

BlackRock Long-Term Municipal Advantage Trust  
Form N-CSR  
January 24, 2007

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

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, 2006

Date of reporting period: October 31, 2006

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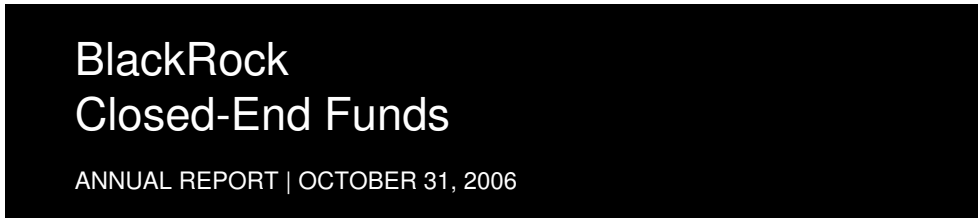
**Item 1. Reports to Stockholders.**

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

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ALTERNATIVES BLACKROCK SOLUTIONS EQUITIES FIXED INCOME LIQUIDITY REAL ESTATE



**BlackRock**  
**Closed-End Funds**

ANNUAL REPORT | OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock Long-Term Municipal Advantage Trust (BTA)

BlackRock California Investment Quality Municipal Trust (RAA)

BlackRock California Municipal Income Trust (BFZ)

BlackRock Florida Investment Quality Municipal Trust (RFA)

BlackRock Florida Municipal Income Trust (BBF)

BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

BlackRock New Jersey Municipal Income Trust (BNJ)

BlackRock New York Investment Quality Municipal Trust (RNY)

BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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**BlackRock Privacy Principles**

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

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal nonpublic information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our Web sites.

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

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**LETTER TO SHAREHOLDERS**

October 31, 2006

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the Trusts' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the Trust investments in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values ( NAV ) per share as of October 31, 2006.

| Trust (Ticker)  | Current Yield <sup>1</sup> | Tax-Equivalent Yield <sup>2</sup> | Closing Market Price | NAV      |
|---|----------------------------|-----------------------------------|----------------------|----------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 5.58%                      | 8.58%                             | \$ 18.97             | \$ 15.79 |
| BlackRock Municipal Income Trust (BFK)                        | 5.73                       | 8.82                              | 17.30                | 15.37    |
| BlackRock Long-Term Municipal Advantage Trust (BTA)           | 5.61                       | 8.63                              | 14.70                | 14.89    |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.36                       | 8.25                              | 15.80                | 14.51    |
| BlackRock California Municipal Income Trust (BFZ)             | 5.33                       | 8.20                              | 17.12                | 15.74    |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 5.31                       | 8.17                              | 16.00                | 14.24    |
| BlackRock Florida Municipal Income Trust (BBF)                | 5.55                       | 8.54                              | 16.30                | 15.68    |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.28                       | 8.12                              | 15.95                | 14.47    |
| BlackRock New Jersey Municipal Income Trust (BNJ)             | 5.19                       | 7.98                              | 18.40                | 16.35    |
| BlackRock New York Investment Quality Municipal Trust (RNY)   | 5.27                       | 8.11                              | 16.65                | 15.18    |
| BlackRock New York Municipal Income Trust (BNY)               | 5.21                       | 8.02                              | 17.35                | 15.88    |

<sup>1</sup> Yields are based on closing market price. These yields may increase/decrease due to an increase/decrease in the monthly distribution per common share. Past performance does not guarantee future results.

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

On September 29, 2006, BlackRock, Inc. ( BlackRock ) and Merrill Lynch Investment Managers united to form one of the largest asset management firms in the world. Now with more than \$1 trillion in assets under management, over 4,500 employees in 18 countries and representation in key markets worldwide, BlackRock's global presence means greater depth and scale to serve you.

BlackRock, a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2006, BlackRock managed over \$40 billion in municipal bonds, including 14 open-end and 69 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest

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institutional investors. BlackRock Advisors, LLC, and its affiliate, BlackRock Financial Management, Inc., which manage the Trusts, are wholly owned subsidiaries of BlackRock.

At a meeting that occurred on November 21, 2006, the Trusts' Board of Trustees approved amendments to the respective Dividend Reinvestment Plans (each, a Plan) of BKN, RAA, RFA, and RNY. The amendments to the Plans are described under Dividend Reinvestment Plans in the attached annual report.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

Sincerely,

Laurence D. Fink  
Chief Executive Officer  
BlackRock Advisors, LLC

Ralph L. Schlosstein  
President  
BlackRock Advisors, LLC

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**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Investment Quality Municipal Trust (BKN)****Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BKN               |
| Initial Offering Date:   | February 19, 1993 |
| Closing Market Price as of 10/31/06:                                 | \$ 18.97          |
| Net Asset Value as of 10/31/06:                                      | \$ 15.79          |
| Yield on Closing Market Price as of 10/31/06 (\$18.97): <sup>1</sup> | 5.58%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.088250       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 1.059000       |
| Leverage as of 10/31/06: <sup>3</sup>                                | 36%               |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$18.97  | \$16.62  | 14.14% | \$18.99 | \$16.50 |
| <b>NAV</b>          | \$15.79  | \$15.59  | 1.28%  | \$15.80 | \$15.16 |

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

**Portfolio Composition**

| Sector                         | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| City, County & State           | 23%              | 17%              |
| Industrial & Pollution Control | 14               | 17               |
| Hospitals                      | 13               | 11               |

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|                |    |    |
|----------------|----|----|
| Power          | 10 | 7  |
| Education      | 9  | 11 |
| Transportation | 8  | 10 |
| Housing        | 6  | 7  |
| Lease Revenue  | 6  | 11 |
| Water & Sewer  | 5  | 1  |
| Tax Revenue    | 4  | 7  |
| Tobacco        | 2  | 1  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 51%                     | 50%                     |
| AA/Aa                | 13                      | 10                      |
| A                    | 6                       | 12                      |
| BBB/Baa              | 16                      | 9                       |
| BB/Ba                | 4                       | 12                      |
| B                    | 2                       |                         |
| Not Rated            | 8                       | 7                       |

<sup>4</sup> Using the highest of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) ratings.



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Municipal Income Trust (BFK)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFK           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/06:                                 | \$ 17.30      |
| Net Asset Value as of 10/31/06:                                      | \$ 15.37      |
| Yield on Closing Market Price as of 10/31/06 (\$17.30): <sup>1</sup> | 5.73%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.082625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.991500   |
| Leverage as of 10/31/06: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$17.30  | \$15.69  | 10.26% | \$17.33 | \$15.26 |
| <b>NAV</b>          | \$15.37  | \$14.71  | 4.49%  | \$15.37 | \$14.63 |

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

**Portfolio Composition**

| Sector                         | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 22%              | 21%              |
| Hospitals                      | 21               | 23               |
| City, County & State           | 11               | 8                |

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|                |   |    |
|----------------|---|----|
| Transportation | 9 | 11 |
| Education      | 8 | 5  |
| Housing        | 8 | 11 |
| Power          | 7 | 3  |
| Tax Revenue    | 5 | 6  |
| Tobacco        | 4 | 4  |
| Water & Sewer  | 3 | 1  |
| Lease Revenue  | 2 | 7  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 30%                     | 26%                     |
| AA/Aa                | 9                       | 6                       |
| A                    | 21                      | 27                      |
| BBB/Baa              | 21                      | 18                      |
| BB/Ba                | 5                       | 5                       |
| B                    | 7                       | 10                      |
| Not Rated            | 7                       | 8                       |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Long-Term Municipal Advantage Trust (BTA)****Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BTA               |
| Initial Offering Date:   | February 28, 2006 |
| Closing Market Price as of 10/31/06:                                 | \$ 14.70          |
| Net Asset Value as of 10/31/06:                                      | \$ 14.89          |
| Yield on Closing Market Price as of 10/31/06 (\$14.70): <sup>1</sup> | 5.61%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.068750       |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.825000       |

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

<sup>2</sup> The distribution is not constant and is subject to change.

The table below summarizes the Trust's market price and NAV:

|                     | 10/31/06 | High    | Low     |
|---------------------|----------|---------|---------|
| <b>Market Price</b> | \$14.70  | \$15.20 | \$12.87 |
| <b>NAV</b>          | \$14.89  | \$14.88 | \$13.46 |

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

**Portfolio Composition**

| Sector                         | October 31, 2006 |
|--------------------------------|------------------|
| Education                      | 24%              |
| Industrial & Pollution Control | 14               |
| Tobacco                        | 14               |
| Transportation                 | 13               |

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|                      |    |
|----------------------|----|
| Hospital             | 12 |
| Water & Sewer        | 10 |
| Power                | 4  |
| City, County & State | 4  |
| Lease Revenue        | 4  |
| Housing              | 1  |

**Quality Allocations<sup>3</sup>**

| <b>Credit Rating</b>   | <b>October 31, 2006</b> |
|------------------------|-------------------------|
| AAA/Aaa                | 33%                     |
| AA/Aa                  | 21                      |
| A                      | 4                       |
| BBB/Baa                | 33                      |
| B                      | 2                       |
| Not Rated <sup>4</sup> | 7                       |

<sup>3</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>4</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2006, the market value of these securities was \$7,110,320 representing 3.6% of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RAA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/06:                                 | \$ 15.80     |
| Net Asset Value as of 10/31/06:                                      | \$ 14.51     |
| Yield on Closing Market Price as of 10/31/06 (\$15.80): <sup>1</sup> | 5.36%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0706    |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.8472    |
| Leverage as of 10/31/06: <sup>3</sup>                                | 34%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$15.80  | \$15.75  | 0.32%  | \$17.00 | \$13.45 |
| <b>NAV</b>          | \$14.51  | \$14.20  | 2.18%  | \$14.52 | \$14.02 |

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

**Portfolio Composition**

| Sector               | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 26%              | 18%              |
| Education            | 16               | 10               |
| Transportation       | 14               | 18               |

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|                                |    |    |
|--------------------------------|----|----|
| Industrial & Pollution Control | 13 | 7  |
| Tobacco                        | 10 | 4  |
| Hospitals                      | 7  | 11 |
| Water & Sewer                  | 5  | 7  |
| Lease Revenue                  | 4  | 20 |
| Power                          | 3  | 5  |
| Housing                        | 2  |    |

### Credit Quality Allocations<sup>4</sup>

| Credit Rating | October 31, 2006 | October 31, 2005 |
|---------------|------------------|------------------|
| AAA/Aaa       | 62%              | 38%              |
| AA/Aa         |                  | 7                |
| A             | 14               | 18               |
| BBB/Baa       | 7                | 21               |
| B             | 6                | 5                |
| Not Rated     | 11               | 11               |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock California Municipal Income Trust (BFZ)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFZ           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/06:                                 | \$ 17.12      |
| Net Asset Value as of 10/31/06:                                      | \$ 15.74      |
| Yield on Closing Market Price as of 10/31/06 (\$17.12): <sup>1</sup> | 5.33%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.076074   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.912888   |
| Leverage as of 10/31/06: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$17.12  | \$14.92  | 14.75% | \$17.31 | \$14.72 |
| <b>NAV</b>          | \$15.74  | \$15.18  | 3.69%  | \$15.74 | \$15.06 |

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

**Portfolio Composition**

| Sector               | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 22%              | 19%              |
| Transportation       | 14               | 16               |
| Hospitals            | 13               | 13               |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 12 | 10 |
| Housing                        | 11 | 12 |
| Lease Revenue                  | 9  | 19 |
| Power                          | 7  | 7  |
| Tobacco                        | 7  | 2  |
| Industrial & Pollution Control | 5  | 2  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 49%                     | 38%                     |
| AA/Aa                | 3                       | 3                       |
| A                    | 26                      | 30                      |
| BBB/Baa              | 12                      | 14                      |
| B                    | 1                       | 3                       |
| Not Rated            | 9                       | 12                      |

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



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Florida Investment Quality Municipal Trust (RFA)****Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RFA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/06:                                 | \$ 16.00     |
| Net Asset Value as of 10/31/06:                                      | \$ 14.24     |
| Yield on Closing Market Price as of 10/31/06 (\$16.00): <sup>1</sup> | 5.31%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.070781  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.849372  |
| Leverage as of 10/31/06: <sup>3</sup>                                | 35%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change  | High    | Low     |
|---------------------|----------|----------|---------|---------|---------|
| <b>Market Price</b> | \$16.00  | \$14.85  | 7.74%   | \$16.75 | \$13.75 |
| <b>NAV</b>          | \$14.24  | \$14.39  | (1.04%) | \$14.39 | \$13.74 |

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

**Portfolio Composition**

| Sector               | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| Hospitals            | 24%              | 17%              |
| Water & Sewer        | 22               | 1                |
| City, County & State | 18               | 14               |

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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 10 | 11 |
| Tax Revenue                    | 8  | 12 |
| Industrial & Pollution Control | 7  | 4  |
| Transportation                 | 6  | 16 |
| Education                      | 5  | 17 |
| Housing                        |    | 4  |
| Power                          |    | 4  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 64%                     | 47%                     |
| AA/Aa                | 5                       | 6                       |
| A                    | 8                       | 5                       |
| BBB/Baa              | 8                       | 16                      |
| BB/Ba                | 3                       | 3                       |
| B                    |                         | 6                       |
| Not Rated            | 12                      | 17                      |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BBF           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/06:                                 | \$ 16.30      |
| Net Asset Value as of 10/31/06:                                      | \$ 15.68      |
| Yield on Closing Market Price as of 10/31/06 (\$16.30): <sup>1</sup> | 5.55%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.075375   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.904500   |
| Leverage as of 10/31/06: <sup>3</sup>                                | 36%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$16.30  | \$15.25  | 6.89%  | \$17.00 | \$14.70 |
| <b>NAV</b>          | \$15.68  | \$15.48  | 1.29%  | \$15.73 | \$15.31 |

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

**Portfolio Composition**

| Sector               | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| City, County & State | 34%              | 30%              |
| Hospitals            | 21               | 24               |
| Water & Sewer        | 9                | 8                |

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

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b>   | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|------------------------|-------------------------|-------------------------|
| AAA/Aaa                | 39%                     | 28%                     |
| AA/Aa                  | 29                      | 34                      |
| A                      | 6                       | 6                       |
| BBB/Baa                | 10                      | 14                      |
| BB/Ba                  | 2                       | 2                       |
| Not Rated <sup>5</sup> | 14                      | 16                      |

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

<sup>5</sup> The investment advisor has deemed certain of these not-rated securities to be of investment grade quality. As of October 31, 2006 and October 31, 2005, the market value of these securities was \$3,384,402, representing 2.2%, and \$3,452,437, representing 2.3%, respectively, of the Trust's long-term investments.

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New Jersey Investment Quality Municipal Trust (RNJ)****Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNJ          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/06:                                 | \$ 15.95     |
| Net Asset Value as of 10/31/06:                                      | \$ 14.47     |
| Yield on Closing Market Price as of 10/31/06 (\$15.95): <sup>1</sup> | 5.28%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.070125  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.841500  |
| Leverage as of 10/31/06: <sup>3</sup>                                | 34%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change  | High    | Low     |
|---------------------|----------|----------|---------|---------|---------|
| <b>Market Price</b> | \$15.95  | \$14.70  | 8.50%   | \$17.58 | \$14.30 |
| <b>NAV</b>          | \$14.47  | \$14.48  | (0.07%) | \$14.58 | \$14.19 |

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

**Portfolio Composition**

| Sector         | October 31, 2006 | October 31, 2005 |
|----------------|------------------|------------------|
| Transportation | 23%              | 26%              |
| Hospitals      | 15               | 10               |
| Housing        | 13               | 9                |

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|                                |    |    |
|--------------------------------|----|----|
| Education                      | 11 | 9  |
| Industrial & Pollution Control | 10 | 8  |
| Tax Revenue                    | 10 | 4  |
| Tobacco                        | 5  | 5  |
| Water & Sewer                  | 5  | 5  |
| City, County & State           | 3  | 11 |
| Lease Revenue                  | 3  | 9  |
| Power                          | 2  |    |
| Resource Recovery              |    | 4  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 41%                     | 51%                     |
| AA/Aa                | 3                       |                         |
| A                    | 6                       | 13                      |
| BBB/Baa              | 33                      | 21                      |
| B                    | 6                       | 10                      |
| Not Rated            | 11                      | 5                       |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New Jersey Municipal Income Trust (BNJ)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BNJ           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/06:                                 | \$ 18.40      |
| Net Asset Value as of 10/31/06:                                      | \$ 16.35      |
| Yield on Closing Market Price as of 10/31/06 (\$18.40): <sup>1</sup> | 5.19%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.079625   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.955500   |
| Leverage as of 10/31/06: <sup>3</sup>                                | 34%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$18.40  | \$15.91  | 15.65% | \$18.58 | \$15.71 |
| <b>NAV</b>          | \$16.35  | \$15.87  | 3.02%  | \$16.35 | \$15.77 |

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

**Portfolio Composition**

| Sector               | October 31, 2006 | October 31, 2005 |
|----------------------|------------------|------------------|
| Hospitals            | 24%              | 24%              |
| Housing              | 20               | 17               |
| City, County & State | 11               | 14               |

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|                                |    |    |
|--------------------------------|----|----|
| Lease Revenue                  | 10 | 10 |
| Transportation                 | 10 | 11 |
| Tobacco                        | 8  | 8  |
| Industrial & Pollution Control | 6  | 5  |
| Tax Revenue                    | 6  | 6  |
| Education                      | 5  | 5  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 32%                     | 31%                     |
| AA/Aa                |                         | 5                       |
| A                    | 22                      | 20                      |
| BBB/Baa              | 39                      | 26                      |
| BB/Ba                |                         | 3                       |
| B                    | 3                       | 12                      |
| Not Rated            | 4                       | 3                       |

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



**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New York Investment Quality Municipal Trust (RNY)****Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNY          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/06:                                 | \$ 16.65     |
| Net Asset Value as of 10/31/06:                                      | \$ 15.18     |
| Yield on Closing Market Price as of 10/31/06 (\$16.65): <sup>1</sup> | 5.27%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.073125  |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.877500  |
| Leverage as of 10/31/06: <sup>3</sup>                                | 33%          |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$16.65  | \$14.75  | 12.88% | \$17.20 | \$14.50 |
| <b>NAV</b>          | \$15.18  | \$15.03  | 1.00%  | \$15.18 | \$14.67 |

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

**Portfolio Composition**

| Sector                         | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Education                      | 24%              | 18%              |
| Tax Revenue                    | 15               | 15               |
| Industrial & Pollution Control | 14               | 12               |

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|                      |    |    |
|----------------------|----|----|
| City, County & State | 12 | 16 |
| Water & Sewer        | 11 | 11 |
| Housing              | 8  | 7  |
| Lease Revenue        | 6  | 7  |
| Hospitals            | 4  | 4  |
| Transportation       | 4  | 8  |
| Tobacco              | 2  | 2  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 46%                     | 43%                     |
| AA/Aa                | 29                      | 22                      |
| A                    | 4                       | 18                      |
| BBB/Baa              | 12                      | 10                      |
| BB/Ba                |                         | 3                       |
| B                    | 6                       |                         |
| Caa                  | 3                       | 3                       |
| Not Rated            |                         | 1                       |

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

**TRUST SUMMARIES****OCTOBER 31, 2006****BlackRock New York Municipal Income Trust (BNY)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BNY           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/06:                                 | \$ 17.35      |
| Net Asset Value as of 10/31/06:                                      | \$ 15.88      |
| Yield on Closing Market Price as of 10/31/06 (\$17.35): <sup>1</sup> | 5.21%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.075339   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.904068   |
| Leverage as of 10/31/06: <sup>3</sup>                                | 35%           |

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

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

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

|                     | 10/31/06 | 10/31/05 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$17.35  | \$15.19  | 14.22% | \$17.45 | \$15.00 |
| <b>NAV</b>          | \$15.88  | \$15.44  | 2.85%  | \$15.88 | \$15.30 |

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

**Portfolio Composition**

| Sector                         | October 31, 2006 | October 31, 2005 |
|--------------------------------|------------------|------------------|
| Industrial & Pollution Control | 19%              | 15%              |
| Housing                        | 15               | 15               |
| Transportation                 | 13               | 19               |

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|                      |    |    |
|----------------------|----|----|
| Tobacco              | 12 | 12 |
| Education            | 10 | 8  |
| Lease Revenue        | 9  | 12 |
| City, County & State | 7  | 5  |
| Water & Sewer        | 6  | 6  |
| Hospitals            | 6  | 7  |
| Power                | 2  |    |
| Tax Revenue          | 1  | 1  |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2006</b> | <b>October 31, 2005</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 37%                     | 27%                     |
| AA/Aa                | 21                      | 18                      |
| A                    | 15                      | 20                      |
| BBB/Baa              | 20                      | 26                      |
| BB/Ba                |                         | 2                       |
| B                    | 4                       | 3                       |
| CCC/Caa              | 3                       | 3                       |
| Not Rated            |                         | 1                       |

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

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Investment Quality Municipal Trust (BKN)

| Rating <sup>1</sup><br>(unaudited)                        | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 146.4%</b>                       |                              |  |   |              |
| <b>Alabama 6.5%</b>                                       |                              |  |   |              |
| AAA   | \$ 1,865                     | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35,<br>FSA      | 01/16 @ 100   | \$ 1,864,888 |
| AAA   | 14,000 <sup>3</sup>          | Univ. of Alabama Hosp. RB, Ser. A, 5.875%, 9/01/10, MBIA                 | N/A   | 15,270,640   |
|   |                              |  |   | 17,135,528   |
| <b>Arizona 0.7%</b>                                       |                              |  |   |              |
| San. Luis Fac. Dev. Corp. RB, Regl. Detention Ctr. Proj., |                              |  |   |              |
| NR  | 490                          | 6.25%, 5/01/15   | 05/10 @ 107   | 491,343      |
| NR  | 490                          | 7.00%, 5/01/20   | 05/10 @ 107   | 493,146      |
| NR  | 980                          | 7.25%, 5/01/27   | 05/10 @ 107   | 997,855      |
|   |                              |  |   | 1,982,344    |
| <b>California 23.5%</b>                                   |                              |  |   |              |
| California GO14,  |                              |  |   |              |
| A+  | 5,800                        | 5.00%, 2/01/32   | 08/13 @ 100   | 6,055,316    |
| AAA   | 10,000                       | 5.00%, 3/01/33, CIFG-TCRS  | 03/15 @ 100   | 10,557,000   |
| A+  | 3,485                        | 5.00%, 6/01/34   | 12/14 @ 100   | 3,658,692    |
| Aaa   | 1,515 <sup>3</sup>           | 5.625%, 5/01/10  | N/A   | 1,636,579    |
| A+  | 860 <sup>3</sup>             | 5.625%, 5/01/10  | N/A   | 927,536      |
| Aaa   | 2,625 <sup>3</sup>           | 5.625%, 5/01/10  | N/A   | 2,831,141    |
| A+  | 770                          | 5.625%, 5/01/18  | 05/10 @ 101   | 822,476      |
| Cnty. Tobacco Sec. Agcy. RB,                              |                              |  |   |              |
| BBB-  | 1,340                        | Ser. B, Zero Coupon, 6/01/46   | 06/16 @ 17.602  | 136,372      |
| BB  | 7,090                        | Ser. C, Zero Coupon, 6/01/55   | 06/16 @ 8.9   | 329,898      |
| NR  | 9,060                        | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55                     | 06/16 @ 6.219   | 297,802      |
| Foothill/Eastn. Transp. Corridor Agcy. RB,                |                              |  |   |              |
| BBB   | 7,000                        | Conv. Cap. Apprec. Proj., Zero Coupon, 1/15/28                           | 01/14 @ 101   | 6,395,480    |
| BBB   | 3,495                        | Toll Road Proj., 5.75%, 1/15/40  | 01/10 @ 101   | 3,634,031    |
| AAA   | 10,945 <sup>3</sup>          | Los Altos Sch. Dist. GO, Zero Coupon, 8/01/13, MBIA                      | N/A   | 4,555,966    |
| AAA   | 15,460                       | Los Angeles Cnty. Cap. Asset Leasing Corp. RB, 5.95%, 12/01/07,<br>AMBAC | No Opt. Call  | 15,852,684   |
| AA-   | 4,185                        | Univ. of California RB, Ser. B, 4.75%, 5/15/38                           | 05/13 @ 101   | 4,269,955    |
|   |                              |  |   | 61,960,928   |
| <b>Colorado 0.8%</b>                                      |                              |  |   |              |
| Baa2  | 1,020                        | Park Creek Met. Dist. Pty. Tax RB, 5.50%, 12/01/37                       | 12/15 @ 101   | 1,074,111    |
| AAA   | 1,030                        | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA                      | 11/15 @ 100   | 1,085,878    |
|   |                              |  |   | 2,159,989    |
| <b>Connecticut 1.2%</b>                                   |                              |  |   |              |
| Baa3  | 3,000 <sup>4</sup>           | Mashantucket Western Pequot Tribe RB, Ser. A, 5.50%, 9/01/28             | 09/09 @ 101   | 3,084,240    |
| <b>District of Columbia 2.2%</b>                          |                              |  |   |              |

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|                      |        |  |                |            |
|----------------------|--------|--|----------------|------------|
| BBB                  | 4,960  | Tobacco Settlement Fin. Corp. Asset Bkd. RB, 6.50%, 5/15/33                            | No Opt. Call   | 5,926,853  |
| <b>Florida 18.7%</b> |        |  |                |            |
| NR                   | 2,080  | Fishhawk Cmnty. Dev. Dist. II TA, Ser. A, 6.125%, 5/01/34                              | 05/13 @ 101    | 2,203,531  |
| BBB+                 | 2,415  | Halifax Hosp. Med. Ctr. RB, Ser. A, 5.00%, 6/01/38                                     | 06/16 @ 100    | 2,479,674  |
| NR                   | 3,700  | Hillsborough Cnty. Ind. Dev. Auth. RB, Nat. Gypsum Proj., Ser. A, 7.125%, 4/01/30, AMT | 10/10 @ 101    | 4,070,333  |
| AAA                  | 1,215  | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA                          | 04/11 @ 100    | 1,234,877  |
| NR                   | 2,220  | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35                            | 05/12 @ 101    | 2,307,401  |
| BB+                  | 4,755  | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21           | 11/14 @ 100    | 5,490,694  |
|                      |        | Miami Dade Cnty. Cap. Apprec. SO,  |                |            |
| AAA                  | 3,380  | Ser. A, Zero Coupon, 10/01/31, MBIA  | 10/15 @ 44.051 | 989,123    |
| AAA                  | 4,225  | Ser. A, Zero Coupon, 10/01/32, MBIA  | 10/15 @ 41.782 | 1,171,677  |
| AAA                  | 4,000  | Ser. A, Zero Coupon, 10/01/33, MBIA  | 10/15 @ 39.621 | 1,047,320  |
| AAA                  | 4,580  | Ser. A, Zero Coupon, 10/01/34, MBIA  | 10/15 @ 37.635 | 1,138,084  |
| AAA                  | 5,000  | Ser. A, Zero Coupon, 10/01/35, MBIA  | 10/15 @ 35.678 | 1,176,850  |
| AAA                  | 10,000 | Ser. A, Zero Coupon, 10/01/36, MBIA  | 10/15 @ 33.817 | 2,228,900  |
| AAA                  | 10,000 | Ser. A, Zero Coupon, 10/01/37, MBIA  | 10/15 @ 32.047 | 2,110,400  |
| AAA                  | 7,895  | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA                                    | 10/16 @ 100    | 8,110,376  |
| NR                   | 3,770  | Sumter Landing Cmnty. Dev. Dist. RB, Ser B, 5.70%, 10/01/38                            | 10/15 @ 100    | 3,854,373  |
| NR                   | 9,550  | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22                                       | 05/13 @ 100    | 9,734,601  |
|                      |        |  |                | 49,348,214 |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Georgia 3.1%</b>                |                              |   |   |              |
| AAA                                | \$ 2,245                     | Atlanta Arpt. Passenger Fac. RB, Ser. J, 5.00%, 1/01/34, FSA  | 01/15 @ 100   | \$ 2,355,297 |
| AAA                                | 4,000                        | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/34, FSA  | 11/14 @ 100   | 4,215,520    |
| BBB                                | 1,500                        | Milledgeville & Baldwin Cnty. Dev. Auth. RB, Georgia Coll. & St. Univ. Fndtn. Proj., 6.00%, 9/01/33 | 09/14 @ 101   | 1,651,365    |
|                                    |                              |   |   | 8,222,182    |
| <b>Hawaii 1.0%</b>                 |                              |   |   |              |
| AAA                                | 2,500                        | Dept. of Budget & Fin. RB, Hawaiian Elec. Co., Inc. Proj., Ser. D, 6.15%, 1/01/20, AMBAC, AMT       | 01/09 @ 101   | 2,645,050    |
| <b>Illinois 13.5%</b>              |                              |   |   |              |
| NR                                 | 1,920 <sup>4</sup>           | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23                                  | No Opt. Call  | 1,972,685    |
| AAA                                | 1,040 <sup>3</sup>           | Chicago Brd. of Ed. Sch. Reform GO, 5.75%, 12/01/07, AMBAC  | N/A   | 1,084,325    |
| AAA                                | 3,540                        | Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT                                   | 01/14 @ 100   | 3,725,248    |
| AAA                                | 5,000 <sup>5</sup>           | Chicago Pub. Bldg. Comm. RB, Ser. A, 7.00%, 1/01/20, MBIA Fin. Auth. RB,                            | ETM   | 6,486,200    |
| BB+                                | 690                          | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37   | 02/15 @ 100   | 704,821      |
| AA+                                | 5,800                        | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43   | 08/14 @ 100   | 6,360,686    |
| BBB                                | 1,665                        | Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/25                                | 11/16 @ 100   | 1,719,262    |
| BBB                                | 1,330                        | Student Hsg. Edl. Advancement Fd, Inc. Proj., Ser. B, 5.00%, 5/01/30                                | 11/16 @ 100   | 1,365,817    |
| Baa2                               | 875                          | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35                                    | 06/14 @ 100   | 900,988      |
| Baa3                               | 700                          | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35                                    | 06/14 @ 100   | 718,592      |
| AAA                                | 3,980                        | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100   | 3,948,279    |
| AAA                                | 6,500                        | Vlg. of Bolingbrook GO, Ser. A, 4.75%, 1/01/38, MBIA  | 01/15 @ 100   | 6,658,795    |
|                                    |                              |   |   | 35,645,698   |
| <b>Indiana 1.2%</b>                |                              |   |   |              |
| AAA                                | 3,050                        | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC                                   | 01/16 @ 100   | 3,049,817    |
| <b>Kentucky 2.3%</b>               |                              |   |   |              |
| AAA                                | 13,500                       | Econ. Dev. Fin. Auth. RB, Norton Hlth. Care, Inc. Proj., Ser. B, Zero Coupon, 10/01/23, MBIA        | No Opt. Call  | 6,041,385    |
| <b>Maryland 0.7%</b>               |                              |   |   |              |
| BBB+                               | 1,740                        | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33                       | 08/14 @ 100   | 1,859,033    |
| <b>Massachusetts 1.2%</b>          |                              |   |   |              |
| AA                                 | 3,075                        | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41  | 08/16 @ 100   | 3,247,262    |
| <b>Michigan 0.7%</b>               |                              |   |   |              |
| A1                                 | 1,670                        |   | 11/16 @ 100   | 1,768,580    |

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Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A,  
5.25%, 11/15/46

|                                      |                    |  |             |            |
|--------------------------------------|--------------------|--|-------------|------------|
| <b>Missouri 1.1%</b>                 |                    |  |             |            |
| AAA                                  | 2,820              | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%,<br>1/01/36, MBIA                                   | 01/16 @ 100 | 2,840,417  |
| <b>Multi-State 4.6%</b>              |                    |  |             |            |
| Baa1                                 | 7,000 <sup>4</sup> | Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50   | 11/10 @ 100 | 7,782,810  |
| Baa1                                 | 4,000 <sup>4</sup> | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50  | 11/10 @ 100 | 4,475,160  |
|                                      |                    |  |             | 12,257,970 |
| <b>Nebraska 3.0%</b>                 |                    |  |             |            |
| Omaha Pub. Pwr. Dist. Elec. Sys. RB, |                    |  |             |            |
| AA                                   | 2,765              | Ser. A, 4.75%, 2/01/44   | 02/14 @ 100 | 2,812,309  |
| AA                                   | 5,000              | Ser. A, 5.00%, 2/01/34   | 02/14 @ 100 | 5,231,550  |
|                                      |                    |  |             | 8,043,859  |
| <b>Nevada 2.1%</b>                   |                    |  |             |            |
| A+                                   | 2,065              | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj.,<br>5.00%, 5/15/29                                    | 05/16 @ 100 | 2,155,715  |
| AAA                                  | 3,200              | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA   | 07/16 @ 100 | 3,303,168  |
|                                      |                    |  |             | 5,458,883  |
| <b>New Jersey 4.3%</b>               |                    |  |             |            |
| AAA                                  | 2,000              | Delaware River Port. Auth. of Pennsylvania & New Jersey RB,<br>Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA | 01/10 @ 100 | 2,120,960  |
| BBB                                  | 7,000              | Econ. Dev. Auth. RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100 | 7,615,860  |
| NR                                   | 1,510              | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser.<br>B, 6.25%, 1/01/37                        | 01/15 @ 100 | 1,559,906  |
|                                      |                    |  |             | 11,296,726 |

See Notes to Financial Statements.



**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|------------------------------------|------------------------------|--|---|------------|
| <b>New York 9.2%</b>               |                              |  |   |            |
| NR                                 | \$ 725                       | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35              | 05/15 @ 102   | \$ 714,444 |
| AAA                                | 3,895 <sup>3</sup>           | Dorm. Auth. RB, Univ. of Rochester Proj., Ser. A, Zero Coupon, 7/01/10, MBIA                     | N/A   | 3,445,322  |
| AA-                                | 12,400                       | Liberty Dev. Corp. RB, 5.25%, 10/01/35   | No Opt. Call  | 14,406,692 |
| B                                  | 2,600                        | New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT | 08/16 @ 101   | 3,131,778  |
| AA+                                | 2,500                        | New York City Mun. Wtr. Fin. Auth. RB, Ser. D, 5.00%, 6/15/38                                    | 06/16 @ 100   | 2,642,650  |
|                                    |                              |  |   | 24,340,886 |
| <b>North Carolina 2.9%</b>         |                              |  |   |            |
| AAA                                | 5,000                        | Eastn. Mun. Pwr. Agcy. Sys. RB, Ser. B, 7.00%, 1/01/08, CAPMAC                                   | No Opt. Call  | 5,191,000  |
| NR                                 | 2,425                        | Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT                                    | 08/15 @ 100   | 2,571,785  |
|                                    |                              |  |   | 7,762,785  |
| <b>Ohio 7.8%</b>                   |                              |  |   |            |
| AAA                                | 10,475                       | Air Qual. Dev. Auth. PCRB, Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC                     | 07/15 @ 100   | 10,788,831 |
| AAA                                | 245 <sup>5</sup>             | Cuyahoga Cnty. Port Auth. RB, Port Dev. Proj., 6.00%, 3/01/07, AMT                               | ETM   | 246,570    |
| Aa3                                | 3,485                        | Cuyahoga Cnty. RB, Cleveland Clinic Hlth. Sys. Proj., 6.00%, 1/01/20                             | 07/13 @ 100   | 3,906,441  |
| Aa3                                | 5,000                        | 6.00%, 1/01/21   | 07/13 @ 100   | 5,598,400  |
|                                    |                              |  |   | 20,540,242 |
| <b>Oklahoma 1.3%</b>               |                              |  |   |            |
| B                                  | 2,900                        | Tulsa Mun. Arpt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT   | No Opt. Call  | 3,323,255  |
| <b>Pennsylvania 5.8%</b>           |                              |  |   |            |
| Econ. Dev. Fin. Auth. RB,          |                              |  |   |            |
| A3                                 | 2,000                        | Amtrak Proj., Ser. A, 6.25%, 11/01/31, AMT   | 05/11 @ 101   | 2,147,380  |
| A3                                 | 3,100                        | Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT  | 05/11 @ 101   | 3,328,997  |
| BB-                                | 8,235                        | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT                           | 12/09 @ 103   | 8,837,802  |
| AAA                                | 870 <sup>5</sup>             | McKeesport Area Sch. Dist. GO, Zero Coupon, 10/01/31, FGIC                                       | ETM   | 293,425    |
| AAA                                | 2,435                        | Zero Coupon, 10/01/31, FGIC  | No Opt. Call  | 801,456    |
|                                    |                              |  |   | 15,409,060 |
| <b>Puerto Rico 1.7%</b>            |                              |  |   |            |
| BBB                                | 4,170                        | Comnwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35   | 07/16 @ 100   | 4,381,794  |
| <b>Rhode Island 0.8%</b>           |                              |  |   |            |
| AAA                                | 1,800 <sup>3</sup>           | Hlth. & Ed. Bldg. Corp. RB, Lifespan Proj., 5.50%, 5/15/07, MBIA                                 | N/A   | 1,854,162  |

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|                            |                    |   |                |            |
|----------------------------|--------------------|---|----------------|------------|
| AAA                        | 200                | 5.50%, 5/15/16, MBIA  | 05/07 @ 102    | 205,712    |
|                            |                    |   |                | 2,059,874  |
| <b>South Carolina 4.7%</b> |                    |   |                |            |
| AAA                        | 5,000              | Hsg. Fin. & Dev. Auth. RB, Ser. A2, 5.15%, 7/01/37, AMBAC, AMT                          | 07/15 @ 100    | 5,176,350  |
| BBB+                       | 3,560 <sup>3</sup> | Jobs Econ. Dev. Auth. Hosp. Facs. RB, Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13    | N/A            | 4,220,558  |
| BBB+                       | 440                | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27  | 08/13 @ 100    | 509,639    |
| BBB+                       | 2,185              | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31                                   | 08/13 @ 100    | 2,458,016  |
|                            |                    |   |                | 12,364,563 |
| <b>Tennessee 2.0%</b>      |                    |   |                |            |
| AAA                        | 4,865              | Memphis Shelby Cnty. Arprt. Auth. RB, Ser. D, 6.00%, 3/01/24, AMBAC, AMT                | 03/10 @ 101    | 5,222,334  |
| <b>Texas 13.2%</b>         |                    |   |                |            |
| BBB                        | 1,350              | Alliance Arprt. Auth., Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT        | 04/16 @ 100    | 1,369,629  |
| AAA                        | 6,000 <sup>3</sup> | Grapevine GO, 5.875%, 8/15/10, FGIC   | N/A            | 6,480,180  |
| AAA                        | 5,000              | Harris Cnty. Houston Sports Auth. RB, Ser. A, Zero Coupon, 11/15/38, MBIA               | 11/30 @ 61.166 | 1,003,200  |
| AAA                        | 9,495              | La Joya Indpt. Sch. Dist. GO, 5.00%, 2/15/34, PSF                                       | 02/14 @ 100    | 9,924,649  |
| AAA                        | 3,845              | Lower Colorado River Auth. RB, 4.75%, 5/15/36, AMBAC                                    | 05/11 @ 100    | 3,893,447  |
| AAA                        | 5 <sup>3</sup>     | Ser. A, 5.00%, 5/15/13, MBIA  | N/A            | 5,391      |
| AAA                        | 945                | Ser. A, 5.00%, 5/15/31, MBIA  | 05/13 @ 100    | 985,626    |
| AAA                        | 675                | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr. Sys. GO, 4.75%, 3/01/30, MBIA | 03/14 @ 100    | 688,358    |
| AAA                        | 2,010              | Pearland GO, 4.75%, 3/01/29, FGIC   | 03/16 @ 100    | 2,066,360  |

See Notes to Financial Statements.

**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited)               | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|--|---|--------------|
| <b>Texas (cont d)</b>                            |                              |  |   |              |
| AAA  | \$ 15,000                    | Tpke. Auth. Central Sys. RB,<br>Zero Coupon, 8/15/31, AMBAC                            | 08/12 @ 32.807  | \$ 3,825,000 |
| AAA  | 3,325                        | Ser. A, 5.00%, 8/15/42, AMBAC  | 08/12 @ 100   | 3,439,513    |
| AA+  | 1,000                        | Wtr. Fin. Asst. GO, 5.75%, 8/01/22   | 08/10 @ 100   | 1,070,960    |
|  |                              |  |   | 34,752,313   |
| <b>Utah 0.7%</b>                                 |                              |  |   |              |
| AAA  | 1,950 <sup>5</sup>           | Intermountain Pwr. Agcy. Pwr. Sply. RB, 5.00%, 7/01/13,<br>AMBAC                       | ETM   | 1,952,126    |
| <b>Washington 2.5%</b>                           |                              |  |   |              |
| AAA  | 2,480                        | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj.,<br>4.50%, 10/01/35, FGIC | 10/16 @ 100   | 2,475,933    |
| AAA  | 2,650                        | Ser. A, 4.625%, 10/01/34, FGIC   | 10/16 @ 100   | 2,676,791    |
| AAA  | 1,420                        | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA  | 01/16 @ 100   | 1,497,873    |
|  |                              |  |   | 6,650,597    |
| <b>Wisconsin 1.4%</b>                            |                              |  |   |              |
| A-   | 3,220                        | Hlth. & Edl. Facs. Auth. RB, Aurora Hlth. Care Proj., 6.40%,<br>4/15/33                | 04/13 @ 100   | 3,606,046    |
| Total Long-Term Investments (cost \$360,621,059) |                              |  |   | 386,340,833  |
| <b>SHORT-TERM INVESTMENTS 10.0%</b>              |                              |  |   |              |
| <b>Georgia 0.8%</b>                              |                              |  |   |              |
| A-1+   | 1,990 <sup>6</sup>           | Atlanta Wtr. & Wstwtr. RB, Ser. C, 3.59%, 11/01/06, FSA,<br>FRDD                       | N/A   | 1,990,000    |
| <b>Nebraska 4.5%</b>                             |                              |  |   |              |
| A-1+   | 12,000 <sup>6</sup>          | American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%,<br>11/02/06, FRWD              | N/A   | 12,000,000   |
| <b>Ohio 0.4%</b>                                 |                              |  |   |              |
| A-1+   | 1,000 <sup>6</sup>           | Kent St. Univ. RB, 3.55%, 11/01/06, MBIA, FRWD   | N/A   | 1,000,000    |
|  |                              |  |   | 1,000,000    |
| <b>Money Market Funds 4.3%</b>                   |                              |  |   |              |
| NR   | 7,100                        | AIM Tax Free Cash Reserve Portfolio Institutional Class                                | N/A   | 7,100,000    |
| NR   | 4,450                        | SSgA Tax Free Money Mkt. Fund  | N/A   | 4,450,000    |
|  |                              |  |   | 11,550,000   |
| Total Short-Term Investments (cost \$26,540,000) |                              |  |   | 26,540,000   |

**Shares  
(000)**

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|   |    |                       |
|---|----|-----------------------|
| <b>Total Investments 156.4% (cost \$387,161,059)</b>                      | \$ | 412,880,833           |
| Liabilities in excess of other assets (0.8)%                              |    | (2,224,899)           |
| Preferred shares at redemption value, including dividends payable (55.6)% |    | (146,777,682)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |    | <b>\$ 263,878,252</b> |

- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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.
- <sup>4</sup> 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, 2006, the Trust held 6.6% of its net assets, with a current market value of \$17,314,895, in securities restricted as to resale.
- <sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.
- <sup>6</sup> 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 October 31, 2006.
- <sup>7</sup> Cost for federal income tax purposes is \$386,625,718. The net unrealized appreciation on a tax basis is \$26,255,115, consisting of \$26,299,084 gross unrealized appreciation and \$43,969 gross unrealized depreciation.

### KEY TO ABBREVIATIONS

|           |   |      |                                 |
|-----------|---|------|---------------------------------|
| AMBAC     | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| AMT       | Subject to Alternative Minimum Tax      | MBIA | Municipal Bond Insurance Assoc. |
| CAPMAC    | Capital Markets Assurance Co.           | PCRB | Pollution Control Revenue Bond  |
| CIFG-TCRS | CDC IXIS Financial Guaranty             | PSF  | Public School Fund Guaranteed   |
| ETM       | Escrowed to Maturity                    | RB   | Revenue Bond                    |
| FGIC      | Financial Guaranty Insurance Co.        | SA   | Special Assessment              |
| FRDD      | Floating Rate Daily Demand              | SO   | Special Obligation              |
| FRWD      | Floating Rate Weekly Demand             | TA   | Tax Allocation                  |
| FSA       | Financial Security Assurance            | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.

## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2006

BlackRock Municipal Income Trust (BFK)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 149.1%</b> |                              |   |   |              |
| <b>Alabama 2.7%</b>                 |                              |   |   |              |
| AAA                                 | \$ 1,865                     | Birmingham Wtr. Wks. & Swr. Brd. RB, Ser. A, 4.50%, 1/01/35,<br>FSA   | 01/16 @ 100   | \$ 1,864,888 |
| A2                                  | 15,000                       | Huntsville Hlth. Care Auth. RB, Ser. B, 5.75%, 6/01/32  | 06/12 @ 101   | 16,207,200   |
|                                     |                              |   |   | 18,072,088   |
| <b>Arizona 1.2%</b>                 |                              |   |   |              |
| A3                                  | 7,000 <sup>3</sup>           | Scottsdale Ind. Dev. Auth. RB, Scottsdale Hlth. Care Proj.,<br>5.80%, 12/01/11  | N/A   | 7,753,270    |
| <b>California 15.3%</b>             |                              |   |   |              |
| A+                                  | 7,000                        | California GO, 5.00%, 6/01/34<br>Cnty. Tobacco Sec. Agcy. RB,   | 12/14 @ 100   | 7,348,880    |
| BBB-                                | 3,385                        | Ser. B, Zero Coupon, 6/01/46  | 06/16 @ 17.602  | 344,491      |
| BB                                  | 17,855                       | Ser. C, Zero Coupon, 6/01/55  | 06/16 @ 8.90  | 830,793      |
| NR                                  | 22,825                       | Stanislaus Cnty. Proj., Ser. D, Zero Coupon, 6/01/55<br>Foothill/Eastn. Transp. Corridor Agcy. RB,                        | 06/16 @ 6.219   | 750,258      |
| BBB                                 | 54,635                       | Toll Road Proj., Zero Coupon, 1/15/32   | 01/10 @ 27.37   | 12,793,878   |
| BBB                                 | 20,535                       | Toll Road Proj., Zero Coupon, 1/15/34   | 01/10 @ 24.228  | 4,256,906    |
| BBB                                 | 75,000                       | Toll Road Proj., Zero Coupon, 1/15/38   | 01/10 @ 19.014  | 12,168,000   |
| A                                   | 5,000                        | Golden St. Tobacco Sec. Corp. RB,<br>Ser. A, 5.00%, 6/01/45   | 06/15 @ 100   | 5,166,450    |
| BBB                                 | 10,000                       | Ser. A-1, 6.625%, 6/01/40   | 06/13 @ 100   | 11,302,000   |
| NR                                  | 3,175                        | Lincoln Cmnty. Facs. Dist. ST, 6.00%, 9/01/34   | 09/13 @ 102   | 3,401,568    |
| AAA                                 | 13,320                       | Los Angeles Regl. Arpt. Impvt. Corp. Lease Facs. RB, LAXfuel<br>Corp./Los Angeles Intl. Proj., 5.50%, 1/01/32, AMBAC, AMT | 01/12 @ 100   | 13,952,034   |
| NR                                  | 5,000                        | Murrieta Cmnty. Facs. Dist. No. 2 ST, The Oaks Impvt. Area A<br>Proj., 6.00%, 9/01/34                                     | 09/14 @ 100   | 5,340,450    |
| A+                                  | 5,000                        | Statewide Cmnty. Dev. Auth. RB, Mem. Hlth. Svcs. Proj., Ser.<br>A, 5.50%, 10/01/33  | 04/13 @ 100   | 5,318,750    |
| AA-                                 | 10,565                       | Univ. of California RB,<br>Ser. B, 4.75%, 5/15/38   | 05/13 @ 101   | 10,779,469   |
| AAA                                 | 5,000                        | Ser. C, 4.75%, 5/15/37, MBIA  | 05/13 @ 101   | 5,130,200    |
| AAA                                 | 4,015                        | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A,<br>4.75%, 8/01/30, FSA  | 08/16 @ 100   | 4,157,412    |
|                                     |                              |   |   | 103,041,539  |
| <b>Colorado 1.3%</b>                |                              |   |   |              |
| BBB                                 | 3,500                        | Denver Hlth. & Hosp. Auth. Hlth. Care RB, Ser. A, 6.00%,<br>12/01/31  | 12/11 @ 100   | 3,748,990    |
| Baa2                                | 2,530                        | Park Creek Met. Dist. Ppty. Tax RB, 5.50%, 12/01/37   | 12/15 @ 101   | 2,664,217    |
| AAA                                 | 2,545                        | Springs Co. Utils. RB, Ser. C, 5.00%, 11/15/45, FSA   | 11/15 @ 100   | 2,683,066    |
|                                     |                              |   |   | 9,096,273    |
| <b>District of Columbia 6.3%</b>    |                              |   |   |              |
| District of Columbia RB,            |                              |   |   |              |

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|                      |                    |  |                |            |
|----------------------|--------------------|--|----------------|------------|
| A                    | 2,390              | Friendship Pub. Charter Sch. Income Proj., 5.25%, 6/01/33,<br>ACA  | 06/14 @ 100    | 2,491,527  |
| AAA                  | 15,600             | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/36, MBIA   | 04/11 @ 22.875 | 2,952,144  |
| AAA                  | 51,185             | Georgetown Univ. Proj., Ser. A, Zero Coupon, 4/01/37, MBIA   | 04/11 @ 21.546 | 9,123,726  |
| BBB                  | 25,535             | Tobacco Settlement Fin. Corp. RB, 6.75%, 5/15/40   | 05/11 @ 101    | 28,089,011 |
|                      |                    |  |                | 42,656,408 |
| <b>Florida 12.1%</b> |                    |  |                |            |
| NR                   | 3,945              | Bellalago Edu. Fac. Benefit Dist. SA, Ser. B, 5.80%, 5/01/34   | 05/14 @ 100    | 4,109,349  |
| NR                   | 1,975              | Heritage Isle at Viera Cmnty. Dev. Dist. SA, Ser. A, 6.00%,<br>5/01/35                                     | 05/12 @ 101    | 2,068,971  |
| A+                   | 9,670 <sup>3</sup> | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp.<br>Proj., Ser. A, 6.00%, 11/15/11<br>JEA RB, | N/A            | 10,787,755 |
| AAA                  | 11,035             | Elec. Sys. Proj., Ser. 3A, 4.75%, 10/01/34, FSA  | 04/10 @ 100    | 11,156,606 |
| AAA                  | 3,070              | Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36, MBIA  | 04/11 @ 100    | 3,120,225  |
| AAA                  | 2,900              | Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA  | 04/11 @ 100    | 2,943,732  |
| BB+                  | 9,000              | Martin Cnty. Indl. Dev. Auth. RB, Indiantown Cogeneration<br>Proj., Ser. A, 7.875%, 12/15/25, AMT          | 12/06 @ 101    | 9,032,850  |
| BB+                  | 11,685             | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21                            | 11/14 @ 100    | 13,492,903 |
| AAA                  | 10,830             | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100    | 11,125,442 |
| NR                   | 3,925              | Stevens Plantation Cmnty. Dev. Dist. SA, Ser. A, 7.10%,<br>5/01/35   | 05/14 @ 100    | 4,271,538  |
| NR                   | 9,545              | Vlg. Cmnty. Dev. Dist. No. 6 SA, 5.625%, 5/01/22   | 05/13 @ 100    | 9,729,505  |
|                      |                    |  |                | 81,838,876 |

See Notes to Financial Statements.

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**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Georgia 0.6%</b>                |                              |   |   |              |
| BBB                                | \$ 4,000                     | Richmond Cnty. Env. Impvt. Dev. Auth. RB, Intl. Paper Co. Proj., Ser. A, 6.00%, 2/01/25, AMT                            | 02/12 @ 101   | \$ 4,278,160 |
| <b>Idaho 2.7%</b>                  |                              |   |   |              |
| AAA                                | 16,970                       | Univ. of Idaho RB, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC  | 04/11 @ 100   | 18,061,001   |
| <b>Illinois 14.4%</b>              |                              |   |   |              |
| NR                                 | 4,630 <sup>4</sup>           | Centerpoint Intermodal Ctr. Prog. Trust TA, Ser. A, 8.00%, 6/15/23  | No Opt. Call  | 4,757,047    |
| AAA                                | 7,645                        | Chicago O Hare Intl. Arpt. RB, Ser. C-2, 5.25%, 1/01/30, FSA, AMT   | 01/14 @ 100   | 8,045,063    |
| AA+                                | 760                          | Edl. Facs. Auth. RB, Bal Union Chicago Proj., Ser. A, 5.25%, 7/01/41  | 07/11 @ 101   | 800,705      |
| NR                                 | 10,000 <sup>3</sup>          | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/12   | N/A   | 11,392,200   |
| BBB                                | 7,000                        | Student Hsg. Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/34   | 05/07 @ 100   | 7,087,290    |
| A+                                 | 7,145 <sup>3</sup>           | Fin. Auth. RB, Adventist Hlth. Sys. Sunbelt Oblig. Proj., 5.65%, 11/15/09   | N/A   | 7,629,217    |
| BB+                                | 1,685                        | Friendship Vlg. Schaumburg Proj., Ser. A, 5.625%, 2/15/37   | 02/15 @ 100   | 1,721,194    |
| AA+                                | 3,700                        | Northwestern Mem. Hosp. Proj., Ser. A, 5.50%, 8/15/43   | 08/14 @ 100   | 4,057,679    |
| BBB                                | 4,235                        | Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/25   | 11/16 @ 100   | 4,373,019    |
| BBB                                | 3,395                        | Student Hsg. Edl. Advancement Fd., Inc. Proj., Ser. B, 5.00%, 5/01/30   | 11/16 @ 100   | 3,486,427    |
| Baa2                               | 2,100                        | Student Hsg. MJH Ed. Asst. Living Proj., Ser. A, 5.125%, 6/01/35  | 06/14 @ 100   | 2,162,370    |
| Baa3                               | 1,675                        | Student Hsg. MJH Ed. Asst. Living Proj., Ser. B, 5.375%, 6/01/35  | 06/14 @ 100   | 1,719,488    |
| A                                  | 5,000                        | Hlth. Facs. Auth. RB, Elmhurst Mem. Hosp. Proj., 5.50%, 1/01/22   | 01/13 @ 100   | 5,338,400    |
| A                                  | 6,000                        | 5.625%, 1/01/28   | 01/13 @ 100   | 6,399,480    |
| AAA                                | 40,000                       | Met. Pier & Exposition Auth. Dedicated St. Tax RB, McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA | No Opt. Call  | 11,733,600   |
| AAA                                | 10,090                       | Mun. Elec. Agcy. Pwr. Sply. RB, 4.50%, 2/01/35, FGIC  | 02/16 @ 100   | 10,009,583   |
| AAA                                | 7,120                        | Vlg. of Bolingbrook GO, Ser. B, Zero Coupon, 1/01/33, FGIC  | No Opt. Call  | 2,234,683    |
| AAA                                | 14,085                       | Ser. B, Zero Coupon, 1/01/34, FGIC  | No Opt. Call  | 4,217,894    |
|                                    |                              |   |   | 97,165,339   |
| <b>Indiana 7.0%</b>                |                              |   |   |              |
| A-                                 | 9,000                        | Hlth. Fac. Fin. Auth. RB, Methodist Hosp., Inc. Proj., 5.50%, 9/15/31   | 09/11 @ 100   | 9,357,390    |
| AAA                                | 7,750                        | Mun. Pwr. Agcy. Pwr. Sply. Sys. RB, Ser. A, 4.50%, 1/01/32, AMBAC   | 01/16 @ 100   | 7,749,535    |
| BBB+                               | 10,000                       | Petersburg PCRB, Indianapolis Pwr. & Lt. Conv. Proj., 5.90%, 12/01/24, AMT  | 08/11 @ 102   | 10,588,200   |
| BBB+                               | 16,000                       | 5.95%, 12/01/29, AMT  | 08/11 @ 102   | 17,076,640   |
| NR                                 | 2,470                        | Vincennes Econ. Dev. RB, Southwest Indiana Regl. Youth Proj., 6.25%, 1/01/24  | 01/09 @ 102   | 2,488,056    |

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|       |                     |   |              |            |
|-------|---------------------|---|--------------|------------|
|       |                     |   |              | 47,259,821 |
| <hr/> |                     |   |              |            |
|       |                     | <b>Kentucky 1.4%</b>  |              |            |
| AAA   | 9,060               | Hsg. Corp. RB, Ser. F, 5.45%, 1/01/32, AMT  | 07/11 @ 100  | 9,340,407  |
| <hr/> |                     |   |              |            |
|       |                     | <b>Louisiana 1.5%</b>   |              |            |
| A     | 9,215               | Local Gov t. Env. Facs. & Cmnty. Dev. Auth. RB, Cap. Projs. & Equip. Acquisition Proj., 6.55%, 9/01/25, ACA | No Opt. Call | 10,247,817 |
| <hr/> |                     |   |              |            |
|       |                     | <b>Maryland 0.7%</b>  |              |            |
| BBB+  | 4,205               | Hlth. & Higher Edl. Facs. Auth. RB, Medstar Hlth., Inc. Proj., 5.50%, 8/15/33                               | 08/14 @ 100  | 4,492,664  |
| <hr/> |                     |   |              |            |
|       |                     | <b>Massachusetts 1.1%</b>   |              |            |
| AA    | 6,770               | Wtr. Res. Auth. RB, Ser. A, 5.00%, 8/01/41  | 08/16 @ 100  | 7,149,256  |
| <hr/> |                     |   |              |            |
|       |                     | <b>Michigan 0.7%</b>  |              |            |
| A1    | 4,230               | Hosp. Fin. Auth. RB, Henry Ford Hlth. Sys. Proj., Ser. A, 5.25%, 11/15/46                                   | 11/16 @ 100  | 4,479,697  |
| <hr/> |                     |   |              |            |
|       |                     | <b>Mississippi 2.9%</b>   |              |            |
| A     | 18,680              | Gulfport Hosp. Fac. RB, Mem. Hosp. at Gulfport Proj., Ser. A, 5.75%, 7/01/31                                | 07/11 @ 100  | 19,286,727 |
| <hr/> |                     |   |              |            |
|       |                     | <b>Missouri 0.1%</b>  |              |            |
| AAA   | 695                 | Joint Mun. Elec. Util. Comm. RB, Plum Point Proj., 4.60%, 1/01/36, MBIA                                     | 01/16 @ 100  | 700,032    |
| <hr/> |                     |   |              |            |
|       |                     | <b>Multi-State 6.9%</b>   |              |            |
|       |                     | Charter Mac Equity Issuer Trust,  |              |            |
| A3    | 1,000 <sup>4</sup>  | Ser. A, 6.625%, 6/30/49   | 06/09 @ 100  | 1,053,660  |
| A3    | 11,000 <sup>4</sup> | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100  | 11,496,100 |
| A3    | 16,000 <sup>4</sup> | Ser. A-3, 6.80%, 10/01/52   | 10/14 @ 100  | 18,312,480 |
| Baa1  | 6,500 <sup>4</sup>  | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100  | 7,029,230  |
| A3    | 8,000 <sup>4</sup>  | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49  | 06/09 @ 100  | 8,494,880  |
| <hr/> |                     |   |              |            |
|       |                     |   |              | 46,386,350 |
| <hr/> |                     |   |              |            |

See Notes to Financial Statements.



**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Nebraska 1.1%</b>               |                              |   |   |              |
| AA                                 | \$ 6,990                     | Omaha Pub. Pwr. Dist. Elec. Sys. RB, Ser. A, 4.75%, 2/01/44                                     | 02/14 @ 100   | \$ 7,109,599 |
| <b>Nevada 2.5%</b>                 |                              |   |   |              |
| AAA                                | 5,000                        | Clark Cnty. Arpt. RB, Jet Aviation Fuel Tax Proj., Ser. C, 5.00%, 7/01/40, AMBAC                | 07/15 @ 100   | 5,232,300    |
| A+                                 | 5,260                        | Clark Cnty. Econ. Dev. RB, Alexander Dawson Sch. Proj., 5.00%, 5/15/29                          | 05/16 @ 100   | 5,491,072    |
| AAA                                | 6,000                        | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA  | 07/16 @ 100   | 6,193,440    |
|                                    |                              |   |   | 16,916,812   |
| <b>New Hampshire 1.2%</b>          |                              |   |   |              |
| Aaa                                | 4,000                        | Bus. Fin. Auth. PCRB, Pub. Svc. Co. Proj., Ser. B, 4.75%, 5/01/21, MBIA, AMT                    | 06/13 @ 102   | 4,111,080    |
| A+                                 | 3,500                        | Hlth. & Edl. Facs. Auth. RB, Exeter Hosp. Proj., 5.75%, 10/01/31                                | 10/11 @ 101   | 3,742,970    |
|                                    |                              |   |   | 7,854,050    |
| <b>New Jersey 7.4%</b>             |                              |   |   |              |
| Econ. Dev. Auth.                   |                              |   |   |              |
| BBB                                | 18,500                       | RB, Cigarette Tax Proj., 5.75%, 6/15/29   | 06/14 @ 100   | 20,127,630   |
| B                                  | 15,410                       | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT                                      | 11/10 @ 101   | 16,417,814   |
| Baa3                               | 8,000                        | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call  | 9,753,280    |
| NR                                 | 3,680                        | Middlesex Cnty. Impvt. Auth. RB, Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37              | 01/15 @ 100   | 3,801,624    |
|                                    |                              |   |   | 50,100,348   |
| <b>New York 14.4%</b>              |                              |   |   |              |
| NR                                 | 1,820                        | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj., Ser. A, 7.00%, 5/01/35             | 05/15 @ 102   | 1,793,501    |
| AAA                                | 5,375                        | Env. Facs. Corp. St. Clean Wtr. & Drinking Wtr. RB, NYC Mun. Wtr. Proj., Ser. B, 5.00%, 6/15/31 | 06/12 @ 100   | 5,609,995    |
| AA-                                | 36,725                       | Liberty Dev. Corp. RB, 5.25%, 10/01/35  | No Opt. Call  | 42,668,206   |
| AAA                                | 7,115                        | Met. Transp. Auth. Svc. Contract RB, Ser. A, 5.00%, 7/01/30, AMBAC                              | 07/12 @ 100   | 7,469,683    |
| New York City Indl. Dev. Agcy. RB, |                              |   |   |              |
| B                                  | 27,400                       | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT                                    | 08/16 @ 101   | 33,088,240   |
| B                                  | 5,000                        | American Airlines/JFK Intl. Arpt. Proj., 8.00%, 8/01/28, AMT                                    | 08/16 @ 101   | 6,154,850    |
|                                    |                              |   |   | 96,784,475   |
| <b>North Carolina 1.9%</b>         |                              |   |   |              |
| NR                                 | 12,130                       | Gaston Cnty. Indl. Facs. Fin. Auth. PCRB, 5.75%, 8/01/35, AMT                                   | 08/15 @ 100   | 12,864,229   |
| <b>Ohio 6.4%</b>                   |                              |   |   |              |
| Air Qual. Dev. Auth. PCRB,         |                              |   |   |              |
| BBB                                | 14,500                       | Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20                                  | 08/07 @ 102   | 14,942,685   |
| AAA                                | 23,820                       | Dayton Pwr. & Lt. Co. Proj., 4.80%, 1/01/34, FGIC   | 07/15 @ 100   | 24,533,647   |
| NR                                 | 3,760                        |   | 12/14 @ 101   | 3,891,074    |

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Pinnacle Cmnty. Infrastructure Fin. Auth. RB, Ohio Facs. Proj.,  
Ser. A, 6.25%, 12/01/36

|   |                    |   |                |            |
|---|--------------------|---|----------------|------------|
|   |                    |   |                | 43,367,406 |
| <b>Oklahoma 1.2%</b>                        |                    |   |                |            |
| B   | 7,175              | Tulsa Mun. Arprt. Trust RB, Ser. A, 7.75%, 6/01/35, AMT                                   | No Opt. Call   | 8,222,191  |
| <b>Pennsylvania 4.8%</b>                    |                    |   |                |            |
| Econ. Dev. Fin. Auth. RB,                   |                    |   |                |            |
| A3  | 6,500              | Amtrak Proj., Ser. A, 6.375%, 11/01/41, AMT   | 05/11 @ 101    | 6,980,155  |
| BB-   | 19,750             | Exempt Facs., Reliant Energy Conv. Proj., Ser. A, 6.75%, 12/01/36, AMT                    | 12/09 @ 103    | 21,195,700 |
| BBB+  | 4,000              | Higher Edl. Facs. Auth. RB, La Salle Univ. Proj., 5.50%, 5/01/34                          | 05/13 @ 100    | 4,194,120  |
|   |                    |   |                | 32,369,975 |
| <b>Puerto Rico 1.7%</b>                     |                    |   |                |            |
| BBB   | 10,605             | Commwlth. Pub. Impvt. GO, Ser. B, 5.00%, 7/01/35  | 07/16 @ 100    | 11,143,628 |
| <b>South Carolina 4.8%</b>                  |                    |   |                |            |
| Jobs Econ. Dev. Auth. Hosp. Facs. RB,       |                    |   |                |            |
| BBB+  | 8,010 <sup>3</sup> | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/13  | N/A            | 9,496,256  |
| BBB+  | 990                | Palmetto Hlth. Alliance Proj., 6.875%, 8/01/27  | 08/13 @ 100    | 1,146,687  |
| BBB+  | 5,075              | Palmetto Hlth. Alliance Proj., Ser. A, 6.25%, 8/01/31                                     | 08/13 @ 100    | 5,709,121  |
| Lexington Cnty. Hlth. Svcs. Dist. Hosp. RB, |                    |   |                |            |
| A   | 5,000              | 5.50%, 11/01/32   | 11/13 @ 100    | 5,319,000  |
| A   | 10,000             | 5.75%, 11/01/28   | 11/13 @ 100    | 10,843,400 |
|   |                    |   |                | 32,514,464 |
| <b>Tennessee 1.6%</b>                       |                    |   |                |            |
| AAA   | 20,825             | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd. Hosp. Facs. RB, Ser. A, Zero Coupon, 1/01/20, FSA | 01/13 @ 67.474 | 10,679,268 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup><br>(unaudited)                      | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|---|------------------------------|---|---|---------------|
| <b>Texas 12.8%</b>                                      |                              |   |   |               |
|   |                              | Affordable Hsg. Corp. Multi-Fam. Hsg. RB,   |   |               |
| NR  | \$ 4,435 <sup>5,6</sup>      | Amer. Oppty. Hsg. Portfolio Proj., Ser. B, 8.00%, 3/01/32                                       | No Opt. Call  | \$ 664,674    |
| B   | 6,335 <sup>6</sup>           | South Texas Ppty. Corp. Proj., Ser. B, 8.00%, 3/01/32   | 09/12 @ 102   | 5,034,741     |
| AAA   | 3,805                        | Dallas Area Rapid Trans. RB, 5.00%, 12/01/31, AMBAC   | 12/11 @ 100   | 3,939,393     |
|   |                              | Harris Cnty. Houston Sports Auth. RB,   |   |               |
| AAA   | 12,580                       | Ser. A, Zero Coupon, 11/15/38, MBIA   | 11/30 @ 61.166  | 2,524,051     |
| AAA   | 26,120                       | Ser. A-3, Zero Coupon, 11/15/37, MBIA   | 11/24 @ 46.545  | 5,286,949     |
| AAA   | 5,000                        | Ser. H, Zero Coupon, 11/15/35, MBIA   | 11/31 @ 78.178  | 1,224,450     |
|   |                              | Lower Colorado River Auth. RB,  |   |               |
| AAA   | 5 <sup>3</sup>               | Ser. A, 5.00%, 5/15/13, MBIA  | N/A   | 5,391         |
| AAA   | 2,395                        | Ser. A, 5.00%, 5/15/31, MBIA  | 05/13 @ 100   | 2,497,961     |
| AAA   | 13,305                       | Lower Colorado River Auth. RB, Transm. Svcs. Proj., 4.75%,<br>5/15/34, AMBAC                    | 05/11 @ 100   | 13,478,098    |
| AAA   | 1,700                        | Montgomery Cnty. Mun. Util. Dist. No. 46 Wtr. Wks. & Swr.<br>Sys. GO, 4.75%, 3/01/30, MBIA      | 03/14 @ 100   | 1,733,643     |
| AAA   | 5,060                        | Pearland GO, 4.75%, 3/01/29, FGIC   | 03/16 @ 100   | 5,201,882     |
|   |                              | St. Tpke. Auth. RB, Central Sys. Proj.,   |   |               |
| AAA   | 35,000                       | Zero Coupon, 8/15/32, AMBAC   | 08/12 @ 30.846  | 8,382,150     |
| AAA   | 62,325                       | Zero Coupon, 8/15/33, AMBAC   | 08/12 @ 28.997  | 14,031,227    |
| AAA   | 65,040                       | Zero Coupon, 8/15/34, AMBAC   | 08/12 @ 27.31   | 13,791,082    |
| AAA   | 8,390                        | Tpke. Auth. Central Sys. RB, Ser. A, 5.00%, 8/15/42, AMBAC                                      | 08/12 @ 100   | 8,678,952     |
|   |                              |   |   | 86,474,644    |
| <b>Virginia 0.3%</b>                                    |                              |   |   |               |
| AAA   | 8,105                        | Comnwlth. Transp. Brd. RB, Zero Coupon, 4/01/32, MBIA   | 04/12 @ 34.99   | 2,227,335     |
| <b>Washington 1.9%</b>                                  |                              |   |   |               |
| A-  | 2,190 <sup>3</sup>           | Energy Northwest RB, Wind Proj., Ser. B, 6.00%, 1/01/07   | N/A   | 2,264,066     |
| AAA   | 6,730                        | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj.,<br>Ser. A, 4.625%, 10/01/34, FGIC | 10/16 @ 100   | 6,798,040     |
| AAA   | 3,615                        | King Cnty. Swr. RB, 5.00%, 1/01/36, FSA   | 01/16 @ 100   | 3,813,247     |
|   |                              |   |   | 12,875,353    |
| <b>West Virginia 0.3%</b>                               |                              |   |   |               |
| AAA   | 2,070                        | Econ. Dev. Auth. RB, Correctional Juvenile Safety Proj., Ser. A,<br>5.00%, 6/01/29, MBIA        | 06/14 @ 100   | 2,177,888     |
| <b>Wisconsin 5.9%</b>                                   |                              |   |   |               |
|   |                              | Hlth. & Edl. Facs. Auth. RB,  |   |               |
| A-  | 7,500                        | Aurora Hlth. Care Proj., 6.40%, 4/15/33   | 04/13 @ 100   | 8,399,175     |
| AA-   | 1,205                        | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/30                                    | 10/11 @ 101   | 1,292,796     |
| AA-   | 12,545 <sup>3</sup>          | Froedtert & Cmnty. Hlth. Oblig. Grp. Proj., 5.375%, 10/01/11                                    | N/A   | 13,603,798    |
| A-  | 15,000 <sup>3</sup>          | Wheaton Franciscan Svcs. Proj., 5.75%, 8/15/30  | N/A   | 16,197,000    |
|   |                              |   |   | 39,492,769    |
| <b>Total Long-Term Investments (cost \$931,429,501)</b> |                              |   |   | 1,004,480,159 |
| <b>SHORT-TERM INVESTMENTS 7.2%</b>                      |                              |   |   |               |
| <b>Kentucky 1.5%</b>                                    |                              |   |   |               |

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|                           |                     |   |     |            |
|---------------------------|---------------------|---|-----|------------|
| A-1+                      | 9,900 <sup>7</sup>  | Pub. Energy Auth. RB, Ser. A, 3.65%, 11/01/06, FRDD                             | N/A | 9,900,000  |
| <b>Massachusetts 1.4%</b> |                     |   |     |            |
| A-1+                      | 9,400 <sup>7</sup>  | Hlth. & Edl. Fac. Auth. RB, Harvard Univ. Proj., Ser. BB, 3.52%, 11/02/06, FRWD | N/A | 9,400,000  |
| <b>Pennsylvania 2.2%</b>  |                     |   |     |            |
| A-1+                      | 15,000 <sup>7</sup> | City of Philadelphia Gas Wks. RB, 3.57%, 11/02/06, FSA, FRWD                    | N/A | 15,000,000 |
| <b>Texas 0.0%</b>         |                     |   |     |            |
| A-1+                      | 50 <sup>7</sup>     | Wtr. Dev. Board RB, 3.69%, 11/01/06, FRDD                                       | N/A | 50,000     |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Shares<br>(000) | Description   | Value                   |
|-----------------|---|-------------------------|
|                 | <b>Money Market Fund 2.1%</b>   |                         |
| 14,450          | AIM Tax Free Cash Reserve Portfolio Institutional Class                   | \$ 14,450,000           |
|                 | <b>Total Short-Term Investments (cost \$48,800,000)</b>                   | <b>48,800,000</b>       |
|                 | <b>Total Investments 156.3% (cost \$980,229,509)</b>                      | <b>\$ 1,053,280,159</b> |
|                 | Liabilities in excess of other assets (0.6)%                              | (3,930,069)             |
|                 | Preferred shares at redemption value, including dividends payable (55.7)% | (375,270,501)           |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 674,079,589</b>   |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> 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, 2006, the Trust held 7.6% of its net assets, with a current market value of \$51,143,397, in securities restricted as to resale.

<sup>5</sup> Issuer is in default and/or bankruptcy.

<sup>6</sup> Illiquid security. As of October 31, 2006, the Trust held 0.8% of its net assets, with a current market value of \$5,699,415, in these securities.

<sup>7</sup> 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 October 31, 2006.

<sup>8</sup> Cost for federal income tax purposes is \$980,139,735. The net unrealized appreciation on a tax basis is \$73,140,424, consisting of \$78,332,533 gross unrealized appreciation and \$5,192,109 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond  |
| AMT   | Subject to Alternative Minimum Tax      | RB   | Revenue Bond                    |
| FGIC  | Financial Guaranty Insurance Co.        | SA   | Special Assessment              |
| FRDD  | Floating Rate Daily Demand              | ST   | Special Tax                     |
| FRWD  | Floating Rate Weekly Demand             | TA   | Tax Allocation                  |
| FSA   | Financial Security Assurance            | XLCA | XL Capital Assurance            |
| GO    | General Obligation                      |      |                                 |

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

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

| Rating <sup>1</sup><br>(unaudited)           | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 187.8%</b>          |                              |  |   |              |
| <b>California 29.8%</b>                      |                              |  |   |              |
| NR <sup>3</sup>                              | \$ 7,000                     | Irvine Unified Sch. Dist. Fin. Grp. II ST, Ser. A, 5.125%,<br>9/01/36  | 03/07 @ 103   | \$ 7,110,320 |
| AAA  | 15,000 <sup>4</sup>          | Golden St. Tobacco Sec. Corp. Tobacco Settlement RB, 5.00%,<br>6/01/45, AMBAC                                | 06/15 @ 100   | 15,708,000   |
| BBB  | 72,945                       | Stanislaus Cnty. Tobacco Sec. Cap. Apprec. RB, Ser. A, Zero<br>Coupon, 6/01/46                               | 06/16 @ 18.256  | 7,854,718    |
| BBB+   | 7,250                        | Statewide Cmnty. RB, Daughters of Charity Proj., Ser. A,<br>5.00%, 7/01/39                                   | 07/15 @ 100   | 7,439,225    |
| BBB  | 60,000                       | Statewide Fin. Auth. Tobacco Settlement Cap. Apprec. RB,<br>Turbo Pooled Proj., Ser. A, Zero Coupon, 6/01/46 | 06/16 @ 15.782  | 5,585,400    |
| AAA  | 15,000 <sup>4</sup>          | Univ. of California RB, 4.75%, 5/15/38, MBIA   | 05/13 @ 101   | 15,372,150   |
|  |                              |  |   | 59,069,813   |
| <b>District of Columbia 13.0%</b>            |                              |  |   |              |
| Tobacco Settlement Fin. Corp. Asset Bkd. RB, |                              |  |   |              |
| BBB  | 6,880                        | 6.25%, 5/15/24   | 05/11 @ 101   | 7,416,571    |
| BBB  | 15,415                       | 6.50%, 5/15/33   | No Opt. Call  | 18,419,846   |
|  |                              |  |   | 25,836,417   |
| <b>Florida 1.0%</b>                          |                              |  |   |              |
| NR   | 1,150                        | Baywinds Cmnty. Dev. Dist. SA, Ser. A, 5.25%, 5/01/37  | 05/16 @ 100   | 1,152,553    |
| AAA  | 865                          | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/36,<br>MBIA   | 04/11 @ 100   | 879,151      |
|  |                              |  |   | 2,031,704    |
| <b>Georgia 16.4%</b>                         |                              |  |   |              |
| AAA  | 15,000 <sup>4</sup>          | Atlanta Arpt. Passenger Fac. Charge RB, 5.00%, 1/01/33, FSA  | 07/14 @ 100   | 15,708,600   |
| AAA  | 15,000 <sup>4</sup>          | Atlanta Wtr. & Wstwr. RB, 5.00%, 11/01/43, FSA   | 11/14 @ 100   | 15,735,450   |
| BBB  | 1,000                        | Cobb Cnty. Dev. Auth. RB, Wst. Mgt., Inc. Proj., Ser. A, 5.00%,<br>4/01/33, AMT                              | 04/16 @ 101   | 1,013,870    |
|  |                              |  |   | 32,457,920   |
| <b>Idaho 2.7%</b>                            |                              |  |   |              |
| Madison Cnty. Hosp. COP,                     |                              |  |   |              |
| BBB-   | 2,145                        | 5.25%, 9/01/26   | 09/16 @ 100   | 2,258,835    |
| BBB-   | 1,000                        | 5.25%, 9/01/30   | 09/16 @ 100   | 1,049,270    |
| BBB-   | 2,000                        | 5.25%, 9/01/37   | 09/16 @ 100   | 2,084,560    |
|  |                              |  |   | 5,392,665    |
| <b>Illinois 17.8%</b>                        |                              |  |   |              |

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|      |                     |  |             |            |
|------|---------------------|--|-------------|------------|
| AAA  | 15,000 <sup>4</sup> | Chicago O Hare Intl. Arprt. RB, 5.00%, 1/01/33, FCIC<br>Fin. Auth. RB, | 01/16 @ 100 | 15,822,600 |
| A-   | 14,890              | Illinois Inst. of Technology Proj., Ser. A, 5.00%, 4/01/36             | 04/16 @ 100 | 15,398,047 |
| BBB- | 4,000               | Proctor Hosp. Proj., 5.125%, 1/01/25                                   | 01/16 @ 100 | 4,110,160  |
|      |                     |  |             | 35,330,807 |

**Indiana 9.8%**

|   |                    |   |             |            |
|---|--------------------|---|-------------|------------|
| Carmel Ind. Redev. Auth. Lease Rent RB, Performing Arts<br>Center Proj. |                    |   |             |            |
| AA  | 7,230 <sup>4</sup> | 4.75%, 2/01/33  | 02/16 @ 100 | 7,370,551  |
| AA  | 6,580 <sup>4</sup> | 5.00%, 2/01/33  | 02/16 @ 100 | 6,892,221  |
| Baa2  | 5,000              | Delaware Cnty. Hosp. Auth. RB, Ball Memorial Hosp., Inc.<br>Proj., 5.25%, 8/01/36 | 08/16 @ 100 | 5,220,700  |
|   |                    |   |             | 19,483,472 |

**Montana 2.0%**

|                                  |       |                  |             |           |
|----------------------------------|-------|------------------|-------------|-----------|
| RB, Two Rivers Auth., Inc Proj., |       |                  |             |           |
| NR                               | 1,500 | 7.25%, 11/01/21  | 11/11 @ 107 | 1,487,985 |
| NR                               | 2,600 | 7.375%, 11/01/27 | 11/11 @ 107 | 2,569,424 |
|                                  |       |                  |             | 4,057,409 |

**Nebraska 7.8%**

|     |                     |   |             |            |
|-----|---------------------|---|-------------|------------|
| AAA | 15,000 <sup>4</sup> | Omaha Pub. Pwr. Dist. Elec. Sys. RB, 4.75%, 2/01/36, FGIC | 02/16 @ 100 | 15,429,000 |
|-----|---------------------|---|-------------|------------|

**Nevada 5.7%**

|     |       |   |             |            |
|-----|-------|---|-------------|------------|
| NR  | 6,600 | Henderson Local Impvt. Dists. No. T-18 SA, 5.30%, 9/01/35 | 03/07 @ 103 | 6,733,122  |
| AAA | 4,325 | Truckee Meadows Wtr. Auth. RB, 4.875%, 7/01/34, XLCA      | 07/16 @ 100 | 4,464,438  |
|     |       |   |             | 11,197,560 |

**New Hampshire 2.6%**

|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
| BBB | 5,000 | Business Fin. Auth. RB, Wst. Mgmt., Inc. Proj., 5.20%, 5/01/27,<br>AMT | 05/16 @ 101 | 5,116,550 |
|-----|-------|--|-------------|-----------|

**New Jersey 3.9%**

|     |       |   |             |           |
|-----|-------|---|-------------|-----------|
| BBB | 7,335 | Tobacco Settlement Fin. Corp. Asset Bkd. RB, 5.75%, 6/01/32 | 06/12 @ 100 | 7,790,357 |
|-----|-------|---|-------------|-----------|

See Notes to Financial Statements.

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**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|------------------------------------|------------------------------|--|---|---------------|
| <b>New Mexico 7.8%</b>             |                              |  |   |               |
| BBB                                | \$ 15,000                    | Farmington PCRB, Public Service Co. Proj., Ser. B, 4.875%, 4/01/33                                     | 04/16 @ 101   | \$ 15,375,300 |
| <b>New York 23.7%</b>              |                              |  |   |               |
| AA-                                | 15,000 <sup>4</sup>          | Liberty Dev. Corp. RB, Goldman Sachs Headquarters Proj. 5.25%, 10/01/35                                | No Opt. Call  | 17,427,450    |
| BBB                                | 5,000                        | Nassau Cnty. Tobacco Settlement Corp. Asset Bkd. RB, Ser. A2, Zero Coupon, 6/01/26                     | 06/16 @ 100   | 4,529,200     |
| B                                  | 7,600                        | New York City Indl. Dev. Agcy. RB, American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT       | 08/16 @ 101   | 9,154,428     |
| AA+                                | 15,000 <sup>4</sup>          | New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB, Ser. D, 5.00%, 6/15/39                         | 06/15 @ 100   | 15,783,300    |
|                                    |                              |  |   | 46,894,378    |
| <b>North Carolina 15.0%</b>        |                              |  |   |               |
| AA                                 | 13,495 <sup>4</sup>          | Charlotte-Mecklenburg Hosp. Auth. Hlth. Care System RB, Carolina Hlth. Care Sys. Proj., 5.00%, 1/15/45 | 01/15 @ 100   | 14,049,644    |
| AA+                                | 15,170 <sup>4</sup>          | Univ. of North Carolina RB, 4.75%, 12/01/34  | 12/15 @ 100   | 15,689,876    |
|                                    |                              |  |   | 29,739,520    |
| <b>Puerto Rico 3.6%</b>            |                              |  |   |               |
| BBB-                               | 6,825                        | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/36                                  | 03/16 @ 100   | 7,161,950     |
| <b>Texas 21.2%</b>                 |                              |  |   |               |
| BBB                                | 10,000                       | Alliance Arpt. Auth. Inc. Spl. Fac. RB, FedEx Corp. Proj., 4.85%, 4/01/21, AMT                         | 04/16 @ 100   | 10,145,400    |
| Baa2                               | 10,000                       | Brazos River Auth. PCRB, TXU Energy Co. LLC Proj., 5.00%, 3/01/41, AMT                                 | 03/11 @ 100   | 10,036,800    |
| AAA                                | 7,000                        | Dallas-Fort Worth Intl. Arpt. Facs. Impvt. Corp. RB, Ser. A, 5.00%, 11/01/35, FSA, AMT                 | 11/08 @ 100   | 7,066,220     |
| AAA                                | 34,560                       | Leander Indpt. Sch. Dist. GO, Zero Coupon, 8/15/42, PSF  | 08/14 @ 21.126  | 5,039,885     |
| AAA                                | 9,150 <sup>4</sup>           | New Caney Indpt. Sch. Dist. Sch. Bldg. GO, 5.00%, 2/15/35, PSF   | 02/15 @ 100   | 9,650,048     |
|                                    |                              |  |   | 41,938,353    |
| <b>Virginia 3.2%</b>               |                              |  |   |               |
| NR                                 | 3,250                        | Peninsula Ports Auth. RB, Baptist Homes Proj., Ser. C, 5.375%, 12/01/26                                | 12/16 @ 100   | 3,347,793     |
| NR                                 | 3,000                        | Ser. C, 5.40%, 12/01/33  | 12/16 @ 100   | 3,077,250     |
|                                    |                              |  |   | 6,425,043     |
| <b>Washington 0.8%</b>             |                              |  |   |               |
| AAA                                | 1,500                        | Hlth. Care Facs. Auth. RB, Providence Hlth. Care Svcs. Proj., 4.50%, 10/01/35, FGIC                    | 10/16 @ 100   | 1,497,540     |



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|   |                         |   |     |                |
|---|-------------------------|---|-----|----------------|
|   |                         | <b>Total Long-Term Investments (cost \$363,727,386)</b>                   |     | 372,225,758    |
| <hr/>   |                         |   |     |                |
| <b>SHORT-TERM INVESTMENTS 0.4%</b>  |                         |   |     |                |
| <b>Nebraska 0.1%</b>  |                         |   |     |                |
| A-1+  | 140 <sup>5</sup>        | American Pub. Energy Agcy. Gas Sply. RB, Ser. A, 3.56%,<br>11/02/06, FRWD | N/A | 141,000        |
| <hr/>   |                         |   |     |                |
|   | <b>Shares<br/>(000)</b> |   |     |                |
| <hr/>   |                         |   |     |                |
| <b>Money Market Fund 0.3%</b>   |                         |   |     |                |
| NR  | 599                     | AIM Tax Free Cash Reserve Portfolio Institutional Class                   | N/A | 600,000        |
| <hr/>   |                         |   |     |                |
| <b>Total Short-Term Investments (cost \$741,000)</b>                      |                         |   |     | 741,000        |
| <hr/>   |                         |   |     |                |
| <b>Total Investments 188.2% (cost \$364,468,386)</b>                      |                         |   |     | \$ 372,966,758 |
| Other assets in excess of liabilities 2.4%                                |                         |   |     | 4,657,385      |
| Short-term floating rate certificates, including interest payable (90.6)% |                         |   |     | (179,487,019)  |
| <hr/>   |                         |   |     |                |
| <b>Net Assets 100%</b>  |                         |   |     | \$ 198,137,124 |
| <hr/>   |                         |   |     |                |

See Notes to Financial Statements.

**BlackRock Long-Term Municipal Advantage Trust (BTA) (continued)**

- 1 Using the highest of Standard & Poor's, Moody's Investor Services or Fitch 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 is deemed to be of investment grade quality by the investment advisor.
- 4 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 underlying bonds and secured borrowings including accrued interest were \$180,638,890 and \$179,487,019, respectively at October 31, 2006. See Note 2 to Financial Statements for details of tender option bonds.
- 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 October 31, 2006.
- 6 Cost for federal income tax purposes is \$186,631,560. The net unrealized appreciation on a tax basis is \$8,990,198, consisting of \$8,990,198 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT   | Subject to Alternative Minimum Tax      | PCRB | Pollution Control Revenue Bond  |
| COP   | Certificate of Participation            | PSF  | Public School Fund Guaranteed   |
| FGIC  | Financial Guaranty Insurance Co.        | RB   | Revenue Bond                    |
| FRWD  | Floating Rate Weekly Demand             | SA   | Special Assessment              |
| FSA   | Financial Security Assurance            | ST   | Special Tax                     |
| GO    | General Obligation                      | XLCA | XL Capital Assurance            |

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock California Investment Quality Municipal Trust (RAA)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS 123.6%</b> |                              |  |   |            |
| <b>California 108.8%</b>            |                              |  |   |            |
| A+                                  | \$ 700                       | California GO,<br>4.75%, 3/01/34   | 03/16 @ 100   | \$ 715,211 |
| A+                                  | 40                           | 5.75%, 3/01/19   | 03/07 @ 100   | 40,244     |
| AAA                                 | 625                          | California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA   | 11/15 @ 100   | 662,150    |
| AAA                                 | 500                          | Chabot Las Positas Cmnty. Coll. Dist. GO, 5.00%, 8/01/31,<br>AMBAC                                       | 08/16 @ 100   | 534,175    |
| A+                                  | 275                          | City of Chula Vista Incl. Dev. RB,<br>5.00%, 12/01/27, AMT   | 12/15 @ 102   | 290,826    |
| A+                                  | 320                          | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102   | 338,416    |
| AAA                                 | 75                           | Edl. Facs. Auth. RB, Student Loan Prog., Ser. A, 6.00%,<br>3/01/16, MBIA                                 | 03/07 @ 102   | 76,940     |
| AAA                                 | 600 <sup>3</sup>             | Golden St. Tobacco Sec. Corp. RB,<br>Ser. B, 5.50%, 6/01/13  | N/A   | 666,756    |
| AAA                                 | 400 <sup>3</sup>             | Ser. B, 5.625%, 6/01/13  | N/A   | 447,412    |
| A3                                  | 1,040                        | Hlth. Facs. Fin. Auth. RB, Cedars Sinai Med. Ctr. Proj., 5.00%,<br>11/15/34                              | 11/15 @ 100   | 1,082,723  |
| AAA                                 | 1,000 <sup>3</sup>           | Infrastructure & Econ. Dev. Bank RB, Bay Area Toll Brgds.<br>Proj. Ser. A, 5.00%, 1/01/28, AMBAC         | N/A   | 1,135,660  |
| AAA                                 | 1,000                        | Los Angeles Cnty. Cmnty. Facs. ST, Ser. A, 5.50%, 9/01/14,<br>FSA  | 09/07 @ 102   | 1,035,070  |
| AAA                                 | 510                          | Los Angeles Dept. Arpts. RB, Ontario Intl. Proj., Ser. A, 5.00%,<br>5/15/26, MBIA, AMT                   | 05/16 @ 100   | 538,504    |
| AAA                                 | 500                          | Los Angeles Dept. of Wtr. & Pwr. RB, Pwr. Sys. Proj., 5.00%,<br>7/01/35, FSA                             | 07/15 @ 100   | 529,900    |
| B                                   | 945                          | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American<br>Airlines, Inc. Proj., Ser. B, 7.50%, 12/01/24 | 12/12 @ 102   | 1,061,396  |
| AAA                                 | 200                          | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A,<br>4.75%, 9/01/36                           | 09/16 @ 100   | 205,528    |
| AAA                                 | 700                          | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A,<br>4.50%, 8/01/35, FSA                          | 08/14 @ 102   | 702,702    |
| NR                                  | 1,000                        | Poway Unified Sch. Dist. ST, Cmnty. Facs. Dist. No. 6 Proj.,<br>5.60%, 9/01/33                           | 09/10 @ 102   | 1,030,070  |
| Aaa                                 | 500                          | Rural Home Mtg. Fin. Auth. RB, 5.40%, 12/01/36, AMT  | 06/16 @ 104   | 535,735    |
| NR                                  | 1,000                        | San Bernardino Cnty. Cmnty. Facs. ST, 5.90%, 9/01/33   | 09/12 @ 102   | 1,058,990  |
| AAA                                 | 500                          | San Diego Ind. Dev. RB, Ser. A, 5.90%, 6/01/18, AMBAC  | 11/06 @ 100   | 500,165    |
| AAA                                 | 40                           | South California Pub. Pwr. Auth. RB, Transm. Proj., 5.50%,<br>7/01/20, MBIA                              | 12/06 @ 100   | 40,060     |
| AAA                                 | 500 <sup>3</sup>             | Temecula Valley Unified Sch. Dist. GO, Ser. G, 5.75%, 8/01/07,<br>FGIC                                   | N/A   | 518,400    |
| AAA                                 | 900 <sup>3</sup>             | Tobacco Sec. Auth. of Southern California Tobacco Settlement<br>RB, Ser. A, 5.625%, 6/01/12              | N/A   | 992,844    |
| AAA                                 | 750                          | Tustin Univ. Sch. Dist. ST, Cmnty. Facs. Dist. 97-1-A Proj.,<br>5.00%, 9/01/32, FSA                      | 09/12 @ 100   | 780,990    |
| AAA                                 | 370                          | West Basin Mun. Wtr. Dist. COP, Ser. A, 5.50%, 8/01/22,<br>AMBAC   | 08/07 @ 101   | 378,488    |
|                                     |                              |  |   | 15,899,355 |

**Puerto Rico 14.8%**

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|  |                  |  |              |            |
|--|------------------|--|--------------|------------|
| AAA  | 85               | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC                    | No Opt. Call | 100,882    |
| BBB-   | 700              | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%,<br>3/01/26 | 03/16 @ 100  | 734,559    |
| Aaa  | 745 <sup>3</sup> | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12                               | N/A          | 813,347    |
| BBB  | 500              | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34                                   | 07/14 @ 100  | 521,130    |
|  |                  |  |              | 2,169,918  |
| <b>Total Long-Term Investments (cost \$16,924,807)</b> |                  |  |              | 18,069,273 |

See Notes to Financial Statements.

**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Value                |
|---|------------------------------|---|----------------------|
| <b>SHORT-TERM INVESTMENTS 36.9%</b>                                       |                              |   |                      |
| <b>California 27.3%</b>   |                              |   |                      |
|   |                              | Bay Area Toll Auth. Toll Bridge RB,   |                      |
| A-1+  | \$ 700 <sup>4</sup>          | San Francisco Bay Area A Proj., 3.35%, 11/02/06, AMBAC, FRWD                          | \$ 700,000           |
| A-1+  | 700 <sup>4</sup>             | San Francisco Bay Area A2 Proj., 3.35%, 11/02/06, XLCA, FRWD                          | 700,000              |
| A-1+  | 700 <sup>4</sup>             | California GO, Ser. B-1, 3.40%, 11/01/06, FRWD  | 700,000              |
| A-1+  | 700 <sup>4</sup>             | Fin. Auth. PCRB, Pacific Gas & Elec. Proj., 3.50%, 11/01/06, FRDD                     | 700,000              |
| A-1+  | 500 <sup>4</sup>             | Hlth. Facs. Fin. Auth. RB, Hosp. Adventist Proj., Ser. A, 3.47%, 11/01/06, MBIA, FRDD | 500,000              |
| A-1+  | 700 <sup>4</sup>             | Met. Wtr. Dist. RB, Wtr. Wks. Proj., 3.36%, 11/01/06, FRDD                            | 700,000              |
|   |                              |   | 4,000,000            |
|   | <b>Shares<br/>(000)</b>      |   |                      |
| <b>Money Market Funds 9.6%</b>  |                              |   |                      |
| NR  | 700                          | AIM Tax Free Cash Reserve Portfolio Institutional Class                               | 700,000              |
| NR  | 700                          | SSGA Tax Free Money Mkt. Fund   | 700,000              |
|   |                              |   | 1,400,000            |
| <b>Total Short-Term Investments (cost \$5,400,000)</b>                    |                              |   | <b>5,400,000</b>     |
| <b>Total Investments 160.5% (cost \$22,324,807)</b>                       |                              |   | <b>\$ 23,469,273</b> |
| Liabilities in excess of other assets (9.2)%                              |                              |   | (1,349,858)          |
| Preferred shares at redemption value, including dividends payable (51.3)% |                              |   | (7,504,131)          |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                              |   | <b>\$ 14,615,284</b> |

- <sup>1</sup> Using the highest of S&P s, Moody s or Fitch s ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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.
- <sup>4</sup> 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 in which the rate of interest is adjusted. Rate shown is rate as of October 31, 2006
- <sup>5</sup> Cost for Federal income tax purposes is \$22,318,970. The net unrealized appreciation on a tax basis is \$1,150,303, consisting of \$1,150,303 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| AMT   | Subject to Alternative Minimum Tax      | MBIA | Municipal Bond Insurance Assoc. |
| COP   | Certificate of Participation            | PCRB | Pollution Control Revenue Bond  |
| FGIC  | Financial Guaranty Insurance Co.        | RB   | Revenue Bond                    |
| FRDD  | Floating Rate Daily Demand              | ST   | Special Tax                     |

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FRWD Floating Rate Weekly Demand  
FSA Financial Security Assurance

XLCA XL Capital Assurance

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock California Municipal Income Trust (BFZ)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 152.1%</b> |                              |  |   |              |
| <b>California 131.3%</b>            |                              |  |   |              |
| AAA                                 | \$ 24,500                    | Anaheim Pub. Fin. Auth. RB, Pub. Impvt. Proj.,<br>Ser. C, Zero Coupon, 9/01/31, FSA              | No Opt. Call  | \$ 8,220,975 |
| AAA                                 | 6,070                        | Ser. C, Zero Coupon, 9/01/32, FSA<br>California GO,  | No Opt. Call  | 1,940,276    |
| A+                                  | 10,000                       | 5.50%, 11/01/33  | 11/13 @ 100   | 10,997,600   |
| AAA                                 | 5,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA, AMT  | 06/07 @ 101   | 5,583,930    |
| AAA                                 | 5,000                        | Ser. BZ, 5.375%, 12/01/24, MBIA, AMT   | 06/07 @ 101   | 5,077,300    |
| AAA                                 | 1,000                        | California St. Univ. RB, Ser. C, 5.00%, 11/01/38, MBIA   | 11/15 @ 100   | 1,059,440    |
| AAA                                 | 4,700                        | Chabot Las Positas Cmnty. Coll. Dist. Election 2004B GO,<br>5.00%, 8/01/30, AMBAC                | 08/16 @ 100   | 5,025,146    |
| A+                                  | 4,395                        | City of Chula Vista Indl. Dev. RB,<br>5.00%, 12/01/27, AMT                                       | 12/15 @ 102   | 4,647,932    |
| A+                                  | 5,065                        | San Diego Gas & Elec. Proj., 5.00%, 12/01/27, AMT  | 12/15 @ 102   | 5,356,491    |
| BBB                                 | 5,000                        | Cnty. Tobacco Sec. Agcy. RB, Stanislaus Fdg. Proj., Ser. A,<br>5.875%, 6/01/43                   | 06/12 @ 100   | 5,294,150    |
| Aaa                                 | 10,000 <sup>3</sup>          | Dept. of Wtr. Res. Pwr. Sply. RB, Ser. A, 5.375%, 5/01/12  |   | 11,018,600   |
| AAA                                 | 10,000                       | Edl. Facs. Auth. RB, Stanford Univ. Proj., Ser. Q, 5.25%,<br>12/01/32                            | 06/11 @ 101   | 10,598,800   |
| AAA                                 | 6,000                        | El Monte Sr. Dept. of Pub. Svcs. Fac. Phase II COP, 5.25%,<br>1/01/34, AMBAC                     | 01/11 @ 100   | 6,261,480    |
| AAA                                 | 7,485                        | Elk Grove Unified Sch. Dist. Cmnty. Facs. Dist. 1 ST,<br>Zero Coupon, 12/01/29, AMBAC            | 12/11 @ 37.373  | 2,225,515    |
| AAA                                 | 7,485                        | Zero Coupon, 12/01/30, AMBAC   | 12/11 @ 35.365  | 2,105,905    |
| AAA                                 | 7,485                        | Zero Coupon, 12/01/31, AMBAC   | 12/11 @ 33.465  | 1,992,806    |
| BBB                                 | 5,000                        | Foothill/Eastn. Transp. Corridor Agcy. RB,<br>Toll Road Proj., Zero Coupon, 1/15/26              | 01/14 @ 101   | 4,580,250    |
| BBB                                 | 5,000                        | Toll Road Proj., Zero Coupon, 1/15/33  | 01/10 @ 25.78   | 1,102,950    |
| BBB                                 | 5,000                        | Toll Road Proj., Zero Coupon, 1/15/34  | 01/10 @ 24.228  | 1,036,500    |
| BBB                                 | 13,445                       | Toll Road Proj., Zero Coupon, 1/15/35  | 01/10 @ 22.819  | 2,624,195    |
| BBB                                 | 1,000                        | Toll Road Proj., Zero Coupon, 1/15/38  | 01/10 @ 19.014  | 162,240      |
| BBB                                 | 10,030                       | Toll Road Proj., 5.75%, 1/15/40  | 01/10 @ 101   | 10,428,994   |
| BBB                                 | 2,000                        | Golden St. Tobacco Sec. Corp. RB,<br>Ser. A-1, 6.625%, 6/01/40                                   | 06/13 @ 100   | 2,260,400    |
| BBB                                 | 1,000                        | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100   | 1,140,360    |
| AAA                                 | 10,200 <sup>3</sup>          | Ser. B, 5.50%, 6/01/13   | N/A   | 11,334,852   |
| AAA                                 | 5,800 <sup>3</sup>           | Ser. B, 5.625%, 6/01/13  | N/A   | 6,487,474    |
| A+                                  | 3,000                        | Hlth. Facs. Fin. Auth. RB,<br>Insured Hlth. Facs. Valleycare Proj., Ser. A, 5.375%, 5/01/27      | 05/12 @ 100   | 3,163,230    |
| AAA                                 | 4,890 <sup>4</sup>           | Kaiser Proj., Ser. A, 5.40%, 5/01/28   | ETM   | 4,994,646    |
| AAA                                 | 22,435 <sup>3</sup>          | Infrastructure & Econ. Dev. Bank RB,<br>Bay Area Toll Brdgs. Proj. Ser. A, 5.00%, 1/01/28, AMBAC | N/A   | 25,478,532   |
| A                                   | 15,250                       | J. David Gladstone Inst. Proj., 5.25%, 10/01/34  | 10/11 @ 101   | 15,938,385   |
| A+                                  | 13,500                       | Kaiser Asst. Corp. Proj., Ser. A, 5.55%, 8/01/31   | 08/11 @ 102   | 14,363,190   |
| NR                                  | 4,965                        | Irvine Mobile Home Park RB, Meadows Mobile Home Park<br>Proj., Ser. A, 5.70%, 3/01/28            | 03/08 @ 102   | 5,138,725    |
| A3                                  | 7,700                        | Kaweah Delta Hlth. Care Dist. RB, 6.00%, 8/01/34   | 08/12 @ 102   | 8,443,743    |
| NR                                  | 2,855                        | Lathrop Fin. Auth. RB, Wtr. Sply. Proj.,<br>5.90%, 6/01/27                                       | 06/13 @ 100   | 3,002,404    |
| NR                                  | 5,140                        | 6.00%, 6/01/35   | 06/13 @ 100   | 5,425,064    |
|                                     |                              | Live Oak Unified Sch. Dist. GO, Cap. Apprec. Election 2004,                                      |   |              |

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|                                    |       |   |                |           |
|------------------------------------|-------|---|----------------|-----------|
| AAA                                | 985   | Zero Coupon, 8/01/35, XLCA  | 08/18 @ 39.952 | 233,287   |
| AAA                                | 1,030 | Zero Coupon, 8/01/36, XLCA  | 08/18 @ 37.743 | 229,927   |
| AAA                                | 1,080 | Zero Coupon, 8/01/37, XLCA  | 08/18 @ 35.649 | 227,448   |
| AAA                                | 1,125 | Zero Coupon, 8/01/38, XLCA  | 08/18 @ 33.665 | 223,481   |
| AAA                                | 1,175 | Zero Coupon, 8/01/39, XLCA  | 08/18 @ 31.785 | 220,078   |
| AAA                                | 1,230 | Zero Coupon, 8/01/40, XLCA  | 08/18 @ 30.004 | 217,267   |
| AAA                                | 1,285 | Zero Coupon, 8/01/41, XLCA  | 08/18 @ 28.317 | 214,171   |
| AAA                                | 1,340 | Zero Coupon, 8/01/42, XLCA  | 08/18 @ 26.72  | 210,648   |
| AAA                                | 1,400 | Zero Coupon, 8/01/43, XLCA  | 08/18 @ 25.208 | 207,536   |
| AAA                                | 1,465 | Zero Coupon, 8/01/44, XLCA  | 08/18 @ 23.777 | 204,748   |
| AAA                                | 2,920 | Los Angeles Dept. Arpts RB, Ontario Intl. Proj., Ser. A, 5.00%,<br>5/15/24, MBIA, AMT | 05/16 @ 100    | 3,090,236 |
| See Notes to Financial Statements. |       |   |                |           |



**BlackRock California Municipal Income Trust (BFZ) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|--|---|--------------|
| <b>California (cont d)</b>         |                              |  |   |              |
| B                                  | \$ 4,110                     | Los Angeles Regl. Arpt. Impvt. Corp. Lease RB, American Airlines, Inc. Proj., Ser. C, 7.50%, 12/01/24, AMT | 12/12 @ 102   | \$ 4,616,229 |
| AAA                                | 3,230                        | Murrieta Valley Univ. Sch. Dist. Pub. Fin. Auth. ST, Ser. A, 4.75%, 9/01/36                                | 09/16 @ 100   | 3,319,277    |
| BBB+                               | 1,000                        | Palm Springs Mobile Home Park RB, Sahara Mobile Home Park Proj., 5.625%, 5/15/26                           | 05/12 @ 102   | 1,059,760    |
| AAA                                | 4,900                        | Palm Springs Univ. Sch. Dist. GO, Election 2004, Ser. A, 4.50%, 8/01/35, FSA                               | 08/14 @ 102   | 4,918,914    |
| NR                                 | 4,000                        | Rancho Cucamonga Cmnty. Facs. Dist. ST, Ser. A, 6.50%, 9/01/33   | 09/13 @ 100   | 4,336,120    |
| AAA                                | 15,500                       | Rancho Cucamonga Redev. Agcy. TA, Rancho Redev. Proj., 5.125%, 9/01/30, MBIA                               | 09/11 @ 100   | 16,120,465   |
| AAA                                | 1,905 <sup>4</sup>           | Richmond Wst. & Wtr. RB, Zero Coupon, 8/01/31, FGIC  | ETM   | 644,042      |
| AAA                                | 6,500                        | San Francisco City & Cnty. Arpt. Comm. Intl. Arpt. RB, Ser. 27-A, 5.25%, 5/01/31, MBIA, AMT                | 05/11 @ 100   | 6,744,855    |
|                                    |                              | San Francisco City & Cnty. Redev. Agcy. Cmnty. Facs. Dist. ST,   |   |              |
| NR                                 | 1,775                        | Mission Bay South Proj., 6.125%, 8/01/31   | 08/09 @ 102   | 1,854,911    |
| NR                                 | 7,500                        | Mission Bay South Proj., 6.25%, 8/01/33  | 08/11 @ 101   | 7,966,950    |
|                                    |                              | San Jose Multi-Fam. Hsg. RB,   |   |              |
| AAA                                | 2,880                        | Lenzen Hsg. Proj., Ser. B, 5.45%, 2/20/43, AMT   | 08/11 @ 102   | 2,994,106    |
| AAA                                | 3,595                        | Vlgs. Pkwy. Sr. Apts. Proj., Ser. D, 5.50%, 4/01/34, AMT   | 04/11 @ 100   | 3,708,350    |
|                                    |                              | Santa Clara Cnty. Hsg. Auth. Multi-Fam. Hsg. RB,   |   |              |
| A3                                 | 1,715                        | John Burns Gardens Apts. Proj., Ser. A, 5.85%, 8/01/31, AMT  | 02/12 @ 101   | 1,818,449    |
| A3                                 | 1,235                        | River Town Apts. Proj., Ser. A, 6.00%, 8/01/41, AMT  | 02/12 @ 101   | 1,316,362    |
| NR                                 | 3,075                        | Santa Clarita Cmnty. Facs. Dist. ST, Valencia Town Ctr. Proj., 5.85%, 11/15/32                             | 11/10 @ 102   | 3,198,369    |
| BBB                                | 2,290                        | Sld. Wst. Mgmt. PCRB, Central Valley Wst. Svc. Proj., Ser. A-2, 5.40%, 4/01/25, AMT                        | 04/15 @ 101   | 2,426,850    |
|                                    |                              | Statewide Cmnty. Dev. Auth. RB,  |   |              |
| BBB+                               | 4,000                        | Daughters of Charity Hlth. Proj., Ser. A, 5.25%, 7/01/30   | 07/15 @ 100   | 4,221,880    |
| AA-                                | 10,000                       | Sutter Hlth. Oblig. Grp. Proj., Ser. B, 5.625%, 8/15/42  | 08/12 @ 100   | 10,810,200   |
| AAA                                | 2,000                        | Upland Unified Sch. Dist. GO, Ser. B, 5.125%, 8/01/25, FSA   | 08/13 @ 100   | 2,147,740    |
| NR                                 | 2,245                        | Val Verde Unified Sch. Dist. ST, 6.25%, 10/01/28   | 10/13 @ 102   | 2,370,383    |
| AAA                                | 2,000 <sup>3</sup>           | Vernon Elec. Sys. RB, Malburg Generating Station Proj., 5.50%, 4/01/08                                     | N/A   | 2,056,700    |
| AAA                                | 2,000                        | West Valley-Mission Cmnty. Coll. Dist. GO, Election 2004 A, 4.75%, 8/01/30, FSA                            | 08/16 @ 100   | 2,070,940    |
|                                    |                              |  |   | 310,513,159  |
| <b>Multi-State 9.4%</b>            |                              |  |   |              |
|                                    |                              | Charter Mac Equity Issuer Trust,   |   |              |
| A3                                 | 7,000 <sup>5</sup>           | Ser. A-2, 6.30%, 6/30/49   | 06/09 @ 100   | 7,315,700    |
| Baa1                               | 4,000 <sup>5</sup>           | Ser. B-1, 6.80%, 11/30/50  | 11/10 @ 100   | 4,325,680    |
|                                    |                              | MuniMae TE Bond Subsidiary, LLC,   |   |              |
| A3                                 | 7,000 <sup>5</sup>           | Ser. A-1, 6.30%, 6/30/49   | 06/09 @ 100   | 7,324,380    |
| Baa1                               | 3,000                        | Ser. B-1, 6.80%, 6/30/50   | 11/10 @ 100   | 3,251,970    |
|                                    |                              |  |   | 22,217,730   |
| <b>Puerto Rico 11.4%</b>           |                              |  |   |              |
| A3                                 | 10,000                       | Elec. Pwr. Auth. RB, Ser. 2, 5.25%, 7/01/31  | 07/12 @ 101   | 10,618,600   |
|                                    |                              | Pub. Fin. Corp. RB,  |   |              |

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|   |                     |                        |     |                    |
|---|---------------------|------------------------|-----|--------------------|
| Aaa   | 10,000 <sub>3</sub> | Ser. E, 5.70%, 2/01/10 | N/A | 10,658,000         |
| Aaa   | 5,750 <sub>3</sub>  | Ser. E, 5.75%, 2/01/07 | N/A | 5,781,970          |
|   |                     |                        |     | <hr/>              |
|   |                     |                        |     | 27,058,570         |
|   |                     |                        |     | <hr/>              |
| <b>Total Long-Term Investments (cost \$332,845,193)</b> |                     |                        |     | <b>359,789,459</b> |
|   |                     |                        |     | <hr/>              |

See Notes to Financial Statements.

**BlackRock California Municipal Income Trust (BFZ) (continued)**

| Shares<br>(000)   | Description   | Value                 |
|---|---|-----------------------|
| <b>MONEY MARKET FUNDS 6.2%</b>  |   |                       |
| 11,750  | AIM Tax Free Cash Reserve Portfolio Institutional Class | \$ 11,750,000         |
| 2,850   | SSgA Tax Free Money Mkt. Fund                           | 2,850,000             |
| <b>Total Money Market Funds (cost \$14,600,000)</b>                       |   | <b>14,600,000</b>     |
| <b>Total Investments 158.3% (cost \$347,445,199)</b>                      |   |                       |
| Liabilities in excess of other assets (2.5)%                              |   | (5,796,988)           |
| Preferred shares at redemption value, including dividends payable (55.8)% |   | (132,019,760)         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |   | <b>\$ 236,572,711</b> |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>5</sup> 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, 2006, the Trust held 8.0% of its net assets, with a current market value of \$18,965,760, in securities restricted as to resale.

<sup>6</sup> Cost for Federal income tax purposes is \$348,474,285. The net unrealized appreciation on a tax basis is \$25,915,174, consisting of \$25,915,174 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT   | Subject to Alternative Minimum Tax      | PCRB | Pollution Control Revenue Bond  |
| COP   | Certificate of Participation            | RB   | Revenue Bond                    |
| ETM   | Escrowed to Maturity                    | ST   | Special Tax                     |
| FGIC  | Financial Guaranty Insurance Co.        | TA   | Tax Allocation                  |
| FSA   | Financial Security Assurance            | XLCA | XL Capital Assurance            |
| GO    | General Obligation                      |      |                                 |

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|-------------------------------------|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS 128.3%</b> |                              |  |   |            |
| <b>Florida 115.1%</b>               |                              |  |   |            |
| NR                                  | \$ 250                       | Arborwood Cmnty. Dev. Dist. SA, Master Infrastructure Proj., Ser. B, 5.10%, 5/01/14    | No Opt. Call  | \$ 252,325 |
| AAA                                 | 170 <sup>3</sup>             | Boynton Beach, Util. Sys. RB, 6.25%, 11/01/20, FGIC                                    | ETM   | 203,805    |
| AAA                                 | 700                          | Broward Cnty. Sch. Brd. COP, Ser. A, 5.00%, 7/01/30, FSA                               | 07/15 @ 100   | 738,206    |
| AAA                                 | 700                          | Cape Coral Wtr. & Swr. RB, 5.00%, 10/01/36, AMBAC                                      | 10/16 @ 100   | 747,355    |
| AAA                                 | 1,000 <sup>4</sup>           | Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/08, AMBAC                                    | N/A   | 671,380    |
| BBB                                 | 455                          | Escambia Cnty. Env. Impvt. RB, Intl. Paper Co. Proj., Ser. A, 5.00%, 8/01/26, AMT      | 08/11 @ 100   | 459,755    |
| A+                                  | 750                          | Highlands Cnty. Hlth. Fac. Auth. RB, Adventist/Sunbelt Hosp. Proj., 5.00%, 11/15/30    | 11/15 @ 100   | 778,710    |
| AAA                                 | 1,000                        | JEA RB, Wtr. & Swr. Sys. Proj., Ser. A, 4.75%, 10/01/41, MBIA                          | 04/11 @ 100   | 1,015,080  |
| NR                                  | 740                          | Live Oak Cmnty. Dev. Dist. No. 2 SA, Ser. A, 5.85%, 5/01/35                            | 05/12 @ 101   | 769,134    |
| NR                                  | 275                          | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%, 7/01/25                   | 07/15 @ 100   | 284,873    |
| BB+                                 | 500                          | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj., 6.75%, 11/15/21           | 11/14 @ 100   | 577,360    |
| AAA                                 | 750                          | Miami Dade Cnty. Aviation RB, Miami Intl. Arprt. Proj., Ser. B, 5.00%, 10/01/37, FGIC  | 10/14 @ 100   | 787,350    |
| AAA                                 | 725                          | Miami Dade Cnty. Pub. Facs. RB, Jackson Hlth. Sys. Proj., Ser. A, 5.00%, 6/01/29, MBIA | 06/15 @ 100   | 765,875    |
| AAA                                 | 5,000                        | Miami Dade Cnty. SO, Ser. B, Zero Coupon, 10/01/31, MBIA                               | 04/08 @ 28.079  | 1,315,600  |
| A+                                  | 750                          | Miami Hlth. Facs. Auth. RB, Catholic Hlth. East Proj., Ser. C, 5.125%, 11/15/24        | 11/13 @ 100   | 784,440    |
|                                     |                              | Orange Cnty. Hlth. Facs. Auth. RB,   |   |            |
| NR                                  | 105                          | Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20                                     | 07/15 @ 100   | 106,517    |
| NR                                  | 95                           | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26                                      | 07/15 @ 100   | 98,185     |
| AAA                                 | 1,000                        | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA                                    | 10/16 @ 100   | 1,027,280  |
| AAA                                 | 1,000                        | Palm Beach Cnty. Wtr. & Swr. RB, Ser. A, 5.00%, 10/01/36                               | 10/16 @ 100   | 1,067,650  |
| AAA                                 | 750                          | Peace River Manasota Regl. Wtr. Sply. Auth. RB, Ser. A, 5.00%, 10/01/35, FSA           | 10/15 @ 100   | 793,530    |
| NR                                  | 400                          | Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%, 5/01/11                     | No. Opt. Call   | 402,112    |
| AA-                                 | 1,000 <sup>4</sup>           | Pinellas Cnty. Hlth. Fac. Auth. RB, Baycare Hlth. Sys. Proj., 5.50%, 5/15/13           | N/A   | 1,100,940  |
| AAA                                 | 700                          | South Florida Wtr. Mgmt. Dist. COP, 5.00%, 10/01/36, AMBAC                             | 10/16 @ 100   | 743,267    |
| AAA                                 | 750                          | St. Johns Cnty. RB, 5.00%, 10/01/35, FSA   | 10/15 @ 100   | 794,212    |
| NR                                  | 620                          | Stevens Plantation Impvt. Proj. RB, 6.375%, 5/01/13                                    | No Opt. Call  | 641,142    |
| AAA                                 | 750                          | Tampa Wtr. & Swr. RB, 4.625%, 10/01/36, MBIA   | 10/16 @ 100   | 760,403    |
| AAA                                 | 750                          | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA                          | 11/13 @ 101   | 788,955    |
|                                     |                              |  |   | 18,475,441 |
| <b>Puerto Rico 13.2%</b>            |                              |  |   |            |
| AAA                                 | 85                           | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC                                  | No Opt. Call  | 100,882    |
| BBB-                                | 650                          | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%, 3/01/26                  | 03/16 @ 100   | 682,091    |
| Aaa                                 | 745 <sup>4</sup>             | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12   | N/A   | 813,346    |
| BBB                                 | 500                          | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100   | 521,130    |

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|  |                    |  |     |  |            |
|--|--------------------|--|-----|--|------------|
|  |                    |  |     |  | 2,117,449  |
| <b>Total Long-Term Investments (cost \$19,676,485)</b> |                    |  |     |  | 20,592,890 |
| <b>SHORT-TERM INVESTMENTS 29.6%</b>                    |                    |  |     |  |            |
| <b>Florida 26.2%</b>                                   |                    |  |     |  |            |
| VMIG1  | 500 <sup>5</sup>   | Gulf Coast Univ. Fin. Corp. RB, 3.61%, 11/02/06, FRWD  | N/A |  | 500,000    |
| A-1  | 600 <sup>5</sup>   | Orlando & Orange Cnty. Expwy. Auth. RB, Ser. D, 3.52%, 11/02/06, FSA, FRWD                   | N/A |  | 600,000    |
| A-1+   | 800 <sup>5</sup>   | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 3.55%, 11/02/06, AMBAC, FRWD                         | N/A |  | 800,000    |
| A-1+   | 1,200 <sup>5</sup> | Pinellas Cnty. Hlth. Fac. Auth. RB, All Children s Hosp. Proj., 3.64%, 11/01/06, AMBAC, FRDD | N/A |  | 1,200,000  |
| A-1  | 500 <sup>5</sup>   | Putnam Cnty. Dev. PCRB, Pwr. & Lt. Co. Proj., 3.62%, 11/01/06, FRDD                          | N/A |  | 500,000    |
| VMIG1  | 600 <sup>5</sup>   | Sarasota Cnty. Pub. Hosp. Brd. RB, Sarasota Mem. Hosp., Ser. A, 3.65%, 11/01/06, AMBAC, FRDD | N/A |  | 600,000    |
|  |                    |  |     |  | 4,200,000  |

See Notes to Financial Statements.

**BlackRock Florida Investment Quality Municipal Trust (RFA) (continued)**

| Shares<br>(000) | Description   | Value                |
|-----------------|---|----------------------|
|                 | <b>Money Market Fund 3.4%</b>   |                      |
| 550             | AIM Tax Free Cash Reserve Portfolio Institutional Class                   | \$ 550,000           |
|                 | <b>Total Short-Term Investments (cost \$4,750,000)</b>                    | <b>4,750,000</b>     |
|                 | <b>Total Investments 157.9% (cost \$24,426,485)</b>                       | <b>\$ 25,342,890</b> |
|                 | Liabilities in excess of other assets (4.9)%                              | (784,926)            |
|                 | Preferred shares at redemption value, including dividends payable (53.0)% | (8,504,133)          |
|                 | <b>Net Assets Applicable to Common Shareholders 100%</b>                  | <b>\$ 16,053,831</b> |

- 1 Using the highest of S&P's, Moody's 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 is collateralized by Municipal or U.S. Treasury obligations.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 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 October 31, 2006.
- 6 Cost for Federal income tax purposes is \$24,420,763. The net unrealized appreciation on a tax basis is \$922,127, consisting of \$922,127 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | FSA  | Financial Security Assurance    |
| AMT   | Subject to Alternative Minimum Tax      | GO   | General Obligation              |
| COP   | Certificate of Participation            | MBIA | Municipal Bond Insurance Assoc. |
| ETM   | Escrowed to Maturity                    | PCRB | Pollution Control Revenue Bond  |
| FGIC  | Financial Guaranty Insurance Co.        | RB   | Revenue Bond                    |
| FRDD  | Floating Rate Daily Demand              | SA   | Special Assessment              |
| FRWD  | Floating Rate Weekly Demand             | SO   | Special Obligation              |
|       |   | XLCA | XL Capital Assurance            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock Florida Municipal Income Trust (BBF)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 147.0%</b> |                              |  |   |              |
| <b>Florida 126.5%</b>               |                              |  |   |              |
| AA                                  | \$ 7,705                     | Beacon Tradeport Cmnty. Dev. Dist. SA, Ser. A, 5.625%,<br>5/01/32, RAA                               | 05/12 @ 102   | \$ 8,384,504 |
| A                                   | 2,000                        | Boynton Beach Multi-Fam. Hsg. RB, Clipper Cove Apts. Proj.,<br>5.45%, 1/01/33, ACA                   | 01/13 @ 100   | 2,095,060    |
| AAA                                 | 5,550 <sup>3</sup>           | Brd. of Ed. GO, Ser. A, 5.125%, 6/01/10  | N/A   | 5,889,105    |
| AAA                                 | 799                          | Escambia Cnty. Hlth. Facs. Auth. RB, 5.95%, 7/01/20, AMBAC   | No Opt. Call  | 832,705      |
| AAA                                 | 2,800                        | Fin. Auth. Student Hsg. RB, Cap. Projs. Loan Prog., Ser. F-1,<br>5.00%, 10/01/31, MBIA               | 08/11 @ 102   | 2,920,260    |
| NR                                  | 695                          | Gateway Svcs. Cmnty. Dev. Dist. SA, Stoneybrook Proj., 5.50%,<br>7/01/08                             | No Opt. Call  | 695,584      |
| NR                                  | 1,660                        | Heritage Harbour South Cmnty. Cap. Impvt. SA, Ser. A, 6.50%,<br>5/01/34                              | 05/13 @ 101   | 1,800,137    |
| A+                                  | 6,500 <sup>3</sup>           | Highlands Cnty. Hlth. Facs. Auth. RB, Adventist/Sunbelt Hosp.<br>Proj., Ser. A, 6.00%, 11/15/11      | N/A   | 7,251,335    |
| BBB+                                | 1,450                        | Hillsborough Cnty. Ind. Dev. Auth. PCRB, Tampa Elec. Co.<br>Proj., 5.50%, 10/01/23                   | 10/12 @ 100   | 1,511,074    |
| AA                                  | 7,500                        | Jacksonville Econ. Dev. Comm. Hlth. Facs. RB, Mayo Clinic<br>Proj., Ser. B, 5.50%, 11/15/36          | 11/11 @ 101   | 8,080,050    |
| AAA                                 | 4,000                        | Jacksonville Transp. RB, 5.00%, 10/01/26, MBIA   | 10/11 @ 100   | 4,147,880    |
| Aa2                                 | 5,000 <sup>3</sup>           | JEA RB,<br>Elec. Sys. Proj., Ser. A, 5.50%, 10/01/07   | N/A   | 5,087,900    |
| AAA                                 | 5,000                        | Wtr. & Swr. Sys. Proj, Ser. A, 4.75%, 10/01/41, MBIA   | 04/11 @ 100   | 5,075,400    |
| NR4                                 | 1,625                        | Laguna Lakes Cmnty. RB, Ser. A, 6.40%, 5/01/33   | 05/13 @ 101   | 1,749,540    |
| NR                                  | 1,750                        | Madison Cnty. RB, First Mtg. Twin Oaks Proj., Ser. A, 6.00%,<br>7/01/25                              | 07/15 @ 100   | 1,812,825    |
| AAA                                 | 2,770 <sup>5</sup>           | Melbourne Wtr. & Swr. RB, Zero Coupon, 10/01/21, FGIC  | ETM   | 1,503,196    |
| BB+                                 | 3,000                        | Miami Beach Hlth. Facs. Auth. RB, Mt. Sinai Med. Ctr. Proj.,<br>6.75%, 11/15/21                      | 11/14 @ 100   | 3,464,160    |
| AAA                                 | 1,000                        | Miami Dade Cnty. Expwy. Auth. Toll Sys. RB, 5.125%, 7/01/25,<br>FGIC                                 | 07/11 @ 101   | 1,063,190    |
| AAA                                 | 2,595                        | Miami Dade Cnty. SO,<br>Ser. A, Zero Coupon, 10/01/19, MBIA  | 04/08 @ 55.413  | 1,353,889    |
| AAA                                 | 9,700                        | Ser. B, Zero Coupon, 10/01/33, MBIA  | 04/08 @ 25.056  | 2,277,172    |
| AAA                                 | 25,000                       | Ser. C, Zero Coupon, 10/01/28, MBIA  | 04/08 @ 32.99   | 7,731,750    |
| NR                                  | 1,515                        | North Palm Beach Cnty. Impvt. Dist. RB, Wtr. Ctrl. & Impvt.<br>Unit Dev. 43 Proj.,<br>6.10%, 8/01/21 | 08/11 @ 101   | 1,599,825    |
| NR                                  | 3,500                        | 6.125%, 8/01/31  | 08/11 @ 101   | 3,651,725    |
| NR                                  | 655                          | Orange Cnty. Hlth. Facs. Auth. RB,<br>Hlth. Care Orlando Lutheran Proj., 5.375%, 7/01/20             | 07/15 @ 100   | 664,465      |
| NR                                  | 600                          | Hlth. Care Orlando Lutheran Proj., 5.70%, 7/01/26  | 07/15 @ 100   | 620,118      |
| AAA                                 | 6,000                        | Orange Cnty. Tourist Dev. RB, 4.75%, 10/01/32, XLCA  | 10/16 @ 100   | 6,163,680    |
| AAA                                 | 2,500                        | Palm Beach Cnty. Sch. Brd. COP, Ser. B, 5.00%, 8/01/25,<br>AMBAC                                     | 08/11 @ 101   | 2,640,275    |
| NR                                  | 600                          | Pine Ridge Plantation Cmnty. Dev. Dist. SA, Ser. B, 5.00%,<br>5/01/11                                | No. Opt. Call   | 603,168      |
| AAA                                 | 390                          | South Florida Wtr. Mgmt. Dist. COP,<br>5.00%, 10/01/31, AMBAC  | 10/16 @ 100   | 414,753      |
| AAA                                 | 750                          | 5.00%, 10/01/36, AMBAC   | 10/16 @ 100   | 796,358      |
| AA-                                 | 12,000                       | South Miami Hlth. Facs. Auth. RB, Baptist Hlth. Proj., 5.25%,<br>11/15/33                            | 02/13 @ 100   | 12,557,880   |

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|                 |                    |   |             |             |
|-----------------|--------------------|---|-------------|-------------|
| AAA             | 1,000              | St. Johns Cnty. RB, 5.00%, 10/01/35, FSA  | 10/15 @ 100 | 1,058,950   |
| AAA             | 1,500 <sup>3</sup> | St. Petersburg Pub. Util. RB, Ser. A, 5.00%, 10/01/09, FSA                                | N/A         | 1,574,100   |
| NR              | 2,740              | Sumter Cnty. Incl. Dev. Auth. RB, North Sumter Util. Co. LLC Proj., 6.80%, 10/01/32, AMT  | 10/09 @ 100 | 2,865,656   |
| AA              | 5,500              | Tampa RB, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA                                      | 04/12 @ 100 | 5,891,655   |
|                 |                    | Tampa Wtr. & Swr. RB,   |             |             |
| AAA             | 2,750              | 4.625%, 10/01/36, MBIA  | 10/16 @ 100 | 2,788,142   |
| AA              | 4,000              | Ser. A, 5.00%, 10/01/26   | 10/11 @ 101 | 4,168,080   |
|                 |                    | Vlg. Cmnty. Dev. Dist. No. 5 SA,  |             |             |
| NR              | 3,480              | Ser. A, 6.00%, 5/01/22  | 05/13 @ 101 | 3,690,958   |
| NR <sup>4</sup> | 1,510              | Ser. A, 6.50%, 5/01/33  | 05/13 @ 101 | 1,634,862   |
| AAA             | 1,795              | Vlg. Ctr. Cmnty. Dev. Dist. RB, Ser. A, 5.00%, 11/01/32, MBIA                             | 11/13 @ 101 | 1,888,232   |
| BBB+            | 2,000              | Volusia Cnty. Edl. Fac. Auth. RB, Embry Riddle Aero. Univ. Proj., Ser. A, 5.75%, 10/15/29 | 10/09 @ 101 | 2,085,960   |
|                 |                    |   |             | 132,085,558 |

### Puerto Rico 20.5%

|     |                    |  |             |           |
|-----|--------------------|--|-------------|-----------|
| BBB | 6,000              | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43 | 05/12 @ 100 | 6,318,540 |
|     |                    | Pub. Fin. Corp. RB,  |             |           |
| Aaa | 4,000 <sup>3</sup> | Ser. E, 5.70%, 2/01/10                                       | N/A         | 4,263,200 |
| Aaa | 3,000 <sup>3</sup> | Ser. E, 5.75%, 2/01/07                                       | N/A         | 3,016,680 |

See Notes to Financial Statements.



**BlackRock Florida Municipal Income Trust (BBF) (continued)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|---|------------------------------|---|---|----------------|
| <b>Puerto Rico (cont d)</b>   |                              |   |   |                |
|   |                              | Pub. Impvt. GO,   |   |                |
| AAA   | \$ 2,520 <sup>3</sup>        | Ser. A, 5.125%, 7/01/11                                 | N/A   | \$ 2,700,382   |
| BBB   | 4,980                        | Ser. A, 5.125%, 7/01/31                                 | 07/11 @ 100   | 5,158,135      |
|   |                              |   |   | 21,456,937     |
| <b>Total Long-Term Investments (cost \$144,300,201)</b>                   |                              |   |   | 153,542,495    |
| <b>Shares (000)</b>   |                              |   |   |                |
| <b>MONEY MARKET FUNDS 6.8%</b>  |                              |   |   |                |
| NR  | 5,200                        | AIM Tax Free Cash Reserve Portfolio Institutional Class | N/A   | 5,200,000      |
| NR  | 1,900                        | SSgA Tax Free Money Mkt. Fund                           | N/A   | 1,900,000      |
|   |                              |   |   | 7,100,000      |
| <b>Total Investments 153.8% (cost \$151,400,201)</b>                      |                              |   |   | \$ 160,642,495 |
| Other assets in excess of liabilities 1.3%                                |                              |   |   | 1,397,144      |
| Preferred shares at redemption value, including dividends payable (55.1)% |                              |   |   | (57,588,628)   |
| <b>Net Assets 100%</b>  |                              |   |   | \$ 104,451,011 |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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.

<sup>4</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>5</sup> Security is collateralized by Municipal or U.S. Treasury obligations.

<sup>6</sup> Cost for Federal income tax purposes is \$151,400,085. The net unrealized appreciation on a tax basis is \$9,242,410, consisting of \$9,273,007 gross unrealized appreciation and \$30,597 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | MBIA | Municipal Bond Insurance Assoc. |
| AMBAC | American Municipal Bond Assurance Corp. | PCRB | Pollution Control Revenue Bond  |
| AMT   | Subject to Alternative Minimum Tax      | RAA  | Radian Asset Assurance          |
| COP   | Certificate of Participation            | RB   | Revenue Bond                    |
| ETM   | Escrowed to Maturity                    | SA   | Special Assessment              |
| FGIC  | Financial Guaranty Insurance Co.        | SO   | Special Obligation              |
| FSA   | Financial Security Assurance            | XLCA | XL Capital Assurance            |
| GO    | General Obligation                      |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 123.2%</b> |                              |  |   |              |
| <b>Multi-State 7.2%</b>             |                              |  |   |              |
| A3                                  | \$ 1,000 <sub>3</sub>        | Charter Mac Equity Issuer Trust, Ser. A, 6.625%, 6/30/49   | 06/09 @ 100   | \$ 1,053,660 |
| <b>New Jersey 100.2%</b>            |                              |  |   |              |
| AAA                                 | 1,000                        | Delaware River Port. Auth. of Pennsylvania & New Jersey RB,<br>5.75%, 1/01/26, FSA<br>Econ. Dev. Auth. RB, | 01/10 @ 100   | 1,060,980    |
| BBB                                 | 1,000                        | Cigarette Tax Proj., 5.75%, 6/15/34  | 06/14 @ 100   | 1,081,250    |
| NR                                  | 60                           | First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25  | 01/13 @ 102   | 61,886       |
| NR                                  | 110                          | First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37   | 01/13 @ 102   | 113,573      |
| AAA                                 | 900                          | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA   | No Opt. Call  | 963,099      |
| BBB-                                | 1,000                        | Winchester Proj., Ser. A, 5.80%, 11/01/31  | 11/14 @ 100   | 1,088,490    |
| BBB                                 | 500                          | Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT  | No Opt. Call  | 527,180      |
| B                                   | 925                          | Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT   | 11/10 @ 101   | 985,495      |
| AAA                                 | 500                          | Edl. Facs. Auth. RB, Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31,<br>MBIA<br>Hlth. Care Fac. Fin. Auth. RB,  | 07/16 @ 100   | 501,530      |
| A-                                  | 1,000                        | Hackensack Univ. Med. Ctr. Proj., 6.00%, 1/01/25   | 01/10 @ 101   | 1,065,540    |
| AAA                                 | 1,000                        | St. Joseph's Hosp. & Med. Ctr. Proj., 5.75%, 7/01/16, CONNIE<br>LEE<br>Middlesex Cnty. Impvt. Auth. RB,    | 12/06 @ 102   | 1,021,490    |
| NR                                  | 750                          | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37  | 01/15 @ 100   | 774,787      |
| Baa1                                | 1,000                        | Student Hsg. Proj., Ser. A, 5.00%, 8/15/35   | 08/14 @ 100   | 1,028,710    |
| AAA                                 | 500                          | Old Brdg. Twpshp. Brd. of Ed. GO, 4.375%, 7/15/32, MBIA  | 07/16 @ 100   | 502,330      |
| AAA                                 | 1,000                        | Passaic Valley Sewage Comm. Swr. Sys. GO, Ser. E, 5.75%,<br>12/01/21, AMBAC                                | 12/09 @ 101   | 1,069,630    |
| AAA                                 | 490                          | South Jersey Trans. Auth. Sys. RB, Ser. A, 4.50%, 11/01/35,<br>FGIC  | 11/15 @ 100   | 492,524      |
| BBB                                 | 1,000                        | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42<br>Tpke. Auth. RB,                                       | 6/12 @ 100  | 1,085,040    |
| AAA                                 | 840 <sub>4</sub>             | Ser. C, 6.50%, 1/01/16, AMBAC  | ETM   | 985,698      |
| AAA                                 | 160                          | Ser. C, 6.50%, 1/01/16, AMBAC  | No Opt. Call  | 188,091      |
|                                     |                              |  |   | 14,597,323   |
| <b>New York 3.6%</b>                |                              |  |   |              |
| AA-                                 | 500                          | Port Auth. of New York & New Jersey RB, Consolidated 132nd<br>Proj., 5.00%, 9/01/33                        | 09/13 @ 101   | 527,285      |
| <b>Puerto Rico 12.2%</b>            |                              |  |   |              |
| BBB+                                | 500                          | Comnwlth. Infrastructure Fin. Auth. ST, Ser. B, 5.00%, 7/01/31   | 07/16 @ 100   | 526,205      |
| AAA                                 | 500                          | Elec. Pwr. Auth. RB, Ser. RR, 5.00%, 7/01/35, FGIC   | 07/15 @ 100   | 531,770      |
| AAA                                 | 80                           | Hwy. & Trans. Auth. RB, Ser. L, 5.25%, 7/01/38, AMBAC  | No Opt. Call  | 94,948       |
| BBB-                                | 600                          | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%,<br>3/01/26                                   | 03/16 @ 100   | 629,622      |
|                                     |                              |  |   | 1,782,545    |

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|   |                    |   |               |
|---|--------------------|---|---------------|
| <b>Total Long-Term Investments (cost \$16,904,243)</b>                    |                    |   | 17,960,813    |
| <hr/>   |                    |   |               |
| <b>SHORT-TERM INVESTMENTS 29.7%</b>                                       |                    |   |               |
| <b>New Jersey 24.9%</b>   |                    |   |               |
| Edl. Facs. Auth. RB, Princeton Univ. Proj.,                               |                    |   |               |
| A-1+  | 275 <sup>5</sup>   | Ser. B, 3.54%, 11/01/06, FRDD   | 275,000       |
| A-1+  | 1,200 <sup>5</sup> | Ser. B, 3.58%, 11/01/06, FRDD   | 1,200,000     |
| VMIG1   | 200 <sup>5</sup>   | Essex Cnty. Impvt. Auth. RB, Aces Pooled Gov t. Loan Prog.,<br>3.54%, 11/01/06, FRWD          | 200,000       |
| A-1+  | 700 <sup>5</sup>   | Gloucester Cnty. Ind. Auth. PCRB, ExxonMobil Proj., 3.25%,<br>11/01/06, FRDD                  | 700,000       |
| A-1+  | 700 <sup>5</sup>   | Mercer Cnty. Impvt. Auth. RB, Atlantic Fndtn. & Johnson Proj.,<br>3.51%, 11/02/06, MBIA, FRWD | 700,000       |
| A-1+  | 555 <sup>5</sup>   | Sports & Expo. Auth. RB, Ser. B-2, 3.50%, 11/01/06, MBIA,<br>FRWD                             | 555,000       |
|   |                    |   | <hr/>         |
|   |                    |   | 3,630,000     |
| <hr/>   |                    |   |               |
| <b>Puerto Rico 4.8%</b>   |                    |   |               |
| A-1   | 700 <sup>5</sup>   | Hwy. & Transp. Auth. RB, Ser. A, 3.41%, 11/01/06, AMBAC,<br>FRWD                              | 700,000       |
|   |                    |   | <hr/>         |
| <b>Total Short-Term Investments (cost \$4,330,000)</b>                    |                    |   | 4,330,000     |
| <hr/>   |                    |   |               |
| <b>Total Investments 152.9% (cost \$21,234,249)</b>                       |                    |   | \$ 22,290,813 |
| Liabilities in excess of other assets (1.4)%                              |                    |   | (209,937)     |
| Preferred shares at redemption value, including dividends payable (51.5)% |                    |   | (7,504,819)   |
|   |                    |   | <hr/>         |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                    |   | \$ 14,576,057 |
| <hr/>   |                    |   |               |

See Notes to Financial Statements.

**BlackRock New Jersey Investment Quality Municipal Trust (RNJ) (continued)**

- 1 Using the highest of S&P s, Moody s 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 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, 2006, the Trust held 7.2% of its net assets, with a current market value of \$1,053,660, in securities restricted as to resale.
- 4 Security is collateralized by Municipal or U.S. Treasury obligations.
- 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 October 31, 2006. Cost for Federal income tax purposes is \$21,231,398. The net unrealized appreciation on a tax basis is \$1,059,415, consisting of \$1,059,415 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|            |  |      |                                 |
|------------|--|------|---------------------------------|
| AMBAC      | American Municipal Bond Assurance Corp.    | FSA  | Financial Security Assurance    |
| AMT        | Subject to Alternative Minimum Tax         | GO   | General Obligation              |
| CONNIE LEE | College Construction Loan Insurance Assoc. | MBIA | Municipal Bond Insurance Assoc. |
| ETM        | Escrowed to Maturity                       | PCRB | Pollution Control Revenue Bond  |
| FGIC       | Financial Guaranty Insurance Co.           | RB   | Revenue Bond                    |
| FRDD       | Floating Rate Daily Demand                 | ST   | Special Tax                     |
| FRWD       | Floating Rate Weekly Demand                |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock New Jersey Municipal Income Trust (BNJ)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS 150.0%</b> |                              |   |   |              |
| <b>Multi-State 12.6%</b>            |                              |   |   |              |
|                                     |                              | Charter Mac Equity Issuer Trust,  |   |              |
| A3                                  | \$ 7,000 <sub>3</sub>        | Ser. A-2, 6.30%, 6/30/49  | 06/09 @ 100   | \$ 7,315,700 |
| Baa1                                | 2,500 <sub>3</sub>           | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100   | 2,703,550    |
|                                     |                              | MuniMae TE Bond Subsidiary, LLC,  |   |              |
| A3                                  | 3,000 <sub>3</sub>           | Ser. A-1, 6.30%, 6/30/49  | 06/09 @ 100   | 3,139,020    |
| Baa1                                | 2,000                        | Ser. B-1, 6.80%, 6/30/50  | 11/10 @ 100   | 2,167,980    |
|                                     |                              |   |   | 15,326,250   |
| <b>New Jersey 104.7%</b>            |                              |   |   |              |
| A+                                  | 8,340 <sub>4</sub>           | Cherry Hill Twnshp. GO, 5.00%, 7/15/11<br>Econ. Dev. Auth.,   | N/A   | 8,859,415    |
| BBB                                 | 5,000                        | RB, Cigarette Tax Proj., 5.75%, 6/15/34   | 06/14 @ 100   | 5,406,250    |
| B                                   | 3,450                        | RB, Continental Airlines, Inc. Proj., 7.00%, 11/15/30, AMT  | 11/10 @ 101   | 3,675,630    |
| B                                   | 2,000                        | RB, Continental Airlines, Inc. Proj., 7.20%, 11/15/30, AMT  | 11/10 @ 101   | 2,145,140    |
| BBB-                                | 2,630                        | RB, First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18   | 01/09 @ 102   | 2,709,610    |
| NR                                  | 500                          | RB, First Mtg. Lions Gate Proj., Ser. A, 5.75%, 1/01/25   | 01/13 @ 102   | 515,720      |
| NR                                  | 855                          | RB, First Mtg. Lions Gate Proj., Ser. A, 5.875%, 1/01/37  | 01/13 @ 102   | 882,771      |
| BBB-                                | 4,050                        | RB, First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24  | 11/14 @ 100   | 4,398,300    |
| Baa3                                | 5,000                        | RB, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/31, AMT   | No Opt. Call  | 5,948,150    |
| A-                                  | 2,000                        | RB, Masonic Charity Fndtn. Proj., 5.50%, 6/01/31  | 06/11 @ 102   | 2,135,160    |
| Aaa                                 | 1,920                        | RB, Victoria Hlth. Proj., Ser. A, 5.20%, 12/20/36   | 12/11 @ 103   | 2,051,059    |
| BBB                                 | 2,000                        | RB, Wst. Mgmt., Inc. Proj., Ser. A, 5.30%, 6/01/15, AMT   | No Opt. Call  | 2,108,720    |
| Baa3                                | 2,500                        | SA, Kapkowski Rd. Landfill Proj., 6.50%, 4/01/28  | No Opt. Call  | 3,047,900    |
|                                     |                              | Edl. Facs. Auth. RB,  |   |              |
| BBB-                                | 1,000                        | Fairleigh Dickinson Univ. Proj., Ser. C, 5.50%, 7/01/23   | 07/14 @ 100   | 1,071,530    |
| BBB-                                | 2,000                        | Fairleigh Dickinson Univ. Proj., Ser. C, 6.00%, 7/01/20   | 07/14 @ 100   | 2,224,060    |
| BBB-                                | 3,000                        | Fairleigh Dickinson Univ. Proj., Ser. D, 6.00%, 7/01/25   | 07/13 @ 100   | 3,274,530    |
| BBB+                                | 2,120                        | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33  | 07/13 @ 100   | 2,377,262    |
| AAA                                 | 400                          | Rowan Univ. Proj., Ser. G, 4.50%, 7/01/31, MBIA   | 07/16 @ 100   | 401,224      |
| AAA                                 | 12,600                       | Garden St. Presvtn. Trust RB, Open Space & Farmland Presvtn.<br>Proj., Ser. B, Zero Coupon, 11/01/26, FSA | No Opt. Call  | 5,349,204    |
|                                     |                              | Hlth. Care Fac. Fin. Auth. RB,  |   |              |
| A                                   | 4,500                        | Atlantic City Med. Ctr. Proj., 5.75%, 7/01/25   | 07/12 @ 100   | 4,838,805    |
| A+                                  | 3,000                        | Catholic Hlth. East. Proj., Ser. A, 5.375%, 11/15/33  | 11/12 @ 100   | 3,168,240    |
| A2                                  | 10,000                       | Kennedy Hlth. Sys. Proj., 5.625%, 7/01/31   | 07/11 @ 100   | 10,615,000   |
| Baa1                                | 1,650                        | South Jersey Hosp. Proj., 5.00%, 7/01/46  | 07/16 @ 100   | 1,704,714    |
| Baa1                                | 1,960 <sub>4</sub>           | South Jersey Hosp. Proj., 6.00%, 7/01/12  | N/A   | 2,181,029    |
| Baa1                                | 5,500 <sub>4</sub>           | South Jersey Hosp. Proj., 6.00%, 7/01/12  | N/A   | 6,120,235    |
|                                     |                              | Middlesex Cnty. Impvt. Auth. RB,  |   |              |
| AAA                                 | 1,400                        | Admin. Bldg. Res. Proj., 5.35%, 7/01/34, AMT  | 07/11 @ 100   | 1,475,502    |
| NR                                  | 5,000                        | Heldrich Ctr. Hotel Proj., Ser. B, 6.25%, 1/01/37   | 01/15 @ 100   | 5,165,250    |
| AAA                                 | 4,470                        | New Brunswick Apts. Rental Hsg. Proj., 5.30%, 8/01/35, AMT  | 08/12 @ 100   | 4,598,870    |
| BBB-                                | 2,500                        | Middlesex Cnty. Poll. Ctrl. Auth. RB, Amerada Hess Proj.,<br>6.05%, 9/15/34                               | 09/14 @ 100   | 2,699,300    |
| Aaa                                 | 1,920                        | Newark Hlth. Care Fac. RB, New Cmty. Urban Renewal Proj.,<br>Ser. A, 5.20%, 6/01/30                       | 06/12 @ 102   | 2,047,891    |
| BBB                                 | 13,000                       | Tobacco Settlement Fin. Corp. RB, 6.125%, 6/01/42   | 06/12 @ 100   | 14,105,520   |
|                                     |                              | Trenton Pkg. Auth. RB,  |   |              |

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|     |       |                        |             |           |
|-----|-------|------------------------|-------------|-----------|
| AAA | 5,465 | 5.00%, 4/01/25, FGIC   | 04/11 @ 100 | 5,717,866 |
| AAA | 1,500 | 5.00%, 4/01/30, FGIC   | 04/11 @ 100 | 1,552,140 |
|     |       | Vineland GO, MBIA, AMT |             |           |
| AAA | 1,500 | 5.30%, 5/15/30         | 05/10 @ 101 | 1,565,355 |
| AAA | 1,500 | 5.375%, 5/15/31        | 05/10 @ 101 | 1,569,810 |

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127,707,162

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|     |       |  |             |           |
|-----|-------|--|-------------|-----------|
|     |       | <b>New York 6.8%</b>   |             |           |
| AAA | 8,000 | Port Auth. of New York & New Jersey RB, JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT | 12/07 @ 102 | 8,326,960 |

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value                 |
|------------------------------------|------------------------------|--|---|-----------------------|
|                                    |                              | <b>Puerto Rico 25.9%</b>   |   |                       |
|                                    |                              | Hsg. Fin. Corp. Home Mtg. RB,  |   |                       |
| AAA                                | \$ 2,590                     | Ser. A, 5.20%, 12/01/33  | 06/11 @ 100   | \$ 2,669,202          |
| AAA                                | 2,590                        | Ser. B, 5.30%, 12/01/28, AMT   | 06/11 @ 100   | 2,669,228             |
| AAA                                | 3,500 <sup>4</sup>           | Hwy. & Transp. Auth. RB, Ser. D, 5.25%, 7/01/12                            | N/A   | 3,802,820             |
|                                    |                              | Pub. Bldgs. Auth. RB,  |   |                       |
| AAA                                | 5,000                        | Ser. D, Zero Coupon, 7/01/31, AMBAC  | 07/17 @ 100   | 4,159,000             |
| BBB                                | 4,765 <sup>4</sup>           | Gov t. Facs., Ser. D, 5.25%, 7/01/12                                       | N/A   | 5,156,921             |
| BBB                                | 1,735                        | Gov t. Facs., Ser. D, 5.25%, 7/01/36                                       | 07/12 @ 100   | 1,826,816             |
|                                    |                              | Pub. Fin. Corp. RB   |   |                       |
| Aaa                                | 4,000 <sup>4</sup>           | Ser. E, 5.70%, 2/01/10   | N/A   | 4,263,200             |
| Aaa                                | 7,040 <sup>4</sup>           | Ser. E, 5.75%, 2/01/07   | N/A   | 7,079,143             |
|                                    |                              |  |   | <u>31,626,330</u>     |
|                                    |                              | <b>Total Long-Term Investments (cost \$168,912,061)</b>                    |   | <u>182,986,702</u>    |
|                                    |                              |  |   |                       |
|                                    | <b>Shares<br/>(000)</b>      |  |   |                       |
|                                    |                              | <b>MONEY MARKET FUND 2.6%</b>  |   |                       |
| NR                                 | 3,150                        | AIM Tax Free Cash Reserve Portfolio Institutional Class (cost \$3,150,000) | N/A   | <u>3,150,000</u>      |
|                                    |                              | <b>Total Investments 152.6% (cost \$172,062,061)</b>                       |   | \$ 186,136,702        |
|                                    |                              | Liabilities in excess of other assets (0.3)%                               |   | (320,429)             |
|                                    |                              | Preferred shares at redemption value, including dividends payable (52.3)%  |   | <u>(63,829,275)</u>   |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                   |   | <u>\$ 121,986,998</u> |

<sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.

<sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

<sup>3</sup> 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, 2006, the Trust held 10.8% of its net assets, with a current market value of \$13,158,270, in securities restricted as to resale.

<sup>4</sup> 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.

<sup>5</sup> Cost for Federal income tax purposes is \$171,994,918. The net unrealized appreciation on a tax basis is \$14,141,784, consisting of \$14,141,784 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

AMBAC American Municipal Bond Assurance Corp.

GO General Obligation



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|      |                                    |      |                                 |
|------|------------------------------------|------|---------------------------------|
| AMT  | Subject to Alternative Minimum Tax | MBIA | Municipal Bond Insurance Assoc. |
| FGIC | Financial Guaranty Insurance Co.   | RB   | Revenue Bond                    |
| FSA  | Financial Security Assurance       |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**

**BlackRock New York Investment Quality Municipal Trust (RNY)**

| Rating <sup>1</sup><br>(unaudited)   | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|--|------------------------------|--|---|------------|
| <b>LONG-TERM INVESTMENTS 145.7%</b>  |                              |  |   |            |
| <b>New York 133.0%</b>   |                              |  |   |            |
| NR   | \$ 95                        | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,<br>Ser. A, 7.00%, 5/01/25                   | 05/15 @ 102   | \$ 94,805  |
| NR   | 60                           | Ser. A, 7.00%, 5/01/35   | 05/15 @ 102   | 59,126     |
| AAA  | 1,000                        | Albany Mun. Wtr. Fin. Auth. Second Resolution RB, Ser. B,<br>5.00%, 12/01/33, MBIA                       | 06/08 @ 100   | 1,018,860  |
| AAA  | 1,000                        | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%,<br>11/15/44, AMBAC                               | 11/15 @ 100   | 1,054,790  |
| AAA  | 750                          | Dorm. Auth. RB,<br>Hosp. Lutheran Med. Proj., 5.00%, 8/01/31, MBIA                                       | 02/13 @ 100   | 785,153    |
| Aa3  | 1,000                        | Kateri Residence Proj., 5.00%, 7/01/22   | 07/13 @ 100   | 1,049,600  |
| AA   | 500                          | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35  | 07/16 @ 100   | 529,850    |
| BBB  | 1,000                        | Mount Sinai Hlth. Proj., Ser. A, 6.50%, 7/01/25  | 07/10 @ 101   | 1,082,020  |
| AAA  | 1,005                        | St. Univ. Edl. Fac. Proj., 5.25%, 5/15/15, AMBAC   | No Opt. Call  | 1,103,580  |
| A+   | 1,000 <sub>3</sub>           | Univ. of Rochester Proj., Ser. B, 5.625%, 7/01/09  | N/A   | 1,061,930  |
| Hsg. Fin. Agcy. Multi-Family Hsg. RB,  |                              |  |   |            |
| Aa1  | 100                          | Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT   | 08/16 @ 100   | 101,045    |
| Aa1  | 150                          | Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT   | 02/08 @ 100   | 150,399    |
| Liberty Dev. Corp. RB,<br>5.25%, 10/01/35  |                              |  |   |            |
| AA-  | 925                          | Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19  | No Opt. Call  | 1,074,693  |
| B3   | 175                          |  | 02/16 @ 100   | 180,926    |
| AA-  | 2,100                        | Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ.<br>Proj., Ser. B, 5.00%, 7/01/23             | 07/13 @ 100   | 2,211,657  |
| AAA  | 1,000 <sub>3</sub>           | Nassau Cnty. GO, Ser. U, 5.25%, 11/01/06, AMBAC  | N/A   | 1,020,000  |
| New York City GO,<br>Ser. A, 6.00%, 5/15/10  |                              |  |   |            |
| AA-  | 990 <sub>3</sub>             |  | N/A   | 1,079,932  |
| AA-  | 10                           | Ser. A, 6.00%, 5/15/30   | 05/10 @ 101   | 10,785     |
| AA   | 1,000                        | New York City Hsg. Dev. Corp. Multi.-Fam. Hsg. RB, Ser. A,<br>5.25%, 5/01/30                             | 05/14 @ 100   | 1,044,060  |
| New York City Indl. Dev. Agcy. RB,   |                              |  |   |            |
| B  | 950                          | American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT  | 08/16 @ 101   | 1,144,304  |
| B  | 300                          | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT   | 08/16 @ 101   | 362,280    |
| BBB-   | 500                          | Liberty Interactive Corp. Proj., 5.00%, 9/01/35  | 09/15 @ 100   | 513,585    |
| New York City Mun. Wtr. Fin. Auth. Wtr. & Swr. Sys. RB,<br>Ser. B, 5.00%, 6/15/36, FSA |                              |  |   |            |
| AAA  | 1,000                        |  | 12/14 @ 100   | 1,055,940  |
| AA+  | 1,000                        | Ser. C, 5.125%, 6/15/33  | 06/11 @ 101   | 1,053,010  |
| AAA  | 2,000 <sup>3</sup>           | New York City Transl. Fin. Auth. RB, Ser. B, 6.00%, 5/15/10  | N/A   | 2,181,680  |
| Caa1   | 1,000                        | Port Auth. of New York & New Jersey RB, Contl.<br>Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT | 12/06 @ 100   | 1,042,700  |
| AAA  | 2,000                        | Sales Tax Asset Receivable Corp. RB, Ser. A, 5.00%, 10/15/32,<br>AMBAC                                   | 10/14 @ 100   | 2,119,700  |
| BBB-   | 115                          | Suffolk Cnty. Indl. Dev. Agcy. RB, Jeffersons Ferry Proj.,<br>5.00%, 11/01/28                            | 11/16 @ 100   | 119,120    |
| Triborough Brdg. & Tunl. Auth. RB,<br>Ser. A, 5.00%, 1/01/12, MBIA                     |                              |  |   |            |
| AAA  | 845 <sub>3</sub>             |  | N/A   | 903,567    |
| AAA  | 155                          | Ser. A, 5.00%, 1/01/32, MBIA   | 01/12 @ 100   | 161,062    |
| AAA  | 1,000 <sup>3</sup>           | Urban Dev. Corp. RB, Correctional Facs. Proj., 5.70%, 1/01/07,<br>MBIA                                   | N/A   | 1,023,490  |
|  |                              |  |   | 26,393,649 |

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|   |                  |  |             |               |
|---|------------------|--|-------------|---------------|
| <b>Puerto Rico 12.7%</b>  |                  |  |             |               |
| BBB   | 500              | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43                           | 05/12 @ 100 | 526,545       |
| BBB-  | 800              | Indl. Tourist Edl. RB, Ana G. Mendez Univ. Sys. Proj., 5.00%,<br>3/01/26               | 03/16 @ 100 | 839,496       |
| Aaa   | 745 <sub>3</sub> | Pub. Fin. Corp. RB, Ser. E, 5.50%, 2/01/12   | N/A         | 813,346       |
| BBB   | 315              | Pub. Impvt. GO, Ser. A, 5.00%, 7/01/34   | 07/14 @ 100 | 328,312       |
|   |                  |  |             | 2,507,699     |
| <b>Total Long-Term Investments (cost \$27,112,058)</b>                    |                  |  |             | 28,901,348    |
| <b>SHORT-TERM INVESTMENT 1.0%</b>   |                  |  |             |               |
| <b>New York 1.0%</b>  |                  |  |             |               |
| A-1+  | 200 <sup>4</sup> | Triborough Brdg. & Tunl. Auth. RB, Ser. B-2, 3.56%, 11/02/06,<br>FRWD (cost \$200,000) | N/A         | 200,000       |
| <b>Total Investments 146.7% (cost \$27,312,058)</b>                       |                  |  |             | \$ 29,101,348 |
| Other assets in excess of liabilities 2.7%                                |                  |  |             | 539,401       |
| Preferred shares at redemption value, including dividends payable (49.4)% |                  |  |             | (9,801,799)   |
| <b>Net Assets Applicable to Common Shareholders 100%</b>                  |                  |  |             | \$ 19,838,950 |

See Notes to Financial Statements.

**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

- 
- 1 Using the highest of S&P's, Moody's 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 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 4 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 October 31, 2006.
  - 5 Cost for Federal income tax purposes is \$27,301,073. The net unrealized appreciation on a tax basis is \$1,800,275, consisting of \$1,800,275 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| AMBAC | American Municipal Bond Assurance Corp. | GO   | General Obligation              |
| AMT   | Subject to Alternative Minimum Tax      | MBIA | Municipal Bond Insurance Assoc. |
| FRWD  | Floating Rate Weekly Demand             | RB   | Revenue Bond                    |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2006**
**BlackRock New York Municipal Income Trust (BNY)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 152.3%</b> |                              |  |   |              |
| <b>Multi-State 10.9%</b>            |                              |  |   |              |
|                                     |                              | Charter Mac Equity Issuer Trust,   |   |              |
| A3                                  | \$ 6,000 <sub>3</sub>        | Ser. A-2, 6.30%, 6/30/49   | 06/09 @ 100   | \$ 6,270,600 |
| Baa1                                | 5,500 <sub>3</sub>           | Ser. B-1, 6.80%, 11/30/50  | 11/10 @ 100   | 5,947,810    |
|                                     |                              | MuniMae TE Bond Subsidiary, LLC,   |   |              |
| A3                                  | 6,000 <sub>3</sub>           | Ser. A-1, 6.30%, 6/30/49   | 06/09 @ 100   | 6,278,040    |
| Baa1                                | 3,000                        | Ser. B-1, 6.80%, 6/30/50   | 11/10 @ 100   | 3,251,970    |
|                                     |                              |  |   | 21,748,420   |
| <b>New York 125.3%</b>              |                              |  |   |              |
|                                     |                              | Albany Indl. Dev. Agcy. RB, New Covenant Charter Sch. Proj.,                                 |   |              |
| NR                                  | 910                          | Ser. A, 7.00%, 5/01/25   | 05/15 @ 102   | 908,135      |
| NR                                  | 590                          | Ser. A, 7.00%, 5/01/35   | 05/15 @ 102   | 581,410      |
| AAA                                 | 8,000                        | Convention Ctr. Dev. RB, Hotel Unit Fee Secured, 5.00%,<br>11/15/44, AMBAC                   | 11/15 @ 100   | 8,438,320    |
|                                     |                              | Dorm. Auth. RB,  |   |              |
| AA                                  | 4,335                        | Memorial Sloan Kettering Ctr. Proj., Ser. 1, 5.00%, 7/01/35                                  | 07/16 @ 100   | 4,593,799    |
| AAA                                 | 5,605                        | Mental Hlth. Svcs. Facs. Proj., 5.00%, 2/15/35, AMBAC  | 02/15 @ 100   | 5,911,762    |
| BBB                                 | 6,000                        | Mt. Sinai NYU Hlth. Proj., 5.50%, 7/01/26  | 07/08 @ 100   | 6,134,580    |
| AAA                                 | 9,000                        | New Sch. Univ. Proj., 5.00%, 7/01/41, MBIA   | 07/11 @ 100   | 9,286,380    |
| AAA                                 | 5,000                        | New York Univ. Proj., Ser. 2, 5.00%, 7/01/41, AMBAC  | 07/11 @ 100   | 5,159,100    |
| A-                                  | 2,000                        | North Shore Long Island Jewish Grp. Proj., 5.375%, 5/01/23                                   | 05/13 @ 100   | 2,132,460    |
| A-                                  | 2,000                        | North Shore Long Island Jewish Grp. Proj., 5.50%, 5/01/33                                    | 05/13 @ 100   | 2,143,860    |
|                                     |                              | Hsg. Fin. Agcy. Multi-Family Hsg. RB,  |   |              |
| Aa1                                 | 500                          | Crotona Estates Apts. Proj., Ser. A, 4.95%, 8/15/38, AMT                                     | 08/16 @ 100   | 505,225      |
| Aa1                                 | 850                          | Kensico Terrace Apts. Proj., Ser. B, 4.95%, 2/15/38, AMT                                     | 02/08 @ 100   | 852,261      |
|                                     |                              | Liberty Dev. Corp. RB,   |   |              |
| AA-                                 | 13,025                       | 5.25%, 10/01/35  | No Opt. Call  | 15,132,836   |
| B3                                  | 1,740                        | Nat. Sports Museum Proj., Ser. A, 6.125%, 2/15/19  | 02/16 @ 100   | 1,798,916    |
| A-                                  | 5,000                        | Long Island Pwr. Auth. RB, Ser. B, 5.00%, 12/01/35   | 06/16 @ 100   | 5,268,350    |
| AA-                                 | 2,000                        | Madison Cnty. Indl. Dev. Agcy. Civic Fac. RB, Colgate Univ.<br>Proj., Ser. B, 5.00%, 7/01/33 | 07/13 @ 100   | 2,087,360    |
|                                     |                              | Met. Transp. Auth. RB,   |   |              |
| AA                                  | 12,000                       | Ded. Tax Fund, Ser. A, 5.00%, 11/15/30   | 11/12 @ 100   | 12,500,640   |
| A                                   | 12,000                       | Ded. Tax Fund, Ser. A, 5.125%, 11/15/31  | 11/12 @ 100   | 12,671,640   |
|                                     |                              | Mtg. Agcy. RB,   |   |              |
| Aa1                                 | 5,950                        | Ser. 101, 5.40%, 4/01/32, AMT  | 10/11 @ 100   | 6,145,457    |
| Aaa                                 | 15,500                       | Ser. A, 5.30%, 10/01/31, AMT   | 04/11 @ 100   | 15,886,260   |
|                                     |                              | New York City GO,  |   |              |
| AAA                                 | 6,000 <sub>4</sub>           | Ser. C, 5.375%, 3/15/12  | N/A   | 6,535,320    |
| AA-                                 | 2,240 <sub>4</sub>           | Ser. D, 5.375%, 6/01/12  | N/A   | 2,445,699    |
| AA-                                 | 4,760                        | Ser. D, 5.375%, 6/01/32  | 06/12 @ 100   | 5,062,403    |
|                                     |                              | New York City Indl. Dev. Agcy. RB,   |   |              |
| B                                   | 3,200                        | American Airlines/JFK Intl. Arpt. Proj., 7.625%, 8/01/25, AMT                                | 08/16 @ 101   | 3,854,496    |
| B                                   | 4,000                        | American Airlines/JFK Intl. Arpt. Proj., 7.75%, 8/01/31, AMT                                 | 08/16 @ 101   | 4,830,400    |
| BBB-                                | 2,000                        | Liberty Interactive Corp. Proj., 5.00%, 9/01/35  | 09/15 @ 100   | 2,054,340    |
| A                                   | 750                          | Marymount Sch. Proj., 5.125%, 9/01/21, ACA   | 09/11 @ 102   | 781,748      |
| A                                   | 2,000                        | Marymount Sch. Proj., 5.25%, 9/01/31, ACA  | 09/11 @ 102   | 2,138,140    |
| AAA                                 | 1,550                        | Royal Charter Presbyterian Proj., 5.25%, 12/15/32, FSA                                       | 12/11 @ 102   | 1,679,967    |

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|      |                    |  |             |            |
|------|--------------------|--|-------------|------------|
| BBB- | 14,850             | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28, AMT<br>New York City Mun. Wtr. Fin. Auth. RB, | 07/11 @ 100 | 15,302,034 |
| AAA  | 4,000              | Ser. A, 5.00%, 6/15/32, FGIC   | 06/11 @ 100 | 4,141,480  |
| AA+  | 6,500              | Ser. C, 5.00%, 6/15/32   | 06/11 @ 100 | 6,765,980  |
| AA+  | 1,500              | Ser. D, 5.00%, 6/15/38   | 06/16 @ 100 | 1,585,590  |
| AA+  | 5,000              | Ser. D, 5.00%, 6/15/39<br>New York City Transl. Fin. Auth. RB,   | 06/15 @ 100 | 5,261,100  |
| AAA  | 1,140 <sup>4</sup> | 5.00%, 5/01/09   | N/A         | 1,191,323  |
| AAA  | 2,520              | 5.00%, 5/01/29   | 05/09 @ 101 | 2,593,710  |
| BBB  | 6,700              | New York Cntys. Tobacco Trust III RB, 6.00%, 6/01/43   | 06/13 @ 100 | 7,237,139  |

See Notes to Financial Statements.

**BlackRock New York Municipal Income Trust (BNY) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|------------------------------------|------------------------------|--|---|----------------|
| <b>New York (cont d)</b>           |                              |  |   |                |
|                                    |                              | Port Auth. of New York & New Jersey RB,  |   |                |
| Caa1                               | \$ 9,250                     | Contl. Airlines/Eastn. LaGuardia Proj., 9.125%, 12/01/15, AMT                                | 12/06 @ 100   | \$ 9,644,975   |
| AAA                                | 13,000                       | JFK Intl. Air Terminal Proj., 5.75%, 12/01/22, MBIA, AMT                                     | 12/07 @ 102   | 13,531,310     |
| BBB                                | 2,500                        | Rensselaer Tobacco Asset Sec. Corp. RB, Tobacco Settlement<br>Proj., Ser. A, 5.75%, 6/01/43  | 06/12 @ 100   | 2,634,375      |
| BBB                                | 5,000                        | Rockland Tobacco Asset Sec. Corp. RB, Tobacco Settlement<br>Proj., 5.75%, 8/15/43            | 08/12 @ 100   | 5,277,250      |
|                                    |                              | Suffolk Cnty. Indl. Dev. Agcy. RB,   |   |                |
| BBB-                               | 1,175                        | Jeffersons Ferry Proj., 5.00%, 11/01/28  | 11/16 @ 100   | 1,217,100      |
| A                                  | 7,000                        | Keyspan Port Jefferson Proj., 5.25%, 6/01/27, AMT  | 06/13 @ 100   | 7,320,320      |
|                                    |                              | TSASC, Inc., Tobacco Settlement RB,  |   |                |
| AAA                                | 5,000 <sup>4</sup>           | Ser. 1, 5.75%, 7/15/12   | N/A   | 5,541,550      |
| AAA                                | 8,000 <sup>4</sup>           | Ser. 1, 6.375%, 7/15/09  | N/A   | 8,644,960      |
| AA                                 | 2,500                        | Westchester Cnty. Ind. Dev. Agcy. RB, Winward Sch. Civic<br>Fac. Proj., 5.25%, 10/01/31, RAA | 10/11 @ 100   | 2,608,650      |
| AAA                                | 2,000 <sup>4</sup>           | Westchester Tobacco Asset Sec. Corp. Tobacco Settlement RB,<br>6.75%, 7/15/10                | N/A   | 2,236,320      |
|                                    |                              |  |   | 250,256,430    |
| <b>Puerto Rico 16.1%</b>           |                              |  |   |                |
| BBB                                | 4,060                        | Children s Trust Fund Tobacco Settlement RB, 5.625%, 5/15/43                                 | 05/12 @ 100   | 4,275,545      |
|                                    |                              | Pub. Bldgs. Auth. RB,  |   |                |
| BBB                                | 4,400 <sup>4</sup>           | Gov t. Facs., Ser. D, 5.25%, 7/01/12   | N/A   | 4,761,900      |
| BBB                                | 1,600                        | Gov t. Facs., Ser. D, 5.25%, 7/01/36   | 07/12 @ 100   | 1,684,672      |
|                                    |                              | Pub. Fin. Corp. RB,  |   |                |
| Aaa                                | 7,475 <sup>4</sup>           | Ser. E, 5.50%, 2/01/12   | N/A   | 8,160,756      |
| Aaa                                | 7,000 <sup>4</sup>           | Ser. E, 5.70%, 2/01/10   | N/A   | 7,460,600      |
| Aaa                                | 5,750 <sup>4</sup>           | Ser. E, 5.75%, 2/01/07   | N/A   | 5,781,970      |
|                                    |                              |  |   | 32,125,443     |
|                                    |                              | <b>Total Long-Term Investments (cost \$286,843,010)</b>                                      |   | 304,130,293    |
|                                    | <b>Shares<br/>(000)</b>      |  |   |                |
| <b>MONEY MARKET FUND 1.6%</b>      |                              |  |   |                |
| NR                                 | 3,250                        | AIM Tax Free Cash Reserve Portfolio Institutional Class<br>(cost \$3,250,000)                | N/A   | 3,250,000      |
|                                    |                              | <b>Total Investments 153.9% (cost \$290,093,010)</b>   |   | \$ 307,380,293 |
|                                    |                              | Other assets in excess of liabilities 1.1%   |   | 2,121,849      |
|                                    |                              | Preferred shares at redemption value, including dividends<br>payable (55.0)%                 |   | (109,784,963)  |
|                                    |                              | <b>Net Assets Applicable to Common Shareholders 100%</b>                                     |   | \$ 199,717,179 |

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- <sup>1</sup> Using the highest of S&P's, Moody's or Fitch's ratings.
- <sup>2</sup> Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- <sup>3</sup> 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, 2006, the Trust held 9.3% of its net assets, with a current market value of \$18,496,450, in securities restricted as to resale.
- <sup>4</sup> 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.
- <sup>5</sup> Cost for Federal income tax purposes is \$290,092,330. The net unrealized appreciation on a tax basis is \$17,287,963, consisting of \$17,287,963 gross unrealized appreciation and \$0 gross unrealized depreciation.

#### KEY TO ABBREVIATIONS

|       |   |      |                                 |
|-------|---|------|---------------------------------|
| ACA   | American Capital Access                 | GO   | General Obligation              |
| AMBAC | American Municipal Bond Assurance Corp. | MBIA | Municipal Bond Insurance Assoc. |
| AMT   | Subject to Alternative Minimum Tax      | RAA  | Radian Asset Assurance          |
| FGIC  | Financial Guaranty Insurance Co.        | RB   | Revenue Bond                    |
| FSA   | Financial Security Assurance            |      |                                 |

See Notes to Financial Statements.



**STATEMENTS OF ASSETS AND LIABILITIES**  
**October 31, 2006**

|  | Investment Quality<br>Municipal Trust<br>(BKN) | Municipal<br>Income Trust<br>(BFK) | Long-Term<br>Municipal<br>Advantage Trust<br>(BTA) |
|--|--|------------------------------------|--|
| <b>Assets</b>  |  |                                    |  |
| Investments at value <sup>1</sup>  | \$ 412,880,833                                 | \$ 1,053,280,159                   | \$ 372,966,758                                     |
| Investments in affiliates  | 92,469   | 137,103                            | 193  |
| Cash   |  |                                    | 533,406  |
| Receivable from investments sold   |  |                                    |  |
| Interest receivable  | 5,689,568                                      | 15,315,241                         | 5,278,394  |
| Prepaid expenses   |  |                                    | 88,251   |
| Other assets   | 37,160   | 60,301                             | 11,178   |
|  | <u>418,700,030</u>                             | <u>1,068,792,804</u>               | <u>378,878,180</u>                                 |
| <b>Liabilities</b>   |  |                                    |  |
| Payable to custodian   | 4,803,973                                      | 10,080,151                         |  |
| Payable for investments purchased  |  |                                    |  |
| Unrealized depreciation on forward starting swaps                              | 1,299,606                                      | 4,943,635                          |  |
| Short-term floating rate certificates, including interest payable <sup>2</sup> |  |                                    | 179,487,019  |
| Dividends payable common shares  | 1,474,401                                      | 3,621,287                          | 914,030  |
| Investment advisory fee payable  | 121,366  | 354,267                            | 98,686   |
| Administration fee payable   | 52,014   |                                    |  |
| Deferred Trustees fees   | 92,469   | 137,103                            | 193  |
| Payable to affiliates  | 40,079   | 37,742                             | 5,055  |
| Other accrued expenses   | 160,188  | 268,529                            | 236,073  |
|  | <u>8,044,096</u>                               | <u>19,442,714</u>                  | <u>180,741,056</u>                                 |
| <b>Preferred Shares at Redemption Value</b>                                    |  |                                    |  |
| \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 146,777,682                                    | 375,270,501                        |  |
| <b>Net Assets Applicable to Common Shareholders</b>                            |  |                                    |  |
|  | <u>\$ 263,878,252</u>                          | <u>\$ 674,079,589</u>              | <u>\$ 198,137,124</u>                              |
| <b>Composition of Net Assets Applicable to Common Shareholders:</b>            |  |                                    |  |
| Par value <sup>4</sup>   | \$ 167,071                                     | \$ 43,844                          | \$ 13,309  |
| Paid-in capital in excess of par   | 231,766,743                                    | 622,523,348                        | 190,237,548  |
| Undistributed net investment income  | 8,636,759                                      | 15,656,056                         | (347,276)  |
| Accumulated net realized gain (loss)   | (1,112,489)                                    | (32,250,682)                       | (264,829)  |
| Net unrealized appreciation  | 24,420,168                                     | 68,107,023                         | 8,498,372  |
|  | <u>\$ 263,878,252</u>                          | <u>\$ 674,079,589</u>              | <u>\$ 198,137,124</u>                              |
| Net assets applicable to common shareholders, October 31, 2006                 |  |                                    |  |
|  | <u>\$ 15.79</u>                                | <u>\$ 15.37</u>                    | <u>\$ 14.89</u>                                    |
| Net asset value per common share <sup>5</sup>                                  |  |                                    |  |
| Investments at cost  | \$ 387,161,059                                 | \$ 980,229,501                     | \$ 364,468,386                                     |

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2See Note 2 in the Notes to Financials

|                               |            |            |            |
|-------------------------------|------------|------------|------------|
| 3Preferred shares outstanding | 5,862      | 15,005     |            |
| 4Par value per share          | 0.01       | 0.001      | 0.001      |
| 5Common shares outstanding    | 16,707,093 | 43,843,716 | 13,308,942 |

See Notes to Financial Statements.

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|                                   | <b>California<br/>Investment Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> | <b>Florida<br/>Investment Quality<br/>Municipal Trust<br/>(RFA)</b> | <b>Florida<br/>Municipal<br/>Income Trust<br/>(BBF)</b> | <b>New Jersey<br/>Investment Quality<br/>Municipal Trust<br/>(RNJ)</b> |
|-----------------------------------|--|--|---|---|--|
| <b>Assets</b>                     |  |  |   |   |  |
| Investments at value <sup>1</sup> | \$ 23,469,273  | \$ 374,389,459   | \$ 25,342,890   | \$ 160,642,495  | \$ 22,290,813  |
| Investments in affiliates         | 20,171   | 51,002   | 20,023  | 18,965  | 21,909   |
| Cash                              | 97,153   | 360,054  | 508,312   | 537,230   | 49,275   |
| Receivable from investments sold  |  |  | 40,000  | 1,818,975   |  |
| Interest receivable               | 270,446  | 5,190,429  | 263,324   | 2,249,722   | 347,352  |
| Prepaid expenses                  |  |  |   |   |  |
| Other assets                      | 5,215  | 21,185   | 5,353   | 9,351   | 5,212  |
|                                   | <u>23,862,258</u>  | <u>380,012,129</u>   | <u>26,179,902</u>   | <u>165,276,738</u>                                      | <u>22,714,561</u>  |

**Liabilities**

|  |                  |                   |                  |                  |                |
|--|------------------|-------------------|------------------|------------------|----------------|
| Payable to custodian   |                  |                   |                  |                  |                |
| Payable for investments purchased  | 1,593,476        | 8,021,232         | 1,462,139        | 1,838,198        | 496,295        |
| Unrealized depreciation on forward starting swaps                              |                  | 1,852,642         |                  | 694,636          |                |
| Short-term floating rate certificates, including interest payable <sup>2</sup> |                  |                   |                  |                  |                |
| Dividends payable common shares  | 71,101           | 1,143,086         | 79,777           | 502,124          | 70,623         |
| Investment advisory fee payable  | 7,362            | 124,600           | 7,247            | 54,886           | 6,530          |
| Administration fee payable   | 2,951            |                   | 3,336            |                  | 2,969          |
| Deferred Trustees fees   | 20,171           | 51,002            | 20,023           | 18,965           | 21,909         |
| Payable to affiliates  | 6,477            | 23,490            | 3,220            | 10,477           | 5,421          |
| Other accrued expenses   | 41,305           | 203,606           | 46,196           | 117,813          | 29,938         |
|  | <u>1,742,843</u> | <u>11,419,658</u> | <u>1,621,938</u> | <u>3,237,099</u> | <u>633,685</u> |

**Preferred Shares at Redemption Value**

|  |           |             |           |            |           |
|--|-----------|-------------|-----------|------------|-----------|
| \$25,000 liquidation value per share, including dividends payable <sup>3</sup> | 7,504,131 | 132,019,760 | 8,504,133 | 57,588,628 | 7,504,819 |
|--|-----------|-------------|-----------|------------|-----------|

**Net Assets Applicable to Common Shareholders**

|  |               |                |               |                |               |
|--|---------------|----------------|---------------|----------------|---------------|
|  | \$ 14,615,284 | \$ 236,572,711 | \$ 16,053,831 | \$ 104,451,011 | \$ 14,576,057 |
|--|---------------|----------------|---------------|----------------|---------------|

**Composition of Net Assets Applicable to Common Shareholders:**

|                                      |            |             |            |            |            |
|--------------------------------------|------------|-------------|------------|------------|------------|
| Par value <sup>4</sup>               | \$ 10,071  | \$ 15,031   | \$ 11,271  | \$ 6,663   | \$ 10,071  |
| Paid-in capital in excess of par     | 13,392,714 | 213,338,137 | 15,001,008 | 94,522,491 | 13,079,455 |
| Undistributed net investment income  | (596)      | 5,994,975   | 28,700     | 2,170,518  | 374,229    |
| Accumulated net realized gain (loss) | 68,629     | (7,867,056) | 96,447     | (796,319)  | 55,732     |
| Net unrealized appreciation          | 1,144,466  | 25,091,624  | 916,405    | 8,547,658  | 1,056,570  |

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|  |    |            |    |             |    |            |    |             |    |            |
|--|----|------------|----|-------------|----|------------|----|-------------|----|------------|
| Net assets applicable to common shareholders, October 31, 2006 | \$ | 14,615,284 | \$ | 236,572,711 | \$ | 16,053,831 | \$ | 104,451,011 | \$ | 14,576,057 |
| Net asset value per common share <sup>5</sup>                  | \$ | 14.51      | \$ | 15.74       | \$ | 14.24      | \$ | 15.68       | \$ | 14.47      |
| 1Investments at cost   | \$ | 22,324,807 | \$ | 347,445,193 | \$ | 24,426,485 | \$ | 151,400,201 | \$ | 21,234,243 |
| 2See Note 2 in the Notes to Financials                         |    |            |    |             |    |            |    |             |    |            |
| 3Preferred shares outstanding                                  |    | 300        |    | 5,278       |    | 340        |    | 2,302       |    | 300        |
| 4Par value per share   |    | 0.01       |    | 0.001       |    | 0.01       |    | 0.001       |    | 0.01       |
| 5Common shares outstanding                                     |    | 1,007,093  |    | 15,031,082  |    | 1,127,093  |    | 6,663,185   |    | 1,007,093  |
|  |    |            |    | 43          |    |            |    |             |    |            |

**STATEMENTS OF ASSETS AND LIABILITIES (continued)**  
**October 31, 2006**

|  | New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | New York<br>Investment Quality<br>Municipal Trust<br>(RNY) | New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|--|--|--|
| <b>Assets</b>  |  |  |  |
| Investments at value <sup>1</sup>  | \$ 186,136,702                                   | \$ 29,101,348  | \$ 307,380,293                                 |
| Investment in affiliates   | 22,550   | 19,989   | 43,777   |
| Cash   | 358,208  | 294,390  | 361,427  |
| Receivable from investments sold   |  |  |  |
| Interest receivable  | 3,004,211  | 508,324  | 5,022,961                                      |
| Other assets   | 10,673   | 37,301   | 17,785   |
|  | <u>189,532,344</u>                               | <u>29,961,352</u>  | <u>312,826,243</u>                             |
| <b>Liabilities</b>   |  |  |  |
| Payable for investments purchased  | 2,074,723  | 150,021  | 850,117  |
| Unrealized depreciation on forward starting swaps                              | 844,900  |  | 1,196,012                                      |
| Dividends payable - common shares  | 593,826  | 95,581   | 947,326  |
| Investment advisory fee payable  | 62,833   | 8,749  | 104,588  |
| Administration fee payable   |  | 3,875  |  |
| Deferred Trustees' fees  | 22,550   | 19,989   | 43,777   |
| Payable to affiliates  | 12,763   | 3,711  | 17,696   |
| Other accrued expenses   | 104,476  | 38,677   | 164,585  |
|  | <u>3,716,071</u>                                 | <u>320,603</u>   | <u>3,324,101</u>                               |
| <b>Preferred Shares at Redemption Value</b>                                    |  |  |  |
| \$25,000 liquidation value per share, including dividends payable <sup>2</sup> | 63,829,275                                       | 9,801,799  | 109,784,963                                    |
|  | <u>63,829,275</u>                                | <u>9,801,799</u>   | <u>109,784,963</u>                             |
| <b>Net Assets Applicable to Common Shareholders</b>                            | <b>\$ 121,986,998</b>                            | <b>\$ 19,838,950</b>                                       | <b>\$ 199,717,179</b>                          |
| Composition of Net Assets Applicable to Common Shareholders:                   |  |  |  |
| Par value <sup>3</sup>   | \$ 7,461   | \$ 13,071  | \$ 12,579                                      |
| Paid-in capital in excess of par   | 105,919,065                                      | 17,651,717   | 178,522,683                                    |
| Undistributed net investment income  | 3,440,789  | 358,505  | 5,287,790                                      |
| Accumulated net realized gain (loss)   | (610,058)  | 26,367   | (197,144)                                      |
| Net unrealized appreciation  | 13,229,741                                       | 1,789,290  | 16,091,271                                     |
|  | <u>121,986,998</u>                               | <u>19,838,950</u>  | <u>199,717,179</u>                             |
| Net assets applicable to common shareholders, October 31, 2006                 | \$ 121,986,998                                   | \$ 19,838,950  | \$ 199,717,179                                 |
|  | <u>121,986,998</u>                               | <u>19,838,950</u>  | <u>199,717,179</u>                             |
| Net asset value per common share <sup>4</sup>                                  | \$ 16.35   | \$ 15.18   | \$ 15.88                                       |
|  | <u>16.35</u>                                     | <u>15.18</u>   | <u>15.88</u>                                   |
| 1Investments at cost   | \$ 172,062,061                                   | \$ 27,312,058  | \$ 290,093,010                                 |
| 2Preferred shares outstanding  | 2,552  | 392  | 4,390  |
| 3Par value per share   | 0.001  | 0.01   | 0.001  |
| 4Common shares outstanding   | 7,461,064  | 1,307,093  | 12,578,916                                     |

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS**  
**For the period ended October 31, 2006**

|  | Investment Quality<br>Municipal Trust<br>(BKN) | Municipal<br>Income Trust<br>(BFK) | Long-Term<br>Municipal<br>Advantage Trust<br>(BTA) <sup>1</sup> |
|--|--|------------------------------------|---|
| <b>Investment Income</b>                                 |  |                                    |   |
| Interest income  | \$ 21,233,709                                  | \$ 55,535,420                      | \$ 11,171,496   |
| Income from affiliates                                   | 5,383  | 7,163                              | 193   |
| Total investment income                                  | 21,239,092                                     | 55,542,583                         | 11,171,689  |
| <b>Expenses</b>  |  |                                    |   |
| Investment advisory                                      | 1,422,444                                      | 6,178,895                          | 1,260,317   |
| Administration   | 609,618  |                                    |   |
| Transfer agent   | 18,114   | 17,161                             | 10,599  |
| Custodian  | 111,987  | 136,670                            | 69,944  |
| Reports to shareholders                                  | 56,028   | 130,950                            | 25,060  |
| Directors/Trustees                                       | 30,425   | 63,413                             | 14,600  |
| Registration   | 21,243   | 33,865                             | 13,473  |
| Independent accountants                                  | 40,243   | 43,855                             | 26,942  |
| Legal  | 53,308   | 112,803                            | 25,611  |
| Insurance  | 24,337   | 61,599                             | 7,492   |
| Organization   |  |                                    | 39,000  |
| Auction agent  | 386,761  | 968,826                            |   |
| Deferred Trustees fees                                   | 5,383  | 7,163                              | 193   |
| Remarketing and liquidity fees                           |  |                                    | 221,139   |
| Miscellaneous  | 51,870   | 90,434                             | 38,606  |
| Total expenses excluding interest expense and excise tax | 2,831,761                                      | 7,845,634                          | 1,752,976   |
| Interest Expense   | 9,389  | 42,536                             | 3,952,420   |
| Excise Tax   |  | 9,926                              |   |
| Total expenses   | 2,841,150                                      | 7,898,096                          | 5,705,396   |
| Less fees waived by Advisor                              |  | (2,443,432)                        | (504,127)   |
| Less fees paid indirectly                                | (21,109)                                       | (7,367)                            | (36,581)  |
| Net expenses   | 2,820,041                                      | 5,447,297                          | 5,164,688   |
| Net investment income                                    | 18,419,051                                     | 50,095,286                         | 6,007,001   |
| <b>Realized and Unrealized Gain (Loss)</b>               |  |                                    |   |
| Net realized gain (loss) on:                             |  |                                    |   |
| Investments  | (1,676,067)                                    | (7,373,174)                        | (264,829)   |
| Futures and swaps  | 2,283,362                                      | 8,764,060                          |   |
|  | 607,295  | 1,390,886                          | (264,829)   |
| Net change in unrealized appreciation/depreciation on:   |  |                                    |   |
| Investments  | 9,726,610                                      | 44,449,345                         | 8,498,372   |
| Futures and swaps  | (2,975,500)                                    | (11,387,130)                       |   |
|  | 6,751,110                                      | 33,062,215                         | 8,498,372   |

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|   |               |               |               |
|---|---------------|---------------|---------------|
| Net gain  | 7,358,405     | 34,453,101    | 8,233,543     |
| <b>Dividends and Distributions to Preferred Shareholders from:</b>                            |               |               |               |
| Net investment income   | (4,700,264)   | (12,001,964)  |               |
| Net realized gains  |               |               |               |
| Total dividends and distributions   | (4,700,264)   | (12,001,964)  |               |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> |               |               |               |
|   | \$ 21,077,192 | \$ 72,546,423 | \$ 14,240,544 |

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

<sup>2</sup> See Note 2 in the Notes to Financials.

See Notes to Financial Statements.



**STATEMENTS OF OPERATIONS (continued)**  
**For the year ended October 31, 2006**

|  | California<br>Investment Quality<br>Municipal Trust<br>(RAA) | California<br>Municipal<br>Income Trust<br>(BFZ) | Florida<br>Investment Quality<br>Municipal Trust<br>(RFA) |
|--|--|--|---|
| <b>Investment Income</b>                                 |  |  |   |
| Interest income  | \$ 1,078,454   | \$ 18,755,759                                    | \$ 1,139,846  |
| Income from affiliates                                   | 827  | 3,374  | 1,156   |
| Total investment income                                  | 1,079,281  | 18,759,133                                       | 1,141,002   |
| <b>Expenses</b>  |  |  |   |
| Investment advisory                                      | 76,502   | 2,176,770  | 85,504  |
| Administration   | 21,858   |  | 24,430  |
| Transfer agent   | 10,885   | 15,676   | 11,010  |
| Custodian  | 18,250   | 83,232   | 14,659  |
| Reports to shareholders                                  | 6,347  | 36,101   | 6,783   |
| Directors/Trustees                                       | 13,611   | 24,182   | 13,611  |
| Registration   | 588  | 31,499   | 661   |
| Independent accountants                                  | 21,836   | 39,056   | 21,853  |
| Legal  | 5,924  | 43,263   | 5,986   |
| Insurance  | 1,300  | 21,639   | 1,456   |
| Organization   |  |  |   |
| Deferred Trustees fees                                   | 827  | 3,374  | 1,156   |
| Auction agent  | 22,638   | 343,701  | 25,036  |
| Miscellaneous  | 15,155   | 43,934   | 15,343  |
| Total expenses excluding interest expense and excise tax | 215,721  | 2,862,427  | 227,488   |
| Interest Expense   |  | 13,976   |   |
| Excise Tax   |  |  |   |
| Total expenses   | 215,721  | 2,876,403  | 227,488   |
| Less fees waived by Advisor                              |  | (860,860)  |   |
| Less fees paid indirectly                                | (13,594)   | (17,657)   | (9,947)   |
| Net expenses   | 202,127  | 1,997,886  | 217,541   |
| Net investment income                                    | 877,154  | 16,761,247                                       | 923,461   |
| <b>Realized and Unrealized Gain (Loss)</b>               |  |  |   |
| Net realized gain (loss) on:                             |  |  |   |
| Investments  | 77,273   | (1,064,603)                                      | 267,606   |
| Futures and swaps  | 1,132  | 3,280,995  | (1,841)   |
|  | 78,405   | 2,216,392  | 265,765   |
| Net change in unrealized appreciation/depreciation on:   |  |  |   |
| Investments  | 431,082  | 11,329,159                                       | 184,809   |
| Futures and swaps  | (839)  | (4,265,100)                                      | 1,679   |
|  | 430,243  | 7,064,059  | 186,488   |

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|   |                     |                      |                     |
|---|---------------------|----------------------|---------------------|
| Net gain  | 508,648             | 9,280,451            | 452,253             |
| <b>Dividends and Distributions to Preferred Shareholders</b>                                  |                     |                      |                     |
| <b>from:</b>  |                     |                      |                     |
| Net investment income   | (215,916)           | (3,954,681)          | (236,669)           |
| Net realized gains  |                     |                      | (54,375)            |
| <b>Total dividends and distributions</b>  | <b>(215,916)</b>    | <b>(3,954,681)</b>   | <b>(291,044)</b>    |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 1,169,886</b> | <b>\$ 22,087,017</b> | <b>\$ 1,084,670</b> |

See Notes to Financial Statements.

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|  | Florida<br>Municipal<br>Income Trust<br>(BBF) | New Jersey<br>Investment Quality<br>Municipal Trust<br>(RNJ) | New Jersey<br>Municipal<br>Income Trust<br>(BNJ) | New York<br>Investment Quality<br>Municipal Trust<br>(RNY) | New York<br>Municipal<br>Income Trust<br>(BNY) |
|--|---|--|--|--|--|
| <b>Investment Income</b>                                 |   |  |  |  |  |
| Interest income  | \$ 8,316,297                                  | \$ 1,059,578   | \$ 9,804,352                                     | \$ 1,508,256   | \$ 15,967,809                                  |
| Income from affiliates                                   | 1,098   | 1,466  | 1,309  | 1,137  | 2,543  |
| Total investment income                                  | 8,317,395                                     | 1,061,044  | 9,805,661  | 1,509,393  | 15,970,352                                     |
| <b>Expenses</b>  |   |  |  |  |  |
| Investment advisory                                      | 965,889                                       | 76,996   | 1,100,053  | 102,646  | 1,831,132                                      |
| Administration   |   | 21,999   |  | 29,327   |  |
| Transfer agent   | 15,593  | 10,979   | 15,636   | 11,000   | 15,703   |
| Custodian  | 59,087  | 18,965   | 64,675   | 19,336   | 75,252   |
| Reports to shareholders                                  | 21,625  | 6,853  | 26,354   | 7,329  | 42,916   |
| Directors/Trustees                                       | 15,389  | 13,611   | 16,257   | 13,611   | 22,365   |
| Registration   | 21,243  | 588  | 21,243   | 766  | 21,243   |
| Independent accountants                                  | 37,138  | 21,838   | 37,268   | 21,883   | 38,760   |
| Legal  | 21,257  | 5,931  | 21,761   | 6,103  | 42,125   |
| Insurance  | 9,604   | 1,313  | 10,926   | 1,746  | 18,195   |
| Organization   |   |  |  |  |  |
| Deferred Trustees fees                                   | 1,098   | 1,466  | 1,309  | 1,137  | 2,543  |
| Auction agent  | 151,041                                       | 22,639   | 166,633  | 28,372   | 288,192  |
| Miscellaneous  | 29,756  | 15,166   | 31,058   | 15,513   | 39,935   |
| Total expenses excluding interest expense and excise tax | 1,348,720                                     | 218,344  | 1,513,173  | 258,769  | 2,438,361                                      |
| Interest Expense   |   |  | 5,936  |  | 9,316  |
| Excise Tax   |   |  |  |  |  |
| Total expenses   | 1,348,720                                     | 218,344  | 1,519,109  | 258,769  | 2,447,677                                      |
| Less fees waived by Advisor                              | (382,095)                                     |  | (435,097)  |  | (724,243)                                      |
| Less fees paid indirectly                                | (18,592)                                      | (14,091)   | (21,765)   | (15,233)   | (20,552)                                       |
| Net expenses   | 948,033                                       | 204,253  | 1,062,247  | 243,536  | 1,702,882                                      |
| Net investment income                                    | 7,369,362                                     | 856,791  | 8,743,414  | 1,265,857  | 14,267,470                                     |
| <b>Realized and Unrealized Gain (Loss)</b>               |   |  |  |  |  |
| Net realized gain (loss) on:                             |   |  |  |  |  |
| Investments  | (61,121)                                      | 124,989  | (16,003)   | 89,471   | (347,102)                                      |
| Futures and swaps  | 1,217,190                                     | (4,814)  | 1,493,941  | (1,841)  | 2,110,358                                      |
|  | 1,156,069                                     | 120,175  | 1,477,938  | 87,630   | 1,763,256                                      |
| Net change in unrealized appreciation/depreciation on:   |   |  |  |  |  |
| Investments  | 2,178,094                                     | 218,297  | 4,337,276  | 393,726  | 6,793,018                                      |
| Futures and swaps  | (1,586,773)                                   | 4,197  | (1,944,436)                                      | 1,679  | (2,747,808)                                    |
|  | 591,321                                       | 222,494  | 2,392,840  | 395,405  | 4,045,210                                      |
| Net gain   | 1,747,390                                     | 342,669  | 3,870,778  | 483,035  | 5,808,466                                      |

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**Dividends and Distributions  
to Preferred Shareholders  
from:**

|                                   |                             |                             |                             |                             |                             |
|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Net investment income             | (1,810,602)                 | (204,250)                   | (1,946,877)                 | (276,400)                   | (3,294,504)                 |
| Net realized gains                |                             | (25,877)                    |                             | (20,219)                    |                             |
|                                   | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> |
| Total dividends and distributions | (1,810,602)                 | (230,127)                   | (1,946,877)                 | (296,619)                   | (3,294,504)                 |
|                                   | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> |

**Net Increase in Net Assets  
Applicable to Common  
Shareholders Resulting from  
Operations**

|                             |                             |                             |                             |                             |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| \$ 7,306,150                | \$ 969,333                  | \$ 10,667,315               | \$ 1,452,273                | \$ 16,781,432               |
| <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> | <u>                    </u> |

**STATEMENT OF CASH FLOWS**  
**For the period ended October 31, 2006**

|   | <b>BlackRock<br/>Long-Term<br/>Municipal<br/>Advantage<br/>Trust (BTA)</b> |
|---|--|
| <b>Net Increase in Net Assets Resulting from Operations to Net Cash Used for Operating Activities</b> |  |
| Cash flows from operating activities:   |  |
| Net increase in net assets resulting from operations  | \$ 14,240,544  |
| Purchases of long-term investments  | (432,072,945)  |
| Proceeds from sales of long-term investments  | 68,275,472   |
| Net purchases of short-term investments   | (741,000)  |
| Amortization of premium and discount on investments   | (194,742)  |
| Net realized loss on investments  | 264,829  |
| Increase in unrealized appreciation/depreciation on investments                                       | (8,498,372)  |
| Increase in investments in affiliates   | (193)  |
| Increase in interest receivable   | (5,278,394)  |
| Increase in prepaid expenses  | (88,251)   |
| Increase in other assets  | (11,178)   |
| Increase in interest payable  | 2,142,019  |
| Increase in investment advisory fee payable   | 98,686   |
| Increase in deferred Directors/Trustees fees  | 193  |
| Increase in payable to affiliates   | 5,055  |
| Increase in accrued expenses  | 236,073  |
| Total adjustments   | (375,862,748)  |
| Net cash used for operating activities  | \$ (361,622,204)   |
| <b>Cash from financing activities:</b>  |  |
| Capital contributions   | 190,289,857  |
| Proceeds from and repayments of short-term floating rate certificates                                 | 177,345,000  |
| Cash dividends paid   | (5,479,247)  |
| Net cash provided by financing activities   | 362,155,610  |
| Net increase in cash  | 533,406  |
| Cash at beginning of period   |  |
| Cash at end of period   | \$ 533,406   |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended October 31, 2006 and 2005**

|  | Investment Quality<br>Municipal Trust (BKN) |                | Municipal<br>Income Trust (BFK) |                |
|--|---|----------------|---------------------------------|----------------|
|  | 2006  | 2005           | 2006                            | 2005           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |   |                |                                 |                |
| <b>Operations:</b>   |   |                |                                 |                |
| Net investment income  | \$ 18,419,051                               | \$ 19,080,763  | \$ 50,095,286                   | \$ 51,367,505  |
| Net realized gain  | 607,295                                     | 9,521,667      | 1,390,886                       | 14,502,349     |
| Net change in unrealized appreciation/depreciation                                     | 6,751,110                                   | (11,411,681)   | 33,062,215                      | 4,068,932      |
| Dividends from net investment income to preferred shareholders:                        | (4,700,264)                                 | (3,091,066)    | (12,001,964)                    | (7,913,843)    |
| Net increase in net assets applicable to common shareholders resulting from operations | 21,077,192                                  | 14,099,683     | 72,546,423                      | 62,024,943     |
| <b>Dividends from Investment Income to Common Shareholders from:</b>                   | (17,692,813)                                | (16,080,778)   | (43,385,755)                    | (42,712,157)   |
| <b>Capital Share Transactions:</b>   |   |                |                                 |                |
| Reinvestment of common dividends   |   |                | 2,871,527                       | 1,086,467      |
| Net proceeds from capital share transactions   |   |                | 2,871,527                       | 1,086,467      |
| Total increase (decrease)  | 3,384,379                                   | (1,981,095)    | 32,032,195                      | 20,399,253     |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |   |                |                                 |                |
| Beginning of year  | 260,493,873                                 | 262,474,968    | 642,047,394                     | 621,648,141    |
| End of year  | \$ 263,878,252                              | \$ 260,493,873 | \$ 674,079,589                  | \$ 642,047,394 |
| End of year undistributed net investment income  | \$ 8,636,759                                | \$ 12,726,040  | \$ 15,656,056                   | \$ 20,939,165  |

See Notes to Financial Statements.

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the period ended October 31, 2006 and for the year ended October 31, 2005**

|  | <b>BlackRock Long-Term<br/>Municipal Advantage Trust<br/>(BTA)</b> | <b>California Investment<br/>Quality Municipal Trust (RAA)</b> |               |
|--|--|--|---------------|
|  | <b>2006<sup>1</sup></b>  | <b>2006</b>  | <b>2005</b>   |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |  |               |
| <b>Operations:</b>   |  |  |               |
| Net investment income  | \$ 6,007,001   | \$ 877,154   | \$ 783,716    |
| Net realized gain (loss)   | (264,829)  | 78,405   | 111,480       |
| Net change in unrealized appreciation/depreciation                                     | 8,498,372  | 430,243  | (143,365)     |
| Dividends and distributions to preferred shareholders from:                            |  |  |               |
| Net investment income  |  | (215,916)  | (128,583)     |
| Net realized gains   |  |  |               |
| Net increase in net assets applicable to common shareholders resulting from operations | 14,240,544   | 1,169,886  | 623,248       |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |  |               |
| Net investment income  | (6,393,277)  | (853,209)  | (853,209)     |
| Net realized gains   |  |  |               |
| Total dividends and distributions  | (6,393,277)  | (853,209)  | (853,209)     |
| <b>Capital Share Transactions:</b>   |  |  |               |
| Net proceeds from the issuance of common shares  | 186,584,810  |  |               |
| Net proceeds from the underwriters' over-allotment option exercised                    | 3,216,375  |  |               |
| Reinvestment of common dividends   | 488,672  |  |               |
| Net proceeds from capital share transactions   | 190,289,857  |  |               |
| Total increase (decrease)  | 198,137,124  | 316,677  | (229,961)     |
| <b>Net Assets</b>  |  |  |               |
| Beginning of period  |  | 14,298,607   | 14,528,568    |
| End of period  | \$ 198,137,124   | \$ 14,615,284  | \$ 14,298,607 |
| End of period undistributed (distribution in excess of) net investment income          | \$ (347,276)   | \$ (596)   | \$ 191,464    |

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

See Notes to Financial Statements.





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|  | California Municipal<br>Income Trust (BFZ) |                | Florida Investment<br>Quality Municipal Trust (RFA) |               | Florida Municipal<br>Income Trust (BBF) |                |
|--|--|----------------|---|---------------|---|----------------|
|  | 2006                                       | 2005           | 2006  | 2005          | 2006                                    | 2005           |
| <b>Increase (Decrease) in Net Assets<br/>Applicable to Common<br/>Shareholders</b>           |  |                |   |               |   |                |
| <b>Operations:</b>   |  |                |   |               |   |                |
| Net investment income  | \$ 16,761,247                              | \$ 16,744,835  | \$ 923,461  | \$ 946,124    | \$ 7,369,362                            | \$ 7,400,920   |
| Net realized gain (loss)   | 2,216,392                                  | (2,241,920)    | 265,765   | 160,059       | 1,156,069                               | (1,234,248)    |
| Net change in unrealized<br>appreciation/depreciation  | 7,064,059                                  | 7,640,066      | 186,488   | (551,267)     | 591,321                                 | 2,386,133      |
| Dividends and distributions to preferred<br>shareholders from:                               |  |                |   |               |   |                |
| Net investment income  | (3,954,681)                                | (2,361,287)    | (236,669)   | (174,481)     | (1,810,602)                             | (1,150,882)    |
| Net realized gains   |  |                | (54,375)  | (10,423)      |   |                |
| Net increase in net assets applicable to<br>common shareholders resulting from<br>operations | 22,087,017                                 | 19,781,694     | 1,084,670   | 370,012       | 7,306,150                               | 7,401,923      |
| <b>Dividends and Distributions to<br/>Common Shareholders from:</b>                          |  |                |   |               |   |                |
| Net investment income  | (13,697,832)                               | (13,680,084)   | (957,322)   | (957,322)     | (6,019,766)                             | (6,011,917)    |
| Net realized gains   |  |                | (287,688)   | (127,609)     |   |                |
| Total dividends and distributions  | (13,697,832)                               | (13,680,084)   | (1,245,010)   | (1,084,931)   | (6,019,766)                             | (6,011,917)    |
| <b>Capital Share Transactions:</b>   |  |                |   |               |   |                |
| Net proceeds from the issuance of<br>common shares   |  |                |   |               |   |                |
| Net proceeds from the underwriters<br>over-allotment option exercised                        |  |                |   |               | 221,091                                 | 41,592         |
| Reinvestment of common dividends   | 711,184                                    |                |   |               |   |                |
| Net proceeds from capital share<br>transactions  | 711,184                                    |                |   |               | 221,091                                 | 41,592         |
| Total increase (decrease)  | 9,100,369                                  | 6,101,610      | (160,340)   | (714,919)     | 1,507,475                               | 1,431,598      |
| <b>Net Assets</b>  |  |                |   |               |   |                |
| Beginning of period  | 227,472,342                                | 221,370,732    | 16,214,171  | 16,929,090    | 102,943,536                             | 101,511,938    |
| End of period  | \$ 236,572,711                             | \$ 227,472,342 | \$ 16,053,831                                       | \$ 16,214,171 | \$ 104,451,011                          | \$ 102,943,536 |
| End of period undistributed (distribution<br>in excess of) net investment income             | \$ 5,994,975                               | \$ 6,886,241   | \$ 28,700   | \$ 299,272    | \$ 2,170,518                            | \$ 2,631,771   |

**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended October 31, 2006 and 2005**

|  | New Jersey Investment<br>Quality Municipal Trust (RNJ) |               | New Jersey Municipal<br>Income Trust (BNJ) |                |
|--|--|---------------|--|----------------|
|  | 2006   | 2005          | 2006                                       | 2005           |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |               |  |                |
| <b>Operations:</b>   |  |               |  |                |
| Net investment income  | \$ 856,791   | \$ 876,362    | \$ 8,743,414                               | \$ 8,666,540   |
| Net realized gain (loss)   | 120,175  | 117,656       | 1,477,938                                  | (579,155)      |
| Net change in unrealized appreciation/depreciation                                     | 222,494  | (339,943)     | 2,392,840                                  | 3,710,915      |
| Dividends and distributions to preferred shareholders from:                            |  |               |  |                |
| Net investment income  | (204,250)  | (149,372)     | (1,946,877)                                | (1,322,793)    |
| Net realized gains   | (25,877)   |               |  |                |
| Net increase in net assets applicable to common shareholders resulting from operations | 969,333  | 504,703       | 10,667,315                                 | 10,475,507     |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |               |  |                |
| Net investment income  | (847,505)  | (823,484)     | (7,110,417)                                | (6,817,201)    |
| Net realized gains   | (126,529)  |               |  |                |
| Total dividends and distributions  | (974,034)  | (823,484)     | (7,110,417)                                | (6,817,201)    |
| <b>Capital Share Transactions:</b>   |  |               |  |                |
| Reinvestment of common dividends   |  |               | 690,656                                    | 61,711         |
| Net proceeds from capital share transactions   |  |               | 690,656                                    | 61,711         |
| Total increase (decrease)  | (4,701)  | (318,781)     | 4,247,554                                  | 3,720,017      |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |               |  |                |
| Beginning of year  | 14,580,758   | 14,899,539    | 117,739,444                                | 114,019,427    |
| End of year  | \$ 14,576,057  | \$ 14,580,758 | \$ 121,986,998                             | \$ 117,739,444 |
| End of year undistributed net investment income  | \$ 374,229   | \$ 576,903    | \$ 3,440,789                               | \$ 3,754,669   |

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|  | New York Investment<br>Quality Municipal Trust (RNY) |                             | New York Municipal<br>Income Trust (BNY) |                             |
|--|--|-----------------------------|--|-----------------------------|
|  | 2006   | 2005                        | 2006                                     | 2005                        |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders</b>             |  |                             |  |                             |
| <b>Operations:</b>   |  |                             |  |                             |
| Net investment income  | \$ 1,265,857   | \$ 1,259,631                | \$ 14,267,470                            | \$ 14,254,822               |
| Net realized gain (loss)   | 87,630   | 59,365                      | 1,763,256                                | 1,893,142                   |
| Net change in unrealized appreciation/depreciation                                     | 395,405  | (411,759)                   | 4,045,210                                | (627,477)                   |
| Dividends and distributions to preferred shareholders from:                            |  |                             |  |                             |
| Net investment income  | (276,400)  | (182,787)                   | (3,294,504)                              | (2,091,682)                 |
| Net realized gains   | (20,219)   |                             |  |                             |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| Net increase in net assets applicable to common shareholders resulting from operations | 1,452,273  | 724,450                     | 16,781,432                               | 13,428,805                  |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| <b>Dividends and Distributions to Common Shareholders from:</b>                        |  |                             |  |                             |
| Net investment income  | (1,146,975)  | (1,146,975)                 | (11,347,915)                             | (11,321,006)                |
| Net realized gains   | (109,330)  |                             |  |                             |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| Total dividends and distributions  | (1,256,305)  | (1,146,975)                 | (11,347,915)                             | (11,321,006)                |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| <b>Capital Share Transactions:</b>   |  |                             |  |                             |
| Reinvestment of common dividends   |  |                             | 826,411                                  | 75,737                      |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| Net proceeds from capital share transactions   |  |                             | 826,411                                  | 75,737                      |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| Total increase (decrease)  | 195,968  | (422,525)                   | 6,259,928                                | 2,183,536                   |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| <b>Net Assets Applicable to Common Shareholders</b>                                    |  |                             |  |                             |
| Beginning of year  | 19,642,982   | 20,065,507                  | 193,457,251                              | 191,273,715                 |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| End of year  | \$ 19,838,950  | \$ 19,642,982               | \$ 199,717,179                           | \$ 193,457,251              |
|  | <u>                    </u>                          | <u>                    </u> | <u>                    </u>              | <u>                    </u> |
| End of year undistributed net investment income  | \$ 358,505   | \$ 517,851                  | \$ 5,287,790                             | \$ 5,662,743                |

## FINANCIAL HIGHLIGHTS

**BlackRock Investment Quality Municipal Trust (BKN)**

|  | Year Ended October 31, |               |               |               |              |
|--|------------------------|---------------|---------------|---------------|--------------|
|  | 2006                   | 2005          | 2004          | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |               |              |
| Net asset value, beginning of year   | \$ 15.59               | \$ 15.71      | \$ 15.28      | \$ 15.19      | \$ 15.19     |
| Investment operations:   |                        |               |               |               |              |
| Net investment income  | 1.10                   | 1.14          | 1.17          | 1.16          | 1.20         |
| Net realized and unrealized gain (loss)  | 0.44                   | (0.11)        | 0.26          | (0.09)        | (0.26)       |
| Dividends to preferred shareholders from net investment income                                   | (0.28)                 | (0.19)        | (0.09)        | (0.09)        | (0.13)       |
| Net increase from investment operations  | 1.26                   | 0.84          | 1.34          | 0.98          | 0.81         |
| Dividends to common shareholders from net investment income                                      | (1.06)                 | (0.96)        | (0.91)        | (0.89)        | (0.81)       |
| Net asset value, end of year   | \$ 15.79               | \$ 15.59      | \$ 15.71      | \$ 15.28      | \$ 15.19     |
| Market price, end of year  | \$ 18.97               | \$ 16.62      | \$ 15.12      | \$ 14.26      | \$ 13.48     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>21.06%</b>          | <b>16.68%</b> | <b>12.91%</b> | <b>12.67%</b> | <b>4.14%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |               |              |
| Expenses after fees waived and paid indirectly   | 1.09%                  | 1.08%         | 1.08%         | 1.10%         | 1.09%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.09%                  | 1.08%         | 1.08%         | 1.10%         | 1.09%        |
| Expenses before fees waived and paid indirectly  | 1.09%                  | 1.08%         | 1.08%         | 1.10%         | 1.09%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.09%                  | 7.21%         | 7.59%         | 7.62%         | 7.93%        |
| Preferred share dividends  | 1.81%                  | 1.17%         | 0.60%         | 0.59%         | 0.83%        |
| Net investment income available to common shareholders   | 5.28%                  | 6.04%         | 6.99%         | 7.03%         | 7.10%        |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |               |              |
| Average net assets of common shareholders (000)  | \$ 259,862             | \$ 264,490    | \$ 259,470    | \$ 254,890    | \$ 251,428   |
| Portfolio turnover   | 82%                    | 77%           | 52%           | 36%           | 19%          |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 263,878             | \$ 260,494    | \$ 262,475    | \$ 255,315    | \$ 253,710   |
| Preferred shares value outstanding, end of year (000)  | \$ 146,550             | \$ 146,550    | \$ 146,550    | \$ 146,550    | \$ 146,550   |
| Asset coverage per preferred share, end of year  | \$ 70,054              | \$ 69,465     | \$ 69,790     | \$ 68,561     | \$ 68,292    |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Municipal Income Trust (BFK)**

|  | Year Ended October 31, |               |               |              |                |
|--|------------------------|---------------|---------------|--------------|----------------|
|  | 2006                   | 2005          | 2004          | 2003         | 2002           |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |              |                |
| Net asset value, beginning of year   | \$ 14.71               | \$ 14.26      | \$ 13.87      | \$ 13.33     | \$ 14.30       |
| Investment operations:   |                        |               |               |              |                |
| Net investment income  | 1.14                   | 1.18          | 1.19          | 1.23         | 1.20           |
| Net realized and unrealized gain (loss)  | 0.78                   | 0.43          | 0.26          | 0.35         | (1.11)         |
| Dividends to preferred shareholders from net investment income                                   | (0.27)                 | (0.18)        | (0.09)        | (0.09)       | (0.13)         |
| Net increase (decrease) from investment operations   | 1.65                   | 1.43          | 1.36          | 1.49         | (0.04)         |
| Dividends to common shareholders from net investment income                                      | (0.99)                 | (0.98)        | (0.97)        | (0.95)       | (0.93)         |
| Net asset value, end of year   | \$ 15.37               | \$ 14.71      | \$ 14.26      | \$ 13.87     | \$ 13.33       |
| Market price, end of year  | \$ 17.30               | \$ 15.69      | \$ 14.05      | \$ 13.70     | \$ 13.46       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>17.39%</b>          | <b>19.31%</b> | <b>10.01%</b> | <b>9.21%</b> | <b>(2.40)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |              |                |
| Expenses after fees waived and paid indirectly   | 0.83%                  | 0.83%         | 0.83%         | 0.84%        | 0.81%          |
| Expenses after fees waived and before fees paid indirectly                                       | 0.83%                  | 0.83%         | 0.83%         | 0.84%        | 0.83%          |
| Expenses before fees waived and paid indirectly  | 1.21%                  | 1.22%         | 1.23%         | 1.25%        | 1.23%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.65%                  | 7.97%         | 8.44%         | 8.96%        | 8.74%          |
| Preferred share dividends  | 1.83%                  | 1.23%         | 0.63%         | 0.65%        | 0.92%          |
| Net investment income available to common shareholders   | 5.82%                  | 6.74%         | 7.81%         | 8.31%        | 7.82%          |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |              |                |
| Average net assets of common shareholders (000)  | \$ 654,691             | \$ 644,680    | \$ 618,076    | \$ 594,192   | \$ 598,425     |
| Portfolio turnover   | 77%                    | 68%           | 59%           | 56%          | 70%            |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 674,080             | \$ 642,047    | \$ 621,648    | \$ 603,943   | \$ 579,681     |
| Preferred shares value outstanding, end of year (000)  | \$ 375,125             | \$ 375,125    | \$ 375,125    | \$ 375,125   | \$ 375,125     |
| Asset coverage per preferred share, end of year  | \$ 69,933              | \$ 67,797     | \$ 66,435     | \$ 65,251    | \$ 63,636      |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices

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obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock Long-Term Municipal Advantage Trust (BTA)**

|  | <b>For the period<br/>February 28, 2006<sup>1</sup><br/>through<br/>October 31, 2006</b> |
|--|--|
| <b>PER SHARE OPERATING PERFORMANCE:</b>                              |  |
| Net asset value, beginning of period                                 | \$ 14.332  |
| Investment operations:   |  |
| Net investment income  | 0.45   |
| Net realized and unrealized gain                                     | 0.62   |
| Net increase from investment operations                              | 1.07   |
| Dividends to common shareholders from net investment income          | (0.48)   |
| Capital charges with respect to issuance of share                    | (0.03)   |
| Net asset value, end of period                                       | \$ 14.89   |
| Market price, end of period  | \$ 14.70   |
| <b>TOTAL INVESTMENT RETURN<sup>3</sup></b>                           | <b>1.40%</b>   |
| <b>RATIOS TO AVERAGE NET ASSETS<sup>4</sup></b>                      |  |
| Total expenses   | 4.55%  |
| Net expenses   | 4.11%  |
| Net expenses excluding interest expense                              | 0.97%  |
| Net investment income  | 4.79%  |
| <b>SUPPLEMENTAL DATA:</b>  |  |
| Average net assets (000)   | \$ 186,998   |
| Portfolio turnover   | 20%  |
| Net assets, end of period (000)                                      | \$ 198,137   |
| Short-term floating rate certificates, end of period (000)           | \$ 177,345   |
| Asset coverage, end of period <sup>5</sup>                           | \$ 2,177   |
| Short-term floating rate certificates average daily balance (000)    | \$ 183,026   |
| Short-term floating rate certificates weighted average interest rate | 3.57%  |

1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.

2 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.

3 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.

4 Annualized.

5 Per \$1,000 of certificates outstanding.



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The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock California Investment Quality Municipal Trust (RAA)**

|  | Year Ended October 31, |               |              |               |                |
|--|------------------------|---------------|--------------|---------------|----------------|
|  | 2006                   | 2005          | 2004         | 2003          | 2002           |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |               |                |
| Net asset value, beginning of year   | \$ 14.20               | \$ 14.43      | \$ 14.56     | \$ 14.81      | \$ 15.30       |
| Investment operations:   |                        |               |              |               |                |
| Net investment income  | 0.87                   | 0.78          | 0.92         | 1.05          | 1.04           |
| Net realized and unrealized gain (loss)  | 0.50                   | (0.03)        | (0.09)       | (0.41)        | (0.64)         |
| Dividends to preferred shareholders from net investment income                                   | (0.21)                 | (0.13)        | (0.06)       | (0.06)        | (0.09)         |
| Net increase from investment operations  | 1.16                   | 0.62          | 0.77         | 0.58          | 0.31           |
| Dividends and distributions to common shareholders from:   |                        |               |              |               |                |
| Net investment income  | (0.85)                 | (0.85)        | (0.85)       | (0.83)        | (0.80)         |
| Net realized gains   |                        |               | (0.05)       |               |                |
| Total dividends and distributions  | (0.85)                 | (0.85)        | (0.90)       | (0.83)        | (0.80)         |
| Net asset value, end of year   | \$ 14.51               | \$ 14.20      | \$ 14.43     | \$ 14.56      | \$ 14.81       |
| Market price, end of year  | \$ 15.80               | \$ 15.75      | \$ 14.30     | \$ 14.03      | \$ 13.38       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>5.90%</b>           | <b>16.76%</b> | <b>8.78%</b> | <b>11.38%</b> | <b>(9.26)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |              |               |                |
| Expenses after fees waived and paid indirectly   | 1.41%                  | 1.35%         | 1.35%        | 1.40%         | 1.29%          |
| Expenses after fees waived and before fees paid indirectly                                       | 1.50%                  | 1.39%         | 1.40%        | 1.40%         | 1.29%          |
| Expenses before fees waived and paid indirectly  | 1.50%                  | 1.39%         | 1.40%        | 1.40%         | 1.29%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.11%                  | 5.38%         | 6.37%        | 7.17%         | 6.86%          |
| Preferred share dividends  | 1.50%                  | 0.88%         | 0.42%        | 0.44%         | 0.59%          |
| Net investment income available to common shareholders   | 4.61%                  | 4.50%         | 5.95%        | 6.73%         | 6.27%          |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |              |               |                |
| Average net assets of common shareholders (000)  | \$ 14,358              | \$ 14,569     | \$ 14,553    | \$ 14,752     | \$ 15,221      |
| Portfolio turnover   | 49%                    | 20%           | 15%          | 6%            | 30%            |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 14,615              | \$ 14,299     | \$ 14,529    | \$ 14,665     | \$ 14,911      |
| Preferred shares value outstanding, end of year (000)  | \$ 7,500               | \$ 7,500      | \$ 7,500     | \$ 7,500      | \$ 7,500       |
| Asset coverage per preferred share, end of year  | \$ 73,731              | \$ 72,671     | \$ 73,433    | \$ 73,886     | \$ 74,706      |

- 
- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
  - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock California Municipal Income Trust (BFZ)**

|  | Year Ended October 31, |               |               |              |                |
|--|------------------------|---------------|---------------|--------------|----------------|
|  | 2006                   | 2005          | 2004          | 2003         | 2002           |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |              |                |
| Net asset value, beginning of year   | \$ 15.18               | \$ 14.77      | \$ 13.97      | \$ 14.16     | \$ 14.50       |
| Investment operations:   |                        |               |               |              |                |
| Net investment income  | 1.11                   | 1.12          | 1.15          | 1.12         | 1.11           |
| Net realized and unrealized gain (loss)  | 0.62                   | 0.36          | 0.65          | (0.34)       | (0.46)         |
| Dividends to preferred shareholders from net investment income                                   | (0.26)                 | (0.16)        | (0.09)        | (0.08)       | (0.12)         |
| Net increase from investment operations  | 1.47                   | 1.32          | 1.71          | 0.70         | 0.53           |
| Dividends to common shareholders from net investment income                                      | (0.91)                 | (0.91)        | (0.91)        | (0.89)       | (0.87)         |
| Net asset value, end of year   | \$ 15.74               | \$ 15.18      | \$ 14.77      | \$ 13.97     | \$ 14.16       |
| Market price, end of year  | \$ 17.12               | \$ 14.92      | \$ 13.65      | \$ 13.21     | \$ 13.09       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>21.65%</b>          | <b>16.42%</b> | <b>10.58%</b> | <b>7.92%</b> | <b>(5.49)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |              |                |
| Expenses after fees waived and paid indirectly   | 0.87%                  | 0.85%         | 0.87%         | 0.89%        | 0.88%          |
| Expenses after fees waived and before fees paid indirectly                                       | 0.87%                  | 0.86%         | 0.88%         | 0.89%        | 0.90%          |
| Expenses before fees waived and paid indirectly  | 1.25%                  | 1.25%         | 1.28%         | 1.30%        | 1.31%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.26%                  | 7.35%         | 7.96%         | 8.01%        | 7.96%          |
| Preferred share dividends  | 1.71%                  | 1.04%         | 0.59%         | 0.57%        | 0.86%          |
| Net investment income available to common shareholders   | 5.55%                  | 6.31%         | 7.37%         | 7.44%        | 7.10%          |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |              |                |
| Average net assets of common shareholders (000)  | \$ 230,845             | \$ 227,738    | \$ 216,238    | \$ 211,275   | \$ 209,965     |
| Portfolio turnover   | 17%                    | 28%           | 15%           | 34%          | 44%            |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 236,573             | \$ 227,472    | \$ 221,371    | \$ 209,397   | \$ 212,215     |
| Preferred shares value outstanding, end of year (000)  | \$ 131,950             | \$ 131,950    | \$ 131,950    | \$ 131,950   | \$ 131,950     |
| Asset coverage per preferred share, end of year  | \$ 69,836              | \$ 68,107     | \$ 66,945     | \$ 64,675    | \$ 65,211      |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee

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of future results.

- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

|  | Year Ended October 31, |               |              |              |              |
|--|------------------------|---------------|--------------|--------------|--------------|
|  | 2006                   | 2005          | 2004         | 2003         | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |              |              |
| Net asset value, beginning of year   | \$ 14.39               | \$ 15.02      | \$ 15.39     | \$ 15.65     | \$ 15.50     |
| Investment operations:   |                        |               |              |              |              |
| Net investment income  | 0.82                   | 0.84          | 0.98         | 1.04         | 1.05         |
| Net realized and unrealized gain (loss)  | 0.40                   | (0.35)        | (0.18)       | (0.39)       | 0.02         |
| Dividends and distributions to preferred shareholders from:                                      |                        |               |              |              |              |
| Net investment income  | (0.21)                 | (0.15)        | (0.07)       | (0.08)       | (0.11)       |
| Net realized gains   | (0.05)                 | (0.01)        | (0.02)       |              |              |
| Net increase from investment operations  | 0.96                   | 0.33          | 0.71         | 0.57         | 0.96         |
| Dividends and distributions to common shareholders from:   |                        |               |              |              |              |
| Net investment income  | (0.85)                 | (0.85)        | (0.85)       | (0.83)       | (0.81)       |
| Net realized gains   | (0.26)                 | (0.11)        | (0.23)       |              |              |
| Total dividends and distributions  | (1.11)                 | (0.96)        | (1.08)       | (0.83)       | (0.81)       |
| Net asset value, end of year   | \$ 14.24               | \$ 14.39      | \$ 15.02     | \$ 15.39     | \$ 15.65     |
| Market price, end of year  | \$ 16.00               | \$ 14.85      | \$ 14.30     | \$ 14.47     | \$ 14.50     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>15.91%</b>          | <b>10.76%</b> | <b>6.32%</b> | <b>5.52%</b> | <b>6.52%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |              |              |              |
| Expenses after fees waived and paid indirectly   | 1.37%                  | 1.29%         | 1.27%        | 1.29%        | 1.20%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.43%                  | 1.32%         | 1.31%        | 1.29%        | 1.20%        |
| Expenses before fees waived and paid indirectly  | 1.43%                  | 1.32%         | 1.31%        | 1.29%        | 1.20%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.80%                  | 5.69%         | 6.48%        | 6.69%        | 6.76%        |
| Preferred share dividends  | 1.49%                  | 1.05%         | 0.46%        | 0.51%        | 0.69%        |
| Net investment income available to common shareholders   | 4.31%                  | 4.64%         | 6.02%        | 6.18%        | 6.07%        |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |              |              |              |
| Average net assets of common shareholders (000)  | \$ 15,930              | \$ 16,626     | \$ 17,035    | \$ 17,561    | \$ 17,427    |
| Portfolio turnover   | 57%                    | 15%           | 13%          | 17%          | 8%           |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 16,054              | \$ 16,214     | \$ 16,929    | \$ 17,347    | \$ 17,639    |
| Preferred shares value outstanding, end of year (000)  | \$ 8,500               | \$ 8,500      | \$ 8,500     | \$ 8,500     | \$ 8,500     |
| Asset coverage per preferred share, end of year  | \$ 72,229              | \$ 72,696     | \$ 74,795    | \$ 76,021    | \$ 76,886    |

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- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
  - 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock Florida Municipal Income Trust (BBF)**

|  | Year Ended October 31, |               |               |              |              |
|--|------------------------|---------------|---------------|--------------|--------------|
|  | 2006                   | 2005          | 2004          | 2003         | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |              |              |
| Net asset value, beginning of year   | \$ 15.48               | \$ 15.27      | \$ 14.68      | \$ 14.57     | \$ 14.37     |
| Investment operations:   |                        |               |               |              |              |
| Net investment income  | 1.11                   | 1.11          | 1.12          | 1.11         | 1.07         |
| Net realized and unrealized gain (loss)  | 0.26                   | 0.17          | 0.45          | (0.03)       | 0.13         |
| Dividends to preferred shareholders from net investment income                                   | (0.27)                 | (0.17)        | (0.08)        | (0.08)       | (0.12)       |
| Net increase from investment operations  | 1.10                   | 1.11          | 1.49          | 1.00         | 1.08         |
| Dividends to common shareholders from net investment income                                      | (0.90)                 | (0.90)        | (0.90)        | (0.89)       | (0.87)       |
| Capital charges with respect to issuance of preferred shares                                     |                        |               |               |              | (0.01)       |
| Net asset value, end of year   | \$ 15.68               | \$ 15.48      | \$ 15.27      | \$ 14.68     | \$ 14.57     |
| Market price, end of year  | \$ 16.30               | \$ 15.25      | \$ 14.40      | \$ 13.36     | \$ 13.65     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>13.26%</b>          | <b>12.44%</b> | <b>15.04%</b> | <b>4.30%</b> | <b>0.16%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |              |              |
| Expenses after fees waived and paid indirectly   | 0.92%                  | 0.90%         | 0.93%         | 0.94%        | 0.96%        |
| Expenses after fees waived and before fees paid indirectly                                       | 0.93%                  | 0.91%         | 0.93%         | 0.95%        | 0.98%        |
| Expenses before fees waived and paid indirectly  | 1.30%                  | 1.30%         | 1.32%         | 1.35%        | 1.38%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.12%                  | 7.16%         | 7.49%         | 7.50%        | 7.59%        |
| Preferred share dividends  | 1.75%                  | 1.11%         | 0.55%         | 0.53%        | 0.82%        |
| Net investment income available to common shareholders   | 5.37%                  | 6.05%         | 6.94%         | 6.97%        | 6.77%        |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |              |              |
| Average net assets of common shareholders (000)  | \$ 103,431             | \$ 103,432    | \$ 100,002    | \$ 98,081    | \$ 93,558    |
| Portfolio turnover   | 20%                    | 10%           | 10%           | 19%          | 35%          |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 104,451             | \$ 102,944    | \$ 101,512    | \$ 97,589    | \$ 96,816    |
| Preferred shares value outstanding, end of year (000)  | \$ 57,550              | \$ 57,550     | \$ 57,550     | \$ 57,550    | \$ 57,550    |
| Asset coverage per preferred share, end of year  | \$ 70,391              | \$ 69,729     | \$ 69,101     | \$ 67,394    | \$ 67,060    |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee



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of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS****BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

|  | Year Ended October 31, |              |              |               |              |
|--|------------------------|--------------|--------------|---------------|--------------|
|  | 2006                   | 2005         | 2004         | 2003          | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |              |               |              |
| Net asset value, beginning of year   | \$ 14.48               | \$ 14.79     | \$ 14.90     | \$ 14.64      | \$ 14.85     |
| Investment operations:   |                        |              |              |               |              |
| Net investment income  | 0.85                   | 0.87         | 0.97         | 1.00          | 1.02         |
| Net realized and unrealized gain (loss)  | 0.34                   | (0.21)       | (0.20)       | 0.12          | (0.39)       |
| Dividends and distributions to preferred shareholders from:                                      |                        |              |              |               |              |
| Net investment income  | (0.20)                 | (0.15)       | (0.07)       | (0.06)        | (0.09)       |
| Net realized gains   | (0.03)                 |              |              |               |              |
| Net increase from investment operations  | 0.96                   | 0.51         | 0.70         | 1.06          | 0.54         |
| Dividends and distributions to common shareholders from:   |                        |              |              |               |              |
| Net investment income  | (0.84)                 | (0.82)       | (0.81)       | (0.80)        | (0.75)       |
| Net realized gains   | (0.13)                 |              |              |               |              |
| Total dividends and distributions  | (0.97)                 | (0.82)       | (0.81)       | (0.80)        | (0.75)       |
| Net asset value, end of year   | \$ 14.47               | \$ 14.48     | \$ 14.79     | \$ 14.90      | \$ 14.64     |
| Market price, end of year  | \$ 15.95               | \$ 14.70     | \$ 15.00     | \$ 14.80      | \$ 13.30     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>15.25%</b>          | <b>3.53%</b> | <b>7.14%</b> | <b>17.59%</b> | <b>2.07%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |              |              |               |              |
| Expenses after fees waived and paid indirectly   | 1.41%                  | 1.34%        | 1.34%        | 1.39%         | 1.31%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.51%                  | 1.37%        | 1.37%        | 1.39%         | 1.31%        |
| Expenses before fees waived and paid indirectly  | 1.51%                  | 1.37%        | 1.37%        | 1.39%         | 1.31%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 5.91%                  | 5.89%        | 6.50%        | 6.72%         | 6.93%        |
| Preferred share dividends  | 1.41%                  | 1.00%        | 0.47%        | 0.41%         | 0.61%        |
| Net investment income available to common shareholders   | 4.50%                  | 4.89%        | 6.03%        | 6.31%         | 6.32%        |
| <b>SUPPLEMENTAL DATA:</b>  |                        |              |              |               |              |
| Average net assets of common shareholders (000)  | \$ 14,499              | \$ 14,873    | \$ 14,974    | \$ 14,975     | \$ 14,791    |
| Portfolio turnover   | 27%                    | 19%          | 12%          | 4%            | 14%          |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 14,576              | \$ 14,581    | \$ 14,900    | \$ 15,007     | \$ 14,747    |
| Preferred shares value outstanding, end of year (000)  | \$ 7,500               | \$ 7,500     | \$ 7,500     | \$ 7,500      | \$ 7,500     |
| Asset coverage per preferred share, end of year  | \$ 73,603              | \$ 73,612    | \$ 74,670    | \$ 75,026     | \$ 74,159    |

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- <sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock New Jersey Municipal Income Trust (BNJ)**

|  | Year Ended October 31, |               |              |              |                |
|--|------------------------|---------------|--------------|--------------|----------------|
|  | 2006                   | 2005          | 2004         | 2003         | 2002           |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |              |              |                |
| Net asset value, beginning of year   | \$ 15.87               | \$ 15.38      | \$ 14.59     | \$ 14.29     | \$ 14.26       |
| Investment operations:   |                        |               |              |              |                |
| Net investment income  | 1.17                   | 1.17          | 1.16         | 1.15         | 1.10           |
| Net realized and unrealized gain (loss)  | 0.52                   | 0.42          | 0.61         | 0.11         | (0.07)         |
| Dividends to preferred shareholders from net investment income                                   | (0.26)                 | (0.18)        | (0.08)       | (0.08)       | (0.12)         |
| Net increase from investment operations  | 1.43                   | 1.41          | 1.69         | 1.18         | 0.91           |
| Dividends to common shareholders from net investment income                                      | (0.95)                 | (0.92)        | (0.90)       | (0.88)       | (0.87)         |
| Capital charges with respect to issuance of preferred shares                                     |                        |               |              |              | (0.01)         |
| Net asset value, end of year   | \$ 16.35               | \$ 15.87      | \$ 15.38     | \$ 14.59     | \$ 14.29       |
| Market price, end of year  | \$ 18.40               | \$ 15.91      | \$ 14.45     | \$ 14.04     | \$ 13.64       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>22.56%</b>          | <b>16.95%</b> | <b>9.63%</b> | <b>9.59%</b> | <b>(2.25)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |              |              |                |
| Expenses after fees waived and paid indirectly   | 0.89%                  | 0.89%         | 0.91%        | 0.93%        | 0.93%          |
| Expenses after fees waived and before fees paid indirectly                                       | 0.91%                  | 0.90%         | 0.91%        | 0.94%        | 0.97%          |
| Expenses before fees waived and paid indirectly  | 1.27%                  | 1.28%         | 1.30%        | 1.34%        | 1.37%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.31%                  | 7.37%         | 7.74%        | 7.85%        | 7.81%          |
| Preferred share dividends  | 1.63%                  | 1.12%         | 0.56%        | 0.57%        | 0.88%          |
| Net investment income available to common shareholders   | 5.68%                  | 6.25%         | 7.18%        | 7.28%        | 6.93%          |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |              |              |                |
| Average net assets of common shareholders (000)  | \$ 119,542             | \$ 117,596    | \$ 111,263   | \$ 107,900   | \$ 104,241     |
| Portfolio turnover   | 2%                     | 6%            | 16%          | 13%          | 50%            |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 121,987             | \$ 117,739    | \$ 114,019   | \$ 108,172   | \$ 105,985     |
| Preferred shares value outstanding, end of year (000)  | \$ 63,800              | \$ 63,800     | \$ 63,800    | \$ 63,800    | \$ 63,800      |
| Asset coverage per preferred share, end of year  | \$ 72,812              | \$ 71,142     | \$ 69,682    | \$ 67,387    | \$ 66,538      |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee

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of future results.

<sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

**BlackRock New York Investment Quality Municipal Trust (RNY)**

|  | Year Ended October 31, |              |              |              |              |
|--|------------------------|--------------|--------------|--------------|--------------|
|  | 2006                   | 2005         | 2004         | 2003         | 2002         |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |              |              |              |              |
| Net asset value, beginning of year   | \$ 15.03               | \$ 15.35     | \$ 15.34     | \$ 15.47     | \$ 15.28     |
| Investment operations:   |                        |              |              |              |              |
| Net investment income  | 0.97                   | 0.96         | 0.96         | 1.03         | 1.06         |
| Net realized and unrealized gain (loss)  | 0.37                   | (0.26)       |              | (0.21)       | 0.06         |
| Dividends and distributions to preferred shareholders from:                                      |                        |              |              |              |              |
| Net investment income  | (0.21)                 | (0.14)       | (0.07)       | (0.07)       | (0.09)       |
| Net realized gains   | (0.02)                 |              |              |              |              |
| Net increase from investment operations  | 1.11                   | 0.56         | 0.89         | 0.75         | 1.03         |
| Dividends and distributions to common shareholders from:   |                        |              |              |              |              |
| Net investment income  | (0.88)                 | (0.88)       | (0.88)       | (0.88)       | (0.84)       |
| Net realized gains   | (0.08)                 |              |              |              |              |
| Total dividends and distributions  | (0.96)                 | (0.88)       | (0.88)       | (0.88)       | (0.84)       |
| Net asset value, end of year   | \$ 15.18               | \$ 15.03     | \$ 15.35     | \$ 15.34     | \$ 15.47     |
| Market price, end of year  | \$ 16.65               | \$ 14.75     | \$ 14.50     | \$ 14.18     | \$ 14.40     |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>19.95%</b>          | <b>8.01%</b> | <b>8.81%</b> | <b>4.69%</b> | <b>7.42%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |              |              |              |              |
| Expenses after fees waived and paid indirectly   | 1.25%                  | 1.20%        | 1.21%        | 1.24%        | 1.17%        |
| Expenses after fees waived and before fees paid indirectly                                       | 1.33%                  | 1.24%        | 1.24%        | 1.24%        | 1.17%        |
| Expenses before fees waived and paid indirectly  | 1.33%                  | 1.24%        | 1.24%        | 1.24%        | 1.17%        |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.48%                  | 6.30%        | 6.29%        | 6.68%        | 6.97%        |
| Preferred share dividends  | 1.42%                  | 0.91%        | 0.46%        | 0.44%        | 0.60%        |
| Net investment income available to common shareholders   | 5.06%                  | 5.39%        | 5.83%        | 6.24%        | 6.37%        |
| <b>SUPPLEMENTAL DATA:</b>  |                        |              |              |              |              |
| Average net assets of common shareholders (000)  | \$ 19,527              | \$ 19,993    | \$ 20,019    | \$ 20,158    | \$ 19,915    |
| Portfolio turnover   | 24%                    | 10%          | 23%          | 36%          | 7%           |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 19,839              | \$ 19,643    | \$ 20,066    | \$ 20,053    | \$ 20,222    |
| Preferred shares value outstanding, end of year (000)  | \$ 9,800               | \$ 9,800     | \$ 9,800     | \$ 9,800     | \$ 9,800     |
| Asset coverage per preferred share, end of year  | \$ 75,614              | \$ 75,111    | \$ 76,195    | \$ 76,159    | \$ 76,590    |

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- <sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- <sup>2</sup> Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## FINANCIAL HIGHLIGHTS

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

|  | Year Ended October 31, |               |               |              |                |
|--|------------------------|---------------|---------------|--------------|----------------|
|  | 2006                   | 2005          | 2004          | 2003         | 2002           |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>   |                        |               |               |              |                |
| Net asset value, beginning of year   | \$ 15.44               | \$ 15.28      | \$ 14.76      | \$ 14.47     | \$ 14.09       |
| Investment operations:   |                        |               |               |              |                |
| Net investment income  | 1.13                   | 1.14          | 1.14          | 1.14         | 1.09           |
| Net realized and unrealized gain   | 0.47                   | 0.09          | 0.36          | 0.13         | 0.29           |
| Dividends to preferred shareholders from net investment income                                   | (0.26)                 | (0.17)        | (0.08)        | (0.09)       | (0.13)         |
| Net increase from investment operations  | 1.34                   | 1.06          | 1.42          | 1.18         | 1.25           |
| Dividends to common shareholders from net investment income                                      | (0.90)                 | (0.90)        | (0.90)        | (0.89)       | (0.87)         |
| Net asset value, end of year   | \$ 15.88               | \$ 15.44      | \$ 15.28      | \$ 14.76     | \$ 14.47       |
| Market price, end of year  | \$ 17.35               | \$ 15.19      | \$ 13.99      | \$ 13.45     | \$ 13.42       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | <b>20.95%</b>          | <b>15.38%</b> | <b>10.99%</b> | <b>6.95%</b> | <b>(2.25)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |               |               |              |                |
| Expenses after fees waived and paid indirectly   | 0.87%                  | 0.86%         | 0.87%         | 0.88%        | 0.90%          |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88%                  | 0.87%         | 0.87%         | 0.89%        | 0.92%          |
| Expenses before fees waived and paid indirectly  | 1.25%                  | 1.26%         | 1.27%         | 1.29%        | 1.33%          |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.30%                  | 7.35%         | 7.62%         | 7.73%        | 7.87%          |
| Preferred share dividends  | 1.69%                  | 1.08%         | 0.56%         | 0.62%        | 0.93%          |
| Net investment income available to common shareholders   | 5.61%                  | 6.27%         | 7.06%         | 7.11%        | 6.94%          |
| <b>SUPPLEMENTAL DATA:</b>  |                        |               |               |              |                |
| Average net assets of common shareholders (000)  | \$ 195,439             | \$ 194,038    | \$ 188,476    | \$ 183,648   | \$ 173,885     |
| Portfolio turnover   | 27%                    | 24%           | 13%           | 14%          | 57%            |
| Net assets applicable to common shareholders, end of year (000)                                  | \$ 199,717             | \$ 193,457    | \$ 191,274    | \$ 184,874   | \$ 181,200     |
| Preferred shares value outstanding, end of year (000)  | \$ 109,750             | \$ 109,750    | \$ 109,750    | \$ 109,750   | \$ 109,750     |
| Asset coverage per preferred share, end of year  | \$ 70,502              | \$ 69,073     | \$ 68,575     | \$ 67,115    | \$ 66,279      |

<sup>1</sup> Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

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Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

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### Note 1. Organization & Accounting Policies

BlackRock Investment Quality Municipal Trust Inc. ( Investment Quality Municipal ), BlackRock California Investment Quality Municipal Trust Inc. ( California Investment Quality ), BlackRock New Jersey Investment Quality Municipal Trust Inc. ( New Jersey Investment Quality ) and BlackRock New York Investment Quality Municipal Trust Inc. ( New York Investment Quality ) were organized as Maryland corporations. BlackRock Florida Investment Quality Municipal Trust ( Florida Investment Quality ) was organized as a Massachusetts business trust. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. BlackRock Municipal Income Trust ( Municipal Income ), BlackRock California Municipal Income Trust ( California Income ), BlackRock Florida Municipal Income Trust ( Florida Income ), BlackRock New Jersey Municipal Income Trust ( New Jersey Income ), BlackRock New York Municipal Income Trust ( New York Income ) (collectively the Income Trusts ) and BlackRock Long-Term Municipal Advantage Trust ( Long-Term Municipal ) were organized as Delaware statutory trusts. The Investment Quality Trusts, Income Trusts and Long-Term Municipal are referred to herein collectively as the Trusts . Investment Quality Municipal and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended (the 1940 Act ). California Investment Quality, California Income, Florida Investment Quality, Florida Income, Long-Term Municipal, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the 1940 Act.

Long-Term Municipal was organized on November 7, 2005 and had no capital transactions until January 4, 2006 when the Trust sold 9,704 common shares for \$139,010 to BlackRock Funding, Inc. Investment operations for Long-Term Municipal commenced on February 28, 2006. Long-Term Municipal incurred organization costs which were deferred from the organization date until the commencement of investment operations.

On September 29, 2006, BlackRock, Inc., the parent of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc.), and Merrill Lynch & Co., Inc. ( Merrill Lynch ) combined Merrill Lynch's investment management business, Merrill Lynch Investment Managers ( MLIM ), with BlackRock, Inc. to create a new independent company. Merrill Lynch has a 49.8% economic interest and a 45% voting interest in the combined company and The PNC Financial Services Group, Inc. ( PNC ), has approximately a 34% economic and voting interest. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members.

Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trusts. In addition, in the normal course of business, the Trusts enter into contracts with their vendors and others that provide for general indemnifications. The Trusts' maximum exposure under these arrangements are unknown as this would involve future claims that may be made against the Trusts. However, based on experience, the Trusts consider the risk of loss from such claims to be remote.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors, as the case may be (each, a Board ). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. Swap quotations are provided by dealers selected under supervision of the Board. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost which approximates fair value. Investments in open-end investment companies are valued at net asset value per share. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ( Fair Value Assets ) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to the Board.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant.

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In September 2006, the Financial Accounting Standards Board ( FASB ) issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ( FAS 157 ) which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the implications of FAS 157. At this time, its impact on the Trusts' financial statements has not been determined.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. The cost of investments sold and the related gain or loss is determined by use of the specific identification method, generally first-in, first-out, for both financial reporting and federal income tax purposes. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by marking-to-market on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

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Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Forward Starting Swaps:** A forward starting swap is an agreement for an interest rate swap asset or liability to be created or sold in the future. Interest rate swaps are an agreement in which one party pays a floating rate of interest on a notional principal amount and receives a fixed rate of interest on the same notional principal amount for a specified period of time. Alternatively, a party may pay a fixed rate and receive a floating rate. The Trusts generally intend to close each forward starting swap before the accrual date specified in the agreement and therefore avoid entering into the interest rate swap underlying each forward starting swap.

During the term of the swap, changes in the value of the swap are recognized as unrealized gains or losses by marking-to-market daily based upon quotations from market makers to reflect the market value of the swap. When the swap is terminated, a Trust will record a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract, if any.

Entering into these agreements involves, to varying degrees, elements of credit and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreement may default on its obligation to perform and that there may be unfavorable changes in the fluctuation of interest and/or exchange rates. However, the Advisor of the Trusts monitor swaps and do not anticipate non-performance by any counterparty.

**Segregation:** In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (the Commission) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, swap agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the Commission, designate on its books and records cash or other liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income and net realized capital gains, if any, to shareholders. Therefore, no federal income tax provisions have been recorded.

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 (FIN 48) Accounting for Uncertainty in Income Taxes. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Trusts' tax returns to determine whether the tax positions are more-likely-than-not of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be booked as a tax expense in the current year and recognized as: a liability for unrecognized tax benefits; a reduction of an income tax refund receivable; a reduction of deferred tax asset; an increase in deferred tax liability; or a combination thereof. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. At this time, management is evaluating the implications of FIN 48 and its impact on the financial statements has not yet been determined.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed in accordance with the 1940 Act. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 6.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities including investments and swap valuations at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences may be material.

**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by each Trust's Board, non-interested Trustees/Directors (Independent Trustees) are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock Closed-End Funds selected by the Independent Trustees. These amounts are shown on the Statement of Assets and Liabilities as Investments in Affiliates. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Independent Trustees in order to match its deferred compensation obligations.

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**Other:** Expenses that are directly related to one of the Trusts are charged directly to that Trust. Other operating expenses are generally pro rated to the Trusts on the basis of relative net assets of all the BlackRock Closed-End Funds.

### **Note 2. Tender Option Bonds Residuals**

Long-Term Municipal invests in highly leveraged residual certificates ( TOB Residuals ) issued by tender option bond trusts ( TOB s ). A third party sponsor forms a special purpose entity, into which municipal securities from Long-Term Municipal are transferred. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates, which are issued to Long-Term Municipal. The transfer of the municipal securities to a TOB does not qualify for sale treatment under Statement of Financial Accounting standards No. 140 *Accounting for Transfers and Servicing of Financial Assets and Extinguishments of*

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*Liabilities*, therefore the municipal securities deposited into a TOB are presented in Long-Term Municipal's portfolio of investments and the proceeds from the transaction are reported as a secured borrowing of Long-Term Municipal. Interest income from the underlying security is recorded by the Long-Term Municipal on an accrual basis. Interest expense incurred on the secured borrowing and other expenses relating remarketing, administration and trustee services to a TOB are reported as expenses of Long-Term Municipal. The proceeds received from the transaction are used by Long-Term Municipal to purchase additional municipal bonds or other investments permitted by Long-Term Municipal's investment policies. At October 31, 2006, the aggregate value of the underlying municipal securities transferred to TOB's and the secured borrowings amounted to \$180,638,890 and \$179,487,019, respectively

Financial transactions executed through TOB's generally will underperform the market for fixed rate municipal bonds in a rising interest rate environment, but tend to outperform the market for fixed rate bonds when interest rates decline or remain relatively stable. Should short-term interest rates rise, Long-Term Municipal's investment in TOB Residuals likely will adversely affect the Trust's income and distributions to shareholders. Fluctuations in the market value of municipal securities deposited into the TOB may adversely affect the Trust's net asset value per share. Long-Term Municipal invests in highly leveraged TOB Residuals and consequently may lose money in excess of the amount of its investment. Long-Term Municipal invests in residual certificates for the purpose of using economic leverage as a more flexible alternative to the issuance of preferred shares.

### Note 3. Agreements and Other Transactions with Affiliates and Related Parties

Each Trust has an Investment Management Agreement with BlackRock Advisors, LLC (the Advisor), a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc. (BFM), a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to each Trust. BlackRock, Inc. may be presumed an affiliate of Merrill Lynch & Co., Inc. and The PNC Financial Services Group, Inc. The investment management agreement for each Income Trust and Long-Term Municipal covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

The Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. Managed assets means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations from 2001 through 2006, 0.20% in 2007, 0.15% in 2008, 0.10% in 2009 and 0.05% in 2010.

The administration fee paid to the Advisor is computed weekly and payable monthly based on an annual rate of 0.15% for the Municipal Investment Quality Trust and 0.10% for the California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality of the Trusts' average weekly managed assets.

Long-Term Municipal's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate equal to 1.00% of the average weekly net assets. Net Assets means the total assets of the Trust minus the sum of accrued liabilities. The Advisor has voluntarily agreed to waive a portion of the investment advisory or other expenses of Long-Term Municipal in the amount of 0.40% of the average weekly value of the Long-Term Municipal's Net Assets for the first five years of the Trust's operations from 2006 through 2011 and for declining amounts for the following three years, 0.30% in 2012, 0.20% in 2013 and 0.10% in 2014.

The Advisor pays BFM fees for its sub-advisory services.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, as well as occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support, and compliance services to each Trust. For the period ended October 31, 2006, the Trusts reimbursed the Advisor the following amounts, which are included in miscellaneous expenses in the Statements of Operations:

| <u>Trust</u>                  | <u>Amount</u> | <u>Trust</u>                  | <u>Amount</u> |
|-------------------------------|---------------|-------------------------------|---------------|
| Investment Quality Municipal  | \$ 16,608     | Florida Income                | \$ 6,413      |
| Municipal Income              | 35,040        | New Jersey Investment Quality | 978           |
| Long-Term Municipal           | 5,055         | New Jersey Income             | 7,015         |
| California Investment Quality | 967           | New York Investment Quality   | 1,325         |
| California Income             | 13,819        | New York Income               | 11,987        |
| Florida Investment Quality    | 1,153         |                               |               |

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Pursuant to the terms of their custody agreement, each Trust may receive earnings credits from its custodian for positive cash balances maintained, which are used to offset custody fees. These credits are shown on the Statements of Operations as fees paid indirectly .

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During the period ended October 31, 2006, Merrill Lynch & Co., Inc., through its affiliated broker dealer, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, earned commissions on transactions of securities as follows:

| <u>Trust</u>                  | <u>Amount</u> |
|-------------------------------|---------------|
| Investment Quality Municipal  | \$ 5,489      |
| Municipal Income              | 20,927        |
| California Investment Quality | 4             |
| California Income             | 7,835         |
| Florida Investment Quality    | 6             |
| Florida Income                | 2,917         |
| New Jersey Investment Quality | 8             |
| New Jersey Income             | 3,565         |
| New York Investment Quality   | 6             |
| New York Income               | 5,054         |

### Note 4. Portfolio Securities

Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the period ended October 31, 2006, were as follows:

| <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u>   | <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u>  |
|-------------------------------|------------------|----------------|-------------------------------|------------------|---------------|
| Investment Quality Municipal  | \$ 321,341,898   | \$ 347,172,008 | Florida Income                | \$ 31,432,362    | \$ 32,857,076 |
| Municipal Income              | 769,892,333      | 784,151,106    | New Jersey Investment Quality | 5,220,858        | 4,461,766     |
| Long-Term Municipal           | 432,072,945      | 68,275,472     | New Jersey Income             | 3,530,625        | 3,205,818     |
| California Investment Quality | 9,257,239        | 9,307,459      | New York Investment Quality   | 6,805,537        | 7,281,268     |
| California Income             | 61,087,050       | 66,612,978     | New York Income               | 81,069,755       | 79,096,580    |
| Florida Investment Quality    | 12,983,370       | 10,144,558     |                               |                  |               |

There were no purchases or sales of U.S. government securities for the year ended October 31, 2006.



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Details of open forward starting swap agreements at October 31, 2006 were as follows:

| Trust      | Notional<br>Amount<br>(000) | Fixed<br>Rate <sup>(a)</sup> | Counter<br>Party | Floating Rate                      | Effective<br>Date | Termination<br>Date | Unrealized<br>(Depreciation) |
|------------|-----------------------------|------------------------------|------------------|------------------------------------|-------------------|---------------------|------------------------------|
| Investment | \$ 8,500,000                | 4.141%                       | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/27/06          | 12/14/26            | \$ (276,781)                 |
| Quality    | 6,300,000                   | 4.258                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 03/20/07          | 03/20/37            | (272,952)                    |
| Municipal  | 8,500,000                   | 4.263                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/14/06          | 12/27/31            | (385,132)                    |
|            | 7,250,000                   | 4.266                        | JP Morgan        | 1-week BMA Municipal Swap<br>Index | 11/03/06          | 04/03/26            | (364,741)                    |
|            |                             |                              |                  |                                    |                   |                     | \$ (1,299,606)               |
| Municipal  | \$ 32,100,000               | 4.141%                       | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/27/06          | 12/14/26            | \$ (1,045,256)               |
| Income     | 24,000,000                  | 4.258                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 03/20/07          | 03/20/37            | (1,039,817)                  |
|            | 32,000,000                  | 4.263                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/14/06          | 12/27/31            | (1,449,907)                  |
|            | 28,000,000                  | 4.266                        | JP Morgan        | 1-week BMA Municipal Swap<br>Index | 11/03/06          | 04/03/26            | (1,408,655)                  |
|            |                             |                              |                  |                                    |                   |                     | \$ (4,943,635)               |
| California | \$ 12,000,000               | 4.141%                       | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/27/06          | 12/14/26            | \$ (390,750)                 |
| Income     | 9,000,000                   | 4.258                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 03/20/07          | 03/20/37            | (389,931)                    |
|            | 12,000,000                  | 4.263                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/14/06          | 12/27/31            | (543,715)                    |
|            | 10,500,000                  | 4.266                        | JP Morgan        | 1-week BMA Municipal Swap<br>Index | 11/03/06          | 04/03/26            | (528,246)                    |
|            |                             |                              |                  |                                    |                   |                     | \$ (1,852,642)               |
| Florida    | \$ 4,500,000                | 4.141%                       | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/27/06          | 12/14/26            | \$ (146,531)                 |
| Income     | 3,300,000                   | 4.258                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 03/20/07          | 03/20/37            | (142,975)                    |
|            | 4,500,000                   | 4.263                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/14/06          | 12/27/31            | (203,893)                    |
|            | 4,000,000                   | 4.266                        | JP Morgan        | 1-week BMA Municipal Swap<br>Index | 11/03/06          | 04/03/26            | (201,237)                    |
|            |                             |                              |                  |                                    |                   |                     | \$ (694,636)                 |
| New Jersey | \$ 5,500,000                | 4.141%                       | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/27/06          | 12/14/26            | \$ (179,094)                 |
| Income     | 4,100,000                   | 4.258                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 03/20/07          | 03/20/37            | (177,635)                    |
|            | 5,500,000                   | 4.263                        | CitiBank         | 1-week BMA Municipal Swap<br>Index | 12/14/06          | 12/27/31            | (249,203)                    |
|            | 4,750,000                   | 4.266                        | JP Morgan        | 1-week BMA Municipal Swap<br>Index | 11/03/06          | 04/03/26            | (238,968)                    |
|            |                             |                              |                  |                                    |                   |                     | \$ (844,900)                 |
| New York   | \$ 7,800,000                | 4.141%                       | CitiBank         |                                    | 12/27/06          | 12/14/26            | \$ (253,988)                 |

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|        |           |       |           | 1-week BMA Municipal Swap<br>Index |          |          |                       |
|--------|-----------|-------|-----------|------------------------------------|----------|----------|-----------------------|
| Income | 5,800,000 | 4.258 | CitiBank  | 1-week BMA Municipal Swap<br>Index | 03/20/07 | 03/20/37 | (251,289)             |
|        | 7,750,000 | 4.263 | CitiBank  | 1-week BMA Municipal Swap<br>Index | 12/14/06 | 12/27/31 | (351,149)             |
|        | 6,750,000 | 4.266 | JP Morgan | 1-week BMA Municipal Swap<br>Index | 11/03/06 | 04/03/26 | (339,586)             |
|        |           |       |           |                                    |          |          | <u>\$ (1,196,012)</u> |

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(a) Trust will pay fixed interest rate and receive floating interest rate beginning on the effective date.  
BMA - Bond Market Association.

**Note 5. Income Tax Information**

The tax character of distributions paid during the years ended October 31, 2006 and 2005 were as follows:

**Year ended October 31, 2006**

| <b>Distributions Paid From:</b> | <b>Tax-exempt Income</b> | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Investment Quality Municipal    | \$ 22,393,077            | \$                     | \$                             | \$ 22,393,077              |
| Municipal Income                | 55,312,288               | 75,431                 |                                | 55,387,719                 |
| Long-Term Municipal             | 6,393,277                |                        |                                | 6,393,277                  |
| California Investment Quality   | 1,069,125                |                        |                                | 1,069,125                  |
| California Income               | 17,652,513               |                        |                                | 17,652,513                 |
| Florida Investment Quality      | 1,193,991                | 2,626                  | 339,437                        | 1,536,054                  |
| Florida Income                  | 7,830,368                |                        |                                | 7,830,368                  |
| New Jersey Investment Quality   | 1,051,755                |                        | 152,406                        | 1,204,161                  |
| New Jersey Income               | 9,057,294                |                        |                                | 9,057,294                  |
| New York Investment Quality     | 1,423,375                |                        | 129,549                        | 1,552,924                  |
| New York Income                 | 14,642,419               |                        |                                | 14,642,419                 |

**Year ended October 31, 2005**

| <b>Distributions Paid From:</b> | <b>Tax-exempt Income</b> | <b>Ordinary Income</b> | <b>Long-term Capital Gains</b> | <b>Total Distributions</b> |
|---------------------------------|--------------------------|------------------------|--------------------------------|----------------------------|
| Investment Quality Municipal    | \$ 19,171,844            | \$                     | \$                             | \$ 19,171,844              |
| Municipal Income                | 50,626,000               |                        |                                | 50,626,000                 |
| California Investment Quality   | 981,792                  |                        |                                | 981,792                    |
| California Income               | 16,041,371               |                        |                                | 16,041,371                 |
| Florida Investment Quality      | 1,131,803                |                        | 138,032                        | 1,269,835                  |
| Florida Income                  | 7,162,799                |                        |                                | 7,162,799                  |
| New Jersey Investment Quality   | 972,856                  |                        |                                | 972,856                    |
| New Jersey Income               | 8,139,994                |                        |                                | 8,139,994                  |
| New York Investment Quality     | 1,329,762                |                        |                                | 1,329,762                  |
| New York Income                 | 13,412,688               |                        |                                | 13,412,688                 |

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

| <b>Trust</b>                  | <b>Undistributed Tax-exempt Income</b> | <b>Undistributed Long-term Gains</b> | <b>Unrealized Net Appreciation</b> |
|-------------------------------|--|--------------------------------------|------------------------------------|
| Investment Quality Municipal  | \$ 9,145,098                           | \$                                   | \$ 24,863,040                      |
| Municipal Income              | 17,043,833                             |                                      | 68,059,686                         |
| Long-Term Municipal           | 688,481                                |                                      | 8,990,005                          |
| California Investment Quality | 88,969                                 | 68,629                               | 1,130,132                          |
| California Income             | 6,096,873                              |                                      | 24,011,530                         |
| Florida Investment Quality    | 126,911                                | 96,447                               | 902,104                            |
| Florida Income                | 2,730,119                              |                                      | 8,528,809                          |
| New Jersey Investment Quality | 413,526                                | 55,732                               | 1,037,506                          |
| New Jersey Income             | 3,239,297                              |                                      | 13,274,334                         |
| New York Investment Quality   | 464,889                                | 26,367                               | 1,780,286                          |
| New York Income               | 5,201,509                              |                                      | 16,048,174                         |

For federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2006, the Trust's last tax year-end, except for New York Income, which had its last tax year-end at July 31, 2006. These amounts may be used to offset future realized capital gains, if any:

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| <u>Trust</u>                 | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> | <u>Trust</u>      | <u>Capital Loss<br/>Carryforward<br/>Amount</u> | <u>Expires</u> |
|------------------------------|---|----------------|-------------------|---|----------------|
| Investment Quality Municipal | \$ 159,146                                      | 2012           | California Income | \$ 389,453                                      | 2010           |
|                              | 904,137   | 2014           |                   | 124,338   | 2011           |
|                              | <u>\$ 1,063,283</u>                             |                |                   | <u>4,943,577</u>                                | 2012           |
| Municipal Income             | \$ 11,431,206                                   | 2011           |                   | <u>1,350,312</u>                                | 2014           |
|                              | 15,767,388                                      | 2012           |                   | <u>\$ 6,807,680</u>                             |                |
|                              | <u>4,991,782</u>                                | 2014           | Florida Income    | <u>\$ 796,318</u>                               | 2012           |
|                              | <u>\$ 32,190,376</u>                            |                | New Jersey Income | <u>\$ 610,058</u>                               | 2012           |
| Long-Term Municipal          | <u>\$ 1,005,040</u>                             | 2014           | New York Income   | <u>\$ 276,399</u>                               | 2012           |

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Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ( UNII ) and accumulated net realized gain ( Accumulated Gain ) more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust                         | UNII         | Accumulated<br>Gain | PIC      | Trust                         | UNII       | Accumulated<br>Gain |
|-------------------------------|--------------|---------------------|----------|-------------------------------|------------|---------------------|
| Investment Quality Municipal  | \$ (115,255) | \$ 115,255          | \$       | New Jersey Investment Quality | \$ (7,710) | \$ 7,710            |
| Municipal Income              | 9,324        | 602                 | (9,926)  | New York Investment Quality   | (4)        | 4                   |
| Long-Term Municipal           | 39,000       |                     | (39,000) | New York Income               | (1,828)    | 1,828               |
| California Investment Quality | (89)         | 89                  |          |                               |            |                     |
| Florida Investment Quality    | (42)         | 42                  |          |                               |            |                     |
| Florida Income                | (247)        | 247                 |          |                               |            |                     |

### Note 6. Capital

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts and Long-Term Municipal. Each Trust may classify or reclassify any unissued common shares into one or more series of Auction Market Preferred Shares ( preferred shares ). At October 31, 2006, the shares owned by an affiliate of the Advisor of Long-Term Municipal were 9,704.

During the years ended October 31, 2006 and 2005, the following Trusts issued additional shares under their respective dividend reinvestment plans:

| Trust               | October 31, 2006 | October 31, 2005 |
|---------------------|------------------|------------------|
| Municipal Income    | 183,235          | 72,096           |
| Long-Term Municipal | 34,238           |                  |
| California Income   | 45,581           |                  |
| Florida Income      | 14,192           | 2,650            |
| New Jersey Income   | 42,417           | 3,854            |
| New York Income     | 52,616           | 4,806            |

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

As of October 31, 2006, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

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

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Dividends on seven-day preferred shares are cumulative at a rate which is reset every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges and average on the preferred shares for each of the Trusts for the year ended October 31, 2006 were as follows:

| <u>Trust</u>                  | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> | <u>Trust</u>                  | <u>Series</u> | <u>Low</u> | <u>High</u> | <u>Average</u> |
|-------------------------------|---------------|------------|-------------|----------------|-------------------------------|---------------|------------|-------------|----------------|
| Investment Quality Municipal  | T7            | 2.12%      | 3.85%       | 3.15%          | California Income             | T7            | 2.12%      | 3.98%       | 3.05%          |
|                               | T28           | 2.78       | 3.65        | 3.31           |                               | R7            | 2.00       | 3.50        | 2.97           |
| Municipal Income              | M7            | 2.70       | 3.82        | 3.27           | Florida Investment Quality    | R7            | 2.65       | 3.55        | 3.43           |
|                               | T7            | 2.50       | 3.93        | 3.22           | Florida Income                | T7            | 2.20       | 3.75        | 3.15           |
|                               | W7            | 2.30       | 3.99        | 3.18           | New Jersey Investment Quality | T7            | 2.20       | 5.00        | 3.08           |
|                               | R7            | 2.45       | 3.80        | 3.20           | New Jersey Income             | R7            | 2.00       | 3.98        | 3.07           |
|                               | F7            | 2.40       | 3.70        | 3.18           | New York Investment Quality   | F7            | 2.25       | 5.00        | 3.04           |
| California Investment Quality | W7            | 2.00       | 3.70        | 2.89           | New York Income               | W7            | 2.40       | 3.97        | 3.02           |
|                               |               |            |             |                |                               | F7            | 2.00       | 3.55        | 3.00           |

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

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

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

### Note 7. Dividends

Subsequent to October 31, 2006, the Board of each Trust declared dividends from undistributed earnings per common share payable December 1, 2006, to shareholders of record on November 15, 2006. The per share common dividends declared were as follows:

| Trust                         | Common Dividend<br>Per Share | Trust                         | Common Dividend<br>Per Share |
|-------------------------------|------------------------------|-------------------------------|------------------------------|
| Investment Quality Municipal  | \$ 0.088250                  | Florida Income                | \$ 0.075375                  |
| Municipal Income II           | 0.082625                     | New Jersey Investment Quality | 0.070125                     |
| Long-Term Municipal           | 0.068750                     | New Jersey Income             | 0.079625                     |
| California Investment Quality | 0.070600                     | New York Investment Quality   | 0.073125                     |
| California Income             | 0.076074                     | New York Income               | 0.075339                     |
| Florida Investment Quality    | 0.070781                     |                               |                              |

The dividends declared on preferred shares for the period November 1, 2006 to November 30, 2006 for each of the Trusts were as follows:

| Trust                         | Series | Dividends<br>Declared | Trust                         | Series | Dividends<br>Declared |
|-------------------------------|--------|-----------------------|-------------------------------|--------|-----------------------|
| Investment Quality Municipal  | T7     | \$ 259,590            | California Income             | T7     | \$ 209,774            |
|                               | T28    | 176,514               |                               | R7     | 158,129               |
| Municipal Income              | M7     | 194,075               | Florida Investment Quality    | R7     | 23,392                |
|                               | T7     | 237,949               | Florida Income                | T7     | 187,728               |
|                               | W7     | 236,929               | New Jersey Investment Quality | T7     | 23,730                |
|                               | R7     | 194,525               | New Jersey Income             | R7     | 161,363               |
|                               | F7     | 197,676               | New York Investment Quality   | F7     | 24,880                |
| California Investment Quality | W7     | 23,997                | New York Income               | W7     | 163,374               |
|                               |        |                       |                               | F7     | 128,364               |

### Note 8. Concentration Risk

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

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





**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

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To the Trustees and Shareholders of:

BlackRock Investment Quality Municipal Trust, Inc.

BlackRock Municipal Income Trust

BlackRock Long-Term Advantage Trust

BlackRock California Investment Quality Municipal Trust, Inc.

BlackRock California Municipal Income Trust

BlackRock Florida Investment Quality Municipal Trust, Inc.

BlackRock Florida Municipal Income Trust

BlackRock New Jersey Investment Quality Municipal Trust, Inc.

BlackRock New Jersey Municipal Income Trust

BlackRock New York Investment Quality Municipal Trust, Inc.

BlackRock New York Municipal Income Trust

(Collectively the Trusts )

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2006, and the related statements of operations for the period then ended, and the statements of changes in net assets and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trusts are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trusts' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2006, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Trusts as of October 31, 2006, the results of its operations for the period then ended, and the changes in its net assets and their financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

January 2, 2007

## DIVIDEND REINVESTMENT PLANS

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

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

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

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

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

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

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

## INVESTMENT MANAGEMENT AGREEMENTS

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Under the 1940 Act, the continuation of each Trust's investment management agreement generally is required to be approved annually by the Boards, including the Independent Trustees. At a meeting held on May 23, 2006, the Board of each Trust other than BTA, including the Independent Trustees, met to consider the annual continuation of each management agreement in effect prior to such date (the "Old Management Agreement"). The Old Management Agreement for BTA was not considered by the Trustees for annual continuation because it commenced operations in February of 2006, so such consideration was not required, and references to each Trust in the disclosure below relating the annual continuation of the Old Management Agreements should be read to mean each Trust other than BTA. The Trustees did, however, consider the New Management Agreement (defined below) for BTA for use following completion of the Transaction (defined Below). The Boards first considered the annual continuation of each Old Management Agreement without considering the impending acquisition by BlackRock, Inc. of the management business of Merrill Lynch & Co., Inc. (the "Transaction"). Because the Old Management Agreements needed to be reapproved whether or not the Transaction closes. Accordingly, it was appropriate to review each Old Management Agreement without considering the impending Transaction, and then to separately consider the impact of the Transaction on the Old Management Agreements.

At the meeting on May 23, 2006, the Board of each Trust, including those trustees/directors of each Trust who are not interested persons of the Trusts for purposes of the Investment Company Act of 1940, as amended, (the "Independent Trustees"), unanimously approved the continuance of each Old Management Agreement for each Trust with a contract considered for renewal and then approved a New Management Agreement for each Trust to take effect following the completion the Transaction (the "New Management Agreements").

### Information Received by the Boards

To assist each Board in its evaluation of the Old Management Agreements, the Independent Trustees received information from BlackRock on or about April 22, 2006, which detailed, among other things: the organization, business lines and capabilities of BlackRock Advisors, LLC (formerly BlackRock Advisors, Inc., "BlackRock") the sub-advisors, if any, for each Trust collectively the "Advisor," including the responsibilities of various departments and key personnel and biographical information relating to key personnel; financial statements for BlackRock, PNC and each Trust; the advisory and/or administrative fees paid by each Trust to the Advisors, including comparisons, compiled by an independent third party, with the management fees of funds with similar investment objectives ("Peers"); the profitability of BlackRock and certain industry profitability analyses for advisors to registered investment companies; the expenses of BlackRock in providing the various services; non-investment advisory reimbursements and "fallout" benefits to BlackRock; the expenses of each Trust, including comparisons of the respective Trust's expense ratios (both before and after any fee waivers) with the expense ratios of its Peers; and each Trust's performance for the past one-, three-, five- and ten-year periods, when applicable, and each Trust's performance compared to its Peers. This information supplemented the information received by each Board throughout the year regarding each Trust's performance, expense ratios, portfolio composition, trade execution and compliance.

In addition to the foregoing materials, independent legal counsel to the Independent Trustees provided a legal memorandum outlining, among other things, the duties of each Board under the 1940 Act, as well as the general principles of relevant law in reviewing and approving advisory contracts, the requirements of the 1940 Act in such matters, an advisor's fiduciary duty with respect to advisory agreements and compensation, and the standards used by courts in determining whether investment company boards of trustees have fulfilled their duties as well as factors to be considered by the boards in voting on advisory agreements.

The Independent Trustees reviewed this information and discussed it with independent counsel in executive session prior to the Board meeting. At the Board meeting on May 23, 2006, BlackRock made a presentation to and responded to additional questions from the Boards. After the presentations and after additional discussion, each Board considered each Old Management Agreement and, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC statements relating to the renewal of the Old Management Agreements.

### Matters Considered by the Boards

#### *The Old Management Agreements*

In connection with their deliberations with respect to the Old Management Agreements, the Boards considered all factors they believed relevant with respect to each Trust, including the following: the nature, extent and quality of the services to be provided by the Advisors; the investment performance of each Trust; the costs of the services to be provided and profits to be realized by the Advisors and their affiliates from their relationship with the Trusts; the extent to which economies of scale would be realized as the BlackRock closed-end fund complex grows; and whether BlackRock realizes other benefits from its relationship with the Trusts.

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*Nature and Quality of Investment Advisory and Sub-Advisory Services.* In evaluating the nature, extent and quality of the Advisors services, each Board reviewed information concerning the types of services that the Advisors provide and are expected to provide to each Trust, including narrative and statistical information concerning each Trust's performance record and how such performance compares to each Trust's Peers, information describing BlackRock's organization and its various departments, the experience and responsibilities of key personnel and available resources. The Boards noted the willingness of the personnel of BlackRock to engage in open, candid discussions with the Boards. Each Board further considered the quality of the Advisors' investment process in making portfolio management decisions. Given the Boards' experience with BlackRock, the Boards noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of BlackRock. The Boards also noted that the formation of Portfolio Review Committees and a Compliance Committee had helped each Board to continue to improve their understanding of BlackRock's organization, operations and personnel.

In addition to advisory services, the Independent Trustees considered the quality of the administrative or non-investment advisory services provided to the Trusts. In this regard, the Advisors provide each Trust with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Trusts) and officers and other personnel as are necessary for the operation of the respective Trust. In addition to investment management services, the Advisors and their affiliates provide each Trust with services such as:

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preparing shareholder reports and communications, including annual and semi-annual financial statements and Trust websites; communications with analysts to support secondary market trading; assisting with daily accounting and pricing; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal and compliance support (such as helping to prepare proxy statements and responding to regulatory inquiries); and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). The Boards considered the Advisors' policies and procedures for assuring compliance with applicable laws and regulations.

*Investment Performance of the Trusts.* As previously noted, the Boards received performance information regarding each Trust and its Peers. Among other things, the Boards received materials reflecting each Trust's historic performance and each Trust's performance compared to its Peers. More specifically, each Trust's one-, three-, five- and ten-year total returns (when applicable) were evaluated relative to its respective Peers (including the performance of individual Peers as well as the Peers' median performance).

The Boards reviewed a narrative analysis of the third-party Peer rankings, prepared by BlackRock at the Boards' request. The summary placed the Peer rankings into context by analyzing various factors that affect these comparisons. In evaluating the performance information, in certain limited instances, the Boards noted that the Peers most similar to a given Trust still would not adequately reflect such Trust's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Trust's performance with that of its Peers. The Boards noted that each Trust other than RAA, RFA, RNJ and RNY had performed better than or equal to the median of their Peers and benchmarks in each of the past one-, three- and five-year periods (if applicable).

With respect to BKN, RAA, RNJ and RNY, the Boards noted that each of these Trusts had out-performed its benchmark for at least two of the one-, three- and five-year periods, and that RFA had out-performed its benchmark for only the one-year period. The Boards further noted each of these Trusts had under performed its peers for at least one of the one-three-and five year periods and that the Advisors generally limited lengthening the duration of these Trusts in response to changes in interest rates because the shorter duration bonds held by these Trusts generally had yields higher than the coupons on longer duration bonds, the Advisors believed these Trusts were better able to maintain their dividend levels, albeit at the expense of a lower total return than the Trusts may have been able to achieve with a longer duration portfolio. In addition, RAA, RFA, RNJ and RNY are the smallest funds among each of their respective Peers and their small size negatively affects their performance relative to their Peers.

After considering this information, the Boards concluded that the performance of each Trust, in light of and after considering the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Old Management Agreement should be renewed.

*Fees and Expenses.* In evaluating the management fees and expenses that a Trust is expected to bear, the Boards considered each Trust's management fee structure and the Trust's expected expense ratios in absolute terms as well as relative to the fees and expense ratios of applicable Peers. In reviewing fees, each Board, among other things, reviewed comparisons of each Trust's gross management fees before and after any applicable reimbursements and fee waivers and total expense ratios before and after any applicable waivers with those of the applicable Peers. The Boards also reviewed a narrative analysis of the Peer rankings that was prepared by an independent third party and summarized by BlackRock at the request of the Boards. This summary placed the rankings into context by analyzing various factors that affect these comparisons.

The Boards, noted that, of the ten Trusts with Old Management Agreements subject to annual continuation, BKN, BFK, BFZ, BNJ and BNY pay fees lower than or equal to the median fees paid by their Peers in each of (i) contractual management fees payable by a Trust prior to any expense reimbursements or fee waivers (contractual management fees), (ii) actual management fees paid by a Trust after taking into consideration expense reimbursements and fee waivers (actual management fees) and (iii) total expenses. The remaining five Trusts are worse than the median of their Peers in at least one of (a) contractual management fees, (b) actual management fees or (c) total expenses. The Board noted the following reasons why these five Trusts have contractual or actual management fees or total expenses higher than the median of their Peers:

*Small Trusts.* The Boards of RAA, RFA and RNJ noted that each of these Trusts incurs total expenses that are worse than the median of their Peers (and that RFA also pays actual management fees that are worse than the median of its Peers by a *de minimis* amount). The Boards noted that because each of these Trusts are small relative to their Peers, the fixed costs associated with operating these Trusts adversely affect their expense ratios. Each of these Trusts pays contractual management fees that are better than or equal to the median of their respective Peers.

*De minimis.* The Boards of RNY noted that this Trust pays actual management fees no more than four basis points worse than the median of its Peers and has contractual management fees and incurs total expenses that are better than the median of its Peers. The Board of BBF noted that BBF pays actual management fees and incurs total expenses that are better than the median of its Peers, but that it has contractual management fees less than three basis points worse than the median of its Peers.

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The Boards also compared the management fees charged to the Trusts by the Advisors to the management fees the Advisors charge other types of clients (such as open-end investment companies and separately managed institutional accounts). With respect to open-end investment companies, the management fees charged to the Trusts generally were higher than those charged to the open-end investment companies. The Boards also noted that the Advisors provide the Trusts with certain services not provided to open-end funds, such as leverage management in connection with the issuance of preferred shares, stock exchange listing compliance requirements, rating agency compliance with respect to the leverage employed by the Trusts and secondary market support and other services not provided to the Trusts, such as monitoring of subscriptions and redemptions. With respect to separately managed institutional accounts, the management fees for such accounts were generally lower than those charged to the comparable Trusts. The Boards noted, however, the various services that are provided and the costs incurred by the Advisors in managing and operating the Trusts. For instance, the Advisors and their affiliates provide numerous services to the Trusts that are not provided to institutional accounts including, but not limited to: preparing shareholder reports and

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communications, including annual and semi-annual financial statements; preparing periodic filings with regulators and stock exchanges; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; income monitoring; expense budgeting; preparing proxy statements; and performing other Trust administrative tasks necessary for the operation of the respective Trust (such as tax reporting and fulfilling regulatory filing requirements). Further, the Boards noted the increased compliance requirements for the Trusts in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts.

In connection with the Boards' consideration of this information, the Boards reviewed the considerable investment management experience of the Advisors and considered the high level of investment management, administrative and other services provided by the Advisors. In light of these factors and the other facts and circumstances applicable to each Trust, the Boards concluded that the fees paid and expenses incurred by each Trust under its Old Management Agreements supports a conclusion that each Trust's Old Management Agreements should be renewed.

*Profitability.* The Trustees also considered BlackRock's profitability in conjunction with their review of fees. The Trustees reviewed BlackRock's revenues, expenses and profitability margins on an after-tax basis. In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. The Trustees also reviewed BlackRock's assumptions and methodology of allocating expenses, noting the inherent limitations in allocating costs among various advisory products. The Boards also recognized that individual fund or product line profitability of other advisors is generally not publicly available.

The Boards recognized that profitability may be affected by numerous factors including, among other things, the types of funds managed, expense allocations and business mix, and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Boards considered BlackRock's pre-tax profit margin compared to the pre-tax profitability of various publicly traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results. The comparison indicated that BlackRock's pre-tax profitability was in the second quartile of the fifteen companies compared (including BlackRock), with the most profitable quartile being ranked first and the least profitable quartile being ranked fourth.

In evaluating the reasonableness of the Advisor's compensation, the Boards also considered any other revenues paid to the Advisors, including partial reimbursements paid to the Advisors for certain non-investment advisory services. The Boards noted that these payments were less than the Advisors' costs for providing these services. The Boards also considered indirect benefits (such as soft dollar arrangements) that the Advisors and their affiliates are expected to receive that are attributable to their management of the Trusts.

In reviewing each Trust's fees and expenses, the Boards examined the potential benefits of economies of scale, and whether any economies of scale should be reflected in the Trusts' fee structures, for example through the use of breakpoints. In this connection, the Boards reviewed information provided by BlackRock, noting that most closed-end fund complexes do not have fund-level breakpoints, as closed-end funds generally do not experience substantial growth after their initial public offering and each fund is managed independently, consistent with its own investment objectives. The Boards also noted that the one registered closed-end investment company managed by BlackRock has a breakpoint in its fee structure, but that fund that was inherited by BlackRock when it took over managing the fund from another manager and that BlackRock simply retained the structure it inherited. The information also revealed that only one closed-end fund complex used a complex-level breakpoint structure, and that this complex generally is homogeneous with regard to the types of funds managed and is about four times as large as the Trusts' complex.

The Boards concluded that BlackRock's profitability, in light of all the other facts and circumstances applicable to each Trust, supports a conclusion that each Trust's Old Management Agreements should be renewed.

*Other Benefits.* In evaluating fees, the Boards also considered indirect benefits or profits the Advisors or their affiliates may receive as a result of their relationships with the Trusts. The Trustees, including the Independent Trustees, considered the intangible benefits that accrue to the Advisors and their affiliates by virtue of their relationships with the Trusts, including potential benefits accruing to the Advisors and their affiliates as a result of participating in offerings of the Trusts' shares, potentially stronger relationships with members of the broker-dealer community, increased name recognition of the Advisors and their affiliates, enhanced sales of other investment funds and products sponsored by the Advisors and their affiliates and increased assets under management which may increase the benefits realized by the Advisors from soft dollar arrangements with broker-dealers. The Boards also considered the unquantifiable nature of these potential benefits.

*Miscellaneous.* During the Boards' deliberations in connection with the Old Management Agreements, the Boards were aware that the Advisor pays compensation, out of its own assets, to the lead underwriter and to certain qualifying underwriters of many of its closed-end funds, and to employees of the Advisors' affiliates that participated in the offering of such funds. The Boards considered whether the management fee met applicable standards in light of the services provided by the Advisors, without regard to whether the Advisors ultimately pay any portion of the anticipated compensation to the underwriters.

*Conclusion with respect to the Old Management Agreements.* In reviewing the Old Management Agreements without considering the impending Transaction, the Trustees did not identify any single factor discussed above as all-important or controlling. The Trustees, including the Independent Trustees, unanimously determined that each of the factors described above, in light of all the other factors and all of the facts

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and circumstances applicable to each respective Trust, was acceptable for each Trust and supported the Trustees' conclusion that the terms of each Old Management Agreement were fair and reasonable, that the respective Trust's fees are reasonable in light of the services provided to the respective Trust, and that each Old Management Agreement should be approved.

### *The Transaction*

On September 29, 2006, Merrill Lynch contributed its investment management business, MLIM, to BlackRock, one of the largest publicly traded investment management firms in the United States and the parent company of the Advisor, to form a new asset management company that is one of the world's preeminent, diversified global money management organizations with approximately \$1 trillion in assets under



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management. Based in New York, BlackRock manages assets for institutional and individual investors worldwide through a variety of equity, fixed income, cash management and alternative investment products. The new company operates under the BlackRock name and is governed by a board of directors with a majority of independent members. The new company offers a full range of equity, fixed income, cash management and alternative investment products with strong representation in both retail and institutional channels, in the United States and in non-U.S. markets. It has over 4,500 employees in 18 countries and a major presence in most key markets, including the United States, the United Kingdom, Asia, Australia, the Middle East and Europe. Merrill Lynch owns no more than 49.8% of the total capital stock of the new company on a fully diluted basis and it owns no more than 45% of the new company's voting power, and The PNC Financial Services Group, LLC. ( PNC ), which previously held a majority interest in BlackRock, retains approximately 34% of the new company's common stock. Each of Merrill Lynch and PNC has agreed that it will vote all of its shares on all matters in accordance with the recommendation of BlackRock's board of directors.

### *The New Management Agreements*

*Consequences of the Transaction.* On February 23, 2006, April 21, 2006 and May 23, 2006 members of BlackRock management made presentations on the Transaction to the Trustees and the Trustees discussed with management and amongst themselves management's general plans and intentions regarding the Trusts, including the preservation, strengthening and growth of BlackRock's business and its combination with MLIM's business. The Boards also inquired about the plans for and anticipated roles and responsibilities of certain BlackRock employees and officers after the Transaction. The Independent Trustees also met in executive session to discuss the Transaction. After these meetings, BlackRock continued to update the Boards with respect to its plans to integrate the operations of BlackRock and MLIM and the potential impact of those plans on the Trusts as those plans were further developed.

At the Board meeting on May 23, 2006, after considering and approving the Old Management Agreements, the Boards (including the Independent Trustees) then considered the information received at or prior to the meeting and the consequences of the Transaction to each Trust, including, among other things:

(i) that BlackRock, MLIM and their investment advisory subsidiaries are experienced and respected asset management firms, and that BlackRock advised the Boards that in connection with the completion of the Transaction, it intends to take steps to combine the investment management operations of BlackRock and MLIM, which, among other things, may involve sharing common systems and procedures, employees (including portfolio managers), investment and trading platforms, and other resources. Furthermore, these combination processes will result in changes to the portfolio management teams for each of the Trusts;

(ii) that BlackRock advised the Boards that following the Transaction, there is not expected to be any diminution in the nature, quality and extent of services provided to the Trusts and their shareholders by the Advisors, including compliance services;

(iii) that BlackRock advised the Boards that it has no present intention to alter the expense waivers and reimbursements currently in effect for certain of the Trusts;

(iv) the experience, expertise, resources and performance of MLIM that will be contributed to BlackRock after the closing of the Transaction and their anticipated impact on BlackRock's ability to manage the Trusts;

(v) that BlackRock and MLIM would derive benefits from the Transaction and that as a result, they have a financial interest in the matters that were being considered;

(vi) the potential effects of regulatory restrictions on the Trusts as a result of Merrill Lynch's equity stake in BlackRock after the Transaction;

(vii) the fact that each Trust's aggregate investment advisory and sub-advisory fees payable under the New Management Agreements and the Old Management Agreements are identical;

(viii) the terms of the New Management Agreements, including the differences from the Old Management Agreements (see Comparison of the Old Management Agreements to the New Management Agreements above);

(ix) that the Trusts would not bear the costs of obtaining shareholder approval of the New Management Agreements; and

(x) that BlackRock and Merrill Lynch have agreed to conduct their respective businesses (and use reasonable best efforts to cause their respective affiliates to conduct their respective businesses) to enable the conditions of Section 15(f) to be true in relation to any registered investment companies advised by MLIM and registered under the 1940 Act and have agreed to the same conduct in relation to the BlackRock registered investment companies to the extent it is determined the Transaction is an assignment under the 1940 Act.

*Nature and Quality of Investment Advisory and Sub-Advisory Services.* The Boards considered the expected impact of the Transaction on the operations, facilities, organization and personnel of the Advisors, the potential implications of regulatory restrictions on the Trusts following the Transaction and the ability of the Advisors to perform their duties after the Transaction. The Boards considered that the services to be provided and the standard of care under the New Management Agreements are the same as under the Old Management Agreements. The Boards

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also considered statements by management of BlackRock that, in connection with integrating the operations of the Advisors and MLIM, the objective was to preserve the best of both organizations in order to enhance BlackRock's ability to provide investment advisory services following completion of the Transaction.

The Boards noted that it is impossible to predict with certainty the impact of the Transaction on the nature, quality and extent of the services provided by the Advisors to the Trusts, but concluded based on the information currently available and in light of all of the current facts and circumstances, that the Transaction is likely to provide the Advisors with additional resources with which to serve the Trusts and was not expected to adversely affect the nature, quality and extent of the services to be provided to the Trusts and their shareholders by the Advisors and was not expected to materially adversely affect the ability of the Advisors to provide those services.

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At the May 23, 2006 meeting of the Boards, BlackRock informed the Boards that, following completion of the Transaction, a team primarily comprised of MLIM professionals would manage the portfolios of those Trusts. BlackRock discussed with the Boards the reasons for this proposed change. BlackRock also informed the Boards that it intended to provide additional information to the Boards with respect to this proposed change at the August meetings of the Boards for the Boards' consideration at that time. If the Boards did not object to this change, the following team members generally would oversee investment policies for those Trusts that invest primarily in municipal securities. This team is one of the largest managers of municipal debt with approximately \$67.5 billion in assets under management as of March 31, 2006, including 31 closed-end investment companies with \$16.2 billion in assets, \$8 billion in retail separate accounts and nine open-end mutual funds with \$4.1 billion in assets. The team members are:

**Robert A. DiMella.** Mr. DiMella has been a Managing Director of MLIM since 2004 and was a Director from 2002 to 2004. He has been a portfolio manager with MLIM since 1993.

**William R. Bock.** Mr. Bock has been a Director of MLIM since 2005, and was a Vice President from 1989 to 2005. Mr. Bock has been a portfolio manager with MLIM since 1989.

**Timothy T. Browse.** Mr. Browse has been a Vice President (Municipal Tax-Exempt Fund Management) of and portfolio manager with MLIM since 2004. He was also Vice President, Portfolio Manager and team leader of the Municipal Investments Team with Lord Abbett & Co. from 2000 to 2003.

**Theodore R. Jaeckel, Jr., CFA.** Mr. Jaeckel has been a Director (Municipal Tax-Exempt Fund Management) of MLIM since 1997. Mr. Jaeckel has been a portfolio manager with MLIM since 1991.

**Walter O Connor.** Mr. O Connor has been a Managing Director of MLIM since 2003, was a Director of MLIM from 1998 to 2003 and was a Vice President of MLIM from 1992 to 1998. He has been a portfolio manager with MLIM since 1991.

**Robert D. Sneed.** Mr. Sneed has been a Vice President of MLIM since 1998 and was an Assistant Vice President from 1994 to 1998. Mr. Sneed has been a portfolio manager with MLIM since 1994.

*Investment Performance of the Trusts.* The Boards examined MLIM's investment performance with respect to its closed-end funds. The Boards noted the Advisors' and MLIM's considerable investment management experience and capabilities. The Boards considered this information together with the level of services expected to be provided to the Trusts. Although the Boards noted that it is impossible to predict the effect, if any, that consummation of the Transaction would have on the future performance of the Trusts, the Boards concluded that the information currently available, in light of all of the current facts and circumstances, supported approving the New Management Agreements.

*Fees.* The Boards noted that the fees payable by the Trusts under the New Management Agreements are identical to the fees payable under the Old Management Agreements. The Boards also considered the fees paid by the MLIM closed-end funds. In light of (i) the Boards' approval of the fees paid by each Trust pursuant to the Old Management Agreements at the May 23, 2006 meeting, (ii) the fact that no change to the fees paid by any Trust was proposed solely as a result of the Transaction, and (iii) the Boards' earlier conclusion with respect to the services expected to be provided to the Trusts under the New Management Agreements, the Boards concluded that the fee structure under the New Management Agreements was reasonable.

*Profitability.* Management of the Advisors stated to the Boards that, following the Transaction, the current intention is to continue to determine profitability and report profitability to the Boards in the same way as they did prior to the Transaction, subject to management's desire to preserve the best practices of MLIM. Management of the Advisors stated that any changes in the methods used to determine profitability and report profitability to the Boards would be discussed with the Boards. The Boards considered the potential for increased economies of scale as a result of the Transaction and whether any economies of scale should be reflected in the Trusts' fee structures. The Boards also considered that the process of integrating the operations of the Advisors and MLIM was in the early stages and that considerable expense would be incurred in connection with integrating such operations, all of which made it difficult to conclude that economies of scale would be realized as a result of the Transaction. In light of the foregoing, the Boards concluded that, at this time, no changes were necessary to the fee structure of the Trusts as a result of the Transaction.

*Other Benefits.* In evaluating ancillary benefits to be received by the Advisors and their affiliates under the New Management Agreements, the Boards considered whether the Transaction would have an impact on the ancillary benefits received by the Advisor by virtue of the Old Management Agreements. Based on its review of the materials provided, including materials received in connection with its approval of the continuance of each Old Management Agreement earlier at the May 23, 2006 meetings of the Boards and its discussions with the Advisors, the Boards noted that such benefits were difficult to quantify with certainty at this time and indicated that it would continue to evaluate them going forward.

*Conclusion with respect to the New Management Agreements.* The Trustees did not identify any single consequence of the Transaction discussed above as all-important or controlling. The Boards determined that all of the factors referred to in their evaluation of the Old Management Agreements described above under "Matters Considered by the Boards" The Old Management Agreements are applicable to the

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evaluation of the New Management Agreements and concluded that these factors, in light of all the other factors and all of the facts and circumstances applicable to each Trust, were acceptable for each Trust and supported the Trustees' conclusion that the terms of each New Management Agreement were fair and reasonable, that the fees in each New Management Agreement are fair and reasonable in light of the services provided to the respective Trust and that each New Management Agreement should be approved.

### **Shareholder Meeting**

At the shareholder meeting for each Trust held on August 23, 2006, the shareholders of each Trust approved the New Management Agreement for each Trust.

## ADDITIONAL INFORMATION

### 60 Day Notice

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the federal tax status of dividends paid by the Trusts during such tax year. All of the net investment income distributions paid by the **BlackRock Closed-End Funds (Municipal Bond Trust - BBK, California Municipal Bond Trust - BZA, Florida Municipal Bond Trust - BIE, Maryland Municipal Bond Trust - BZM, New Jersey Municipal Bond Trust - BLJ, New York Municipal Bond Trust - BQH, Virginia Municipal Bond Trust - BHV, Investment Quality Municipal Trust - BKN, Municipal Income Trust - BFK, Long-Term Advantage Trust - BTA, California Investment Quality Municipal Trust - RAA, California Municipal Income Trust - BFZ, Florida Investment Quality Municipal Trust - RFA, Florida Municipal Income Trust - BBF, New Jersey Investment Quality Municipal Trust - RNJ, New Jersey Municipal Income Trust - BNJ, and New York Investment Quality Municipal Trust - RNY)** during the taxable year ended October 31, 2006 qualify as tax-exempt interest dividends for federal income tax purposes.

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

|  | <u>Payable<br/>Date</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Short-Term<br/>Capital Gains</u> |
|--|-------------------------|------------------------------------|-------------------------------------|
| <b>Florida Investment Quality Municipal Trust RFA</b>    |                         |                                    |                                     |
| Common Shareholders                                      | 12/30/2005              | \$ 0.129658                        |                                     |
|  | 08/01/2006              | \$ 0.123660                        | \$ 0.001930                         |
| Preferred Shareholders                                   |                         |                                    |                                     |
| Series R7  | 11/25/2005              | \$ 13.90                           |                                     |
| Series R7  | 12/02/2005              | \$ 13.42                           |                                     |
| Series R7  | 12/09/2005              | \$ 19.66                           |                                     |
| Series R7  | 12/16/2005              | \$ 12.42                           |                                     |
| Series R7  | 12/23/2005              | \$ 13.84                           |                                     |
| Series R7  | 07/21/2006              | \$ 16.54                           |                                     |
| Series R7  | 07/28/2006              | \$ 21.58                           |                                     |
| Series R7  | 08/04/2006              | \$ 21.58                           |                                     |
| Series R7  | 08/11/2006              | \$ 21.82                           |                                     |
| Series R7  | 08/18/2006              | \$ 03.83                           |                                     |
| <b>New Jersey Investment Quality Municipal Trust RNJ</b> |                         |                                    |                                     |
| Common Shareholders                                      | 12/30/2005              | \$ 0.063528                        |                                     |
|  | 08/01/2006              | \$ 0.062110                        |                                     |
| Preferred Shareholders                                   |                         |                                    |                                     |
| Series T7  | 11/30/2005              | \$ 18.70                           |                                     |
| Series T7  | 12/07/2005              | \$ 18.94                           |                                     |
| Series T7  | 12/14/2005              | \$ 03.61                           |                                     |
| Series T7  | 07/18/2006              | \$ 17.50                           |                                     |
| Series T7  | 07/25/2006              | \$ 18.22                           |                                     |
| <b>New York Investment Quality Municipal Trust RNY</b>   |                         |                                    |                                     |
| Common Shareholders                                      | 12/30/2005              | \$ 0.042744                        |                                     |
|  | 08/01/2006              | \$ 0.040900                        |                                     |
| Preferred Shareholders                                   |                         |                                    |                                     |
| Series F7  | 11/28/2005              | \$ 12.23                           |                                     |
| Series F7  | 12/05/2005              | \$ 10.48                           |                                     |
| Series F7  | 07/17/2006              | \$ 17.02                           |                                     |
| Series F7  | 07/24/2006              | \$ 11.84                           |                                     |

**Municipal Bond Trust   BBK**

|                        |            |    |          |
|------------------------|------------|----|----------|
| Common Shareholders    | 08/01/2006 | \$ | 0.090870 |
| Preferred Shareholders |            |    |          |
| Series R7              | 07/21/2006 | \$ | 17.74    |
| Series R7              | 07/28/2006 | \$ | 21.58    |
| Series R7              | 08/04/2006 | \$ | 21.58    |
| Series R7              | 08/11/2006 | \$ | 03.67    |

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|  | <u>Payable<br/>Date</u> | <u>Long-Term<br/>Capital Gains</u> | <u>Short-Term<br/>Capital Gains</u> |
|--|-------------------------|------------------------------------|-------------------------------------|
| <b>New Jersey Municipal Bond Trust BLJ</b> |                         |                                    |                                     |
| Common Shareholders                        | 08/01/2006              | \$ 0.063760                        |                                     |
| <b>Preferred Shareholders</b>              |                         |                                    |                                     |
| Series T7                                  | 07/19/2006              | \$ 14.86                           |                                     |
| Series T7                                  | 07/26/2006              | \$ 22.83                           |                                     |
| Series T7                                  | 08/02/2006              | \$ 07.32                           |                                     |

**Shareholder Meetings**

A Special Meeting of Shareholders of the BlackRock Closed-End Funds was held on August 23, 2006 for shareholders of record as of June 5, 2006, to approve a new Investment Management Agreement and Sub-Advisory Agreement for each of the following Trusts:

Approved the Investment/Management Agreement as follows:

|  | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstain</u> |
|--|------------------|----------------------|----------------------|
| Investment Quality Municipal               | 7,898,427        | 1,458,316            | 493,656              |
| Municipal Income                           | 22,568,024       | 1,005,859            | 1,335,448            |
| California Investment Quality <sup>1</sup> | 509,602          | 295,994              | 32,888               |
| California Income                          | 7,481,480        | 289,785              | 570,631              |
| Florida Investment Quality                 | 591,086          | 9,089                | 36,220               |
| Florida Income                             | 3,402,507        | 109,854              | 135,112              |
| New Jersey Investment Quality              | 530,319          | 33,406               | 13,416               |
| New Jersey Income                          | 3,895,384        | 212,871              | 256,415              |
| New York Investment Quality                | 614,395          | 17,748               | 74,270               |
| New York Income                            | 6,132,380        | 306,273              | 440,206              |

Approved the Sub-Advisory Agreement as follows:

|                   | <u>Votes For</u> | <u>Votes Against</u> | <u>Votes Abstain</u> |
|-------------------|------------------|----------------------|----------------------|
| Municipal Income  | 22,552,347       | 1,022,928            | 1,334,056            |
| California Income | 7,507,133        | 276,055              | 558,708              |
| Florida Income    | 3,383,336        | 122,244              | 141,893              |
| New Jersey Income | 3,893,372        | 231,097              | 240,201              |
| New York Income   | 6,140,367        | 296,008              | 442,484              |

<sup>1</sup> - The Special Meeting of Shareholders was adjourned until September 22, 2006.

The Joint Annual Meeting of Shareholders was held on May 23, 2006 for shareholders of record as of February 28, 2006, to elect a certain number of Trustees for each of the following Trusts to three-year terms expiring in 2009:

Approved the Class I Directors/Trustees as follows:

| <u>Richard E. Cavanagh</u> |                | <u>R. Glenn Hubbard</u> |                |
|----------------------------|----------------|-------------------------|----------------|
| Votes For                  | Votes Withheld | Votes For               | Votes Withheld |
|                            |                |                         |                |

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|                               |            |         |            |         |
|-------------------------------|------------|---------|------------|---------|
| Investment Quality Municipal  | 15,983,505 | 148,893 | 15,995,182 | 137,216 |
| Municipal Income              | 41,676,653 | 458,678 | N/A        | N/A     |
| California Investment Quality | 701,497    | 272,014 | N/A        | N/A     |
| California Income             | 14,703,616 | 99,682  | N/A        | N/A     |
| Florida Investment Quality    | 1,049,448  | 2,508   | N/A        | N/A     |
| Florida Income                | 6,358,106  | 70,819  | N/A        | N/A     |
| New Jersey Investment Quality | 919,674    | 12,568  | N/A        | N/A     |
| New Jersey Income             | 7,336,349  | 50,283  | N/A        | N/A     |
| New York Investment Quality   | 1,236,670  | 7,224   | N/A        | N/A     |
| New York Income               | 12,188,221 | 121,464 | N/A        | N/A     |

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Approved the Class II Directors/Trustees as follows:

|                               | Frank J. Fabozzi <sup>1</sup> |                | Kathleen F. Feldstein <sup>1</sup> |                | Ralph L. Schlosstein |                |
|-------------------------------|-------------------------------|----------------|------------------------------------|----------------|----------------------|----------------|
|                               | Votes For                     | Votes Withheld | Votes For                          | Votes Withheld | Votes For            | Votes Withheld |
| Investment Quality Municipal  | N/A                           | N/A            | 5,149                              | 85             | N/A                  | N/A            |
| Municipal Income              | 14,156                        | 184            | 14,156                             | 184            | 41,674,170           | 461,161        |
| California Investment Quality | N/A                           | N/A            | 253                                |                | N/A                  | N/A            |
| California Income             | 4,344                         |                | 4,343                              | 1              | 14,699,161           | 104,137        |
| Florida Investment Quality    | N/A                           | N/A            | 340                                |                | N/A                  | N/A            |
| Florida Income                | 2,301                         |                | 2,290                              | 11             | 6,360,306            | 68,619         |
| New Jersey Investment Quality | N/A                           | N/A            | 300                                |                | N/A                  | N/A            |
| New Jersey Income             | 2,466                         |                | 2,466                              |                | 7,333,579            | 53,053         |
| New York Investment Quality   | N/A                           | N/A            | 387                                | 4              | N/A                  | N/A            |
| New York Income               | 4,365                         | 17             | 4,365                              | 17             | 12,188,221           | 121,464        |

Elected the Class III Directors/Trustees as follows:

|                               | Andrew F. Brimmer |                | Kent Dixon |                | Robert S. Kapito |                |
|-------------------------------|-------------------|----------------|------------|----------------|------------------|----------------|
|                               | Votes For         | Votes Withheld | Votes For  | Votes Withheld | Votes For        | Votes Withheld |
| California Investment Quality | 701,497           | 272,014        | 701,497    | 272,014        | 701,497          | 272,014        |
| Florida Investment Quality    | 1,049,448         | 2,508          | 1,049,448  | 2,508          | 1,049,448        | 2,508          |
| New Jersey Investment Quality | 921,074           | 11,168         | 921,074    | 11,168         | 921,074          | 11,168         |
| New York Investment Quality   | 1,236,645         | 7,249          | 1,236,645  | 7,249          | 1,233,656        | 10,238         |

The following Trust had an additional proposal (Proposal #3) to amend its respective Certificate of Designation or Statement of Preferences, as appropriate, to revise the language regarding preferred shares to allow the Trusts to follow the most recent guidelines of S&P, Moody's or Fitch ratings, as appropriate, for credit rating criteria in effect from time to time to maintain a AAA rating on preferred shares

|                               | Votes For | Votes Against | Votes Withheld |
|-------------------------------|-----------|---------------|----------------|
| Investment Quality Municipal  | 5,203     | 7             | 24             |
| California Investment Quality | 253       |               |                |
| Florida Investment Quality    | 338       | 2             |                |
| New Jersey Investment Quality | 298       | 2             |                |
| New York Investment Quality   | 381       | 10            |                |

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1 Voted on by holders of preferred shares only.

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

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

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

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

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Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito Director and Vice Chairman of the Advisor and the Sub-Advisor, Donald Burke, Anne Ackerley, Bartholomew Battista, Vincent Tritto and Brian Kindelan Managing Directors of the Advisor and the Sub-Advisor, Neal Andrews and James Kong Managing Directors of the Sub-Advisor.

### **Important Information Regarding the BlackRock Closed-End Funds Annual Investor Update**

The *Annual Investor Update* ( Update ) is available on the Internet and may be accessed through BlackRock's website at <http://www1.blackrock.com>. The Update provides information on the fixed income markets and summaries of BlackRock Closed-End Funds investment objectives and strategies. It also contains recent news regarding the BlackRock Closed-End Funds.

Historically, BlackRock provided this information in materials mailed with the Trusts' Annual report. However, we believe that making this information available through BlackRock's website allows us to communicate more fully and efficiently with the Trusts' shareholders.

If you would like to receive a hard copy of the BlackRock Closed-End Funds *Annual Investor Update*, please call (800) 699-1BFM.

## SECTION 19 NOTICES

Set forth below is a summary of distributions which required each Trust, if any, to notify shareholders of the type of distributions paid pursuant to Section 19 of the Investment Company Act of 1940. Section 19 requires each Trust to accompany dividend payments with a notice if any part of that payment is from a source other than accumulated net investment income, not including profits or losses from the sale of securities or other properties. These notices are not for tax reporting purposes and were provided only for informational purposes in order to comply with the requirements of Section 19. In January 2007, after the completion of each Trust's tax year, shareholders will receive a Form 1099-DIV which will reflect the amount of income, capital gain and return of capital paid by the Trust taxable in calendar year 2006 and reportable on your 2006 federal and other income tax returns.

|                                  | <b>Date of<br/>Distribution</b> | <b>Total<br/>Distributions</b> | <b>Net<br/>Investment<br/>Income</b> | <b>Distributions<br/>from proceeds<br/>from the sale<br/>of securities</b> | <b>Distributions<br/>from return of<br/>capital</b> |
|----------------------------------|---------------------------------|--------------------------------|--------------------------------------|--|---|
| Long-Term Municipal              | September 2006                  | \$ 0.06875                     | \$ 0.06424                           | \$   | \$ 0.00451  |
|                                  | October 2006                    | \$ 0.06875                     | \$ 0.05665                           | \$   | \$ 0.01210  |
| Florida Investment Quality       | July 2006                       | \$ 0.12559                     | \$                                   | \$ 0.12559   | \$  |
| New Jersey Investment<br>Quality | July 2006                       | \$ 0.06211                     | \$                                   | \$ 0.06211   | \$  |
| New York Investment<br>Quality   | July 2006                       | \$ 0.04090                     | \$                                   | \$ 0.04090   | \$  |

**DIRECTORS/TRUSTEES INFORMATION (Unaudited)**

| Name, address, age   | Current positions held with the Trusts | Term of office and length of time served    | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex <sup>1</sup>  | Events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19) of the 1940 Act |
|--|--|---|---|--|---|--|
| <b>Interested Directors/Trustees<sup>2</sup></b>   |  |   |   |  |   |  |
| Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 55 | Chairman of the Board <sup>3</sup>     | 3 years <sup>4</sup> /since inception       | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. | 68   | Member of the Visiting Board of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education of The Public Theater in New York City and the James Beard Foundation. Formerly, a director of Pulte Corporation, the nation's largest homebuilder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council. | Director and President of the Advisor.   |
| Robert S. Kapito<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY<br>10022<br>Age: 49     | President and Trustee                  | 3 years <sup>4</sup> /since August 22, 2002 | Vice Chairman of BlackRock, Inc. Head of the Portfolio Management Group. Also a member of the Management Committee, the Investment Strategy Group, the Fixed Income and Global Operating Committees and the Equity Investment Strategy Group. Responsible for the portfolio management of the Fixed Income, Domestic Equity and International Equity, Liquidity, and Alternative Investment Groups of BlackRock.  | 58   | Chairman of the Hope and Heroes Children's Cancer Fund. President of the Board of Directors of the Periwinkle National Theatre for Young Audiences.   | Director and Vice Chairman of the Advisor.   |



**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts                   | Term of office and length of time served | Principal occupations during the past five years  | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex  |
|---|--|--|---|--|--|
| <b>Independent Trustees</b>   |  |  |   |  |  |
| Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 80   | Lead Trustee<br>Audit Committee<br>Chairman <sup>5</sup> | 3 years <sup>4</sup> /since inception    | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia Financial Control Board.  | 58   | Former Director of CarrAmerica Realty Corporation and Borg-Warner Automotive, Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). |
| Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 60 | Trustee<br>Audit Committee<br>Member                     | 3 years <sup>4</sup> /since inception    | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). Formerly Partner (principal) of McKinsey & Company, Inc. (1980-1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, | 58   | Trustee: Aircraft Finance Trust (AFT) and Chairman of the Board of Trustees, Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America.  |

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THE WINNING PERFORMANCE (best selling management book published in 13 national editions).

|   |   |  |   |           |   |
|---|---|--|---|-----------|---|
| <p>Kent Dixon<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 69</p>       | <p>Trustee<br/>Audit Committee<br/>Member<sup>5</sup></p> | <p>3 years<sup>4</sup>/since<br/>inception</p> | <p>Consultant/Investor.<br/>Former President and Chief<br/>Executive Officer of<br/>Empire Federal Savings<br/>Bank of America and Banc<br/>PLUS Savings Association,<br/>former Chairman of the<br/>Board, President and Chief<br/>Executive Officer of<br/>Northeast Savings.</p> | <p>58</p> | <p>Former Director of ISFA<br/>(the owner of INVEST, a<br/>national securities<br/>brokerage service designed<br/>for banks and thrift<br/>institutions).</p> |
| <p>Frank J. Fabozzi<br/>P.O. Box 4546<br/>New York, NY<br/>10163-4546<br/>Age: 58</p> | <p>Trustee<br/>Audit Committee<br/>Member<sup>5</sup></p> | <p>3 years<sup>4</sup>/since<br/>inception</p> | <p>Consultant. Editor of THE<br/>JOURNAL OF<br/>PORTFOLIO<br/>MANAGEMENT and<br/>Adjunct Professor of<br/>Finance at the School of<br/>Management at Yale<br/>University. Author and<br/>editor of several books on<br/>fixed income portfolio<br/>management.</p> <p>86</p>        | <p>58</p> | <p>Director, Guardian Mutual<br/>Funds Group (18<br/>portfolios).</p>   |



**DIRECTORS/TRUSTEES INFORMATION (Unaudited) (Continued)**

| Name, address, age  | Current positions held with the Trusts | Term of office and length of time served            | Principal occupations during the past five years   | Number of portfolios overseen within the fund complex <sup>1</sup> | Other Directorships held outside the fund complex   |
|---|--|---|--|--|---|
| <b>Independent Trustees (continued)</b>   |  |   |  |  |   |
| Kathleen F. Feldstein<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 65 | Trustee                                | 3 years <sup>4</sup> /since<br>January 19, 2005     | President of Economics Studies, Inc., a Belmont, MA-based private economic consulting firm, since 1987; Chair, Board of Trustees, McLean Hospital in Belmont, MA.  | 58   | Director of BellSouth Inc. and McClatchy Company; Trustee of the Museum of Fine Arts, Boston, and of the Committee for Economic Development; Corporation Member, Partners HealthCare and Sherrill House; Member of the Visiting Committee of the Harvard University Art Museums and of the Advisory Board to the International School of Business at Brandeis University. |
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY<br>10163-4546<br>Age: 48      | Trustee                                | 3 years <sup>4</sup> /since<br>November 16,<br>2004 | Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at the John F. Kennedy School of Government at Harvard and the Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001-2003. | 58   | Director of ADP, R.H. Donnelly, Duke Realty, KKR Financial Corporation, and Ripplewood Holdings, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.   |

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

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

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

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

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

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## BlackRock Closed-End Funds

### Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer, *Lead Trustee*  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
Kathleen F. Feldstein  
R. Glenn Hubbard  
Robert S. Kapito

### Officers

Robert S. Kapito, *President*  
Donald C. Burke, *Treasurer*  
Bartholomew Battista, *Chief Compliance Officer*  
Anne Ackerley, *Vice President*  
Neal Andrews, *Assistant Treasurer*  
Jay Fife, *Assistant Treasurer*  
Spencer Fleming, *Assistant Treasurer*  
James Kong, *Assistant Treasurer*  
Robert Mahar, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

### Investment Advisor

BlackRock Advisors, LLC  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

### Sub-Advisor

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

### Accounting Agent and Custodian

State Street Bank and Trust Company  
2 Avenue De Lafayette  
Boston, MA 02111

### Transfer Agent

Computershare Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

### Auction Agent<sup>1</sup>

Bank of New York  
101 Barclay Street, 7 West  
New York, NY 10286

### Auction Agent<sup>2</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 8th Floor  
New York, NY 10286

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

### Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

### Legal Counsel Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

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

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

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<sup>1</sup> For the Income Trusts.

<sup>2</sup> For the Investment Quality Trusts.

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

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

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

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

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

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**Item 2. Code of Ethics.**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is available without charge at [www.blackrock.com](http://www.blackrock.com).

**Item 3. Audit Committee Financial Expert.**

The Registrant's Board of Trustees has determined that it has three audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer, Kent Dixon and Frank Fabozzi. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

**Item 4. Principal Accountant Fees and Services.**

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$26,500 for the fiscal year ended October 31, 2006 and \$0 for the fiscal year ended October 31, 2005.

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(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not reported above in Item 4(a) were \$5,000 for the fiscal year ended October 31, 2006 and \$0 for the fiscal year ended October 31, 2005. The nature of the service includes assurance and related services reasonably related to the performance of the audit of financial statements not included in Audit Fees.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$8,000 for the fiscal year ended October 31, 2006 and \$0 for the fiscal year ended October 31, 2005. The nature of the services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. The aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c) were \$0 for the fiscal year ended October 31, 2006 and \$0 for the fiscal year ended October 31, 2005. The nature of the service includes a review of compliance procedures and provide an attestation regarding such review.

(e) Audit Committee Pre-Approval Policies and Procedures.

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

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

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the

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Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

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

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

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

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

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

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

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must



include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

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

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Registrant's accountant for services rendered to the Registrant, the Adviser (except for any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Adviser that provides ongoing services to the Registrant for each of the last two fiscal years were \$286,200 for the fiscal year ended October 31, 2006 and \$286,200 for the fiscal year ended October 31, 2005.

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

#### **Item 5. Audit Committee of Listed Registrants.**

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The Audit Committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi. Dr. Brimmer retired from the Board of Trustees as of December 31, 2006.

#### **Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this Form.

#### **Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

The Registrant has delegated the voting of proxies relating to its voting securities to its investment adviser, BlackRock Advisers, LLC (the "Adviser") and its sub-adviser,

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BlackRock Financial Management, Inc. (the "Sub-Adviser"). The Proxy Voting Policies and Procedures of the Adviser and Sub-Adviser (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

(a)(1) The Registrant is managed by a team of investment professionals comprised of Theodore R. Jaeckel, Jr., CFA, Managing Director at BlackRock and Walter O'Connor, Managing Director at BlackRock. Each is a member of BlackRock's municipal tax-exempt management group. Messrs. Jaeckel and O'Connor have been members of the Fund's management team since 2006.

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

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

(a)(2) As of October 31, 2006, Theodore Jaeckel managed or was a member of the management team for the following client accounts:

| Type of Account   | Number of Accounts | Assets of Accounts | Number of Accounts Subject to a Performance Fee | Assets Subject to a Performance Fee |
|---|--------------------|--------------------|---|-------------------------------------|
| Registered Investment Companies                                       | 82                 | 30,229,677,447     | 0   | 0                                   |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0                  | 0                  | 0   | 0                                   |
| Other Accounts  | 0                  | 0                  | 0   | 0                                   |

As of October 31, 2006, Walter O'Connor managed or was a member of the management team for the following client accounts:

| Type of Account | Number of | Assets of | Number of | Assets Subject |
|-----------------|-----------|-----------|-----------|----------------|
|-----------------|-----------|-----------|-----------|----------------|

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|   | Accounts | Accounts       | Accounts<br>Subject<br>to a<br>Performance<br>Fee | to a<br>Performance<br>Fee |
|---|----------|----------------|---|----------------------------|
| Registered Investment Companies                                       | 82       | 30,229,677,447 | 0   | 0                          |
| Pooled Investment Vehicles Other Than Registered Investment Companies | 0        | 0              | 0   | 0                          |
| Other Accounts  | 0        | 0              | 0   | 0                          |

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

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

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efficiency in client transactions and provide BlackRock with sufficient flexibility to allocate investments in a manner that is consistent with the particular investment discipline and client base.

(a)(3) The elements of total compensation for portfolio managers on BlackRock's municipal team include a fixed base salary, annual performance-based cash and stock compensation (cash and stock bonus) and other benefits. BlackRock has balanced these components of pay to provide these portfolio managers with a powerful incentive to achieve consistently superior investment performance. By design, compensation levels for these portfolio managers fluctuate—both up and down—with the relative investment performance of the portfolios that they manage.

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

*Performance-Based Compensation.* BlackRock believes that the best interests of investors are served by recruiting and retaining exceptional asset management talent and managing their compensation within a consistent and disciplined framework that emphasizes pay for performance in the context of an intensely competitive market for talent. To that end, BlackRock and its affiliates portfolio manager incentive compensation is based on a formulaic compensation program. BlackRock's formulaic portfolio manager compensation program includes: investment performance relative to a subset of general closed-end, leveraged, municipal debt funds over 1-, 3- and 5-year performance periods and a measure of operational efficiency. Portfolio managers are compensated based on the pre-tax performance of the products they manage. If a portfolio manager's tenure is less than 5 years, performance periods will reflect time in position. Portfolio managers are compensated based on products they manage. A discretionary element of portfolio manager compensation may include consideration of: financial results, expense control, profit margins, strategic planning and implementation, quality of client service, market share, corporate reputation, capital allocation, compliance and risk control, leadership, workforce diversity, supervision, technology and innovation. All factors are considered collectively by BlackRock management.

#### Cash Bonus

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

#### Stock Bonus

A portion of the dollar value of the total annual performance-based bonus is paid in restricted shares of BlackRock stock. Paying a portion of annual bonuses in stock puts compensation earned by a portfolio manager for a given year "at risk" based on the

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

#### Other Compensation Programs

Portfolio managers who meet relative investment performance and financial management objectives during a performance year are eligible to participate in a deferred cash program. Awards under this program are in the form of deferred cash that may be benchmarked to a menu of BlackRock mutual funds (including their own fund) during a five-year vesting period. The deferred cash program aligns the interests of participating portfolio managers with the investment results of BlackRock products and promotes continuity of successful portfolio management teams.

#### Other Benefits

Portfolio managers are also eligible to participate in broad-based plans offered generally to employees of BlackRock and its affiliates, including broad-based retirement, 401(k), health, and other employee benefit plans.

(a)(4) As of October 31, 2006, the end of the Registrant's most recently completed fiscal year, the dollar range of securities beneficially owned by each portfolio manager in the Registrant is shown below:

Theodore Jaeckel: None  
Walter O'Connor: None

(b) Not applicable.

#### **Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable.

#### **Item 10. Submission of Matters to a Vote of Security Holders.**

The Registrant's Governance Committee will consider nominees to the Board of Trustees recommended by shareholders when a vacancy becomes available. Shareholders who wish to recommend a nominee should send nominations which include biographical

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information and sets forth the qualifications of the proposed nominee to the Registrant's Secretary. There have been no material changes to these procedures.

### **Item 11. Controls and Procedures.**

(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. Such principal officers have concluded that the Registrant's disclosure controls and procedures were effective in design and operation to reasonably ensure that information required to be disclosed by the Registrant in this Form N-CSR was recorded, processed, summarized, and reported within the required time periods, and were sufficient to form the basis of the certifications required by Rule 30a-(2) of the Investment Company Act of 1940, as amended. Prior to reaching that conclusion, such principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that necessitated adjustments to financial information included in Item 1 of this filing. 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 a 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 than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

Prior to the mailing of the shareholder report and the filing of this Form N-CSR, 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). Accordingly, the Registrant's financial statement as of and for the period ended October 31, 2006, were adjusted prior to being issued, to appropriately reflect transfers of such securities as secured borrowings and to report the related income and expense. These adjustments had no material impact on net assets, net asset value per share or total return.

Management of the Registrant believes that subsequent to the adjustments, the Registrant's accounting treatment of such transfers is appropriate under SFAS 140. Additionally, management of the Registrant is taking such further actions as are necessary to enhance its internal control over financial reporting, and in doing so, increase the effectiveness of such controls, so that such transfers of assets are reviewed and evaluated appropriately under the provisions of SFAS 140.

(b) There have been no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the second half of the Registrant's fiscal year 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 is further enhancing controls related to the application of SFAS 140.

## **Item 12. Exhibits.**

(a) (2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a) (3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

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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  
Date: January 23, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed 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: Principal Executive Officer  
Date: January 23, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Principal Financial Officer  
Date: January 23, 2007

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