. RB, Ser. B-1, 5.15%, 11/01/37, AMT | 250,558 |
| 500 | Local or Gtd. Hsg. RB, Ser. J-2, 4.75%, 11/01/27, AMT | 482,470 |
| 1,000 | St. Multi-Fam. Hsg. RB, Ser. A, 5.25%, 5/01/30 | 1,029,370 |
| | New York City Incl. Dev. Agcy., | |
| 250 | Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA | 244,823 |
| 500 | Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35 | 474,360 |
| 950 ³ | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 1,070,089 |
| 300 ³ | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 340,155 |
| 250 | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC | 258,150 |
| 600 | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC | 614,142 |
| 350 | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/46, FGIC | 358,004 |
| | New York City Mun. Wtr. Fin. Auth., | |
| 1,000 | Cash Flow Mgmt. Wtr. RB, Ser. C, 5.125%, 6/15/33 | 1,035,550 |
| 250 | Wtr. RB, Ser. A, 4.25%, 6/15/33 | 233,085 |
| 250 | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA | 231,483 |
| 1,000 | Wtr. RB, Ser. B, 5.00%, 6/15/36, FSA | 1,029,520 |
| 1,815 ² | New York City Transl. Fin. Auth., Pub. Impvts. Sales Tax RB, Ser. B, 6.00%, 5/15/10 | 1,945,480 |

| Principal Amount (000) | Description | Value |
|------------------------------|--|------------|
| New York (cont d) | | |
| \$ 955 | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, Contl. Airlines Proj., 9.125%, 12/01/15, AMT | \$ 991,194 |
| 250 | Rochester Hsg. Auth., Local Multi-Fam. Hsg. RB, Andrews Terrace LLC Proj., 4.70%, 12/20/38, AMT | 233,728 |
| 2,000 | Sales Tax Asset Receivables Corp., Pub. Impvts. Sales Tax RB, Ser. A, 5.00%, 10/15/32, AMBAC | 2,077,260 |
| 500 | Schenectady Incl. Dev. Agcy., Univ. & Coll. RB, Union Coll. Proj., 5.00%, 7/01/31 | 517,020 |
| 115 | Suffolk Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28 | 108,437 |
| | Triborough Brdg. & Tunl. Auth., Hwy. Tolls RB, | |
| 845 ² | Ser. A, 5.00%, 1/01/12, MBIA | 894,382 |
| 155 | Ser. A, 5.00%, 1/01/32, MBIA | 159,171 |
| 100 | Twy. Auth., Hwy. Tolls Impvts. RB, Ser. H, 5.00%, 1/01/37, FGIC | 104,203 |

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| | | |
|--|--|-------------------|
| | | 25,609,542 |
| Puerto Rico 13.1% | | |
| 500 | Children s Trust Fund, Tobacco Settlement Funded RB, 5.625%, 5/15/43 | 501,770 |
| 315 | Comnwlth., Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. A, 5.00%, 7/01/34 | 317,463 |
| 800 | Indl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26 | 785,816 |
| 395 | Infrastructure Fing. Auth., Swr. & Wtr. Util. Impvts. Sales Tax RB, Ser. A, Zero Coupon, 7/01/44, AMBAC | 64,180 |
| 745 ² | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12 | 801,799 |
| | | 2,471,028 |
| Total Long-Term Investments (cost \$27,251,087) | | 28,080,570 |

**Shares
(000)**

| | | |
|--|---|----------------------|
| MONEY MARKET FUND 0.5% | | |
| 1074.5 | CMA New York Mun. Money Fund, 2.88% (cost \$107,441) | 107,441 |
| Total Investments | 149.5% (cost \$27,358,520) | \$ 28,188,011 |
| Other assets in excess of liabilities | 2.5% | 463,142 |
| Preferred shares at redemption value, including dividends payable | (52.0)% | (9,802,738) |
| Net Assets Applicable to Common Shareholders | 100% | \$ 18,848,415 |

- 1 Illiquid security. As of October 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$129,790, in these securities.
- 2 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.
- 3 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 4 Represents an investment in an affiliate.
- 5 Represents current yield as of October 31, 2007.
- 6 Cost for federal income tax purposes is \$27,353,900. The net unrealized appreciation on a tax basis is \$834,111, consisting of \$1,016,364 gross unrealized appreciation and \$182,253 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

| Principal Amount (000) | Description | Value |
|-------------------------------------|---|--------------|
| LONG-TERM INVESTMENTS 155.2% | | |
| Multi-State 11.2% | | |
| \$ 6,000 ^{1,2} | Charter Mac Equity Issuer Trust, Ser. A-2, 6.30%, 6/30/49 | \$ 6,188,940 |
| 5,500 ^{1,2} | Ser. B-1, 6.80%, 11/30/50 | 5,838,360 |
| 6,000 ^{1,2} | MuniMae TE Bd. Subsidiary LLC, Ser. A, 6.30%, 6/30/49 | 6,180,300 |
| 3,000 ² | Ser. B, 6.80%, 6/30/50 | 3,180,330 |
| | | 21,387,930 |
| New York 132.6% | | |
| 910 ³ | Albany Indl. Dev. Agcy., Sch. Impvts. Lease Approp. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/25 | 763,690 |
| 590 ³ | Ser. A, 7.00%, 5/01/35 | 492,296 |
| 6,000 ⁴ | City of New York, Pub. Impvts. Ad Valorem Ppty. Tax GO, Ser. C, 5.375%, 3/15/12 | 6,454,680 |
| 2,200 ⁴ | Ser. D, 5.375%, 6/01/12 | 2,374,174 |
| 4,000 | Ser. D, 5.375%, 6/01/32 | 4,154,400 |
| 6,700 | Cntys. Tobacco Trust III, Misc. Tobacco Settlement Funded RB, 6.00%, 6/01/43 | 6,884,719 |
| 10,010 | Convention Ctr. Operating Corp., Recreational Fac. Impvts. Hotel Occupancy Tax RB, Hotel Unit Fee Secured Proj., 5.00%, 11/15/44, AMBAC | 10,231,822 |
| 1,000 | Dorm. Auth., Coll. & Univ. RB, Mt. Sinai Sch. Med. New York Univ., 5.00%, 7/01/35, MBIA | 1,038,780 |
| 4,855 | Hlth., Hosp. & Nursing Home Impvts. RB, Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC | 4,973,802 |
| 2,000 ⁴ | Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/13 | 2,181,960 |
| 2,000 ⁴ | Hlth., Hosp. & Nursing Home Impvts. RB, North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/13 | 2,194,360 |
| 3,000 | Hlth., Hosp. & Nursing Home RB, Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26 | 3,022,830 |
| 9,000 | Univ. & Coll. Impvts. RB, New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA | 9,134,820 |
| 5,000 | Univ. & Coll. Impvts. RB, New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC | 5,074,900 |
| 7,000 | Dutchess Cnty. Indl. Dev. Agcy., Coll. & Univ. RB, Bard Coll. Proj., Ser. A2, 4.50%, 8/01/36 | 6,590,710 |

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| | | |
|--------|--|------------|
| 500 | Genesee Cnty. Incl. Dev. Agcy., Hlth., Hosp. & Nursing Home RB, United Mem. Med. Ctr. Proj., 5.00%, 12/01/27 | 465,785 |
| 850 | Hsg. Fin. Agcy., St. Multi-Fam. Hsg. RB, Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT | 825,274 |
| 4,900 | Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 4.50%, 2/15/47, MBIA | 4,665,829 |
| 1,000 | Ser. A, 5.00%, 2/15/47 | 1,014,030 |
| 7,000 | Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35 | 7,436,660 |
| 1,740 | Recreational Fac. Impvts. RB, Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19 | 1,769,284 |
| 2,500 | Long Island Pwr. Auth., Elec., Pwr. & Lt. RB, Ser. B, 5.00%, 12/01/35, CIFG | 2,579,100 |
| 5,000 | Ser. B, 5.00%, 12/01/35 | 5,129,600 |
| 2,000 | Madison Cnty. Incl. Dev. Agcy., Univ. & Coll. Impvts. RB, Colgate Univ. Proj., Ser. B, 5.00%, 7/01/33 | 2,050,420 |
| 12,000 | Met. Transp. Auth., Trans. RB, Ser. A, 5.00%, 11/15/30 | 12,267,600 |

| Principal Amount (000) | Description | Value |
|--------------------------|--|---------------|
| New York (cont d) | | |
| \$ 12,000 | Trans. RB, Ser. A, 5.125%, 11/15/31 | \$ 12,323,640 |
| 5,615 | Mtg. Agcy., Local or Gtd. Hsg. RB, Ser. 101, 5.40%, 4/01/32, AMT | 5,669,915 |
| 15,500 | Ser. A, 5.30%, 10/01/31, AMT | 15,595,325 |
| 750 | New York City Incl. Dev. Agcy., Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.125%, 9/01/21, ACA | 756,263 |
| 2,000 | Cash Flow Mgmt. Lease RB, Marymount Sch. Proj., 5.25%, 9/01/31, ACA | 1,986,400 |
| 3,000 | Coll. & Univ. RB, Polytechnic Univ. Proj., 5.25%, 11/01/37, ACA | 2,937,870 |
| 2,000 | Econ. Impvts. RB, IAC/Interactive Corp. Proj., 5.00%, 9/01/35 | 1,897,440 |
| 1,550 | Incl. Impvts. RB, Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA | 1,642,891 |
| 14,850 | Port, Arpt. & Marina Impvts. Lease RB, Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT | 14,650,416 |
| 3,200 ⁵ | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 3,604,512 |
| 4,000 ⁵ | Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT | 4,535,400 |
| 5,000 | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/36, AMBAC | 5,163,000 |
| 1,500 | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/39, AMBAC | 1,548,900 |
| 1,000 | Recreational Fac. Impvts. RB, Queens Baseball Stad. Pilot Proj., 5.00%, 1/01/46, AMBAC | 1,023,570 |
| 1,000 | | 1,031,640 |

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| | | |
|--------------------|--|-----------|
| | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/36, MBIA | |
| 3,500 | Recreational Fac. Impvts. RB, Yankee Stad. Pilot Proj., 5.00%, 3/01/46, FGIC | 3,580,045 |
| | New York City Mun. Wtr. Fin. Auth., | |
| 4,000 | Cash Flow Mgmt. Wtr. RB, Ser. A, 5.00%, 6/15/32, FGIC | 4,071,320 |
| 1,500 | Wtr. RB, Ser. A, 4.25%, 6/15/39, FSA | 1,388,895 |
| 6,500 | Wtr. RB, Ser. C, 5.00%, 6/15/32 | 6,657,755 |
| 5,000 | Wtr. RB, Ser. D, 5.00%, 6/15/39 | 5,136,800 |
| 2,750 | Wtr. Util. Impvts. Wtr. RB, Second Gen. Resolution Proj., Ser. A, 4.50%, 6/15/37, MBIA | 2,675,255 |
| 1,500 | Wtr. Util. Impvts. Wtr. RB, Ser. D, 5.00%, 6/15/38 | 1,544,385 |
| | New York City Transl. Fin. Auth., | |
| 1,495 ⁴ | Pub. Impvts. Income Tax RB, 5.00%, 5/01/09 | 1,543,901 |
| 500 | Pub. Impvts. Misc. Tax RB, Ser. S-1, 5.00%, 7/15/31, FGIC | 520,935 |
| 1,700 | Sch. Impvts. Income Tax RB, Ser. S-2, 4.25%, 1/15/34, FGIC | 1,591,149 |
| | Port Auth. of New York & New Jersey, Port, Arpt. & Marina Impvts. RB, | |
| 8,815 | Contl. Airlines Proj., 9.125%, 12/01/15, AMT | 9,149,088 |
| 7,000 | JFK Intl. Air Term. LLC Proj., 5.75%, 12/01/22, MBIA, AMT | 7,149,520 |
| 900 | Rec. Recovery Impvts. GO., Ser. A, 4.125%, 3/01/37, FGIC | 809,964 |
| 2,500 | Rensselaer Tobacco Sec. Corp., Misc. Tobacco Settlement Funded RB, Ser. A, 5.75%, 6/01/43 | 2,532,950 |
| 5,000 | Rockland Tobacco Asset Sec. Corp., Misc. Tobacco Settlement Funded RB, 5.75%, 8/15/43 | 5,068,300 |
| | Suffolk Cnty. Indl. Dev. Agcy., | |
| 1,175 | Hlth., Hosp. & Nursing Home RB, Active Retirement Cmnty. Proj., 5.00%, 11/01/28 | 1,107,943 |
| 7,000 | Indl. Impvts. RB, Keyspan-Port Jefferson Proj., 5.25%, 6/01/27, AMT | 7,104,440 |

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

(Percentages shown are based on Net Assets)

| Principal Amount (000) | Description | Value |
|--------------------------|---|--------------|
| New York (cont d) | | |
| \$ 2,000 ⁴ | TSASC, Inc., Cash Flow Mgmt. Tobacco Settlement Funded RB, Ser. 1, 6.375%, 7/15/09 | \$ 2,114,140 |
| 5,000 ⁴ | Rec. Recovery Impvts. Tobacco Settlement Funded RB, Ser. 1, 5.75%, 7/15/12 | 5,470,250 |
| 1,175 | Twy. Auth., Hwy. Tolls Impvts. RB, Ser. H, 5.00%, 1/01/37, FGIC | 1,224,385 |
| 2,500 | Westchester Cnty. Indl. Dev. Agcy., Private Primary Schs. RB, Winward Sch. Civic Fac. Proj., 5.25%, 10/01/31, RAA | 2,522,750 |
| 2,000 ⁴ | Westchester Tobacco Asset Sec., Cash Flow Mgmt. Tobacco Settlement Funded RB, 6.75%, 7/15/10 | 2,188,720 |
| | | 253,291,597 |
| Puerto Rico 11.4% | | |
| 4,400 ⁴ | Pub. Bldgs. Auth., Pub. Impvts. Lease RB, Ser. D, 5.25%, 7/01/12 | 4,709,100 |
| 1,600 | Ser. D, 5.25%, 7/01/36 | 1,631,008 |
| 7,475 ⁴ | Pub. Fin. Corp., Cash Flow Mgmt. Misc. RB, Ser. E, 5.50%, 2/01/12 | 8,044,894 |
| 7,000 ⁴ | Ser. E, 5.70%, 2/01/10 | 7,340,830 |
| | | 21,725,832 |
| | Total Long-Term Investments (cost \$288,605,274) | 296,405,359 |

Shares
(000)**MONEY MARKET FUND 0.0%**

| | | |
|-------------------|--|--------|
| 46 ^{6.7} | CMA New York Mun. Money Fund, 2.88% (cost \$46,883) | 46,883 |
|-------------------|--|--------|

| | |
|--|----------------|
| Total Investments 155.2% (cost \$288,652,157) | \$ 296,452,242 |
| Other assets in excess of liabilities 2.3% | 4,304,408 |
| Preferred shares at redemption value, including dividends payable (57.5)% | (109,795,091) |

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Net Assets Applicable to Common Shareholders 100%

\$ 190,961,559

- 1 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, 2007, the Trust held 9.5% of its net assets, with a current market value of \$18,207,600, in securities restricted as to resale.
- 2 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its respective stated maturity, and is subject to mandatory redemption at maturity.
- 3 Illiquid security. As of October 31, 2007, the Trust held 0.7% of its net assets, with a current market value of \$1,255,986, in these securities.
- 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 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 6 Represents an investment in an affiliate.
- 7 Represents current yield as of October 31, 2007.
- 8 Cost for federal income tax purposes is \$287,872,904. The net unrealized appreciation on a tax basis is \$8,579,338, consisting of \$10,276,370 gross unrealized appreciation and \$1,697,032 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

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Statements of Assets and Liabilities

| October 31, 2007 | BlackRock Investment Quality Municipal Trust (BKN) | BlackRock Municipal Income Trust (BFK) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock California Investment Quality Municipal Trust (RAA) | BlackRock California Municipal Income Trust (BFZ) |
|---|---|---|--|---|---|
| Assets | | | | | |
| Investments at value, unaffiliated ¹ | \$ 385,558,473 | \$ 1,005,012,565 | \$ 351,871,073 | \$ 20,704,741 | \$ 347,423,411 |
| Investments at value, affiliated ² | 5,500,000 | 2,600,000 | 2,600,000 | 417,505 | 6,844,361 |
| Investments in affiliates | 96,876 | 142,801 | 916 | 20,497 | 53,495 |
| Cash | 4,587 | 67,046 | | 128,689 | 17,019 |
| Receivable from investments sold | 360,000 | 371,010 | 3,677,401 | | |
| Receivable from broker | | | | | 100,000 |
| Unrealized appreciation on forward starting swaps | 13,591 | 52,945 | | | |
| Interest and dividend receivable | 5,755,563 | 15,438,184 | 5,914,476 | 309,231 | 5,248,803 |
| Prepaid expenses | | | 94,125 | | |
| Other assets | 6,569 | | | 3,449 | |
| | 397,295,659 | 1,023,684,551 | 364,157,991 | 21,584,112 | 359,687,089 |
| Liabilities | | | | | |
| Payable to custodian | | | 2,415 | | |
| Payable for investments purchased | 1,251,526 | 2,717,561 | | | 184,963 |
| Trust certificates | | | 177,527,503 | | |
| Interest expense and fees | | | 2,334,617 | | |
| Unrealized depreciation on forward starting swaps | 343,531 | 294,613 | 111,029 | | |
| Dividends payable - common shares | 1,384,087 | 3,521,924 | 733,983 | 48,340 | 1,147,744 |
| Investment advisory fees payable | 117,310 | 389,126 | 93,766 | 6,248 | 136,197 |
| Administration fees payable | 50,325 | | | 1,826 | |
| Deferred Trustees' fees | 96,876 | 142,801 | 916 | 20,497 | 53,495 |
| Payable to affiliates | 38,630 | 33,916 | 1,923 | 808 | 26,462 |
| Officers & Trustees fees | 7,830 | 15,979 | 3,628 | 4,364 | 9,296 |
| Other accrued expenses | 168,334 | 326,037 | 186,881 | 41,701 | 196,177 |
| | 3,458,449 | 7,441,957 | 180,996,661 | 123,784 | 1,754,334 |
| Preferred Shares at Redemption Value | | | | | |
| \$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable ³ | 146,564,821 | 375,261,855 | | 7,504,171 | 131,993,468 |
| Net Assets Applicable to Common Shareholders | | | | | |
| Net Assets Applicable to Common Shareholders | \$ 247,272,389 | \$ 640,980,739 | \$ 183,161,330 | \$ 13,956,157 | \$ 225,939,287 |
| Composition of Net Assets Applicable to Common Shareholders: | \$ 167,906 | \$ 44,041 | \$ 13,345 | \$ 10,071 | \$ 15,093 |

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| | | | | | |
|--|----------------|----------------|----------------|---------------|----------------|
| Par value ⁴ | | | | | |
| Paid-in capital in excess of par | 233,113,254 | 625,689,119 | 190,776,233 | 13,392,714 | 214,319,627 |
| Undistributed (distributions in excess of) net investment income | 4,209,470 | 7,939,545 | (536,602) | (3,826) | 4,037,754 |
| Accumulated net realized gain (loss) | (799,096) | (33,000,169) | (48,720) | (5,173) | (7,360,872) |
| Net unrealized appreciation (depreciation) | 10,580,855 | 40,308,203 | (7,042,926) | 562,371 | 14,927,685 |
| | | | | | |
| Net assets applicable to common shareholders, October 31, 2007 | \$ 247,272,389 | \$ 640,980,739 | \$ 183,161,330 | \$ 13,956,157 | \$ 225,939,287 |
| | | | | | |
| Net asset value per common share ⁵ | \$ 14.73 | \$ 14.55 | \$ 13.72 | \$ 13.86 | \$ 14.97 |
| | | | | | |
| ¹ Investments at cost, unaffiliated | \$ 374,647,678 | \$ 964,462,694 | \$ 358,802,970 | \$ 20,142,370 | \$ 332,495,726 |
| ² Investments at cost, affiliated | \$ 5,500,000 | \$ 2,600,000 | \$ 2,600,000 | \$ 417,505 | \$ 6,844,361 |
| ³ Preferred shares outstanding | 5,862 | 15,005 | | 300 | 5,278 |
| ⁴ Par value per share | \$ 0.01 | \$ 0.001 | \$ 0.001 | \$ 0.01 | \$ 0.001 |
| ⁵ Common shares outstanding | 16,790,647 | 44,040,985 | 13,345,152 | 1,007,093 | 15,093,040 |

See Notes to Financial Statements.

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| October 31, 2007 | BlackRock Florida Investment Quality Municipal Trust (RFA) | BlackRock Florida Municipal Income Trust (BBF) | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|--|---|--|---|---|---|---|
| Assets | | | | | | |
| Investments at value, unaffiliated ¹ | \$ 24,015,002 | \$ 156,180,176 | \$ 20,873,405 | \$ 177,650,098 | \$ 28,080,570 | \$ 296,405,359 |
| Investments at value, affiliated ² | 210,500 | 1,762,997 | 4,424 | 223,181 | 107,441 | 46,883 |
| Investments in affiliates | 20,490 | 19,776 | 22,536 | 23,431 | 20,443 | 45,820 |
| Cash | | 16,580 | 57,217 | 19,414 | 42,608 | 132,029 |
| Receivable from investments sold | 5,000 | 205,000 | | 15,000 | 45,000 | 528,426 |
| Receivable from broker | | | | | | |
| Unrealized appreciation on forward starting swaps | 2,628 | | | | | |
| Interest and dividend receivable | 312,994 | 2,368,732 | 364,813 | 2,869,095 | 508,155 | 4,907,533 |
| Prepaid expenses | | | | | | |
| Other assets | 3,449 | | 3,449 | | 3,449 | |
| | 24,570,063 | 160,553,261 | 21,325,844 | 180,800,219 | 28,807,666 | 302,066,050 |
| Liabilities | | | | | | |
| Payable to custodian | 5,807 | | | | | |
| Payable for investments purchased | 770,665 | 1,719,108 | | | | |
| Trust certificates | | | | | | |
| Interest expense and fees | | | | | | |
| Unrealized depreciation on forward starting swaps | 21,886 | | | 729 | | 2,826 |
| Dividends payable - common shares | 54,100 | 503,516 | 68,595 | 596,956 | 91,595 | 951,544 |
| Investment advisory fees payable | 6,952 | 59,144 | 6,272 | 68,685 | 8,502 | 114,696 |
| Administration fees payable | 2,010 | | 1,803 | | 2,438 | |
| Deferred Trustees' fees | 20,490 | 19,776 | 22,536 | 23,431 | 20,443 | 45,820 |
| Payable to affiliates | 625 | 12,588 | 456 | 8,010 | 665 | 17,121 |
| Officers & Trustees fees | 1,486 | 3,054 | 2,306 | 3,559 | 1,663 | 5,321 |
| Other accrued expenses | 47,272 | 116,778 | 29,036 | 112,037 | 31,207 | 172,072 |
| | 931,293 | 2,433,964 | 131,004 | 813,407 | 156,513 | 1,309,400 |
| Preferred Shares at Redemption Value | | | | | | |
| \$0.001 per value per share, \$25,000 liquidation value per share, including dividends payable ³ | 8,504,890 | 57,555,518 | 7,500,618 | 63,834,605 | 9,802,738 | 109,795,091 |

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Net Assets Applicable to Common Shareholders

| | | | | | | | | | | | | |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|
| Net Assets Applicable to Common Shareholders | \$ | 15,133,880 | \$ | 100,563,779 | \$ | 13,694,222 | \$ | 116,152,207 | \$ | 18,848,415 | \$ | 190,961,559 |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|

Composition of Net Assets Applicable to Common Shareholders:

| | | | | | | | | | | | | |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|
| Par value ⁴ | \$ | 11,271 | \$ | 6,680 | \$ | 10,091 | \$ | 7,501 | \$ | 13,088 | \$ | 12,635 |
| Paid-in capital in excess of par | | 15,001,008 | | 94,784,781 | | 13,109,109 | | 106,598,049 | | 17,677,924 | | 179,432,630 |
| Undistributed (distributions in excess of) net investment income | | 1,915 | | 1,230,692 | | 224,395 | | 2,639,891 | | 146,107 | | 4,448,108 |
| Accumulated net realized gain (loss) | | (137,267) | | (1,222,993) | | (55,066) | | (1,225,312) | | 181,813 | | (729,073) |
| Net unrealized appreciation (depreciation) | | 256,953 | | 5,764,619 | | 405,693 | | 8,132,078 | | 829,483 | | 7,797,259 |

Net assets applicable to common shareholders, October 31, 2007

| | | | | | | | | | | | | |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|
| | \$ | 15,133,880 | \$ | 100,563,779 | \$ | 13,694,222 | \$ | 116,152,207 | \$ | 18,848,415 | \$ | 190,961,559 |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|

Net asset value per common share⁵

| | | | | | | | | | | | | |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|
| | \$ | 13.43 | \$ | 15.05 | \$ | 13.57 | \$ | 15.49 | \$ | 14.40 | \$ | 15.11 |
|--|----|-------|----|-------|----|-------|----|-------|----|-------|----|-------|

¹Investments at cost, unaffiliated

| | | | | | | | | | | | | |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|
| | \$ | 23,738,791 | \$ | 150,415,557 | \$ | 20,467,712 | \$ | 169,517,291 | \$ | 27,251,087 | \$ | 288,605,274 |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|----|-------------|

| | | | | | | | | | | | | |
|--|----|---------|----|-----------|----|-------|----|---------|----|---------|----|--------|
| ² Investments at cost, affiliated | \$ | 210,500 | \$ | 1,762,997 | \$ | 4,424 | \$ | 223,181 | \$ | 107,441 | \$ | 46,883 |
|--|----|---------|----|-----------|----|-------|----|---------|----|---------|----|--------|

| | | | | | | | | | | | | |
|---|--|-----|--|-------|--|-----|--|-------|--|-----|--|-------|
| ³ Preferred shares outstanding | | 340 | | 2,302 | | 300 | | 2,552 | | 392 | | 4,390 |
|---|--|-----|--|-------|--|-----|--|-------|--|-----|--|-------|

| | | | | | | | | | | | | |
|----------------------------------|----|------|----|-------|----|------|----|-------|----|-------|----|-------|
| ⁴ Par value per share | \$ | 0.01 | \$ | 0.001 | \$ | 0.01 | \$ | 0.001 | \$ | 0.010 | \$ | 0.001 |
|----------------------------------|----|------|----|-------|----|------|----|-------|----|-------|----|-------|

| | | | | | | | | | | | | |
|--|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|------------|
| ⁵ Common shares outstanding | | 1,127,093 | | 6,680,144 | | 1,009,065 | | 7,500,546 | | 1,308,817 | | 12,635,107 |
|--|--|-----------|--|-----------|--|-----------|--|-----------|--|-----------|--|------------|

Statements of Operations

| For the year ended October 31, 2007 | BlackRock Investment Quality Municipal Trust (BKN) | BlackRock Municipal Income Trust (BFK) | BlackRock Long-Term Municipal Advantage Trust (BTA) | BlackRock California Investment Quality Municipal Trust (RAA) | BlackRock California Municipal Income Trust (BFZ) |
|--|---|---|--|---|---|
| Investment Income | | | | | |
| Interest and dividend income | \$ 20,744,315 | \$ 54,822,778 | \$ 17,498,486 | \$ 1,023,350 | \$ 18,329,741 |
| Dividend income from investments in affiliates | 111,947 | 134,765 | 79,642 | 17,741 | 146,193 |
| Income from affiliates | 4,406 | 5,698 | 724 | 326 | 2,493 |
| Total investment income | 20,860,668 | 54,963,241 | 17,578,852 | 1,041,417 | 18,478,427 |
| Expenses | | | | | |
| Investment advisory | 1,410,546 | 6,217,100 | 1,920,421 | 76,208 | 2,178,998 |
| Administration | 604,520 | | | 21,774 | |
| Transfer agent | 19,471 | 15,514 | 11,753 | 11,786 | 13,554 |
| Custodian | 100,049 | 151,398 | 30,162 | 16,649 | 71,487 |
| Reports to shareholders | 51,548 | 123,525 | 37,865 | 5,461 | 35,657 |
| Directors/Trustees | 27,974 | 41,586 | 19,072 | 4,978 | 25,081 |
| Registration | 9,431 | 12,709 | 8,298 | 310 | 5,251 |
| Independent accountants | 38,617 | 43,339 | 38,724 | 24,169 | 38,255 |
| Legal | 40,226 | 80,592 | 22,054 | 6,637 | 31,878 |
| Officers fees | 5,978 | 15,506 | 4,365 | 336 | 5,449 |
| Insurance | 20,715 | 53,099 | 9,912 | 1,118 | 18,611 |
| Auction agent | 379,583 | 953,351 | | 23,265 | 335,151 |
| Deferred Trustees fees | 4,406 | 5,698 | 724 | 326 | 2,493 |
| Remarketing and liquidity fees | | | 365,813 | | |
| Miscellaneous | 41,272 | 72,779 | 20,193 | 17,463 | 36,711 |
| Total expenses excluding interest expense | 2,754,336 | 7,786,196 | 2,489,356 | 210,480 | 2,798,576 |
| Interest expense and fees | 4,884 | | 6,523,501 | | 1,206 |
| Total expenses | 2,759,220 | 7,786,196 | 9,012,857 | 210,480 | 2,799,782 |
| Less Investment Advisory fees waived | | (1,944,415) | (768,168) | | (681,363) |
| Less fees reimbursed by Advisor | (1,523) | (1,707) | (1,084) | (1,749) | (12,751) |
| Less fees paid indirectly | (8,506) | (8,187) | (9,683) | (9,987) | (9,094) |
| Net expenses | 2,749,191 | 5,831,887 | 8,233,922 | 198,744 | 2,096,574 |
| Net investment income | 18,111,477 | 49,131,354 | 9,344,930 | 842,673 | 16,381,853 |
| Realized and Unrealized Gain (Loss) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 1,085,770 | 3,181,780 | 354,029 | (29,611) | 2,333,242 |

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| | | | | | |
|--|--------------|--------------|--------------|-----------|--------------|
| Futures and swaps | (796,962) | (3,855,815) | (136,812) | 21,731 | (1,827,079) |
| | 288,808 | (674,035) | 217,217 | (7,880) | 506,163 |
| Net change in unrealized appreciation/depreciation on: | | | | | |
| Investments | (14,808,979) | (32,500,787) | (15,430,269) | (582,095) | (12,016,581) |
| Swaps | 969,666 | 4,701,967 | (111,029) | | 1,852,642 |
| | (13,839,313) | (27,798,820) | (15,541,298) | (582,095) | (10,163,939) |
| Net loss | (13,550,505) | (28,472,855) | (15,324,081) | (589,975) | (9,657,776) |

Dividends and Distributions to Preferred Shareholders From:

| | | | | | |
|-----------------------|-------------|--------------|--|-----------|-------------|
| Net investment income | (5,316,266) | (13,506,034) | | (240,350) | (4,587,525) |
| Net realized gains | | (18,029) | | (16,752) | |
| | (5,316,266) | (13,524,063) | | (257,102) | (4,587,525) |

Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations

| | | | | | | | | | |
|----|-----------|----|-----------|----|-------------|----|---------|----|-----------|
| \$ | (755,294) | \$ | 7,134,436 | \$ | (5,979,151) | \$ | (4,404) | \$ | 2,136,552 |
|----|-----------|----|-----------|----|-------------|----|---------|----|-----------|

See Notes to Financial Statements.

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| For the year ended October 31, 2007 | BlackRock Florida Investment Quality Municipal Trust (RFA) | BlackRock Florida Municipal Income Trust (BBF) | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | BlackRock New Jersey Municipal Income Trust (BNJ) | BlackRock New York Investment Quality Municipal Trust (RNY) | BlackRock New York Municipal Income Trust (BNY) |
|--|--|--|---|---|---|---|
| Investment Income | | | | | | |
| Interest and dividend income | \$ 1,145,830 | \$ 8,112,052 | \$ 1,110,861 | \$ 9,661,951 | \$ 1,474,103 | \$ 15,904,487 |
| Dividend income from investments in affiliates | 10,580 | 63,692 | 4,441 | 23,253 | 7,516 | 47,163 |
| Income from affiliates | 467 | 811 | 627 | 881 | 454 | 2,043 |
| Total investment income | 1,156,877 | 8,176,555 | 1,115,929 | 9,686,085 | 1,482,073 | 15,953,693 |
| Expenses | | | | | | |
| Investment advisory | 84,313 | 959,889 | 75,762 | 1,098,989 | 101,953 | 1,833,107 |
| Administration | 24,090 | | 21,646 | | 29,130 | |
| Transfer agent | 9,102 | 13,078 | 9,406 | 13,426 | 9,544 | 13,817 |
| Custodian | 18,606 | 56,145 | 15,619 | 58,705 | 16,834 | 65,581 |
| Reports to shareholders | 6,201 | 19,887 | 7,287 | 24,248 | 9,103 | 38,856 |
| Directors/Trustees | 5,003 | 11,081 | 5,974 | 12,942 | 5,078 | 21,212 |
| Registration | 348 | 8,202 | 310 | 8,498 | 404 | 5,841 |
| Independent accountants | 24,189 | 36,728 | 24,171 | 36,923 | 24,231 | 37,839 |
| Legal | 6,659 | 16,588 | 6,148 | 16,687 | 6,676 | 31,670 |
| Officers fees | 365 | 2,425 | 329 | 2,800 | 455 | 4,610 |
| Insurance | 1,239 | 8,200 | 1,114 | 9,382 | 1,493 | 15,651 |
| Auction agent | 25,765 | 147,633 | 23,265 | 162,829 | 29,004 | 281,541 |
| Deferred Trustees fees | 467 | 811 | 627 | 881 | 454 | 2,043 |
| Remarketing and liquidity fees | | | | | | |
| Miscellaneous | 17,572 | 26,899 | 17,471 | 27,815 | 15,701 | 33,670 |
| Total expenses excluding interest expense | 223,919 | 1,307,566 | 209,129 | 1,474,125 | 250,060 | 2,385,438 |
| Interest expense and fees | | | | | | |
| Total expenses | 223,919 | 1,307,566 | 209,129 | 1,474,125 | 250,060 | 2,385,438 |
| Less Investment Advisory fees waived | | (300,075) | | (343,709) | | (573,208) |
| Less fees reimbursed by Advisor | (1,608) | (9,553) | (634) | (3,322) | (917) | (5,675) |
| Less fees paid indirectly | (6,211) | (10,561) | (10,208) | (12,211) | (8,839) | (10,382) |
| Net expenses | 216,100 | 987,377 | 198,287 | 1,114,883 | 240,304 | 1,796,173 |
| Net investment income | 940,777 | 7,189,178 | 917,642 | 8,571,202 | 1,241,769 | 14,157,520 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from: | | | | | | |
| Investments | (155,767) | 322,068 | (55,198) | 368,596 | 174,369 | 754,099 |
| Futures and swaps | 18,500 | (748,776) | | (983,865) | | (1,286,869) |

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| | | | | | | |
|--|--------------|--------------|-------------|-------------|------------|--------------|
| | (137,267) | (426,708) | (55,198) | (615,269) | 174,369 | (532,770) |
| Net change in unrealized appreciation/depreciation on: | | | | | | |
| Investments | (640,194) | (3,477,675) | (650,877) | (5,941,834) | (959,807) | (9,487,198) |
| Swaps | (19,258) | 694,636 | | 844,171 | | 1,193,186 |
| | (659,452) | (2,783,039) | (650,877) | (5,097,663) | (959,807) | (8,294,012) |
| Net loss | (796,719) | (3,209,747) | (706,075) | (5,712,932) | (785,438) | (8,826,782) |
| Dividends and Distributions to Preferred Shareholders From: | | | | | | |
| Net investment income | (292,680) | (2,093,225) | (236,547) | (2,223,503) | (332,059) | (3,596,912) |
| Net realized gains | (42,977) | | (17,621) | | (8,495) | |
| | (335,657) | (2,093,225) | (254,168) | (2,223,503) | (340,554) | (3,596,912) |
| Net Increase (Decrease) in Net Assets Applicable to Common Shareholders Resulting from Operations | | | | | | |
| | \$ (191,599) | \$ 1,886,206 | \$ (42,601) | \$ 634,767 | \$ 115,777 | \$ 1,733,826 |

See Notes to Financial Statements.

Statements of Changes in Net Assets
 For the years ended October 31, 2007 and 2006

| | BlackRock Investment Quality Municipal Trust (BKN) | | BlackRock Municipal Income Trust (BFK) | |
|---|--|----------------|---|----------------|
| | 2007 | 2006 | 2007 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 18,111,477 | \$ 18,419,051 | \$ 49,131,354 | \$ 50,095,286 |
| Net realized gain (loss) | 288,808 | 607,295 | (674,035) | 1,390,886 |
| Net change in unrealized appreciation/depreciation | (13,839,313) | 6,751,110 | (27,798,820) | 33,062,215 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (5,316,266) | (4,700,264) | (13,506,034) | (12,001,964) |
| Net realized gains | | | (18,029) | |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (755,294) | 21,077,192 | 7,134,436 | 72,546,423 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (17,197,915) | (17,692,813) | (43,341,822) | (43,385,755) |
| Net realized gains | | | (57,432) | |
| Total dividends and distributions | (17,197,915) | (17,692,813) | (43,399,254) | (43,385,755) |
| Capital Share Transactions: | | | | |
| Net proceeds from the issuance of common shares | | | | |
| Net proceeds from the underwriters' over-allotment option exercised | | | | |
| Reinvestment of common dividends | 1,347,346 | | 3,165,968 | 2,871,527 |
| Net proceeds from capital share transactions | 1,347,346 | | 3,165,968 | 2,871,527 |
| Total increase (decrease) | (16,605,863) | 3,384,379 | (33,098,850) | 32,032,195 |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of period | 263,878,252 | 260,493,873 | 674,079,589 | 642,047,394 |
| End of period | \$ 247,272,389 | \$ 263,878,252 | \$ 640,980,739 | \$ 674,079,589 |
| End of period undistributed net investment income | \$ 4,209,470 | \$ 8,636,759 | \$ 7,939,545 | \$ 15,656,056 |

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

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| | BlackRock Florida Municipal Income Trust (BBF) | | BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | |
|---|---|----------------|---|---------------|
| | 2007 | 2006 | 2007 | 2006 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | | | | |
| Operations: | | | | |
| Net investment income | \$ 7,189,178 | \$ 7,369,362 | \$ 917,642 | \$ 856,791 |
| Net realized gain (loss) | (426,708) | 1,156,069 | (55,198) | 120,175 |
| Net change in unrealized appreciation/depreciation | (2,783,039) | 591,321 | (650,877) | 222,494 |
| Dividends and distributions to preferred shareholders from: | | | | |
| Net investment income | (2,093,225) | (1,810,602) | (236,547) | (204,250) |
| Net realized gains | | | (17,621) | (25,877) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 1,886,206 | 7,306,150 | (42,601) | 969,333 |
| Dividends and Distributions to Common Shareholders from: | | | | |
| Net investment income | (6,035,745) | (6,019,766) | (830,797) | (847,505) |
| Net realized gains | | | (38,111) | (126,529) |
| Total dividends and distributions | (6,035,745) | (6,019,766) | (868,908) | (974,034) |
| Capital Share Transactions: | | | | |
| Reinvestment of common dividends | 262,307 | 221,091 | 29,674 | |
| Total increase (decrease) | (3,887,232) | 1,507,475 | (881,835) | (4,701) |
| Net Assets Applicable to Common Shareholders | | | | |
| Beginning of year | 104,451,011 | 102,943,536 | 14,576,057 | 14,580,758 |
| End of year | \$ 100,563,779 | \$ 104,451,011 | \$ 13,694,222 | \$ 14,576,057 |
| End of year undistributed net investment income | \$ 1,230,692 | \$ 2,170,518 | \$ 224,395 | \$ 374,229 |

See Notes to Financial Statements.

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| | 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) | |
|--|---|-------------------|---|------------|---|---------------|--|-------------|
| Increase (Decrease) in Net Assets Applicable to Common Shareholders | 2007 | 2006 ¹ | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Operations: | | | | | | | | |
| Net investment income | \$ 9,344,930 | \$ 6,007,001 | \$ 842,673 | \$ 877,154 | \$ 16,381,853 | \$ 16,761,247 | \$ 940,777 | \$ 923,461 |
| Net realized gain (loss) | 217,217 | (264,829) | (7,880) | 78,405 | 506,163 | 2,216,392 | (137,267) | 265,765 |
| Net change in unrealized appreciation/depreciation | (15,541,298) | 8,498,372 | (582,095) | 430,243 | (10,163,939) | 7,064,059 | (659,452) | 186,488 |
| Dividends and distributions to preferred shareholders from: | | | | | | | | |
| Net investment income | | | (240,350) | (215,916) | (4,587,525) | (3,954,681) | (292,680) | (236,669) |
| Net realized gains | | | (16,752) | | | | (42,977) | (54,375) |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | (5,979,151) | 14,240,544 | (4,404) | 1,169,886 | 2,136,552 | 22,087,017 | (191,599) | 1,084,670 |
| Dividends and Distributions to Common Shareholders from: | | | | | | | | |
| Net investment income | (9,535,364) | (6,393,277) | (602,846) | (853,209) | (13,751,528) | (13,697,832) | (674,882) | (957,322) |
| Net realized gains | | | (51,877) | | | | (53,470) | (287,688) |
| Total dividends and distributions | (9,535,364) | (6,393,277) | (654,723) | (853,209) | (13,751,528) | (13,697,832) | (728,352) | (1,245,010) |
| 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 | 538,721 | 488,672 | | | 981,552 | 711,184 | | |
| Net proceeds from capital share transactions | 538,721 | 190,289,857 | | | 981,552 | 711,184 | | |
| Total increase (decrease) | (14,975,794) | 198,137,124 | (659,127) | 316,677 | (10,633,424) | 9,100,369 | (919,951) | (160,340) |
| Net Assets Applicable to Common Shareholders | | | | | | | | |

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| | | | | | | | | |
|---|----------------|----------------|---------------|---------------|----------------|----------------|---------------|---------------|
| Beginning of period | 198,137,124 | 14,615,284 | 14,298,607 | 236,572,711 | 227,472,342 | 16,053,831 | 16,214,171 | |
| End of period | \$ 183,161,330 | \$ 198,137,124 | \$ 13,956,157 | \$ 14,615,284 | \$ 225,939,287 | \$ 236,572,711 | \$ 15,133,880 | \$ 16,053,831 |
| End of period undistributed net investment income | \$ (536,602) | \$ (347,276) | \$ (3,826) | \$ (596) | \$ 4,037,754 | \$ 5,994,975 | \$ 1,915 | \$ 28,700 |

| Increase (Decrease) in Net Assets Applicable to Common Shareholders | BlackRock New Jersey Municipal Income Trust (BNJ) | | BlackRock New York Investment Quality Municipal Trust (RNY) | | BlackRock New York Municipal Income Trust (BNY) | |
|---|--|--------------|---|--------------|--|---------------|
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| Operations: | | | | | | |
| Net investment income | \$ 8,571,202 | \$ 8,743,414 | \$ 1,241,769 | \$ 1,265,857 | \$ 14,157,520 | \$ 14,267,470 |
| Net realized gain (loss) | (615,269) | 1,477,938 | 174,369 | 87,630 | (532,770) | 1,763,256 |
| Net change in unrealized appreciation/depreciation | (5,097,663) | 2,392,840 | (959,807) | 395,405 | (8,294,012) | 4,045,210 |
| Dividends and distributions to preferred shareholders from: | | | | | | |
| Net investment income | (2,223,503) | (1,946,877) | (332,059) | (276,400) | (3,596,912) | (3,294,504) |
| Net realized gains | | | (8,495) | (20,219) | | |
| Net increase (decrease) in net assets applicable to common shareholders resulting from operations | 634,767 | 10,667,315 | 115,777 | 1,452,273 | 1,733,826 | 16,781,432 |

Dividends and Distributions to Common Shareholders from:

| | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Net investment income | (7,148,582) | (7,110,417) | (1,114,664) | (1,146,975) | (11,399,449) | (11,347,915) |
| Net realized gains | | | (17,872) | (109,330) | | |
| Total dividends and distributions | (7,148,582) | (7,110,417) | (1,132,536) | (1,256,305) | (11,399,449) | (11,347,915) |

Capital Share Transactions:

| | | | | | | |
|----------------------------------|-------------|-----------|-----------|---------|-------------|-----------|
| Reinvestment of common dividends | 679,024 | 690,656 | 26,224 | | 910,003 | 826,411 |
| Total increase (decrease) | (5,834,791) | 4,247,554 | (990,535) | 195,968 | (8,755,620) | 6,259,928 |

Net Assets Applicable to Common Shareholders

| | | | | | | |
|-------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| Beginning of year | 121,986,998 | 117,739,444 | 19,838,950 | 19,642,982 | 199,717,179 | 193,457,251 |
| End of year | \$ 116,152,207 | \$ 121,986,998 | \$ 18,848,415 | \$ 19,838,950 | \$ 190,961,559 | \$ 199,717,179 |

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| | | | | | | | | | | | | |
|---|----|-----------|----|-----------|----|---------|----|---------|----|-----------|----|-----------|
| End of year undistributed net investment income | \$ | 2,639,891 | \$ | 3,440,789 | \$ | 146,107 | \$ | 358,505 | \$ | 4,448,108 | \$ | 5,287,790 |
|---|----|-----------|----|-----------|----|---------|----|---------|----|-----------|----|-----------|

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Statement of Cash Flows

| | BlackRock Long-Term Municipal Advantage Trust (BTA) |
|---|--|
| Year Ended October 31, 2007 | |
| Cash Flows provided by Operating Activities | |
| Net decrease in net assets resulting from operations | \$ (5,979,151) |
| Adjustments to Reconcile Net Decrease in Net Assets Resulting from Operations to Net Cash provided by Operating Activities | |
| Purchases of long-term investments | (142,851,650) |
| Proceeds from sales of long-term investments | 148,116,196 |
| Net purchases of short-term investments | (1,859,000) |
| Amortization of premium and discount on investments | 13,899 |
| Net realized gain on investments | (354,029) |
| Decrease in unrealized appreciation/depreciation on investments | 15,430,269 |
| Increase in unrealized depreciation on swaps | 111,029 |
| Increase in investments in affiliates | (723) |
| Increase in receivable for investments sold | (3,677,401) |
| Increase in interest receivable | (636,082) |
| Increase in prepaid expenses | (5,874) |
| Decrease in other assets | 11,178 |
| Increase in interest payable | 192,601 |
| Decrease in investment advisory fee payable | (4,920) |
| Increase in Deferred Directors/Trustees fees | 723 |
| Decrease in payable to affiliates | (3,132) |
| Decrease in Officers & Trustees fees | (2,572) |
| Decrease in accrued expenses | (42,992) |
| Total adjustments | 14,437,520 |
| Net cash provided by operating activities | \$ 8,458,369 |
| Cash from financing activities: | |
| Increase in payable to custodian | \$ 2,415 |
| Proceeds from trust certificates | 22,650,000 |
| Repayments of trust certificates | (22,467,500) |
| Cash dividends paid | (9,176,690) |
| Net cash used for financing activities | \$ (8,991,775) |
| Net decrease in cash | (533,406) |
| Cash beginning of year | 533,406 |
| Cash end of year | \$ |
| Cash paid for interest | \$ 6,330,903 |

Non cash financing activities not included herein consist of reinvestment of dividends of \$538,721.

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See Notes to Financial Statements.

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ANNUAL REPORT

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Financial Highlights

BlackRock Investment Quality Municipal Trust (BKN)

| | Year Ended October 31, | | | | |
|---|------------------------|------------|------------|------------|------------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 | \$ 15.19 |
| Investment operations: | | | | | |
| Net investment income | 1.08 | 1.10 | 1.14 | 1.17 | 1.16 |
| Net realized and unrealized gain (loss) | (0.79) | 0.44 | (0.11) | 0.26 | (0.09) |
| Dividends to preferred shareholders from net investment income | (0.32) | (0.28) | (0.19) | (0.09) | (0.09) |
| Net increase (decrease) from investment operations | (0.03) | 1.26 | 0.84 | 1.34 | 0.98 |
| Dividends to common shareholders from net investment income | (1.03) | (1.06) | (0.96) | (0.91) | (0.89) |
| Net asset value, end of year | \$ 14.73 | \$ 15.79 | \$ 15.59 | \$ 15.71 | \$ 15.28 |
| Market price, end of year | \$ 16.35 | \$ 18.97 | \$ 16.62 | \$ 15.12 | \$ 14.26 |
| Total Investment Returns¹ | | | | | |
| At net asset value | (0.95)% | 7.38% | 5.34% | 9.48% | 7.14% |
| At market value | (8.49)% | 21.06% | 16.68% | 12.91% | 12.67% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 1.07% | 1.09% | 1.08% | 1.08% | 1.10% |
| Expenses after fees waived and before fees paid indirectly | 1.08% | 1.09% | 1.08% | 1.08% | 1.10% |
| Expenses before fees waived and paid indirectly | 1.08% | 1.09% | 1.08% | 1.08% | 1.10% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.06% | 7.09% | 7.21% | 7.59% | 7.62% |
| Preferred share dividends from net investment income | 2.07% | 1.81% | 1.17% | 0.60% | 0.59% |
| Net investment income available to common shareholders | 4.99% | 5.28% | 6.04% | 6.99% | 7.03% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 256,463 | \$ 259,862 | \$ 264,490 | \$ 259,470 | \$ 254,890 |
| Portfolio turnover | 17% | 82% | 77% | 52% | 36% |
| Net assets applicable to common shareholders, end of year (000) | \$ 247,272 | \$ 263,878 | \$ 260,494 | \$ 262,475 | \$ 255,315 |
| 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 | \$ 67,185 | \$ 70,054 | \$ 69,465 | \$ 69,790 | \$ 68,561 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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 Municipal Income Trust (BFK)

| | Year Ended October 31, | | | | |
|---|------------------------|------------|------------|------------|------------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 | \$ 13.33 |
| Investment operations: | | | | | |
| Net investment income | 1.11 | 1.14 | 1.18 | 1.19 | 1.23 |
| Net realized and unrealized gain (loss) | (0.63) | 0.78 | 0.43 | 0.26 | 0.35 |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.31) | (0.27) | (0.18) | (0.09) | (0.09) |
| Net realized gains | 1 | | | | |
| Net increase from investment operations | 0.17 | 1.65 | 1.43 | 1.36 | 1.49 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.99) | (0.99) | (0.98) | (0.97) | (0.95) |
| Net realized gains | 1 | | | | |
| Total dividends and distributions | (0.99) | (0.99) | (0.98) | (0.97) | (0.95) |
| Net asset value, end of year | \$ 14.55 | \$ 15.37 | \$ 14.71 | \$ 14.26 | \$ 13.87 |
| Market price, end of year | \$ 15.92 | \$ 17.30 | \$ 15.69 | \$ 14.05 | \$ 13.70 |
| Total Investment Returns² | | | | | |
| At net asset value | 0.70% | 11.24% | 10.21% | 10.29% | 11.63% |
| At market value | (2.11%) | 17.39% | 19.31% | 10.01% | 9.21% |
| Ratios to Average Net Assets of Common Shareholders³ | | | | | |
| Expenses after fees waived and paid indirectly | 0.88% | 0.83% | 0.83% | 0.83% | 0.84% |
| Expenses after fees waived and before fees paid indirectly | 0.88% | 0.83% | 0.83% | 0.83% | 0.84% |
| Expenses before fees waived and paid indirectly | 1.18% | 1.21% | 1.22% | 1.23% | 1.25% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.43% | 7.65% | 7.97% | 8.44% | 8.96% |
| Preferred share dividends from net investment income | 2.04% | 1.83% | 1.23% | 0.63% | 0.65% |
| Net investment income available to common shareholders | 5.39% | 5.82% | 6.74% | 7.81% | .31% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 661,058 | \$ 654,691 | \$ 644,680 | \$ 618,076 | \$ 594,192 |
| Portfolio turnover | 17% | 77% | 68% | 59% | 56% |
| Net assets applicable to common shareholders, end of year (000) | \$ 640,981 | \$ 674,080 | \$ 642,047 | \$ 621,648 | \$ 603,943 |
| 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 | \$ 67,727 | \$ 69,933 | \$ 67,797 | \$ 66,435 | \$ 65,251 |

¹ Amounted to less than \$0.01 per common share outstanding.

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- ² Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
- ³ 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 Long-Term Municipal Advantage Trust (BTA)

| | Year ended October 31, 2007 | For the period February 28, 2006 ¹ through October 31, 2006 |
|---|-----------------------------------|---|
| Per Share Operating Performance | | |
| Net asset value, beginning of period | \$ 14.89 | \$ 14.33 ² |
| Investment operations: | | |
| Net investment income | 0.70 | 0.45 |
| Net realized and unrealized gain (loss) | (1.15) | 0.62 |
| Net increase (decrease) from investment operations | (0.45) | 1.07 |
| Dividends to common shareholders from net investment income | (0.72) | (0.48) |
| Capital charges with respect to issuance of Common shares | | (0.03) |
| Net asset value, end of period | \$ 13.72 | \$ 14.89 |
| Market price, end of period | \$ 12.14 | \$ 14.70 |
| Total Investment Returns³ | | |
| At net asset value | (2.93)% | 7.48% |
| At market value | (13.00)% | 1.40% |
| Ratios to Average Net Assets | | |
| Expenses after fees waived and paid indirectly | 4.29% | 4.11% ⁴ |
| Expenses after fees waived and before fees paid indirectly | 4.29% | 4.14% |
| Expenses before fees waived and paid indirectly | 4.69% | 4.55% ⁴ |
| Expenses after fees waived and paid indirectly excluding interest expense | 0.89% | 0.97% ⁴ |
| Net investment income | 4.87% | 4.79% ⁴ |
| Supplemental Data | | |
| Average net assets (000) | \$ 192,042 | \$ 186,998 |
| Portfolio turnover | 39% | 20% |
| Net assets, end of period (000) | \$ 183,161 | 198,137 |
| Trust certificates, end of period | \$ 177,528 | \$ 177,345 |
| Asset coverage, end of period ⁵ | \$ 2,032 | \$ 2,177 |
| Trust certificates average daily balance (000) | \$ 181,212 | \$ 183,026 |
| Trust certificates weighted average interest rate | 3.71% | 3.57% |

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- 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 returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of 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.

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 shares.

See Notes to Financial Statements.

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Financial Highlights

BlackRock California Investment Quality Municipal Trust (RAA)

| | Year Ended October 31, | | | | |
|---|------------------------|----------|----------|----------|----------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.51 | \$ 14.20 | \$ 14.43 | \$ 14.56 | \$ 14.81 |
| Investment operations: | | | | | |
| Net investment income | 0.84 | 0.87 | 0.78 | 0.92 | 1.05 |
| Net realized and unrealized gain (loss) | (0.58) | 0.50 | (0.03) | (0.09) | (0.41) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.24) | (0.21) | (0.13) | (0.06) | (0.06) |
| Net realized gains | (0.02) | | | | |
| Net increase from investment operations | | 1.16 | 0.62 | 0.77 | 0.58 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.60) | (0.85) | (0.85) | (0.85) | (0.83) |
| Net realized gains | (0.05) | | | (0.05) | |
| Total dividends and distributions | (0.65) | (0.85) | (0.85) | (0.90) | (0.83) |
| Net asset value, end of year | \$ 13.86 | \$ 14.51 | \$ 14.20 | \$ 14.43 | \$ 14.56 |
| Market price, end of year | \$ 12.57 | \$ 15.80 | \$ 15.75 | \$ 14.30 | \$ 14.03 |

Total Investment Returns¹

| | | | | | |
|--------------------|----------|-------|--------|-------|--------|
| At net asset value | 0.01% | 7.87% | 4.32% | 5.77% | 4.43% |
| At market value | (16.71)% | 5.90% | 16.76% | 8.78% | 11.38% |

Ratios to Average Net Assets of Common Shareholders²

| | | | | | |
|---|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly | 1.39% | 1.41% | 1.35% | 1.35% | 1.40% |
| Expenses after fees waived and before fees paid indirectly | 1.46% | 1.50% | 1.39% | 1.40% | 1.40% |
| Expenses before fees waived and paid indirectly | 1.47% | 1.50% | 1.39% | 1.40% | 1.40% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 5.90% | 6.11% | 5.38% | 6.37% | 7.17% |
| Preferred share dividends from net investment income | 1.68% | 1.50% | 0.88% | 0.42% | 0.44% |
| Net investment income available to common shareholders | 4.22% | 4.61% | 4.50% | 5.95% | 6.73% |

Supplemental Data

| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000) | \$ 14,274 | \$ 14,358 | \$ 14,569 | \$ 14,553 | \$ 14,752 |
| Portfolio turnover | 38% | 49% | 20% | 15% | 6% |
| Net assets applicable to common shareholders, end of year (000) | \$ 13,956 | \$ 14,615 | \$ 14,299 | \$ 14,529 | \$ 14,665 |

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| | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|
| 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 | \$ 71,534 | \$ 73,731 | \$ 72,671 | \$ 73,433 | \$ 73,886 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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, | | | | |
|---|------------------------|------------|------------|------------|------------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.74 | \$ 15.18 | \$ 14.77 | \$ 13.97 | \$ 14.16 |
| Investment operations: | | | | | |
| Net investment income | 1.08 | 1.11 | 1.12 | 1.15 | 1.12 |
| Net realized and unrealized gain (loss) | (0.64) | 0.62 | 0.36 | 0.65 | (0.34) |
| Dividends to preferred shareholders from net investment income | (0.30) | (0.26) | (0.16) | (0.09) | (0.08) |
| Net increase from investment operations | 0.14 | 1.47 | 1.32 | 1.71 | 0.70 |
| Dividends to common shareholders from net investment income | (0.91) | (0.91) | (0.91) | (0.91) | (0.89) |
| Net asset value, end of year | \$ 14.97 | \$ 15.74 | \$ 15.18 | \$ 14.77 | \$ 13.97 |
| Market price, end of year | \$ 15.82 | \$ 17.12 | \$ 14.92 | \$ 13.65 | \$ 13.21 |
| Total Investment Returns¹ | | | | | |
| At net asset value | 0.77% | 9.93% | 9.47% | 13.14% | 5.49% |
| At market value | (2.09) % | 21.65% | 16.42% | 10.58% | 7.92% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 0.91% | 0.87% | 0.85% | 0.87% | 0.89% |
| Expenses after fees waived and before fees paid indirectly | 0.91% | 0.87% | 0.86% | 0.88% | 0.89% |
| Expenses before fees waived and paid indirectly | 1.21% | 1.25% | 1.25% | 1.28% | 1.30% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.09% | 7.26% | 7.35% | 7.96% | 8.01% |
| Preferred share dividends from net investment income | 1.98% | 1.71% | 1.04% | 0.59% | 0.57% |
| Net investment income available to common shareholders | 5.11% | 5.55% | 6.31% | 7.37% | 7.44% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 231,216 | \$ 230,845 | \$ 227,738 | \$ 216,238 | \$ 211,275 |
| Portfolio turnover | 26% | 17% | 28% | 15% | 34% |
| Net assets applicable to common shareholders, end of year (000) | \$ 225,939 | \$ 236,573 | \$ 227,472 | \$ 221,371 | \$ 209,397 |
| 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 | \$ 67,816 | \$ 69,836 | \$ 68,107 | \$ 66,945 | \$ 64,675 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year

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are not annualized. 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.

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Financial Highlights

BlackRock Florida Investment Quality Municipal Trust (RFA)

| | Year Ended October 31, | | | | |
|---|------------------------|-----------|-----------|-----------|-----------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.24 | \$ 14.39 | \$ 15.02 | \$ 15.39 | \$ 15.65 |
| Investment operations: | | | | | |
| Net investment income | 0.83 | 0.82 | 0.84 | 0.98 | 1.04 |
| Net realized and unrealized gain (loss) | (0.69) | 0.40 | (0.35) | (0.18) | (0.39) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.26) | (0.21) | (0.15) | (0.07) | (0.08) |
| Net realized gains | (0.04) | (0.05) | (0.01) | (0.02) | |
| Net increase (decrease) from investment operations | (0.16) | 0.96 | 0.33 | 0.71 | 0.57 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.60) | (0.85) | (0.85) | (0.85) | (0.83) |
| Net realized gains | (0.05) | (0.26) | (0.11) | (0.23) | |
| Total dividends and distributions | (0.65) | (1.11) | (0.96) | (1.08) | (0.83) |
| Net asset value, end of year | \$ 13.43 | \$ 14.24 | \$ 14.39 | \$ 15.02 | \$ 15.39 |
| Market price, end of year | \$ 11.86 | \$ 16.00 | \$ 14.85 | \$ 14.30 | \$ 14.47 |
| Total Investment Returns¹ | | | | | |
| At net asset value | (1.02)% | 6.46% | 2.19% | 5.00% | 3.98% |
| At market value | (22.21)% | 15.91% | 10.76% | 6.32% | 5.52% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 1.39% | 1.37% | 1.29% | 1.27% | 1.29% |
| Expenses after fees waived and before fees paid indirectly | 1.43% | 1.43% | 1.32% | 1.31% | 1.29% |
| Expenses before fees waived and paid indirectly | 1.44% | 1.43% | 1.32% | 1.31% | 1.29% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 6.03% | 5.80% | 5.69% | 6.48% | 6.69% |
| Preferred share dividends from net investment income | 1.88% | 1.49% | 1.05% | 0.46% | 0.51% |
| Net investment income available to common shareholders | 4.15% | 4.31% | 4.64% | 6.02% | 6.18% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 15,589 | \$ 15,930 | \$ 16,626 | \$ 17,035 | \$ 17,561 |
| Portfolio turnover | 40% | 57% | 15% | 13% | 17% |
| Net assets applicable to common shareholders, end of year (000) | \$ 15,134 | \$ 16,054 | \$ 16,214 | \$ 16,929 | \$ 17,347 |
| 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 | \$ 69,526 | \$ 72,229 | \$ 72,696 | \$ 74,795 | \$ 76,021 |

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Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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 Florida Municipal Income Trust (BBF)

| | Year Ended October 31, | | | | |
|---|------------------------|------------|------------|------------|-----------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.68 | \$ 15.48 | \$ 15.27 | \$ 14.68 | \$ 14.57 |
| Investment operations: | | | | | |
| Net investment income | 1.07 | 1.11 | 1.11 | 1.12 | 1.11 |
| Net realized and unrealized gain (loss) | (0.49) | 0.26 | 0.17 | 0.45 | (0.03) |
| Dividends to preferred shareholders from net investment income | (0.31) | (0.27) | (0.17) | (0.08) | (0.08) |
| Net increase from investment operations | 0.27 | 1.10 | 1.11 | 1.49 | 1.00 |
| Dividends to common shareholders from net investment income | (0.90) | (0.90) | (0.90) | (0.90) | (0.89) |
| Net asset value, end of year | \$ 15.05 | \$ 15.68 | \$ 15.48 | \$ 15.27 | \$ 14.68 |
| Market price, end of year | \$ 15.10 | \$ 16.30 | \$ 15.25 | \$ 14.40 | \$ 13.36 |
| Total Investment Returns¹ | | | | | |
| At net asset value | 1.78% | 7.34% | 7.63% | 11.02% | 7.39% |
| At market value | (1.76)% | 13.26% | 12.44% | 15.04% | 4.30% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 0.96% | 0.92% | 0.90% | 0.93% | 0.94% |
| Expenses after fees waived and before fees paid indirectly | 0.97% | 0.93% | 0.91% | 0.93% | 0.95% |
| Expenses before fees waived and paid indirectly | 1.28% | 1.30% | 1.30% | 1.32% | 1.35% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.02% | 7.12% | 7.16% | 7.49% | 7.50% |
| Preferred share dividends from net investment income | 2.04% | 1.75% | 1.11% | 0.55% | 0.53% |
| Net investment income available to common shareholders | 4.98% | 5.37% | 6.05% | 6.94% | 6.97% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 102,424 | \$ 103,431 | \$ 103,432 | \$ 100,002 | \$ 98,081 |
| Portfolio turnover | 25% | 20% | 10% | 10% | 19% |
| Net assets applicable to common shareholders, end of year (000) | \$ 100,564 | \$ 104,451 | \$ 102,944 | \$ 101,512 | \$ 97,589 |
| 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 | \$ 68,688 | \$ 70,391 | \$ 69,729 | \$ 69,101 | \$ 67,394 |

1 Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

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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.

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Financial Highlights

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

| | Year Ended October 31, | | | | |
|---|------------------------|-----------|-----------|-----------|-----------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 14.47 | \$ 14.48 | \$ 14.79 | \$ 14.90 | \$ 14.64 |
| Investment operations: | | | | | |
| Net investment income | 0.91 | 0.85 | 0.87 | 0.97 | 1.00 |
| Net realized and unrealized gain (loss) | (0.70) | 0.34 | (0.21) | (0.20) | 0.12 |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.23) | (0.20) | (0.15) | (0.07) | (0.06) |
| Net realized gains | (0.02) | (0.03) | | | |
| Net increase (decrease) from investment operations | (0.04) | 0.96 | 0.51 | 0.70 | 1.06 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.82) | (0.84) | (0.82) | (0.81) | (0.80) |
| Net realized gains | (0.04) | (0.13) | | | |
| Total dividends and distributions | (0.86) | (0.97) | (0.82) | (0.81) | (0.80) |
| Net asset value, end of year | \$ 13.57 | \$ 14.47 | \$ 14.48 | \$ 14.79 | \$ 14.90 |
| Market price, end of year | \$ 14.96 | \$ 15.95 | \$ 14.70 | \$ 15.00 | \$ 14.80 |
| Total Investment Returns¹ | | | | | |
| At net asset value | (1.03)% | 6.14% | 3.43% | 5.00% | 7.48% |
| At market value | (1.02)% | 15.25% | 3.53% | 7.14% | 17.59% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 1.40% | 1.41% | 1.34% | 1.34% | 1.39% |
| Expenses after fees waived and before fees paid indirectly | 1.47% | 1.51% | 1.37% | 1.37% | 1.39% |
| Expenses before fees waived and paid indirectly | 1.48% | 1.51% | 1.37% | 1.37% | 1.39% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 6.49% | 5.91% | 5.89% | 6.50% | 6.72% |
| Preferred share dividends from net investment income | 1.67% | 1.41% | 1.00% | 0.47% | 0.41% |
| Net investment income available to common shareholders | 4.82% | 4.50% | 4.89% | 6.03% | 6.31% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 14,146 | \$ 14,499 | \$ 14,873 | \$ 14,974 | \$ 14,975 |
| Portfolio turnover | 31% | 27% | 19% | 12% | 4% |
| Net assets applicable to common shareholders, end of year (000) | \$ 13,694 | \$ 14,576 | \$ 14,581 | \$ 14,900 | \$ 15,007 |
| 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 | \$ 70,649 | \$ 73,603 | \$ 73,612 | \$ 74,670 | \$ 75,026 |

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¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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.

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Financial Highlights

BlackRock New Jersey Municipal Income Trust (BNJ)

| | Year Ended October 31, | | | | |
|---|------------------------|------------|------------|------------|------------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 16.35 | \$ 15.87 | \$ 15.38 | \$ 14.59 | \$ 14.29 |
| Investment operations: | | | | | |
| Net investment income | 1.14 | 1.17 | 1.17 | 1.16 | 1.15 |
| Net realized and unrealized gain (loss) | (0.74) | 0.52 | 0.42 | 0.61 | 0.11 |
| Dividends to preferred shareholders from net investment income | (0.30) | (0.26) | (0.18) | (0.08) | (0.08) |
| Net increase from investment operations | 0.10 | 1.43 | 1.41 | 1.69 | 1.18 |
| Dividends to common shareholders from net investment income | (0.96) | (0.95) | (0.92) | (0.90) | (0.88) |
| Net asset value, end of year | \$ 15.49 | \$ 16.35 | \$ 15.87 | \$ 15.38 | \$ 14.59 |
| Market price, end of year | \$ 16.90 | \$ 18.40 | \$ 15.91 | \$ 14.45 | \$ 14.04 |
| Total Investment Returns¹ | | | | | |
| At net asset value | 0.17% | 9.18% | 9.60% | 12.29% | 8.68% |
| At market value | (2.89)% | 22.56% | 16.95% | 9.63% | 9.59% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 0.93% | 0.89% | 0.89% | 0.91% | 0.93% |
| Expenses after fees waived and before fees paid indirectly | 0.94% | 0.91% | 0.90% | 0.91% | 0.94% |
| Expenses before fees waived and paid indirectly | 1.24% | 1.27% | 1.28% | 1.30% | 1.34% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.18% | 7.31% | 7.37% | 7.74% | 7.85% |
| Preferred share dividends from net investment income | 1.86% | 1.63% | 1.12% | 0.56% | 0.57% |
| Net investment income available to common shareholders | 5.32% | 5.68% | 6.25% | 7.18% | 7.28% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 119,365 | \$ 119,542 | \$ 117,596 | \$ 111,263 | \$ 107,900 |
| Portfolio turnover | 23% | 2% | 6% | 16% | 13% |
| Net assets applicable to common shareholders, end of year (000) | \$ 116,152 | \$ 121,987 | \$ 117,739 | \$ 114,019 | \$ 108,172 |
| 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 | \$ 70,528 | \$ 72,812 | \$ 71,142 | \$ 69,682 | \$ 67,387 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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.

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See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Investment Quality Municipal Trust (RNY)

| | Year Ended October 31, | | | | |
|---|------------------------|-----------|-----------|-----------|-----------|
| | 2007 | 2006 | 2005 | 2004 | 2003 |
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.18 | \$ 15.03 | \$ 15.35 | \$ 15.34 | \$ 15.47 |
| Investment operations: | | | | | |
| Net investment income | 0.95 | 0.97 | 0.96 | 0.96 | 1.03 |
| Net realized and unrealized gain (loss) | (0.61) | 0.37 | (0.26) | | (0.21) |
| Dividends and distributions to preferred shareholders from: | | | | | |
| Net investment income | (0.25) | (0.21) | (0.14) | (0.07) | (0.07) |
| Net realized gains | (0.01) | (0.02) | | | |
| Net increase from investment operations | 0.08 | 1.11 | 0.56 | 0.89 | 0.75 |
| Dividends and distributions to common shareholders from: | | | | | |
| Net investment income | (0.85) | (0.88) | (0.88) | (0.88) | (0.88) |
| Net realized gains | (0.01) | (0.08) | | | |
| Total dividends and distributions | (0.86) | (0.96) | (0.88) | (0.88) | (0.88) |
| Net asset value, end of year | \$ 14.40 | \$ 15.18 | \$ 15.03 | \$ 15.35 | \$ 15.34 |
| Market price, end of year | \$ 15.39 | \$ 16.65 | \$ 14.75 | \$ 14.50 | \$ 14.18 |
| Total Investment Returns¹ | | | | | |
| At net asset value | 0.10% | 7.32% | 3.97% | 6.48% | 5.42% |
| At market value | (2.46)% | 19.95% | 8.01% | 8.81% | 4.69% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 1.24% | 1.25% | 1.20% | 1.21% | 1.24% |
| Expenses after fees waived and before fees paid indirectly | 1.29% | 1.33% | 1.24% | 1.24% | 1.24% |
| Expenses before fees waived and paid indirectly | 1.29% | 1.33% | 1.24% | 1.24% | 1.24% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 6.42% | 6.48% | 6.30% | 6.29% | 6.68% |
| Preferred share dividends from net investment income | 1.72% | 1.42% | 0.91% | 0.46% | 0.44% |
| Net investment income available to common shareholders | 4.70% | 5.06% | 5.39% | 5.83% | 6.24% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 19,329 | \$ 19,527 | \$ 19,993 | \$ 20,019 | \$ 20,158 |
| Portfolio turnover | 37% | 24% | 10% | 23% | 36% |
| Net assets applicable to common shareholders, end of year (000) | \$ 18,848 | \$ 19,839 | \$ 19,643 | \$ 20,066 | \$ 20,053 |
| 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 | \$ 73,090 | \$ 75,614 | \$ 75,111 | \$ 76,195 | \$ 76,159 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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.

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See Notes to Financial Statements.

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Financial Highlights

BlackRock New York Municipal Income Trust (BNY)

Year Ended October 31,

| | 2007 | 2006 | 2005 | 2004 | 2003 |
|---|------------|------------|------------|------------|------------|
| Per Common Share Operating Performance | | | | | |
| Net asset value, beginning of year | \$ 15.88 | \$ 15.44 | \$ 15.28 | \$ 14.76 | \$ 14.47 |
| Investment operations: | | | | | |
| Net investment income | 1.11 | 1.13 | 1.14 | 1.14 | 1.14 |
| Net realized and unrealized gain (loss) | (0.70) | 0.47 | 0.09 | 0.36 | 0.13 |
| Dividends to preferred shareholders from net investment income | (0.28) | (0.26) | (0.17) | (0.08) | (0.09) |
| Net increase from investment operations | 0.13 | 1.34 | 1.06 | 1.42 | 1.18 |
| Dividends to common shareholders from net investment income | (0.90) | (0.90) | (0.90) | (0.90) | (0.89) |
| Net asset value, end of year | \$ 15.11 | \$ 15.88 | \$ 15.44 | \$ 15.28 | \$ 14.76 |
| Market price, end of year | \$ 15.55 | \$ 17.35 | \$ 15.19 | \$ 13.99 | \$ 13.45 |
| Total Investment Returns¹ | | | | | |
| At net asset value | 0.64% | 8.91% | 7.38% | 10.46% | 8.84% |
| At market value | (5.20)% | 20.95% | 15.38% | 10.99% | 6.95% |
| Ratios to Average Net Assets of Common Shareholders² | | | | | |
| Expenses after fees waived and paid indirectly | 0.92% | 0.87% | 0.86% | 0.87% | 0.88% |
| Expenses after fees waived and before fees paid indirectly | 0.92% | 0.88% | 0.87% | 0.87% | 0.89% |
| Expenses before fees waived and paid indirectly | 1.22% | 1.25% | 1.26% | 1.27% | 1.29% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends from net investment income | 7.23% | 7.30% | 7.35% | 7.62% | 7.73% |
| Preferred share dividends from net investment income | 1.84% | 1.69% | 1.08% | 0.56% | 0.62% |
| Net investment income available to common shareholders | 5.39% | 5.61% | 6.27% | 7.06% | 7.11% |
| Supplemental Data | | | | | |
| Average net assets of common shareholders (000) | \$ 195,754 | \$ 195,439 | \$ 194,038 | \$ 188,476 | \$ 183,648 |
| Portfolio turnover | 23% | 27% | 24% | 13% | 14% |
| Net assets applicable to common shareholders, end of year (000) | \$ 190,962 | \$ 199,717 | \$ 193,457 | \$ 191,274 | \$ 184,874 |
| 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 | \$ 68,509 | \$ 70,502 | \$ 69,073 | \$ 68,575 | \$ 67,115 |

¹ Total investment returns at market price, which can be significantly greater or lesser than at net asset value, and may result in substantially different returns. Total investment returns exclude the effects of brokerage commissions. Total investment returns for less than a full year are not annualized. 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.

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. Investment Quality Municipal, 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 operations.

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 appropriate (Trustees or a Board). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments as appropriate, 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. Short-term securities may be valued at amortized cost. 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.

In September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157), was issued and 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. At this time, management is evaluating the implications of FAS 157 and its impact on the Trusts' financial statements, if any, has not been determined.

In addition, in February 2007, Statement of Financial Accounting Standards No. 159, The Fair Value Option for Financial Assets and Financial Liabilities (FAS 159). was issued and is effective for fiscal years beginning after November 15, 2007. Early adoption is permitted as of the beginning of a fiscal year that begins on or before November 15, 2007, provided the entity also elects to apply the provisions of FAS 157. FAS 159 permits entities to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured as fair value. FAS 159 also establishes presentation and disclosure requirements designed to facilitate comparisons between entities that choose different measurement attributes for similar types of assets and liabilities. At this time, management is evaluating the implications of FAS 159 and its impact on the Trust's financial

statements, if any, had not been determined.

Forward Commitments, When-Issued and Delayed Delivery Securities: The Portfolios may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Portfolios may purchase securities under such conditions only with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Portfolios may be required to pay more at settlement than the security is worth. In addition, the purchaser is not entitled to any of the interest earned prior to settlement. Upon making a commitment to purchase a security on a when-issued forward commitment basis, the Portfolios will hold liquid assets worth at least the equivalent of the amount due.

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. Dividend income is recorded on the ex-dividend dates. Each Trust

Notes to Financial Statements (continued)

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.

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: Forward starting swaps are 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 close each forward starting swap before the accrual date specified in the agreement and therefore never enter 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 counter-party 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 investment 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 or forward starting swaps), 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 Subchapter M of 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.

In July 2006, the Financial Accounting Standards Board issued Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes and interpretation of FAS Statement No. 109. FIN 48 prescribes the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity, including mutual funds, before being measured and recognized in the financial statements. Adoption of FIN 48 is required for the last net asset value calculation in the first required financial statement reporting period for fiscal years beginning after December 15, 2006. The impact on each of the Trust's financial statements, if any, is currently being assessed.

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

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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 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 (Independent Trustees) 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 trusts 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.

Notes to Financial Statements (continued)

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.

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. Municipal Bonds Held in Trust

Long-Term Municipal invests in highly leveraged residual certificates (TOB Residuals) issued by tender option bond trusts (TOBs). A TOB is established by a third party sponsor forming a special purpose entity, into which Long-Term Municipal, or an agent on behalf of Long-Term Municipal, transfers municipal securities. 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 generally 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 Liabilities, therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal's schedule of investments and the proceeds from the transaction are reported as a liability for trust certificates of Long-Term Municipal. Similarly, proceeds from residual certificates issued to affiliates, if any, from the transaction are included in the liability for trust certificates. Interest income from the underlying security is recorded by Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating to remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. The residual interests held by Long-Term Municipal include the right of Long-Term Municipal (1) to cause the holders of a proportional share of floating rate certificates to tender their certificates at par, and (2) to transfer a corresponding share of the municipal securities from the TOB to 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, 2007, the aggregate value of the underlying municipal securities transferred to TOBs was \$177,087,696, the related liability for the trust certificates was \$177,527,503, and the range of interest rates was 4.07% to 3.39%.

Financial transactions executed through TOBs generally will under perform 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 Long-Term Municipal's net investment income and dividends to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect Long-Term Municipal'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. Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. are principal owners of BlackRock, 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 July 31, 2006, 0.20% through July 31, 2007, 0.15% through July 31, 2008, 0.10% through July 31, 2009 and 0.05% through July 31, 2010.

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

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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 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.

The Advisor has agreed to reimburse its advisory fees by the amount of investment advisory fees each Trust pays to the Advisor indirectly through its investments in affiliated money market funds, which is shown on the Statements of Operations as fees reimbursed by Advisor.

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 and secondary market support to each Trust.

Notes to Financial Statements (continued)

These expenses are generally pro-rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds. For the year ended October 31, 2007, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statement of Operations:

| Trust | Amount |
|-------------------------------|-----------|
| Investment Quality Municipal | \$ 11,377 |
| Municipal Income | 25,403 |
| Long-Term Municipal | 4,520 |
| California Investment Quality | 653 |
| California Income | 9,666 |
| Florida Investment Quality | 762 |
| Florida Income | 4,435 |
| New Jersey Investment Quality | 660 |
| New Jersey Income | 4,936 |
| New York Investment Quality | 892 |
| New York Income | 8,321 |

Pursuant to the terms of their custody agreement, each Trust received 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.

Investments in companies considered to be an affiliate of the Trusts, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Trust | Portfolio Company | Net Purchases (000) | Dividend Income |
|--------------------------------|---|---------------------|-----------------|
| Investment Quality Municipal | Merrill Lynch Institutional Tax-Exempt Fund | 5,500 | \$ 111,947 |
| Municipal Income | Merrill Lynch Institutional Tax-Exempt Fund | 2,600 | 134,765 |
| Long-Term Municipal California | Merrill Lynch Institutional Tax-Exempt Fund | 2,600 | 79,642 |
| Investment Quality California | CMA California Mun. Money Fund | 418 | 17,741 |
| California Income | CMA California Mun. Money Fund | 6,944 | 146,193 |
| Florida Investment Quality | CMA Florida Mun. Money Fund | 211 | 10,580 |
| Florida Income | CMA Florida Mun. Money Fund | 1,763 | 63,692 |
| New Jersey Investment Quality | CMA New Jersey Mun. Money Fund | 4 | 4,441 |
| New Jersey Income | CMA New Jersey Mun. Money Fund | 223 | 23,253 |
| New York Investment Quality | CMA New York Mun. Money Fund | 107 | 7,516 |
| New York Income | CMA New York Mun. Money Fund | 47 | 47,163 |

During the year ended October 31, 2007, Merrill Lynch & Co., Inc., through their affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith, Inc., earned commissions on transactions of securities as follows:

| Trust | Commission Amount |
|-------|-------------------|
|-------|-------------------|

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| | | |
|-------------------------------|----|-------|
| Long-Term Municipal | \$ | 1,320 |
| California Investment Quality | | 66 |

Certain officers and/or directors of the Trusts are officers and/or directors of BlackRock, Inc., or its affiliates.

Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended October 31, 2007, were as follows:

| Trust | Purchases | Sales |
|-------------------------------|---------------|---------------|
| Investment Quality Municipal | \$ 77,168,375 | \$ 65,835,018 |
| Municipal Income | 191,700,172 | 167,846,528 |
| Long-Term Municipal | 142,851,650 | 148,116,196 |
| California Investment Quality | 11,104,253 | 7,823,079 |
| California Income | 92,386,284 | 96,318,080 |
| Florida Investment Quality | 13,548,302 | 9,411,023 |
| Florida Income | 43,263,431 | 38,130,102 |
| New Jersey Investment Quality | 9,961,956 | 6,369,742 |
| New Jersey Income | 42,569,982 | 43,047,179 |
| New York Investment Quality | 10,444,017 | 10,461,845 |
| New York Income | 71,420,649 | 70,232,607 |

Details of open forward starting swap agreements at October 31, 2007 were as follows:

| Trust | Notional Amount | Fixed Rate ^(a) | Counter Party | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|------------------------------|-----------------|---------------------------|---------------|----------------|------------------|--|
| Investment Quality Municipal | \$ 31,250,000 | 3.977% | JP Morgan | 01/04/08 | 01/04/23 | \$ (343,531) |
| | 8,500,000 | 3.861 | JP Morgan | 01/31/08 | 01/31/23 | 13,591 |
| | | | | | | \$ (329,940) |
| Municipal Income | \$ 26,800,000 | 3.977% | JP Morgan | 01/04/08 | 01/04/23 | \$ (294,613) |
| | 17,160,000 | 3.971 | CitiBank | 12/21/07 | 12/21/27 | 498 |
| | 32,800,000 | 3.861 | JP Morgan | 01/31/08 | 01/31/23 | 52,447 |
| | | | | | | \$ (241,668) |
| Long-Term Municipal | \$ 10,100,000 | 3.976% | JP Morgan | 01/04/08 | 01/04/23 | \$ (111,029) |
| Florida Investment Quality | \$ 1,750,000 | 3.984% | JP Morgan | 11/30/07 | 11/30/22 | \$ (21,886) |
| | 2,000,000 | 3.855% | Lehman | 12/21/07 | 12/21/22 | 2,628 |
| | | | | | | \$ (19,258) |
| New Jersey Income | \$ 1,100,000 | 4.065% | CitiBank | 12/20/07 | 12/20/37 | \$ (729) |
| New York | \$ 6,000,000 | 4.026% | CitiBank | 12/21/07 | 12/21/32 | \$ (2,826) |

Income

(a) Trust pays fixed interest rate and receives 1-week BMA Municipal Swap Index floating interest rate beginning on the effective date. BMA - Bond Market Association.

Note 5. Income Tax Information

No provision is made for U.S. federal taxes as it is the portfolios intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended, and to make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

Reclassification of Capital Accounts: U.S. generally accepted accounting principles require that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. Accordingly, the table below summarizes the amounts reclassified per Trust during the current year between undistributed (distributions in excess of) net investment income and accumulated net realized gain (loss) as a result of permanent differences attributable to amortization methods on fixed income

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Notes to Financial Statements (continued)

securities. These reclassifications have no effect on net assets or net asset values per share.

| Trust | Undistributed Net Investment Income/Distributions in Excess of Net Investment Income | Accumulated Gain/(Loss) |
|-------------------------------|--|----------------------------|
| Investment Quality Municipal | \$ (24,585) | \$ 24,585 |
| Municipal Income | (9) | 9 |
| Long-Term Municipal | 1,108 | (1,108) |
| California Investment Quality | (2,707) | 2,707 |
| California Income | (21) | 21 |
| Florida Income | (34) | 34 |
| New Jersey Investment Quality | (132) | 132 |
| New Jersey Income | (15) | 15 |
| New York Investment Quality | (7,444) | 7,444 |
| New York Income | (841) | 841 |

The tax character of distributions paid during the years ended October 31, 2007 and October 31, 2006 were as follows:

| Distributions Paid From: | Year ended October 31, 2007 | | | |
|-------------------------------|-----------------------------|--------------------|-------------------------------|------------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Investment Municipal Quality | \$ 22,514,181 | \$ | \$ | \$ 22,514,181 |
| Municipal Income | 56,847,893 | 75,424 | | 56,923,317 |
| Long-Term Municipal | 9,535,364 | | | 9,535,364 |
| California Investment Quality | 843,196 | | 68,629 | 911,825 |
| California Income | 18,339,053 | | | 18,339,053 |
| Florida Investment Quality | 967,562 | | 96,447 | 1,064,009 |
| Florida Income | 8,128,970 | | | 8,128,970 |
| New Jersey Investment Quality | 1,067,344 | | 55,732 | 1,123,076 |
| New Jersey Income | 9,372,085 | | | 9,372,085 |
| New York Investment Quality | 1,446,723 | | 26,367 | 1,473,090 |
| New York Income | 14,996,361 | | | 14,996,361 |

| Distributions Paid From: | Year ended October 31, 2006 | | | |
|-------------------------------|-----------------------------|--------------------|-------------------------------|------------------------|
| | Tax-exempt Income | Ordinary Income | Long-term Capital Gains | Total Distributions |
| Investment Municipal Quality | \$ 22,393,077 | \$ | \$ | \$ 22,393,077 |
| Municipal Income | 55,387,719 | | | 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 |

As of October 31, 2007, the components of distributable earnings on a tax basis were as follows:

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| Trust | Undistributed Tax-exempt Income | Undistributed Ordinary Income | Undistributed Long-term Gain/(Loss) | Unrealized Gain/(Loss) Net |
|-------------------------------|---------------------------------------|-------------------------------------|---|----------------------------------|
| Investment Municipal Quality | \$ 2,966,144 | \$ | \$ (779,990) | \$ 11,805,105 |
| Municipal Income | 5,342,158 | | (32,878,847) | 42,784,268 |
| Long-Term Municipal | | | (652,595) | (6,519,481) |
| California Investment Quality | 12,064 | | (5,173) | 546,481 |
| California Income | 2,865,807 | | (6,301,496) | 15,040,257 |
| Florida Investment Quality | 16,357 | | (137,267) | 242,511 |
| Florida Income | 1,250,295 | | (1,222,992) | 5,745,016 |
| New Jersey Investment Quality | 185,383 | | (55,066) | 444,705 |
| New Jersey Income | 1,764,166 | | (1,225,312) | 9,007,803 |
| New York Investment Quality | 161,923 | 14,189 | 167,624 | 813,667 |
| New York Income | 3,714,675 | | (729,073) | 8,530,692 |

The difference between book-basis and tax-basis unrealized gains/losses is attributable primarily to amortization methods of premiums and discounts on fixed income securities, the tax deferral of losses on wash sales, the timing of recognition of income from partnership investments, the difference between the book and tax treatment of residual interests in tender option bonds and other temporary differences.

For federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2007, the Trust's last tax year-end except for New York Income which had its last tax year-end at July 31, 2007. These amounts may be used to offset future realized capital gains, if any:

| Trust | Capital Loss Carryforward Amount | Expires |
|-------------------------------|--|---------|
| Investment Quality Municipal | \$ 779,990 | 2014 |
| Municipal Income | \$ 11,431,206 | 2011 |
| | 15,767,388 | 2012 |
| | 4,991,782 | 2014 |
| | 688,471 | 2015 |
| | \$ 32,878,847 | |
| Long-Term Municipal | \$ 701,315 | 2014 |
| California Investment Quality | \$ 5,173 | 2015 |
| California Income | \$ 7,607 | 2011 |
| | 4,943,577 | 2012 |
| | 1,350,312 | 2014 |
| | \$ 6,301,496 | |
| Florida Investment Quality | \$ 137,267 | 2015 |
| Florida Income | \$ 796,318 | 2012 |
| | 426,674 | 2015 |
| | \$ 1,222,992 | |
| New Jersey Investment Quality | \$ 55,066 | 2015 |
| New Jersey Income | \$ 610,058 | 2012 |
| | 615,254 | 2015 |
| | \$ 1,225,312 | |

| | | | |
|-----------------|----|---------|------|
| New York Income | \$ | 197,144 | 2012 |
|-----------------|----|---------|------|

Note 6. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts and Long-Term Municipal. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares (preferred shares). At October 31, 2007, the shares owned by an affiliate of the Advisor of Long-Term Municipal were 9,704.

Notes to Financial Statements (continued)

During the years ended October 31, 2007 and 2006, the following Trusts issued additional shares under their respective dividend reinvestment plan:

| Trust | October 31, 2007 | October 31, 2006 |
|-------------------------------|------------------|------------------|
| Investment Quality Municipal | 83,554 | |
| Municipal Income | 197,269 | 183,235 |
| Long-Term Municipal | 36,210 | 34,238 |
| California Income | 61,958 | 45,581 |
| Florida Income | 16,959 | 14,192 |
| New Jersey Investment Quality | 1,972 | |
| New Jersey Income | 39,482 | 42,417 |
| New York Investment Quality | 1,724 | |
| New York Income | 56,191 | 52,616 |

Long-Term Municipal, which commenced operation on February 28, 2006, issued 13,049,704 common shares under the initial public offering. An additional 225,000 shares were issued by the underwriters exercising their over-allotment option. Offering costs incurred in connection with the offering of common shares have been charged against the proceeds from the initial common share offering in the amount of \$381,825.

As of October 31, 2007, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| Trust | Series | Shares |
|-------------------------------|--------|--------|
| Investment Quality Municipal | T7 | 3,262 |
| | T28 | 2,600 |
| Municipal Income | M7 | 3,001 |
| | T7 | 3,001 |
| | W7 | 3,001 |
| | R7 | 3,001 |
| | F7 | 3,001 |
| California Investment Quality | W7 | 300 |
| California Income | T7 | 2,639 |
| | R7 | 2,639 |
| Florida Investment Quality | R7 | 340 |
| Florida Income | T7 | 2,302 |
| New Jersey Investment Quality | T7 | 300 |
| New Jersey Income | R7 | 2,552 |
| New York Investment Quality | F7 | 392 |
| New York Income | W7 | 2,195 |
| | F7 | 2,195 |

Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended October 31, 2007 were as follows:

| Trust | Series | Low | High | Average |
|-------|--------|-----|------|---------|
|-------|--------|-----|------|---------|

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| | | | | |
|-------------------------------|-----|-------|-------|-------|
| Investment Quality Municipal | T7 | 3.13% | 4.00% | 3.59% |
| | T28 | 3.35 | 4.30 | 3.71 |
| Municipal Income | M7 | 3.10 | 4.05 | 3.63 |
| | T7 | 3.10 | 4.25 | 3.63 |
| | W7 | 3.16 | 4.02 | 3.60 |
| | R7 | 3.00 | 4.05 | 3.60 |
| | F7 | 3.10 | 4.00 | 3.58 |
| California Investment Quality | W7 | 2.90 | 5.10 | 3.42 |
| California Income | T7 | 2.50 | 4.00 | 3.53 |
| | R7 | 2.90 | 4.00 | 3.43 |
| Florida Investment Quality | R7 | 3.50 | 5.40 | 3.95 |
| Florida Income | T7 | 3.30 | 4.10 | 3.64 |
| New Jersey Investment Quality | T7 | 2.00 | 5.11 | 3.39 |
| New Jersey Income | R7 | 2.50 | 4.10 | 3.49 |
| New York Investment Quality | F7 | 2.00 | 4.10 | 3.48 |
| New York Income | W7 | 2.85 | 4.00 | 3.29 |
| | F7 | 2.89 | 4.00 | 3.27 |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust/Articles Supplementary, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

Notes to Financial Statements (concluded)

Note 7. Concentration Risk

The Trusts concentrate their investments in securities issued by state agencies, other governmental entities and U.S. Territories. The Trusts are more susceptible to adverse financial, social, environmental, economic, regulatory and political factors that may affect these states agencies, other governmental entities and U.S. Territories, which could seriously affect the ability of these states and their municipal subdivisions to meet continuing obligations for principal and interest payments and therefore could impact the value of the Trusts' investments and net asset value per share, than if the Trusts were not concentrated in securities issued by state agencies, other governmental entities and U.S. Territories.

Many municipalities insure repayment for their obligations. Although bond insurance reduces the risk of loss due to default by an issuer, such bonds remain subject to the risk that market value may fluctuate for other reasons and there is no assurance that the insurance company will meet its obligations. These securities have been identified in the Portfolios of Investments.

Note 8. Subsequent Events

Subsequent to October 31, 2007, the Board of each Trust declared dividends from undistributed earnings per common share payable December 1, 2007, to shareholders of record on November 15, 2007. The per share common dividends declared were as follows:

| Trust | Common Dividend Per Share |
|-------------------------------|---------------------------------|
| Investment Quality Municipal | \$ 0.082500 |
| Municipal Income | 0.080000 |
| Long-Term Municipal | 0.055000 |
| California Investment Quality | 0.048000 |
| California Income | 0.076074 |
| Florida Investment Quality | 0.048000 |
| Florida Income | 0.075375 |
| New Jersey Investment Quality | 0.068000 |
| New Jersey Income | 0.079625 |
| New York Investment Quality | 0.070000 |
| New York Income | 0.075339 |

The dividends declared on preferred shares for the period November 1, 2007 to November 30, 2007 for each of the Trusts were as follows:

| Trust | Series | Dividends Declared |
|-------------------------------|--------|-----------------------|
| Investment Quality Municipal | T7 | \$ 240,866 |
| | T28 | 236,860 |
| Municipal Income | M7 | 207,129 |
| | T7 | 205,448 |
| | W7 | 222,854 |
| | R7 | 263,308 |
| | F7 | 243,081 |
| California Investment Quality | W7 | 18,072 |
| California Income | T7 | 191,064 |
| | R7 | 216,979 |
| Florida Investment Quality | R7 | 33,092 |
| Florida Income | T7 | 168,552 |
| New Jersey Investment Quality | T7 | 19,332 |

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| | | |
|-----------------------------|----|---------|
| New Jersey Income | R7 | 207,273 |
| New York Investment Quality | F7 | 30,623 |
| New York Income | W7 | 119,101 |
| | F7 | 165,876 |

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Report of Independent Registered Public Accounting Firm

To the Trustees and Shareholders of:
BlackRock Investment Quality Municipal Trust, Inc.
BlackRock Municipal Income Trust
BlackRock Long-Term Municipal Advantage Trust
BlackRock California Investment Quality Municipal Trust, Inc.
BlackRock California Municipal Income Trust
BlackRock Florida Investment Quality Municipal Trust, Inc.
BlackRock Florida Municipal Income Trust
BlackRock New Jersey Investment Quality Municipal Trust, Inc.
BlackRock New Jersey Municipal Income Trust
BlackRock New York Investment Quality Municipal Trust, Inc.
BlackRock New York Municipal Income Trust
(Collectively the Trusts)

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2007, the related statements of operations for the year then ended, and the statements of changes in net assets and the financial highlights for each of the periods presented and the statement of cash flows for BlackRock Long-Term Municipal Advantage Trust for the year ended October 31, 2007. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2007, the results of their operations and the cash flows for BlackRock Long-Term Municipal Advantage Trust for the year then ended, and the changes in their net assets and financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Deloitte & Touche LLP

Boston, Massachusetts
December 24, 2007

The Benefits and Risks of Leveraging (unaudited)

The Trusts utilize leveraging to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Trusts may issue Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Stock, is paid to Common Stock shareholders in the form of dividends, and the value of these Trusts holdings is reflected in the per share net asset value of the Trust's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. **If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.**

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

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

As of October 31, 2007 the Trusts had the following leverage amounts, due to Auction Market Preferred Shares (AMPS), to total net assets before the deduction of AMPS of:

| Trust | Leverage % |
|-------------------------------|------------|
| Investment Quality Municipal | 37% |
| Municipal Income | 37% |
| California Investment Quality | 35% |
| California Income | 37% |
| Florida Investment Quality | 36% |
| Florida Income | 36% |
| New Jersey Investment Quality | 35% |
| New Jersey Income | 35% |
| New York Income | 34% |
| New York Investment Quality | 37% |

As a part of its investment strategy, the Trusts may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate (inverse floaters). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Trusts to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed rate, tax-exempt securities. To the extent a Trust invests in inverse floaters, the market value of the Trust's portfolio and net asset value of the Trust's shares may also be more volatile than if the Trust did not invest in these securities.

Swap Agreements

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

Dividend Reinvestment Plans (unaudited)

Pursuant to each Trust's Dividend Reinvestment Plan (the Plan), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by Computershare Trust Company, N.A. (the Plan Agent) in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent, which serves as agent for the shareholders in administering the Plan.

At present after an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participant's account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere (open market purchases). The Investment Quality Trusts do not presently issue any new shares under the Plan, which serves as agent for the shareholders in administering the Plan.

After the Income Trusts and Long-Term Municipal declare a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of unissued but authorized shares from the Trust (newly issued shares) or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

At a meeting of the Boards of Trustees of the Investment Quality Trusts on November 21, 2006, the Boards approved an amendment to the Dividend Reinvestment Plans of each Investment Quality Trust. Although the Plans presently permit shares to be purchased only the open market, as a result of the amendment, the Plans will permit purchases of newly issued shares on terms similar to the Income Trusts described in the preceding paragraph. The amendments took effect on April 1, 2007.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants who request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

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)

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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.

BlackRock does not sell or disclose to nonaffiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to service Client accounts. These nonaffiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to nonpublic personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the nonpublic personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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Additional Information (unaudited)

60 Day Notice

All of the net investment income distributions paid by the **BlackRock Closed-End Funds (Investment Quality Municipal Trust BKN, Municipal Income Trust BFK, Long-Term Advantage Trust BTA, 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, New Jersey Municipal Income Trust BNJ, and New York Investment Quality Municipal Trust RNY)** during the taxable year ended October 31, 2007 qualify as tax-exempt interest dividends for federal income tax purposes.

Additionally, the following summarizes the taxable per share distributions paid by the Fund during the year:

| | Payable Date | Ordinary Income | Long-Term Capital Gains |
|--|--------------|-----------------|-------------------------|
| Municipal Income Trust BFK | | | |
| Common Shareholders | 12/29/2006 | \$ 0.001309 | |
| Preferred Shareholders | | | |
| Series M7 | 12/19/2006 | \$ 1.24 | |
| Series T7 | 12/20/2006 | \$ 1.20 | |
| Series W7 | 12/14/2006 | \$ 1.19 | |
| Series R7 | 12/15/2006 | \$ 1.19 | |
| Series F7 | 12/18/2006 | \$ 1.18 | |
| California Investment Quality Municipal Trust RAA | | | |
| Common Shareholders | 12/29/2006 | | \$ 0.051512 |
| Preferred Shareholders | | | |
| Series W7 | 11/30/2006 | | \$ 13.97 |
| Series W7 | 12/07/2006 | | \$ 15.82 |
| Series W7 | 12/14/2006 | | \$ 24.45 |
| Series W7 | 12/21/2006 | | \$ 16.06 |
| Series W7 | 12/28/2006 | | \$ 1.60 |
| Florida Investment Quality Municipal Trust RFA | | | |
| Common Shareholders | 12/29/2006 | | \$ 0.047441 |
| Preferred Shareholders | | | |
| Series R7 | 12/01/2006 | | \$ 23.01 |
| Series R7 | 12/08/2006 | | \$ 23.01 |
| Series R7 | 12/15/2006 | | \$ 23.01 |
| Series R7 | 12/22/2006 | | \$ 24.93 |
| Series R7 | 12/29/2006 | | \$ 25.89 |
| New Jersey Investment Quality Municipal Trust RNJ | | | |
| Common Shareholders | 12/29/2006 | | \$ 0.037843 |
| Preferred Shareholders | | | |
| Series T7 | 12/06/2006 | | \$ 24.50 |
| Series T7 | 12/13/2006 | | \$ 14.38 |
| Series T7 | 12/20/2006 | | \$ 20.14 |
| Series T7 | 12/27/2006 | | \$ 16.54 |
| New York Investment Quality Municipal Trust RNY | | | |
| Common Shareholders | 12/29/2006 | | \$ 0.13673 |
| Preferred Shareholders | | | |
| Series R7 | 12/04/2006 | | \$ 16.30 |
| Series R7 | 12/11/2006 | | \$ 5.37 |

The Joint Annual Meeting of Shareholders was held on August 16, 2007 for shareholders of record on June 20, 2007, to elect director or trustee nominees of each Trust. This proposal was part of the reorganization of the Trust's Boards of Trustees (the Boards) to take effect on or about November 1, 2007. The Board is organized into three classes one class of which is elected annually. Each Trustee serves a three-year term concurrent with the class into which he or she is elected.

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Approved the Class I Directors/Trustees as follows:

| | G. Nicholas Beckwith, III | | Kent Dixon | | R. Glenn Hubbard | |
|-------------------------------|----------------------------------|-----------------------|-------------------|-----------------------|-------------------------|-----------------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Investment Quality Municipal | 14,330,954 | 110,121 | 14,335,004 | 106,071 | 14,330,737 | 110,338 |
| Municipal Income | 41,486,450 | 431,045 | 41,488,590 | 428,905 | 41,477,739 | 439,756 |
| Long-Term Municipal | 11,772,697 | 618,809 | 11,773,022 | 618,484 | 11,772,697 | 618,809 |
| California Investment Quality | 910,803 | 20,371 | 910,803 | 20,371 | 911,229 | 19,945 |
| California Income | 13,251,599 | 106,933 | 13,249,099 | 109,433 | 13,251,599 | 106,933 |
| Florida Investment Quality | 977,356 | 55,236 | 973,856 | 58,736 | 977,356 | 55,236 |
| Florida Income | 6,322,811 | 7,050 | 6,320,011 | 9,850 | 6,321,411 | 8,450 |
| New Jersey Investment Quality | 924,350 | 23,781 | 924,350 | 23,781 | 924,350 | 23,781 |
| New Jersey Income | 6,950,946 | 84,083 | 6,950,946 | 84,083 | 6,950,946 | 84,083 |
| New York Investment Quality | 1,204,527 | 2,000 | 1,204,127 | 2,400 | 1,204,527 | 2,000 |
| New York Income | 11,531,240 | 121,172 | 11,531,425 | 120,987 | 11,531,092 | 121,320 |

Additional Information (unaudited) (continued)

| | W. Carl Kester | | Robert S. Salomon, Jr. | |
|-------------------------------|---------------------|-----------------|------------------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Investment Quality Municipal | 4,843 ¹ | 4 ¹ | 14,330,854 | 110,221 |
| Municipal Income | 13,553 ¹ | 65 ¹ | 41,483,220 | 434,275 |
| Long-Term Municipal | 11,773,022 | 618,484 | 11,772,697 | 618,809 |
| California Investment Quality | 195 ¹ | 1 | 911,229 | 19,945 |
| California Income | 4,260 ¹ | 1 | 13,244,929 | 113,603 |
| Florida Investment Quality | 322 ¹ | 5 ¹ | 973,856 | 58,736 |
| Florida Income | 2,301 ¹ | 1 | 6,320,011 | 9,850 |
| New Jersey Investment Quality | 250 ¹ | 1 | 924,350 | 23,781 |
| New Jersey Income | 2,433 ¹ | 1 | 6,950,146 | 84,883 |
| New York Investment Quality | 386 ¹ | 1 | 1,204,527 | 2,000 |
| New York Income | 1,780 ¹ | 1 | 11,531,240 | 121,172 |

Approved the Class II Directors/Trustees as follows:

| | Richard S. Davis | | Frank J. Fabozzi | | James T. Flynn | |
|-------------------------------|------------------|----------------|---------------------|-----------------|----------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Investment Quality Municipal | 14,333,679 | 107,396 | 4,843 ¹ | 4 ¹ | 14,335,004 | 106,071 |
| Municipal Income | 41,497,942 | 419,553 | 13,553 ¹ | 65 ¹ | 41,492,473 | 425,022 |
| Long-Term Municipal | 11,773,022 | 618,484 | 11,773,022 | 618,484 | 11,773,022 | 618,484 |
| California Investment Quality | 911,229 | 19,945 | 195 ¹ | 1 | 910,803 | 20,371 |
| California Income | 13,251,599 | 106,933 | 4,260 ¹ | 1 | 13,250,099 | 108,433 |
| Florida Investment Quality | 977,356 | 55,236 | 322 ¹ | 5 ¹ | 977,356 | 55,236 |
| Florida Income | 6,322,811 | 7,050 | 2,301 ¹ | 1 | 6,322,807 | 7,054 |
| New Jersey Investment Quality | 924,350 | 23,781 | 250 ¹ | 1 | 924,350 | 23,781 |
| New Jersey Income | 6,950,946 | 84,083 | 2,433 ¹ | 1 | 6,950,946 | 84,083 |
| New York Investment Quality | 1,203,202 | 3,325 | 386 ¹ | 1 | 1,204,527 | 2,000 |
| New York Income | 11,531,425 | 120,987 | 1,780 ¹ | 1 | 11,531,425 | 120,987 |

¹ Voted on by holders of preferred shares only.

| | Karen P. Robards | |
|------------------------------|------------------|----------------|
| | Votes For | Votes Withheld |
| Investment Quality Municipal | 14,336,322 | 104,753 |
| Municipal Income | 41,495,725 | 421,770 |

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| | | |
|-------------------------------|------------|---------|
| Long-Term Municipal | 11,774,073 | 617,433 |
| California Investment Quality | 911,229 | 19,945 |
| California Income | 13,251,046 | 107,486 |
| Florida Investment Quality | 977,356 | 55,236 |
| Florida Income | 6,322,811 | 7,050 |
| New Jersey Investment Quality | 924,350 | 23,781 |
| New Jersey Income | 6,950,946 | 84,083 |
| New York Investment Quality | 1,204,527 | 2,000 |
| New York Income | 11,531,425 | 120,987 |

Approved the Class III Directors/Trustees as follows:

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Additional Information (unaudited) (concluded)

| | Richard E. Cavanagh | | Kathleen F. Feldstein | | Henry Gabbay | |
|-------------------------------|---------------------|----------------|-----------------------|----------------|--------------|----------------|
| | Votes For | Votes Withheld | Votes For | Votes Withheld | Votes For | Votes Withheld |
| Investment Quality Municipal | 14,329,430 | 111,645 | 14,333,423 | 107,652 | 14,330,949 | 110,126 |
| Municipal Income | 41,489,958 | 427,537 | 41,482,861 | 434,634 | 41,487,342 | 430,153 |
| Long-Term Municipal | 11,773,022 | 618,484 | 11,773,748 | 617,758 | 11,771,722 | 619,784 |
| California Investment Quality | 911,229 | 19,945 | 910,829 | 20,345 | 911,229 | 19,945 |
| California Income | 13,253,099 | 105,433 | 13,251,899 | 106,633 | 13,248,599 | 109,933 |
| Florida Investment Quality | 977,356 | 55,236 | 977,356 | 55,236 | 999,856 | 32,736 |
| Florida Income | 6,321,811 | 8,050 | 6,322,807 | 7,054 | 6,322,811 | 7,050 |
| New Jersey Investment Quality | 924,350 | 23,781 | 924,350 | 23,781 | 924,350 | 23,781 |
| New Jersey Income | 6,950,946 | 84,083 | 6,950,946 | 84,083 | 6,950,946 | 84,083 |
| New York Investment Quality | 1,204,527 | 2,000 | 1,204,527 | 2,000 | 1,203,202 | 3,325 |
| New York Income | 11,531,425 | 120,987 | 11,531,425 | 120,987 | 11,531,425 | 120,987 |

Jerrold B. Harris

| | Votes For | Votes Withheld |
|-------------------------------|------------|----------------|
| Investment Quality Municipal | 14,335,310 | 105,765 |
| Municipal Income | 41,489,636 | 427,859 |
| Long-Term Municipal | 11,773,022 | 618,484 |
| California Investment Quality | 911,229 | 19,945 |
| California Income | 13,250,099 | 108,433 |
| Florida Investment Quality | 977,356 | 55,236 |
| Florida Income | 6,322,811 | 7,050 |
| New Jersey Investment Quality | 924,350 | 23,781 |
| New Jersey Income | 6,950,946 | 84,083 |
| New York Investment Quality | 1,204,127 | 2,400 |
| New York Income | 11,530,907 | 121,505 |

The Trusts had an additional proposal (Proposal #2) to amend their respective Declarations of Trust to increase the maximum number of Board Members to 15:

| | Votes For | Votes Against | Votes Abstain |
|----------------------------|------------|---------------|---------------|
| Municipal Income | 40,842,878 | 715,927 | 358,689 |
| Long-Term Municipal | 12,114,243 | 150,528 | 126,736 |
| California Income | 13,164,978 | 140,472 | 53,082 |
| Florida Investment Quality | 973,367 | 55,225 | 4,000 |
| Florida Income | 6,273,141 | 40,773 | 15,947 |
| New Jersey Income | 6,832,125 | 72,775 | 130,130 |
| New York Income | 11,447,012 | 123,050 | 82,350 |

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Each Trust listed for trading on the New York Stock Exchange (NYSE) has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE s listing standards and each Trust listed for trading on the American Stock Exchange (AMEX) has filed with the AMEX its corporate governance certification regarding compliance with the AMEX s listing standards. All of the Trusts have filed with the Securities and Exchange Commission the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

The Trusts do not make available copies of their respective Statements of Additional Information because the Trusts shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of such Trust s offering and the information contained in each Trust s Statement of Additional Information may have become outdated.

During the period, there were no material changes in any Trust s investment objective or policies or to any Trust s charters or by-laws that were not approved by the shareholders or in the principle risk factors associated with investment in the Trusts.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock s website, which can be accessed at <http://www1.blackrock.com>. This reference to BlackRock s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock s website into this report.

Section 19 Notices (unaudited)

These amounts are sources of distributions reported are only estimates and are not being provided for tax reporting purposes. The actual amounts and source for tax reporting purposes will depend upon the Trust's investment experience during the remainder of its fiscal year end and may be subject to changes based on the tax regulations. The Trust will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

| Trust | Total Fiscal Year to Date Cumulative Distributions by Character | | | | Percentage of Fiscal Year to Date Cumulative Distributions by Character | | | |
|---------------------|--|-------------------------------------|-------------------------|------------------------------|--|-------------------------------------|-------------------------|------------------------------|
| | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share | Net Investment Income | Net Realized Capital Gains | Return of Capital | Total Per Common Share |
| Long-Term Municipal | \$0.65 | \$ | \$0.07 | \$ 0.72 | 90% | % | 10% | 100% |

Trustees Information as of October 31, 2007 (unaudited)

| Name, Address and Year of Birth | Current Positions Held With the Trusts | Term of Office and Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios Overseen Within the Fund Complex ¹ | Other Directorships Held Outside the Fund Complex ¹ | Events or Transactions by Reason of Which the Trustee is an Interested Person as Defined in Section 2(a) (19) of the 1940 Act |
|---|--|---|--|---|---|--|
| Interested Trustee² | | | | | | |
| Ralph L. Schlosstein BlackRock, Inc. 40 East 52nd Street New York, NY 10022 | Chairman of the Board ³ | 3 years ⁴ /since inception | Director from 1999 to 2007 and President of BlackRock, Inc. from 1998 to 2007. Chairman and President of the BlackRock Liquidity Funds. | 70 | None | Former Director and President of the Advisor until September 2007. |

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¹ The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

² Interested Director/Trustee as defined by Section 2(a)(19) of the Investment Company Act of 1940.

³ Director/Trustee since inception; appointed Chairman of the Board on August 22, 2002.

⁴ The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

Trustees Information (unaudited) (continued)

| Name, Address and Year of Birth | Current Positions Held With the Trusts | Term of Office and Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios Overseen Within the Fund Complex¹ | Other Directorships Held Outside the Fund Complex |
|---|---|---|---|--|--|
| Independent Trustees | | | | | |
| Richard E. Cavanagh P.O. Box 4546 New York, NY 10163-4546 1946 | Lead Trustee Audit Committee Member ² | 3 years ³ /since inception | Trustee, Aircraft Finance Trust (AFT) from 1999 to the present; Director, The Guardian Life Insurance Company of America and The Mutual Life Insurance Company from 1998 to the present; Trustee, Educational Testing Service (ETS) from 1997 until the present; Director, the Freemont Group from 1996 until the present. President and Chief Executive Officer of The Conference Board, Inc. (a leading global business research organization) from 1995 to 2007. | 60 | Arch Chemical (Chemicals and Allied Products). |
| Kent Dixon P.O. Box 4546 New York, NY 10163-4546 1937 | Trustee Audit Committee Member ² | 3 years ³ /since inception | Consultant/Investor since 1988. | 60 | None |
| Frank J. Fabozzi P.O. Box 4546 New York, NY 10163-4546 1948 | Trustee Audit Committee Member ² | 3 years ³ /since inception | Consultant/Editor of, The Journal of Portfolio Management ; Yale University, School of Management, Professor in the Practice of Finance and Becton Fellow from 2006 until present; Adjunct | 60 | None |

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Professor of Finance and Becton Fellow from 2005 to 2006; Professor in the practice of Finance from 2003 to 2005; Adjunct Professor of Finance from 1994 to 2003; Author and Editor.

| | | | | |
|--|--|--|-----------|---|
| <p>Kathleen F. Feldstein</p> <p>P.O. Box 4546 New York, NY 10163-4546</p> <p>1941</p> | <p>Trustee</p> <p>3 years³/since January 19, 2005</p> | <p>President of Economic Studies, Inc., (a Belmont MA-based private economic consulting firm) since 1987; Chair, Board of Trustees, McLean Hospital since 2000. Member of the Board of Partners Community Healthcare, Inc. from 2005 until the present; Member of the Board of Partners HealthCare and Sherrill House from 1990 to the present; Trustee, Museum of Fine Arts, Boston from 1992 until the present and a Member of the Visiting Committee to the Harvard University Art Museum from 2003 to the present; Trustee, The Committee for Economic Development (a research organization of business leaders and educators) from 1990 to the present; Member of the Advisory Board to the International School of Business, Brandeis University from 2002 to the present.</p> | <p>60</p> | <p>Director, The McClatchy Company.</p> |
|--|--|--|-----------|---|

- ¹ The Fund Complex means two or more registered investments companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.
- ² The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Mr. Cavanagh, Mr. Dixon and Mr. Fabozzi, each of whom is independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.
- ³ The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

Trustees Information (unaudited) (concluded)

| Name, Address and Year of Birth | Current Positions Held With the Trusts | Term of Office and Length of Time Served | Principal Occupations During the Past Five Years | Number of Portfolios Overseen Within the Fund Complex ¹ | Other Directorships Held Outside the Fund Complex |
|--|--|--|---|---|---|
| Independent Trustees | | | | | |
| R. Glenn Hubbard P.O. Box 4546 New York, NY 10163-4546 1958 | Trustee | 3 years ³ /since November 16, 2004 | Dean of Columbia Business School since 2004; Columbia faculty member since 1988; Co-director of Columbia Business School's Entrepreneurship Program 1997 to 2004; Visiting Professor at the John F. Kennedy School of Government at Harvard University and the Harvard Business School from 1985, as well as the University of Chicago from 1994; Deputy Assistant Secretary of the U.S. Treasury Department for Tax Policy from 1991 to 1993; Chairman of the U.S. Council of Economic Advisers under the President of the United States from 2001 to 2003. | 60 | ADP, KKR Financial Corporation, Duke Realty, Metropolitan Life Insurance Company. |

¹ The Fund Complex means two or more registered investment companies that: (1) hold themselves out to investors as related companies for purposes of investment and investor services; or (2) have a common investment advisor or have an investment advisor that is an affiliated person of the investment advisor of any of the other registered investment companies.

² The Board of each Trust has determined that each Trust has three Audit Committee financial experts serving on its Audit Committee, Mr. Cavanagh, Mr. Dixon and Mr. Fabozzi, each of whom is independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

³ The Board is classified into three classes of which one class is elected annually. Each Director/Trustee serves a three-year term concurrent with the class from which they are elected.

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BlackRock Closed-End Funds

Officers

Robert S. Kapito, *President*

Donald C. Burke, *Treasurer*

Bartholomew Battista, *Chief Compliance Officer*

Anne Ackerley, *Vice President*

Vincent B. Tritto, *Secretary*

Investment Advisor

BlackRock Advisors, LLC

100 Bellevue Parkway

Wilmington, DE 19809

(800) 227-7BFM

Sub-Advisor

BlackRock Financial Management, Inc.

40 East 52nd Street

New York, NY 10022

Accounting Agent and Custodian

State Street Bank and Trust Company

2 Avenue De Lafayette

Boston, MA 02111

Transfer Agent

Computershare Trust Company, N.A.

250 Royall Street

Canton, MA 02021

(800) 699-1BFM

Auction Agent ¹

Bank of New York

101 Barclay Street, 7 West

New York, NY 10286

Auction Agent ²

Deutsche Bank Trust Company Americas

60 Wall Street, 8th Floor

New York, NY 10286

Independent Registered Public Accounting Firm

Deloitte & Touche LLP

200 Berkeley Street

Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP

Four Times Square

New York, NY 10036

Legal Counsel Independent Trustees

Debevoise & Plimpton LLP

919 Third Avenue

New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

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BlackRock Closed-End Funds
c/o BlackRock Advisors, LLC
100 Bellevue Parkway
Wilmington, DE 19809
(800) 227-7BFM

¹ For the Income Trusts.

² For the Investment Quality Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800) 699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor's proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the "Commission") at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available without charge, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q is available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling (800) SEC-0330. Each Trust's Form N-Q may also be obtained, without charge, upon request, by calling (800) 699-1BFM.

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This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

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- Item 2 Code of Ethics The registrant (or the Fund) has adopted a code of ethics, as of the end of the period covered by this report, applicable to the registrant's principal executive officer, principal financial officer and principal accounting officer, or persons performing similar functions. During the period covered by this report, there have been no amendments to or waivers granted under the code of ethics. A copy of the code of ethics is available without charge at www.blackrock.com.
- Item 3 Audit Committee Financial Expert The registrant's board of directors or trustees, as applicable (the board of directors) has determined that (i) the registrant has the following audit committee financial experts serving on its audit committee and (ii) each audit committee financial expert is independent:

Kent Dixon

Frank J. Fabozzi

Dr. Andrew F. Brimmer (retired as of December 31, 2006)

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

The registrant's board of directors has determined that W. Carl Kester and Karen P. Robards qualify as financial experts pursuant to Item 3(c)(4) of Form N-CSR.

Prof. Kester has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Prof. Kester has been involved in providing valuation and other financial consulting services to corporate clients since 1978. Prof. Kester's financial consulting services present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant's financial statements.

Ms. Robards has a thorough understanding of generally accepted accounting principles, financial statements and internal control over financial reporting as well as audit committee functions. Ms. Robards has been President of Robards & Company, a financial advisory firm, since 1987. Ms. Robards was formerly an investment banker for more than 10 years where she was responsible for evaluating and assessing the performance of companies based on their financial results. Ms. Robards has over 30 years of experience analyzing financial statements. She also is the member of the Audit Committees of one publicly held company and a non-profit organization.

Under applicable securities laws, a person determined to be an audit committee financial expert will not be deemed an expert for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

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Item 4 ☐ Principal Accountant Fees and Services

| <u>Entity Name</u> | <u>(a) Audit Fees</u> | | <u>(b) Audit-Related Fees¹</u> | | <u>(c) Tax Fees²</u> | | <u>(d) All Other Fees³</u> | |
|---|-----------------------|--------------------|---|--------------------|---------------------------------|--------------------|---------------------------------------|--------------------|
| | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> | <u>Current</u> | <u>Previous</u> |
| | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> | <u>Fiscal Year</u> |
| | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> | <u>End</u> |
| BlackRock Long-Term Municipal Advantage Trust | \$26,500 | \$26,500 | \$0 | \$5,000 | \$6,100 | \$8,000 | \$1,042 | \$0 |

¹ The nature of the services include assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

² The nature of the services include tax compliance, tax advice and tax planning.

³ The nature of the services include a review of compliance procedures and attestation thereto.

(e)(1) Audit Committee Pre-Approval Policies and Procedures:

The registrant has polices and procedures (the "Policy") for the pre-approval by the registrant's audit committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Fund's independent auditor (the "Independent Auditor") to the registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the audit committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the audit committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the audit committee. The audit committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Fund and (B) all engagements for non-audit services related directly to the operations and financial reporting or the Fund to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Fund.

In the intervals between the scheduled meetings of the audit committee, the audit committee delegates pre-approval authority under this Policy to the Chairman of the audit committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the audit committee at its next scheduled meeting. At each scheduled meeting, the audit committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the audit committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the audit committee may modify or withdraw this delegated authority at any time the audit committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the audit committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the audit committee (or the Chairman pursuant to delegated authority).

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The terms and fees of the annual Audit services engagement for the Fund are subject to the specific pre-approval of the audit committee. The audit committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Fund structure or other matters.

In addition to the annual Audit services engagement specifically approved by the audit committee, any other Audit services for the Fund not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

The audit committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing the auditor's independence. However, the audit committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the audit committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the audit committee (or the Chairman pursuant to delegated authority) must be submitted to the audit committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission (SEC) on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the audit committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the audit committee.

(e)(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not Applicable

(g) Affiliates' Aggregate Non-Audit Fees:

| <u>Entity Name</u> | <u>Current Fiscal Year</u> | <u>Previous Fiscal Year</u> |
|--|----------------------------|-----------------------------|
| | <u>End</u> | <u>End</u> |
| BlackRock Long-Term Municipal Advantage Trust | \$291,642 | \$299,200 |

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(h) The registrant's audit committee has considered and determined that the provision of non-audit services that were rendered to the registrant's investment adviser (not including any non-affiliated sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by the registrant's investment adviser), and any entity controlling, controlled by, or under common control with the investment adviser that provides ongoing services to the registrant that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence.

Regulation S-X Rule 2-01(c)(7)(ii) ☐ \$284,500, 0%

Item 5 ☐ Audit Committee of Listed Registrants ☐ The following individuals are members of the registrant's separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act (15 U.S.C. 78c(a)(58)(A)):

Dr. Andrew F. Brimmer (retired as of December 31, 2006)

Richard E. Cavanagh (not reappointed to Audit Committee as of November 1, 2007)

Kent Dixon

Frank J. Fabozzi

Robert S. Salomon, Jr. (term began effective November 1, 2007)

W. Carl Kester (term began effective November 1, 2007)

James T. Flynn (term began effective November 1, 2007)

Karen P. Robards (term began effective November 1, 2007)

Item 6 ☐ Schedule of Investments ☐ The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

Item 7 ☐ Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies ☐ The registrant has delegated the voting of proxies relating to Fund portfolio securities to its investment adviser, BlackRock Advisors, LLC and its sub-adviser, as applicable. The Proxy Voting Policies and Procedures of the adviser and sub-adviser are attached hereto as Exhibit 99.PROXYPOL.

Information about how the Fund voted proxies relating to securities held in the Fund's portfolio during the most recent 12 month period ended June 30 is available without charge (1) at www.blackrock.com and (2) on the Commission's web site at <http://www.sec.gov>.

Item 8 ☐ Portfolio Managers of Closed-End Management Investment Companies ☐ as of October 31, 2007.

(a)(1) BlackRock Long-Term Municipal Advantage Trust is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock, and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Mr. Jaeckel and Mr. O'Connor are responsible for setting the Fund's overall investment strategy and overseeing the management of the Fund. Mr. Jaeckel is also the Fund's lead portfolio manager and is responsible for the day-to-day management of the Fund's portfolio and the selection of its investments. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006.

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Mr. Jaeckel joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of Merrill Lynch Investment Managers, L.P. (MLIM) from 2005 to 2006 and a Director of MLIM from 1997 to 2005. He has been a portfolio manager with BlackRock or MLIM since 1991.

Mr. O'Connor joined BlackRock in 2006. Prior to joining BlackRock, he was a Managing Director (Municipal Tax-Exempt Fund Management) of MLIM from 2003 to 2006 and was a Director of MLIM from 1997 to 2002. He has been a portfolio manager with BlackRock or MLIM since 1991.

(a)(2) As of October 31, 2007:

| (i) Name of Portfolio Manager | (ii) Number of Other Accounts Managed and Assets by Account Type | | | (iii) Number of Other Accounts and Assets for Which Advisory Fee is Performance-Based | | |
|-------------------------------|--|----------------------------------|----------------|---|----------------------------------|----------------|
| | Other | | | Other | | |
| | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts | Registered Investment Companies | Other Pooled Investment Vehicles | Other Accounts |
| Walter O'Connor | 80 \$28,746,797,525 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 | 0 \$0 |
| Theodore R. Jaeckel, Jr. | 80 \$28,746,797,525 | 1 \$26,763,472 | 0 \$0 | 0 \$0 | 1 \$26,763,472 | 0 \$0 |

(iv) Potential Material Conflicts of Interest

BlackRock, Inc. and its affiliates (collectively, herein "BlackRock") has built a professional working environment, firm-wide compliance culture and compliance procedures and systems designed to protect against potential incentives that may favor one account over another. BlackRock has adopted policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all client accounts are treated equitably over time. Nevertheless, BlackRock furnishes investment management and advisory services to numerous clients in addition to the Fund, and BlackRock may, consistent with applicable law, make investment recommendations to other clients or accounts (including accounts which are hedge funds or have performance or higher fees paid to BlackRock, or in which portfolio managers have a personal interest in the receipt of such fees), which may be the same as or different from those made to the Fund. In addition, BlackRock, its affiliates and any officer, director, stockholder or employee may or may not have an interest in the securities whose purchase and sale BlackRock recommends to the Fund. BlackRock, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families may take different actions than those recommended to the Fund by BlackRock with respect to the same securities. Moreover, BlackRock may refrain from rendering any advice or services concerning securities of companies of which any of BlackRock's (or its affiliates') officers, directors or employees are directors or officers, or companies as to which BlackRock or any of its affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information. Each portfolio manager also may manage accounts whose investment strategies may at times be opposed to the strategy utilized for the Fund. In this connection, it should be noted that certain portfolio managers currently manage certain accounts that

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are subject to performance fees. In addition, certain portfolio managers assist in managing certain hedge funds and may be entitled to receive a portion of any incentive fees earned on such funds and a portion of such incentive fees may be voluntarily or involuntarily deferred. Additional portfolio managers may in the future manage other such accounts or funds and may be entitled to receive incentive fees.

As a fiduciary, BlackRock owes a duty of loyalty to its clients and must treat each client fairly. When BlackRock purchases or sells securities for more than one account, the trades must be allocated in a manner consistent with its fiduciary duties. BlackRock attempts to allocate investments in a fair and equitable manner among client accounts, with no account receiving preferential treatment. To this end, BlackRock has adopted a policy that is intended to ensure that investment opportunities are allocated fairly and equitably among client accounts over time. This policy also seeks to achieve reasonable efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) As of October 31, 2007:

Portfolio Manager Compensation

The portfolio manager compensation program of BlackRock is critical to BlackRock's ability to attract and retain the most talented asset management professionals. This program ensures that compensation is aligned with maximizing investment returns and it provides a competitive pay opportunity for competitive performance.

Compensation Program

The elements of total compensation for BlackRock portfolio managers are: fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, portfolio manager compensation levels fluctuate both up and down with the relative investment performance of the portfolios that they manage.

Base Salary

Under the BlackRock approach, like that of many asset management firms, fixed base salaries represent a relatively small portion of a portfolio manager's total compensation. This approach serves to enhance the motivational value of the performance-based (and therefore variable) compensation elements of the compensation program.

Performance-Based Compensation

BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, the portfolio manager incentive compensation is based on a formulaic compensation program.

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BlackRock's formulaic portfolio manager compensation program includes: pre-tax investment performance relative to the appropriate competitors or benchmarks over 1-, 3- and 5-year performance periods and a measure of operational efficiency. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. For these purposes, the performance of the Fund is compared to the Lipper Closed-end General and Insured Non-leveraged Municipal Funds classification. A smaller discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

Cash Bonus

Performance-based compensation is distributed to portfolio managers in a combination of cash and stock. Typically, the cash bonus, when combined with base salary, represents more than 60% of total compensation for the portfolio managers.

Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of stock of BlackRock, Inc. (the "Company"). Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the Company's ability to sustain and improve its performance over future periods. The ultimate value of stock bonuses is dependent on future Company stock price performance. As such, the stock bonus aligns each portfolio manager's financial interests with those of the Company's shareholders and encourages a balance between short-term goals and long-term strategic objectives. Management strongly believes that providing a significant portion of competitive performance-based compensation in stock is in the best interests of investors and shareholders. This approach ensures that portfolio managers participate as shareholders in both the "downside risk" and "upside opportunity" of the Company's performance. Portfolio managers, therefore, have a direct incentive to protect the Company's reputation for integrity.

Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to BlackRock employees, including broad-based retirement, 401(k), health, and other employee benefit plans. For example, BlackRock, Inc. has created a variety of incentive savings plans in which BlackRock employees are eligible to participate, including a 401(k) plan, the BlackRock Retirement Savings Plan (RSP) and the BlackRock Employee Stock Purchase Plan (ESPP). The employer contribution components of the RSP include a company match equal to 50% of the first 6% of eligible pay contributed to the plan capped at \$4,000 per year, and a company retirement contribution equal to 3% of eligible compensation, plus an additional contribution of 2% for any year in which BlackRock has positive net operating income. The RSP offers a range of investment options, including registered investment companies managed by the firm. Company contributions follow the investment direction set by participants for their own contributions or absent, employee investment direction, are invested into a stable value fund. The ESPP allows for investment in BlackRock common stock at a 5% discount on the fair market value of the stock on the purchase

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date. Annual participation in the ESPP is limited to the purchase of 1,000 shares or a dollar value of \$25,000. Each portfolio manager is eligible to participate in these plans.

(a)(4) *Beneficial Ownership of Securities*. As of October 31, 2007, neither of Messrs. Jaeckel or O'Connor beneficially owned any stock issued by the Fund.

- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers Not Applicable due to no such purchases during the period covered by this report.
- Item 10 Submission of Matters to a Vote of Security Holders The registrant's Nominating and Governance Committee will consider nominees to the Board recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical information and set forth the qualifications of the proposed nominee to the registrant's Secretary. There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- 11(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.
- 11(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- 12(a)(1) Code of Ethics See Item 2
- 12(a)(2) Certifications Attached hereto
- 12(a)(3) Not Applicable
- 12(b) Certifications Attached hereto
-

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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,
Chief Executive Officer of
BlackRock Long-Term Municipal Advantage Trust

Date: December 19, 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/ Donald C. Burke
Donald C. Burke,
Chief Executive Officer (principal executive officer)
of
BlackRock Long-Term Municipal Advantage Trust

Date: December 19, 2007

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

Date: December 19, 2007
