

BlackRock Long-Term Municipal Advantage Trust  
Form N-Q  
March 29, 2007

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

**FORM N-Q**

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

Investment Company Act file number: 811-21835

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

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

19809  
(Zip code)

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

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

Date of fiscal year end: October 31, 2007  
Date of reporting period: January 31, 2007

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JANUARY 31, 2007**  
**BlackRock Long-Term Municipal Advantage Trust (BTA)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description
		<b>LONG-TERM INVESTMENTS</b> 187.5%
		<b>Arizona</b> 0.5%
Baa3	\$ 1,000	Pima Cnty. Incl. Dev. Auth., Sch. Impvts. Misc. RB, Arizona Charter Schs. Proj., Ser. 0, 5.25%, 7/01/31
		<b>California</b> 23.2%
AAA	15,000	Golden St. Tobacco Sec. Corp., Tobacco Settlement Funded RB, 5.00%, 6/01/45, AMBAC
NR4	7,000	Irvine Unified Sch. Dist. Fin. Grp. II, Sch. Impvts. ST, Ser. A, 5.125%, 9/01/36
BBB+	7,250	Statewide Cmnty. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Daughters of Charity Proj., Ser. A, 5.00%, 7/01/39
AAA	15,000	Univ. of California, Univ. & Coll. Impvts. RB, Ser. B, 4.75%, 5/15/38, MBIA
		<b>Colorado</b> 1.3%
A+	2,500	Hlth. Facs. Auth., Hlth., Hosp. & Nursing Home RB, Adventist Hlth./Sunbelt Proj., 5.125%, 11/15/29
		<b>District of Columbia</b> 13.2%
		Tobacco Settlement Fing. Corp., Tobacco Settlement Funded RB,
BBB	6,880	6.25%, 5/15/24
BBB	15,415	6.50%, 5/15/33
		<b>Florida</b> 1.0%
NR	1,150	Baywinds Cmnty. Dev. Dist., Pub. Impvts. SA, Ser. A, 5.25%, 5/01/37
AAA	865	JEA, Wtr. Util. Impvts. Wtr. RB, Ser. A, 4.75%, 10/01/36, MBIA
		<b>Georgia</b> 16.8%
		City of Atlanta,
AAA	15,000	Port, Arpt. & Marina RB, Ser. C, 5.00%, 1/01/33, FSA
AAA	15,000	Wtr. Util. Impvts. Wtr. RB, 5.00%, 11/01/43, FSA
BBB	1,000	Cobb Cnty. Dev. Auth., Rec. Recovery Impvts. RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.00%, 4/01/33, AMT
BBB-	680	Gainesville Redev. Auth. Edl. Facs., Private Schs. RB, Riverside Military Academy Proj., 5.125%, 3/01/27
		<b>Illinois</b> 17.9%
AAA	15,000	Chicago O'Hare Intl. Arpt., Port, Arpt. & Marina RB, Ser. A, 5.00%, 1/01/33, FGIC

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Fin. Auth.,

A- 14,890 Coll. & Univ. RB, Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36

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

**Indiana 8.3%**

Carmel Redev. Auth., Econ. Impvts. Lease RB, Performing Arts Ctr. Proj.,

AA 7,2303 4.75%, 2/01/33

AA 6,5803 5.00%, 2/01/33

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**  
**(Percentage of Net Assets)**

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>Indiana (cont'd)</b>		
Baa2	\$ 2,000	Delaware Cnty. Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Ball Memorial Hosp., Inc. Proj., 5.25%, 8/01/36
<b>Kansas 0.4%</b>		
A	845	Univ. of Kansas Hosp. Auth., Hlth., Hosp. & Nursing Home RB, Univ. of Kansas Hlth. Sys. Proj., 5.00%, 9/01/36
<b>Louisiana 0.8%</b>		
Aaa	1,425	St. Tammany Parish Fin. Auth., Sngl. Fam. Hsg. RB, Home Ownership Prog., Ser. A, 5.25%, 12/01/39
<b>Maryland 0.5%</b>		
NR	1,000	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17
<b>Mississippi 0.6%</b>		
BBB+	1,215	Business Fin. Comm., Incl. Impvts. RB, Northrop Grumman Ship Sys. Proj., 4.55%, 12/01/28
<b>Montana 2.1%</b>		
NR	1,500	Two Rivers Auth., Correctional Fac. Impvts. Misc. RB, 7.25%, 11/01/21
NR	2,600	7.375%, 11/01/27
<b>Nebraska 7.8%</b>		
AAA	15,0003	Omaha Pub. Pwr. Dist., Elec., Lt. & Pwr. Impvts. RB, Ser. B, 4.75%, 2/01/36, FGIC
<b>Nevada 2.3%</b>		
AAA	4,325	Truckee Meadows Wtr. Auth., Wtr. RB, 4.875%, 7/01/34, XLCA
<b>New Hampshire 2.6%</b>		
BBB	5,000	Business Fin. Auth., Incl. Impvts. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27, AMT
<b>New Jersey 4.0%</b>		
AAA	7,335	Tobacco Settlement Fing. Corp., Pub. Impvts. Tobacco Settlement Funded RB, 5.75%, 6/01/32
<b>New Mexico 7.8%</b>		
BBB	15,000	Farmington Poll. Cntl., Misc. RB, Pub. Svc. Co. of New Mexico Proj., Ser. B, 4.875%, 4/01/33
<b>New York 25.3%</b>		
A	2,875	Hudson Yards Infrastructure Corp., Trans. Impvts. Misc. RB, Ser. A, 5.00%, 2/15/47
AA-	15,0003	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Group, Inc. Proj., 5.25%, 10/01/35
BBB	5,000	Nassau Cnty. Tobacco Settlement Corp., Tobacco Settlement Funded RB, Ser. A2, Zero Coupon, 6/01/26
B	7,600	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc. Proj., 7.625%, 8/01/25, AMT
AA+	15,0003	New York City Mun. Wtr. Fin. Auth., Wtr. RB, Ser. D, 5.00%, 6/15/39

**North Carolina** 16.2%

AA	13,4953	Charlotte-Mecklenburg Hosp. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Carolinas Hlth. Care Sys. Proj., Ser. A, 5.00%, 1/15/45
AA-	2,160	Med. Care Comm. Hlth. Care Fac., Hlth., Hosp. & Nursing Home RB, Novant Hlth. Oblig. Grp. Proj., 5.00%, 11/01/39

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**  
**(Percentage of Net Assets)**

<b>Rating1</b>	<b>Principal Amount (000)</b>	<b>Description</b>
<b>North Carolina (cont'd)</b>		
AA+	\$ 15,1703	University of North Carolina, Univ. & Coll. Impvts. RB, Ser. A, 4.75%, 12/01/34
<b>Pennsylvania 0.5%</b>		
NR	1,000	Harrisburg Auth., Univ. & Coll. Impvts. RB, Harrisburg Univ. of Science Proj., 5.40%, 9/01/16
<b>Puerto Rico 3.6%</b>		
BBB-	6,825	Incl. Tourist Edl. Med. & Env. Ctrl. Facs. Fing. Auth., Univ. & Coll. Impvts. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36
<b>South Carolina 1.1%</b>		
AA	2,000	Scago Edl. Facs. Corp. for Colleton Sch. Dist., Sch. Impvts. Lease Approp. RB, Williamsburg Cnty. Proj., 5.00%, 12/01/31, RAA
<b>Tennessee 1.8%</b>		
A	5,000	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, Covenant Hlth. Proj., Zero Coupon, 1/01/36
AA+	2,215	Shelby Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hlth., Hosp. & Nursing Home Impvts. RB, St. Jude's Children Research Hosp. Proj., 5.00%, 7/01/31
<b>Texas 20.1%</b>		
BBB	5,000	Alliance Arpt. Auth., Incl. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT
Baa2	10,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT
AAA	7,000	Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT
B	1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27
AAA	34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF
AAA	9,1503	New Caney Indpt. Sch. Dist., Sch. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 2/15/35, PSF
Aaa	1,250	St. Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39
<b>Virginia 3.2%</b>		
Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj.,		
NR	3,100	Ser. C, 5.375%, 12/01/26
NR	3,000	Ser. C, 5.40%, 12/01/33
<b>Washington 1.8%</b>		
Hlth. Care Facs. Auth., Hlth., Hosp. & Nursing Home RB, Providence Hlth. Care Svcs. Proj.,		
AAA	1,500	4.50%, 10/01/35, FGIC
A	2,000	Ser. A, 4.625%, 10/01/34, FGIC
<b>Wisconsin 2.8%</b>		
AA+	5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31
<b>Total Long-Term Investments (cost \$361,823,299)</b>		



**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**  
**(Percentage of Net Assets)**

Rating <sup>1</sup>	Principal Amount (000)	Description
<b>SHORT-TERM INVESTMENTS</b> □1.6%		
<b>Nebraska</b> □0.1%		
A-1+	\$ 1395	American Pub. Energy Agcy., Nat. Gas Util. Impvts. Nat. Gas RB, Ser. A, 3.63%, 2/01/07, FRWD
<b>Shares (000)</b>		
<b>Money Market Fund</b> □1.5%		
NR	3,000	AIM Tax Free Cash Reserve Portfolio - Institutional Class
<b>Total Short-Term Investments (cost \$3,139,000)</b>		
<b>Total Investments</b> □189.1% (cost \$364,962,2996)		
Liabilities in excess of other assets □2.4%		
Short-term floating rate certificates, including interest payable □(91.5)%		
<b>Net Assets</b> □100%		

- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
- 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Security represents underlying bond transferred to a separate securitization trust established in a tender option bond transaction in which the Trust acquired the residual interest certificates. These securities serve as collateral in a financing transaction. The aggregate value of the above mentioned underlying bonds and secured borrowings including interest were \$179,306,575 and \$179,487,019, respectively at January 31, 2007.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown is rate as of January 31, 2007.
- 6 Cost for federal income tax purposes is \$364,962,074. The net unrealized appreciation on a tax basis is \$5,863,419, consisting of \$6,166,148 gross unrealized appreciation and \$302,729 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC	□ American Municipal Bond Assurance Corp.
AMT	□ Subject to Alternative Minimum Tax
FGIC	□ Financial Guaranty Insurance Co.
FRWD	□ Floating Rate Weekly Demand
FSA	□ Financial Security Assurance
GO	□ General Obligation
MBIA	□ Municipal Bond Insurance Assoc.
PSF	□ Public School Fund Guaranteed
RAA	□ Radian Asset Assurance
RB	□ Revenue Bond
SA	□ Special Assessment
ST	□ Special Tax
XLCA	□ XL Capital Assurance



## **Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures, including internal control over financial reporting, within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures. As a result, management of the Registrant has reevaluated certain disclosure controls and procedures determined not to be effective, as discussed more fully below.

Management of the Registrant is responsible for establishing and maintaining effective internal control over financial reporting. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls. The Registrant's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles. Such internal control includes policies and procedures that provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Registrant's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Registrant's ability to initiate, authorize, record, process or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Registrant's annual or interim financial statements that is more than inconsequential will not be prevented or detected. A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more

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than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

The Registrant identified the following control deficiency, that was determined to be a material weakness, as defined above, in the Registrant's internal control over financial reporting. The Registrant's controls related to the review and analysis of relevant terms and conditions of transfers of certain assets pertaining to inverse floater structures were not operating effectively to appropriately determine whether the transfers of assets qualified for sale accounting under the provisions of Statement of Financial Accounting Standards No. 140, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities" ("SFAS 140"). As a result these controls did not detect that certain transfers were not appropriately recorded as borrowings. Accordingly, the Registrant's financial statements as of and for the period ended October 31, 2006, were stated to appropriately reflect transfers of such securities as secured borrowings and to report the related income and expense. These adjustments had no impact on net assets, net asset value per share or total return.

Subsequent to October 31, 2006, but prior to the evaluation of the design and operation of the Registrant's disclosure controls and procedures on January 26, 2007, the Registrant's disclosure controls and procedures were modified to enhance the review and analysis of the relevant terms and conditions of transfers of securities in connection with inverse floater structures in light of SFAS 140.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a -3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting. However, as discussed above, subsequent to October 31, 2006, the Registrant has enhanced controls related to the application of SFAS 140.

### **Item 3. Exhibits.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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

(Registrant) BlackRock Long-Term Municipal Advantage Trust

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: President and Principal Executive Officer

Date: March 28, 2007

By: /s/ Donald C. Burke

Name: Donald C. Burke

Title: Treasurer and Principal Financial Officer

Date: March 28, 2007

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