

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

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

FORM N-CSR

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

Investment Company Act file number 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 10/31/2007

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

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Closed-End Funds

ANNUAL REPORT | OCTOBER 31, 2007

[BlackRock Investment Quality Municipal Trust \(BKN\)](#)

[BlackRock Municipal Income Trust \(BFK\)](#)

[BlackRock Long-Term Municipal Advantage Trust \(BTA\)](#)

[BlackRock California Investment Quality Municipal Trust \(RAA\)](#)

[BlackRock California Municipal Income Trust \(BFZ\)](#)

[BlackRock Florida Investment Quality Municipal Trust \(RFA\)](#)

[BlackRock Florida Municipal Income Trust \(BBF\)](#)

[BlackRock New Jersey Investment Quality Municipal Trust \(RNJ\)](#)

[BlackRock New Jersey Municipal Income Trust \(BNJ\)](#)

[BlackRock New York Investment Quality Municipal Trust \(RNY\)](#)

[BlackRock New York Municipal Income Trust \(BNY\)](#)

NOT FDIC INSURED
MAY LOSE VALUE
NO BANK GUARANTEE

Table of Contents	Page
A Letter to Shareholders	1
Annual Report:	
Trust Summaries	2
Financial Statements:	
Portfolio of Investments	13
Statements of Assets and Liabilities	36
Statements of Operations	38
Statements of Changes in Net Assets	40
Statement of Cash Flows	42
Financial Highlights	43
Notes to Financial Statements	54
Report of Independent Registered Public Accounting Firm	61
The Benefits and Risks of Leveraging	62
Dividend Reinvestment Plans	63
BlackRock Privacy Principles	63
Additional Information	64
Section 19 Notices	67
Trustees Information	68

A Letter to Shareholders

THIS PAGE NOT PART OF YOUR FUND REPORT

Dear Shareholder

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

Total returns as of October 31, 2007

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

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

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

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

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

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

Sincerely,

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Peter J. Hayes
Managing Director, BlackRock, Inc.

Trust Summary as of October 31, 2007

BlackRock Investment Quality Municipal Trust (BKN)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

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

Trust Summary as of October 31, 2007

BlackRock Municipal Income Trust (BFK)

Investment Objective

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

Trust Information

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

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

Trust Summary as of October 31, 2007

BlackRock Long-Term Municipal Advantage Trust (BTA)

Investment Objective

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

Trust Information

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁴

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

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

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

Trust Summary as of October 31, 2007

BlackRock California Investment Quality Municipal Trust (RAA)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock California Municipal Income Trust (BFZ)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock Florida Investment Quality Municipal Trust (RFA)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock Florida Municipal Income Trust (BBF)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

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

Trust Summary as of October 31, 2007

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

Investment Objective

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

Trust Information

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock New Jersey Municipal Income Trust (BNJ)

Investment Objective

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

Trust Information

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock New York Investment Quality Municipal Trust (RNY)

Investment Objective

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

Trust Information

Symbol on American Stock Exchange:	RNY
Initial Offering Date:	May 28, 1993
Yield on Closing Market Price as of October 31, 2007 (\$15.39): ¹	5.46%
Tax Equivalent Yield ²	8.40%
Current Monthly Distribution per Common Share: ³	\$ 0.0700
Current Annualized Distribution per Common Share: ³	\$ 0.8400
Leverage as of October 31, 2007: ⁴	34%

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Credit Quality Allocations⁵

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

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

Trust Summary as of October 31, 2007

BlackRock New York Municipal Income Trust (BNY)

Investment Objective

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

Trust Information

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

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

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

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

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

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

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

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

Portfolio Composition

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Hospitals	5	6
Power	3	2
Tax Revenue	2	1

Credit Quality Allocations⁵

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Colorado 0.8%

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

**Principal
Amount
(000)**

Description

Value

Connecticut 1.2%

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

District of Columbia 2.1%

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

Florida 18.2%

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

Georgia 3.1%

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

Hawaii 1.1%

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Illinois 12.5%

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

Portfolio Abbreviations

ACA	American Capital Access
AMBAC	American Municipal Bond Assurance Corp.
AMT	Subject to Alternative Minimum Tax
CAPMAC	Capital Markets Assurance Co.
CIFG	CDC IXIS Financial Guaranty
CONNIE LEE	College Construction Loan Insurance Assoc.
COP	Certificate of Participation
FGIC	Financial Guaranty Insurance Co.
FSA	Financial Security Assurance
GO	General Obligation
MBIA	Municipal Bond Insurance Assoc.
PSF	Public School Fund Guaranteed
RAA	Radian Asset Assurance
RB	Revenue Bond
SA	Special Assessment
SO	Special Obligation
ST	Special Tax
TA	Tax Allocation
XLCA	XL Capital Assurance

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

13

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

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

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

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

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

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Oklahoma 2.2%

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

Pennsylvania 6.6%

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

Puerto Rico 2.6%

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

Rhode Island 0.1%

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

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Shares (000)

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

- 1 Security, or a portion thereof, with a market value of \$1,069,590 has been pledged as collateral for swap contracts.
- 2 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 3 Represents a step up bond; the interest rate shown reflects the effective yield at the time of purchase.
- 4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 6.8% of its net assets, with a current market value of \$16,859,023, in securities restricted as to resale.
- 5 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 6 Security is collateralized by Municipal or U.S. Treasury obligations.
- 7 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$378,826,582. The net unrealized appreciation on a tax basis is \$12,231,891, consisting of \$15,897,030 gross unrealized appreciation and \$3,665,139 gross unrealized depreciation.

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

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

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

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

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

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

See Notes to Financial Statements.

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

23,457,098

Missouri 0.1%

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

Multi-State 7.1%

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

45,706,380

Nebraska 1.1%

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

**Principal
Amount
(000)**

Description

Value

Nevada 1.6%

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

10,362,074

New Hampshire 1.2%

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

7,669,145

New Jersey 8.2%

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

52,751,246

New York 8.0%

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

5,375	Env. Facs. Corp., Swr. Impvts. Misc. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31	5,503,785
6,025	Liberty Dev. Corp., Incl. Impvts. Misc. RB, Goldman Sachs Grp., Inc. Proj., 5.25%, 10/01/35	6,400,840
7,115	Met. Transp. Auth., Misc. RB, Ser. A, 5.00%, 7/01/30, AMBAC	7,295,934
	New York City Incl. Dev. Agcy., Port, Arpt. & Marina Impvts. RB, American Airlines, Inc./JFK Intl. Arpt. Proj.,	
22,140 ⁴	7.75%, 8/01/31, AMT	25,103,439
5,000 ⁴	8.00%, 8/01/28, AMT	5,750,150

51,572,756

North Carolina 3.7%

12,550	Cap. Facs. Fin. Agcy., Coll. & Univ. RB, Duke Univ. Proj., Ser. B, 4.25%, 7/01/42	11,383,101
12,130	Gaston Cnty. Incl. Facs. & Poll. Ctrl. Fing. Auth., Incl. Impvts. RB, 5.75%, 8/01/35, AMT	12,328,689

23,711,790

Ohio 6.9%

	Air Qual. Dev. Auth., Incl. RB, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20	14,793,335
23,820	Rec. Recovery RB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC	23,894,318
1,540	Buckeye Tobacco Settlement Fin. Auth., Misc. Purpose Tobacco Settlement Funded RB, Ser. A-2, 6.50%, 6/01/47	1,597,673
3,760	Pinnacle Cmnty. Infrastructure Fing. Auth., Hsg. Misc. RB, Ohio Facs. Proj., Ser. A, 6.25%, 12/01/36	3,853,098

44,138,424

Oklahoma 2.1%

5,420	Dev. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Saint John Hlth. Sys., Inc. Proj., 5.00%, 2/15/42	5,419,566
7,175 ⁴	Tulsa Mun. Arpt. Trust, Port, Arpt. & Marina Impvts. RB, AMR Corp. Proj., Ser. A, 7.75%, 6/01/35, AMT	7,925,218

13,344,784

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

17

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

Virginia 0.3%

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

Principal Amount (000)

Description

Value

Washington 1.4%

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

West Virginia 0.3%

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

Wisconsin 6.1%

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

Wyoming 0.8%

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

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

1,005,012,565

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

**Shares
(000)**

MONEY MARKET FUND 0.4%		
	2,600 ^{8,9} Merrill Lynch Institutional Tax-Exempt Fund, 3.32% (cost \$2,600,000)	2,600,000
Total Investments	157.2% (cost \$967,062,694)	\$ 1,007,612,565
Other assets in excess of liabilities	1.3%	8,630,029
Preferred shares at redemption value, including dividends payable	(58.5)%	(375,261,855)
Net Assets Applicable to Common Shareholders	100%	\$ 640,980,739

- 1 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 2 Security, or a portion thereof, with a market value of \$1,480,340 has been pledged as collateral for swap contracts.
- 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2007, the Trust held 7.9% of its net assets, with a current market value of \$50,330,407, in securities restricted as to resale.
- 4 Variable rate security. Rate shown is interest rate as of October 31, 2007.
- 5 Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity, and is subject to mandatory redemption at maturity.
- 6 Illiquid security. As of October 31, 2007, the Trust held 0.3% of its net assets, with a current market value of \$2,177,782, in these securities.
- 7 Issuer is in default and/or bankruptcy.
- 8 Represents an investment in an affiliate.
- 9 Represents current yield as of October 31, 2007.
- 10 Cost for federal income tax purposes is \$964,443,827. The net unrealized appreciation on a tax basis is \$43,168,738, consisting of \$53,567,845 gross unrealized appreciation and \$10,399,107 gross unrealized depreciation.

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

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

Municipal Bonds (cont d)

Georgia 1.4%

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

Illinois 3.7%

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

Indiana 2.1%

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

Kansas 1.9%

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

Louisiana 0.8%

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

Maryland 0.5%

1,000	Hlth. & Higher Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, King Farm Presbyterian Cmnty. Proj., 5.00%, 1/01/17	974,120
-------	--	---------

Michigan 0.7%

1,540	Garden City Hosp. Fin. Auth., Hlth., Hosp. & Nursing Home RB, Garden City Hosp. Proj., Ser. A, 5.00%, 8/15/38	1,350,056
-------	---	-----------

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

6,900,650

Tennessee 1.3%

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

2,322,960

Texas 6.8%

1,247	Affordable Hsg. Corp., Sngl. Fam. Hsg. RB, Professional Educators Proj., 5.50%, 12/01/39, AMT	1,320,597
2,000	Brazos River Poll. Ctrl. Auth., Swr. Impvts. Misc. RB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT	1,663,300
1,150	HFDC of Central Texas, Inc. Retirement Fac., Hlth., Hosp. & Nursing Home RB, Vlg. at Gleannloch Farms Proj., Ser. A, 5.50%, 2/15/27	1,089,717

Principal Amount (000)

Description

Value

Municipal Bonds (cont d)

Texas (cont d)

\$ 34,560	Leander Indpt. Sch. Dist., Ad Valorem Ppty. Tax GO, Zero Coupon, 8/15/42, PSF	\$ 5,162,918
2,000	Mission Econ. Dev. Corp., Rec. Recovery RB, Allied Wst. Ind. Proj., 5.20%, 4/01/18, AMT	1,967,420
1,250	West Central Regl. Hsg. Fin., Local or Gtd. Hsg. RB, Ser. A, 5.35%, 12/01/39, AMT	1,300,913
		12,504,865

Vermont 2.5%

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

Virginia 2.3%

850	Fairfax Cnty. Econ. Dev. Auth., Local or Gtd. Hsg. RB, Goodwin House, Inc. Proj., 5.125%, 10/01/42	814,054
2,600	Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26	2,505,256
1,000	Reynolds Crossing Cmnty. Dev. Auth., Pub. Impvts. SA, Reynolds Crossing Proj., 5.10%, 3/01/21	963,760
		4,283,070

Wisconsin 3.8%

5,335	Hlth. & Edl. Facs. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Ascension Hlth. Proj., 5.00%, 11/15/31	5,392,885
1,535	Hlth., Hosp. & Nursing Home RB, Franciscan Sisters Healthcare Proj., 5.00%, 9/01/26	1,494,706
		6,887,591

Wyoming 0.5%

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

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

See Notes to Financial Statements.

Portfolio of Investments as of October 31, 2007

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

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

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

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

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

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

Edgar Filing: BlackRock Long-Term Municipal Advantage Trust - Form N-CSR

- 4 This bond is prefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Represents an investment in an affiliate.
- 6 Represents current yield as of October 31, 2007.
- 7 Cost for federal income tax purposes is \$360,878,609. The net unrealized depreciation on a tax basis is \$6,407,536, consisting of \$2,238,052 gross unrealized appreciation and \$8,645,588 gross unrealized depreciation.

See Notes to Financial Statements.

ANNUAL REPORT

OCTOBER 31, 2007

21

Portfolio of Investments as of October 31, 2007

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

Principal Amount (000)	Description	Value
LONG-TERM INVESTMENTS 148.4%		
California 131.4%		
\$ 1,000	Ad Valorem Ppty. Tax GO, 5.00%, 9/01/32	\$ 1,014,200
625	California St. Univ., Coll. & Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA	644,531
500	Chabot-Las Positas Cmnty. Coll. Dist., Univ. & Coll. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 8/01/31, AMBAC	520,085
275	City of Chula Vista, Nat. Gas Util. Impvts. Nat. Gas RB, 5.00%, 12/01/27, AMT	277,156
320	RB, San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT	322,509
1,000	Cnty. of San Bernardino, Pub. Impvts. ST, 5.90%, 9/01/33	1,013,350
600	Contra Costa Wtr. Dist., Wtr. RB, Ser. 0, 5.00%, 10/01/24, AMBAC	635,586
250	Golden St. Tobacco Sec. Corp., Misc. Purps. Tobacco Settlement Funded RB, Ser. A-1, 5.125%, 6/01/47	219,407
600 ¹		