

BlackRock Long-Term Municipal Advantage Trust  
Form N-CSRS  
December 28, 2010

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

**FORM N-CSRS**

**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: Anne F. Ackerley, Chief Executive Officer, BlackRock  
Long-Term Municipal Advantage Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2011

Date of reporting period: 10/31/2010

Item 1 Report to Stockholders

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## Semi-Annual Report (Unaudited)

BlackRock Investment Quality Municipal Trust Inc. (BKN)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock Municipal 2020 Term Trust (BKK)

BlackRock Municipal Income Trust (BFK)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

BlackRock Strategic Municipal Trust (BSD)

**October 31, 2010**

Not FDIC Insured No Bank Guarantee May Lose Value

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OCTOBER 31, 2010

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## Dear Shareholder

The global economic recovery that began in 2009 has continued on its choppy course this year, delivering mixed but slowly improving economic data and

gradual if uneven improvement of investor sentiment. The risks of a double-dip recession continue to recede, but the economy remains mired in a slow-

growth environment. In the United States, the National Bureau of Economic Research declared that the Great Recession ended in June 2009. Spanning

December 2007 to June 2009, this marked the longest reported recession since the Great Depression. Structural problems of ongoing deleveraging and

weak spending among businesses and households weigh heavily on the pace of economic growth. The unemployment rate remains stubbornly high in the

face of sluggish job gains in the private sector. The US dollar, along with other developed market currencies, has experienced devaluation resulting from

aggressively easy monetary and fiscal policies. Given these long-standing conditions, the Federal Reserve Board has announced that additional policy

action will be taken to combat deflation and unemployment and promote economic growth.

The high levels of volatility experienced in global equity markets throughout 2009 continued into 2010 as mixed economic data and lingering credit issues

caused stocks to trade in both directions, but by the end of the first quarter, most markets had managed to post gains. The second quarter, in contrast,

brought higher levels of volatility and a flight to quality as investor sentiment was dominated by fears of a double-dip recession. Global equity markets saw

negative quarterly returns and for many markets, the first significant downturn since the bull market began in March 2009. In the third quarter, economic

data turned less negative and strong corporate earnings reports became increasingly consistent. These factors, along with attractive valuations and expec-

tations for additional quantitative easing, drove equity markets higher, with most markets recapturing their second quarter losses. Stocks continued their

rally into the beginning of the fourth quarter, closing out the 12-month period in positive territory. International equities posted gains on both a six- and

12-month basis. In the United States, both large and small cap equities posted robust gains for the 12-month period, while on a six-month basis, large

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cap stocks remained relatively flat and small caps turned slightly negative.

In fixed income markets, yields fluctuated but declined significantly over the past 12 months amid heightened uncertainty. Weak economic data, lingering

credit problems and, near the end of the period, the expectation of additional quantitative easing drove interest rates lower and bond prices higher.

Treasuries rallied over the period, modestly outperforming the credit spread sectors of the market. Corporate credit spreads benefited from the low interest

rate environment and high yield fixed income became increasingly attractive due to declining default rates and better-than-expected results on European

bank stress tests. Tax-exempt municipal bonds performed well over the 12-month period, driven primarily by technical factors including favorable supply-

and-demand dynamics.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates

remained low. Yields on money market securities remain near all-time lows.

Against this backdrop, the major market averages posted the following returns:

<b>Total Returns as of October 31, 2010</b>	<b>6-month</b>	<b>12-month</b>
US large cap equities (S&P 500 Index)	0.74%	16.52%
US small cap equities (Russell 2000 Index)	(1.24)	26.58
International equities (MSCI Europe, Australasia, Far East Index)	5.74	8.36
3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index)	0.08	0.12
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	10.63	10.03
US investment grade bonds (Barclays Capital US Aggregate Bond Index)	5.33	8.01
Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index)	3.95	7.78
US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	6.73	19.10

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

As global economic conditions continue to improve, investors across the world continue to face uncertainty about the future of economic growth. Through

periods of uncertainty, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. For additional market perspective and

investment insight, visit [www.blackrock.com/shareholdermagazine](http://www.blackrock.com/shareholdermagazine), where you'll find the most recent issue of our award-winning Shareholder® magazine, as

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well as its quarterly companion newsletter, Shareholder Perspectives. As always, we thank you for entrusting BlackRock with your investments, and we look

forward to your continued partnership in the months and years ahead.

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Trust Summary as of October 31, 2010

### BlackRock Investment Quality Municipal Trust Inc.

#### Trust Overview

BlackRock Investment Quality Municipal Trust Inc. s (BKN) (the Trust) investment objective is to provide high current income exempt from regular federal income tax consistent with the preservation of capital. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust invests at least 80% of its assets in securities rated investment grade at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust s investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 9.33% based on market price and 8.11% based on net asset value ( NAV ). For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its moderately long duration (sensitivity to interest rates) relative to its Lipper category and fully invested posture (low cash balance) as bond prices rallied in the declining interest rate environment. The bond rally had a particularly strong impact on the Trust s recently purchased new-issue discount coupon bonds, which had been structured with the goal of creating greater potential for price appreciation when interest rates fall. The Trust s exposure to traditionally higher yielding sectors, including health, housing and corporate-related debt, enhanced performance as credit quality spreads tightened during the period. Conversely, the Trust s exposure to traditionally higher quality sectors, including tax-backed (state, county, city and school district), utilities and pre-refunded debt, detracted from performance as these sectors experienced weak demand while investors sought yield. In addition, the Trust s holdings of pre-refunded bonds had limited upward price movement in the declining interest rate environment due to their shorter maturity structure. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on New York Stock Exchange ( NYSE )

BKN

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Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2010 (\$14.97) <sup>1</sup>	6.73%
Tax Equivalent Yield <sup>2</sup>	10.35%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.084
Current Annualized Distribution per Common Share <sup>3</sup>	\$1.008
Leverage as of October 31, 2010 <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Auction Market Preferred Shares ( Preferred Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.97	\$14.19	5.50%	\$15.31	\$13.50
Net Asset Value	\$14.27	\$13.68	4.31%	\$14.45	\$13.57

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

### Sector Allocations

	10/31/10	4/30/10
Health	27%	25%
County/City/Special District/School District	14	17
State	13	13
Transportation	11	9
Education	11	10
Utilities	8	9
Corporate	8	7
Housing	6	8
Tobacco	2	2

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	4%	18%
AA/Aa	34	24



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A	34	33
BBB/Baa	15	14
BB/Ba	2	1
B	2	3
CCC/Caa	1	
Not Rated <sup>6</sup>	8	7

<sup>5</sup> Using the higher of Standard & Poor's (S&P's) or Moody's Investors Service (Moody's) ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$22,868,847 representing 6% and \$17,071,058 representing 5%, respectively, of the Trust's long-term investments.

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## Trust Summary as of October 31, 2010

### BlackRock Long-Term Municipal Advantage Trust

#### Trust Overview

BlackRock Long-Term Municipal Advantage Trust's (BTA) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in municipal obligations and derivative instruments with exposure to such municipal obligations, in each case that are exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, primarily in long-term municipal bonds with a maturity of more than ten years at the time of investment and, under normal market conditions, the Trust's municipal bond portfolio will have a dollar-weighted average maturity of greater than 10 years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 9.74% based on market price and 6.61% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, education, and housing, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on NYSE

BTA

Initial Offering Date

February 28, 2006

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Yield on Closing Market Price as of October 31, 2010 (\$11.45) <sup>1</sup>	6.39%
Tax Equivalent Yield <sup>2</sup>	9.83%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.732
Leverage as of October 31, 2010 <sup>4</sup>	36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities.

For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$11.45	\$10.77	6.31%	\$12.09	\$10.52
Net Asset Value	\$11.64	\$11.27	3.28%	\$11.75	\$11.20

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

### Sector Allocations

	10/31/10	4/30/10
Health	18%	19%
Education	15	16
County/City/Special District/School District	14	14
Utilities	12	10
Transportation	11	11
State	9	9
Housing	9	10
Tobacco	7	7
Corporate	5	4

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	21%	16%
AA/Aa	39	45
A	10	9
BBB/Baa	10	8
BB/Ba	2	2

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B	2	2
CCC/Caa		1
Not Rated <sup>6</sup>	16	17

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$3,788,367 representing 2% and \$5,264,180 representing 2%, respectively, of the Trust's long-term investments.

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## Trust Summary as of October 31, 2010

### BlackRock Municipal 2020 Term Trust

#### Trust Overview

BlackRock Municipal 2020 Term Trust's (BKK) (the Trust) investment objectives are to provide current income exempt from regular federal income tax and to return \$15 per Common Share (the initial offering price per Common Share) to holders of Common Shares on or about December 31, 2020. The Trust seeks to achieve its investment objectives by investing, under normal market conditions, at least 80% of its assets in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 5.85% based on market price and 7.35% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from declining interest rates pushing bond prices higher during the period. Although the Trust has a generally shorter maturity profile relative to its Lipper category, its positioning in the intermediate range of the yield curve had a positive impact as it outperformed the longer end of the curve. Also contributing to performance was an allocation to longer maturities in the high yield sector, which performed well. The Trust's concentrations in health and corporate-related debt also enhanced performance as these sectors performed well during the period. While the Trust's holdings of pre-refunded and escrowed issues continued to provide attractive yields on a book value basis, their shorter maturity structure limited their upward price movement in the declining interest rate environment, hindering relative performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on NYSE

BKK

Initial Offering Date

September 30, 2003

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Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2010 (\$15.38) <sup>1</sup>	4.86%
Tax Equivalent Yield <sup>2</sup>	7.48%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.06225
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.74700
Leverage as of October 31, 2010 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> The distribution is not constant and is subject to change.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$15.38	\$14.89	3.29%	\$15.61	\$14.71
Net Asset Value	\$15.20	\$14.51	4.76%	\$15.36	\$14.50

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

### Sector Allocations

	10/31/10	4/30/10
Corporate	19%	19%
Health	15	15
County/City/Special District/School District	12	15
Transportation	12	11
Utilities	11	9
State	10	10
Education	9	9
Tobacco	7	7
Housing	5	5

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	14%	19%
AA/Aa	17	10
A	25	23

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BBB/Baa	28	29
BB/Ba	3	3
B	4	4
CC/Ca	1	
Not Rated <sup>6</sup>	8	12

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$11,556,921 representing 3% and \$11,978,514 representing 3%, respectively, of the Trust's long-term investments.

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## Trust Summary as of October 31, 2010

### BlackRock Municipal Income Trust

#### Trust Overview

BlackRock Municipal Income Trust's (BFK) (the Trust) investment objective is to provide current income exempt from regular federal income tax. The Trust seeks to achieve its investment objective by investing primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 8.25% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2010 (\$14.05) <sup>1</sup>	6.71%
Tax Equivalent Yield <sup>2</sup>	10.32%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0786
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9432



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Leverage as of October 31, 2010<sup>4</sup>

36%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0801. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not con-

stant is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.05	\$13.44	4.54%	\$14.65	\$13.15
Net Asset Value	\$13.65	\$13.23	3.17%	\$13.79	\$13.10

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

## Sector Allocations

	10/31/10	4/30/10
Health	18%	18%
State	14	14
Corporate	13	12
Transportation	12	13
Utilities	12	11
County/City/Special District/School District	11	11
Education	10	11
Housing	6	6
Tobacco	4	4

## Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	12%	18%
AA/Aa	31	25
A	26	27
BBB/Baa	15	16
BB/Ba	3	1

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B	6	7
CCC/Caa	1	1
Not Rated <sup>6</sup>	6	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$18,900,156 representing 2% and \$16,636,260 representing 2%, respectively, of the Trust's long-term investments.

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## Trust Summary as of October 31, 2010

### BlackRock Pennsylvania Strategic Municipal Trust

#### Trust Overview

BlackRock Pennsylvania Strategic Municipal Trust's (BPS) (the Trust) investment objectives are to provide current income that is exempt from regular federal and Pennsylvania income taxes and to invest in municipal bonds that over time will perform better than the broader Pennsylvania municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Pennsylvania income taxes. The Trust invests, under normal market conditions, at least 80% of its assets in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Trust's investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 7.74% based on market price and 6.63% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 9.65% based on market price and 5.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from its duration and positioning on the yield curve as the portfolio was constructed to benefit from declining interest rates. The tax-exempt municipal market in general benefited from the Build America Bond Program, which alleviated supply pressure in the tax-exempt space, especially on the long end of the yield curve. The Trust's holdings of health and housing bonds contributed positively to performance as credit quality spreads generally tightened in these sectors during the period. Detracting from performance was the Trust's exposure to bonds with short call features, which did not fully benefit from the price appreciation that occurred among bonds with longer call dates and non-callable bonds. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on NYSE Amex	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2010 (\$14.50) <sup>1</sup>	6.08%

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Tax Equivalent Yield <sup>2</sup>	9.35%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0735
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8820
Leverage as of October 31, 2010 <sup>4</sup>	41%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0760. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not constant and is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$14.50	\$13.88	4.47%	\$15.02	\$13.12
Net Asset Value	\$14.33	\$13.86	3.39%	\$14.50	\$13.79

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

### Sector Allocations

	10/31/10	4/30/10
Health	30%	31%
Housing	15	16
State	15	15
Education	13	14
Transportation	11	10
County/City/Special District/School District	8	8
Utilities	6	5
Corporate	2	1

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	8%	18%
AA/Aa	50	40
A	24	21

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BBB/Baa	13	15
BB/Ba	1	1
Not Rated <sup>6</sup>	4	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$1,799,144 representing 4% and \$2,069,225 representing 5%, respectively, of the Trust's long-term investments.

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## Trust Summary October 31, 2010

### BlackRock Strategic Municipal Trust

#### Trust Overview

BlackRock Strategic Municipal Trust's (BSD) (the Trust) investment objective is to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, primarily in municipal bonds exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Trust expects to be fully invested (at least 95% of its net assets) in securities exempt from regular federal income taxes. The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives. No assurance can be given that the Trust's investment objective will be achieved.

#### Performance

For the six months ended October 31, 2010, the Trust returned 7.48% based on market price and 6.83% based on NAV. For the same period, the closed-end Lipper General Municipal Debt Funds (Leveraged) category posted an average return of 7.68% based on market price and 6.42% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's outperformance relative to its Lipper category was driven by sector allocation, particularly with respect to concentrations in health, transportation, and corporate-related debt, all of which continued to perform well during the period. The Trust's focus on lower quality credits had a positive impact due to the ongoing contraction of credit quality spreads. In addition, the Trust's modestly long portfolio duration (sensitivity to interest rates) relative to the Lipper category average proved beneficial in the declining interest rate environment. Conversely, a concentration of holdings in longer dated issues detracted from performance as the intermediate range of the yield curve outperformed the longer end of the curve. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

#### Trust Information

Symbol on NYSE

BSD

Initial Offering Date

August 25, 1999

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Yield on Closing Market Price as of October 31, 2010 (\$13.47) <sup>1</sup>	6.46%
Tax Equivalent Yield <sup>2</sup>	9.94%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0725
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8700
Leverage as of October 31, 2010 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum federal tax rate of 35%.

<sup>3</sup> A change in the distribution rate was declared on December 6, 2010. The Monthly Distribution per Common Share was increased to \$0.0740. The Yield on Closing Market Price,

Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate.

The new distribution rate is not con-

stant is subject to further change in the future.

<sup>4</sup> Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares and

TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 10.

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

	10/31/10	4/30/10	Change	High	Low
Market Price	\$13.47	\$12.95	4.02%	\$13.94	\$11.77
Net Asset Value	\$13.44	\$13.00	3.38%	\$13.60	\$12.84

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

### Sector Allocations

	10/31/10	4/30/10
Health	23%	21%
Transportation	14	16
County/City/Special District/School District	13	12
Education	12	12
State	10	11
Corporate	10	9
Utilities	9	9
Housing	7	7
Tobacco	2	3

### Credit Quality Allocations<sup>5</sup>

	10/31/10	4/30/10
AAA/Aaa	18%	27%

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AA/Aa	36	26
A	21	22
BBB/Baa	12	14
BB/Ba	2	1
B	4	4
CCC/Caa	1	1
Not Rated <sup>6</sup>	6	5

<sup>5</sup> Using the higher of S&P's or Moody's ratings.

<sup>6</sup> The investment advisor has deemed certain of these securities to be of investment grade quality. As of October 31, 2010 and April 30, 2010, the market value of these securities was \$2,771,205 representing 2% and \$2,354,758 representing 2%, respectively, of the Trust's long-term investments.

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## The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the yield and NAV of their Common Shares. However, these objectives cannot be achieved in all interest rate environments.

To leverage, all the Trusts, except for BTA, issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's Common Shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the higher short-term interest rates whereas the Trust's total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of a Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of tender option bond ( TOB ) programs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic

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benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to

those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAVs per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts' NAV, market price and dividend rate than a comparable portfolio without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts' net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust's net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Trust to incur losses. The use of leverage may limit each Trust's ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by ratings agencies that rate Preferred Shares issued by the Trusts. Each Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and/or TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of October 31, 2010, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Leverage</b>
BKN	36%
BTA	36%
BKK	37%
BFK	36%
BPS	41%
BSD	37%

## Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset or illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative instrument depends on the investment advisor's ability to accu-

ately predict pertinent market movements, which cannot be assured. The use of derivative instruments may result in losses greater than if they had not been used, may require the Trusts to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation the Trusts can realize on an investment, may result in lower dividends paid to shareholders or may cause the Trusts to hold an investment that they might otherwise sell. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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## Schedule of Investments October 31, 2010 (Unaudited)

### BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 2.7%</b>		
Birmingham Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$ 1,925,765
6.00%, 6/01/39	500	549,035
Hoover City Board of Education, GO, Refunding,		
4.25%, 2/15/40	4,300	4,118,970
		6,593,770
<b>Arizona 5.2%</b>		
Mohave County Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26		
	1,800	1,963,782
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29		
	1,375	1,420,897
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,000,038
5.00%, 12/01/37	4,585	4,312,926
San Luis Facility Development Corp., RB, Senior Lien, Regional Detention Center Project:		
6.25%, 5/01/15	490	476,848
7.00%, 5/01/20	490	476,785
7.25%, 5/01/27	980	926,100
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29		
	1,100	1,136,740
University Medical Center Corp. Arizona, RB, 6.50%, 7/01/39		
	750	815,663
		12,529,779
<b>California 23.0%</b>		
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)		
	7,090	86,853
Carlsbad Unified School District, GO, Election of 2006, Series B, 6.09%, 5/01/34 (b)		
	1,500	949,110
County of Sacramento California, RB, Senior Series A		

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(AGM), 5.00%, 7/01/41	2,000	2,039,440
Dinuba Unified School District, GO, Election of 2006 (AGM):		
5.63%, 8/01/31	250	268,278
5.75%, 8/01/33	535	572,915
Foothill Eastern Transportation Corridor Agency California, Refunding RB:		
5.75%, 1/15/40	3,495	3,447,922
CAB, 5.88%, 7/15/28	7,000	7,104,230
Golden State Tobacco Securitization Corp. California, Refunding RB, Asset-Backed, Senior Series A-1,		
5.13%, 6/01/47	805	577,088
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 7.54%, 8/01/34 (a)		
	2,475	1,341,326

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>California (concluded)</b>		
Los Altos Elementary School District, GO, CAB, Election of 1998, Series B (NPFGC), 5.93%, 8/01/13 (a)(c)		
	\$ 10,945	\$ 5,729,051
Norwalk-La Mirada Unified School District California, GO, Refunding, CAB, Election of 2002, Series E (AGC),		
6.47%, 8/01/38 (a)	12,000	2,209,800
Palomar Community College District, GO, CAB, Election of 2006, Series B (d):		
5.35%, 8/01/30 (a)	2,270	701,952
5.78%, 8/01/39 (b)	3,000	1,221,210
San Diego Community College District California, GO, CAB, Election of 2002, 6.26%, 8/01/19 (b)		
	4,200	2,679,432
State of California, GO:		
Refunding (CIFG), 4.50%, 8/01/28	1,000	972,510
Various Purpose, 5.75%, 4/01/31	3,000	3,266,940
Various Purpose, 5.00%, 6/01/32	4,545	4,600,767
Various Purpose, 6.00%, 3/01/33	3,220	3,698,621
Various Purpose, 6.50%, 4/01/33	2,900	3,409,443
Various Purpose, 5.50%, 3/01/40	3,650	3,876,920
Various Purpose (CIFG), 5.00%, 3/01/33	5,000	5,026,750
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38		
	2,050	2,065,232
		55,845,790

**Colorado 1.0%**

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Sand Creek Metropolitan District, GO, Refunding,

Limited Tax, Series B:

4.75%, 12/01/35	1,400	1,327,228
5.00%, 12/01/40	1,200	1,167,192
		2,494,420

### Connecticut 0.6%

Connecticut State Health & Educational Facility Authority,

RB, Fairfield University, New Money, Series O,

5.00%, 7/01/35	1,300	1,358,747
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### District of Columbia 2.0%

District of Columbia Tobacco Settlement Financing Corp.,

Refunding RB, Asset-Backed, 6.50%, 5/15/33

	4,960	4,902,018
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### Florida 11.4%

County of Miami-Dade Florida, RB, CAB, Sub-Series A

(NPFGC) (a):

5.20%, 10/01/32	4,225	1,058,194
5.21%, 10/01/33	4,000	928,080
5.21%, 10/01/34	4,580	969,724
5.20%, 10/01/35	5,000	992,350
5.23%, 10/01/36	10,000	1,856,300
5.24%, 10/01/37	10,000	1,686,400

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been

abbreviated according to the following list:

<b>ACA</b>	American Capital Access Corp.	<b>HDA</b>	Housing Development Authority
<b>AGC</b>	Assured Guaranty Corp.	<b>HFA</b>	Housing Finance Agency
<b>AGM</b>	Assured Guaranty Municipal Corp.	<b>HRB</b>	Housing Revenue Bonds
<b>AMBAC</b>	American Municipal Bond Assurance Corp.	<b>IDA</b>	Industrial Development Authority
<b>AMT</b>	Alternative Minimum Tax (subject to)	<b>IDB</b>	Industrial Development Board
<b>ARS</b>	Auction Rate Securities	<b>IDRB</b>	Industrial Development Revenue Bonds
<b>CAB</b>	Capital Appreciation Bonds	<b>ISD</b>	Independent School District
<b>CIFG</b>	CDC IXIS Financial Guaranty	<b>MRB</b>	Mortgage Revenue Bonds
<b>COP</b>	Certificates of Participation	<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>EDA</b>	Economic Development Authority	<b>PILOT</b>	Payment in Lieu of Taxes
<b>EDC</b>	Economic Development Corp.	<b>PSF-GTD</b>	Permanent School Fund Guaranteed
<b>ERB</b>	Economic Revenue Bonds	<b>RB</b>	Revenue Bonds
<b>FGIC</b>	Financial Guaranty Insurance Co.	<b>S/F</b>	Single Family
<b>FHA</b>	Federal Housing Administration	<b>TE</b>	Tax Exempt

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**GO** General Obligation Bonds

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	\$ 5,000	\$ 5,028,000
Hillsborough County IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,606,834
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	1,845	1,927,545
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	3,585	2,982,397
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	6,620	6,620,728
		27,656,552
<b>Georgia 1.4%</b>		
City of Atlanta Georgia, RB (AGM), 5.00%, 11/01/34	1,500	1,525,005
Milledgeville & Baldwin County Development Authority, RB, Georgia College & State University Foundation, 6.00%, 9/01/14 (c)	1,500	1,800,345
		3,325,350
<b>Hawaii 1.0%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Hawaiian Electric Co. Inc, Series D, AMT (AMBAC), 6.15%, 1/01/20	2,500	2,504,925
<b>Idaho 1.4%</b>		
Idaho Health Facilities Authority, RB, St. Luke's Regional Medical Center (AGM), 5.00%, 7/01/35	650	665,483
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,802,950
		3,468,433
<b>Illinois 8.4%</b>		
Chicago Public Building Commission Building Illinois, RB, Series A (NPFGC), 7.00%, 1/01/20 (e)	5,000	6,559,350
Illinois Finance Authority, RB: MJH Education Assistance IV LLC, Sub-Series B,		



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5.38%, 6/01/35 (f)(g)	700	188,986
Navistar International, Recovery Zone, 6.50%, 10/15/40	1,925	1,997,207
Northwestern Memorial Hospital, Series A, 5.50%, 8/15/14 (c)	5,800	6,743,428
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,604,565
Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,316,340
Illinois Finance Authority, Refunding RB, Series A: Friendship Village Schaumburg, 5.63%, 2/15/37	345	284,625
OSF Healthcare System, 6.00%, 5/15/39	1,550	1,635,157
		20,329,658

### Indiana 0.6%

Indiana Finance Authority, Refunding RB, Improvement, U.S. Steel Corp., 6.00%, 12/01/26	1,350	1,436,954
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### Iowa 1.3%

Iowa Higher Education Loan Authority, Refunding RB, Private College Facility: 5.75%, 9/01/30	1,465	1,504,745
6.00%, 9/01/39	1,500	1,557,780
		3,062,525

### Kansas 0.9%

Kansas Development Finance Authority, RB, University of Kansas Tenant, Series O, 4.75%, 6/15/41	1,000	1,016,230
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,207,656
		2,223,886

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Kentucky 3.0%</b>		
Kentucky Economic Development Finance Authority, RB, Louisville Arena, Sub-Series A-1 (AGC), 6.00%, 12/01/38	\$ 700	\$ 755,636
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare Inc., Series B (NPFGC), 6.19%, 10/01/23 (a)	8,500	4,225,265
Louisville/Jefferson County Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's HealthCare, 6.13%, 2/01/37	2,250	2,393,797

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7,374,698

**Louisiana 1.5%**

Louisiana Public Facilities Authority, Refunding RB, Entergy Gulf States Louisiana, LLC Project, Series A, 5.00%, 9/01/28	3,000	3,035,760
New Orleans Aviation Board, Refunding RB, Passenger Facility Charge, Series A, 5.13%, 1/01/36	600	603,228
		3,638,988

**Maryland 2.0%**

Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	780	796,380
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Doctor s Community Hospital, 5.63%, 7/01/30	4,100	4,101,148
		4,897,528

**Michigan 4.3%**

Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,092,481
Michigan State Hospital Finance Authority, Refunding RB: Henry Ford Health System, Series A, 5.25%, 11/15/46	1,670	1,666,727
Hospital, Henry Ford Health, 5.75%, 11/15/39	3,360	3,474,744
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	2,750	3,305,665
		10,539,617

**Minnesota 2.0%**

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	3,500	3,988,250
Minnesota Higher Education Facilities Authority, RB, Gustavus Adolphus Child & Family Services, Inc., Series 7-B, 4.75%, 10/01/35	875	887,049
		4,875,299

**Mississippi 3.5%**

Mississippi Development Bank Special Obligation, RB (AGC): Jackson County Limited Tax Note, 5.50%, 7/01/32	2,655	2,855,559
Jones County Junior College, 5.13%, 3/01/39	1,500	1,550,790
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,750	4,069,462
		8,475,811

**Missouri 1.1%**

Missouri Joint Municipal Electric Utility Commission, RB,

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Plum Point Project (NPFGC), 4.60%, 1/01/36	2,790	2,544,647
<b>Montana 1.5%</b>		
Montana Facility Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 4.75%, 1/01/40	3,450	3,569,094
<b>Multi-State 2.9%</b>		
Centerline Equity Issuer Trust, 7.60%, 12/15/50 (h)(i)	7,000	7,028,280
<b>Nebraska 0.3%</b>		
Douglas County Hospital Authority No. 2, RB, Health Facilities, Immanuel Obligation Group, 5.50%, 1/01/30	575	598,477

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Nevada 0.4%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	\$ 1,065	\$ 1,080,411
<b>New Jersey 4.4%</b>		
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37	1,510	225,881
New Jersey EDA, RB, Cigarette Tax, 5.75%, 6/15/29	7,000	6,889,470
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B: 7.13%, 12/01/23	950	1,123,223
7.50%, 12/01/32	1,225	1,421,784
New Jersey State Housing & Mortgage Finance Agency, RB, Series AA, 6.50%, 10/01/38	1,010	1,093,143
		10,753,501
<b>New Mexico 1.4%</b>		
Village of Los Ranchos de Albuquerque New Mexico, Refunding RB, Albuquerque Academy Project, 4.50%, 9/01/40	3,500	3,388,105
<b>New York 6.3%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (f)(g)	725	289,971
Long Island Power Authority, Refunding RB, Series A: 6.25%, 4/01/33	480	559,925
5.75%, 4/01/39	2,475	2,746,161
Metropolitan Transportation Authority, Refunding RB, Series A, 5.13%, 1/01/29	1,000	1,031,670
New York City Industrial Development Agency, RB: American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (j)	2,600	2,743,416
Queens Baseball Stadium, PILOT (AGC), 6.50%, 1/01/46	1,100	1,232,198
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	2,000	2,090,000

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New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	1,250	1,339,288
New York State Dormitory Authority, RB: 5.83%, 7/01/39 (b)	1,000	879,420
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	1,625	1,810,542
University of Rochester, Series A, 5.13%, 7/01/39	550	584,573
		15,307,164

### North Carolina 7.5%

City of Charlotte North Carolina, Refunding RB, Series A, 5.50%, 7/01/34	325	351,562
Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,425	2,008,070
North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	4,775	4,681,792
North Carolina Medical Care Commission, RB, Series A: Novant Health Obligation, 4.75%, 11/01/43 (d)	6,000	5,768,100
WakeMed, (AGC), 5.88%, 10/01/38	1,000	1,051,100
North Carolina Medical Care Commission, Refunding RB: Caromont Health (AGC), 4.50%, 2/15/30	1,000	997,130
Caromont Health (AGC), 4.63%, 2/15/35	1,400	1,388,408
University Health System, Series D, 6.25%, 12/01/33	1,750	1,932,052
		18,178,214

	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>

### Ohio 4.3%

County of Cuyahoga Ohio, Refunding RB, Series A, 6.00%, 1/01/21	\$ 5,000	\$ 5,469,800
County of Lucas Ohio, GO, Various Purpose, 5.00%, 10/01/40	600	627,516
Ohio Higher Educational Facility Commission, Refunding RB, Summa Health System, 2010 Project (AGC), 5.25%, 11/15/40	600	615,060
State of Ohio, Refunding RB, Kenyon College Project, 5.00%, 7/01/41	3,595	3,678,476
		10,390,852

### Oklahoma 1.2%

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Tulsa Airports Improvement Trust, RB, Series A, Mandatory		
Put Bonds, AMT, 7.75%, 6/01/35 (j)	2,900	2,998,745
<b>Oregon 1.7%</b>		
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	2,250	2,451,645
Oregon State Facilities Authority, Refunding RB, Limited College Project, Series A: 5.00%, 10/01/34	1,150	1,161,604
5.25%, 10/01/40	500	511,630
		4,124,879
<b>Pennsylvania 8.1%</b>		
Delaware River Port Authority, RB: Port District Project, Series B (AGM), 5.70%, 1/01/22	2,000	2,003,460
Series D (AGC), 5.00%, 1/01/40	3,640	3,803,145
McKeesport Area School District, GO, CAB (FGIC) (a): 5.53%, 10/01/31 (e)	870	366,870
5.53%, 10/01/31	2,435	768,316
Pennsylvania Economic Development Financing Authority, RB: Amtrak Project, Series A, AMT, 6.25%, 11/01/31	2,000	2,031,520
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	3,100	3,148,143
Aqua Pennsylvania Inc. Project, Series B, 4.50%, 12/01/42 (d)	3,000	2,862,750
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	4,645	4,784,164
		19,768,368
<b>Puerto Rico 3.7%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series UU (AGM), 5.00%, 7/01/23	1,900	2,044,761
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	2,500	2,560,550
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37	3,000	3,257,370
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.76%, 8/01/41 (a)	7,500	1,204,725
		9,067,406
<b>Rhode Island 3.0%</b>		
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,519,180
Rhode Island Health & Educational Building Corp., Refunding RB, Hospital, Lifespan (NPFGC),		

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5.50%, 5/15/16	200	200,396
Rhode Island Housing & Mortgage Finance Corp., RB, Homeownership Opportunity, Series 54, AMT,		
4.85%, 10/01/41	2,165	2,128,130
State of Rhode Island, COP, Series C, School for the Deaf (AGC), 5.38%, 4/01/28	1,330	1,442,797
		7,290,503

See Notes to Financial Statements.

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## Schedule of Investments (continued)

## BlackRock Investment Quality Municipal Trust Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>South Carolina 6.2%</b>		
County of Florence South Carolina, RB, McLeod Regional Medical Center, Series A, 5.00%, 11/01/37	\$ 3,200	\$ 3,237,696
South Carolina Jobs-EDA, Refunding RB: Palmetto Health Alliance, Series A, 6.25%, 8/01/31	2,185	2,248,627
Palmetto Health, Series C, 6.88%, 8/01/13 (c)	3,560	4,121,910
Palmetto Health, Series C, 6.88%, 8/01/13 (c)	440	511,936
South Carolina State Housing Finance & Development Authority, Refunding RB, Series A-2, AMT (AMBAC), 5.15%, 7/01/37	4,975	5,030,173
		15,150,342
<b>Tennessee 1.5%</b>		
Memphis-Shelby County Airport Authority, RB, Series D, AMT (AMBAC), 6.00%, 3/01/24	1,360	1,369,643
Memphis-Shelby County Sports Authority Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,211,317
5.38%, 11/01/28	1,000	1,072,620
		3,653,580
<b>Texas 8.5%</b>		
Harris County Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B: 7.13%, 12/01/31	1,000	1,149,950
7.25%, 12/01/35	2,650	3,042,545
Harris County-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 6.18%, 11/15/38 (a)	5,000	716,300
Lower Colorado River Authority, Refunding RB: (AMBAC), 4.75%, 5/15/36	2,000	2,002,080
(NPFGC), 5.00%, 5/15/13 (c)	20	22,133
Series A (NPFGC), 5.00%, 5/15/13 (c)	5	5,533
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project,		



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Series A, 6.30%, 11/01/29	2,200	2,431,022
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/24	2,550	2,757,443
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,260,940
Texas State Turnpike Authority, RB (AMBAC): CAB, 6.05%, 8/15/31 (a)	15,000	4,129,650
First Tier, Series A, 5.00%, 8/15/42	1,250	1,215,775
		20,733,371

### **Virginia 1.4%**

Henrico County EDA, RB, Bon Secours Health, Series B-1 (AGC), 4.50%, 11/01/42	1,285	1,242,672
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	2,900	2,035,974
		3,278,646

### **Washington 0.9%**

Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,290,533
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### **Wisconsin 1.9%**

Wisconsin Health & Educational Facilities Authority, RB, Aurora Health Care, 6.40%, 4/15/33	3,220	3,310,353
Wisconsin Housing & EDA, Refunding RB, Series A, AMT, 4.75%, 9/01/33	1,250	1,249,925
		4,560,278

### **Wyoming 0.8%**

County of Sweetwater Wyoming, Refunding RB, Idaho Power Co. Project, 5.25%, 7/15/26	1,800	1,944,774
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**Total Municipal Bonds 146.2%** 355,234,918

### **Municipal Bonds Transferred to**

#### **Tender Option Bond Trusts (k)**

### **Colorado 2.2%**

Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	\$ 5,250	\$ 5,395,425
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### **Illinois 1.4%**

Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24	3,194	3,382,550
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### **Massachusetts 1.3%**

Massachusetts Water Resources Authority, Refunding RB,

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General, Series A, 5.00%, 8/01/41	3,070	3,216,592
<b>New York 3.9%</b>		
New York City Municipal Water Finance Authority, RB:		
Fiscal 2009, Series A, 5.75%, 6/15/40	690	787,979
Series FF-2, 5.50%, 6/15/40	810	914,039
New York City Municipal Water Finance Authority, Refunding RB, Series A, 4.75%, 6/15/30		
	4,000	4,218,240
New York State Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38		
	3,359	3,547,135
		9,467,393
<b>Ohio 1.9%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41		
	1,740	1,778,175
Ohio Higher Educational Facility Commission, Refunding RB, Hospital, Cleveland Clinic Health, Series A, 5.25%, 1/01/33		
	2,600	2,747,602
		4,525,777
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.7%</b>		
		25,987,737
<b>Total Long-Term Investments (Cost \$369,433,588) 156.9%</b>		
		381,222,655
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.13% (l)(m)	1,875,347	1,875,347
<b>Total Short-Term Securities</b>		
		1,875,347
<b>Total Investments (Cost \$371,308,935*) 157.7%</b>		
		383,098,002
<b>Liabilities in Excess of Other Assets (0.4)%</b>		
		(1,062,361)
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (5.4)%</b>		
		(13,148,235)
<b>Preferred Shares, at Redemption Value (51.9)%</b>		
		(125,957,626)
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		\$242,929,780

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 357,734,619
Gross unrealized appreciation	\$ 20,951,328
Gross unrealized depreciation	(8,725,346)
Net unrealized appreciation	\$ 12,225,982

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(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.

(c) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Investment Quality Municipal Trust Inc. (BKN)

(d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized
		Appreciation (Depreciation)
JPMorgan Securities	\$5,768,100	\$ 9,360
RBC Capital	\$1,923,162	\$ 6,515
Jefferies & Company, Inc.	\$2,862,750	\$ (14,370)

(e) Security is collateralized by Municipal or US Treasury obligations.

(f) Issuer filed for bankruptcy and/or is in default of interest payments.

(g) Non-income producing security.

(h) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(i) 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.

(j) Variable rate security. Rate shown is as of report date.

(k) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(l) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at	Net Activity	Shares Held at	Income
	April 30, 2010		October 31, 2010	
FFI Institutional Tax-Exempt Fund	7,659,955	(5,784,608)	1,875,347	\$ 3,824

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

Level 2 other observable inputs (including, but not limited to: quoted prices for

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>		\$381,222,655		\$381,222,655
Short-Term				
Securities	\$ 1,875,347			\$ 1,875,347
<b>Total</b>	<b>\$ 1,875,347</b>	<b>\$381,222,655</b>		<b>\$383,098,002</b>

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

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2010 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 3.8%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 585	\$ 597,946
Pima County IDA, RB, Tucson Electric Power Co., Series A, 5.25%, 10/01/40	1,345	1,338,907
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	380	392,684
Pima County IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.25%, 7/01/31	1,000	890,050
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	665	701,402
Salt Verde Financial Corp., RB, Senior, 5.00%, 12/01/37	2,090	1,965,980
		5,886,969
<b>California 8.0%</b>		
California Health Facilities Financing Authority, Refunding RB, Series A:		
Catholic Healthcare West, 6.00%, 7/01/39	680	740,295
St. Joseph Health System, 5.75%, 7/01/39	385	409,263
California HFA, RB, AMT, Home Mortgage: Series G, 5.50%, 8/01/42	2,380	2,347,632
Series K, 5.50%, 2/01/42	840	857,069
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	400	438,428
California Statewide Communities Development Authority, Refunding RB, Senior Living, Southern California: 6.25%, 11/15/19	1,000	1,075,070
6.63%, 11/15/24	540	587,633
Los Angeles Department of Airports, RB, Series A, 5.25%, 5/15/39	270	284,737
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	3,225	3,416,791
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,000	2,351,340

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12,508,258

**Colorado 1.1%**

Colorado Health Facilities Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	755	769,413
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,014,372
		1,783,785

**Delaware 0.9%**

Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	1,415	1,409,397
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**District of Columbia 8.1%**

District of Columbia, RB, Methodist Home District of Columbia, Series A:		
7.38%, 1/01/30	550	562,249
7.50%, 1/01/39	910	931,039
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed:		
6.25%, 5/15/24	5,030	5,047,353
6.50%, 5/15/33	5,700	5,633,367
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	170	176,856
5.25%, 10/01/44	270	284,939
		12,635,803

**Florida 4.1%**

County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,030,437
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	400	412,868

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Sarasota County Health Facilities Authority, Refunding RB, Village on the Isle Project, 5.50%, 1/01/32	\$ 495	\$ 466,067
Sumter Landing Community Development District Florida, RB, Sub-Series B, 5.70%, 10/01/38	1,395	1,160,514
Tolomato Community Development District, Special Assessment Bonds, Special Assessment, 6.65%, 5/01/40	1,750	1,286,793

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Watergrass Community Development District, Special Assessment Bonds, Series A, 5.38%, 5/01/39	1,850	950,474
		6,307,153
<b>Georgia 1.6%</b>		
DeKalb County Hospital Authority Georgia, RB, DeKalb Medical Center Inc. Project, 6.13%, 9/01/40	500	516,930
DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	285	299,866
Rockdale County Development Authority, RB, Visy Paper Project, Series A, AMT, 6.13%, 1/01/34	1,600	1,607,824
		2,424,620
<b>Guam 0.5%</b>		
Territory of Guam, GO, Series A:		
6.00%, 11/15/19	200	213,804
6.75%, 11/15/29	295	326,754
7.00%, 11/15/39	205	229,684
		770,242
<b>Illinois 3.9%</b>		
Illinois Finance Authority, RB:		
Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	1,929,408
Navistar International, Recovery Zone, 6.50%, 10/15/40	535	555,068
Illinois Finance Authority, Refunding RB, Central DuPage Health, Series B, 5.50%, 11/01/39	550	584,078
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project (AGM):		
CAB, Series B, 6.25%, 6/15/46 (a)	6,605	744,912
Series B, 5.00%, 6/15/50	1,095	1,093,062
Series B-2, 5.00%, 6/15/50	870	856,663
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	225,004
		5,988,195
<b>Indiana 2.7%</b>		
Delaware County Hospital Authority Indiana, RB, Cardinal Health System Obligation Group, 5.25%, 8/01/36	2,000	1,841,140
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	290	302,032
Indiana Finance Authority, Refunding RB:		
Ascension Health Senior Credit, Series B-5, 5.00%, 11/15/36	500	509,645
Parkview Health System, Series A, 5.75%, 5/01/31	1,100	1,159,708



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Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	384,790 4,197,315
<b>Kansas 0.4%</b>		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40	575	591,152
<b>Kentucky 0.2%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System, Series A, 6.38%, 6/01/40	350	370,958
<b>Louisiana 1.4%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Projects, 6.75%, 11/01/32	2,000	2,121,920

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Maryland 1.5%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	\$ 150	\$ 156,274
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	510,500
Maryland Health & Higher Educational Facilities Authority, RB, King Farm Presbyterian Community, Series B, 5.00%, 1/01/17	725	708,782
Maryland Health & Higher Educational Facilities Authority, Refunding RB, University of Maryland Medical System: 5.00%, 7/01/34	490	502,446
5.13%, 7/01/39	490	506,425
		2,384,427
<b>Massachusetts 0.4%</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	615	632,392
<b>Michigan 2.5%</b>		
City of Detroit Michigan, RB, Senior Lien, Series B (AGM), 7.50%, 7/01/33	560	682,405
Garden City Hospital Finance Authority Michigan, Refunding RB, Garden City Hospital Obligation, Series A, 5.00%, 8/15/38	1,540	1,081,942
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	475	486,680
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, 8.25%, 9/01/39	1,400	1,682,884
		3,933,911
<b>Montana 0.4%</b>		
Two Rivers Authority, RB, Senior Lien (b)(c): 7.25%, 11/01/21	1,500	228,330
7.38%, 11/01/27	2,600	378,352
		606,682

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### New Jersey 0.3%

New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 6.63%, 9/15/12	500	506,755
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### New York 4.4%

New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (d)	4,000	4,220,640
New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	420	450,001
New York State Dormitory Authority, RB, New York University, Series A, 5.25%, 7/01/48	2,000	2,149,300
		6,819,941

### North Carolina 1.3%

North Carolina Capital Facilities Finance Agency, RB, Duke Energy Carolinas, Series B, 4.38%, 10/01/31	560	549,069
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke Energy Carolinas, Series B, 4.63%, 11/01/40	560	544,936
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	480	499,699
North Carolina Municipal Power Agency No. 1 Catawba, Refunding RB, Series A, 5.00%, 1/01/30	365	383,969
		1,977,673

### Pennsylvania 1.2%

Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	1,500	1,154,700
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	650	670,014
		1,824,714

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico 1.4%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.50%, 8/01/44	\$ 1,705	\$ 1,962,694
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, First Sub-Series C, 6.52%, 8/01/38 (a)	1,490	266,382
		2,229,076

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### South Carolina 2.1%

South Carolina Jobs-EDA, Refunding RB:

First Mortgage Lutheran Homes, 5.50%, 5/01/28	600	537,816
First Mortgage Lutheran Homes, 5.63%, 5/01/42	1,000	859,200
Palmetto Health, 5.50%, 8/01/26	565	580,108
Senior Lien, Burroughs & Chapin, Series A (Radian), 4.70%, 4/01/35	1,395	1,272,142
		3,249,266

### Texas 6.6%

Brazos River Authority, RB, TXU Electric, Series A, AMT,

8.25%, 10/01/30	1,500	570,000
City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	525	564,958
City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	250	270,178
HFDC of Central Texas Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	1,001,926
Matagorda County Navigation District No. 1 Texas, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	773,507
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	2,290	2,470,795
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,484,270
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien: LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	1,490	1,619,600
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,315	1,426,959
		10,182,193

### Utah 0.6%

City of Riverton Utah, RB, IHC Health Services Inc.,

5.00%, 8/15/41	955	992,818
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### Virginia 3.4%

Fairfax County EDA, Refunding RB, Goodwin House Inc.,

5.13%, 10/01/42	850	838,780
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.38%, 12/01/26	2,600	1,740,596
Reynolds Crossing Community Development Authority, Special Assessment Bonds, Reynolds Crossing Project, 5.10%, 3/01/21	1,000	965,950

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Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	1,080	758,225
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,023,820
		5,327,371
<b>Vermont 1.9%</b>		
Vermont HFA, RB, Series 27, AMT (AGM), 4.90%, 5/01/38 (d)	2,985	2,986,522
<b>Wisconsin 1.9%</b>		
Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Credit Group, Series A, 5.00%, 11/15/31	2,835	2,944,176
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, RB, Series A, 5.00%, 1/01/42	100	101,467
<b>Total Municipal Bonds 66.7%</b>		103,695,151

See Notes to Financial Statements.

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## Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
<b>California 15.8%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/44	\$ 1,085	\$ 1,204,252
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/39	835	904,063
Golden State Tobacco Securitization Corp. California, Custodial Receipts, Series 1271, 5.00%, 6/01/45 (f)	5,000	4,717,850
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A, 5.00%, 5/15/40	2,045	2,120,379
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	545	591,096
University of California, RB, Series B (NPFGC), 4.75%, 5/15/38	15,000	15,111,450
		24,649,090
<b>Colorado 0.5%</b>		
Colorado Health Facilities Authority, Refunding RB, Catholic Healthcare, Series A, 5.50%, 7/01/34	735	791,617
<b>Illinois 9.7%</b>		
City of Chicago Illinois, Custodial Receipts, Series 1284, 5.00%, 1/01/33 (f)	15,000	15,100,800
<b>Indiana 9.1%</b>		
Carmel Redevelopment Authority, RB, Performing Arts Center: 4.75%, 2/01/33	7,230	7,343,728
5.00%, 2/01/33	6,580	6,775,492
		14,119,220
<b>Massachusetts 7.8%</b>		
Massachusetts HFA, Refunding HRB, Series D, AMT, 5.45%, 6/01/37	11,855	12,082,260
<b>Nebraska 3.3%</b>		
Omaha Public Power District, RB, System, Sub-Series B (NPFGC), 4.75%, 2/01/36	5,000	5,111,600
<b>New Hampshire 0.5%</b>		

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New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	660	725,485
<b>New York 15.1%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	500	564,360
New York City Municipal Water Finance Authority, Refunding RB, Series D, 5.00%, 6/15/39	7,500	7,839,600
New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	11,250	12,985,425
Series F, 5.00%, 3/15/35	2,005	2,094,523
		23,483,908
<b>North Carolina 10.0%</b>		
University of North Carolina at Chapel Hill, Refunding RB, General, Series A, 4.75%, 12/01/34	15,170	15,625,252
<b>Ohio 5.0%</b>		
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	2,650	2,775,954
State of Ohio, Refunding RB, Cleveland Clinic Health, Series A, 5.50%, 1/01/39	4,630	4,986,001
		7,761,955
<b>South Carolina 2.0%</b>		
South Carolina State Housing Finance & Development Authority, Refunding RB, Series B-1, 5.55%, 7/01/39	2,960	3,098,647
<b>Texas 7.6%</b>		
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38	2,130	2,236,500
New Caney ISD Texas, GO, School Building (PSF-GTD), 5.00%, 2/15/35	9,150	9,640,166
		11,876,666
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Virginia 0.7%</b>		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 1,000	\$ 1,053,350
<b>Wisconsin 1.3%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., 5.25%, 4/01/39	1,990	2,093,599
<b>Total Municipal Bonds Transferred to</b>		

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<b>Tender Option Bond Trusts</b> 88.4%	<b>Shares</b>	137,573,449
<b>Total Long-Term Investments</b>		
(Cost \$244,386,856) 155.1%		241,268,600
<b>Short-Term Securities</b>		
FFI Institutional Tax-Exempt Fund, 0.13% (g)(h)	83,302	83,302
<b>Total Short-Term Securities</b>		
(Cost \$83,302) 0.1%		83,302
<b>Total Investments (Cost \$244,470,158*) 155.2%</b>		<b>241,351,902</b>
<b>Other Assets Less Liabilities</b> 2.3%		3,752,645
<b>Liability for Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable</b> (57.5)%		(89,584,742)
<b>Net Assets</b> 100.0%		<b>\$155,519,805</b>

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$155,029,385
Gross unrealized appreciation	\$ 7,117,478
Gross unrealized depreciation	(10,060,292)
Net unrealized depreciation	\$ (2,942,814)

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) Issuer filed for bankruptcy and/or is in default of interest payments.

(c) Non-income producing security.

(d) Variable rate security. Rate shown is as of report date.

(e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(f) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	Shares Held at	Net	Shares Held at	
Affiliate	April 30,	Activity	October 31,	Income
	2010		2010	
FFI Institutional				
Tax-Exempt Fund	1,118,809	(1,035,507)	83,302	\$ 999



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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

Fair Value Measurements Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>		\$241,268,600		\$241,268,600
Short-Term				
Securities	\$ 83,302			83,302
<b>Total</b>	<b>\$ 83,302</b>	<b>\$241,268,600</b>		<b>\$241,351,902</b>

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

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2010 (Unaudited)

### BlackRock Municipal 2020 Term Trust (BKK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Alabama 0.4%</b>		
Courtland IDB Alabama, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	\$ 1,165	\$ 1,179,737
<b>Arizona 3.8%</b>		
Phoenix Civic Improvement Corp., RB, Junior Lien, Series A: 5.00%, 7/01/20	1,300	1,473,602
5.00%, 7/01/21	5,585	6,432,133
Pima County IDA, Refunding RB, Tucson Electric Power Co., San Juan, Series A, 4.95%, 10/01/20	1,015	1,073,687
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	1,500	1,557,750
5.25%, 12/01/20	1,000	1,034,310
		11,571,482
<b>California 20.4%</b>		
California State Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	11,676,800
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,158,900
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 5.96%, 1/15/21	12,500	6,377,625
5.87%, 1/15/22	10,000	4,750,900
Golden State Tobacco Securitization Corp. California, RB (b): ARS, Asset-Backed, Series A-3, 7.88%, 6/01/13	975	1,152,743
ARS, Asset-Backed, Series A-5, 7.88%, 6/01/13	1,470	1,737,981
Series 2003-A-1, 6.63%, 6/01/13	3,000	3,453,870
Series 2003-A-1, 6.75%, 6/01/13	12,010	13,865,425
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,294,162
Riverside County Asset Leasing Corp. California, RB, Riverside County Hospital Project (NPFGC), 5.75%, 6/01/25 (a)	6,865	2,935,062
State of California, GO, Various Purpose, 5.00%, 11/01/22	7,050	7,421,041

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62,824,509

**Colorado 1.7%**

E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 5.53%, 9/01/22 (a)	4,500	2,278,215
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.25%, 12/01/25	3,000	3,040,590
		5,318,805

**District of Columbia 4.9%**

District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA): 5.75%, 6/01/18	2,680	2,734,565
5.00%, 6/01/23	3,320	3,124,419
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.50%, 5/15/33	4,215	4,165,726
Metropolitan Washington Airports Authority, Refunding RB, Series C-2, AMT (AGM), 5.00%, 10/01/24	5,000	5,132,200
		15,156,910

**Florida 8.0%**

Bellalago Educational Facilities Benefit District, Special Assessment Bonds, Series A, 5.85%, 5/01/22	3,895	3,734,604
Broward County School Board Florida, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,356,588
City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,749,117
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,995	1,953,863
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	2,325	2,429,021
Middle Village Community Development District, Special Assessment Bonds, Series A, 5.80%, 5/01/22	3,745	3,689,499

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Florida (concluded)</b>		
Pine Island Community Development District, RB, 5.30%, 11/01/10	\$ 250	\$ 211,875
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 6.38%, 5/01/13	3,530	3,089,738
Village Community Development District No. 5 Florida, Special Assessment Bonds, Series A, 6.00%, 5/01/22	2,220	2,266,975

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		24,481,280
<b>Georgia 0.8%</b>		
Richmond County Development Authority, RB, Environment, Series A, AMT, 5.75%, 11/01/27	2,350	2,380,315
<b>Illinois 12.6%</b>		
City of Chicago Illinois, RB, General Airport, Third Lien, Series A (AMBAC):		
5.00%, 1/01/21	5,000	5,339,600
5.00%, 1/01/22	7,000	7,424,480
Illinois Finance Authority, RB:		
Depaul University, Series C, 5.25%, 10/01/24	5,000	5,171,400
MJH Education Assistance IV LLC, Sub-Series A, 5.50%, 6/01/19 (c)(d)	3,250	1,787,435
MJH Education Assistance IV LLC, Sub-Series B, 5.00%, 6/01/24 (c)(d)	1,075	290,229
Northwestern University, 5.00%, 12/01/21	4,800	5,305,008
Illinois State Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 1/01/19	2,250	2,532,217
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,219,520
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 5.43%, 6/15/22 (a)	13,455	7,488,918
State of Illinois, RB, Build Illinois, Series B, 5.00%, 6/15/20	2,000	2,265,440
		38,824,247
<b>Indiana 4.7%</b>		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	4,425	3,791,871
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,787,200
		14,579,071
<b>Kansas 2.2%</b>		
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,893,300
Wyandotte County-Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 5.20%, 12/01/20 (a)	6,440	3,850,025
		6,743,325
<b>Kentucky 0.7%</b>		

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Kentucky Housing Corp., RB, Series C, AMT, 4.63%, 7/01/22	2,000	2,041,380
<b>Louisiana 0.7%</b>		
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,036,460
<b>Maryland 2.5%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,305,300
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
MedStar Health, 5.38%, 8/15/24	5,500	5,696,790
University of Maryland Medical System, 5.00%, 7/01/19	670	742,467
		7,744,557

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Massachusetts 1.6%</b>		
Massachusetts Development Finance Agency, RB, Waste Management Inc. Project, AMT, 5.45%, 6/01/14	\$ 4,500	\$ 4,825,575
Massachusetts State Water Pollution Abatement, Refunding RB, MWRA Program, Sub-Series A, 6.00%, 8/01/23	140	140,573
		4,966,148
<b>Michigan 2.2%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,790	1,922,012
Michigan State Hospital Finance Authority, Refunding RB, Hospital, Sparrow Obligated, 4.50%, 11/15/26	1,500	1,435,605
State of Michigan, Refunding RB:		
5.00%, 11/01/20	1,000	1,147,120
5.00%, 11/01/21	2,000	2,263,020
		6,767,757
<b>Minnesota 0.4%</b>		
Minnesota Higher Education Facilities Authority, RB, University of St. Thomas, Series 5-Y, 5.00%, 10/01/24	1,250	1,311,350
<b>Mississippi 1.0%</b>		
County of Warren Mississippi, RB, Series A, AMT, 5.85%, 11/01/27	3,000	3,041,130
<b>Missouri 3.6%</b>		
Missouri Development Finance Board, RB, Branson Landing Project, Series A, 5.50%, 12/01/24	5,000	5,226,100
Missouri State Health & Educational Facilities Authority, Refunding RB, BJC Health System, Series A, 5.00%, 5/15/20	5,500	5,867,565
		11,093,665
<b>Multi-State 7.3%</b>		
Centerline Equity Issuer Trust (e)(f):		
5.75%, 5/15/15	1,000	1,069,310
6.00%, 5/15/15	4,000	4,263,000
6.00%, 5/15/19	2,500	2,708,425

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6.30%, 5/15/19	2,500	2,718,550
MuniMae TE Bond Subsidiary LLC (e)(f)(g):		
5.40%	5,000	3,546,750
5.80%	5,000	3,376,150
Series D, 5.90%	2,000	1,137,980
San Manuel Entertainment Authority, Series 04-C, 4.50%, 12/01/16 (e)	4,000	3,684,560
		22,504,725

### Nevada 2.0%

City of Henderson Nevada, Special Assessment Bonds, District No. T-18, 5.15%, 9/01/21		
	1,760	872,714
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20		
	5,000	5,284,550
		6,157,264

### New Hampshire 4.8%

New Hampshire Business Finance Authority, Refunding RB, Public Service Co. of New Hampshire Project, Series B, AMT (NPFGC), 4.75%, 5/01/21		
	10,000	10,081,100
New Hampshire Health & Education Facilities Authority, Refunding RB, Elliot Hospital, Series B, 5.60%, 10/01/22		
	4,500	4,679,010
		14,760,110

### New Jersey 12.1%

Middlesex County Improvement Authority, RB, Street Student Housing Project, Series A, 5.00%, 8/15/23		
	1,000	1,025,260
New Jersey EDA, RB: Cigarette Tax, 5.50%, 6/15/24		
	10,000	10,010,100
Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (h)		
	5,000	5,030,650

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey EDA, RB (concluded): Continental Airlines Inc. Project, AMT, 9.00%, 6/01/33 (h)		
	\$ 1,500	\$ 1,595,085
Kapkowski Road Landfill Project, Series 1998B, AMT, 6.50%, 4/01/31		
	7,500	7,894,050
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A, 4.80%, 11/01/13		
	765	793,871
New Jersey Educational Facilities Authority, Refunding		



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RB, University of Medicine & Dentistry, Series B, 6.25%, 12/01/18	2,500	2,878,275
New Jersey Health Care Facilities Financing Authority, Refunding RB: AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,255,316
Capital Health System Obligation Group, Series A, 5.75%, 7/01/13 (b)	4,000	4,473,760
Newark Housing Authority, RB, South Ward Police Facility (AGC), 5.00%, 12/01/21	1,250	1,385,000
		37,341,367
 <b>New York 8.2%</b>		
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (h): 7.63%, 8/01/25	5,635	5,945,827
7.75%, 8/01/31	5,000	5,305,300
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24	8,500	8,661,925
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series B-1C, 5.50%, 6/01/20	5,000	5,439,400
		25,352,452
 <b>North Carolina 2.4%</b>		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	1,550	1,710,456
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	5,783,450
		7,493,906
 <b>Ohio 6.7%</b>		
American Municipal Power-Ohio Inc., RB, Prairie State Energy Campus Project, Series A, 5.25%, 2/15/23	5,000	5,456,150
County of Cuyahoga Ohio, Refunding RB, Series A: 6.00%, 1/01/19	3,000	3,300,750
6.00%, 1/01/20	10,000	11,002,500
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.00%, 12/01/22	967	874,294
		20,633,694
 <b>Oklahoma 1.1%</b>		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (h)	3,350	3,464,067
 <b>Pennsylvania 5.8%</b>		
Lancaster County Hospital Authority, RB, General Hospital		

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Project, 5.75%, 9/15/13 (b)	7,500	8,496,075
Montgomery County IDA Pennsylvania, MRB, Whitemarsh		
Continuing Care, 6.00%, 2/01/21	1,275	1,231,357
Pennsylvania Higher Educational Facilities Authority, RB,		
LaSalle University, 5.50%, 5/01/26	6,680	6,831,836
Pennsylvania Turnpike Commission, RB, Sub-Series A		
(AGC), 5.00%, 6/01/22	1,000	1,128,210
		17,687,478

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal 2020 Term Trust (BKK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Puerto Rico 4.4%</b>		
Commonwealth of Puerto Rico, GO, Public Improvement, Series B, 5.25%, 7/01/17	\$ 3,300	\$ 3,569,907
Puerto Rico Electric Power Authority, RB, Series NN, 5.13%, 7/01/13 (b)	9,000	10,067,670
		13,637,577
<b>Texas 9.8%</b>		
Central Texas Regional Mobility Authority, RB, Senior Lien: 5.75%, 1/01/19	800	880,328
5.75%, 1/01/20	1,140	1,250,534
City of Dallas Texas, Refunding RB (AGC), 5.00%, 8/15/21	2,500	2,734,675
North Texas Tollway Authority, RB, Series C: 5.25%, 1/01/20	1,000	1,121,890
5.38%, 1/01/21	5,000	5,582,000
Port Corpus Christi Industrial Development Corp. Texas, Refunding RB, Valero, Series C, 5.40%, 4/01/18	3,255	3,254,870
Texas State Turnpike Authority, RB, CAB, First Tier, Series A (AMBAC) (a): 5.39%, 8/15/21	7,990	4,570,040
5.54%, 8/15/24	8,450	3,891,817
Weatherford ISD, GO, Refunding, CAB (PSF-GTD) (a): 5.75%, 2/15/11 (b)	4,040	2,026,949
5.78%, 2/15/11 (b)	4,040	1,913,950
5.75%, 2/15/23	2,905	1,443,495
5.77%, 2/15/24	2,905	1,362,648
		30,033,196
<b>U.S. Virgin Islands 0.4%</b>		
Virgin Islands Public Finance Authority, RB, Senior Lien, Matching Fund Loan Note, Series A, 5.25%, 10/01/17	1,000	1,075,430
<b>Virginia 7.9%</b>		
Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.60%, 3/01/25	4,888	3,814,840

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Charles City County EDA, RB, Waste Management Inc. Project, Mandatory Put Bonds, AMT, 5.13%, 8/01/27 (h)	10,000	10,734,800
Mecklenburg County IDA Virginia, Refunding RB, Exempt Facility, UAE LP Project, AMT, 6.50%, 10/15/17	7,500	7,599,900
Russell County IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,083,840
		24,233,380

### Wisconsin 3.0%

State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,169,690
Wisconsin Health & Educational Facilities Authority, Refunding RB: Froedtert & Community Health Inc., 5.00%, 4/01/20	1,515	1,639,260
Wheaton Franciscan Services, Series A, 5.50%, 8/15/17	2,880	2,981,405
Wheaton Franciscan Services, Series A, 5.50%, 8/15/18	3,190	3,283,627
		9,073,982
<b>Total Municipal Bonds 148.1%</b>		455,510,756

Municipal Bonds Transferred to Tender Option Bond Trusts (i)	Par (000)	Value
<b>Illinois 1.8%</b>		
City of Chicago Illinois, Refunding RB, Second Lien (AGM), 5.00%, 11/01/20	\$ 5,000	\$ 5,598,600
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 1.8%</b>		5,598,600
<b>Total Long-Term Investments (Cost \$451,162,065) 149.9%</b>		461,109,356
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (j)(k)	17,645,074	17,645,074
<b>Total Short-Term Securities (Cost \$17,645,074) 5.7%</b>		17,645,074
<b>Total Investments (Cost \$468,807,139*) 155.6%</b>		478,754,430
<b>Other Assets Less Liabilities 2.1%</b>		6,452,785
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (1.2)%</b>		(3,756,238)
<b>Preferred Shares, at Redemption Value (56.5)%</b>		(173,861,828)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$307,589,149

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\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$464,632,278
Gross unrealized appreciation	\$ 21,579,105
Gross unrealized depreciation	(11,206,953)
Net unrealized appreciation	\$ 10,372,152

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

(e) Security exempt from registration under Rule 144A of the Securities Act of 1933.

These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) 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.

(g) Security is perpetual in nature and has no stated maturity date.

(h) Variable rate security. Rate shown is as of report date.

(i) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

	<b>Shares Held at</b>	<b>Net</b>	<b>Shares Held at</b>	<b>Income</b>
<b>Affiliate</b>	<b>April 30,</b>	<b>Activity</b>	<b>October 31,</b>	<b>2010</b>
	<b>2010</b>	<b>2010</b>	<b>2010</b>	<b>2010</b>
FFI Institutional				
Tax-Exempt Fund	1,901,695	15,743,379	17,645,074	\$3,867

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

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Municipal 2020 Term Trust (BKK)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments in Securities:				
Long-Term				
Investments <sup>1</sup>		\$461,109,356		\$461,109,356
Short-Term				
Securities	\$ 17,645,074			17,645,074
<b>Total</b>	\$ 17,645,074	\$461,109,356		\$478,754,430

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

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2010 (Unaudited)

### BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 4.7%</b>		
Maricopa County Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 3,360	\$ 3,434,357
Pima County IDA, Refunding IDR, Tucson Electric Power, 5.75%, 9/01/29	2,185	2,257,935
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/38	3,860	4,071,296
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/32	10,030	9,691,187
5.00%, 12/01/37	9,460	8,898,644
		28,353,419
<b>California 27.1%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco		
Bay Area, Series F-1, 5.63%, 4/01/44	4,445	4,933,550
California County Tobacco Securitization Agency, RB, CAB, Stanislaus, Sub-Series C, 6.30%, 6/01/55 (a)	17,855	218,724
California HFA, RB, Home Mortgage, Series G, AMT, 5.50%, 8/01/42	6,605	6,515,172
California State Public Works Board, RB, Various Capital Projects, Sub-Series I-1, 6.38%, 11/01/34	2,315	2,537,402
California Statewide Communities Development Authority, RB, Health Facility, Memorial Health Services, Series A, 5.50%, 10/01/33	5,000	5,136,650
City of Lincoln California, Special Tax Bonds, Community Facilities District No. 2003-1, 6.00%, 9/01/13 (b)	3,115	3,627,012
Foothill Eastern Transportation Corridor Agency California, Refunding RB, CAB (a): 6.09%, 1/15/32	54,635	13,254,451
6.09%, 1/15/38	75,000	11,717,250
Golden State Tobacco Securitization Corp. California, RB, Series 2003-A-1, 6.63%, 6/01/13 (b)	5,000	5,756,450
Los Angeles Department of Airports, RB, Series A,		

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5.25%, 5/15/39	1,560	1,645,145
Los Angeles Department of Airports, Refunding RB, Senior, Los Angeles International Airport, Series A,		
5.00%, 5/15/40	11,690	12,120,893
Los Angeles Regional Airports Improvement Corp. California, Refunding RB, Facilities, LAXFUEL Corp.,		
LA International, AMT (AMBAC), 5.50%, 1/01/32	13,320	13,380,340
Los Angeles Unified School District California, GO, Series D:		
5.25%, 7/01/24	5,000	5,576,100
5.25%, 7/01/25	3,490	3,868,874
5.00%, 7/01/26	1,305	1,412,689
Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks		
Improvement Area A, 6.00%, 9/01/34	5,000	4,851,650
San Francisco City & County Public Utilities Commission, RB, Series B, 5.00%, 11/01/39	18,550	19,653,168
State of California, GO, Various Purpose:		
6.00%, 3/01/33	4,970	5,708,741
6.50%, 4/01/33	20,410	23,995,425
University of California, RB, Limited Project, Series B, 4.75%, 5/15/38	9,840	9,913,111
West Valley-Mission Community College District, GO, Election of 2004, Series A (AGM), 4.75%, 8/01/30	4,015	4,101,885
		159,924,682
<b>Colorado 1.6%</b>		
City of Colorado Springs Colorado, RB, Subordinate Lien, Improvement, Series C (AGM), 5.00%, 11/15/45	2,545	2,630,792
Colorado Health Facilities Authority, Refunding RB, Series A:		
Catholic Healthcare, 5.50%, 7/01/34	4,205	4,528,911
Sisters of Leavenworth, 5.00%, 1/01/40	4,310	4,392,278
Park Creek Metropolitan District Colorado, Refunding RB, Senior, Limited Tax, Property Tax, 5.50%, 12/01/37	2,530	2,526,331
		14,078,312

### **Municipal Bonds**

**Par  
(000)                      Value**

#### **Connecticut 0.5%**

Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, 5.00%, 11/15/40 \$	2,710	\$ 2,838,427
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#### **Delaware 1.3%**



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Delaware State EDA, RB, Exempt Facilities, Indian River Power, 5.38%, 10/01/45	7,950	7,918,518
<b>District of Columbia 7.0%</b>		
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	23,046,978
District of Columbia, RB, CAB, Georgetown, Series A (NPFGC) (a)(b):		
6.03%, 4/01/11	15,600	3,559,920
6.03%, 4/01/11	51,185	11,002,216
District of Columbia, Refunding RB, Friendship Public Charter School Inc. (ACA), 5.25%, 6/01/33	2,390	2,166,965
Metropolitan Washington Airports Authority, RB, First Senior Lien, Series A:		
5.00%, 10/01/39	990	1,029,927
5.25%, 10/01/44	1,545	1,630,485
		42,436,491
<b>Florida 4.8%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,625	6,898,281
County of Miami-Dade Florida, Refunding RB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,280	2,353,348
County of Orange Florida, Refunding RB (Syncora), 4.75%, 10/01/32	2,760	2,775,456
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center of Florida, 6.75%, 11/15/21	7,045	7,360,193
Stevens Plantation Community Development District, Special Assessment Bonds, Series A, 7.10%, 5/01/35	3,710	3,080,116
Village Community Development District No. 6, Special Assessment Bonds, 5.63%, 5/01/22	6,615	6,615,728
		29,083,122
<b>Georgia 1.8%</b>		
De Kalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,650	1,736,064
Metropolitan Atlanta Rapid Transit Authority, RB, Third Series, 5.00%, 7/01/39	5,000	5,363,100
Richmond County Development Authority, Refunding RB, International Paper Co. Project, Series A, AMT, 6.00%, 2/01/25	4,000	4,055,840
		11,155,004
<b>Guam 0.8%</b>		
Territory of Guam, GO, Series A:		

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6.00%, 11/15/29	1,245	1,330,930
6.75%, 11/15/29	1,775	1,966,061
7.00%, 11/15/39	1,255	1,406,115
		4,703,106

### Illinois 7.0%

Illinois Finance Authority, RB:

Advocate Health Care, Series C, 5.38%, 4/01/44	10,630	11,116,322
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MJH Education Assistance IV LLC, Sub-Series B, 5.38%, 6/01/35 (c)(d)	1,675	452,216
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Navistar International, Recovery Zone, 6.50%, 10/15/40	3,010	3,122,905
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Illinois Finance Authority, Refunding RB:

Central DuPage Health, Series B, 5.50%, 11/01/39	3,160	3,355,794
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Elmhurst Memorial Healthcare, 5.63%, 1/01/28	3,000	2,972,070
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Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	845	697,125
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Series 05-A, 5.25%, 7/01/41	760	785,559
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See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Illinois (concluded)</b>		
Metropolitan Pier & Exposition Authority, Refunding RB (AGM), McCormick Place Expansion Project:		
CAB, Series B, 6.23%, 6/15/43 (a)	\$ 6,130	\$ 836,071
CAB, Series B, 6.25%, 6/15/45 (a)	12,420	1,494,250
Series B, 5.00%, 6/15/50	6,155	6,144,106
Series B-2, 5.00%, 6/15/50	4,885	4,810,113
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,297,697
Village of Bolingbrook Illinois, GO, Refunding, Series B (NPFGC) (a):		
6.01%, 1/01/33	6,820	1,838,740
6.01%, 1/01/34	14,085	3,555,477
		42,478,445
<b>Indiana 5.9%</b>		
City of Vincennes Indiana, Refunding RB, Southwest		
Indiana Regional Youth Village, 6.25%, 1/01/24	2,130	1,825,239
Indiana Finance Authority, RB, Sisters of St. Francis Health, 5.25%, 11/01/39	1,655	1,723,666
Indiana Health Facility Financing Authority, Refunding RB, Methodist Hospital Inc., 5.50%, 9/15/31	9,000	8,150,130
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,363,710
Petersburg Indiana, RB, Indiana Power & Light, AMT:		
5.90%, 12/01/24	5,000	5,135,250
5.95%, 12/01/29	16,000	16,369,920
		35,567,915
<b>Kansas 0.6%</b>		
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/40		
	3,275	3,366,995
<b>Kentucky 0.3%</b>		
Kentucky Economic Development Finance Authority, Refunding RB, Owensboro Medical Health System,		

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Series A, 6.38%, 6/01/40	1,990	2,109,161
Kentucky Housing Corp., RB, Series F, AMT (Fannie Mae), 5.45%, 1/01/32	30	30,131
		2,139,292
<b>Louisiana 1.3%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Capital Projects & Equipment Acquisition Program (ACA), 6.55%, 9/01/25	8,430	7,855,243
<b>Maryland 1.0%</b>		
Maryland Community Development Administration, Refunding RB, Residential, Series A, AMT, 4.65%, 9/01/32	2,465	2,454,819
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	890,765
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,760	1,796,960
Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38	1,085	1,145,500
		6,288,044
<b>Massachusetts 0.6%</b>		
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare, Series J1, 5.00%, 7/01/39	3,535	3,634,970
<b>Michigan 1.1%</b>		
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,700	2,766,393
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	4,230	4,221,709
		6,988,102
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>Mississippi 2.5%</b>		
City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	\$ 14,825	\$ 14,957,980
<b>Missouri 0.3%</b>		
Missouri State Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Home, 5.50%, 2/01/42	2,035	2,028,773

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### Multi-State 5.1%

Centerline Equity Issuer Trust (e)(f):

6.80%, 11/30/50	6,500	6,521,970
6.80%, 10/31/52	16,000	17,522,240
MuniMae TE Bond Subsidiary LLC, 7.50%, (e)(f)(g)	7,462	6,864,932
		30,909,142

### Nebraska 0.7%

Douglas County Hospital Authority No. 2, RB, Health

Facilities, Immanuel Obligation Group, 5.63%, 1/01/40 3,280 3,375,579

Lancaster County Hospital Authority No. 1, RB, Immanuel

Obligation Group, 5.63%, 1/01/40 600 617,484  
3,993,063

### Nevada 0.8%

County of Clark Nevada, Refunding RB, Alexander Dawson

School Nevada Project, 5.00%, 5/15/29 4,550 4,615,838

### New Hampshire 0.6%

New Hampshire Health & Education Facilities Authority,

RB, Exeter Project, 5.75%, 10/01/31 3,500 3,569,685

### New Jersey 7.1%

Middlesex County Improvement Authority, RB, Subordinate,

Heldrich Center Hotel, Series B, 6.25%, 1/01/37 3,680 550,491

New Jersey EDA, RB:

Cigarette Tax, 5.75%, 6/15/29 15,500 15,255,255

Continental Airlines Inc. Project, AMT,

7.00%, 11/15/30 (g) 15,410 15,504,463

New Jersey EDA, Special Assessment Bonds, Refunding,

Kapkowski Road Landfill Project, 6.50%, 4/01/28 8,000 8,790,320

Tobacco Settlement Financing Corp. New Jersey,

Refunding RB, Series 1A, 4.50%, 6/01/23 3,195 2,990,137

43,090,666

### New York 5.3%

Albany Industrial Development Agency, RB, New Covenant

Charter School Project, Series A, 7.00%, 5/01/35 (c)(d) 1,820 727,927

New York City Industrial Development Agency, RB, American

Airlines Inc., JFK International Airport, AMT (g):

8.00%, 8/01/28 5,000 5,364,350

7.75%, 8/01/31 22,140 23,491,869

New York Liberty Development Corp., Refunding RB,

Second Priority, Bank of America Tower at One Bryant

Park Project, 6.38%, 7/15/49 2,400 2,571,432

32,155,578

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### North Carolina 5.5%

Gaston County Industrial Facilities & Pollution Control Financing Authority North Carolina, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	12,130	10,044,489
North Carolina Capital Facilities Finance Agency, RB, Series B: Duke Energy Carolinas, 4.38%, 10/01/31	3,160	3,098,317
Duke University Project, 5.00%, 10/01/38	10,000	10,671,900
North Carolina Capital Facilities Finance Agency, Refunding RB, Series B: Duke Energy Carolinas, 4.63%, 11/01/40	3,160	3,074,996
Duke University Project, 4.25%, 7/01/42	3,710	3,723,393
North Carolina Medical Care Commission, RB, Duke University Health System, Series A, 5.00%, 6/01/42	2,750	2,862,860
		33,475,955

See Notes to Financial Statements.

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## Schedule of Investments (continued)

**BlackRock Municipal Income Trust (BFK)**

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Ohio 2.9%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed, Senior Series A-2, 6.50%, 6/01/47	\$ 3,120	\$ 2,608,819
County of Allen Ohio, Refunding RB, Catholic Healthcare, Series A, 5.25%, 6/01/38	6,125	6,416,121
County of Montgomery Ohio, Refunding RB, Catholic Healthcare, Series A, 5.00%, 5/01/39	5,450	5,691,708
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36	3,760	3,106,813
		17,823,461
<b>Oklahoma 1.2%</b>		
Tulsa Airports Improvement Trust, RB, Series A, Mandatory Put Bonds, AMT, 7.75%, 6/01/35 (g)	7,175	7,419,309
<b>Pennsylvania 4.5%</b>		
Allegheny County Hospital Development Authority, Refunding RB, Health System, West Penn, Series A, 5.38%, 11/15/40	3,000	2,309,400
Pennsylvania Economic Development Financing Authority, RB:		
Amtrak Project, Series A, AMT, 6.38%, 11/01/41	6,500	6,600,945
Aqua Pennsylvania Inc. Project, 5.00%, 11/15/40	3,725	3,839,693
Reliant Energy, Series A, AMT, 6.75%, 12/01/36	11,345	11,684,896
Pennsylvania Turnpike Commission, RB, Sub-Series D, 5.13%, 12/01/40	3,100	3,180,259
		27,615,193
<b>Puerto Rico 5.5%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series C, 6.00%, 7/01/39	5,820	6,396,879
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 6.58%, 8/01/31 (a)	10,000	2,861,600
CAB, Series A, 6.66%, 8/01/33 (a)	12,670	3,143,680
CAB, Series A, 6.67%, 8/01/36 (a)	40,000	8,136,000
First Sub-Series A, 6.50%, 8/01/44	10,900	12,547,426

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33,085,585

**South Carolina 1.0%**

South Carolina Jobs-EDA, Refunding RB:

Palmetto Health Alliance, Series A, 6.25%, 8/01/31	5,075	5,222,784
Palmetto Health, Series C, 6.88%, 8/01/13 (b)	990	1,151,855
		6,374,639

**Tennessee 0.9%**

Knox County Health Educational & Housing Facilities

Board Tennessee, Refunding RB, CAB, Series A (AGM), 5.70%, 1/01/20 (a)	5,055	3,143,654
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Rutherford County Health & Educational Facilities

Board, RB, Ascension Health Senior Credit Group, 5.00%, 11/15/40	2,015	2,119,719
		5,263,373

**Texas 15.0%**

Brazos River Authority, RB, TXU Electric, Series A, AMT,

8.25%, 10/01/30	4,370	1,660,600
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Brazos River Authority, Refunding RB, TXU Electric Co.

Project, Series C, Mandatory Put Bonds, AMT, 5.75%, 5/01/36 (g)	4,125	3,918,750
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City of Dallas Texas, Refunding RB, 5.00%, 10/01/35	2,970	3,196,047
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City of Houston Texas, RB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,242,130
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City of Houston Texas, Refunding RB, Combined, First Lien, Series A (AGC), 6.00%, 11/15/35	16,425	19,027,048
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Harris County-Houston Sports Authority, Refunding RB

(NPFGC) (a):

CAB, Junior Lien, Series H, 6.12%, 11/15/35	5,000	787,150
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CAB, Senior Lien, Series A, 5.95%, 11/15/38	12,580	1,802,211
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Third Lien, Series A-3, 5.97%, 11/15/37	26,120	3,411,533
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<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
Lower Colorado River Authority, Refunding RB:		
(NPFGC), 5.00%, 5/15/13 (b)	\$ 50	\$ 55,333
(NPFGC), 5.00%, 5/15/13 (b)	70	77,355
(NPFGC), 5.00%, 5/15/31	2,275	2,316,792
LCRA Transmission Services Project (AMBAC), 4.75%, 5/15/34	230	230,375



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Series A (NPFGC), 5.00%, 5/15/13 (b)	5	5,533
North Texas Tollway Authority, RB, Toll, 2nd Tier, Series F, 6.13%, 1/01/31	12,180	13,141,611
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,540	7,055,548
State of Texas, GO, Transportation Community, Mobility Fund, Series A, 4.75%, 4/01/35	4,000	4,095,920
Tarrant County Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	7,930	8,467,813
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	8,475	9,212,155
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	7,590	8,236,213
Texas State Affordable Housing Corp., RB, American Opportunity Housing Portfolio, Junior Series B, 8.00%, 3/01/32 (c)(d)	4,435	212,658
Texas State Turnpike Authority, RB, First Tier, Series A (AMBAC), 5.00%, 8/15/42	740	719,739
		90,872,514
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services Inc., 5.00%, 8/15/41	7,150	7,433,140
<b>Virginia 2.5%</b>		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	2,635	2,635,580
Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47	5,780	4,057,907
Virginia Commonwealth Transportation Board, RB, CAB, Contract, Route 28 (NPFGC), 5.29%, 4/01/32 (a)	8,105	2,653,820
Virginia HDA, RB, Sub-Series H-1 (NPFGC), 5.35%, 7/01/31	5,775	5,817,850
		15,165,157
<b>Wisconsin 2.3%</b>		
Wisconsin Health & Educational Facilities Authority, RB: Ascension Health Senior Credit Group, 5.00%, 11/15/30	3,210	3,384,207
Ascension Health Senior Credit Group, 5.00%, 11/15/33	1,640	1,709,126
Aurora Health Care, 6.40%, 4/15/33	7,500	7,710,450

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Wisconsin Health & Educational Facilities Authority,

Refunding RB, Froedtert & Community Health Inc.,

5.38%, 10/01/30

1,205

1,227,907

14,031,690

**Total Municipal Bonds 132.3%**

802,690,828

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (h)**

**Alabama 0.8%**

Alabama Special Care Facilities Financing Authority-

Birmingham, Refunding RB, Ascension Health Senior

Credit, Series C-2, 5.00%, 11/15/36

4,548

4,681,839

**California 3.1%**

California Educational Facilities Authority, RB, University of

Southern California, Series A, 5.25%, 10/01/39

5,115

5,538,062

Los Angeles Community College District California, GO,

Election of 2001, Series A (AGM), 5.00%, 8/01/32

4,500

4,720,365

See Notes to Financial Statements.

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## Schedule of Investments (concluded)

### BlackRock Municipal Income Trust (BFK)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	Value
<b>California (concluded)</b>		
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	\$ 3,260	\$ 3,536,225
University of California, RB, Series C (NPFGC), 4.75%, 5/15/37	5,000	5,038,800
		18,833,452
<b>Colorado 2.1%</b>		
Colorado Health Facilities Authority, RB (AGM), Catholic Health: Series C-3, 5.10%, 10/01/41	7,600	7,814,472
Series C-7, 5.00%, 9/01/36	4,860	4,994,622
		12,809,094
<b>Connecticut 3.3%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University: Series T-1, 4.70%, 7/01/29	9,400	10,092,216
Series X-3, 4.85%, 7/01/37	9,360	9,877,514
		19,969,730
<b>Illinois 1.4%</b>		
Chicago Housing Authority, Refunding RB (AGM), 5.00%, 7/01/24	8,232	8,718,403
<b>Massachusetts 1.2%</b>		
Massachusetts Water Resources Authority, Refunding RB, General, Series A, 5.00%, 8/01/41	6,770	7,093,267
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, Refunding RB, Dartmouth College, 5.25%, 6/01/39	3,988	4,383,893
<b>New York 4.4%</b>		
New York City Municipal Water Finance Authority, RB, Series FF-2, 5.50%, 6/15/40	3,074	3,469,961
New York State Dormitory Authority, ERB, Series F, 5.00%, 3/15/35	16,709	17,454,636
New York State Environmental Facilities Corp., RB,		

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Revolving Funds, New York City Municipal Water Project, Series B, 5.00%, 6/15/31	5,370	5,483,361 26,407,958
<b>Virginia 1.9%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	10,750	11,527,225
<b>Washington 3.5%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,459	5,758,873
State of Washington, GO, Various Purpose, Series E, 5.00%, 2/01/34	14,487	15,454,455 21,213,328
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.4%</b>		
		135,638,189
<b>Total Long-Term Investments (Cost \$926,851,222) 154.7%</b>		
		938,329,017
<b>Short-Term Securities</b>		
	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.13% (i)(j)	2,847,544	2,847,544
<b>Total Short-Term Securities (Cost \$2,847,544) 0.5%</b>		
		2,847,544
<b>Total Investments (Cost \$929,698,766*) 155.2</b>		
		941,176,561
<b>Other Assets Less Liabilities 1.9%</b>		
		11,556,262
<b>Liability for Trust Certificates, Including Interest Expense and Fees Payable (12.4)%</b>		
		(75,241,751)
<b>Preferred Shares, at Redemption Value (44.7)%</b>		
		(270,891,235)
<b>Net Assets Applicable to Common Shares 100.0%</b>		
		\$ 606,599,837

\* The cost and unrealized appreciation (depreciation) of investments as of October 31, 2010, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 850,076,689
Gross unrealized appreciation	\$ 41,261,813
Gross unrealized depreciation	(25,344,088)
Net unrealized appreciation	\$ 15,917,725

(a) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.

(c) Issuer filed for bankruptcy and/or is in default of interest payments.

(d) Non-income producing security.

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(e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(f) 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.

(g) Variable rate security. Rate shown is as of report date.

(h) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to tender option bond trusts.

(i) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2010</b>	<b>Net Activity</b>	<b>Shares Held at October 31, 2010</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	22,810,780	(19,963,236)	2,847,544	\$ 7,290

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments, which are as follows:

**Level 1** price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements. The following table summarizes the inputs used as of October 31, 2010 in determining the fair valuation of the Trust's investments:

<b>Valuation Inputs</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments in Securities:				
Long-Term				

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Investments <sup>1</sup>		\$938,329,017	\$938,329,017
Short-Term			
Securities	\$ 2,847,544		2,847,544
<b>Total</b>	<b>\$ 2,847,544</b>	<b>\$938,329,017</b>	<b>\$941,176,561</b>

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

See Notes to Financial Statements.

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## Schedule of Investments October 31, 2010 (Unaudited)

### BlackRock Pennsylvania Strategic Municipal Trust (BPS)

(Percentages shown are based on Net Assets)

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>Pennsylvania 106.0%</b>		
<b>Corporate 3.9%</b>		
Beaver County IDA, Refunding RB, FirstEnergy, Mandatory Put Bonds, 3.38%, 1/01/35 (a)	\$ 200	\$ 199,522
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 6.75%, 10/01/18	600	719,406
Pennsylvania Economic Development Financing Authority, Refunding RB, Aqua Pennsylvania Inc. Project, Series A, AMT, 5.00%, 12/01/34 (b)	200	198,882
		1,117,810
<b>County/City/Special District/School District 12.6%</b>		
Delaware Valley Regional Financial Authority, RB, Series A (AMBAC), 5.50%, 8/01/28	1,500	1,626,270
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31	600	640,980
Owen J Roberts School District, GO, 4.75%, 11/15/25	700	751,800
Philadelphia School District, GO, Series E, 6.00%, 9/01/38	100	109,051
Scranton School District Pennsylvania, GO, Series A (AGM), 5.00%, 7/15/38	500	518,335
		3,646,436
<b>Education 15.3%</b>		
Adams County IDA, Refunding RB, Gettysburg College: 5.00%, 8/15/24	100	109,646
5.00%, 8/15/25	100	108,963
4.50%, 8/15/27	140	144,358
Cumberland County Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39	200	201,008
Delaware County Authority Pennsylvania, RB, Villanova University, 5.25%, 12/01/31	100	108,491
Delaware County Authority, RB, Haverford College: 5.00%, 11/15/35	415	445,606

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5.00%, 11/15/40	300	321,387
Lancaster Higher Education Authority, RB, Franklin & Marshall College Project, 5.00%, 4/15/37	500	515,045
Pennsylvania Higher Educational Facilities Authority, RB:		
Drexel University, Series A (NPFGC), 5.00%, 5/01/37	250	255,030
Thomas Jefferson University, 5.00%, 3/01/40	1,000	1,041,600