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BlackRock Long-Term Municipal Advantage Trust  
Form N-CSRS  
January 05, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number: 811-21835

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Long-Term Municipal Advantage Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 04/30/2015

Date of reporting period: 10/31/2014

Item 1 – Report to Stockholders

OCTOBER 31, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

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

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

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

**BlackRock Municipal Income Trust (BFK)**

**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

**BlackRock Strategic Municipal Trust (BSD)**

**Not FDIC Insured    May Lose Value    No Bank Guarantee**

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Shareholder Letter

Dear Shareholder,

The final months of 2013 were generally positive for most risk assets such as equities and high yield bonds even as investors were grappling with uncertainty as to when and by how much the U.S. Federal Reserve would begin to gradually reduce (or taper) its asset purchase programs. Higher quality bonds and emerging market investments, however, struggled as Fed tapering became increasingly imminent. When the central bank ultimately announced its tapering plans in mid-December, equity investors reacted positively, as this action signaled the Fed's perception of real improvement in the economy.

Most asset classes moved higher in the first half of 2014 despite the pull back in Fed stimulus. The year got off to a rocky start, however, as a number of developing economies showed signs of stress and U.S. economic data weakened. Equities declined in January while bond markets found renewed strength from investors seeking relatively safer assets. Although these headwinds persisted, equities were back on the rise in February as investors were assuaged by increasing evidence that the soft patch in U.S. data was temporary and weather-related, and forecasts pointed to growth picking up later in the year.

In the months that followed, interest rates trended lower and bond prices climbed higher in the modest growth environment. Financial markets exhibited a remarkably low level of volatility despite rising tensions in Russia and Ukraine and signs of decelerating growth in China. Equity markets were resilient as investors focused on signs of improvement in the U.S. recovery, stronger corporate earnings, increased merger-and-acquisition activity and, perhaps most importantly, reassurance from the Fed that no changes to short-term interest rates were on the horizon.

In the ongoing low-yield environment, income-seeking investors moved into equities, pushing major indices to record levels. However, as stock prices continued to rise, investors became wary of high valuations and began shedding the stocks that had experienced significant price appreciation in 2013, particularly growth and momentum names. The broad rotation into cheaper valuations resulted in the strongest performers of 2013 struggling most in 2014, and vice versa. Especially hard hit were U.S. small cap and European stocks, where earnings growth had not kept pace with market gains. In contrast, emerging markets benefited from the trend after having suffered heavy selling pressure in early 2014.

Volatility ticked up in the middle of the summer. Markets came under pressure in July as geopolitical turmoil intensified in Gaza, Iraq and Ukraine and financial troubles boiled over in Argentina and Portugal. Investors regained some confidence in August, allowing markets to rebound briefly amid renewed comfort that the Fed would continue to keep rates low and hopes that the European Central Bank would increase stimulus. However, markets swiftly reversed in September as improving U.S. economic indicators raised concerns that the Fed would increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened, ultimately putting a strain on investor flows. High valuations combined with impending rate hikes stoked increasing volatility in financial markets. Escalating geopolitical risks further fueled the fire. The U.S. renewed its involvement in Iraq and the European Union imposed additional sanctions against Russia, while Scottish voters contemplated separating from the United Kingdom.

U.S. risk assets made a comeback in October while other developed markets continued their descent. This divergence in market performance moved in tandem with economic momentum and central bank policy. As the U.S. economy continued to strengthen, the need for monetary policy accommodation diminished. Meanwhile, economies in other parts of the developed world decelerated and central banks in Europe and Japan implemented aggressive measures to stimulate growth.

U.S. large cap stocks were the strongest performers for the six- and 12-month periods ended October 31, 2014. U.S. small caps experienced significantly higher volatility than large caps, but nonetheless generated positive returns. International developed market equities broadly declined while emerging markets posted modest gains. Most fixed income assets produced positive results as rates generally fell. Tax-exempt municipal bonds benefited from a favorable supply-and-demand environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

**Rob Kapito**

President, BlackRock Advisors, LLC

*U.S. financial markets generally outperformed other parts of the world given stronger economic growth and corporate earnings, the continuation of low interest rates and the appeal of relative stability amid rising geopolitical uncertainty.*

**Rob Kapito**

President, BlackRock Advisors, LLC

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**Total Returns as of October 31, 2014**

	<b>6-month</b>	<b>12-month</b>
U.S. large cap equities (S&P 500® Index)	8.22 %	17.27%
U.S. small cap equities (Russell 2000® Index)	4.83	8.06
International equities (MSCI Europe, Australasia, Far East Index)	(4.83)	(0.60 )
Emerging market equities (MSCI Emerging Markets Index)	3.74	0.64
3-month Treasury bill (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.02	0.05
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.29	5.21
U.S. investment grade bonds (Barclays U.S. Aggregate Bond Index)	2.35	4.14
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.54	7.94
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	1.05	5.82

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

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## Municipal Market Overview

### For the 12-Month Period Ended October 31, 2014

#### Municipal Market Conditions

The latter months of 2013 were challenging for municipal bond performance. Heightened uncertainty as to when the U.S. Federal Reserve (the Fed) would begin to reduce its bond-buying stimulus program (and by how much) caused interest rates to be volatile and generally move higher. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows through year end when the Fed finally announced its plan to begin the gradual reduction of stimulus in January 2014. Relieved of anxiety around policy changes, investors again sought the relative safety of municipal bonds in the new year. Surprisingly, interest rates trended lower in the first half of 2014 even as the Fed pulled back on its open-market bond purchases. Softer U.S. economic data amid one of the harshest winters on record, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in stronger demand for fixed income investments, with municipal bonds being one of the stronger performing sectors. Despite starting the period with negative flows, municipal bond funds finished the 12-month period ended October 31, 2014 with net inflows of approximately \$6.5 (based on data from the Investment Company Institute). High levels of interest rate volatility in the latter half of 2013, particularly on the long end of the curve, resulted in a curtailment of tax-exempt issuance during the period. However, from a historical perspective, total new issuance for the 12 months ended October 31 remained relatively strong at \$317 billion (albeit meaningfully lower than the \$342 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 45%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

#### S&P Municipal Bond Index

Total Returns as of October 31, 2014

6 months: 3.54%

12 months: 7.94%

#### A Closer Look at Yields

From October 31, 2013 to October 31, 2014, muni yields on AAA-rated 30-year municipal bonds decreased by 103 basis points ( bps ) from 4.04% to 3.01%, while 10-year rates decreased 37 bps from 2.44% to 2.07% and 5-year rates increased 6 bps from 1.06% to 1.12% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 105 bps and the spread between 2- and 10-year maturities flattened by 39 bps.

During the same time period, U.S. Treasury rates fell by 57 bps on 30-year and 22 bps on 10-year bonds, while moving up 28 bp in 5-years. Accordingly, tax-exempt municipal bonds outperformed Treasuries across the yield curve as investors sought to reduce interest rate risk later in the period. On the short and intermediate parts of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets into short- and intermediate-duration investments given their lower sensitivity to interest rate movements. More broadly, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

#### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

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



## The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which will be based on short-term interest rates, will normally be lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's shareholders will benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, the Trust's financing cost of leverage is significantly lower than the income earned on the Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively.

Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also will generally cause greater changes in the Trusts' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the net asset value and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, the Trust may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trust to incur losses. The use of leverage may limit the Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trust will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares ( VRDP Shares ), Variable Rate Muni Term Preferred Shares ( VMTP Shares ) or Auction Market Preferred Shares ( AMPS ) (collectively, Preferred Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOBs ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940 (the 1940 Act ), each Trust is permitted to issue debt up to ~~33~~ 50% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB (including accrued interest), a TOB will not be considered a senior security and will not be subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument

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

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Trust Summary as of October 31, 2014

BlackRock Investment Quality Municipal Trust Inc.

**Trust Overview**

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

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

**Performance**

For the six-month period ended October 31, 2014, the Trust returned 9.09% based on market price and 8.84% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Fund s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Bonds rated in the mid-investment grade category contributed significantly to returns, followed by more highly-rated bonds. Concentrations in the tax-backed, health care and transportation sectors also were among the leading contributors to performance.

In the strong market environment, there were no material detractors from the Trust s performance during the period.

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

**Trust Information**

Symbol on New York Stock Exchange ( NYSE )	BKN
Initial Offering Date	February 19, 1993
Yield on Closing Market Price as of October 31, 2014 (\$15.71) <sup>1</sup>	6.11%
Tax Equivalent Yield <sup>2</sup>	10.80%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.08
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.96
Economic Leverage as of October 31, 2014 <sup>4</sup>	36%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Investment Quality Municipal Trust Inc.

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$15.71	\$14.86	5.72%	\$15.80	\$14.74
Net Asset Value	\$16.18	\$15.34	5.48%	\$16.47	\$15.34

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Health	24%	24%
County/City/Special District/School District	21	15
Education	14	15
Transportation	14	14
Utilities	11	11
State	7	10
Corporate	7	8
Tobacco	2	2
Housing		1

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	2%
2015	2
2016	3
2017	3
2018	10

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	4%	6%
AA/Aa	48	41
A	33	37
BBB/Baa	8	8
BB/Ba	2	2

B	1	1
N/R <sup>2</sup>	4	5

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower.

Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments.

<sup>2</sup> Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$6,639,715 and \$9,623,658, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2014  
Trust Overview

## BlackRock Long-Term Municipal Advantage Trust

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

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

## Performance

For the six-month period ended October 31, 2014, the Trust returned 3.23% based on market price and 7.88% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Trust s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Trust s holdings, which contributed significantly to overall results. Concentrations in the utilities, health care, transportation, tax-backed and corporate-related sectors also were among the leading contributors to performance.

The Trust maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

## Trust Information

Symbol on NYSE	BTA
Initial Offering Date	February 28, 2006
Yield on Closing Market Price as of October 31, 2014 (\$11.28) <sup>1</sup>	6.17%
Tax Equivalent Yield <sup>2</sup>	10.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.058
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.696
Economic Leverage as of October 31, 2014 <sup>4</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> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Long-Term Municipal Advantage Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$11.28	\$11.29	(0.09)%	\$11.56	\$10.86
Net Asset Value	\$12.55	\$12.02	4.41%	\$12.69	\$12.02

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Health	22%	22%
Utilities	19	18
Transportation	17	16
State	13	16
Education	10	10
County/City/Special District/School District	7	5
Corporate	7	7
Tobacco	3	3
Housing	2	3

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	1 %
2015	8
2016	12
2017	3
2018	3

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	15%	14%
AA/Aa	51	48
A	14	19
BBB/Baa	9	8

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BB/Ba	3	3
B	2	3
N/R	6	5 <sup>2</sup>

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$1,092,462 representing less than 1%, respectively of the Trust's long-term investments.

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Trust Summary as of October 31, 2014  
Trust Overview

## BlackRock Municipal 2020 Term Trust

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

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

## Performance

For the six-month period ended October 31, 2014, the Trust returned (1.03)% based on market price and 3.49% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 2.06% based on market price and 5.24% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust moved from a premium to NAV to a discount by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Trust s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise when rates fall.) Investment grade bonds represent the bulk of the Trust s holdings, which contributed significantly to overall results. Concentrations in the transportation, corporate, health care and utilities sectors were among the top contributors to performance.

There were no material detractors from the Trust s performance during the period.

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

## Trust Information

Symbol on NYSE	BKK
Initial Offering Date	September 30, 2003
Termination Date (on or about)	December 31, 2020
Yield on Closing Market Price as of October 31, 2014 (\$16.10) <sup>1</sup>	4.02%
Tax Equivalent Yield <sup>2</sup>	7.10%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.054
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.648
Economic Leverage as of October 31, 2014 <sup>4</sup>	16%

<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.

Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Municipal 2020 Term Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$16.10	\$16.61	(3.07)%	\$16.96	\$15.70
Net Asset Value	\$16.44	\$16.22	1.36%	\$16.54	\$16.21

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Utilities	16%	16%
Transportation	15	16
State	15	15
Corporate	14	15
Health	12	12
County/City/Special District/School District	12	11
Education	7	7
Housing	5	5
Tobacco	4	3

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	2%
2015	3
2016	11
2017	4
2018	5

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	9%	9%
AA/Aa	25	25
A	41	44
BBB/Baa	16	14

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BB/Ba	1	1
B	1	
N/R <sup>2</sup>	7	7

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$6,675,032 and \$7,117,114, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2014  
Trust Overview

## BlackRock Municipal Income Trust

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

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

## Performance

For the six-month period ended October 31, 2014, the Trust returned 5.45% based on market price and 8.24% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Trust s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Trust s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, tax-backed and corporate-related sectors also were among the leading contributors to performance. The Trust maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

## Trust Information

Symbol on NYSE	BFK
Initial Offering Date	July 27, 2001
Yield on Closing Market Price as of October 31, 2014 (\$13.85) <sup>1</sup>	6.51%
Tax Equivalent Yield <sup>2</sup>	11.50%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0751
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9012
Economic Leverage as of October 31, 2014 <sup>4</sup>	37%

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

<sup>4</sup> Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Municipal Income Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$13.85	\$13.57	2.06%	\$14.00	\$13.38
Net Asset Value	\$14.95	\$14.27	4.77%	\$15.13	\$14.27

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	21%	19%
Health	15	18
Utilities	14	16
Corporate	12	10
County/City/Special District/School District	12	11
State	12	11
Education	8	9
Tobacco	4	4
Housing	2	2

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	6%
2015	2
2016	6
2017	4
2018	4

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	10%	11%
AA/Aa	40	34
A	23	28
BBB/Baa	14	14

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BB/Ba	3	3
B	1	2
N/R <sup>2</sup>	9	8

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below<sup>1</sup> investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade<sup>2</sup> quality. As of October 31, 2014 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$11,306,351 and \$10,907,913, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2014  
Trust Overview

## BlackRock Pennsylvania Strategic Municipal Trust

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

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

## Performance

For the six-month period ended October 31, 2014, the Trust returned 1.93% based on market price and 6.95% based on NAV. For the same period, the closed-end Lipper Pennsylvania Municipal Debt Funds category posted an average return of 1.96% based on market price and 6.30% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. In addition, the Trust s use of leverage provided both incremental return and income in an environment of declining interest rates. (Bond prices rise when rates fall.) The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. Its positioning along the yield curve, which favored longer-dated bonds, also aided performance as longer-dated bonds generally outperformed those possessing shorter maturities. Investment grade bonds represent the bulk of the Trust s holdings, which contributed significantly to overall results. Concentrations in the health care, education, tax-backed and transportation sectors were among the top contributors to performance.

The Trust maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

## Trust Information

Symbol on NYSE MKT	BPS
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2014 (\$12.78) <sup>1</sup>	5.73%
Tax Equivalent Yield <sup>2</sup>	10.44%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.061
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.732
Economic Leverage as of October 31, 2014 <sup>4</sup>	37%

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

Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.14%, which includes the 3.8%

<sup>2</sup> Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

<sup>4</sup> including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Pennsylvania Strategic Municipal Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$12.78	\$12.90	(0.93)%	\$13.21	\$12.52
Net Asset Value	\$14.74	\$14.18	3.95%	\$14.96	\$14.18

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Health	24%	24%
State	18	16
Education	18	19
County/City/Special District/School District	13	11
Transportation	11	13
Housing	9	11
Corporate	4	3
Utilities	3	3

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	2%
2015	2
2016	4
2017	1
2018	9

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	2%	2%
AA/Aa	60	63
A	27	24
BBB/Baa	9	9
N/R <sup>2</sup>	2	2

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For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below<sup>1</sup> investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade<sup>2</sup> quality. As of October 31, 2014 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$554,845 and \$537,960, each representing 1%, respectively, of the Trust's long-term investments.

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Trust Summary as of October 31, 2014  
Trust Overview

## BlackRock Strategic Municipal Trust

**BlackRock Strategic Municipal Trust s (BSD) (the Trust )** investment objectives are to provide current income that is exempt from regular federal income tax and to invest in municipal bonds that over time will perform better than the broader municipal bond market. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investments exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). The Trust invests at least 80% of its assets in investment grade quality securities at the time of investment and, under normal market conditions, primarily invests in municipal bonds with long-term maturities in order to maintain a weighted average maturity of 15 years or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

## Performance

For the six-month period ended October 31, 2014, the Trust returned 5.53% based on market price and 8.26% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 5.65% based on market price and 7.38% based on NAV. All returns reflect reinvestment of dividends and/or distributions. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust benefited from income generated in the form of coupon payments from its portfolio of municipal bond holdings. Leverage, which represents a significant element of the Trust s investment strategy, provided both incremental return and income in an environment of declining interest rates. (Bond prices rise as yields fall). The Trust s positioning with respect to duration (sensitivity to interest rate movements) helped performance. The Trust s positioning along the yield curve, which favored longer-dated bonds, aided performance as longer-dated bonds generally outperformed those with shorter maturities. Investment grade bonds represent the bulk of the Trust s holdings, which contributed significantly to overall results. Concentrations in the transportation, health care, utilities, tax-backed and corporate-related sectors were among the leading contributors to performance.

The Trust maintained a short position in U.S. Treasury futures contracts in order to manage interest rate risk. With interest rates falling during the period, as prices rose, this position had a small negative impact on performance.

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

## Trust Information

Symbol on NYSE	BSD
Initial Offering Date	August 25, 1999
Yield on Closing Market Price as of October 31, 2014 (\$13.54) <sup>1</sup>	6.56%
Tax Equivalent Yield <sup>2</sup>	11.59%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of October 31, 2014 <sup>4</sup>	37%

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

Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

Represents VMTP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VMTP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

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## BlackRock Strategic Municipal Trust

## Market Price and Net Asset Value Per Share Summary

	10/31/14	4/30/14	Change	High	Low
Market Price	\$13.54	\$13.26	2.11%	\$13.79	\$13.01
Net Asset Value	\$14.78	\$14.11	4.75%	\$14.96	\$14.11

## Market Price and Net Asset Value History For the Past Five Years

## Overview of the Trust's Long-Term Investments

Sector Allocation	10/31/14	4/30/14
Transportation	25%	21%
Health	18	20
Utilities	13	13
Corporate	12	10
State	11	11
Education	9	11
County/City/Special District/School District	8	10
Tobacco	4	4

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2014	3%
2015	3
2016	7
2017	5
2018	7

<sup>3</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Credit Quality Allocation <sup>1</sup>	10/31/14	4/30/14
AAA/Aaa	11%	12%
AA/Aa	38	36
A	25	26
BBB/Baa	13	12
BB/Ba	4	4

B	2	3
N/R <sup>2</sup>	7	7

For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of October 31, 2014 and April 30, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade was \$2,960,804 and \$2,878,997, each representing 2%, respectively, of the Trust's long-term investments.

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Schedule of Investments October 31, 2014  
(Unaudited)

**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**  
(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 1.4%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, RB, Children s Hospital (AGC):		
6.00%, 6/01/34	\$ 1,745	\$2,039,207
6.00%, 6/01/39	500	582,160
City of Hoover Alabama Board of Education, Refunding, Special Tax, Capital Outlay Warrants, 4.25%, 2/15/40	1,275	1,316,387
		3,937,754
<b>Arizona 7.2%</b>		
Arizona Board of Regents, RB, Arizona State University, Series C, 5.50%, 7/01/26	475	557,242
Arizona Health Facilities Authority, Refunding RB, Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	3,300	3,542,220
County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	1,375	1,383,855
County of Pinal Arizona Electric District No. 3, Refunding RB, Electric System, 4.75%, 7/01/31	3,750	4,084,575
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	1,035	1,181,701
5.00%, 12/01/37	4,585	5,182,150
State of Arizona, COP, Department of Administration, Series A (AGM), 5.00%, 10/01/29	1,100	1,212,002
University Medical Center Corp., RB, 6.50%, 7/01/39	750	876,652
University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,600	1,843,104
		19,863,501
<b>Arkansas 3.6%</b>		
Arkansas State University, RB, Jonesboro Campus, Series B:		
4.00%, 12/01/28	600	640,494
4.88%, 12/01/43	1,010	1,101,627
City of Benton Arkansas, RB, 4.00%, 6/01/39	1,355	1,428,929
City of Hot Springs Arkansas, RB, Wastewater, 5.00%, 12/01/38	1,800	2,008,494
City of Little Rock Arkansas, RB, 4.00%, 7/01/41	3,230	3,299,574
University of Arkansas, RB, Fort Smith Campus, Series B, 4.00%, 6/01/39	1,380	1,421,428
		9,900,546
<b>California 16.5%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.88%, 8/15/31	2,300	2,769,476
Carlsbad California Unified School District, GO, Election of 2006, Series B, 0.00%, 5/01/34 (a)	1,500	1,379,895
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.75%, 3/01/34	3,000	3,414,990
County of Sacramento California, ARB, Senior Series A, 5.00%, 7/01/41	2,100	2,320,857
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (b)	7,090	95,715

	Par (000)	Value
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
Dinuba California Unified School District, GO, Election of 2006 (AGM), 5.75%, 8/01/33	\$535	\$627,849
Hartnell Community College District California, GO, CAB, Election of 2002, Series D, 0.00%, 8/01/34 (a)	2,475	2,017,744
Norwalk-La Mirada Unified School District, GO, Refunding, CAB, Election of 2002, Series E (AGC), 0.00%, 8/01/38 (b)	12,000	4,131,840
Palomar Community College District, GO, CAB, Election of 2006, Series B:		
0.00%, 8/01/30 (b)	2,270	1,256,649
0.00%, 8/01/33 (b)	4,250	1,520,863
0.00%, 8/01/39 (a)	3,000	2,185,650
San Diego Community College District, GO, CAB, Election of 2002, 0.00%, 8/01/33 (a)	4,200	4,127,508
State of California, GO, Various Purposes:		
5.75%, 4/01/31	3,000	3,545,670
6.50%, 4/01/33	2,900	3,548,005
5.00%, 2/01/38	2,000	2,254,480
5.50%, 3/01/40	3,650	4,217,100
State of California, Refunding, GO, Various Purposes:		
6.00%, 3/01/33	2,270	2,783,815
4.00%, 10/01/44	3,500	3,571,820
		45,769,926
<b>Colorado 1.3%</b>		
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax (AGM), 6.00%, 12/01/38	750	847,965
University of Northern Colorado Greely, Refunding RB, Institutional Enterprise, Series A, 4.00%, 6/01/35	2,500	2,617,575
		3,465,540
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, Refunding RB:		
Hartford Healthcare, Series A, 5.00%, 7/01/32	150	163,455
Lawrence & Memorial Hospital, Series F, 5.00%, 7/01/36	950	1,036,393
		1,199,848
<b>Delaware 0.7%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	1,800	2,047,698
<b>Florida 11.4%</b>		
County of Hillsborough Florida IDA, RB, National Gypsum Co., Series A, AMT, 7.13%, 4/01/30	3,700	3,725,308
County of Lee Florida, Refunding ARB, Series A, AMT (AGM), 5.00%, 10/01/28	3,000	3,350,310
County of Miami-Dade Florida, RB:		
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/32 (b)	4,225	1,695,028
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/33 (b)	4,000	1,520,000
CAB, Sub-Series A (NPFGC), 0.00%, 10/01/34 (b)	4,580	1,653,014

CAB, Sub-Series A (NPFGC), 0.00%, 10/01/35 (b) 5,000 1,710,600

**Portfolio Abbreviations**

Assured Guarantee Corp.	<b>EDC</b>	Economic Development Corp.	<b>IDRB</b>	Industrial Development Revenue
Assured Guaranty Municipal Corp.	<b>ERB</b>	Education Revenue Bonds	<b>ISD</b>	Independent School District
American Municipal Bond Assurance Corp.	<b>GARB</b>	General Airport Revenue Bonds	<b>LRB</b>	Lease Revenue Bonds
Alternative Minimum Tax (subject to)	<b>GO</b>	General Obligation Bonds	<b>NPFGC</b>	National Public Finance Guarante
Airport Revenue Bonds	<b>HDA</b>	Housing Development Authority	<b>PILOT</b>	Payment in Lieu of Taxes
Capital Appreciation Bonds	<b>HFA</b>	Housing Finance Agency	<b>RB</b>	Revenue Bonds
Certificates of Participation	<b>IDA</b>	Industrial Development Authority	<b>SAN</b>	State Aid Notes
Economic Development Authority	<b>IDB</b>	Industrial Development Board	<b>S/F</b>	Single-Family

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
County of Miami-Dade Florida, RB (concluded):		
CAB, Subordinate Special Obligation, 0.00%, 10/01/32 (b)	\$5,000	\$2,264,550
CAB, Subordinate Special Obligation, 0.00%, 10/01/33 (b)	15,375	6,588,802
Series B, AMT, 6.00%, 10/01/32	3,000	3,618,600
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center, 5.00%, 6/01/32	200	215,304
County of Orange Florida Tourist Development Tax Revenue, Refunding RB, 4.75%, 10/01/32	5,000	5,279,500
		31,621,016
<b>Georgia 0.7%</b>		
Private Colleges & Universities Authority, RB, Savannah Colleges of Art RB, 4.00%, 4/01/32	1,870	1,882,510
<b>Hawaii 0.2%</b>		
Hawaii State Department of Budget & Finance, Refunding RB, Special Purpose, Senior Living, Kahala Nui, 5.25%, 11/15/37	600	653,700
<b>Idaho 4.2%</b>		
Idaho Health Facilities Authority, RB, St Lukes Health systems Project Series A, 5.00%, 3/01/39	7,970	8,682,518
Idaho Health Facilities Authority, Refunding RB, Trinity Health Group, Series B, 6.25%, 12/01/33	2,500	2,915,975
		11,598,493
<b>Illinois 9.3%</b>		
Chicago Public Building Commission, RB, Series A (NPFGC), 7.00%, 1/01/20 (c)	5,000	6,202,500
City of Chicago Illinois, Refunding ARB, O Hare International Airport Passenger Facility Charge, Series B, AMT, 4.00%, 1/01/29	3,000	3,060,240
City of Chicago Illinois Midway International Airport, Refunding ARB, 2nd Lien, Series A, AMT, 5.00%, 1/01/41	1,735	1,866,964
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	1,000	1,122,250
Illinois Finance Authority, RB, Rush University Medical Center, Series C, 6.63%, 11/01/39	1,200	1,391,148
Illinois Finance Authority, Refunding RB: Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	345	344,966
OSF Healthcare System, Series A, 6.00%, 5/15/39	1,490	1,694,532
Roosevelt University Project, 6.50%, 4/01/44	1,500	1,643,385
Railsplitter Tobacco Settlement Authority, RB: 6.25%, 6/01/24	5,000	5,434,250
6.00%, 6/01/28	1,700	1,994,814
State of Illinois, GO, 5.00%, 2/01/39	1,000	1,055,240
		25,810,289
<b>Indiana 0.5%</b>		
Indiana Finance Authority, Refunding RB, U.S. Steel Corp. Project, 6.00%, 12/01/26	1,350	1,495,746
<b>Iowa 1.4%</b>		

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Iowa Higher Education Loan Authority, RB, Private College Facility, Buena Vista University Project, 5.00%, 4/01/31	1,355	1,482,275
Iowa Higher Education Loan Authority, Refunding RB, Private College Facility, Upper Iowa University Project: 5.75%, 9/01/30	965	992,310
6.00%, 9/01/39	1,500	1,542,135
		4,016,720

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Kansas 3.1%</b>		
County of Seward Kansas Unified School District No. 480, GO, Refunding, 5.00%, 9/01/39	\$6,000	\$6,725,160
County of Wyandotte-Kansas City Unified Government Utility System, Refunding RB, Series A, 5.00%, 9/01/44	600	667,962
Kansas Development Finance Authority, Refunding RB, Sisters of Leavenworth, Series A, 5.00%, 1/01/28	1,155	1,286,982
		8,680,104
<b>Kentucky 5.2%</b>		
County of Louisville & Jefferson Kentucky Metropolitan Government, Refunding RB, Jewish Hospital & St. Mary's Healthcare, 6.13%, 2/01/18 (d)	2,250	2,639,228
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.38%, 1/01/40	3,400	3,880,386
Kentucky Economic Development Finance Authority, Refunding RB, Norton Healthcare, Inc., Series B (NPFGC), 0.00%, 10/01/23 (b)	8,500	6,368,030
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier (a): 0.00%, 7/01/34	1,000	702,020
Series C, 0.00%, 7/01/39	1,395	958,058
		14,547,722
<b>Louisiana 1.6%</b>		
City of Alexandria Louisiana Utilities, RB, 5.00%, 5/01/39	1,790	2,011,584
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,565	1,852,412
Louisiana Public Facilities Authority, RB, Belle Chasse Educational Foundation Project, 6.50%, 5/01/31	600	668,412
		4,532,408
<b>Maryland 0.2%</b>		
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project: 5.13%, 7/01/36	260	264,043
5.25%, 7/01/44	260	263,523
		527,566
<b>Michigan 3.7%</b>		
Michigan Finance Authority, Detroit Water and Sewage Disposal System, RB, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44	360	370,130
Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32	4,150	4,284,253

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Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (d)	2,750	3,516,178
State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38	1,875	2,188,556
		10,359,117
<b>Minnesota 1.7%</b>		
City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38	2,250	2,645,752
University of Minnesota, GO, Series B, 4.00%, 1/01/35	1,880	1,995,526
		4,641,278
<b>Mississippi 3.3%</b>		
County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35	600	671,178

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Mississippi (concluded)</b>		
Mississippi Development Bank, RB, Special Obligation: CAB, Hinds Community College District (AGM), 5.00%, 4/01/36	\$ 1,910	\$ 2,088,241
County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32	2,655	2,932,182
University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36	3,150	3,554,145 9,245,746
<b>Missouri 2.9%</b>		
Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41	1,350	1,449,616
Missouri State Health & Educational Facilities Authority, RB: A.T. Still University of Health Sciences, 5.25%, 10/01/31	500	557,225
A.T. Still University of Health Sciences, 4.25%, 10/01/32	480	508,493
A.T. Still University of Health Sciences, 5.00%, 10/01/39	750	826,448
Heartland Regional Medical Center, 4.13%, 2/15/43	1,100	1,118,667
University of Central Missouri, Series C-2, 4.00%, 10/01/28	600	637,446
University of Central Missouri, Series C-2, 5.00%, 10/01/34	1,500	1,680,780
Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38	1,200	1,316,004 8,094,679
<b>Montana 1.2%</b>		
State of Montana Board of Regents, RB, 5.00%, 11/15/43	2,820	3,208,540
<b>Nebraska 2.6%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42	900	970,002
Douglas County Hospital Authority No 2, RB, Madonna Rehabilitation Hospital Project Series 2014: 4.00%, 5/15/33	1,945	1,966,531
5.00%, 5/15/44	750	810,833
Nebraska Public Power District, Refunding RB, Series A: 5.00%, 1/01/32	2,535	2,908,963
4.00%, 1/01/44	600	616,698 7,273,027
<b>Nevada 1.0%</b>		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36	1,500	1,575,735
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	1,065	1,118,846 2,694,581
<b>New Jersey 4.1%</b>		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (e)(f)	1,510	76,708
New Jersey EDA, RB: 4.00%, 6/15/35	300	301,812
Continental Airlines, Inc. Project, AMT, 5.25%, 9/15/29	1,335	1,415,047
Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	990	1,074,348

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Rutgers The State University of New Jersey, College Avenue Redevelopment Project, 5.00%, 6/15/38	670	762,386
The Goethals Bridge Replacement Project, AMT (AGM), 5.13%, 7/01/42	300	327,354

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New Jersey (concluded)</b>		
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B (d):		
7.13%, 6/01/19	\$ 950	\$ 1,206,681
7.50%, 6/01/19	1,225	1,576,477
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	770	856,394
5.00%, 7/01/25	500	570,045
5.63%, 7/01/37	2,560	2,905,267
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38	290	301,530
		11,374,049
<b>New York 9.7%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (e)(f)	725	9,055
City of New York New York, GO, Refunding Series J, 5.00%, 8/01/27	2,000	2,398,100
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	600	702,804
5.00%, 8/01/35	2,380	2,714,319
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (g)	2,600	2,836,132
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium:		
(AGC), 6.50%, 1/01/46	300	349,389
(AMBAC), 5.00%, 1/01/39	1,900	1,950,483
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,600	1,761,424
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	1,250	1,338,512
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	2,475	2,819,916
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	5,460	6,257,761
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,415,137
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (h)(i)	640	649,965
New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/42	1,000	1,109,970
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (h)	600	617,892
		26,930,859

**North Carolina 2.0%**

County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	2,175	2,179,785
North Carolina Medical Care Commission, Refunding RB: Health Care Facilities, Novant Health Obligated Group, Series A, 4.00%, 11/01/46	1,500	1,469,130
University Health System, Series D, 6.25%, 12/01/33	1,750	2,021,092
		5,670,007

**North Dakota 0.5%**

City of Fargo North Dakota, Refunding RB, University Facilities Development Foundation Project, 3.00%, 12/01/30	600	581,346
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See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>North Dakota (concluded)</b>		
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/35	\$720	\$ 777,463 1,358,809
<b>Ohio 1.1%</b>		
City of Dayton OH Airport Refunding ARB, James M. Cox Dayton international Airport, AMT, 4.00%, 12/01/32	3,000	3,038,970
<b>Oklahoma 1.0%</b>		
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,050	1,083,957
Stillwater Utilities Authority, RB, Series A, 4.00%, 10/01/42	1,750	1,825,723 2,909,680
<b>Oregon 2.3%</b>		
Central Oregon Community College District, GO, 4.00%, 6/01/40	800	831,224
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A: 5.00%, 6/15/37	1,500	1,744,995
4.00%, 6/15/38	2,365	2,482,540
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,459,663 6,518,422
<b>Pennsylvania 3.8%</b>		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,925,136
Delaware River Port Authority, RB: 4.50%, 1/01/32	3,000	3,315,150
Series D (AGM), 5.00%, 1/01/40	3,640	4,041,201
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (b)(c)	500	304,665 10,586,152
<b>Rhode Island 2.9%</b>		
Narragansett Bay Commission, Refunding RB, Series B, 4.00%, 9/01/34	2,910	3,005,564
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,539,100
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,460,300 8,004,964
<b>Tennessee 2.5%</b>		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40	2,945	3,330,530
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A: 5.25%, 11/01/27	1,135	1,245,469
5.38%, 11/01/28	1,000	1,098,310
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	1,200	1,292,880

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		6,967,189
<b>Texas 10.5%</b>		
City of Denton, GO, 4.00%, 2/15/44	250	254,655
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (d):		
7.13%, 12/01/18	1,000	1,246,190
7.25%, 12/01/18	2,650	3,315,627
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Texas (concluded)</b>		
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (b)	\$ 5,000	\$ 1,396,000
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	2,200	2,530,264
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (b)	16,780	5,703,186
Leander ISD, GO, Refunding, CAB Series D, 0.00%, 8/15/35 (b)	6,000	2,498,700
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,545	1,656,055
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,321,294
State of Texas Turnpike Authority, RB, CAB (AMBAC), 0.00%, 8/15/31 (b)	15,000	5,510,250
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,618,300
		29,050,521
<b>Vermont 3.4%</b>		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	5,650	5,918,657
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,582,358
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	1,050	1,064,648
		9,565,663
<b>Virginia 1.7%</b>		
County of Prince William Virginia IDA, Refunding RB, Novant Health Obligation Group, Series B, 4.00%, 11/01/46	1,000	988,200
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	1,992,732
Winchester EDA, Refunding RB, Valley Health System Obligation, Series A, 5.00%, 1/01/44	1,500	1,665,135
		4,646,067
<b>Washington 0.9%</b>		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/39	2,100	2,418,423
<b>West Virginia 1.3%</b>		
	1,800	2,000,052

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City of Wheeling West Virginia Waterworks & Sewerage System, RB, 5.00%, 6/01/38		
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group, Series 2014, 5.00%, 1/01/44	1,350	1,489,739 3,489,791
<b>Wisconsin 1.4%</b>		
WPPI Energy Power Supply Systems, Refunding RB, Series A: 5.00%, 7/01/35	1,330	1,518,142
5.00%, 7/01/36	670	761,803
5.00%, 7/01/37	1,330	1,509,883
		3,789,828
<b>Total Municipal Bonds 134.4%</b>		373,387,449

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust, Inc. (BKN)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>	<b>Par (000)</b>	<b>Value</b>
<b>California 2.0%</b>		
State Of California, GO, Go, Various Purposes (NPFGC), 5.00%, 6/01/37	\$ 5,000	\$ 5,424,500
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	5,250	5,583,847
<b>Minnesota 2.1%</b>		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,739,443
<b>New Jersey 1.1%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	3,166,565
<b>New York 9.3%</b>		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	1,600	1,707,808
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	690	794,341
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,455,970
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	935,771
Series A, 4.75%, 6/15/30	4,000	4,361,800
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	2,014,770
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	5,141,700
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/38	3,359	3,741,410
 <b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>	 <b>Par (000)</b>	 <b>Value</b>
<b>New York (concluded)</b>		
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	\$2,360	\$ 2,740,456 25,894,026
<b>Ohio 1.7%</b>		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,845,653
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,872,298 4,717,951
<b>Texas 1.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,380	2,653,629
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.2%</b>		53,179,961
<b>Total Long-Term Investments</b>		426,567,410
<b>(Cost \$385,291,634) 153.6%</b>		

<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (l)(m)	2,247,296	2,247,296
<b>Total Short-Term Securities</b>		
<b>(Cost \$2,247,296) 0.8%</b>		2,247,296
<b>Total Investments (Cost \$387,538,930) 154.4%</b>		428,814,706
<b>Other Assets Less Liabilities 1.2%</b>		3,499,343
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.3%)</b>		(28,691,129 )
<b>VMP Shares, at Liquidation Value (45.3%)</b>		(125,900,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$277,722,920

### Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (b) Zero-coupon bond.
- (c) Security is collateralized by municipal or U.S. Treasury obligations.
- (d) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Non-income producing security.
- (f) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (g) Variable rate security. Rate shown is as of report date.
- (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Goldman Sachs & Co.	\$649,965	\$9,965

- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from to February 15, 2019 to June 15, 2019 is \$3,148,884.
- (l) Represents the current yield as of report date.  
See Notes to Financial Statements.

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## Schedule of Investments (concluded)

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

(m) Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	7,042,672	(4,795,376)	2,247,296	\$1,055

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(357)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$45,110,297	\$ 156,239

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
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**Assets:**

Investments:

Long-Term Investments <sup>1</sup>	\$	\$ 426,567,410	\$ 426,567,410
Short-Term Securities	2,247,296		2,247,296
<b>Total</b>	\$ 2,247,296	\$ 426,567,410	\$ 428,814,706

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

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

Derivative Financial Instruments<sup>2</sup>**Assets:**

Interest rate contracts	\$	156,239	\$	156,239
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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
--	---------	---------	---------	-------

**Assets:**

Cash pledged for financial futures contracts	\$	436,000	\$	436,000
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**Liabilities:**

TOB trust certificates		\$ (28,684,555)		(28,684,555)
VMTP Shares		(125,900,000)		(125,900,000)
<b>Total</b>	\$	436,000	\$ (154,584,555)	\$ (154,148,555)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

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Schedule of Investments October 31, 2014  
(Unaudited)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 1.4%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$515	\$519,532
County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D, 6.00%, 10/01/42	1,655	1,802,063 2,321,595
<b>California 5.6%</b>		
California Health Facilities Financing Authority, RB: St. Joseph Health System, Series A, 5.75%, 7/01/39	385	448,267
Sutter Health, Series B, 6.00%, 8/15/42	1,040	1,257,443
California Health Facilities Financing Authority, Refunding RB, Series A: Catholic Healthcare West, 6.00%, 7/01/39	680	794,974
St. Joseph Health System, 5.00%, 7/01/33	435	499,872
California HFA, RB, S/F Housing, Home Mortgage, Series K, AMT, 5.50%, 2/01/42	180	183,739
California Municipal Finance Authority Mobile Home Park, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A: 5.25%, 8/15/39	70	77,026
5.25%, 8/15/49	175	191,299
California Pollution Control Financing Authority, RB (a): County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	440	453,856
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	360	384,408
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A, 5.25%, 5/15/39	270	308,688
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/38	165	194,505
San Marcos Unified School District, GO, CAB, SAN, Election of 2010, Series B, 0.00%, 8/01/38 (b)	3,725	1,378,399
State of California, GO, Various Purposes, 6.50%, 4/01/33	2,000	2,446,900
State of California Public Works Board, LRB, Various Capital Project: Series I, 5.00%, 11/01/38	355	398,431
Sub-Series I-1, 6.38%, 11/01/34	400	493,956 9,511,763
<b>Colorado 0.8%</b>		
Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	65	69,126
North Range Metropolitan District No. 2, GO, Limited Tax, 5.50%, 12/15/37	1,200	1,214,652 1,283,778
<b>Delaware 1.3%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	750	853,208
	1,240	1,326,304

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Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC  
Project, 5.38%, 10/01/45

2,179,512

**District of Columbia 3.3%**

District of Columbia, RB, Methodist Home District of Columbia, Series  
A:

7.38%, 1/01/30

550

550,913

7.50%, 1/01/39

500

500,620

District of Columbia, Refunding RB, Kipp Charter School, Series A,  
6.00%, 7/01/43

260

301,262

District of Columbia, Tax Allocation Bonds, City Market at O Street  
Project, 5.13%, 6/01/41

750

800,850

District of Columbia Tobacco Settlement Financing Corp., Refunding  
RB, Asset-Backed, 6.25%, 5/15/24

2,065

2,062,729

**Municipal Bonds**

**Par  
(000)**

**Value**

**District of Columbia (concluded)**

Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll  
Road, 1st Senior Lien, Series A:

5.00%, 10/01/39

\$170

\$183,173

5.25%, 10/01/44

1,000

1,093,980

5,493,527

**Florida 2.0%**

Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%,  
10/01/40

1,080

1,314,986

Tolomato Community Development District, Refunding, Special  
Assessment Bonds:

Convertible CAB, Series A2, 0.00%, 5/01/39 (c)

95

69,578

Convertible CAB, Series A3, 0.00%, 5/01/40 (c)

225

134,271

Convertible CAB, Series A4, 0.00%, 5/01/40 (c)

120

53,010

Series A1, 6.65%, 5/01/40

355

362,228

Tolomato Community Development District (d)(e):

Series 1, 6.65%, 5/01/40

15

15,395

Series 2, 6.65%, 5/01/40

815

483,939

Series 3, 6.65%, 5/01/40

275

3

Village Community Development District No. 10, Special Assessment  
Bonds, 5.13%, 5/01/43

865

878,174

3,311,584

**Guam 1.3%**

Guam Government Waterworks Authority, RB, Water & Wastewater  
System:

5.25%, 7/01/33

640

720,019

5.50%, 7/01/43

1,065

1,201,757

Territory of Guam, GO, Series A, 6.00%, 11/15/19

200

220,966

2,142,742

**Illinois 10.1%**

City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien,  
Series A, 5.75%, 1/01/39

2,500

2,852,575

City of Chicago Illinois, GO, Project, Series A, 5.00%, 1/01/34

480

488,645

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City of Chicago Illinois, GO, Refunding, Project, Series A, 5.25%, 1/01/32	1,090	1,142,440
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	280	305,065
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	1,150	1,186,294
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	360	404,010
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	1,875	2,028,975
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	350	403,172
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	1,845	2,024,943
Illinois Finance Authority, Refunding RB, Central Dupage Health, Series B, 5.50%, 11/01/39	550	622,677
Illinois State Toll Highway Authority, RB, Series A, 5.00%, 1/01/38	815	910,347
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	1,790	1,887,036
Series B-2, 5.00%, 6/15/50	600	630,534
Railsplitter Tobacco Settlement Authority, RB, 5.50%, 6/01/23	180	210,546
State of Illinois, GO, 5.00%, 2/01/39	745	786,154
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	215	242,099
University of Illinois, RB, Auxiliary Facilities System, Series A: 5.00%, 4/01/39	390	435,579
5.00%, 4/01/44	475	526,100
		17,087,191

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Indiana 3.3%</b>		
City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT:		
6.75%, 1/01/34	\$365	\$416,235
7.00%, 1/01/44	885	1,011,006
Indiana Finance Authority, RB, Series A:		
CWA Authority Project, 1st Lien, 5.25%, 10/01/38	1,285	1,474,615
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	160	168,496
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	520	546,458
Sisters of St. Francis Health Services, 5.25%, 11/01/39	290	321,508
Indiana Finance Authority, Refunding RB, Parkview Health System, Series A, 5.75%, 5/01/31	600	678,684
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	350	401,159
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	445	496,260
		5,514,421
<b>Iowa 2.5%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project:		
5.00%, 12/01/19	340	363,208
5.50%, 12/01/22	830	879,426
5.25%, 12/01/25	660	710,312
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	765	830,507
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	1,765	1,484,683
		4,268,136
<b>Kentucky 0.5%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	440	496,597
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (c)	565	384,104
		880,701
<b>Louisiana 3.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project:		
6.75%, 11/01/32	2,000	2,239,280
Series A-1, 6.50%, 11/01/35	1,135	1,343,443
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A:		
5.50%, 5/15/30	350	383,505
5.25%, 5/15/31	300	325,875
5.25%, 5/15/32	380	415,610

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5.25%, 5/15/33	415	452,130
5.25%, 5/15/35	945	1,035,947
		6,195,790

**Maine 0.6%**

Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 6.75%, 7/01/41	970	1,085,537
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**Maryland 1.3%**

Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	970	1,045,602
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	1,000	1,105,790
		2,151,392

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

**Michigan 2.6%**

City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	\$1,970	\$2,114,952
Michigan Finance Authority, RB, Senior Lien C-1, 5.00%, 7/01/44	410	430,738
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (f)	1,400	1,790,054
		4,335,744

**Missouri 0.1%**

Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	85	94,742
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	115	126,197
		220,939

**Nebraska 0.2%**

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.25%, 9/01/37	285	312,959
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**New Jersey 2.1%**

New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT, 5.13%, 9/15/23	1,410	1,511,957
New Jersey EDA, Refunding, Special Assessment Bonds, Kapkowski Road Landfill Project, 5.75%, 4/01/31	785	903,943
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36	845	935,381
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	185	208,584
		3,559,865

**New York 7.2%**

City of New York New York Industrial Development Agency, ARB, AMT:		
American Airlines, Inc., JFK International Airport, 7.63%, 8/01/25 (g)	4,000	4,363,280
British Airways PLC Project, 7.63%, 12/01/32	1,000	1,005,450
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	1,125	1,292,332
5.25%, 11/15/39	400	458,444
New York Liberty Development Corp., Refunding RB:		

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5.15%, 11/15/34 (a)(h)	160	162,491
5.38%, 11/15/40 (a)(h)	395	404,192
5.00%, 11/15/44 (a)(h)	1,950	1,959,126
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	420	475,486
New York State Dormitory Authority, RB, Series A, 5.25%, 7/01/48	1,000	1,118,850
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	730	846,092
		12,085,743
<b>North Carolina 0.5%</b>		
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	480	540,480
North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	260	293,717
		834,197
<b>Ohio 3.4%</b>		
Buckeye Tobacco Settlement Financing Authority, RB, Asset-Backed Bonds, Series A-2, 5.75%, 6/01/34	2,295	1,807,198

See Notes to Financial Statements.

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Schedule of Investments (continued)

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

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Ohio (concluded)</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	\$ 2,650	\$ 2,960,129
State of Ohio, RB, Ford Motor Co. Project, AMT, 5.75%, 4/01/35	1,000	1,014,800
		5,782,127
<b>Pennsylvania 0.7%</b>		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	580	611,111
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	520	579,691
		1,190,802
<b>South Carolina 1.2%</b>		
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	1,830	2,084,187
<b>Texas 6.9%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	1,500	120,000
Central Texas Regional Mobility Authority, Refunding RB, Senior Lien, 6.25%, 1/01/46	730	850,114
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	525	602,668
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	250	283,058
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B, 7.00%, 1/01/43	210	244,285
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co. Project, Series A, 6.30%, 11/01/29	700	805,084
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Projects, Series A, 0.00%, 9/15/37 (b)	5,200	1,863,212
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	1,390	1,668,042
Harris County-Houston Sports Authority, Refunding RB, CAB, Series A (NPFGC), 0.00%, 11/15/34 (b)	3,000	1,095,540
HFDC of Central Texas, Inc., RB, Village at Gleannloch Farms, Series A, 5.50%, 2/15/27	1,150	1,170,401
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	2,290	2,409,240
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	500	603,050
		11,714,694
<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A: 3.25%, 10/15/36	675	596,261

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3.25%, 10/15/42	425	360,107 956,368
<b>Virginia 1.9%</b>		
Virginia HDA, RB, Rental Housing, Series F, 5.00%, 4/01/45	1,000	1,058,840
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,875	2,128,987 3,187,827
<b>Washington 0.7%</b>		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	1,020	1,192,003
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Wyoming 0.1%</b>		
Wyoming Municipal Power Agency, Inc., RB, Series A, 5.00%, 1/01/42	\$100	\$104,579
<b>Total Municipal Bonds 65.9%</b>		110,989,703
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>		
<b>California 5.3%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area, Series F-1, 5.63%, 4/01/19 (f)	1,090	1,306,178
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (j)	840	950,132
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	3,225	3,689,206
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Senior Series A, 5.00%, 5/15/40	2,039	2,319,498
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	553	640,785 8,905,799
<b>Colorado 3.0%</b>		
Colorado Health Facilities Authority, Refunding RB, Series A: Catholic Health Initiatives, 5.50%, 7/01/34 (j)	740	848,894
Sisters of Leavenworth Health System, 5.00%, 1/01/40	3,930	4,275,958 5,124,852
<b>Florida 1.3%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	1,950	2,212,755
<b>Illinois 4.7%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series A (NPFGC), 5.00%, 1/01/33 (j)	4,995	5,232,662
Illinois Finance Authority, RB, The Carle Foundation, Series A (AGM), 6.00%, 8/15/41	2,340	2,713,628 7,946,290
<b>Indiana 7.5%</b>		
Carmel Redevelopment Authority, RB, Performing Arts Center (f): 4.75%, 2/01/16	5,365	5,665,011
5.00%, 2/01/16	6,580	6,968,483

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		12,633,494
<b>Massachusetts 4.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	7,112	8,100,077
<b>Nebraska 3.1%</b>		
Omaha Public Power District, RB, Sub-Series B (NPFGC), 4.75%, 2/01/16 (j)	5,000	5,278,950
<b>New Hampshire 0.5%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (j)	660	755,885
<b>New York 23.3%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2013, Series CC, 5.00%, 6/15/47	4,780	5,324,884
Series FF-2, 5.50%, 6/15/40	495	571,860
Series HH, 5.00%, 6/15/31 (j)	2,835	3,243,311
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)	6,509	7,494,944

See Notes to Financial Statements.

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

Schedule of Investments (continued)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	\$ 6,135	\$ 7,009,851
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (j)	2,220	2,583,347
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	11,240	13,098,422 39,326,619
<b>North Carolina 9.4%</b>		
University of North Carolina at Chapel Hill, Refunding RB, Series A, 4.75%, 12/01/34	15,170	15,743,842
<b>Ohio 3.1%</b>		
State of Ohio, Refunding RB, Cleveland Clinic Health System Obligated Group, Series A, 5.50%, 1/01/39	4,634	5,226,037
<b>South Carolina 1.1%</b>		
State of South Carolina Housing Finance & Development Authority, Refunding RB, S/F Housing, Series B-1, 5.55%, 7/01/39	1,794	1,839,932
<b>Texas 11.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	11,000	12,264,670
County of Harris Texas, RB, Senior Lien, Toll Road, Series A, 5.00%, 8/15/38 (j)	2,122	2,380,833
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	1,170	1,322,357
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	2,175	2,472,325 18,440,185
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	\$ 1,829	\$2,007,118
<b>Virginia 1.9%</b>		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	2,949	3,239,774
<b>Wisconsin 1.3%</b>		
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health Inc., Obligated Group, Series C, 5.25%, 4/01/39 (j)	1,989	2,187,882
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 82.5%</b>		138,969,491
<b>Total Long-Term Investments (Cost \$232,073,561) 148.4%</b>		249,959,194

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**Short-Term Securities**
**Shares**

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FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	3,568,543	3,568,543
<b>Total Short-Term Securities</b>		
<b>(Cost \$3,568,543) 2.1%</b>		3,568,543
<b>Total Investments (Cost \$235,642,104) 150.5%</b>		253,527,737
<b>Liabilities in Excess of Other Assets 0.00%</b>		66,381
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (50.5%)</b>		(85,102,264 )
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$168,491,854

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Non-income producing security.
- (e) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (f) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (g) Variable rate security. Rate shown is as of report date.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$ 231,076	\$ 1,939
Goldman Sachs & Co.	\$2,294,733	\$19,732

- (i) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from January 1, 2015 to February 15, 2031 is \$17,855,729.
- (k) Represents the current yield as of report date.
- (l) Investments in issuers considered to be an affiliate of the Trust during the period ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at April 30, 2014	Net Activity	Shares Held at October 31, 2014	Income
FFI Institutional Tax-Exempt Fund	787,037	2,781,506	3,568,543	\$278

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Long-Term Municipal Advantage Trust (BTA)

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(70)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$8,845,156	\$ 14,855

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer Note 2 of Note to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$249,959,194		\$249,959,194
Short-Term Securities	\$ 3,568,543			3,568,543
<b>Total</b>	<b>\$ 3,568,543</b>	<b>\$249,959,194</b>		<b>\$253,527,737</b>

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

	Level 1	Level 2	Level 3	Total
<b>Derivative Financial Instruments<sup>2</sup></b>				
<b>Assets:</b>				
Interest rate contracts	\$ 14,855			\$ 14,855

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 138,000			\$ 138,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (85,066,267)		(85,066,267)
<b>Total</b>	<b>\$ 138,000</b>	<b>\$ (85,066,267)</b>		<b>\$ (84,928,267)</b>

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments October 31, 2014 (Unaudited)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 0.7%</b>		
Alabama 21st Century Authority Tobacco Settlement, Refunding RB, Series A, 5.00%, 6/01/20	\$1,000	\$1,165,010
Courtland Alabama IDB, Refunding RB, International Paper Co. Projects, Series A, 4.75%, 5/01/17	1,165	1,165,291 2,330,301
<b>Alaska 2.0%</b>		
City of Valdez Alaska, Refunding RB, BP Pipelines Project: Series B, 5.00%, 1/01/21	3,200	3,778,688
Series C, 5.00%, 1/01/21	2,500	2,952,100 6,730,788
<b>Arizona 3.5%</b>		
City of Phoenix Arizona IDA, RB, Series A, 4.75%, 7/01/19 (a) Phoenix Civic Improvement Corp., Refunding RB, Junior Lien, Series A: 5.00%, 7/01/20	640	661,318
5.00%, 7/01/21	1,300	1,535,443
Salt Verde Financial Corp., RB, Senior: 5.00%, 12/01/18	5,585	6,529,591
5.25%, 12/01/20	1,500	1,686,240
	1,000	1,161,630 11,574,222
<b>California 9.0%</b>		
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 5.00%, 8/15/22	815	949,475
California Statewide Communities Development Authority, RB, John Muir Health, Series A, 5.00%, 8/15/22	5,000	5,374,550
County of Riverside California Asset Leasing Corp., RB, Riverside County Hospital Project (NPFGC), 0.00%, 6/01/25 (b)	6,865	4,816,553
Los Angeles Regional Airports Improvement Corp. Facilities Lease, Refunding RB, LAXFuel Corp., Los Angeles International Airport, AMT: 5.00%, 1/01/19	540	620,773
5.00%, 1/01/20	550	640,585
Los Angeles Unified School District California, GO, Series I, 5.00%, 7/01/20	3,750	4,399,125
State of California, GO, Refunding, Various Purposes, 5.25%, 10/01/22	1,000	1,233,550
State of California Department of Water Resources, Refunding RB, Series L, 5.00%, 5/01/20	10,000	12,020,800 30,055,411
<b>Colorado 1.6%</b>		
Colorado Educational & Cultural Facilities Authority, Refunding RB, Peak to Peak Charter School Project: 4.00%, 8/15/19	125	136,916
4.00%, 8/15/20	150	164,592

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Colorado Health Facilities Authority, Refunding RB, Evangelical Lutheran Good Samaritan Society Project:

4.00%, 12/01/19	555	601,021
4.00%, 12/01/20	580	628,627
E-470 Public Highway Authority Colorado, RB, CAB, Senior Series B (NPFGC), 0.00%, 9/01/22 (b)	4,500	3,670,875 5,202,031

**Florida 6.5%**

City of Jacksonville Florida, RB, Better Jacksonville, 5.00%, 10/01/22	5,160	5,847,673
County of Broward Florida School Board, COP, Series A (AGM), 5.25%, 7/01/22	1,250	1,419,187
County of Miami-Dade Florida, Refunding RB, Series A, AMT, 5.00%, 10/01/20	1,375	1,607,829
County of Miami-Dade Florida Expressway Authority, Refunding RB, Toll System, Series A, 5.00%, 7/01/20	500	590,550
Habitat Community Development District, Special Assessment Bonds, 5.80%, 5/01/25	1,615	1,631,489

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Florida (concluded)</b>		
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/14 (c)	\$1,840	\$1,844,232
Pine Island Community Development District, RB, 5.30%, 11/01/10 (d)(e)	250	140,238
State of Florida Board of Education, GO, Refunding, Capital Outlay, Series B, 5.00%, 6/01/20	5,000	5,968,900
Stevens Plantation Community Development District, Special Assessment Bonds, Series B, 1.00%, 12/31/49 (d)(e)	3,530	2,631,156 21,681,254
<b>Georgia 2.3%</b>		
Gainesville & Hall County Development Authority, Refunding RB, ACTS Retirement-Life Communities, Inc. Obligated Group, 5.00%, 11/15/22	6,915	7,818,860
<b>Guam 0.5%</b>		
Guam Government Waterworks Authority, RB, 5.25%, 7/01/20	250	287,750
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/20	1,190	1,408,103 1,695,853
<b>Hawaii 0.9%</b>		
State of Hawaii Department of Budget & Finance, Refunding RB, Special Purpose Senior Living, Kahala Nui:		
5.00%, 11/15/19	1,275	1,424,060
5.00%, 11/15/20	1,440	1,620,216 3,044,276
<b>Illinois 14.4%</b>		
City of Chicago Illinois Motor Fuel Tax, Refunding RB, 5.00%, 1/01/20	1,000	1,147,070
City of Chicago Illinois, O Hare International Airport, GARB, 3rd Lien, Series A (AMBAC):		
5.00%, 1/01/21	5,000	5,256,550

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5.00%, 1/01/22	7,000	7,358,330
Lake Cook-Dane & McHenry Counties Community Unit School District 220 Illinois, GO, Refunding (AGM), 5.25%, 12/01/20	1,000	1,207,420
Metropolitan Pier & Exposition Authority Illinois, Refunding RB, CAB, McCormick, Series A (NPFGC), 0.00%, 6/15/22 (b)	13,455	10,674,121
Railsplitter Tobacco Settlement Authority, RB, 5.25%, 6/01/20	10,000	11,740,500
State of Illinois, GO, 5.00%, 7/01/20	5,255	5,924,277
State of Illinois, RB, Series B:		
5.00%, 6/15/19 (c)	515	603,781
5.00%, 6/15/20	1,485	1,721,798
State of Illinois Toll Highway Authority, RB, Senior Priority, Series A (AGM), 5.00%, 7/01/15 (c)	2,250	2,322,517
		47,956,364
<b>Indiana 5.1%</b>		
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	3,515	2,656,285
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series B, AMT, 5.00%, 1/01/19	2,465	2,659,193
Indiana Municipal Power Agency, Refunding RB, Series A, 5.00%, 1/01/21	600	715,824
Indianapolis Airport Authority, Refunding RB, Special Facilities, FedEx Corp. Project, AMT, 5.10%, 1/15/17	10,000	10,895,200
		16,926,502
<b>Iowa 1.7%</b>		
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project, 5.00%, 12/01/19	5,320	5,683,143

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Kansas 2.4%</b>		
County of Wyandotte Kansas, Kansas City Unified Government, RB, Kansas International Speedway (NPFGC), 0.00%, 12/01/20 (b)	\$ 6,440	\$ 5,083,607
Kansas Development Finance Authority, Refunding RB, Adventist Health, 5.25%, 11/15/20	2,500	2,943,050 8,026,657
<b>Kentucky 2.1%</b>		
County of Louisville & Jefferson Kentucky, Refunding RB, Catholic Health Initiatives, Series A:		
3.50%, 12/01/20	2,115	2,285,110
5.00%, 12/01/20	1,430	1,695,694
Kentucky Housing Corp., RB, S/F Housing, Series C, AMT, 4.63%, 7/01/22	2,000	2,055,020
Kentucky Public Transportation Infrastructure Authority, RB, CAB, 1st Tier Downtown Crossing Project (b):		
0.00%, 7/01/19	255	220,697
0.00%, 7/01/20	1,000	830,260 7,086,781
<b>Louisiana 0.7%</b>		
City of New Orleans, Refunding RB, 5.00%, 12/01/20	400	463,864
Parish of DeSoto Louisiana, RB, Series A, AMT, 5.85%, 11/01/27	2,000	2,006,500 2,470,364
<b>Maryland 2.1%</b>		
Anne Arundel County Consolidated, Special Taxing District, Refunding, Special Tax Bonds, The Villages of Dorchester and Farmington Village Project:		
4.00%, 7/01/19	285	314,418
5.00%, 7/01/20	500	581,140
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.13%, 6/01/20	1,250	1,380,850
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 5.50%, 1/01/21	1,335	1,503,156
University of Maryland, Medical System, 5.00%, 7/01/19	670	773,006
Maryland State and Local Facilities Loan, GO, 1st Series B, 5.00%, 3/15/20	2,000	2,389,560 6,942,130
<b>Massachusetts 0.3%</b>		
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/20	1,000	1,131,830
<b>Michigan 2.9%</b>		
City of Royal Oak Michigan Hospital Finance Authority, Refunding RB, Series D, 2.25%, 9/01/20	1,500	1,524,660
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.00%, 5/15/20	1,535	1,682,913
Lansing Board of Water & Light Utilities, RB, Series A, 3.50%, 7/01/20	1,000	1,101,970

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State of Michigan Building Authority, Refunding RB, Facilities Program:		
Series 1-A, 5.00%, 10/15/20	325	382,635
Series 2-A, 4.00%, 10/15/20	1,205	1,351,034
State of Michigan Trunk Line, Refunding RB:		
5.00%, 11/01/20	1,000	1,168,850
5.00%, 11/01/21	2,000	2,339,600
		9,551,662
<b>Minnesota 0.7%</b>		
State of Minnesota Trunk Highway, GO, Series B, 5.00%, 10/01/20	2,000	2,413,100
<b>Missouri 2.9%</b>		
City of Kansas City Missouri Airport, Refunding RB, Series A, AMT, 5.00%, 9/01/20	3,000	3,534,660
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Missouri (concluded)</b>		
State of Missouri Health & Educational Facilities Authority, Refunding RB, Series A:		
BJC Health System, 5.00%, 5/15/20	\$ 5,500	\$ 5,639,040
CoxHealth, 5.00%, 11/15/20	500	587,495
		9,761,195
<b>Multi-State 3.3%</b>		
Centerline Equity Issuer Trust (a)(f):		
Series A-4-1, 5.75%, 10/31/52	1,000	1,023,070
Series A-4-2, 6.00%, 10/31/52	2,500	2,881,050
Series B-3-1, 6.00%, 10/31/52	4,000	4,092,680
Series B-3-2, 6.30%, 10/31/52	2,500	2,909,475
		10,906,275
<b>Nebraska 1.2%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/20	3,500	3,909,640
<b>Nevada 2.6%</b>		
County of Clark Nevada, Refunding ARB, Las Vegas McCarran International Airport, Series B:		
5.00%, 7/01/19	500	582,510
5.00%, 7/01/20	1,000	1,180,510
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/20	5,000	5,312,200
County of Clark Nevada, Refunding, Special Assessment Bonds, Special Improvement District No. 142, 5.00%, 8/01/20	1,425	1,545,427
		8,620,647
<b>New Jersey 3.8%</b>		
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.00%, 7/01/20		
	250	291,295
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/20	2,500	2,878,875
School Facilities, Series GG, 5.00%, 9/01/22	2,000	2,256,540
New Jersey Educational Facilities Authority, Refunding RB:		
Seton Hall University, Series D, 5.00%, 7/01/19	1,060	1,219,350
Seton Hall University, Series D, 5.00%, 7/01/20	650	755,482

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University of Medicine & Dentistry, Series B, 6.25%, 12/01/18 (g)	2,500	3,026,975
New Jersey Health Care Facilities Financing Authority, Refunding RB, AtlantiCare Regional Medical Center, 5.00%, 7/01/20	2,110	2,299,414 12,727,931
<b>New York 7.4%</b>		
Chautauqua Tobacco Asset Securitization Corp., Refunding RB (h): 5.00%, 6/01/19	400	454,552
5.00%, 6/01/20	450	516,055
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (i): 7.63%, 8/01/25	3,885	4,237,836
7.75%, 8/01/31	5,000	5,487,700
New York Mortgage Agency, Refunding RB, S/F Housing, 35th Series, AMT, 4.50%, 10/01/20	2,165	2,184,139
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	8,500	8,870,430
New York State Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/20	875	1,021,475
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,525	1,753,170 24,525,357

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)**  
 (Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>North Carolina 2.3%</b>		
North Carolina Eastern Municipal Power Agency, Refunding RB, Series B, 5.00%, 1/01/21	\$1,550	\$1,781,167
North Carolina Municipal Power Agency No. 1, Refunding RB, Series B, 5.00%, 1/01/20	5,000	5,861,350 7,642,517
<b>Ohio 1.7%</b>		
Ohio State Water Development Authority, Refunding RB, Series B, 4.00%, 12/01/33 (i)	5,300	5,618,901
<b>Oklahoma 0.9%</b>		
County of Canadian Oklahoma Educational Facilities Authority, RB, Mustang Public Schools Project, 4.50%, 9/01/20	1,500	1,694,265
County of Oklahoma Finance Authority, Refunding RB, Epworth Villa Project, Series A, 2.50%, 4/01/15	225	220,379
County of Tulsa Oklahoma Industrial Authority, RB, Broken Arrow Public School, 4.00%, 9/01/22	1,100	1,238,622 3,153,266
<b>Pennsylvania 6.0%</b>		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy, Nuclear Energy Corp. Project, Series B, 3.50%, 12/01/35 (i)	3,405	3,499,625
Lancaster IDA, Refunding RB, Garden Spot Village Project, 5.00%, 5/01/19	1,300	1,403,597
Pennsylvania Economic Development Financing Authority, Refunding RB, Amtrak Project, Series A, AMT, 4.00%, 11/01/20	2,175	2,361,354
Pennsylvania Higher Educational Facilities Authority, RB, Shippensburg University Student Services:		
4.00%, 10/01/19	1,165	1,212,986
4.00%, 10/01/20	1,210	1,257,807
Pennsylvania Higher Educational Facilities Authority, Refunding RB, Series A:		
Drexel University, 5.00%, 5/01/20	1,575	1,849,554
Widener University, 5.00%, 7/15/20	600	688,998
Pennsylvania Housing Finance Agency, Refunding RB, S/F Mortgage, Series 115A, AMT:		
2.30%, 10/01/19	460	469,412
2.55%, 4/01/20	850	858,925
2.65%, 10/01/20	865	884,168
Pennsylvania IDA, Refunding RB, Economic Development, 5.00%, 7/01/20	1,500	1,754,835
Pennsylvania Turnpike Commission, RB, Sub-Series A (AGC), 5.00%, 6/01/22	1,000	1,150,030
State Public School Building Authority, RB, Community College Allegheny County Project (AGM), 5.00%, 7/15/20	995	1,164,687
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/20	350	419,664

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Township of East Hempfield Pennsylvania IDA, RB, Student Services, Inc., Student Housing Project:

4.00%, 7/01/19	360	382,493
4.00%, 7/01/20	465	493,286
		19,851,421

**Rhode Island 1.3%**

Rhode Island Student Loan Authority, RB, Student Loan Program, Senior Series A, AMT, 5.00%, 12/01/20	3,850	4,345,649
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**South Carolina 0.7%**

South Carolina State Ports Authority, RB, 5.00%, 7/01/20	2,000	2,343,900
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**Texas 15.2%**

Central Texas Regional Mobility Authority, Refunding RB, Senior Lien: 5.75%, 1/01/19	800	926,808
5.75%, 1/01/20	1,140	1,343,000

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Texas (concluded)</b>		
City of Dallas Texas, Refunding RB, Civic Center Convention Complex (AGC), 5.00%, 8/15/21	\$ 2,500	\$2,813,050
City of Frisco Texas, GO, Refunding, 3.00%, 2/15/20	2,250	2,436,817
City of Houston Texas Airport System, Refunding RB: Subordinate Lien, Series B, 5.00%, 7/01/20	250	292,693
United Airlines, Inc. Terminal E Project, 4.50%, 7/01/20	5,000	5,328,900
Love Field Airport Modernization Corp., RB, Southwest Airlines Co., Love Field Modernization Program Project, 5.00%, 11/01/20	3,715	4,231,719
Lower Colorado River Authority, Refunding RB, LCRA Transmission Corp. Project, Series B, 5.00%, 5/15/20	5,000	5,878,000
New Hope Cultural Education Facilities Corp., RB, Stephenville LLC Tarleton State University Project, Series A:		
4.00%, 4/01/19	345	363,696
4.00%, 4/01/20	585	623,376
4.00%, 4/01/20	415	438,149
North Texas Tollway Authority, Refunding RB, Series C:		
5.25%, 1/01/20	1,000	1,155,720
5.38%, 1/01/21	5,000	5,746,850
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/20	5,000	5,801,100
Texas State Turnpike Authority, RB, CAB, 1st Tier, Series A (AMBAC) (b):		
0.00%, 8/15/21	7,990	6,847,670
0.00%, 8/15/24	8,450	6,178,048
		50,405,596
<b>Virginia 2.1%</b>		
City of Norfolk Virginia Water Revenue, Refunding RB, 5.00%, 11/01/20	2,000	2,397,200
County of Hanover Virginia EDC, Refunding RB, Covenant Woods, Series A, 3.00%, 7/01/15	465	468,860
County of Russell Virginia IDA, Refunding RB, Appalachian Power, Series K, 4.63%, 11/01/21	2,000	2,212,640

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Roanoke EDA, Refunding RB, Carilion Clinic Obligation Group, 5.00%, 7/01/20	1,500	1,748,670 6,827,370
<b>Washington 2.5%</b>		
County of Snohomish Washington Everett School District No. 2, GO, Refunding, 5.00%, 12/01/20	2,625	3,133,305
Washington Health Care Facilities Authority, Refunding RB, Providence Health & Services, Series B: 5.00%, 10/01/20	250	295,398
5.00%, 10/01/42 (i)	4,000	4,757,280 8,185,983
<b>Wisconsin 0.9%</b>		
State of Wisconsin, Refunding RB, Series A, 5.25%, 5/01/20	1,000	1,173,190
Wisconsin Health & Educational Facilities Authority, Refunding RB, Froedtert & Community Health, Inc., 5.00%, 4/01/20	1,515	1,743,220 2,916,410 380,063,587
<b>Total Municipal Bonds 114.2%</b>		
<hr/>		
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>		
<b>Illinois 1.7%</b>		
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien (AGM), 5.00%, 11/01/20	5,000	5,650,450
<b>Total Long-Term Investments (Cost \$357,958,487) 115.9%</b>		385,714,037

See Notes to Financial Statements.

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**BlackRock Municipal 2020 Term Trust (BKK)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (concluded)

<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FFI Institutional Tax-Exempt Fund, 0.03% (k)(l)	7,549,082	\$7,549,082
<b>Total Short-Term Securities</b>		7,549,082
<b>(Cost \$7,549,082) 2.3%</b>		7,549,082
<b>Total Investments (Cost \$365,507,569) 118.2%</b>		393,263,119
<b>Other Assets Less Liabilities 0.8%</b>		2,796,798

<b>Short-Term Securities</b>	<b>Value</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (1.1%)</b>	\$(3,754,462 )
<b>AMPS Shares, at Liquidation Value (17.9%)</b>	(59,700,000 )
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$332,605,455

**Notes to Schedule of Investments**

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Zero-coupon bond.
- (c) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (g) Security is collateralized by municipal or U.S. Treasury obligations.
- (h) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Depreciation</b>
Jefferies Co.	\$970,607	\$(942)

- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>— Shares Held at April 30,</b>	<b>Net Activity</b>	<b>Shares Held at October 31, 2014</b>	<b>Income</b>

	<b>2014</b>	_____	
FFI Institutional Tax-Exempt Fund	2,353,008	5,196,074	7,549,082    \$646

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

**Level 1** unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of October 31, 2014:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$385,714,037		\$385,714,037
Short-Term Securities	\$ 7,549,082			7,549,082
<b>Total</b>	<b>\$ 7,549,082</b>	<b>\$385,714,037</b>		<b>\$393,263,119</b>

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

The carrying amount for certain of the Trust's liabilities approximates fair value for financial statement purposes. As of October 31, 2014, TOB trust certificates of \$3,750,000 are categorized as Level 2 within the disclosure hierarchy.

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.



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

Schedule of Investments October 31, 2014 (Unaudited)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Alabama 3.0%</b>		
County of Jefferson Alabama, RB, Limited Obligation School, Series A, 5.25%, 1/01/19	\$2,910	\$2,935,608
County of Jefferson Alabama Sewer, Refunding RB:		
Senior Lien, Series A (AGM), 5.00%, 10/01/44	1,555	1,677,114
Senior Lien, Series A (AGM), 5.25%, 10/01/48	2,275	2,482,366
Sub-Lien, Series D, 6.00%, 10/01/42	5,740	6,250,056
Sub-Lien, Series D, 7.00%, 10/01/51	1,765	2,070,363
State of Alabama Docks Department, Refunding RB, 6.00%, 10/01/40	4,080	4,773,274
		20,188,781
<b>Arizona 3.0%</b>		
Salt Verde Financial Corp., RB, Senior:		
5.00%, 12/01/32	10,030	11,451,652
5.00%, 12/01/37	7,460	8,431,591
		19,883,243
<b>California 14.4%</b>		
Bay Area Toll Authority, Refunding RB, San Francisco Bay Area Toll Bridge, Series F-1, 5.63%, 4/01/19 (a)	4,445	5,325,777
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	6,230	7,532,568
California Health Facilities Financing Authority, Refunding RB, St. Joseph Health System, Series A, 5.00%, 7/01/33	2,465	2,832,605
California Municipal Finance Authority, RB, Senior, Caritas Affordable Housing, Inc. Projects, S/F Housing, Series A:		
5.25%, 8/15/39	290	319,107
5.25%, 8/15/49	715	781,595
California Pollution Control Financing Authority, RB (b):		
County of San Diego California Water Authority Desalination Project Pipeline, 5.00%, 11/21/45	2,415	2,491,048
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 7/01/37	2,015	2,151,617
Poseidon Resources (Channel Side) LP Desalination Project, AMT, 5.00%, 11/21/45	2,970	3,158,239
California Statewide Communities Development Authority, Refunding RB, Episcopal Communities & Services, 5.00%, 5/15/42	650	702,917
City of Los Angeles California Department of Airports, Refunding ARB, Los Angeles International Airport, Series A:		
5.25%, 5/15/39	1,560	1,783,532
Senior, 5.00%, 5/15/40	11,690	13,300,414
City of Stockton California Public Financing Authority, RB, Delta Water Supply Project, Series A, 6.25%, 10/01/40	690	812,247
County of Stanislaus California Tobacco Securitization Agency, RB, CAB, Sub-Series C, 0.00%, 6/01/55 (c)	17,855	241,043
Foothill-De Anza Community College District, GO, Election of 2006, Series C, 5.00%, 8/01/40	7,000	7,840,350

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Murrieta Community Facilities District Special Tax California, Special Tax Bonds, District No. 2, The Oaks Improvement Area A, 6.00%, 9/01/34	4,890	4,898,998
Riverside County Transportation Commission, RB, CAB, Senior Lien, Series B (c):		
0.00%, 6/01/41	5,000	1,232,650
0.00%, 6/01/42	6,000	1,396,380
0.00%, 6/01/43	5,000	1,100,750
San Marcos Unified School District, GO, CAB, Election of 2010, Series B (c):		
0.00%, 8/01/34	3,500	1,552,075
0.00%, 8/01/36	4,000	1,609,400
State of California, GO, Various Purposes:		
6.00%, 3/01/33	4,970	6,094,960
6.50%, 4/01/33	20,410	24,970,615

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>California (concluded)</b>		
State of California Public Works Board, LRB, Various Capital Project: Series I, 5.00%, 11/01/38	\$1,495	\$1,677,898
Sub-Series I-1, 6.38%, 11/01/34	2,315	2,858,770
		96,665,555
<b>Colorado 1.7%</b>		
Colorado Health Facilities Authority, Refunding RB: Catholic Health Initiative, Series A, 5.50%, 7/01/34	4,205	4,825,195
Evangelical Lutheran Good Samaritan Society Project, 5.00%, 12/01/42	3,425	3,642,419
Park Creek Metropolitan District, Refunding RB, Senior Limited Property Tax, 5.50%, 12/01/37	2,530	2,570,784
		11,038,398
<b>Connecticut 0.4%</b>		
Connecticut State Health & Educational Facility Authority, RB, Ascension Health Senior Credit, Series A, 5.00%, 11/15/40	2,710	3,007,179
<b>Delaware 2.0%</b>		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Power LLC Project, 6.00%, 10/01/40	2,225	2,531,182
Delaware State EDA, RB, Exempt Facilities, Indian River Power LLC Project, 5.38%, 10/01/45	10,080	10,781,568
		13,312,750
<b>District of Columbia 4.3%</b>		
District of Columbia, Refunding RB, Kipp Charter School, Series A, 6.00%, 7/01/43	1,480	1,714,876
District of Columbia Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, 6.75%, 5/15/40	23,035	23,031,545
Metropolitan Washington Airports Authority, Refunding RB, Dulles Toll Road, 1st Senior Lien, Series A:		
5.00%, 10/01/39	990	1,066,715
5.25%, 10/01/44	2,465	2,696,661
		28,509,797

**Florida 3.3%**

County of Miami-Dade Florida Aviation, Refunding ARB, Miami International Airport, Series A-1, 5.38%, 10/01/41	2,280	2,601,070
County of Orange Florida Health Facilities Authority, Refunding RB, Mayflower Retirement Center:		
5.00%, 6/01/32	600	645,912
5.00%, 6/01/36	125	133,735
5.13%, 6/01/42	1,925	2,065,313
County of Tampa-Hillsborough Florida Expressway Authority, Refunding RB, Series A, 5.00%, 7/01/37	1,225	1,349,301
Miami Beach Health Facilities Authority, RB, Mount Sinai Medical Center Florida, 6.75%, 11/15/14 (a)	5,570	5,582,811
Mid-Bay Bridge Authority, RB, Springing Lien, Series A, 7.25%, 10/01/40	5,885	7,165,458
Stevens Plantation Community Development District, Special Assessment, Series A, 7.10%, 5/01/35 (d)(e)	3,590	2,678,463
		22,222,063

**Georgia 1.1%**

DeKalb Private Hospital Authority, Refunding RB, Children s Healthcare, 5.25%, 11/15/39	1,650	1,884,762
Metropolitan Atlanta Rapid Transit Authority, RB, Sales Tax, 3rd Indenture, Series A, 5.00%, 7/01/39	5,000	5,648,400
		7,533,162

**Hawaii 0.4%**

State of Hawaii Harbor System, RB, Series A, 5.25%, 7/01/30	2,660	2,988,803
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See Notes to Financial Statements.

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Illinois 19.4%</b>		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	\$11,385	\$13,848,600
City of Chicago Illinois, GO, Project, 5.00%, 1/01/34	6,270	6,382,923
City of Chicago Illinois, GO, Refunding, Series A: Project, 5.25%, 1/01/32	6,155	6,451,117
5.00%, 1/01/34	2,500	2,555,175
City of Chicago Illinois, Refunding RB, Sales Tax, Series A, 5.25%, 1/01/38	1,605	1,748,680
City of Chicago Illinois Board of Education, GO, Series A, 5.25%, 12/01/41	8,680	8,953,941
City of Chicago Illinois Transit Authority, RB, Sales Tax Receipts, 5.25%, 12/01/40	2,055	2,306,224
City of Chicago Illinois Waterworks, Refunding RB, 2nd Lien Project, 5.00%, 11/01/42	7,625	8,251,165
County of Cook Illinois Community College District No. 508, GO, City College of Chicago, 5.50%, 12/01/38	1,525	1,756,678
Illinois Finance Authority, RB, Advocate Health Care, Series C, 5.38%, 4/01/44	10,630	11,666,744
Illinois Finance Authority, Refunding RB:		
Ascension Health, Series A, 5.00%, 11/15/37	1,895	2,109,703
Central Dupage Health, Series B, 5.50%, 11/01/39	3,160	3,577,562
Friendship Village Schaumburg, Series A, 5.63%, 2/15/37	470	469,953
Illinois State Toll Highway Authority, RB:		
Senior, Series C, 5.00%, 1/01/36	6,370	7,198,673
Senior, Series C, 5.00%, 1/01/37	5,455	6,139,712
Series A, 5.00%, 1/01/38	4,550	5,082,304
Metropolitan Pier & Exposition Authority, Refunding RB, McCormick Place Expansion Project:		
Series B (AGM), 5.00%, 6/15/50	14,710	15,507,429
Series B-2, 5.00%, 6/15/50	3,905	4,103,725
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	885	1,035,184
6.00%, 6/01/28	2,245	2,634,328
State of Illinois, GO:		
5.00%, 2/01/39	2,990	3,155,168
Series A, 5.00%, 4/01/38	9,030	9,517,801
State of Illinois, RB, Build Illinois, Series B, 5.25%, 6/15/34	1,240	1,396,290
University of Illinois, RB, Auxiliary Facilities System, Series A:		
5.00%, 4/01/39	1,565	1,747,901
5.00%, 4/01/44	1,910	2,115,478
		129,712,458
<b>Indiana 4.2%</b>		
Carmel Redevelopment Authority, Refunding RB, Multipurpose, Series A, 4.00%, 2/01/38	2,705	2,810,901

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City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper LLC Project, AMT: 6.75%, 1/01/34	1,525	1,739,064
7.00%, 1/01/44	3,680	4,203,958
City of Vincennes Indiana, Refunding RB, Southwest Indiana Regional Youth Village, 6.25%, 1/01/24	1,695	1,280,912
Indiana Finance Authority, RB, Series A: CWA Authority Project, 1st Lien, 5.25%, 10/01/38	6,305	7,235,366
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/44	880	926,728
Private Activity Bond, Ohio River Bridges East End Crossing Project, AMT, 5.00%, 7/01/48	2,905	3,052,806
Sisters of St. Francis Health Services, 5.25%, 11/01/39	1,655	1,834,816
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	2,150	2,464,265
Indianapolis Local Public Improvement Bond Bank, RB, Series A, 5.00%, 1/15/40	2,490	2,776,823
		28,325,639

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Iowa 2.6%</b>		
Iowa Finance Authority, RB, Midwestern Disaster Area, Alcoa, Inc. Project, 4.75%, 8/01/42	\$2,265	\$2,332,950
Iowa Finance Authority, Refunding RB, Midwestern Disaster Area, Iowa Fertilizer Co. Project: 5.00%, 12/01/19	1,880	2,008,329
5.50%, 12/01/22	4,595	4,868,632
5.25%, 12/01/25	2,125	2,286,989
Iowa Student Loan Liquidity Corp., Refunding RB, Student Loan, Senior Series A-1, AMT, 5.15%, 12/01/22	2,995	3,251,462
Iowa Tobacco Settlement Authority, Refunding RB, Asset-Backed, Series C, 5.63%, 6/01/46	2,920	2,456,245
		17,204,607
<b>Kentucky 0.6%</b>		
Kentucky Economic Development Finance Authority, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	1,915	2,161,326
Kentucky Public Transportation Infrastructure Authority, RB, Downtown Crossing Project, Convertible CAB, 1st Tier, Series C, 0.00%, 7/01/43 (f)	2,325	1,580,605
		3,741,931
<b>Louisiana 2.7%</b>		
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	6,535	7,735,153
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/30	1,980	2,169,545
5.25%, 5/15/31	1,690	1,835,763
5.25%, 5/15/32	2,160	2,362,414
5.25%, 5/15/33	2,345	2,554,807

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5.25%, 5/15/35	985	1,079,796 17,737,478
<b>Maryland 1.3%</b>		
Maryland EDC, RB, Transportation Facilities Project, Series A, 5.75%, 6/01/35	855	921,639
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	2,235	2,471,440
Maryland Health & Higher Educational Facilities Authority, Refunding RB, Charlestown Community Project, 6.25%, 1/01/41	4,295	4,781,022
Montgomery County Housing Opportunities Commission, RB, Series D, AMT, 5.50%, 1/01/38	415	420,694 8,594,795
<b>Massachusetts 1.9%</b>		
Massachusetts Development Finance Agency, Refunding RB, Covanta Energy Project, Series C, AMT, 5.25%, 11/01/42 (b)	2,775	2,850,813
Massachusetts Health & Educational Facilities Authority, Refunding RB, Partners Healthcare System, Series J1, 5.00%, 7/01/39	2,535	2,855,322
Massachusetts Water Resources Authority, Refunding RB, Series A, 5.00%, 8/01/41	6,770	7,208,290 12,914,425
<b>Michigan 3.3%</b>		
City of Detroit Michigan Sewage Disposal System, Refunding RB, Senior Lien, Series A, 5.25%, 7/01/39	8,665	9,302,571
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	2,870	3,367,543
Kalamazoo Hospital Finance Authority, Refunding RB, Bronson Methodist Hospital, 5.50%, 5/15/36	2,700	2,986,902
Michigan Finance Authority, Refunding RB, Detroit Water and Sewage Department Project, Senior Lien C-1, 5.00%, 7/01/44	1,710	1,796,492

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Michigan (concluded)</b>		
Michigan State Hospital Finance Authority, Refunding RB, Henry Ford Health System, Series A, 5.25%, 11/15/46	\$ 4,230	\$ 4,372,339 21,825,847
<b>Mississippi 2.1%</b>		
City of Gulfport Mississippi, RB, Memorial Hospital at Gulfport Project, Series A, 5.75%, 7/01/31	14,025	14,061,185
<b>Missouri 0.5%</b>		
Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Refunding RB, Combined Lien, Series A, 5.00%, 10/01/44	495	551,732
State of Missouri Health & Educational Facilities Authority, RB, Senior Living Facilities, Lutheran Senior Services, 5.50%, 2/01/42	2,035	2,216,318
State of Missouri Health & Educational Facilities Authority, Refunding RB, St. Louis College of Pharmacy Project, 5.50%, 5/01/43	480	526,738 3,294,788
<b>Multi-State 2.4%</b>		
Centerline Equity Issuer Trust, 6.80%, 10/31/52 (b)(g)	16,000	16,000,000
<b>Nebraska 1.4%</b>		
Central Plains Energy Project Nebraska, RB, Gas Project No. 3: 5.25%, 9/01/37	1,610	1,767,941
5.00%, 9/01/42	2,815	3,033,951
County of Douglas Nebraska Hospital Authority No. 2, Refunding RB, Health Facilities, Immanuel Obligation Group, 5.63%, 1/01/40	3,280	3,642,669
County of Lancaster Nebraska Hospital Authority No. 1, Refunding RB, Immanuel Obligation Group, Health Facilities, 5.63%, 1/01/40	600	666,342 9,110,903
<b>Nevada 0.7%</b>		
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29	4,550	4,780,048
<b>New Jersey 7.2%</b>		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (d)(e)	3,680	186,944
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	3,830	4,059,647
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	2,035	2,208,382
Private Activity Bond, The Goethals Bridge Replacement Project, 5.38%, 1/01/43	2,285	2,527,690
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	8,000	9,881,600
New Jersey State Turnpike Authority, RB, Series A:		
5.00%, 1/01/38	2,535	2,810,200
5.00%, 1/01/43	8,150	8,988,472
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A, 5.50%, 6/15/41	8,000	8,933,120
Series B, 5.25%, 6/15/36	4,810	5,324,477

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Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	1,030	1,161,304
Tobacco Settlement Financing Corp. New Jersey, Refunding RB, Series 1A, 4.50%, 6/01/23	2,165	2,140,492
		48,222,328

**New York 12.2%**

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A, 7.00%, 5/01/35 (d)(e)	1,820	22,732
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**Municipal Bonds**

**New York (concluded)**

	<b>Par (000)</b>	<b>Value</b>
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (h):		
8.00%, 8/01/28	\$5,000	\$5,492,850
7.75%, 8/01/31	22,140	24,299,536
City of New York New York Transitional Finance Authority, RB, Future Tax Secured Bonds, Fiscal 2012, Sub-Series E-1, 5.00%, 2/01/42	4,805	5,347,292
County of Westchester New York Healthcare Corp., RB, Senior Lien, Series A, 5.00%, 11/01/44	1,909	2,116,261
Metropolitan Transportation Authority, RB, Series B:		
5.25%, 11/15/38	4,640	5,330,154
5.25%, 11/15/39	1,650	1,891,081
New York Counties Tobacco Trust II, RB, 5.75%, 6/01/43	5,000	4,919,100
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	2,400	2,717,064
3 World Trade Center Project, Class 1, 5.00%, 11/15/44 (b)(i)	8,170	8,208,236
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (b)(i)	660	670,276
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)(i)	1,655	1,693,512
New York State Dormitory Authority, RB, Series F, 5.00%, 3/15/35	4,775	4,847,866
New York State Dormitory Authority, Refunding RB, Series D, 5.00%, 2/15/37	6,655	7,455,530
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	1,575	1,621,967
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8:		
6.00%, 12/01/36	2,525	2,941,751
6.00%, 12/01/42	1,960	2,271,699
		81,846,907

**North Carolina 4.2%**

County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35	12,130	12,156,686
North Carolina Capital Facilities Finance Agency, Refunding RB, Duke University Project, Series B, 5.00%, 10/01/38	10,000	11,368,700
North Carolina Medical Care Commission, RB, Health Care Facilities, Duke University Health System, Series A, 5.00%, 6/01/42	2,750	3,096,500

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North Carolina Medical Care Commission, Refunding RB, 1st Mortgage, Retirement Facilities Whitestone Project, Series A, 7.75%, 3/01/41	1,130	1,276,538 27,898,424
<b>Ohio 2.7%</b>		
County of Allen Ohio Hospital Facilities, Refunding RB, Catholic Healthcare Partners, Series A, 5.25%, 6/01/38	6,125	6,841,809
County of Franklin Ohio, RB, Health Care Facilities Improvement, OPRS Communities Obligation Group, Series A, 6.13%, 7/01/40	1,280	1,413,517
County of Montgomery Ohio, Refunding RB, Catholic Health, Series A, 5.00%, 5/01/39	5,450	5,881,803
Pinnacle Community Infrastructure Financing Authority, RB, Facilities, Series A, 6.25%, 12/01/36	3,760	3,801,849 17,938,978

See Notes to Financial Statements.

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

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania 1.4%</b>		
City of Philadelphia Pennsylvania Hospitals & Higher Education Facilities Authority, RB, Temple University Health System, Series A, 5.63%, 7/01/42	\$2,395	\$2,523,468
Pennsylvania Economic Development Financing Authority, RB, Aqua Pennsylvania, Inc. Project, Series B, 5.00%, 11/15/40	3,725	4,207,090
Pennsylvania Turnpike Commission, RB, Series A, 5.00%, 12/01/44	2,155	2,402,372
		9,132,930
<b>South Carolina 2.3%</b>		
South Carolina State Ports Authority, RB, 5.25%, 7/01/40	6,455	7,082,942
State of South Carolina Public Service Authority, RB, Santee Cooper, Series A, 5.50%, 12/01/54	7,575	8,627,168
		15,710,110
<b>Tennessee 0.4%</b>		
City of Chattanooga Tennessee Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/45	2,660	3,002,156
<b>Texas 14.7%</b>		
Brazos River Authority, RB, TXU Electric, Series A, AMT, 8.25%, 10/01/30 (d)(e)	4,370	349,600
Central Texas Regional Mobility Authority, Refunding RB:		
Senior Lien, 6.25%, 1/01/46	4,210	4,902,713
Sub-Lien, 5.00%, 1/01/33	700	750,841
City of Dallas Texas Waterworks & Sewer System, Refunding RB, 5.00%, 10/01/35	2,970	3,409,382
City of Houston Texas Airport System, Refunding ARB, Senior Lien, Series A, 5.50%, 7/01/39	3,000	3,396,690
City of Houston Texas Utility System, Refunding RB, Combined 1st Lien, Series A (AGC), 6.00%, 11/15/35	16,425	19,603,073
County of Harris Texas Cultural Education Facilities Finance Corp., RB, 1st Mortgage, Brazos Presbyterian Homes, Inc. Project, Series B:		
7.00%, 1/01/43	380	442,039
7.00%, 1/01/48	500	575,375
County of Harris Texas-Houston Sports Authority, Refunding RB (NPFGC) (c):		
3rd Lien, Series A-3, 0.00%, 11/15/37	26,120	6,811,574
CAB, Junior Lien, Series H, 0.00%, 11/15/35	5,000	1,547,200
CAB, Senior Lien, Series A, 0.00%, 11/15/38	12,580	3,512,336
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A (c):		
0.00%, 9/15/40	9,780	2,958,743
0.00%, 9/15/41	5,420	1,552,993
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	7,930	9,516,238
	2,045	2,108,415

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Fort Bend County Industrial Development Corp., RB, NRG Energy Project, Series B, 4.75%, 11/01/42		
North Texas Tollway Authority, Refunding RB, 2nd Tier System, Series F, 6.13%, 1/01/31	12,180	12,814,213
San Antonio Energy Acquisition Public Facility Corp., RB, Gas Supply, 5.50%, 8/01/25	6,540	7,878,934
Texas Municipal Gas Acquisition & Supply Corp. III, RB, 5.00%, 12/15/32	2,835	3,076,911
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien:		
LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	6,000	7,236,600
NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	5,100	6,038,298
		98,482,168

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Utah 0.6%</b>		
Utah State Charter School Finance Authority, RB, Ogden Preparatory Academy, Series A:		
3.25%, 10/15/36	\$1,940	\$1,713,699
3.25%, 10/15/42	3,010	2,550,403
		4,264,102
<b>Virginia 1.5%</b>		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT:		
5.25%, 1/01/32	3,155	3,440,401
6.00%, 1/01/37	5,695	6,466,445
		9,906,846
<b>Washington 0.8%</b>		
Washington Health Care Facilities Authority, RB, Catholic Health Initiatives, Series A, 5.75%, 1/01/45	4,420	5,165,345
<b>Wisconsin 0.3%</b>		
State of Wisconsin Health & Educational Facilities Authority, RB, Ascension Health Senior Credit Group, Series E, 5.00%, 11/15/33	1,640	1,827,206
<b>Total Municipal Bonds 125.0%</b>		<b>836,051,335</b>

**Municipal Bonds Transferred to  
Tender Option Bond Trusts (j)**

<b>Alabama 0.7%</b>		
City of Birmingham Alabama Special Care Facilities Financing Authority, Refunding RB, Ascension Health, Senior Credit, Series C-2, 5.00%, 11/15/36	4,548	4,786,807
<b>California 5.3%</b>		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (k)	5,115	5,785,628
City & County of San Francisco California Public Utilities Commission, RB, Water Revenue, Series B, 5.00%, 11/01/39	18,540	21,208,648

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Los Angeles Community College District California, GO, Election of 2001, Series A (AGM), 5.00%, 8/01/32	4,500	4,957,830
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	3,260	3,775,436
		35,727,542
<b>Colorado 2.0%</b>		
Colorado Health Facilities Authority, RB, Catholic Health (AGM):		
Series C-3, 5.10%, 10/01/41	7,600	8,071,200
Series C-7, 5.00%, 9/01/36	4,860	5,169,047
		13,240,247
<b>Connecticut 3.0%</b>		
Connecticut State Health & Educational Facility Authority, RB, Yale University:		
Series T-1, 4.70%, 7/01/29	9,397	10,220,954
Series X-3, 4.85%, 7/01/37	9,366	10,160,273
		20,381,227
<b>Florida 1.1%</b>		
County of Miami-Dade Florida, RB, Water & Sewer System, 5.00%, 10/01/34	6,629	7,523,366
<b>Massachusetts 0.8%</b>		
Massachusetts School Building Authority, RB, Senior, Series B, 5.00%, 10/15/41	4,427	5,041,187
<b>New Hampshire 0.7%</b>		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (k)	3,988	4,569,667

See Notes to Financial Statements.

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

Schedule of Investments (continued)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 9.6%</b>		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:		
Series FF-2, 5.50%, 6/15/40	\$3,075	\$3,552,464
Series HH, 5.00%, 6/15/31 (k)	16,393	18,756,290
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	3,130	3,603,560
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	20,865	23,840,349
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (k)	12,610	14,673,879 64,426,542
<b>Texas 3.0%</b>		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43		
	4,900	5,463,353
County of Harris Texas Metropolitan Transit Authority, Refunding RB, Series A, 5.00%, 11/01/41	6,650	7,515,963
University of Texas, Refunding RB, Financing System, Series B, 5.00%, 8/15/43	6,001	6,820,208 19,799,524
<b>Utah 1.2%</b>		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	7,150	7,847,501
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (j)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Virginia 1.8%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$10,767	\$11,995,066
<b>Washington 3.3%</b>		
Central Puget Sound Regional Transit Authority, RB, Series A (AGM), 5.00%, 11/01/32	5,459	6,000,806
State of Washington, GO, Various Purposes, Series E, 5.00%, 2/01/34	14,487	16,351,240 22,352,046
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.5%</b>		217,690,722
<b>Total Long-Term Investments (Cost \$973,647,893) 157.5%</b>		1,053,742,057
<hr/>		
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.03% (l)(m)	36,857,346	36,857,346
<b>Total Short-Term Securities (Cost \$36,857,346) 5.5%</b>		36,857,346
<b>Total Investments</b>		1,090,599,403

<b>(Cost \$1,010,505,239) 163.0%</b>	
<b>Liabilities in Excess of Other Assets (4.2)%</b>	(28,100,746 )
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.3%)</b>	(122,717,777 )
<b>VMTP Shares, at Liquidation Value (40.5%)</b>	(270,800,000 )
<b>Net Assets Applicable to Common Shares 100.0%</b>	\$668,980,880

### Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Zero-coupon bond.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Non-income producing security.
- (f) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Variable rate security. Rate shown is as of report date.
- (i) When-issued security. Unsettled when-issued transactions were as follows:

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Goldman Sachs & Co.	\$10,572,024	\$90,624

- (j) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expire from October 1, 2016 to November 15, 2019 is \$25,981,887.
- (l) Investments in issuers considered to be an affiliate of the Trust during the six months ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2014</b>	<b>Net Activity</b>	<b>Shares Held at October 31, 2014</b>	<b>Income</b>
FFI Institutional Tax-Exempt Fund	14,688,018	22,169,328	36,857,346	\$2,548

- (m) Represents the current yield as of report date.  
See Notes to Financial Statements.



Schedule of Investments (concluded)

BlackRock Municipal Income Trust (BFK)

Financial futures contracts outstanding as of October 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
(522)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$65,959,594	\$140,476

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

**Level 1** unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

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

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 1,053,742,057		\$ 1,053,742,057
Short-Term Securities	\$ 36,857,346			36,857,346
<b>Total</b>	\$ 36,857,346	\$ 1,053,742,057		\$ 1,090,599,403

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				

**Assets:**

Interest rate contracts	\$ 140,476	\$ 140,476
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<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 658,000			\$ 658,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (122,687,926)		(122,687,926)
VMTP Shares		(270,800,000)		(270,800,000)
<b>Total</b>	<b>\$ 658,000</b>	<b>\$ (393,487,926)</b>		<b>\$ (392,829,926)</b>

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**

Schedule of Investments October 31, 2014 (Unaudited) (Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania 148.3%</b>		
<b>Corporate 6.9%</b>		
County of Beaver Pennsylvania IDA, Refunding RB, First Energy, Nuclear Energy Corp. Project (a):		
Mandatory Put Bonds, Series A, 3.38%, 1/01/35	\$200	\$202,622
Series B, 3.50%, 12/01/35	510	524,173
Pennsylvania Economic Development Financing Authority, RB:		
American Water Co. Project, 6.20%, 4/01/39	210	245,507
Aqua Pennsylvania, Inc. Project, Series A, AMT, 6.75%, 10/01/18	600	717,720
Pennsylvania Economic Development Financing Authority, Refunding RB, Series A, AMT:		
Amtrak Project, 5.00%, 11/01/41	160	172,338
Aqua Pennsylvania, Inc. Project, 5.00%, 12/01/34	180	197,672
		2,060,032
<b>County/City/Special District/School District 20.8%</b>		
Allentown Neighborhood Improvement Zone Development Authority, Refunding RB, Series A:		
5.00%, 5/01/35	190	204,630
5.00%, 5/01/42	450	480,114
City of Philadelphia Pennsylvania, GO, Refunding, Series A (AGC), 5.00%, 8/01/24		
	370	410,108
City of Pittsburgh Pennsylvania, GO, Series B, 5.00%, 9/01/26		
	125	145,044
County of Lycoming Pennsylvania Water & Sewer Authority, RB (AGM), 5.00%, 11/15/41		
	100	107,112
County of Northampton Pennsylvania IDA, Route 33 Project, Tax Allocation Bonds, 7.00%, 7/01/32		
	180	195,043
County of York Pennsylvania, GO, Refunding, 5.00%, 3/01/36		
	100	113,525
Marple Newtown School District, GO (AGM), 5.00%, 6/01/31		
	600	677,280
Owen J. Roberts School District, GO, 4.75%, 11/15/25		
	700	782,068
Philadelphia School District, GO, Series E, 6.00%, 9/01/38		
	100	113,314
Philipsburg-Osceola Pennsylvania Area School District, GO (AGM), 5.00%, 4/01/41		
	155	164,331
State Public School Building Authority, RB, Community College, Allegheny County Project (AGM), 5.00%, 7/15/34		
	310	339,698
State Public School Building Authority, Refunding RB, Harrisburg School District Project, Series A (AGC), 5.00%, 11/15/33		
	220	233,734
Township of Bristol Pennsylvania School District, GO, 5.25%, 6/01/43		
	1,805	2,037,394
Township of Falls Authority Pennsylvania, RB, Water & Sewer Authority, 5.00%, 12/01/37		
	200	223,456
		6,226,851
<b>Education 25.4%</b>		
County of Adams Pennsylvania IDA, Refunding RB, Gettysburg College:		
5.00%, 8/15/24	100	111,920
5.00%, 8/15/25	100	111,206
County of Cumberland Pennsylvania Municipal Authority, RB, AICUP Financing Program, Dickinson College Project, 5.00%, 11/01/39		
	200	216,704

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County of Delaware Pennsylvania Authority, Refunding RB:		
Haverford College, 5.00%, 11/15/35	415	468,489
Villanova University, 5.25%, 12/01/31	100	111,180
Pennsylvania Higher Educational Facilities Authority, RB:		
Drexel University, Series A (NPFGC), 5.00%, 5/01/37	150	163,688
Shippensburg University Student Services, Student Housing, 5.00%, 10/01/44	265	273,022
Thomas Jefferson University, 5.00%, 3/01/40	1,000	1,074,370

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
<b>Education (concluded)</b>		
Pennsylvania Higher Educational Facilities Authority, Refunding RB:		
Drexel University, Series A, 5.25%, 5/01/41	\$ 1,180	\$ 1,299,841
La Salle University, 5.00%, 5/01/37	340	365,976
La Salle University, 5.00%, 5/01/42	255	272,671
Thomas Jefferson University, 4.00%, 3/01/37	70	71,174
Trustees of The University of Pennsylvania, Series C, 4.75%, 7/15/35	500	511,575
Widener University, Series A, 5.25%, 7/15/33	220	243,960
Widener University, Series A, 5.50%, 7/15/38	45	50,163
Pennsylvania State University, RB, 5.00%, 3/01/40	1,000	1,132,460
Swarthmore Borough Authority, Refunding RB, Swarthmore College Project, 5.00%, 9/15/38	215	247,186
Township of East Hempfield IDA, RB, Student Services, Inc., Student Housing Project at Millersville University of Pennsylvania:		
5.00%, 7/01/35	100	105,310
5.00%, 7/01/45	100	104,132
University of Pittsburgh Pennsylvania, RB, Capital Project, Series B, 5.00%, 9/15/28	610	692,862
		7,627,889
<b>Health 32.0%</b>		
County of Berks Pennsylvania Municipal Authority, Refunding RB, Reading Hospital & Medical Center Project, Series A3, 5.50%, 11/01/31	500	577,885
County of Centre Pennsylvania Hospital Authority, RB, Mount Nittany Medical Center Project, 7.00%, 11/15/46	390	471,736
County of Cumberland Pennsylvania Municipal Authority, Refunding RB:		
Asbury Pennsylvania Obligated Group, 5.25%, 1/01/41	210	214,956
Diakon Lutheran, 6.38%, 1/01/39	500	554,845
County of Dauphin Pennsylvania General Authority, Refunding RB, Pinnacle Health System Project, Series A, 6.00%, 6/01/29	500	592,280
County of Franklin Pennsylvania IDA, Refunding RB, Chambersburg Hospital Project, 5.38%, 7/01/42	415	458,704
County of Montgomery Pennsylvania IDA, RB, Acts Retirement-Life Community, Series A, 4.50%, 11/15/36	65	65,363
County of Montgomery Pennsylvania IDA, Refunding RB, Acts Retirement-Life Communities:		
5.00%, 11/15/27	175	189,740
5.00%, 11/15/28	110	118,880

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County of Union Pennsylvania Hospital Authority, Refunding RB, Evangelical Community Hospital Project, 7.00%, 8/01/41	460	547,184
Geisinger Authority Pennsylvania, RB, Health System, Series A, 5.25%, 6/01/39	1,000	1,104,670
Lancaster IDA, Refunding RB: 5.38%, 5/01/28	100	108,849
5.75%, 5/01/35	120	132,370
Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 4.00%, 8/15/39	215	219,322
Pennsylvania Higher Educational Facilities Authority, Refunding RB, University of Pittsburgh Medical Center, Series E, 5.00%, 5/15/31	1,000	1,109,430
Philadelphia Hospitals & Higher Education Facilities Authority, RB, The Children s Hospital of Philadelphia Project, Series C, 5.00%, 7/01/41	940	1,038,437
South Fork Municipal Authority, Refunding RB, Conemaugh Valley Memorial Hospital, Series B (AGC), 5.38%, 7/01/20 (b)	215	261,074

See Notes to Financial Statements.

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**BlackRock Pennsylvania Strategic Municipal Trust (BPS)**  
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Pennsylvania (continued)</b>		
<b>Health (concluded)</b>		
Southcentral General Authority, Refunding RB, Wellspan Health Obligation Group, Series A:		
6.00%, 6/01/29	\$ 1,250	\$ 1,431,850
5.00%, 6/01/44	350	386,123
		9,583,698
<b>Housing 13.3%</b>		
Pennsylvania HFA, RB, S/F Mortgage, Series 114-C:		
3.65%, 10/01/37	390	393,799
3.70%, 10/01/42	595	595,345
Pennsylvania HFA, Refunding RB, S/F Mortgage:		
Series 092-A, AMT, 4.75%, 4/01/31	90	90,323
Series 096-A, AMT, 4.70%, 10/01/37	450	455,832
Series 097-A, AMT, 4.65%, 10/01/31	1,300	1,321,164
Series 099-A, AMT, 5.15%, 4/01/38	210	221,365
Series 110-B, 4.75%, 10/01/39	115	119,407
Series 115-A, AMT, 4.20%, 10/01/33	750	780,900
		3,978,135
<b>State 28.4%</b>		
Commonwealth of Pennsylvania, GO, 1st Series:		
5.00%, 11/15/24	1,000	1,183,730
5.00%, 4/01/26	245	290,563
5.00%, 6/15/26	390	470,593
5.00%, 3/15/28	825	920,840
5.00%, 6/01/28	2,160	2,516,551
5.00%, 3/15/29	275	306,947
5.00%, 6/15/29	1,000	1,186,270
Pennsylvania Economic Development Financing Authority, Refunding RB, Unemployment Compensation, Series B, 5.00%, 7/01/23		
	500	515,620
Pennsylvania Turnpike Commission, RB, Oil Franchise Tax, Remarketing, Series C (NPFGC), 5.00%, 12/01/32		
	1,000	1,113,440
		8,504,554
<b>Transportation 17.0%</b>		
City of Philadelphia Pennsylvania, ARB, Series A:		
5.00%, 6/15/40	1,325	1,423,487
AMT (AGM), 5.00%, 6/15/37	305	314,656
Delaware River Port Authority, RB:		
5.00%, 1/01/29	75	87,596
5.00%, 1/01/37	315	358,382
Series D, 5.00%, 1/01/40	750	828,967
Pennsylvania Turnpike Commission, RB:		
CAB, Sub-Series A-3, 0.00%, 12/01/42 (c)	660	174,194
CAB, Sub-Series A-3 (AGM), 0.00%, 12/01/40 (c)	175	56,814
Series A (AMBAC), 5.25%, 12/01/32	870	880,449
Sub-Series A, 5.13%, 12/01/26	100	111,738

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Sub-Series A, 6.00%, 12/01/41	100	108,493
Southeastern Pennsylvania Transportation Authority, RB, Capital Grant Receipts:		
5.00%, 6/01/28	290	326,438
5.00%, 6/01/29	385	432,636
		5,103,850

**Utilities 4.5%**

City of Philadelphia Pennsylvania Gas Works, RB, 9th Series, 5.25%, 8/01/40	270	309,112
City of Philadelphia Pennsylvania Water & Wastewater, RB:		
Series A, 5.25%, 1/01/36	100	111,696
Series C (AGM), 5.00%, 8/01/40	350	387,321
County of Allegheny Pennsylvania Sanitary Authority, RB, Sewer Improvement, 5.25%, 12/01/41	195	220,379

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Pennsylvania (concluded)</b>		
<b>Utilities (concluded)</b>		
County of Bucks Pennsylvania Water & Sewer Authority, RB, Water System (AGM), 5.00%, 12/01/4	\$ 30	\$ 33,337
County of Delaware Pennsylvania Regional Water Quality Control Authority, RB, Sewer Improvements, 5.00%, 5/01/33	70	79,984
Pennsylvania Economic Development Financing Authority, RB, Philadelphia Biosolids Facility, 6.25%, 1/01/32	185	204,153
		1,345,982
<b>Total Municipal Bonds in Pennsylvania</b>		44,430,991

**Guam 0.6%**

**State 0.6%**

Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29	150	165,677
<b>Total Municipal Bonds 148.9%</b>		44,596,668

**Municipal Bonds Transferred to**

**Tender Option Bond Trusts (d)**

**Pennsylvania 9.4%**

**Education 3.3%**

Pennsylvania Higher Educational Facilities Authority, RB, University of Pennsylvania Health System, Series A, 5.75%, 8/15/41	850	998,274
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**Health 6.1%**

Geisinger Authority Pennsylvania, RB, Health System:		
Series A, 5.13%, 6/01/34	500	548,540
Series A-1, 5.13%, 6/01/41	1,158	1,272,524
		1,821,064

**Total Municipal Bonds Transferred to Tender Option Bond**

**Trusts 9.4%** 2,819,338

**Total Long-Term Investments** 47,416,006  
(Cost \$43,792,482) 158.3%

	<b>Shares</b>	
<b>Short-Term Securities 0.3%</b>		
BIF Pennsylvania Municipal Money Fund, 0.00% (e)(f)	87,755	87,755
<b>Total Short-Term Securities</b>		
<b>(Cost \$87,755) 0.3%</b>		87,755
<b>Total Investments</b>		
<b>(Cost \$43,880,237) 158.6%</b>		47,503,761
<b>Other Assets Less Liabilities 1.0%</b>		294,254
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (5.2%)</b>		(1,543,716 )
<b>VRDP Shares, at Liquidation Value (54.4%)</b>		(16,300,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$29,954,299</b>

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock Pennsylvania Strategic Municipal Trust (BPS)

**Notes to Schedule of Investments**

- (a) Variable rate security. Rate shown is as of report date.
- (b) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Zero-coupon bond.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Trust during the six months ended October 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at April 30, 2014</b>	<b>Net Activity</b>	<b>Shares Held at October 31, 2014</b>	<b>Income</b>
BIF Pennsylvania Municipal Money Fund	1,224,599	(1,136,844)	87,755	

- (f) Represents the current yield as of report date.  
Financial futures contracts outstanding as of October 31, 2014 were as follows:

<b>Contracts Sold</b>	<b>Issue</b>	<b>Exchange</b>	<b>Expiration</b>	<b>Notional Value</b>	<b>Unrealized Appreciation</b>
(18)	10-Year U.S. Treasury Note	Chicago Board of Trade	December 2014	\$2,274,469	\$ 21,118

For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

**Fair Value Measurements** Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not

active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

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

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. For information about the Trust's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of October 31, 2014:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 47,416,006		\$ 47,416,006
Short-Term Securities	\$ 87,755			87,755
<b>Total</b>	\$ 87,755	\$ 47,416,006		\$ 47,503,761

<sup>1</sup> See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments <sup>2</sup>				
<b>Assets:</b>				
Interest rate contracts		\$ 21,118		\$ 21,118
<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.				

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of October 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 37,000			\$ 37,000
<b>Liabilities:</b>				
TOB trust certificates		\$ (1,543,441)		(1,543,441)
VRDP Shares		(16,300,000)		(16,300,000)
<b>Total</b>	\$ 37,000	\$(17,843,441)		\$(17,806,441)

There were no transfers between levels during the six months ended October 31, 2014.

See Notes to Financial Statements.

**BlackRock Strategic Municipal Trust (BSD)**  
**(Percentages shown are based on Net Assets)**

Schedule of Investments October 31, 2014 (Unaudited)

**Municipal Bonds**

**Alabama 2.3%**

County of Jefferson Alabama, RB, Limited Obligation School, Series A,  
 5.25%, 1/01/19  
 County of Jefferson Alabama Sewer, Refunding RB, Sub-Lien, Series D,  
 7.00%, 10/01/51

<b>Par (000)</b>	<b>Value</b>
\$465	\$469,092