

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

Form N-CSR

November 05, 2012

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**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 811-21053

Name of Fund: BlackRock Virginia Municipal Bond Trust (BHV)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Virginia

Municipal Bond 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: 08/31/2012

Date of reporting period: 08/31/2012

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Item 1 Report to Stockholders

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August 31, 2012

# Annual Report

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

The Massachusetts Health & Education Tax-Exempt Trust (MHE)

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

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### Dear Shareholder

About this time one year ago, financial markets had been upended by sovereign debt turmoil in the United States and Europe as well as growing concerns about the future of the global economy. Since then, asset prices have waxed and waned in broad strokes as investors reacted to developments in Europe's financial situation, mixed US economic news and global central bank policy action.

After confidence crumbled in the third quarter of 2011, October brought improving economic data and more concerted efforts among European leaders toward stemming the region's debt crisis, gradually drawing investors back to the markets. Improving sentiment carried over into early 2012 as investors felt some relief from the world's financial woes. Volatility abated and risk assets (including stocks, commodities and high yield bonds) moved boldly higher through the first two months of 2012 while climbing Treasury yields pressured higher-quality fixed income assets.

Markets reversed course in the spring when Europe's debt problems boiled over once again. High levels of volatility returned as political instability in Greece threatened the country's membership in the euro zone. Spain faced severe deficit issues while the nation's banks clamored for liquidity. Yields on Spanish and Italian government debt rose to levels deemed unsustainable. European leaders conferred and debated vehemently over the need for fiscal integration among the 17 nations comprising the euro currency bloc as a means to resolve the crisis for the long term.

Alongside the drama in Europe, investors were discouraged by gloomy economic reports from various parts of the world. A slowdown in China, a key powerhouse for global growth, became particularly worrisome. In the United States, disappointing jobs reports dealt a crushing blow to sentiment. Risk assets sold off in the second quarter as investors again retreated to safe haven assets.

Despite the continuation of heightened market volatility, most asset classes enjoyed a robust summer rally. Global economic data continued to be mixed, but the spate of downside surprises seen in the second quarter began to recede and, outside of Europe, the risk of recession largely subsided. Central bank policy action has been a major driver of market sentiment in 2012. Investors' anticipation for economic stimulus drove asset prices higher over the summer as the European Central Bank stepped up its efforts to support the region's troubled nations and the US Federal Reserve reiterated its readiness to take action if economic conditions warrant.

On the whole, most asset classes advanced during the reporting period. US large cap stocks delivered strong returns for the 12 months ended August 31, 2012, while small cap stocks and high yield bonds also performed well. Despite the risk-asset rally in recent months, higher-quality investments including tax-exempt municipal bonds and US Treasury bonds posted exceptional gains by historical standards and outperformed investment-grade corporate bonds. International and emerging equities, however, lagged other asset classes amid ongoing global uncertainty. Near-zero short term interest rates kept yields on money market securities near their all-time lows.

We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities. We remain committed to working with you and your financial professional to identify actionable ideas for your portfolio. We encourage you to visit [www.blackrock.com/newworld](http://www.blackrock.com/newworld) for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

*We know that investors continue to face a world of uncertainty and volatile markets, but we also believe these challenging times present many opportunities*

Rob Kapito

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President, BlackRock Advisors, LLC

## Total Returns as of August 31, 2012

	6-month	12-month
US large cap equities (S&P 500® Index)	4.14%	18.00%
US small cap equities (Russell 2000® Index)	0.89	13.40
International equities (MSCI Europe, Australasia, Far East Index)	(4.00)	(0.04)
Emerging market equities (MSCI Emerging Markets Index)	(10.51)	(5.80)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.06	0.06
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	5.25	9.14
US investment grade bonds (Barclays US Aggregate Bond Index)	2.97	5.78
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.24	9.37
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.80	13.84

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

### **For the 12-Month Period Ended August 31, 2012**

Municipal bonds delivered exceptional performance during the reporting period, with the S&P Municipal Bond Index gaining 9.37% for the 12 months ended August 31, 2012. In the later part of 2011, heightened volatility in equity markets led to increased demand for municipal bonds as investors flocked to more stable asset classes. The municipal market benefited from an exuberant Treasury market amid global uncertainty in addition to muted new issuance. Supply was constrained while demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history and municipal bonds outperformed most fixed income asset classes for the year.

Market conditions remained favorable even though supply picked up considerably in 2012. As the fiscal situation for municipalities continued to improve, the rate of new issuance came back in line with historical averages. Total new issuance for the first eight months of 2012 was \$253 billion as compared to \$288 billion for the entire year of 2011. It is important to note that refunding activity has accounted for a large portion of supply in 2012 as issuers refinanced their debt at lower interest rates. Refunding issues are easily absorbed by the market because when seasoned bonds are refinanced, issuers re-enter the market via cheaper and predominantly shorter-maturity financing. Investors, in turn, support these new issues with the proceeds from bond maturities or coupon payments.

Increased supply was met with the continuation of strong demand in 2012 as investors remained starved for yield in a low-rate environment. Investors poured into municipal bond mutual funds, particularly those with long-duration and high-yield investment mandates as they tend to provide higher levels of income. Year-to-date through August 2012, flows into municipal funds have totaled \$38.812 billion (according to the Investment Company Institute). Following an extensive period of significant outflows from late 2010 through mid-2011, these robust 2012 inflows are telling of the complete turnaround in confidence. Municipal market supply-and-demand technicals typically strengthen considerably upon the conclusion of tax season as net negative supply takes hold (i.e., more bonds are being called and maturing than being issued) and this theme remained intact for 2012. In the spring, a resurgence of concerns about Europe's financial crisis and weakening US economic data drove municipal bond yields lower and prices higher. In addition to income and capital preservation, investors were drawn to the asset class for its relatively low volatility. As global sentiment improved over the summer, municipal bonds outperformed the more volatile US Treasury market. Given these positive market factors, the S&P Municipal Bond Index has gained 5.99% year-to-date through August 31, 2012.

Overall, the municipal yield curve flattened during the period from August 31, 2011 to August 31, 2012. As measured by Thomson Municipal Market Data, yields declined by 100 basis points ( bps ) to 2.89% on AAA-rated 30-year municipal bonds and by 51 bps to 1.74% on 10-year bonds, while yields on 5-year issues fell 20 bps to 0.69%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 99 bps, and in the 2- to 10-year range, the spread tightened by 50 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country as states set their budgets, although a small number of states continue to rely on a "kick-the-can" approach to close their budget gaps, using aggressive revenue projections and accounting gimmicks. It has been more than a year and a half since the fiscal problems plaguing state and local governments first became highly publicized and the prophecy of widespread defaults across the municipal market has not materialized. Year-to-date through August 2012, total outstanding municipal bonds entering into debt service cash-payment default for the first time had an aggregate par value of \$1.16 billion. This amount represents only 0.5% of total issuance for the same period and 0.031% of total municipal bonds outstanding. This compares favorably to data for the full year 2011 when first-time defaults totaled 0.84% of issuance and 0.065% of outstanding. (Data provided by Bank of America Merrill Lynch.) BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this 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.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock Maryland Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2012, the Trust returned 29.95% based on market price and 13.08% based on net asset value (NAV). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Trust's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on performance. Exposure to the health sector also boosted returns as these bonds particularly benefited from the decline in interest rates and spread tightening during the period. The Trust's income component was negatively impacted by the recent high level of refunding activity in the market as issuers were enticed to refinance their outstanding debt at significantly lower interest rates. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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) Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$18.43) <sup>1</sup>	4.33%
Tax Equivalent Yield <sup>2</sup>	6.66%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0665
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7980
Economic Leverage as of August 31, 2012 <sup>4</sup>	36%

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

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

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

<sup>4</sup>

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Represents Variable Rate Demand Preferred Shares ( VRDP Shares ) and tender option bond trusts ( TOBs ) as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 18.43	\$ 15.02	22.70%	\$ 20.21	\$ 14.61
Net Asset Value	\$ 15.60	\$ 14.61	6.78%	\$ 15.63	\$ 14.55

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

### Sector Allocations

	8/31/12	8/31/11
Transportation	18%	19%
County/City/Special District/School District	18	21
Education	17	11
Housing	14	12
Health	14	18
Utilities	11	10
State	5	5
Tobacco	2	3
Corporate	1	1

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

	8/31/12	8/31/11
AAA/Aaa	12%	14%
AA/Aa	40	30
A	27	35
BBB/Baa	8	8
BB/Ba	1	1
Not Rated <sup>6</sup>	12	12

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$1,141,310 and \$1,031,990, each representing 2%, respectively, of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock MuniHoldings New York Quality Fund, Inc.****Trust Overview**

BlackRock MuniHoldings New York Quality Fund, Inc. s (MHN) (the Trust ) investment objective is to provide shareholders with current income exempt from federal income tax and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing, under normal market conditions, at least 80% of its assets in investment grade New York municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes ( New York Municipal Bonds ), except at times when, in the judgment of its investment adviser, New York Municipal Bonds of sufficient quality and quantity are unavailable for investment by the Trust. At all times, however, except during temporary defensive periods, the Trust invests at least 65% of its assets in New York Municipal Bonds. The Trust invests, under normal market conditions, at least 80% of its assets in municipal obligations with remaining maturities of one year or more. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the 12 months ended August 31, 2012, the Trust returned 21.52% based on market price and 16.15% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust s neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust s holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust s small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2012 (\$15.86) <sup>1</sup>	6.02%
Tax Equivalent Yield <sup>2</sup>	9.26%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0795
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9540
Economic Leverage as of August 31, 2012 <sup>4</sup>	40%

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

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

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<sup>3</sup> The Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0765 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.86	\$ 13.90	14.10%	\$ 16.60	\$ 13.73
Net Asset Value	\$ 15.64	\$ 14.34	9.07%	\$ 15.75	\$ 14.34

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

### Sector Allocations

	8/31/12	8/31/11
Transportation	28%	30%
County/City/Special District/School District	28	25
Education	11	11
State	11	11
Utilities	9	9
Health	6	5
Housing	3	3
Corporate	2	3
Tobacco	2	3

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

	8/31/12	8/31/11
AAA/Aaa	10%	10%
AA/Aa	51	56
A	25	16
BBB/Baa	11	13
BB/Ba	2	3
Not Rated <sup>6</sup>	1	2

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$2,036,337, representing less than 1%, and \$4,172,122, representing 1%, respectively, of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock New Jersey Municipal Bond Trust****Trust Overview**

BlackRock New Jersey Municipal Bond Trust's (BLJ) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New Jersey gross 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) and New Jersey gross income taxes. Under normal market conditions, the Trust invests 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 12 months ended August 31, 2012, the Trust returned 29.94% based on market price and 21.52% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 23.73% based on market price and 17.36% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's long duration posture (greater sensitivity to interest rates) contributed positively to performance as the municipal yield curve flattened (i.e., longer-term interest rates fell more than shorter rates) and bond prices moved higher on the long end of the curve. The Trust's longer-dated holdings in the health, corporate and utilities sectors experienced the strongest price appreciation. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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 Amex	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$16.66) <sup>1</sup>	5.26%
Tax Equivalent Yield <sup>2</sup>	8.09%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0730
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8760
Economic Leverage as of August 31, 2012 <sup>4</sup>	37%

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

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

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

<sup>4</sup>

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Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.66	\$ 13.60	22.50%	\$ 18.65	\$ 13.56
Net Asset Value	\$ 16.67	\$ 14.55	14.57%	\$ 16.72	\$ 14.55

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

### Sector Allocations

	8/31/12	8/31/11
State	36%	20%
Education	18	18
Transportation	11	23
Health	9	12
Housing	8	10
Corporate	7	9
County/City/Special District/School District	6	5
Utilities	5	2
Tobacco		1

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

	8/31/12	8/31/11
AAA/Aaa	8%	8%
AA/Aa	38	38
A	36	33
BBB/Baa	6	8
BB/Ba	5	4
B	4	4
Not Rated <sup>6</sup>	3	5

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$1,025,320 and \$987,040, each representing 2%, respectively, of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock New York Municipal Bond Trust****Trust Overview**

BlackRock New York Municipal Bond Trust's (BQH) (the Trust) investment objective is to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. 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) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests 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 12 months ended August 31, 2012, the Trust returned 18.68% based on market price and 17.99% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$16.56) <sup>1</sup>	5.36%
Tax Equivalent Yield <sup>2</sup>	8.25%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0740
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8880
Economic Leverage as of August 31, 2012 <sup>4</sup>	39%

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

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

<sup>3</sup> The Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0710 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.56	\$ 14.83	11.67%	\$ 17.07	\$ 14.61
Net Asset Value	\$ 16.53	\$ 14.89	11.01%	\$ 16.67	\$ 14.88

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

### Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	27%	20%
Education	17	11
Health	12	7
Corporate	11	9
Transportation	11	9
State	9	20
Utilities	9	6
Housing	4	13
Tobacco		5

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

	8/31/12	8/31/11
AAA/Aaa	13%	11%
AA/Aa	33	43
A	37	20
BBB/Baa	10	16
BB/Ba	1	2
B		3
Not Rated	6	5

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

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock New York Municipal Income Quality Trust****Trust Overview**

BlackRock New York Municipal Income Quality Trust's (BSE) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily 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 12 months ended August 31, 2012, the Trust returned 23.07% based on market price and 15.23% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2012 (\$15.74) <sup>1</sup>	5.45%
Tax Equivalent Yield <sup>2</sup>	8.38%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0715
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8580
Economic Leverage as of August 31, 2012 <sup>4</sup>	38%

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

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

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

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<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 15.74	\$ 13.54	16.25%	\$ 17.05	\$ 13.49
Net Asset Value	\$ 15.51	\$ 14.25	8.84%	\$ 15.62	\$ 14.25

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

### Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	23%	16%
Education	22	29
Transportation	20	25
Utilities	13	10
Health	11	11
State	9	8
Corporate	2	1

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

	8/31/12	8/31/11
AAA/Aaa	12%	9%
AA/Aa	42	49
A	28	19
BBB/Baa	12	15
BB/Ba	2	2
Not Rated <sup>6</sup>	4	6

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$3,250,435, representing 2%, and \$8,358,790, representing 6%, respectively, of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock New York Municipal Income Trust II****Trust Overview**

BlackRock New York Municipal Income Trust II's (BFY) (the Trust) investment objective is to provide current income exempt from regular federal income tax and New York State and New York City personal income taxes. 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) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests 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 12 months ended August 31, 2012, the Trust returned 24.61% based on market price and 17.00% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 19.66% based on market price and 14.48% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's neutral-to-long average duration (greater sensitivity to interest rates) contributed positively to performance as interest rates generally declined over the one-year period. A preference for longer-dated maturities enhanced returns as the municipal yield curve flattened (long-term interest rates fell more than short and intermediate rates). The Trust benefited from a tightening of credit spreads during the period, with particularly strong performance from its allocations to the health and corporate sectors. Narrowing spreads also bode well for the Trust's holdings of lower-coupon bonds, which tend to offer higher yield and duration relative to their stated maturity. However, the Trust held limited exposure to tobacco, which was the strongest performing sector during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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 Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$16.81) <sup>1</sup>	5.78%
Tax Equivalent Yield <sup>2</sup>	8.89%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0810
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9720
Economic Leverage as of August 31, 2012 <sup>4</sup>	39%

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

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

<sup>3</sup> The Monthly Distribution per Common Share, declared on October 1, 2012, was decreased to \$0.0770 per share. The Yield on Closing Market Price, Current Monthly Distribution per Common Share and Current Annualized Distribution per Common Share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 16.81	\$ 14.38	16.90%	\$ 17.51	\$ 14.38
Net Asset Value	\$ 16.09	\$ 14.66	9.75%	\$ 16.18	\$ 14.57

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

### Sector Allocations

	8/31/12	8/31/11
County/City/Special District/School District	28%	21%
Health	14	12
Transportation	12	13
Education	12	16
Utilities	10	11
Corporate	10	10
State	8	6
Housing	6	6
Tobacco		5

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

	8/31/12	8/31/11
AAA/Aaa	13%	20%
AA/Aa	34	31
A	33	26
BBB/Baa	12	12
BB/Ba	2	3
B		3
Not Rated	6 <sup>6</sup>	5

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012, the market value of these securities was \$316,389, representing less than 1% of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**BlackRock Virginia Municipal Bond Trust****Trust Overview**

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

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

**Performance**

For the 12 months ended August 31, 2012, the Trust returned 16.23% based on market price and 15.19% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Trust's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on performance. Exposure to the health sector also boosted returns as these bonds particularly benefited from the decline in interest rates and spread tightening during the period. The Trust's income component was negatively impacted by the recent high level of refunding activity in the market as issuers were enticed to refinance their outstanding debt at significantly lower interest rates. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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 Amex	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2012 (\$19.58) <sup>1</sup>	4.78%
Tax Equivalent Yield <sup>2</sup>	7.35%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0780
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9360
Economic Leverage as of August 31, 2012 <sup>4</sup>	37%

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

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

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

<sup>4</sup>

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Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 19.58	\$ 17.77	10.19%	\$ 21.84	\$ 17.77
Net Asset Value	\$ 16.74	\$ 15.33	9.20%	\$ 16.82	\$ 15.27

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

### Sector Allocations

	8/31/12	8/31/11
Health	20%	19%
Education	18	15
Transportation	15	13
State	13	6
Housing	10	15
County/City/Special District/School District	9	12
Utilities	8	9
Corporate	7	8
Tobacco		3

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

	8/31/12	8/31/11
AAA/Aaa	18%	18%
AA/Aa	46	34
A	18	20
BBB/Baa	8	14
Not Rated <sup>6</sup>	10	14

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$2,794,845 and \$2,649,194, each representing 7%, respectively, of the Trust's long-term investments.

**Table of Contents****Trust Summary** as of August 31, 2012**The Massachusetts Health & Education Tax-Exempt Trust****Trust Overview**

The Massachusetts Health & Education Tax-Exempt Trust's (MHE) (the Trust) investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in tax-exempt obligations (including bonds, notes and capital lease obligations) issued on behalf of Massachusetts not-for-profit health and education institutions (Massachusetts Health & Education Obligations). The Trust invests, under normal market conditions, at least 80% of its assets in Massachusetts Health & Education Obligations and at least 80% of its assets in obligations that are rated investment grade at the time of investment. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten 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 12 months ended August 31, 2012, the Trust returned 20.66% based on market price and 17.02% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 21.36% based on market price and 14.84% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. The Trust's exposure to spread sectors, including education, health and housing bonds enhanced performance, as these bonds provided a higher degree of incremental yield in the low interest rate environment. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined during the period. The Trust's small position in US Treasury futures as a strategy for hedging interest rate risk was a slight detractor from performance as rates generally declined 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 Amex	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2012 (\$14.91) <sup>1</sup>	5.03%
Tax Equivalent Yield <sup>2</sup>	7.74%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0625
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.7500
Economic Leverage as of August 31, 2012 <sup>4</sup>	38%

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

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

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

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<sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, 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 13.

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

	8/31/12	8/31/11	Change	High	Low
Market Price	\$ 14.91	\$ 13.11	13.73%	\$ 16.29	\$ 13.11
Net Asset Value	\$ 14.35	\$ 13.01	10.30%	\$ 14.43	\$ 13.01

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

### Sector Allocations

	8/31/12	8/31/11
Education	58%	50%
Health	20	27
State	17	11
Housing	5	6
Corporate		4
Utilities		2

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

	8/31/12	8/31/11
AAA/Aaa	7%	12%
AA/Aa	51	38
A	32	33
BBB/Baa	9	11
Not Rated <sup>6</sup>	1	6

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

<sup>6</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2012 and August 31, 2011, the market value of these securities was \$755,717, representing 1%, and \$855,291, representing 2%, respectively, of the Trust's long-term investments.

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## The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Variable Rate Demand Preferred Shares ( VRDP Shares ) and previously issued and had outstanding Auction Market Preferred Shares ( AMPS ) (VRDP Shares and AMPS are collectively referred to as Preferred Shares ). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust's 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. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Trusts had not used leverage.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares ( Preferred Shareholders ) are significantly lower than the income earned on the Trust's long-term investments, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

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

Furthermore, the value of the Trusts' portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trusts' Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in

interest rates can influence the Trusts' NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares discussed above.

The Trusts may also leverage their assets through the use of TOBs, as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust's NAV per share.

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

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Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust with VRDP Shares limits its economic leverage to 45% of its total managed assets. As of August 31, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	<b>Percent of Economic Leverage</b>
BZM	36%
MHN	40%
BLJ	37%
BQH	39%
BSE	38%
BFY	39%
BHV	37%
MHE	38%

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## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and 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 dividends paid to shareholders 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.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Maryland 119.6%</b>		
<b>Corporate 0.9%</b>		
Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22	\$ 250	\$ 303,723
<b>County/City/Special District/School District 27.9%</b>		
City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34	483	486,478
City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31	960	992,880
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,907,400
County of Montgomery Maryland, GO, Consolidated Public Improvement Bonds, Series A, 5.00%, 7/01/26	500	600,560
County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34	1,500	1,533,705
State of Maryland, First Series B, 5.00%, 3/15/22	250	303,002
State of Maryland, GO, State & Local Facilities Loan, Second Series B, 3.00%, 8/01/27	2,500	2,568,200
State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20	500	636,450
		9,028,675
<b>Education 26.1%</b>		
Anne County Arundel, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:		
4.00%, 9/01/27	510	555,620
3.25%, 9/01/28	360	364,489
Maryland Health & Higher Educational Facilities Authority, RB, Board of Child Care, 5.38%, 7/01/32	2,000	2,003,080
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Loyola University Maryland Issue, Series A, 5.00%, 10/01/39	900	1,027,818
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,128,280
Johns Hopkins University Project, Series A, 5.00%, 7/01/27	1,000	1,230,930
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	500	532,195
Notre Dame Maryland University, 5.00%, 10/01/42	500	533,860
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	1,047,730
		8,424,002
<b>Health 17.8%</b>		
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	500	497,795
County of Montgomery Maryland, Refunding RB, 5.00%, 12/01/40	1,000	1,117,610
Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	276,307
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Maryland (concluded)</b>		
<b>Health (concluded)</b>		
Maryland Health & Higher Educational Facilities Authority, RB, Anne Arundel Health System, 5.00%, 7/01/40	\$ 1,000	\$ 1,070,950
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Charlestown Community, 6.25%, 1/01/41	1,000	1,141,310
Doctor's Community Hospital, 5.75%, 7/01/38	500	540,840
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,092,240
		5,737,052
<b>Housing 15.3%</b>		
Maryland Community Development Administration, RB:		
AMT, 5.10%, 9/01/37	1,000	1,041,970
Housing, Series A, 4.05%, 7/01/42	1,220	1,235,104
Residential, Series A, 5.05%, 9/01/39	500	532,040
Residential, Series B, 4.75%, 9/01/39	150	157,089
Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35	1,775	1,961,091

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		4,927,294
<b>Transportation 14.7%</b>		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	546,010
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	545,425
Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22	1,000	1,133,900
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport, Series A, AMT, 4.00%, 6/01/29	1,925	2,014,224
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Parking Projects, AMT, 5.00%, 3/01/23	445	518,176
		4,757,735
<b>Utilities 16.9%</b>		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC):		
5.20%, 7/01/32	2,250	2,257,537
5.13%, 7/01/42	1,500	1,504,905
Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25	500	541,600
Montgomery County, RB, Series A:		
5.00%, 4/01/31	500	584,720
5.00%, 4/01/32	500	583,220
		5,471,982
<b>Total Municipal Bonds in Maryland</b>		<b>38,650,463</b>

### Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

<b>ACA</b>	American Capital Access Corp.
<b>AGC</b>	Assured Guaranty Corp.
<b>AGM</b>	Assured Guaranty Municipal Corp.
<b>AMBAC</b>	American Municipal Bond Assurance Corp.
<b>AMT</b>	Alternative Minimum Tax (subject to)
<b>BHAC</b>	Berkshire Hathaway Assurance Corp.
<b>BOCES</b>	Board of Cooperative Educational Services
<b>CAB</b>	Capital Appreciation Bonds
<b>CIFG</b>	CDC IXIS Financial Guaranty
<b>COP</b>	Certificates of Participation
<b>EDA</b>	Economic Development Authority
<b>EDC</b>	Economic Development Corp.
<b>ERB</b>	Education Revenue Bonds
<b>FHA</b>	Federal Housing Administration
<b>GO</b>	General Obligation Bonds
<b>HDA</b>	Housing Development Authority
<b>HFA</b>	Housing Finance Agency
<b>HRB</b>	Housing Revenue Bonds
<b>IDA</b>	Industrial Development Authority
<b>LRB</b>	Lease Revenue Bonds
<b>M/F</b>	Multi-Family
<b>MRB</b>	Mortgage Revenue Bonds
<b>NPFGC</b>	National Public Finance Guarantee Corp.
<b>PILOT</b>	Payment in Lieu of Taxes
<b>Radian</b>	Radian Financial Guaranty
<b>RB</b>	Revenue Bonds
<b>S/F</b>	Single-Family
<b>SO</b>	Special Obligation Bonds
<b>SONYMA</b>	State of New York Mortgage Agency
<b>Syncora</b>	Syncora Guarantee
<b>VRDN</b>	Variable Rate Demand Notes

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See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (continued)****BlackRock Maryland Municipal Bond Trust (BZM)**

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>District of Columbia 3.5%</b>		
<b>Transportation 3.5%</b>		
Washington Metropolitan Area Transit Authority, RB, Transit, Series A, 5.13%, 7/01/32	\$ 1,000	\$ 1,138,320
<b>Guam 2.3%</b>		
<b>State 2.3%</b>		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42	250	277,680
Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29	410	460,315
<b>Total Municipal Bonds in Guam</b>		737,995
<b>Multi-State 6.8%</b>		
<b>Housing 6.8%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/14 (a)(b)	2,000	2,213,680
<b>Puerto Rico 8.3%</b>		
<b>State 5.2%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30	130	142,072
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33	350	350,668
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 6.38%, 8/01/39	1,000	1,179,930
		1,672,670
<b>Tobacco 3.1%</b>		
Children s Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39	1,000	999,930
<b>Total Municipal Bonds in Puerto Rico</b>		2,672,600
<b>Total Municipal Bonds 140.5%</b>		45,413,058
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (c)</b>		
<b>Maryland 13.7%</b>		
<b>Health 3.4%</b>		
Maryland Health & Higher Educational Facilities Authority, Refunding RB, 5.00%, 11/15/51	1,000	1,109,479
<b>Transportation 10.3%</b>		
Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41	3,000	3,320,460
<b>Total Municipal Bonds in Maryland</b>		4,429,939
<b>Puerto Rico 1.0%</b>		
<b>State 1.0%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	300	333,588
<b>Total Municipal Bonds Transferred to</b>		4,763,527
<b>Tender Option Bond Trusts 14.7%</b>		4,763,527
<b>Total Long-Term Investments</b>		
(Cost \$47,481,405) 155.2%		50,176,585
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
FPI Institutional Tax-Exempt Fund, 0.01% (d)(e)	180,661	\$ 180,661
<b>Total Short-Term Securities</b>		
(Cost \$180,661) 0.6%		180,661

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<b>Total Investments (Cost \$47,662,066)</b>	<b>155.8%</b>	50,357,246
<b>Other Assets Less Liabilities</b>	<b>1.1%</b>	364,086
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (7.4)%</b>		(2,400,885)
<b>VRDP Shares, at Redemption Value (49.5)%</b>		(16,000,000)
<b>Net Assets Applicable to Common Shares</b>	<b>100.0%</b>	\$ 32,320,447

- (a) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (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) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
FFI Institutional Tax-Exempt Fund	3,348,424	(3,167,763)	180,661	\$ 6

- (e) Represents the current yield as of report date.

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 Trust's management. 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (concluded)****BlackRock Maryland Municipal Bond Trust (BZM)**

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	<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>		\$ 50,176,585		\$ 50,176,585
Short-Term Securities	\$ 180,661			180,661
<b>Total</b>	\$ 180,661	\$ 50,176,585		\$ 50,357,246

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Liabilities:</b>				
TOB trust certificates		\$ (2,399,847)		\$ (2,399,847)
VRDP Shares		(16,000,000)		(16,000,000)
<b>Total</b>		\$ (18,399,847)		\$ (18,399,847)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 118.3%</b>		
<b>Corporate 4.0%</b>		
New York City Industrial Development Agency, Refunding RB:		
Series A, 5.00%, 7/01/28 (a)	\$ 820	\$ 866,937
Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (b)	1,500	1,581,930
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	4,500	5,230,440
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	3,340	3,527,775
Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27	4,355	4,477,550
Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC), 6.25%, 10/01/12	3,530	3,547,014
		19,231,646
<b>County/City/Special District/School District 30.9%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,358,672
Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp., Project, Series A, 5.38%, 10/01/41	1,000	1,145,130
City of New York New York, GO:		
Series A-1, 5.00%, 8/01/35	2,350	2,685,627
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,834,483
City of New York New York, GO, Refunding, Series I, 5.00%, 8/01/32	490	575,809
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	1,135	1,339,221
5.00%, 12/01/36	1,100	1,269,785
Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,168,060
Hudson New York Yards Infrastructure Corp., RB:		
(AGC), 5.00%, 2/15/47	7,370	7,831,657
Series A, 5.00%, 2/15/47	2,850	3,016,468
Series A (AGM), 5.00%, 2/15/47	7,530	8,001,679
Series A (NPFGC), 4.50%, 2/15/47	14,505	14,959,297
Series A (NPFGC), 5.00%, 2/15/47	1,500	1,587,615
Series A (NPFGC), 5.00%, 2/15/47	305	324,105
New York City Industrial Development Agency, RB, PILOT:		
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	941,368
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,574,900
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	8,140	8,282,124
Yankee Stadium (AGC), 4.89%, 3/01/39 (c)	1,380	383,985
Yankee Stadium (NPFGC), 5.00%, 3/01/36	2,200	2,292,136
Yankee Stadium (NPFGC), 5.00%, 3/01/46	9,500	9,798,300
New York City Transitional Finance Authority, RB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,580,306
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,562,320
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,438,588
Future Tax Secured, Series C (NPFGC), 5.00%, 2/01/14 (d)	10,000	10,547,700
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/13 (d)	2,455	2,506,923
Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22	45	45,869
Series B (NPFGC), 5.50%, 2/01/13	110	110,483
Series S-1, 4.00%, 7/15/42	1,000	1,014,650
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		

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New York City Transitional Finance Authority, RB (concluded):		
Series S-2 (AGM), 5.00%, 1/15/37	\$ 3,750	\$ 4,034,325
Series S-2 (NPFGC), 4.25%, 1/15/34	4,830	4,977,508
New York City Transitional Finance Authority, Refunding RB, Future Tax Secured Revenue, Series A (NPFGC):		
5.00%, 11/15/12 (d)	110	111,090
5.00%, 11/15/26	890	897,930
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/30	2,100	2,214,849
5.00%, 11/15/35	1,150	1,204,671
5.00%, 11/15/44	4,955	5,182,880
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,710	1,961,011
4 World Trade Center Project, 5.75%, 11/15/51	2,080	2,461,659
7 World Trade Center Project, 5.00%, 9/15/43	2,780	3,040,152
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35		
	5,000	5,508,300
Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB (AGM), 5.50%, 4/01/13		
	1,800	1,849,824
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32		
	10,175	11,033,261
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	361,851
5.38%, 9/01/41	125	143,169
Syracuse Industrial Development Agency New York, RB, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36		
	3,100	3,173,687
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37		
	500	568,955
		149,902,382
<b>Education 15.8%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40		
	4,050	4,476,019
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30		
	4,000	4,280,840
New York City Industrial Development Agency, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17		
	1,200	1,218,144
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33		
	3,000	3,509,670
New York City Trust for Cultural Resources, Refunding RB:		
American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/36		
	6,300	6,717,879
Carnegie Hall, Series A, 4.75%, 12/01/39		
	3,150	3,423,168
Carnegie Hall, Series A, 5.00%, 12/01/39		
	1,850	2,042,437
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A:		
5.00%, 7/01/35	750	851,190
5.00%, 7/01/40	1,500	1,676,895
New York State Dormitory Authority, RB:		
Convent Sacred Heart (AGM), 5.75%, 11/01/40		
	1,770	2,097,397
Fordham University, Series A, 5.00%, 7/01/28		
	175	202,417
Fordham University, Series A, 5.50%, 7/01/36		
	1,375	1,599,359
General Purpose, Series A, 4.50%, 3/15/35		
	2,000	2,186,640
Mount Sinai School of Medicine,		
5.13%, 7/01/39	1,000	1,102,430
New School (AGM), 5.50%, 7/01/43		
	3,265	3,718,443
New York University, Series 1 (AMBAC), 5.50%, 7/01/40		
	3,500	4,747,505

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)**

BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
New York University, Series B, 5.00%, 7/01/34	\$ 400	\$ 452,512
New York University, Series B, 5.00%, 7/01/42	3,000	3,403,590
New York University, Series C, 5.00%, 7/01/38	2,000	2,202,400
Saint John's University, Series A, 5.00%, 7/01/28	500	587,850
Siena College, 5.13%, 7/01/39	1,345	1,474,187
New York State Dormitory Authority, Refunding RB:		
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,135,670
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	5,100	5,432,571
New York University, Series A, 5.00%, 7/01/37	4,180	4,795,087
Rockefeller University, Series B, 4.00%, 7/01/38	3,085	3,259,673
Saint John's University, Series A, 5.00%, 7/01/27	370	437,092
Third General Resolution, State University Educational Facilities, Series A, 5.00%, 5/15/29	1,000	1,182,070
Tompkins County Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	583,515
5.25%, 7/01/36	700	793,800
Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31	7,000	7,149,310
		76,739,760
<b>Health 9.1%</b>		
Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34		
	500	567,225
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40		
	3,925	4,526,231
New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30		
	1,800	2,031,192
New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33		
	1,000	1,056,100
New York State Dormitory Authority, RB:		
Healthcare, Series A, 5.00%, 3/15/38		
	2,250	2,576,453
Hudson Valley Hospital (BHAC), 5.00%, 8/15/36		
	5,500	5,966,015
New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36		
	3,895	4,023,808
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37		
	1,825	2,073,948
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39		
	1,250	1,270,775
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39		
	1,625	1,648,108
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39		
	480	524,990
NYU Hospital Center, Series A, 5.75%, 7/01/31		
	2,680	3,117,805
NYU Hospital Center, Series A, 6.00%, 7/01/40		
	1,800	2,112,624
New York State Dormitory Authority, Refunding RB:		
New York University Hospitals Center, Series A, 5.00%, 7/01/36		
	1,000	1,059,270
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32		
	2,000	2,238,380
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34		
	7,375	8,403,296
St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31		
	1,000	1,058,220
		44,254,440
<b>Municipal Bonds</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Housing 4.3%</b>		
New York City Housing Development Corp., RB, AMT: Series A-1-A, 5.00%, 11/01/30		
	\$ 750	\$ 781,470

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Series A-1-A, 5.45%, 11/01/46	1,335	1,380,457
Series C, 5.00%, 11/01/26	1,250	1,303,088
Series C, 5.05%, 11/01/36	2,000	2,070,200
Series H-1, 4.70%, 11/01/40	1,000	1,019,720
Series H-2-A, 5.20%, 11/01/35	835	870,295
Series H-2-A, 5.35%, 5/01/41	600	634,764
New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37	900	933,588
New York Mortgage Agency, Refunding RB, AMT:		
Series 97, 5.50%, 4/01/31	595	595,666
Series 133, 4.95%, 10/01/21	685	715,777
Series 143, 4.85%, 10/01/27	1,085	1,126,556
Series 143, 4.90%, 10/01/37	813	837,008
Series 143 (NPFGC), 4.85%, 10/01/27	2,000	2,095,480
New York State HFA, RB:		
Affordable Housing, Series B, 3.45%, 11/01/32	245	243,758
Affordable Housing, Series B, 3.85%, 11/01/42	1,750	1,755,302
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,025,620
Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25	1,500	1,623,420
Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,066,180
		21,078,349
<b>State 8.7%</b>		
New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31	2,320	2,646,888
New York State Dormitory Authority, RB:		
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	283,693
Mental Health Facilities, Series B, 5.25%, 2/15/14 (d)	1,550	1,657,585
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	5,036,895
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,707,075
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	1,240	1,244,352
School Districts Financing Program, Series E (NPFGC), 5.75%, 10/01/30	6,900	6,927,462
New York State Dormitory Authority, Refunding RB:		
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	488,813
Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,037,420
New York State Thruway Authority, RB:		
Second General, Series B, 5.00%, 4/01/27	1,000	1,146,690
Series A (AMBAC), 5.00%, 4/01/26	8,700	9,771,318
New York State Thruway Authority, Refunding RB, Series A, 5.00%, 4/01/32	1,000	1,174,580
New York State Urban Development Corp., RB, State Personal Income Tax:		
Series A, 3.50%, 3/15/28	1,660	1,741,257
Series C-1 (NPFGC), 5.00%, 3/15/13 (d)	3,000	3,078,000
State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/14 (d)	2,000	2,145,620
		42,087,648

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Tobacco 3.9%</b>		
Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC):		
5.25%, 6/01/20	\$ 5,000	\$ 5,180,600
5.25%, 6/01/21	13,275	13,754,493
		18,935,093
<b>Transportation 31.8%</b>		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	6,015	7,708,403
Series E, 5.00%, 11/15/42	995	1,112,141
Transportation, Series A, 5.00%, 11/15/27	1,000	1,167,680
Transportation, Series D, 5.25%, 11/15/41	2,250	2,542,342
Metropolitan Transportation Authority, Refunding RB:		
Series A (AGM), 5.75%, 11/15/12 (d)	19,000	19,196,080
Series B, 5.00%, 11/15/34	2,500	2,823,450
Transportation, Series F (NPFGC), 5.25%, 11/15/12 (d)	6,300	6,365,835
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction:		
5.00%, 12/15/41	6,000	6,682,980
5.25%, 12/15/43	11,500	13,171,985
New York State Thruway Authority, RB:		
General, Series I, 4.13%, 1/01/42	1,750	1,797,040
Series F (AMBAC), 5.00%, 1/01/30	5,000	5,402,100
Series I, 5.00%, 1/01/37	3,315	3,738,823
Series I, 5.00%, 1/01/42	1,970	2,211,798
New York State Thruway Authority, Refunding RB, Series G (AGM):		
4.75%, 1/01/29	1,250	1,357,537
4.75%, 1/01/30	1,030	1,118,611
5.00%, 1/01/32	3,450	3,800,865
Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19	1,600	1,773,184
Port Authority of New York & New Jersey, RB:		
Consolidated, 124th Series, 5.00%, 8/01/36	750	752,213
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,867,050
Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.90%, 12/01/17	4,000	4,005,800
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/15	7,830	8,639,622
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 5.75%, 12/01/22	26,725	26,733,552
Triborough Bridge & Tunnel Authority, RB:		
Sub-Series A (NPFGC), 5.25%, 11/15/30	6,000	6,293,580
Subordinate Bonds (AMBAC), 5.00%, 11/15/28	1,965	2,060,637
Triborough Bridge & Tunnel Authority, Refunding RB:		
Series B, 5.00%, 11/15/31	430	512,190
Series B, 4.00%, 11/15/32	850	912,611
Series C, 5.00%, 11/15/38	1,385	1,593,733
Series E (NPFGC), 5.25%, 11/15/23	9,600	9,689,760
Series E (NPFGC), 5.00%, 11/15/32	8,315	8,379,608
		154,411,210
<b>Utilities 9.8%</b>		
Long Island Power Authority, RB, Series A:		
5.00%, 5/01/36	2,375	2,665,653
(AMBAC), 5.00%, 9/01/29	3,000	3,206,130
Long Island Power Authority, Refunding RB:		
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,804,155
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,706,815
Series A (AGC), 5.75%, 4/01/39	1,000	1,195,060

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New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	3,500	3,924,340
	<b>Par</b>	
<b>Municipal Bonds</b>	<b>(000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
<b>Utilities (concluded)</b>		
New York City Municipal Water Finance Authority, Refunding RB:		
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	\$ 1,000	\$ 1,158,270
2nd Generation Resolution, Series FF, 5.00%, 6/15/31	1,500	1,737,405
Series A (AGM), 4.25%, 6/15/39	1,700	1,789,420
Series DD, 5.00%, 6/15/32	5,750	6,598,872
Series DD (AGM), 4.50%, 6/15/39	2,500	2,633,875
Series FF, 4.00%, 6/15/45	1,975	2,019,931
Series FF, 5.00%, 6/15/45	2,100	2,400,237
New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34	6,000	6,129,600
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,699,104
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	2,983,280
		47,652,147
<b>Total Municipal Bonds in New York</b>		<b>574,292,675</b>
<b>Guam 1.3%</b>		
<b>Transportation 1.0%</b>		
Guam International Airport Authority, Refunding RB, General, Series C, AMT (NPFGC):		
5.25%, 10/01/21	3,700	3,706,475
5.25%, 10/01/22	1,050	1,051,690
		4,758,165
<b>Utilities 0.3%</b>		
Guam Power Authority, Refunding RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,287,718
<b>Total Municipal Bonds in Guam</b>		<b>6,045,883</b>
<b>Puerto Rico 10.6%</b>		
<b>Housing 0.6%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27		
	2,500	2,758,925
<b>State 6.3%</b>		
Commonwealth of Puerto Rico, GO, Refunding (NPFGC):		
Public Improvement, Series A, 5.50%, 7/01/20	1,970	2,188,611
Sub-Series C-7, 6.00%, 7/01/27	2,000	2,252,660
Sub-Series C-7, 6.00%, 7/01/28	4,000	4,489,640
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (c):		
(AMBAC), 6.09%, 7/01/34	9,300	2,511,930
(AMBAC), 6.12%, 7/01/37	2,200	492,118
(NPFGC), 5.78%, 7/01/31	10,280	3,515,143
(NPFGC), 6.05%, 7/01/33	5,500	1,589,170
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28	2,500	2,818,625
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.63%, 8/01/30	1,000	1,067,960
5.75%, 8/01/37	3,000	3,345,060
(AGM), 5.00%, 8/01/40	1,905	2,056,600

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>Puerto Rico (concluded)</b>		
<b>State (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (NPFGC), 5.57%, 8/01/41 (c)	\$ 11,000	\$ 2,244,330
CAB, Series A (NPFGC), 5.59%, 8/01/43 (c)	2,500	454,775
Senior Series C, 5.25%, 8/01/40	1,530	1,701,299
		30,727,921
<b>Transportation 3.1%</b>		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21		
	5,025	6,025,427
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM):		
4.95%, 7/01/26	3,710	4,030,581
5.50%, 7/01/29	2,145	2,610,294
5.50%, 7/01/31	1,855	2,262,228
		14,928,530
<b>Utilities 0.6%</b>		
Puerto Rico Electric Power Authority, RB:		
Series NN, 5.13%, 7/01/13 (d)	940	978,117
Series RR (NPFGC), 5.00%, 7/01/24	1,000	1,074,190
Puerto Rico Electric Power Authority, Refunding RB, Series V (NPFGC), 5.25%, 7/01/30	1,000	1,074,640
		3,126,947
<b>Total Municipal Bonds in Puerto Rico</b>		<b>51,542,323</b>
<b>Total Municipal Bonds 130.2%</b>		<b>631,880,881</b>
<b>Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts (e)</b>		
<b>New York 32.9%</b>		
<b>County/City/Special District/School District 14.0%</b>		
City of New York New York, GO:		
Series J, 5.00%, 5/15/23	6,800	7,311,836
Sub-Series C-3 (AGC), 5.75%, 8/15/28	10,000	12,404,000
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	1,650	1,889,910
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	18,000	18,855,720
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/44	2,000	2,211,040
7 World Trade Center Project, 4.00%, 9/15/35	2,010	2,077,677
7 World Trade Center Project, 5.00%, 9/15/40	2,610	2,968,249
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29	5,000	5,783,800
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32	13,503	14,673,843
		68,176,075
<b>Education 3.0%</b>		
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/35		
	4,448	5,115,121
New York State Dormitory Authority, RB, New York University, Series A:		
5.00%, 7/01/38	5,498	6,055,032
(AMBAC), 5.00%, 7/01/37	2,999	3,255,251

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	Par (000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		14,425,404
<b>New York (concluded)</b>		
<b>State 2.5%</b>		
New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	\$ 5,000	\$ 6,083,400
New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33	5,458	5,926,328
		12,009,728
<b>Transportation 10.1%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	5,999	7,037,523
Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31	7,002	7,885,773
New York State Thruway Authority, Refunding RB (AGM):		
Series G, 5.00%, 1/01/32	12,000	13,220,400
Series H, 5.00%, 1/01/37	8,500	9,222,670
Port Authority of New York & New Jersey, RB:		
Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30	2,500	2,671,625
Consolidated, 169th Series, 5.00%, 10/15/25	8,005	9,322,772
		49,360,763
<b>Utilities 3.3%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	4,004	4,824,858
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Series HH, 5.00%, 6/15/32	7,151	8,338,783
Series FF-2, 5.50%, 6/15/40	2,399	2,818,398
		15,982,039
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.9%</b>		159,954,009
<b>Total Long-Term Investments (Cost \$736,549,232) 163.1%</b>		791,834,890
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (f)(g)	9,529,494	9,529,494
<b>Total Short-Term Securities</b>		
<b>(Cost \$9,529,494) 2.0%</b>		9,529,494
<b>Total Investments (Cost \$746,078,726) 165.1%</b>		801,364,384
<b>Other Assets Less Liabilities 1.1%</b>		5,205,464
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (16.0)%</b>		(77,515,566)
<b>VRDP Shares, at Liquidation Value (50.2)%</b>		(243,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 485,454,282

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs Group, Inc.	\$ 866,937	\$ 14,793

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

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

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

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

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**

(f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BIF New York Municipal Money Fund	12,792,001	(3,262,507)	9,529,494	\$ 74

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

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 Trust's management. 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 791,834,890		\$ 791,834,890
Short-Term Securities	\$ 9,529,494			9,529,494
<b>Total</b>	\$ 9,529,494	\$ 791,834,890		\$ 801,364,384

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
Bank overdraft		\$ (2,349)		\$ (2,349)
TOB trust certificates		(77,476,820)		(77,476,820)
VRDP Shares		(243,600,000)		(243,600,000)
<b>Total</b>		<b>\$ (321,079,169)</b>		<b>\$ (321,079,169)</b>

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock New Jersey Municipal Bond Trust  
(BLJ)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey 125.4%</b>		
<b>Corporate 10.7%</b>		
New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.23%, 11/15/30 (a)	\$ 2,335	\$ 2,343,896
New Jersey EDA, Refunding RB, AMT:		
New Jersey American Water Co., Inc. Project, Series A, 5.70%, 10/01/39	475	530,632
New Jersey American Water Co., Inc. Project, Series B, 5.60%, 11/01/34	395	448,914
Salem County Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	831,802
		4,155,244
<b>County/City/Special District/School District 9.7%</b>		
Bergen County Improvement Authority, RB, Fair Lawn Community Center, 5.00%, 9/15/34 (b)	245	288,595
City of Margate City New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27	230	266,593
5.00%, 1/15/28	110	126,970
Essex County Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	400	528,044
5.50%, 10/01/29	790	1,049,957
Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	896,568
Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (c)(d)	560	41,888
Union County Improvement Authority, RB, Guaranteed Lease-Family Court Building Project, 5.00%, 5/01/42	470	536,068
		3,734,683
<b>Education 22.3%</b>		
New Jersey EDA, RB:		
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	500	566,010
School Facilities Construction, Series S, 5.00%, 9/01/36	280	298,567
New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27	1,345	1,577,174
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	180	198,277
New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,107,122
Georgian Court University, Series D, 5.00%, 7/01/33	150	158,891
Kean University, Series A, 5.50%, 9/01/36	700	797,902
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	235,534
Ramapo College, Series B, 5.00%, 7/01/42	85	96,055
University of Medicine & Dentistry, Series B, 7.50%, 12/01/32	450	564,115
New Jersey Higher Education Student Assistance Authority, RB, Student Loan Revenue, Series 1A, AMT, 5.00%, 12/01/22	915	1,030,381
New Jersey Higher Education Student Assistance Authority, Refunding RB: Series 1, AMT, 5.75%, 12/01/29	640	739,770
Series 1A, 5.00%, 12/01/25	165	181,417
Series 1A, 5.00%, 12/01/26	125	137,185
Series 1A, 5.13%, 12/01/27	300	333,438
Series 1A, 5.25%, 12/01/32	300	332,535
New Jersey Institute of Technology, GO, Series A, 5.00%, 7/01/42	250	284,080
		8,638,453

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Municipal Bonds	Par (000)	Value
<b>New Jersey (continued)</b>		
<b>Health 14.7%</b>		
New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A:		
5.75%, 1/01/25	\$ 150	\$ 151,861
5.88%, 1/01/37	265	266,235
New Jersey EDA, Refunding RB:		
First Mortgage Winchester, Series A, 5.80%, 11/01/31	1,000	1,025,320
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	480,627
New Jersey Health Care Facilities Financing Authority, RB (AGC):		
Meridian Health, Series I, 5.00%, 7/01/38	245	262,226
Virtua Health, 5.50%, 7/01/38	400	444,888
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
5.00%, 7/01/26	305	341,423
AHS Hospital Corp., 6.00%, 7/01/41	610	733,720
Kennedy Health System, 5.00%, 7/01/37	195	211,374
South Jersey Hospital, 5.00%, 7/01/46	500	516,665
St. Barnabas Health, Series A, 5.00%, 7/01/29	500	513,475
St. Barnabas Health, Series A, 5.63%, 7/01/32	180	201,433
St. Barnabas Health, Series A, 5.63%, 7/01/37	505	558,798
		5,708,045
<b>Housing 6.9%</b>		
New Jersey State Housing & Mortgage Finance Agency, RB:		
M/F, Series A, 4.55%, 11/01/43	485	496,664
S/F Housing, Series CC, 5.00%, 10/01/34	550	592,086
Series A, 4.75%, 11/01/29	370	400,052
Series AA, 6.38%, 10/01/28	825	924,800
Series AA, 6.50%, 10/01/38	255	271,634
		2,685,236
<b>State 48.8%</b>		
Garden State Preservation Trust, RB, CAB, Series B (AGM), 3.35%, 11/01/27 (e)	4,000	2,416,720
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24	500	608,555
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	612,490
School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	1,000	1,147,200
New Jersey EDA, Refunding RB:		
(AGM), 5.00%, 6/15/22	1,000	1,161,980
Cigarette Tax, 5.00%, 6/15/28	255	283,996
Cigarette Tax, 5.00%, 6/15/29	500	553,380
Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,689,650
School Facilities Construction, Series AA, 5.50%, 12/15/29	500	586,290
School Facilities Construction, Series GG, 5.25%, 9/01/26	1,000	1,180,870
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	543,845
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
CAB, Series C (AGM), 4.48%, 12/15/32 (e)	1,250	508,763
Series A (AGC), 5.63%, 12/15/28	200	236,232
Series A, 6.00%, 6/15/35	1,275	1,571,845
Series A, 5.88%, 12/15/38	555	645,459
Series A, 6.00%, 12/15/38	325	381,095
Series A, 5.50%, 6/15/41	500	584,135
Series B, 5.00%, 6/15/42	1,000	1,119,820
Series B, 5.25%, 6/15/36	1,000	1,153,440

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock New Jersey Municipal Bond Trust  
(BLJ)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New Jersey (concluded)</b>		
<b>State (concluded)</b>		
State of New Jersey, COP, Equipment Lease Purchase, Series A:		
5.25%, 6/15/27	\$ 600	\$ 680,796
5.25%, 6/15/28	200	226,002
		18,892,563
<b>Transportation 9.6%</b>		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40		
	250	274,738
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/35	195	224,819
Series E, 5.25%, 1/01/40	370	415,862
New Jersey State Turnpike Authority, Refunding RB, Series B, 5.00%, 1/01/30 (b)	445	522,693
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42	450	521,590
Port Authority of New York & New Jersey, Refunding RB, AMT:		
Consolidated, 152nd Series, 5.75%, 11/01/30	525	625,616
Consolidated, 172nd Series, 5.00%, 10/01/34	1,000	1,127,280
		3,712,598
<b>Utilities 2.7%</b>		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.51%, 9/01/33 (e)		
	650	254,885
Union County Utilities Authority, Refunding RB, New Jersey Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41		
	685	784,996
		1,039,881
<b>Total Municipal Bonds in New Jersey</b>		48,566,703
<b>Multi-State 5.7%</b>		
<b>Housing 5.7%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (f)(g)		
	2,000	2,213,680
<b>Puerto Rico 5.9%</b>		
<b>State 5.9%</b>		
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	970	1,081,570
6.00%, 8/01/42	500	560,525
Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39	540	615,006
<b>Total Municipal Bonds in Puerto Rico</b>		2,257,101
<b>Total Municipal Bonds 137.0%</b>		53,037,484
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>		
<b>New Jersey 18.8%</b>		
<b>Education 5.9%</b>		
New Jersey EDA, RB, School Facilities Construction, Series Z (AGC), 6.00%, 12/15/34		
	1,000	1,178,250
Rutgers State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39		
	990	1,101,280
		2,279,530
<b>Transportation 7.8%</b>		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series A (AGM), 5.00%, 12/15/32		
	600	687,150
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41		
	1,500	1,650,240
		<b>Value</b>

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Municipal Bonds Transferred to Tender Option Bond Trusts (h)	Par (000)	
<b>New Jersey (concluded)</b>		
<b>Transportation (concluded)</b>		
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	\$ 630	\$ 695,147
		3,032,537
<b>Utilities 5.1%</b>		
Union County Utilities Authority, Refunding RB, Covanta Union, Series A, AMT, 5.25%, 12/01/31	1,780	1,982,546
<b>Total Municipal Bonds in New Jersey</b>		7,294,613
<b>Puerto Rico 1.1%</b>		
<b>State 1.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	370	411,434
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.9%</b>		7,706,047
<b>Total Long-Term Investments (Cost \$55,310,740) 156.9%</b>		60,743,531
<b>Short-Term Securities</b>		
	<b>Shares</b>	
BIF New Jersey Municipal Money Fund, 0.00% (i)(j)	891,865	891,865
<b>Total Short-Term Securities</b>		
<b>(Cost \$891,865) 2.3%</b>		891,865
<b>Total Investments (Cost \$56,202,605) 159.2%</b>		61,635,396
<b>Liabilities in Excess of Other Assets (0.7)%</b>		(251,433)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.2)%</b>		(3,956,461)
<b>VRDP Shares, at Liquidation Value (48.3)%</b>		(18,700,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 38,727,502

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

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

Counterparty	Value	Unrealized Appreciation
Citigroup, Inc.	\$ 522,693	\$ 6,746
Wells Fargo & Co.	\$ 288,595	\$ 2,599

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

(d) Non-income producing security.

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

(f) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

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- (g) 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.
  
- (h) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock New Jersey Municipal Bond Trust  
(BLJ)**

(i) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2012</b>	<b>Income</b>
BIF New Jersey Municipal Money Fund	1,251,808	(359,943)	891,865	\$ 38

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

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 Trust's management. 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	<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>		\$ 60,743,531		\$ 60,743,531
Short-Term Securities	\$ 891,865			891,865
<b>Total</b>	\$ 891,865	\$ 60,743,531		\$ 61,635,396

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (3,954,288)		\$ (3,954,288)
VRDP Shares		(18,700,000)		(18,700,000)
<b>Total</b>		\$ (22,654,288)		\$ (22,654,288)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock New York Municipal Bond Trust  
(BQH)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 117.2%</b>		
<b>Corporate 17.6%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 750	\$ 842,467
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	111,232
Monroe County Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/41	975	1,090,762
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b):		
7.63%, 8/01/25	750	787,665
7.75%, 8/01/31	1,000	1,050,250
New York City Industrial Development Agency, Refunding RB, Senior, Series A, 5.00%, 7/01/28 (c)	690	729,496
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,100	1,278,552
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	1,695	1,737,544
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	500	514,070
		8,142,038
<b>County/City/Special District/School District 32.3%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		
4.38%, 10/01/30	250	268,925
4.63%, 10/01/40	140	150,797
City of New York New York, GO:		
Series A-1, 4.75%, 8/15/25	500	570,830
Series D, 5.38%, 6/01/32	15	15,061
Sub-Series G-1, 5.00%, 4/01/28	400	478,712
Sub-Series G-1, 6.25%, 12/15/31	250	310,998
Sub-Series I-1, 5.38%, 4/01/36	450	520,092
Hudson New York Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	750	793,807
(AGM), 5.00%, 2/15/47	750	796,980
(NPFGC), 4.50%, 2/15/47	1,100	1,134,452
(NPFGC), 5.00%, 2/15/47	350	370,443
Monroe County Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/31	500	580,865
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 5.00%, 3/01/41 (d)	5,155	1,263,130
CAB, Yankee Stadium (AGC), 5.01%, 3/01/42 (d)	500	116,215
CAB, Yankee Stadium (AGC), 5.08%, 3/01/43 (d)	2,000	433,440
CAB, Yankee Stadium (AGC), 5.16%, 3/01/45 (d)	950	181,631
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	117,671
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	507,940
Yankee Stadium (NPFGC), 5.00%, 3/01/46	175	180,495
New York City Transitional Finance Authority, RB, Series S-1, 4.00%, 7/15/42	100	101,465
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	1,015	1,061,680
4.75%, 11/15/45	500	514,030
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, Series 2011, 5.00%, 11/15/31	750	860,092
4 World Trade Center Project, Series 2011, 5.75%, 11/15/51	340	402,387

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Municipal Bonds	Par (000)	Value
<b>New York (continued)</b>		
<b>County/City/Special District/School District (concluded)</b>		
New York Liberty Development Corp., Refunding RB (concluded):		
7 World Trade Center Project, Series 2012, Class 2, 5.00%, 9/15/43	\$ 550	\$ 601,469
7 World Trade Center Project, Series 2012, Class 3, 5.00%, 3/15/44	520	559,182
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	1,350	1,513,498
Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	285	326,755
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	166,838
		14,899,880
<b>Education 26.9%</b>		
Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(e):		
7.00%, 5/01/25	200	44,994
7.00%, 5/01/35	130	29,246
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	500	552,595
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	500	509,925
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	200	219,046
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	250	286,457
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 4.75%, 12/01/39	400	434,688
New York State Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	355,491
New York University, Series 1 (BHAC), 5.50%, 7/01/31	245	321,580
New York University, Series B, 5.00%, 7/01/42	1,990	2,257,715
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	325	383,282
Teachers College, Series B, 5.00%, 7/01/42	1,750	1,980,737
University of Rochester, Series A, 5.13%, 7/01/39	215	241,335
University of Rochester, Series A, 4.89%, 7/01/39 (f)	175	181,701
New York State Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	125	143,675
Cornell University, Series A, 5.00%, 7/01/40	150	170,351
New York University, Series A, 5.00%, 7/01/37	445	510,482
New York University, Series A, 5.00%, 7/01/42	1,750	1,985,427
Rockefeller University, Series B, 4.00%, 7/01/38	415	438,497
Saint John's University, Series A, 5.00%, 7/01/27	105	124,040
Skidmore College, Series A, 5.00%, 7/01/28	250	289,587
Teachers College, Series A, 5.50%, 3/01/39	350	394,716
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	150	155,066
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	100	116,703
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	281,983
		12,409,319

See Notes to Financial Statements.

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## Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust  
(BQH)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
<b>New York (continued)</b>		
<b>Health 18.4%</b>		
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/30	\$ 350	\$ 410,861
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	149,040
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	275	317,125
New York State Dormitory Authority, RB:		
Miriam Osborn Memorial Home, 5.00%, 7/01/29 (c)	290	313,838
Miriam Osborn Memorial Home, 5.00%, 7/01/42 (c)	115	121,529
New York State Association for Retarded Children Inc., Series B (AMBAC), 6.00%, 7/01/32	185	213,490
New York University Hospital Center, Series A, 5.75%, 7/01/31	220	255,939
New York University Hospital Center, Series B, 5.63%, 7/01/37	260	283,514
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	450	511,384
North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37	500	579,555
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	250	254,155
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	325	329,622
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	120	131,248
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	315	353,534
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	1,000	1,119,190
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	250	283,460
Teachers College, Series A, 5.00%, 7/01/31	325	379,382
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	211,818
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	260	265,538
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien:		
Series A, 5.00%, 11/01/30	1,150	1,263,390
Series B, 6.00%, 11/01/30	200	237,270
Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	500	502,525
		8,487,407
<b>Housing 1.1%</b>		
New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	516,090
<b>State 3.7%</b>		
New York State Dormitory Authority, ERB:		
Series B, 5.75%, 3/15/36	300	365,004
Series C, 5.00%, 12/15/31	250	285,225
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	350	380,712
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (concluded)</b>		
<b>State (concluded)</b>		
New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	\$ 335	\$ 388,486
State of New York, GO, Series A, 5.00%, 2/15/39	250	289,228
		1,708,655

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<b>Transportation 12.3%</b>		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	700	897,071
Series A, 5.63%, 11/15/39	250	285,375
Series D, 5.25%, 11/15/41	1,475	1,666,647
Series E, 5.00%, 11/15/42	245	273,844
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, Consolidated, Series 2011, 5.00%, 12/15/41		
	500	556,915
New York State Thruway Authority, RB, Series I:		
5.00%, 1/01/37	370	417,304
4.13%, 1/01/42	550	564,784
5.00%, 1/01/42	140	157,184
Port Authority of New York & New Jersey, RB, JFK International Air Terminal, 6.00%, 12/01/42		
	500	579,545
Triborough Bridge & Tunnel Authority, Refunding RB, Series B:		
5.00%, 11/15/31	80	95,291
4.00%, 11/15/32	150	161,049
		5,655,009
<b>Utilities 4.9%</b>		
Long Island Power Authority, RB:		
Series A (AGM), 5.00%, 5/01/36	250	280,595
Series C (CIFG), 5.25%, 9/01/29	500	614,300
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24		
	250	301,150
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Series EE, 4.00%, 6/15/45		
	380	388,645
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38		
	600	693,786
		2,278,476
<b>Total Municipal Bonds in New York</b>		
		54,096,874
<b>Multi-State 6.0%</b>		
<b>Housing 6.0%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/52 (g)(h)	2,500	2,767,100
<b>Puerto Rico 8.3%</b>		
<b>State 8.3%</b>		
Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31		
	1,725	1,725,000
Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (d):		
6.12%, 7/01/37	2,000	447,380
6.21%, 7/01/44	2,000	285,120
Puerto Rico Sales Tax Financing Corp., RB,		
Sub-Series A, 5.75%, 8/01/37	1,000	1,115,020
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.57%, 8/01/41 (d)		
	1,400	285,642
<b>Total Municipal Bonds in Puerto Rico</b>		
		3,858,162
<b>Total Municipal Bonds 131.5%</b>		
		60,722,136

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock New York Municipal Bond Trust  
(BQH)**

(Percentages shown are based on Net Assets)

**Municipal Bonds Transferred to**

	<b>Par (000)</b>	<b>Value</b>
<b>Tender Option Bond Trusts (i)</b>		
<b>New York 25.8%</b>		
<b>County/City/Special District/School District 10.2%</b>		
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	\$ 825	\$ 944,955
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Series 2012, Class 1: 4.00%, 9/15/35	2,490	2,573,838
5.00%, 9/15/40	1,050	1,194,123
		4,712,916
<b>State 1.2%</b>		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	562,822
<b>Transportation 4.9%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	700	821,044
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	630	721,596
New York State Thruway Authority, Refunding RB, Transportation, Series A, 5.00%, 3/15/31 (c)	600	705,810
		2,248,450
<b>Utilities 9.5%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	405	487,907
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32	990	1,154,410
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,500	1,705,594
Suffolk County Water Authority, Refunding RB, 3.00%, 6/01/25	1,006	1,037,586
		4,385,497
<b>Total Municipal Bonds in New York</b>		<b>11,909,685</b>
<b>Puerto Rico 1.3%</b>		
<b>State 1.3%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Sales Tax, Series C, 5.25%, 8/01/40	520	578,232
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 27.1%</b>		<b>12,487,917</b>
<b>Total Long-Term Investments</b>		
<b>(Cost \$67,687,250) 158.6%</b>		<b>73,210,053</b>
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (j)(k)	3,245,381	3,245,381
<b>Total Short-Term Securities</b>		
<b>(Cost \$3,245,381) 7.0%</b>		<b>3,245,381</b>
<b>Total Investments (Cost \$70,932,631) 165.6%</b>		<b>76,455,434</b>
<b>Liabilities in Excess of Other Assets (1.8%)</b>		<b>(828,688)</b>
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.9%)</b>		<b>(7,369,168)</b>

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VRDP Shares, at Liquidation Value (47.9)% (22,100,000)

**Net Assets Applicable to Common Shares 100.0%** **\$ 46,157,578**

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

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

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

Counterparty	Value	Unrealized Appreciation
Bank of America Corp.	\$ 200,876	\$ 1,306
Deutsche Bank AG	\$ 705,810	\$ 8,732
Goldman Sachs Group, Inc.	\$ 528,620	\$ 3,437
Pershing LLC	\$ 435,367	\$ 916

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

(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) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

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

(j) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BIF New York Municipal Money Fund	951,715	2,293,666	3,245,381	\$ 7

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

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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 Trust's management. 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock New York Municipal Bond Trust  
(BQH)**

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	<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>		\$ 73,210,053		\$ 73,210,053
Short-Term Securities	\$ 3,245,381			3,245,381
<b>Total</b>	<b>\$ 3,245,381</b>	<b>\$ 73,210,053</b>		<b>\$ 76,455,434</b>

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash	\$ 22,875			\$ 22,875
<b>Liabilities:</b>				
TOB trust certificates		\$ (7,365,836)		(7,365,836)
VRDP Shares		(22,100,000)		(22,100,000)
<b>Total</b>	<b>\$ 22,875</b>	<b>\$ (29,465,836)</b>		<b>\$ (29,442,961)</b>

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock New York Municipal Income Quality Trust (BSE)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 112.1%</b>		
<b>Corporate 2.1%</b>		
New York City Industrial Development Agency, Refunding RB, Senior Series A, 5.00%, 7/01/28 (a)	\$ 165	\$ 174,445
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,660	1,929,451
		2,103,896
<b>County/City/Special District/School District 21.1%</b>		
City of New York New York, GO:		
5.00%, 4/01/28	1,000	1,196,780
Series A-1, 5.00%, 8/01/35	200	228,564
Erie County Industrial Development Agency, RB:		
5.25%, 5/01/31	200	233,612
City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25	1,000	1,172,980
Hudson New York Yards Infrastructure Corp., RB:		
(AGC), 5.00%, 2/15/47	1,250	1,328,300
Series A, 5.00%, 2/15/47	1,000	1,058,410
Series A, 5.75%, 2/15/47	1,000	1,173,020
Series A (AGM), 5.00%, 2/15/47	750	796,980
Series A (NPFGC), 4.50%, 2/15/47	1,250	1,289,150
Monroe County Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/31	500	580,865
New York City Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium (AGC), 4.89%, 3/01/39 (b)	1,000	278,250
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	150	176,507
Yankee Stadium (NPFGC), 4.75%, 3/01/46	800	816,640
New York City Transitional Finance Authority, RB,		
Series S-2 (AGM), 5.00%, 1/15/37	850	914,447
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	5,175	5,412,998
4.75%, 11/15/45	500	514,030
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project:		
5.00%, 11/15/31	1,000	1,146,790
5.75%, 11/15/51	670	792,938
New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	1,101,660
Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University, Series 2008A, 5.00%, 7/01/37	1,000	1,137,910
		21,350,831
<b>Education 30.1%</b>		
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	1,000	1,105,190
Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project,		
6.25%, 8/01/34	1,000	1,012,090
Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC),		
5.00%, 7/01/30	1,000	1,070,210
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	2,195	2,219,408
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	1,000	1,169,890
New York City Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	807,870
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/40	600	670,758
New York State Dormitory Authority, RB:		
Brooklyn Law School, Series B (Synchora), 5.13%, 7/01/13 (c)	4,000	4,159,120
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		

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### New York (continued)

#### Education (concluded)

New York State Dormitory Authority, RB (concluded):

Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	\$ 300	\$ 355,491
FIT Student Housing Corp. (NPFGC), 5.13%, 7/01/14 (c)	2,500	2,721,325
Fordham University, Series A, 5.00%, 7/01/28	500	578,335
New York University, Series B, 5.00%, 7/01/37	500	573,575
New York University, Series C, 5.00%, 7/01/38	1,000	1,101,200
Saint Joachim & Anne Residence, 5.25%, 7/01/27	3,000	3,001,050
The New School (AGM), 5.50%, 7/01/43	350	398,608
New York State Dormitory Authority, Refunding RB: Cornell University, Series A, 5.00%, 7/01/40	250	283,918
Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35	2,400	2,556,504
New York University, Series A, 5.00%, 7/01/37	745	854,627
Rochester Institute of Technology, 5.00%, 7/01/40	550	612,045
Rockefeller University, Series B, 4.00%, 7/01/38	830	876,995
Skidmore College, Series A, 5.00%, 7/01/27	135	156,947
Schenectady County Capital Resource Corp. Refunding RB, 5.00%, 7/01/32	940	1,096,416
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	250	291,757
Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44	2,500	2,665,825

30,339,154

#### Health 17.4%

Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30	500	567,600
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	325	374,784
New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 2/01/13 (c)	4,000	4,078,040
St. Barnabas, Series A (FHA), 5.00%, 2/01/31	3,000	3,009,240
New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36	1,250	1,355,912
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	350	397,744
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	310	315,152
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	405	410,759
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	160	174,997
NYU Hospital Center, Series A, 6.00%, 7/01/40	250	293,420
New York State Dormitory Authority, Refunding RB: 5.00%, 7/01/31	525	612,848
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	750	839,393
North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34	1,840	2,096,551
NYU Hospital Center, Series A, 5.00%, 7/01/36	500	529,635
St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31	500	529,110
Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31	2,000	2,002,060

17,587,245

#### State 9.6%

New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36	600	730,008
Series C, 5.00%, 12/15/31	1,500	1,711,350

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock New York Municipal Income Quality Trust (BSE)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
<b>State (concluded)</b>		
New York State Dormitory Authority, RB:		
Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22	\$ 1,000	\$ 1,159,660
School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30	3,000	3,010,530
New York State Dormitory Authority, Refunding RB, Third General Resolution, State University Educational Facilities Issue, 5.00%, 5/15/30	1,500	1,763,355
New York State Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28	1,250	1,311,187
		9,686,090
<b>Transportation 21.2%</b>		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	750	961,147
Series A, 5.00%, 11/15/27	575	671,416
Series D, 5.25%, 11/15/41	1,750	1,977,377
Series E, 5.00%, 11/15/42	105	117,362
Metropolitan Transportation Authority, Refunding RB:		
Series A (AGM), 5.00%, 11/15/12 (c)	3,000	3,023,640
Series B, 5.00%, 11/15/34	540	609,865
New York State Thruway Authority, RB, Series I:		
5.00%, 1/01/37	735	828,970
4.13%, 1/01/42	435	446,693
5.00%, 1/01/42	425	477,164
New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37	4,000	4,340,080
Triborough Bridge & Tunnel Authority, Refunding RB:		
(NPFGC), 5.00%, 11/15/32	6,400	6,449,728
Series B, 5.00%, 11/15/31	90	107,203
Series B, 4.00%, 11/15/32	180	193,259
Series C, 5.00%, 11/15/38	1,000	1,150,710
		21,354,614
<b>Utilities 10.6%</b>		
Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33		
	1,000	1,152,600
Long Island Power Authority, RB:		
General, Series A (AGM), 5.00%, 5/01/36	500	561,190
General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,228,600
Long Island Power Authority, Refunding RB (AGC):		
General, Series A, 6.00%, 5/01/33	2,000	2,405,540
Series A, 5.75%, 4/01/39	1,690	2,019,651
New York City Municipal Water Finance Authority, Refunding RB:		
Series DD, 5.00%, 6/15/32	1,100	1,262,393
Series FF, 4.00%, 6/15/45	400	409,100
Series FF, 5.00%, 6/15/45	440	502,907
New York State Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	1,000	1,156,310
		10,698,291
<b>Total Municipal Bonds in New York</b>		113,120,121
<b>Puerto Rico 10.0%</b>		
<b>State 4.0%</b>		
Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27		
	1,000	1,126,330
Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28		
	500	563,725
Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A:		
5.75%, 8/01/37	1,000	1,115,020

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(AGM), 5.00%, 8/01/40	500	539,790
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Puerto Rico (concluded)</b>		
<b>State (concluded)</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b):		
5.57%, 8/01/41	\$ 1,500	\$ 306,045
5.59%, 8/01/43	2,000	363,820
		4,014,730
<b>Transportation 3.6%</b>		
Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21		
	2,000	2,398,180
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29		
	1,000	1,216,920
		3,615,100
<b>Utilities 2.4%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC):		
5.25%, 7/01/29	250	272,570
5.25%, 7/01/30	2,000	2,149,280
		2,421,850
<b>Total Municipal Bonds in Puerto Rico</b>		10,051,680
<b>Total Municipal Bonds 122.1%</b>		123,171,801

### Municipal Bonds Transferred to

#### Tender Option Bond Trusts (d)

<b>New York 35.9%</b>		
<b>County/City/Special District/School District 15.9%</b>		
City of New York New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28		
	1,000	1,240,400
New York City Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38		
	2,475	2,834,865
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project:		
4.00%, 9/15/35	3,000	3,101,010
5.00%, 9/15/40	2,085	2,371,187
Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32		
	5,997	6,502,840
		16,050,302
<b>Education 5.0%</b>		
New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/35		
	1,999	2,298,931
New York State Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/37		
	2,499	2,712,709
		5,011,640
<b>Transportation 7.0%</b>		
Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47		
	1,800	2,111,257
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, 5.25%, 12/15/43		
	3,495	4,003,138
New York State Thruway Authority, Refunding RB, Transportation, Series A, 5.00%, 3/15/31 (c)		
	800	941,080
		7,055,475
<b>Utilities 8.0%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40		
	495	596,331
New York City Municipal Water Finance Authority, Refunding RB: Second General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44		
	2,011	2,285,496

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock New York Municipal Income Quality Trust (BSE)**

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
<b>New York (concluded)</b>		
<b>Utilities (concluded)</b>		
New York City Municipal Water Finance Authority, Refunding RB (concluded):		
Second General Resolution, Series HH, 5.00%, 6/15/32	\$ 2,249	\$ 2,622,259
Series FF-2, 5.50%, 6/15/40	405	475,604
Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25	2,041	2,106,145
		8,085,835
<b>Total Municipal Bonds in New York</b>		<b>36,203,252</b>
<b>Puerto Rico 1.1%</b>		
<b>State 1.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	1,010	1,123,105
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 37.0%</b>		<b>37,326,357</b>
<b>Total Long-Term Investments</b>		
<b>(Cost \$148,513,954) 159.1%</b>		<b>160,498,158</b>
<b>Short-Term Securities</b>		
<b>New York 0.1%</b>		
City of New York New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.17%, 9/04/12 (e)		
	50	50,000
		<b>Shares</b>
<b>Money Market Fund 1.0%</b>		
BIF New York Municipal Money Fund, 0.00% (f)(g)	1,020,744	1,020,744
<b>Total Short-Term Securities</b>		<b>1,070,744</b>
<b>(Cost \$1,070,744) 1.1%</b>		<b>1,070,744</b>
<b>Total Investments (Cost \$149,584,698) 160.2%</b>		<b>161,568,902</b>
<b>Other Assets Less Liabilities 0.7%</b>		<b>727,319</b>
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (20.7)%</b>		<b>(20,930,990)</b>
<b>VRDP Shares, at Liquidation Value (40.2)%</b>		<b>(40,500,000)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 100,865,231</b>

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs Group, Inc.	\$ 174,445	\$ 2,977

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

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- (c) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (f) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BIF New York Municipal Money Fund	3,251,673	(2,230,929)	1,020,744	\$ 12

- (g) Represents the current yield as of report date.

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 Trust s management. 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 as follows:

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

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

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

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. 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. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust s investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				

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Long-Term Investments <sup>1</sup>		\$ 160,498,158	\$ 160,498,158
Short-Term Securities	\$ 1,020,744	50,000	1,070,744
<b>Total</b>	<b>\$ 1,020,744</b>	<b>\$ 160,548,158</b>	<b>\$ 161,568,902</b>

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (20,920,361)		\$ (20,920,361)
VRDP Shares		(40,500,000)		(40,500,000)
<b>Total</b>		<b>\$ (61,420,361)</b>		<b>\$ (61,420,361)</b>

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock New York Municipal Income Trust II (BFY)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York 133.6%</b>		
<b>Corporate 16.1%</b>		
Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	\$ 500	\$ 561,646
Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	222,464
Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26	625	626,844
Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20	750	780,315
New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b): 7.63%, 8/01/25	1,600	1,680,352
7.75%, 8/01/31	1,500	1,575,375
New York City Industrial Development Agency, Refunding RB, Series A, 5.00%, 7/01/28 (c)	330	348,889
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,780	2,068,930
Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	2,400	2,460,240
Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,570,350
		12,895,405
<b>County/City/Special District/School District 42.0%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30	500	537,850
4.63%, 10/01/40	275	296,208
Buffalo & Erie County Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corporation Project, 5.38%, 10/01/41	280	320,636
City of New York New York, GO: Series A-1, 4.75%, 8/15/25	500	570,830
Sub-Series G-1, 6.25%, 12/15/31	250	310,998
Sub-Series I-1, 5.38%, 4/01/36	450	520,092
City of Syracuse New York, GO, Airport Terminal Security and Access Improvement, Series A, AMT (AGM), 4.75%, 11/01/31	500	542,905
Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,850	3,016,468
(AGM), 5.00%, 2/15/47	850	903,244
(AGM), 5.75%, 2/15/47	1,550	1,818,181
(NPFGC), 4.50%, 2/15/47	1,510	1,557,293
Monroe County Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/31	1,000	1,161,730
New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 4.61%, 3/01/35 (d)	500	179,195
CAB, Yankee Stadium (AGC), 5.01%, 3/01/42 (d)	1,750	406,753
CAB, Yankee Stadium (AGC), 5.16%, 3/01/45 (d)	500	95,595
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	507,940
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	117,671
Yankee Stadium (NPFGC), 4.75%, 3/01/46	2,000	2,041,600
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		

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### New York (continued)

#### County/City/Special District/School District (concluded)

New York City Transitional Finance Authority, RB:		
Building Aid Revenue, Series S-1, 4.00%, 7/15/42	\$ 1,775	\$ 1,801,004
Building Aid Revenue, Series S-2 (NPFGC), 4.50%, 1/15/31	2,500	2,629,450
Building Aid Revenue, Series S-2 (NPFGC), 4.25%, 1/15/34	250	257,635
Future Tax Secured, Series B, 5.00%, 11/01/12 (e)	1,880	1,894,852
Future Tax Secured, Series B, 5.00%, 11/01/27	3,120	3,143,369
Future Tax Secured, Series D, 5.00%, 11/01/38	825	944,955
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	935	978,001
4.75%, 11/15/45	640	657,958
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,146,790
4 World Trade Center Project, 5.75%, 11/15/51	670	792,938
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,100	1,202,938
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	690	741,991
Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47	1,400	1,569,554
Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49	500	573,255
New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	278,063
St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34	150	180,926
		<b>33,698,868</b>

#### Education 19.3%

Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(f):		
7.00%, 5/01/25	345	77,615
7.00%, 5/01/35	220	49,493
City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40	250	276,298
Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36	755	769,987
Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A, 5.38%, 2/01/13 (e)	2,000	2,043,000
Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34	385	389,655
Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	350	383,330
New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23	1,250	1,263,900
New York City Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	500	572,915
New York City Trust for Cultural Resources, Refunding RB, Carnegie Hall, Series A, 4.75%, 12/01/39	700	760,704
New York State Dormitory Authority, RB:		
Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/13 (e)	2,000	2,079,560
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	500	592,485
Fordham University, Series A, 5.50%, 7/01/36	150	174,476
Rochester Institute of Technology, Series A, 6.00%, 7/01/33	625	737,081

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock New York Municipal Income Trust II (BFY)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (continued)</b>		
<b>Education (concluded)</b>		
New York State Dormitory Authority, RB (concluded):		
Teachers College, Series B, 5.00%, 7/01/42	\$ 500	\$ 565,925
University of Rochester, Series A, 5.13%, 7/01/39	250	280,622
New York State Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	250	287,350
New York University, Series A, 5.00%, 7/01/37	600	688,290
Rockefeller University, Series B, 4.00%, 7/01/38	250	264,155
Saint John's University, Series A, 5.00%, 7/01/27	325	383,932
Skidmore College, Series A, 5.25%, 7/01/29	200	234,514
Skidmore College, Series A, 5.25%, 7/01/31	300	349,242
Teachers College, 5.50%, 3/01/39	650	733,044
Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26	410	423,846
Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	450	525,163
Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	500	563,965
		15,470,547
<b>Health 22.4%</b>		
Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44	1,630	1,676,699
Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/40	300	346,995
Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	250	248,400
Monroe County Industrial Development Corp., Refunding RB, Unity Hospital Rochester Project (FHA), 5.50%, 8/15/40	425	490,102
New York City Industrial Development Agency, RB, Eger Harbor Project, Series A (Ginnie Mae), 5.88%, 5/20/44	975	1,028,186
New York State Dormitory Authority, MRB, St. Barnabas, Series A (FHA), 5.00%, 2/01/31	1,000	1,003,080
New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	500	572,545
Miriam Osborn Memorial Home, 5.00%, 7/01/29 (c)	130	140,686
Miriam Osborn Memorial Home, 5.00%, 7/01/42 (c)	255	269,476
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	305	316,389
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	250	295,338
New York University Hospital Center, Series A, 5.75%, 7/01/31	425	494,428
New York University Hospital Center, Series B, 5.63%, 7/01/37	530	577,933
North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37	750	852,307
North Shore-Long Island Jewish Health System, Series C, 4.25%, 5/01/39	315	320,235
North Shore-Long Island Jewish Health System, Series D, 4.25%, 5/01/39	405	410,759
North Shore-Long Island Jewish Health System, Series D, 5.00%, 5/01/39	160	174,997
New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22	2,000	2,015,720
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	500	561,165
New York University Hospital Center, Series A, 5.00%, 7/01/36	1,000	1,059,270
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (concluded)</b>		

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New York State Dormitory Authority, Refunding RB (concluded):		
North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32	\$ 1,000	\$ 1,119,190
North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33	500	566,920
Teachers College, Series A, 5.00%, 7/01/31	525	612,848
Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	350	370,682
Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28	450	459,585
Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/30	1,000	1,098,600
Series B, 6.00%, 11/01/30	150	177,953
Westchester County Industrial Development Agency New York, RB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24	750	753,788
		18,014,276
<b>Housing 4.4%</b>		
New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27	1,420	1,494,181
New York State HFA, RB:		
Affordable Housing, Series B, 4.00%, 11/01/47	980	980,999
Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,000	1,032,180
		3,507,360
<b>State 5.7%</b>		
New York State Dormitory Authority, ERB:		
Series B, 5.75%, 3/15/36	300	365,004
Series C, 5.00%, 12/15/31	500	570,450
New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30	800	870,200
New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35	2,000	2,185,780
State of New York, GO, Series A, 5.00%, 2/15/39	500	578,455
		4,569,889
<b>Transportation 14.5%</b>		
Metropolitan Transportation Authority, RB:		
Series 2008C, 6.50%, 11/15/28	750	961,147
Series E, 5.00%, 11/15/42	510	570,042
Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/30	5,000	5,041,500
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction:		
5.00%, 12/15/41	500	556,915
5.25%, 12/15/43	500	572,695
New York State Thruway Authority, RB, General:		
Series I, 4.13%, 1/01/42	340	349,139
Series I, 5.00%, 1/01/37	735	828,970
Series I, 5.00%, 1/01/42	280	314,367
Port Authority of New York & New Jersey, RB:		
JFK International Air Terminal, 6.00%, 12/01/42	1,000	1,159,090
Special Project, JFK International Air Terminal, Series 6, AMT (NPFGC), 6.25%, 12/01/13	1,000	1,029,310
Triborough Bridge & Tunnel Authority, Refunding RB, Series B:		
5.00%, 11/15/31	90	107,203
4.00%, 11/15/32	180	193,259
		11,683,637

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (continued)****BlackRock New York Municipal Income Trust II (BFY)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>New York (concluded)</b>		
<b>Utilities 9.2%</b>		
Long Island Power Authority, RB:		
CAB (AGM), 3.27%, 6/01/28 (d)	\$ 3,515	\$ 2,108,930
General, Series A (AGM), 5.00%, 5/01/36	25	28,060
General, Series C (CIFG), 5.25%, 9/01/29	1,000	1,228,600
Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24	500	602,300
New York City Municipal Water Finance Authority, RB, Series B, 5.00%, 6/15/36	500	560,620
New York City Municipal Water Finance Authority, Refunding RB, Second General Resolution, Series EE, 4.00%, 6/15/45	770	787,517
New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Municipal Water Project:		
5.00%, 6/15/36	350	404,589
Series A, 5.00%, 6/15/37	1,500	1,670,925
		7,391,541
<b>Total Municipal Bonds in New York</b>		<b>107,231,523</b>
<b>Multi-State 5.7%</b>		
<b>Housing 5.7%</b>		
Centerline Equity Issuer Trust (g)(h):		
5.75%, 5/15/15	500	547,070
6.00%, 5/15/15	1,500	1,649,880
6.00%, 5/15/19	1,000	1,183,760
6.30%, 5/15/19	1,000	1,199,850
<b>Total Municipal Bonds in Multi-State</b>		<b>4,580,560</b>
<b>Puerto Rico 7.6%</b>		
<b>Housing 0.7%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27		
	500	551,785
<b>State 5.1%</b>		
Puerto Rico Sales Tax Financing Corp., RB:		
CAB, Series A, 5.39%, 8/01/32 (d)	750	260,228
First Sub-Series A, 6.50%, 8/01/44	1,000	1,192,320
Puerto Rico Sales Tax Financing Corp., Refunding RB:		
CAB, Series A (AMBAC), 5.88%, 8/01/54 (d)	5,000	439,850
CAB, Series A (NPFGC), 5.57%, 8/01/41 (d)	1,500	306,045
CAB, Series A (NPFGC), 5.59%, 8/01/43 (d)	4,000	727,640
Senior Series C, 5.25%, 8/01/40	1,015	1,128,639
		4,054,722
<b>Transportation 1.1%</b>		
Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/30		
	750	914,017
<b>Utilities 0.7%</b>		
Puerto Rico Electric Power Authority, Refunding RB, Series W (NPFGC), 5.25%, 7/01/29		
	500	545,140
<b>Total Municipal Bonds in Puerto Rico</b>		<b>6,065,664</b>
<b>Total Municipal Bonds 146.9%</b>		<b>117,877,747</b>
<b>Municipal Bonds Transferred to</b>		
	<b>Par (000)</b>	<b>Value</b>
<b>Tender Option Bond Trusts (i)</b>		
<b>New York 17.0%</b>		
<b>County/City/Special District/School District 4.3%</b>		
New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	\$ 2,250	\$ 2,356,965

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New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/44	1,000	1,105,520
		3,462,485
<b>State 1.8%</b>		
New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,300	1,463,338
<b>Transportation 4.3%</b>		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43	1,995	2,285,053
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	1,000	1,158,540
		3,443,593
<b>Utilities 6.6%</b>		
New York City Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	240	289,130
New York City Municipal Water Finance Authority, Refunding RB:		
Second General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	1,500	1,749,105
Second General Resolution, Fiscal 2012, Series BB, 5.00%, 6/15/44	1,005	1,142,748
Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25	1,996	2,059,686
		5,240,669
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 17.0%</b>		13,610,085
<b>Total Long-Term Investments</b>		
<b>(Cost \$121,443,682) 163.9%</b>		131,487,832
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (j)(k)	459,702	459,702
<b>Total Short-Term Securities</b>		
<b>(Cost \$459,702) 0.6%</b>		459,702
<b>Total Investments (Cost \$121,903,384) 164.5%</b>		131,947,534
<b>Other Assets Less Liabilities 0.3%</b>		275,152
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (9.5%)</b>		(7,594,960)
<b>VRDP Shares, at Liquidation Value (55.3%)</b>		(44,400,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 80,227,726</b>

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

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

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

Counterparty	Value	Unrealized Appreciation
Goldman Sachs Group, Inc.	\$ 348,889	\$ 5,953
Pershing LLC	\$ 410,162	\$ 1,204

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

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

(f) Non-income producing security.

See Notes to Financial Statements.

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**Table of Contents****Schedule of Investments (concluded)****BlackRock New York Municipal Income Trust II (BFY)**

- (g) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (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) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

<b>Affiliate</b>	<b>Shares Held at August 31, 2011</b>	<b>Net Activity</b>	<b>Shares Held at August 31, 2012</b>	<b>Income</b>
BIF New York Municipal Money Fund	2,604,133	(2,144,431)	459,702	\$ 30

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

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 Trust's management. 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

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The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 131,487,832		\$ 131,487,832
Short-Term Securities	\$ 459,702			459,702
<b>Total</b>	<b>\$ 459,702</b>	<b>\$ 131,487,832</b>		<b>\$ 131,947,534</b>

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

Certain of the Trust's assets and liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such assets and liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash	\$ 48,801			\$ 48,801
<b>Liabilities:</b>				
TOB trust certificates		\$ (7,591,259)		(7,591,259)
VRDP Shares.		(44,400,000)		(44,400,000)
<b>Total</b>	<b>\$ 48,801</b>	<b>\$ (51,991,259)</b>		<b>\$ (51,942,458)</b>

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**BlackRock Virginia Municipal Bond Trust (BHV)**

(Percentages shown are based on Net Assets)

	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia 108.6%</b>		
<b>Corporate 11.1%</b>		
Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 526,765
Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27	1,300	1,356,537
Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a)	1,000	1,050,110
		2,933,412
<b>County/City/Special District/School District 13.5%</b>		
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	500	574,550
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	880	880,906
Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,649,910
Mosaic District Community Development Authority, RB, Special Assessment, Series A, 6.88%, 3/01/36	250	278,840
White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17	175	187,784
		3,571,990
<b>Education 15.1%</b>		
Montgomery County EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39	355	400,092
Virginia College Building Authority, Refunding RB:		
Liberty University Projects, 5.00%, 3/01/41	1,000	1,105,840
Washington & Lee University Project (NPFGC), 5.25%, 1/01/26	500	630,170
Washington & Lee University Project (NPFGC), 5.25%, 1/01/31	1,000	1,299,360
Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41	500	564,400
		3,999,862
<b>Health 23.7%</b>		
Danville IDA Virginia, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (b)	1,000	1,289,360
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.00%, 10/01/27	1,000	1,039,960
Henrico County EDA, Refunding RB:		
Bon Secours, Series A, 5.60%, 11/15/30	1,440	1,446,854
Residential Care Facilities, United Methodist Homes, 4.25%, 6/01/26	145	143,282
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	250	187,760
Roanoke EDA, RB, Carilion Clinic Obligation Group, 5.00%, 7/01/30	795	894,860
Roanoke EDA, Refunding RB, Carillion Health System, Series B:		
5.00%, 7/01/20 (c)	5	6,297
5.00%, 7/01/38	495	541,911
Winchester IDA Virginia, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44	650	728,215
		6,278,499
<b>Housing 9.3%</b>		
Virginia HDA, RB, Rental Housing:		
Series A, 5.25%, 5/01/41	750	825,698
Series B, 5.63%, 6/01/39	1,000	1,106,940
Series D, 4.60%, 9/01/40	500	529,710
		2,462,348
	<b>Par (000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia (concluded)</b>		
<b>State 12.1%</b>		
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33	\$ 1,000	\$ 1,121,910

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<b>Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B:</b>		
6.50%, 12/01/35	360	448,060
1997 Resolution, Series B, 5.25%, 8/01/33	500	571,925
1997 Resolution, Series B, 4.00%, 8/01/36	1,000	1,052,330
		<b>3,194,225</b>
<b>Transportation 10.4%</b>		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	465	465,525
Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22	500	583,300
Virginia Port Authority Commonwealth Port Fund, RB, 5.00%, 7/01/36	500	569,330
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings, Opco LLC Project, AMT, 6.00%, 1/01/37	1,000	1,145,450
		<b>2,763,605</b>
<b>Utilities 13.4%</b>		
City of Portsmouth Virginia, GO, Refunding RB, Public Utilities, Series A, 5.00%, 7/15/41	900	1,047,771
Virginia Resources Authority, Refunding RB:		
Virginia Pooled Financing Program, Moral Obligation Bonds, Series A, 5.00%, 11/01/39	150	172,566
Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33	2,000	2,321,860
		<b>3,542,197</b>
<b>Total Municipal Bonds in Virginia</b>		<b>28,746,138</b>
<b>District of Columbia 7.4%</b>		
<b>Transportation 7.4%</b>		
Metropolitan Washington Airports Authority, Refunding RB:		
Series B, 5.00%, 10/01/29	1,000	1,130,840
First Senior Lien, Series A, 5.00%, 10/01/39	290	318,408
First Senior Lien, Series A, 5.25%, 10/01/44	460	509,496
<b>Total Municipal Bonds in District of Columbia</b>		<b>1,958,744</b>
<b>Guam 1.9%</b>		
<b>State 1.9%</b>		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42	250	277,680
Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29	200	224,544
<b>Total Municipal Bonds in Guam</b>		<b>502,224</b>
<b>Multi-State 6.3%</b>		
<b>Housing 6.3%</b>		
Centerline Equity Issuer Trust, 7.20%, 11/15/14 (d)(e)	1,500	1,660,260
<b>Puerto Rico 4.0%</b>		
<b>State 4.0%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series A-1, 5.25%, 8/01/43	1,000	1,067,420
<b>Total Municipal Bonds 128.2%</b>		<b>33,934,786</b>

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments (concluded)****BlackRock Virginia Municipal Bond Trust (BHV)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds Transferred to Tender Option Bond Trusts (f)</b>	<b>Par (000)</b>	<b>Value</b>
<b>Virginia 27.1%</b>		
<b>Education 13.0%</b>		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 2,999	\$ 3,444,044
<b>Health 8.5%</b>		
Fairfax County IDA Virginia, Refunding RB, Health Care, Series A, 5.50%, 5/15/35	999	1,140,236
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,103,237
		2,243,473
<b>Transportation 5.6%</b>		
Virginia State Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	1,259	1,481,845
<b>Total Municipal Bonds in Virginia</b>		<b>7,169,362</b>
<b>Puerto Rico 2.1%</b>		
<b>State 2.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	500	555,980
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 29.2%</b>		<b>7,725,342</b>
<b>Total Long-Term Investments</b>		<b>41,660,128</b>
<b>(Cost \$37,540,157) 157.4%</b>		
<b>Short-Term Securities</b>	<b>Shares</b>	
FFI Institutional Tax-Exempt Fund, 0.01% (g)(h)	65,431	65,431
<b>Total Short-Term Securities</b>		<b>65,431</b>
<b>(Cost \$65,431) 0.2%</b>		
<b>Total Investments (Cost \$37,605,588) 157.6%</b>		<b>41,725,559</b>
<b>Other Assets Less Liabilities 1.7%</b>		<b>449,871</b>
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (15.5)%</b>		<b>(4,109,193)</b>
<b>VRDP Shares, at Liquidation Value (43.8)%</b>		<b>(11,600,000)</b>
<b>Net Assets Applicable to Common Shares 100.0%</b>		<b>\$ 26,466,237</b>

(a) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

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

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

(d) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.

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- (e) 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.
- (f) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (g) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
FFI Institutional Tax-Exempt Fund	115,091	(49,660)	65,431	\$ 66

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

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 Trust management. These definitions may not apply for purposes of this report, which may combine 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 as follows:

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

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

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

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. 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. For information about the Trust s policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust s investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 41,660,128		\$ 41,660,128
Short-Term Securities	\$ 65,431			65,431
<b>Total</b>	\$ 65,431	\$ 41,660,128		\$ 41,725,559

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

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Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (4,107,550)		\$ (4,107,550)
VRDP Shares		(11,600,000)		(11,600,000)
<b>Total</b>		\$ (15,707,550)		\$ (15,707,550)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Schedule of Investments** August 31, 2012**The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

(Percentages shown are based on Net Assets)

<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Massachusetts 143.2%</b>		
<b>Corporate 0.3%</b>		
Massachusetts Development Finance Agency, RB, Ogden Haverhill Project, Series A, AMT, 6.70%, 12/01/14	\$ 95	\$ 95,921
<b>Education 92.3%</b>		
Massachusetts Development Finance Agency, ERB, Middlesex School Project, 5.00%, 9/01/33	400	406,240
Massachusetts Development Finance Agency, RB:		
Boston University, Series T-1, (AMBAC), 5.00%, 10/01/39	1,000	1,039,590
College Issue, Series B (Syncora), 5.25%, 7/01/33	860	874,345
College of Pharmacy & Allied Health, Series D (AGC), 5.00%, 7/01/27	500	530,655
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	294,470
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	559,365
Smith College, 5.00%, 7/01/35	2,000	2,185,840
Wellesley College, Series J, 5.00%, 7/01/42	2,400	2,794,920
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	852,124
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,778,295
Clark University (Syncora), 5.13%, 10/01/35	500	525,330
Emerson College, Series A, 5.00%, 1/01/40	200	209,226
Harvard University, Series B-1, 5.00%, 10/15/40	350	409,181
Northeastern University, 5.00%, 10/01/31 (a)	500	580,305
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,937,255
Wheelock College, Series C, 5.25%, 10/01/37	1,000	1,032,330
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	521,130
Worcester Polytechnic Institute, (NPFGC), 5.00%, 9/01/27	1,985	2,173,853
Massachusetts Health & Educational Facilities Authority, Wheaton College, Series D, 6.00%, 1/01/18	755	755,717
Massachusetts Health & Educational Facilities Authority, RB:		
Northeastern University, Series R, 5.00%, 10/01/33	225	246,179
Tufts University, 5.38%, 8/15/38	1,000	1,213,620
University of Massachusetts, Series C (NPFGC), 5.13%, 10/01/12 (b)	230	230,948
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Series A, 5.00%, 10/01/37	1,000	1,077,830
Boston College, Series N, 5.13%, 6/01/37	1,000	1,029,560
Harvard University, Series A, 5.50%, 11/15/36	100	121,329
Harvard University, Series B, 5.00%, 10/01/38	400	467,244
Northeastern University, Series T-1, 5.00%, 10/01/31	950	1,102,579
Northeastern University, Series T-2, 5.00%, 10/01/32	500	576,100
Springfield College, 5.63%, 10/15/40	500	540,245
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,333,980
Wellesley College, 5.00%, 7/01/33	1,500	1,545,195
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (b)	1,000	1,163,170
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	1,132,915
		31,241,065
<b>Health 31.6%</b>		
Massachusetts Development Finance Agency, RB:		
First Mortgage, Edgcombe Project, Series A, 6.75%, 7/01/21	795	804,461
Partners Healthcare, Series L, 5.00%, 7/01/36	1,000	1,124,400
<b>Municipal Bonds</b>	<b>Par (000)</b>	<b>Value</b>
<b>Massachusetts (concluded)</b>		
<b>Health (concluded)</b>		
Massachusetts Development Finance Agency, Refunding RB:		
Berkshire Health System, Series G, 5.00%, 10/01/29	\$ 335	\$ 371,602

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Carleton-Willard Village, 5.63%, 12/01/30	500	545,735
Seven Hills Foundation & Affiliates, (Radian), 5.00%, 9/01/35	240	231,732
<b>Massachusetts Health &amp; Educational Facilities Authority, RB:</b>		
Baystate Medical Center, Series F, 5.75%, 7/01/33	1,000	1,001,080
Berkshire Health System, Series F (AGC), 5.00%, 10/01/19	1,000	1,075,050
Cape Cod Healthcare Obligated Group Issue, Series D, (AGC), 5.00%, 11/15/31	1,000	1,088,770
Children's Hospital, Series M, 5.25%, 12/01/39	600	669,534
Children's Hospital, Series M, 5.50%, 12/01/39	500	567,280
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	1,062,600
Southcoast Health Obligation, Series D, 5.00%, 7/01/39	500	531,765
<b>Massachusetts Health &amp; Educational Facilities Authority, Refunding RB:</b>		
Caregroup, Series E-1, 5.00%, 7/01/28	500	534,610
Winchester Hospital, 5.25%, 7/01/38	1,000	1,077,020

10,685,639

### **Housing 7.7%**

Massachusetts HFA, Refunding HRB, Series B, AMT, 5.50%, 6/01/41	495	532,076
<b>Massachusetts HFA, Refunding RB, AMT:</b>		
Series C, 5.35%, 12/01/42	1,000	1,071,710
Series F, 5.70%, 6/01/40	940	1,009,259

2,613,045

### **State 11.3%**

Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	966,403
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	2,500	2,879,900

3,846,303

### **Total Municipal Bonds in Massachusetts**

48,481,973

### **Puerto Rico 5.0%**

#### **State 5.0%**

<b>Puerto Rico Sales Tax Financing Corp., RB,</b>		
First Sub-Series A, 5.75%, 8/01/37	1,000	1,115,020
Puerto Rico Sales Tax Financing Corp., Refunding RB, 6.00%, 8/01/39	510	580,839

1,695,859

### **Total Municipal Bonds 148.2%**

50,177,832

### **Municipal Bonds Transferred to**

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

##### **Massachusetts 10.0%**

##### **State 10.0%**

<b>Massachusetts School Building Authority, Sales Tax RB:</b>		
Senior, Series B, 5.00%, 10/15/41	1,000	1,153,370
Series A (AGM), 5.00%, 8/15/30	2,010	2,219,600

3,372,970

See Notes to Financial Statements.

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**Schedule of Investments (concluded)**

**The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

(Percentages shown are based on Net Assets)

**Municipal Bonds Transferred to**

	<b>Par (000)</b>	<b>Value</b>
<b>Tender Option Bond Trusts (c)</b>		
<b>Puerto Rico 1.1%</b>		
<b>State 1.1%</b>		
Puerto Rico Sales Tax Financing Corp., Refunding RB, Series C, 5.25%, 8/01/40	\$ 340	\$ 378,075
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 11.1%</b>		3,751,045
<b>Total Long-Term Investments</b>		
<b>(Cost \$49,522,408) 159.3%</b>		53,928,877

**Short-Term Securities**

<b>Massachusetts 1.5%</b>		
Massachusetts Health & Educational Facilities Authority, RB, VRDN, Partners Healthcare System, Series P-2, 0.14%, 7/01/13 (d)	500	500,000
	<b>Shares</b>	
<b>Money Market Fund 0.1%</b>		
BIF Massachusetts Municipal Money Fund, 0.00% (e)(f)	36,054	36,054
<b>Total Short-Term Securities</b>		
<b>(Cost \$536,054) 1.6%</b>		536,054
<b>Total Investments (Cost \$50,058,462) 160.9%</b>		54,464,931
<b>Liabilities in Excess of Other Assets (0.3)%</b>		(103,019)
<b>Liability for TOB Trust Certificates, Including Interest</b>		
<b>Expense and Fees Payable (5.9)%</b>		(2,009,987)
<b>VRDP Shares, at Liquidation Value (54.7)%</b>		(18,500,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 33,851,925

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

<b>Counterparty</b>	<b>Value</b>	<b>Unrealized Appreciation</b>
Barclays Plc	\$ 580,305	\$ 8,575

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

(c) Securities represent bonds transferred to a TOB in exchange for which the Trust s acquired residual interest certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

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(d) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(e) Investments in issuers considered to be an affiliate of the Trust during the year ended August 31, 2012, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at August 31, 2011	Net Activity	Shares Held at August 31, 2012	Income
BIF Massachusetts Municipal Money Fund	818,003	(781,949)	36,054	\$ 8

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

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 Trust management. These definitions may not apply for purposes of this report, which may combine 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 as follows:

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

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

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

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. 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. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the Trust's investments categorized in the disclosure hierarchy as of August 31, 2012:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 53,928,877		\$ 53,928,877
Short-Term Securities	\$ 36,054	500,000		536,054
<b>Total</b>	<b>\$ 36,054</b>	<b>\$ 54,428,877</b>		<b>\$ 54,464,931</b>

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

Certain of the Trust's liabilities are held at carrying amount, which approximates fair value for financial statement purposes. As of August 31, 2012, such liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
<b>Liabilities:</b>				
TOB trust certificates		\$ (2,009,595)		\$ (2,009,595)
VRDP Shares		(18,500,000)		(18,500,000)
<b>Total</b>		\$ (20,509,595)		\$ (20,509,595)

There were no transfers between levels during the year ended August 31, 2012.

See Notes to Financial Statements.

**Table of Contents****Statements of Assets and Liabilities**

	<b>BlackRock Maryland Municipal</b>	<b>BlackRock MuniHoldings New York</b>	<b>BlackRock New Jersey Municipal</b>	<b>BlackRock New York Municipal</b>
<b>August 31, 2012</b>	<b>Bond Trust (BZM)</b>	<b>Quality Fund, Inc. (MHN)</b>	<b>Bond Trust (BLJ)</b>	<b>Bond Trust (BQH)</b>
<b>Assets</b>				
Investments at value unaffiliated <sup>1</sup>	\$ 50,176,585	\$ 791,834,890	\$ 60,743,531	\$ 73,210,053
Investments at value affiliated	180,661	9,529,494	891,865	3,245,381
Cash				22,875
Interest receivable	528,265	8,770,320	735,901	687,637
Investments sold receivable		105,365	10,000	
Deferred offering costs	86,224	436,913	86,224	170,437
TOB trust receivable				440,000
Prepaid expenses	1,135	37,300	1,295	1,545
<b>Total assets</b>	<b>50,972,870</b>	<b>810,714,282</b>	<b>62,468,816</b>	<b>77,777,928</b>
<b>Accrued Liabilities</b>				
Bank overdraft		2,349		
Investments purchased payable		852,144	801,942	1,844,418
Income dividends payable Common Shares	137,774	2,466,987	169,556	206,585
Investment advisory fees payable	27,771	373,888	33,749	41,083
Officers and Trustees fees payable	8,720	115,568	8,478	7,074
Interest expense and fees payable	1,038	31,159	457	2,698
Offering costs payable	40,000		40,000	
Other accrued expenses payable	37,273	341,085	32,844	52,656
<b>Total accrued liabilities</b>	<b>252,576</b>	<b>4,183,180</b>	<b>1,087,026</b>	<b>2,154,514</b>
<b>Other Liabilities</b>				
TOB trust certificates	2,399,847	77,476,820	3,954,288	7,365,836
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	16,000,000	243,600,000	18,700,000	22,100,000
<b>Total other liabilities</b>	<b>18,399,847</b>	<b>321,076,820</b>	<b>22,654,288</b>	<b>29,465,836</b>
<b>Total liabilities</b>	<b>18,652,423</b>	<b>325,260,000</b>	<b>23,741,314</b>	<b>31,620,350</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 32,320,447</b>	<b>\$ 485,454,282</b>	<b>\$ 38,727,502</b>	<b>\$ 46,157,578</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Paid-in capital <sup>5,6,7</sup>	\$ 29,363,022	\$ 459,413,538	\$ 32,932,968	\$ 39,626,791
Undistributed net investment income	472,802	8,069,904	678,200	627,501
Undistributed net realized gain (accumulated net realized loss)	(210,557)	(37,314,818)	(316,457)	380,483
Net unrealized appreciation/depreciation	2,695,180	55,285,658	5,432,791	5,522,803
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 32,320,447</b>	<b>\$ 485,454,282</b>	<b>\$ 38,727,502</b>	<b>\$ 46,157,578</b>
Net asset value per Common Share	\$ 15.60	\$ 15.64	\$ 16.67	\$ 16.53
<sup>1</sup> Investments at cost unaffiliated	\$ 47,481,405	\$ 736,549,232	\$ 55,310,740	\$ 67,687,250

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<sup>2</sup> Investments at cost	affiliated	\$	180,661	\$	9,529,494	\$	891,865	\$	3,245,381
<sup>3</sup> Preferred Shares outstanding:									
Par value \$0.001 per share			160				187		221
Par value \$0.10 per share					2,436				
<sup>4</sup> Preferred Shares authorized			unlimited		14,956		unlimited		unlimited
<sup>5</sup> Par value per Common Share		\$	0.001	\$	0.10	\$	0.001	\$	0.001
<sup>6</sup> Common Shares outstanding			2,071,783		31,031,287		2,322,685		2,791,685
<sup>7</sup> Common Shares authorized			unlimited		200 million		unlimited		unlimited

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**Table of Contents****Statements of Assets and Liabilities (concluded)**

<b>August 31, 2012</b>	<b>BlackRock New York Municipal Income Trust Quality Trust (BSE)</b>	<b>BlackRock New York Municipal Income Trust II (BFY)</b>	<b>BlackRock Virginia Municipal Bond Trust (BHV)</b>	<b>The Massachusetts Health &amp; Education Tax-Exempt Trust (MHE)</b>
<b>Assets</b>				
Investments at value unaffiliated	\$ 160,548,158	\$ 131,487,832	\$ 41,660,128	\$ 54,428,877
Investments at value affiliated	1,020,744	459,702	65,431	36,054
Cash		48,801		
Interest receivable	1,678,359	1,340,286	556,581	634,420
Deferred offering costs	183,207	179,227	86,224	97,641
TOB trust receivable	590,000			
Prepaid expenses	3,466	2,727	895	639
<b>Total assets</b>	<b>164,023,934</b>	<b>133,518,575</b>	<b>42,369,259</b>	<b>55,197,631</b>
<b>Accrued Liabilities</b>				
Investments purchased payable	1,088,958	751,895		571,730
Income dividends payable Common Shares	465,071	403,833	123,347	147,419
Investment advisory fees payable	75,192	61,400	23,227	22,949
Officers and Trustees fees payable	6,131	8,663	5,666	88
Interest expense and fees payable	9,467	2,427	578	392
Offering costs payable			40,000	40,000
Other accrued expenses payable	93,523	71,372	2,654	53,533
<b>Total accrued liabilities</b>	<b>1,738,342</b>	<b>1,299,590</b>	<b>195,472</b>	<b>836,111</b>
<b>Other Liabilities</b>				
TOB trust certificates	20,920,361	7,591,259	4,107,550	2,009,595
VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup>	40,500,000	44,400,000	11,600,000	18,500,000
<b>Total other liabilities</b>	<b>61,420,361</b>	<b>51,991,259</b>	<b>15,707,550</b>	<b>20,509,595</b>
<b>Total liabilities</b>	<b>63,158,703</b>	<b>53,290,849</b>	<b>15,903,022</b>	<b>21,345,706</b>
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 100,865,231</b>	<b>\$ 80,227,726</b>	<b>\$ 26,466,237</b>	<b>\$ 33,851,925</b>
<b>Net Assets Applicable to Common Shareholders Consist of</b>				
Paid-in capital <sup>5,6,7</sup>	\$ 92,225,476	\$ 70,656,793	\$ 22,529,781	\$ 29,876,964
Undistributed net investment income	1,360,150	1,223,739	406,669	609,532
Undistributed net realized gain (accumulated net realized loss)	(4,704,599)	(1,696,956)	(590,184)	(1,041,040)
Net unrealized appreciation/depreciation	11,984,204	10,044,150	4,119,971	4,406,469
<b>Net Assets Applicable to Common Shareholders</b>	<b>\$ 100,865,231</b>	<b>\$ 80,227,726</b>	<b>\$ 26,466,237</b>	<b>\$ 33,851,925</b>
Net asset value per Common Share	\$ 15.51	\$ 16.09	\$ 16.74	\$ 14.35
<sup>1</sup> Investments at cost unaffiliated	\$ 148,563,954	\$ 121,443,682	\$ 37,540,157	\$ 50,022,408

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<sup>2</sup> Investments at cost    affiliated	\$	1,020,744	\$	459,702	\$	65,431	\$	36,054
<sup>3</sup> Preferred Shares outstanding: Par value \$0.001 per share		405		444		116		
Par value \$0.01 per share								185
<sup>4</sup> Preferred Shares authorized		unlimited		unlimited		unlimited		unlimited
<sup>5</sup> Par value per Common Share	\$	0.001	\$	0.001	\$	0.001	\$	0.01
<sup>6</sup> Common Shares outstanding		6,504,492		4,985,597		1,581,375		2,358,705
<sup>7</sup> Common Shares authorized		unlimited		unlimited		unlimited		unlimited

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## Statements of Operations

			<b>BlackRock</b>	<b>BlackRock</b>
			<b>New</b>	<b>New York</b>
	<b>BlackRock</b>	<b>BlackRock</b>	<b>Jersey</b>	<b>Municipal</b>
	<b>Maryland</b>	<b>MuniHoldings</b>	<b>Municipal</b>	<b>New York</b>
	<b>Municipal</b>	<b>New York</b>	<b>Bond</b>	<b>Bond</b>
	<b>Trust</b>	<b>Quality Fund, Inc.</b>	<b>Trust</b>	<b>Trust</b>
<b>Year Ended August 31, 2012</b>	<b>(BZM)</b>	<b>(MHN)</b>	<b>(BLJ)</b>	<b>(BQH)</b>
<b>Investment Income</b>				
Interest	\$ 2,360,451	\$ 36,312,673	\$ 2,775,922	\$ 3,374,546
Income affiliated	304	4,389	315	294
Total income	2,360,755	36,317,062	2,776,237	3,374,840
<b>Expenses</b>				
Investment advisory	318,748	4,316,139	377,628	450,214
Liquidity fees		1,741,505		176,071
Professional	57,845	387,954	53,705	55,509
Remarketing fees on Preferred Shares	13,382	244,268	24,299	21,609
Accounting services	15,204	123,228	20,358	24,134
Transfer agent	31,286	49,565	21,277	25,015
Officer and Trustees	3,952	69,272	4,865	4,152
Custodian	7,392	33,233	8,123	8,592
Printing	1,527	6,511	6,714	11,423
Registration	889	10,571	1,003	9,163
Miscellaneous	16,365	169,935	18,737	68,276
Total expenses excluding interest expense, fees and amortization of offering costs	466,590	7,152,181	536,709	854,158
Interest expense, fees and amortization of offering costs <sup>1</sup>	51,809	1,980,835	66,565	132,925
Total expenses	518,399	9,133,016	603,274	987,083
Less fees waived by Manager	(16,834)	(378,387)	(23,012)	(24,087)
Total expenses after fees waived	501,565	8,754,629	580,262	962,996
Net investment income	1,859,190	27,562,433	2,195,975	2,411,844
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	226,576	298,558	145,816	776,786
Financial futures contracts	(97,401)	(1,389,725)	(131,305)	(131,098)
	129,175	(1,091,167)	14,511	645,688
Net change in unrealized appreciation/depreciation on:				
Investments	2,023,201	43,412,707	4,915,294	4,217,496
Financial futures contracts	(1,787)		(2,860)	
	2,021,414	43,412,707	4,912,434	4,217,496
Total realized and unrealized gain	2,150,589	42,321,540	4,926,945	4,863,184

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**Dividends to AMPS Shareholders From**

Net investment income	(32,567)		(39,347)	(6,285)
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**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$ 3,977,212	\$	69,883,973	\$ 7,083,573	\$ 7,268,743
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<sup>1</sup> Related to TOBs and/or VRDP Shares.

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**Table of Contents****Statements of Operations (concluded)**

Year Ended August 31, 2012	<b>BlackRock New York Municipal Income Quality Trust (BSE)</b>	<b>BlackRock New York Municipal Income Trust II (BFY)</b>	<b>BlackRock Virginia Municipal Bond Trust (BHV)</b>	<b>The Massachusetts Health &amp; Education Tax-Exempt Trust (MHE)</b>
<b>Investment Income</b>				
Interest	\$ 6,992,394	\$ 6,064,416	\$ 1,939,199	\$ 2,463,956
Income affiliated	270	30	254	8
Total income	6,992,664	6,064,446	1,939,453	2,463,964
<b>Expenses</b>				
Investment advisory	841,131	689,857	263,722	264,399
Liquidity fees	322,661	353,732		
Professional	69,243	56,917	43,654	43,313
Remarketing fees on Preferred Shares	39,600	43,412	13,132	28,901
Accounting services	39,658	32,256	5,099	20,375
Transfer agent	39,348	28,100	14,922	27,806
Officer and Trustees	11,691	9,029	3,129	3,997
Custodian	12,119	10,859	6,211	7,059
Printing	4,063	3,900	6,203	5,261
Registration	9,171	2,129	705	1,017
Miscellaneous	74,669	74,388	17,705	31,191
Total expenses excluding interest expense, fees and amortization of offering costs	1,463,354	1,304,579	374,482	433,319
Interest expense, fees and amortization of offering costs <sup>1</sup>	304,406	249,844	53,441	55,473
Total expenses	1,767,760	1,554,423	427,923	488,792
Less fees waived by Manager	(1,992)	(59,887)	(13,528)	(371)
Total expenses after fees waived	1,765,768	1,494,536	414,395	488,421
Net investment income	5,226,896	4,569,910	1,525,058	1,975,543
<b>Realized and Unrealized Gain (Loss)</b>				
Net realized gain (loss) from:				
Investments	433,364	696,228	(281,306)	67,368
Financial futures contracts	(291,995)	(230,864)	(99,580)	(105,334)
	141,369	465,364	(380,886)	(37,966)
Net change in unrealized appreciation/depreciation on:				
Investments	8,377,994	7,050,292	2,658,644	3,229,503
Financial futures contracts			(1,787)	(2,860)
	8,377,994	7,050,292	2,656,857	3,226,643
Total realized and unrealized gain	8,519,363	7,515,656	2,275,971	3,188,677

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**Dividends to AMPS Shareholders From**

Net investment income	(10,041)	(10,777)	(23,764)	(35,328)
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**Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations**

\$ 13,736,218	\$ 12,074,789	\$ 3,777,265	\$ 5,128,892
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<sup>1</sup> Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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**Statements of Changes in Net Assets**

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Maryland Municipal Bond Trust (BZM) Year Ended August 31,		BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) Year Ended August 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 1,859,190	\$ 1,996,183	\$ 27,562,433	\$ 30,096,351
Net realized gain (loss)	129,175	(315,881)	(1,091,167)	(5,596,532)
Net change in unrealized appreciation/depreciation	2,021,414	(901,708)	43,412,707	(17,120,105)
Dividends to AMPS Shareholders from:				
Net investment income				
	(32,567)	(55,571)		(806,882)
Net realized gain		(1,626)		
Net increase in net assets applicable to Common Shareholders resulting from operations				
	3,977,212	721,397	69,883,973	6,572,832
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income				
Net realized gain	(1,935,977)	(1,956,147)	(29,541,265)	(29,570,570)
		(45,287)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders				
	(1,935,977)	(2,001,434)	(29,541,265)	(29,570,570)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends				
	76,471	133,575	1,786,582	1,469,492
<b>Net Assets Applicable to Common Shareholders</b>				

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Total increase (decrease) in net assets applicable to Common Shareholders	2,117,706	(1,146,462)	42,129,290	(21,528,246)
Beginning of year	30,202,741	31,349,203	443,324,992	464,853,238
End of year				
	\$ 32,320,447	\$ 30,202,741	\$ 485,454,282	\$ 443,324,992
Undistributed net investment income	\$ 472,802	\$ 581,533	\$ 8,069,904	\$ 9,802,835

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock New Jersey Municipal Bond Trust (BLJ) Year Ended August 31,		BlackRock New York Municipal Bond Trust (BQH) Year Ended August 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 2,195,975	\$ 2,320,726	\$ 2,411,844	\$ 2,902,420
Net realized gain (loss)	14,511	(291,417)	645,688	(131,149)
Net change in unrealized appreciation/depreciation	4,912,434	(1,269,096)	4,217,496	(2,055,567)
Dividends and distributions to AMPS Shareholders from:				
Net investment income	(39,347)	(65,738)	(6,285)	(78,727)
Net realized gain		(2,508)		
Net increase in net assets applicable to Common Shareholders resulting from operations	7,083,573	691,967	7,268,743	636,977
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(2,163,456)	(2,179,085)	(2,675,085)	(2,749,158)
Net realized gain		(71,927)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(2,163,456)	(2,251,012)	(2,675,085)	(2,749,158)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	54,801	34,562	165,299	101,725
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	4,974,918	(1,524,483)	4,758,957	(2,010,456)
Beginning of year	33,752,584	35,277,067	41,398,621	43,409,077
End of year	\$ 38,727,502	\$ 33,752,584	\$ 46,157,578	\$ 41,398,621
Undistributed net investment income	\$ 678,200	\$ 689,178	\$ 627,501	\$ 864,115

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## Statements of Changes in Net Assets

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock New York Municipal Income Quality Trust (BSE) Year Ended August 31,		BlackRock New York Municipal Income Trust II (BFY) Year Ended August 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 5,226,896	\$ 5,832,757	\$ 4,569,910	\$ 5,210,348
Net realized gain (loss)	141,369	(1,493,236)	465,364	(723,827)
Net change in unrealized appreciation/depreciation	8,377,994	(2,872,102)	7,050,292	(2,654,238)
Dividends to AMPS Shareholders from net investment income	(10,041)	(143,341)	(10,777)	(158,107)
Net increase in net assets applicable to Common Shareholders resulting from operations	13,736,218	1,324,078	12,074,789	1,674,176
<b>Dividends to Common Shareholders From</b>				
Net investment income	(5,571,369)	(5,564,464)	(4,948,459)	(4,970,362)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	289,307	34,961	284,695	240,851
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	8,454,156	(4,205,425)	7,411,025	(3,055,335)
Beginning of year	92,411,075	96,616,500	72,816,701	75,872,036
End of year	\$ 100,865,231	\$ 92,411,075	\$ 80,227,726	\$ 72,816,701
Undistributed net investment income	\$ 1,360,150	\$ 1,703,993	\$ 1,223,739	\$ 1,541,081

See Notes to Financial Statements.

**Table of Contents****Statements of Changes in Net Assets**

Increase (Decrease) in Net Assets Applicable to Common Shareholders:	BlackRock Virginia Municipal Bond Trust (BHV) Year Ended August 31,		The Massachusetts Health & Education Tax Exempt Trust (MHE) Year Ended August 31,	
	2012	2011	2012	2011
<b>Operations</b>				
Net investment income	\$ 1,525,058	\$ 1,604,189	\$ 1,975,543	\$ 2,107,267
Net realized loss	(380,886)	(218,047)	(37,966)	(292,136)
Net change in unrealized appreciation/depreciation	2,656,857	(744,179)	3,226,643	(979,510)
Dividends and distributions to AMPS Shareholders from:				
Net investment income	(23,764)	(39,517)	(35,328)	(65,696)
Net realized gain		(3,012)		
Net increase in net assets applicable to Common Shareholders resulting from operations	3,777,265	599,434	5,128,892	769,925
<b>Dividends and Distributions to Common Shareholders From</b>				
Net investment income	(1,564,750)	(1,577,765)	(1,961,643)	(1,974,575)
Net realized gain		(122,390)		
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(1,564,750)	(1,700,155)	(1,961,643)	(1,974,575)
<b>Capital Share Transactions</b>				
Reinvestment of common dividends	98,340	115,304	73,963	76,477
<b>Net Assets Applicable to Common Shareholders</b>				
Total increase (decrease) in net assets applicable to Common Shareholders	2,310,855	(985,417)	3,241,212	(1,128,173)
Beginning of year	24,155,382	25,140,799	30,610,713	31,738,886
End of year	\$ 26,466,237	\$ 24,155,382	\$ 33,851,925	\$ 30,610,713
Undistributed net investment income	\$ 406,669	\$ 477,043	\$ 609,532	\$ 630,251

See Notes to Financial Statements.

**Table of Contents****Statements of Cash Flows**

	<b>BlackRock</b>			
	<b>New York</b>			
	<b>Municipal</b>			
	<b>BlackRock Maryland Municipal Bond Trust (BZM)</b>	<b>BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)</b>	<b>BlackRock New Jersey Municipal Bond Trust (BLJ)</b>	<b>BlackRock New York Municipal Bond Trust (BQH)</b>
<b>Year Ended August 31, 2012</b>				
<b>Cash Provided by (Used for) Operating Activities</b>				
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 4,009,779	\$ 69,883,973	\$ 7,122,920	\$ 7,275,028
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
(Increase) decrease in interest receivable	50,602	(80,018)	(28,483)	68,841
Decrease in income receivable affiliated	26	311	24	25
Decrease in cash pledged as collateral for financial futures contracts	14,000		16,560	
(Increase) decrease in prepaid expenses	8,004	(23,042)	5,743	6,497
Decrease in other assets	6,687	78,403	6,092	6,346
Decrease in variation margin receivable	1,778		2,845	
Increase in investment advisory fees payable	3,592	56,289	6,527	8,575
Increase (decrease) in interest expense and fees payable	330	(21,420)	(221)	2,565
Decrease in other accrued expenses payable	(33,199)	(133,149)	(39,902)	(19,750)
Increase (decrease) in Officers and Trustees fees payable	170	31,235	234	(1,223)
Net realized and unrealized gain on investments	(2,249,777)	(43,711,265)	(5,061,110)	(4,994,282)
Amortization of premium and accretion of discount on investments	58,376	733,281	(61,328)	(102,708)
Amortization of deferred offering costs	626	518,126	626	36,433
Proceeds from sales of long-term investments	14,030,025	111,982,026	14,163,170	32,299,476
Purchases of long-term investments	(18,003,386)	(120,743,205)	(16,946,633)	(36,155,661)
Net proceeds from sales (purchases) of short-term securities	3,167,763	3,637,507	359,943	(2,293,666)
Cash provided by (used for) operating activities	1,065,396	22,209,052	(452,993)	(3,863,504)
<b>Cash Provided by (Used for) Financing Activities</b>				
Cash receipts from issuance of VRDP Shares	16,000,000		18,700,000	22,100,000
Cash payments on redemption of AMPS	(16,000,000)		(18,775,000)	(22,125,000)
Cash receipts from TOB trust certificates	899,847	37,308,107	2,734,505	6,655,938
Cash payments for TOB trust certificates		(31,543,887)		
Cash dividends paid to Common Shareholders	(1,885,024)	(27,745,344)	(2,120,001)	(2,531,229)
Cash dividends paid to AMPS Shareholders	(33,369)		(39,661)	(6,460)
Cash payments for offering costs	(46,850)	(303,169)	(46,850)	(206,870)
Increase in bank overdraft		2,349		
Cash provided by (used for) financing activities	(1,065,396)	(22,281,944)	452,993	3,886,379
<b>Cash</b>				
Net increase (decrease) in cash		(72,892)		22,875
Cash at beginning of year		72,892		
Cash at end of year				\$ 22,875
<b>Cash Flow Information</b>				
Cash paid during the year for interest and fees	\$ 50,853	\$ 1,484,128	\$ 66,160	\$ 93,927

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### Non-cash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	76,471	\$	1,786,582	\$	54,801	\$	165,299
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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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**Table of Contents****Statements of Cash Flows (concluded)**

	<b>BlackRock New York Municipal Income Quality Trust (BSE)</b>	<b>BlackRock New York Municipal Income Trust II (BFY)</b>	<b>BlackRock Virginia Municipal Bond Trust (BHV)</b>	<b>The Massachusetts Health &amp; Education Tax-Exempt Trust (MHE)</b>
<b>Year Ended August 31, 2012</b>				
<b>Cash Provided by (Used for) Operating Activities</b>				
Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders	\$ 13,746,259	\$ 12,085,566	\$ 3,801,029	\$ 5,164,220
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities:				
(Increase) decrease in interest receivable	(131,273)	(76,738)	32,556	(23,240)
Decrease in income receivable affiliated	18	28	16	
Decrease in cash pledged as collateral for financial futures contracts			14,000	14,960
Decrease in prepaid expenses	22,951	15,519	8,076	10,536
Decrease in other assets	4,515	6,982	4,042	
Decrease in variation margin receivable			1,777	2,845
Increase in investment advisory fees payable	8,395	11,683	3,904	1,609
Increase (decrease) in interest expense and fees payable	795	2,348	(683)	248
Decrease in other accrued expenses payable	(2,004)	(18,008)	(48,098)	(10,621)
Increase (decrease) in Officers and Trustees fees payable	(30)	(421)	66	(6)
Net realized and unrealized gain on investments	(8,811,358)	(7,746,520)	(2,377,338)	(3,296,871)
Amortization of premium and accretion of discount on investments	144,241	(86,693)	46,633	83,844
Amortization of deferred offering costs	63,284	68,782	626	709
Proceeds from sales of long-term investments	35,993,423	31,339,547	8,983,264	8,502,633
Purchases of long-term investments	(47,577,762)	(40,117,961)	(10,987,392)	(9,803,524)
Net proceeds from sales (purchases) of short-term securities	2,230,929	2,144,431	49,660	681,949
Cash provided by (used for) operating activities	(4,307,617)	(2,371,455)	(467,862)	1,329,291
<b>Cash Provided by (Used for) Financing Activities</b>				
Cash receipts from issuance of VRDP Shares	40,500,000	44,400,000	11,600,000	18,500,000
Cash payments on redemption of AMPS	(40,575,000)	(44,475,000)	(11,675,000)	(18,500,000)
Cash receipts from TOB trust certificates	19,230,598	7,431,319	2,087,934	670,000
Cash payments for TOB trust certificates	(9,308,740)			
Cash dividends paid to Common Shareholders	(5,280,696)	(4,674,676)	(1,473,873)	(1,904,999)
Cash dividends paid to AMPS Shareholders	(12,075)	(13,378)	(24,349)	(35,942)
Cash payments for offering costs	(246,491)	(248,009)	(46,850)	(58,350)
Cash provided by (used for) financing activities	4,307,596	2,420,256	467,862	(1,329,291)
<b>Cash</b>				
Net increase (decrease) in cash	(21)	48,801		
Cash at beginning of year	21			
Cash at end of year		\$ 48,801		
<b>Cash Flow Information</b>				
Cash paid during the year for interest and fees	\$ 240,327	\$ 178,715	\$ 53,498	\$ 54,516

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### Non-cash Financing Activities

Capital shares issued in reinvestment of dividends paid to Common Shareholders	\$	289,307	\$	284,695	\$	98,340	\$	73,963
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A Statement of Cash Flows is presented when a Trust had a significant amount of borrowing during the year, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock Maryland Municipal Bond Trust  
(BZM)**

	<b>Year Ended August 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.61	\$ 15.23	\$ 13.81	\$ 14.45	\$ 14.91
Net investment income <sup>1</sup>	0.90	0.97	1.02	0.96	1.07
Net realized and unrealized gain (loss)	1.05	(0.59)	1.29	(0.68)	(0.36)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.02)	(0.03)	(0.03)	(0.13)	(0.28)
Net realized gain		(0.00) <sup>2</sup>		(0.00) <sup>2</sup>	(0.01)
Net increase from investment operations	1.93	0.35	2.28	0.15	0.42
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.94)	(0.95)	(0.86)	(0.79)	(0.87)
Net realized gain		(0.02)		(0.00) <sup>2</sup>	(0.01)
Total dividends and distributions to Common Shareholders	(0.94)	(0.97)	(0.86)	(0.79)	(0.88)
Net asset value, end of year	\$ 15.60	\$ 14.61	\$ 15.23	\$ 13.81	\$ 14.45
Market price, end of year	\$ 18.43	\$ 15.02	\$ 15.91	\$ 15.35	\$ 15.75
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	13.08%	2.45%	16.80%	1.52%	2.60%
Based on market price	29.95%	0.83%	9.77%	3.53%	(4.33)%
<b>Ratio to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	1.66%	1.58%	1.56%	1.83%	1.70%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.60%	1.45%	1.35%	1.50%	1.32%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.60%	1.45%	1.35%	1.50%	1.32%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.44% <sup>6</sup>	1.41%	1.31%	1.39%	1.28%
Net investment income <sup>4</sup>	5.94%	6.73%	6.95%	7.62%	7.19%
Dividends to AMPS Shareholders	0.10%	0.19%	0.21%	1.04%	1.89%
Net investment income to Common Shareholders	5.84%	6.54%	6.74%	6.58%	5.30%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 32,320	\$ 30,203	\$ 31,349	\$ 28,310	\$ 29,488
AMPS Shares outstanding at \$25,000 liquidation preference, end of year (000)		\$ 16,000	\$ 16,000	\$ 16,000	\$ 16,000
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 16,000				

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Portfolio turnover	30%	11%	13%	9%	15%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year		\$ 72,192	\$ 73,985	\$ 69,235	\$ 71,083
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year	\$ 302,003				

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.40%.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock MuniHoldings New York Quality Fund, Inc.  
(MHN)**

	<b>Year Ended August 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.34	\$ 15.09	\$ 13.74	\$ 13.92	\$ 14.40
Net investment income <sup>1</sup>	0.89	0.97	1.04	0.94	0.98
Net realized and unrealized gain (loss)	1.36	(0.73)	1.21	(0.30)	(0.48)
Dividends to AMPS Shareholders from net investment income		(0.03)	(0.03)	(0.14)	(0.32)
Net increase from investment operations	2.25	0.21	2.22	0.50	0.18
Dividends to Common Shareholders from net investment income	(0.95)	(0.96)	(0.87)	(0.68)	(0.66)
Net asset value, end of year	\$ 15.64	\$ 14.34	\$ 15.09	\$ 13.74	\$ 13.92
Market price, end of year	\$ 15.86	\$ 13.90	\$ 15.17	\$ 12.89	\$ 12.12
<b>Total Investment Return Applicable to Common Shareholders<sup>2</sup></b>					
Based on net asset value	16.15%	1.85%	16.87%	5.19%	1.74%
Based on market price	21.52%	(1.80)%	25.24%	13.34%	(5.72)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses	1.95%	1.47% <sup>3</sup>	1.29% <sup>3</sup>	1.55% <sup>3</sup>	1.65% <sup>3</sup>
Total expenses after fees waived and before fees paid indirectly	1.87%	1.36% <sup>3</sup>	1.14% <sup>3</sup>	1.35% <sup>3</sup>	1.52% <sup>3</sup>
Total expenses after fees waived and paid indirectly	1.87%	1.36% <sup>3</sup>	1.14% <sup>3</sup>	1.35% <sup>3</sup>	1.52% <sup>3</sup>
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4</sup>	1.45% <sup>5</sup>	1.18% <sup>3</sup>	1.02% <sup>3</sup>	1.05% <sup>3</sup>	1.15% <sup>3</sup>
Net investment income	5.89%	6.98% <sup>3</sup>	7.24% <sup>3</sup>	7.45% <sup>3</sup>	6.90% <sup>3</sup>
Dividends to AMPS Shareholders		0.19%	0.23%	1.09%	2.24%
Net investment income to Common Shareholders	5.89%	6.79%	7.01%	6.36%	4.66%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 485,454	\$ 443,325	\$ 464,853	\$ 422,983	\$ 428,547
AMPS outstanding at \$25,000 liquidation preference, end of year (000)			\$ 243,625	\$ 243,625	\$ 252,875
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 243,600	\$ 243,600			
Portfolio turnover	14%	18%	10%	18%	21%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year			\$ 72,703	\$ 68,407	\$ 67,379



**Table of Contents****Financial Highlights****BlackRock New Jersey Municipal Bond Trust  
(BLJ)**

	2012	Year Ended August 31,			2008
	2011	2010	2009	2008	
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.55	\$ 15.23	\$ 13.53	\$ 14.16	\$ 15.38
Net investment income <sup>1</sup>	0.95	1.00	1.05	1.05	1.14
Net realized and unrealized gain (loss)	2.12	(0.68)	1.61	(0.68)	(1.11)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.02)	(0.03)	(0.03)	(0.14)	(0.29)
Net realized gain		(0.00) <sup>2</sup>			(0.00) <sup>2</sup>
Net increase (decrease) from investment operations	3.05	0.29	2.63	0.23	(0.26)
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.93)	(0.94)	(0.93)	(0.86)	(0.95)
Net realized gain		(0.03)			(0.01)
Total dividends and distributions to Common Shareholders	(0.93)	(0.97)	(0.93)	(0.86)	(0.96)
Net asset value, end of year	\$ 16.67	\$ 14.55	\$ 15.23	\$ 13.53	\$ 14.16
Market price, end of year	\$ 16.66	\$ 13.60	\$ 15.63	\$ 13.59	\$ 14.76
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	21.52%	2.46%	20.04%	2.50%	(2.12)%
Based on market price	29.94%	(6.68)%	22.65%	(1.23)%	(7.15)%
<b>Ratio to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	1.65%	1.57%	1.54%	1.72%	1.67%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.59%	1.43%	1.32%	1.36%	1.28%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.59%	1.43%	1.32%	1.36%	1.28%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.41% <sup>6</sup>	1.41%	1.31%	1.34%	1.26%
Net investment income <sup>4</sup>	6.01%	7.08%	7.32%	8.55%	7.64%
Dividends to AMPS Shareholders	0.11%	0.20%	0.24%	1.14%	1.97%
Net investment income to Common Shareholders	5.90%	6.88%	7.08%	7.41%	5.67%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 38,728	\$ 33,753	\$ 35,277	\$ 31,239	\$ 32,584
AMPS outstanding at \$25,000 liquidation preference, end of year (000)		\$ 18,775	\$ 18,775	\$ 18,775	\$ 19,200
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 18,700				

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Portfolio turnover	25%	19%	18%	28%	17%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year	\$ 69,944	\$ 71,974	\$ 66,600	\$ 67,439	
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year	\$ 307,099				

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.34%

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock New York Municipal Bond Trust  
(BQH)**

	<b>Year Ended August 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.89	\$ 15.65	\$ 14.56	\$ 14.71	\$ 15.39
Net investment income <sup>1</sup>	0.87	1.04	1.07	1.08	1.14
Net realized and unrealized gain (loss)	1.73	(0.78)	1.09	(0.24)	(0.57)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.00) <sup>2</sup>	(0.03)	(0.03)	(0.14)	(0.29)
Net realized gain		(0.00) <sup>2</sup>	(0.01)	(0.00) <sup>2</sup>	(0.01)
Net increase from investment operations	2.60	0.23	2.12	0.70	0.27
Dividends to Common Shareholders from:					
Net investment income	(0.96)	(0.99)	(0.94)	(0.85)	(0.93)
Net realized gain		(0.00) <sup>2</sup>	(0.09)	(0.00) <sup>2</sup>	(0.02)
Total dividends and distributions to Common Shareholders	(0.96)	(0.99)	(1.03)	(0.85)	(0.95)
Net asset value, end of year	\$ 16.53	\$ 14.89	\$ 15.65	\$ 14.56	\$ 14.71
Market price, end of year	\$ 16.56	\$ 14.83	\$ 15.79	\$ 14.32	\$ 14.62
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	17.99%	1.81%	15.18%	5.97%	1.62%
Based on market price	18.68%	0.50%	18.15%	4.87%	(4.76)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	2.26%	1.50%	1.49%	1.61%	1.63%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	2.20%	1.37%	1.27%	1.30%	1.25%
Total expenses after fees waived and paid indirectly <sup>4</sup>	2.20%	1.37%	1.27%	1.30%	1.25%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.90% <sup>6</sup>	1.36%	1.24%	1.25%	1.23%
Net investment income <sup>4</sup>	5.52%	7.12%	7.07%	8.06%	7.45%
Dividends to AMPS Shareholders	0.02%	0.19%	0.19%	1.01%	1.90%
Net investment income to Common Shareholders	5.50%	6.93%	6.88%	7.05%	5.55%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 46,158	\$ 41,399	\$ 43,409	\$ 40,204	\$ 40,603
AMPS outstanding at \$25,000 liquidation preference, end of year (000)		\$ 22,125	\$ 22,125	\$ 22,125	\$ 22,400
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 22,100				

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Portfolio turnover	45%	14%	22%	30%	19%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year		\$ 71,778	\$ 74,052	\$ 70,431	\$ 70,327
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year	\$ 308,858				

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.45%.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock New York Municipal Income Quality Trust  
(BSE)**

	2012	Year Ended August 31,			2008
	2011	2010	2009	2008	
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.25	\$ 14.90	\$ 13.61	\$ 13.95	\$ 14.58
Net investment income <sup>1</sup>	0.81	0.90	0.91	0.88	0.96
Net realized and unrealized gain (loss)	1.31	(0.67)	1.23	(0.39)	(0.60)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.00) <sup>2</sup>	(0.02)	(0.03)	(0.11)	(0.25)
Net realized gain					(0.01)
Net increase (decrease) from investment operations	2.12	0.21	2.11	0.38	0.10
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.86)	(0.86)	(0.82)	(0.72)	(0.70)
Net realized gain					(0.03)
Total dividends and distributions to Common Shareholders	(0.86)	(0.86)	(0.82)	(0.72)	(0.73)
Net asset value, end of year	\$ 15.51	\$ 14.25	\$ 14.90	\$ 13.61	\$ 13.95
Market price, end of year	\$ 15.74	\$ 13.54	\$ 14.91	\$ 13.15	\$ 13.26
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	15.23%	1.94%	16.04%	3.98%	0.80%
Based on market price	23.07%	(3.20)%	20.18%	5.70%	(1.07)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	1.82%	1.28%	1.21%	1.53%	1.34%
Total expenses after fees waived and before paid indirectly <sup>4</sup>	1.82%	1.26%	1.12%	1.33%	1.09%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.82%	1.26%	1.12%	1.33%	1.09%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.50% <sup>6</sup>	1.17%	1.03%	1.05%	0.99%
Net investment income <sup>4</sup>	5.38%	6.50%	6.45%	7.16%	6.59%
Dividends to AMPS Shareholders	0.01%	0.16%	0.18%	0.88%	1.74%
Net investment income to Common Shareholders	5.37%	6.34%	6.27%	6.28%	4.85%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 100,865	\$ 92,411	\$ 96,617	\$ 88,141	\$ 90,331
AMPS outstanding at \$25,000 liquidation preference, end of year (000)		\$ 40,575	\$ 40,575	\$ 40,575	\$ 41,675
VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 40,500				

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Portfolio turnover	24%	24%	8%	23%	24%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year		\$ 81,938	\$ 84,531	\$ 79,309	\$ 79,196
Asset coverage per VRDP Share at \$100,000 liquidation value, end of period		\$ 349,050			

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.13%.

See Notes to Financial Statements.

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**Table of Contents****Financial Highlights****BlackRock New York Municipal Income Trust II (BFY)**

	<b>Year Ended August 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 14.66	\$ 15.33	\$ 14.03	\$ 14.28	\$ 14.84
Net investment income <sup>1</sup>	0.92	1.05	1.06	1.06	1.08
Net realized and unrealized gain (loss)	1.50	(0.69)	1.25	(0.36)	(0.55)
Dividends and distributions to AMPS Shareholders from:					
Net investment income	(0.00) <sup>2</sup>	(0.03)	(0.04)	(0.15)	(0.29)
Net realized gain					(0.01)
Net increase from investment operations	2.42	0.33	2.27	0.55	0.23
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.99)	(1.00)	(0.97)	(0.80)	(0.77)
Net realized gain					(0.02)
Total dividends and distributions to Common Shareholders	(0.99)	(1.00)	(0.97)	(0.80)	(0.79)
Net asset value, end of year	\$ 16.09	\$ 14.66	\$ 15.33	\$ 14.03	\$ 14.28
Market price, end of year	\$ 16.81	\$ 14.38	\$ 15.48	\$ 14.00	\$ 13.60
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	17.00%	2.56%	16.69%	5.23%	1.70%
Based on market price	24.61%	(0.37)%	18.09%	10.26%	1.08%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	2.03%	1.27%	1.21%	1.33%	1.30%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.95%	1.18%	1.13%	1.16%	1.13%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.95%	1.18%	1.13%	1.16%	1.13%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.62% <sup>6</sup>	1.18%	1.13%	1.16%	1.13%
Net investment income <sup>4</sup>	5.96%	7.34%	7.21%	8.17%	7.33%
Dividends to AMPS Shareholders	0.01%	0.22%	0.25%	1.19%	1.94%
Net investment income to Common Shareholders	5.95%	7.12%	6.96%	6.98%	5.39%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 80,228	\$ 72,817	\$ 75,872	\$ 69,315	\$ 70,544
AMPS outstanding at \$25,000 liquidation preference, end of year (000)		\$ 44,475	\$ 44,475	\$ 44,475	\$ 44,650
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 44,400				

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Portfolio turnover	25%	20%	16%	16%	12%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year		\$ 65,931	\$ 67,651	\$ 63,965	\$ 64,508
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year		\$ 280,693			

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.11%.

See Notes to Financial Statements.

**Table of Contents****Financial Highlights****BlackRock Virginia Municipal Bond Trust  
(BHV)**

	<b>Year Ended August 31,</b>				
	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Per Share Operating Performance</b>					
Net asset value, beginning of year	\$ 15.33	\$ 16.02	\$ 15.05	\$ 15.03	\$ 15.57
Net investment income <sup>1</sup>	0.97	1.02	1.04	1.02	1.11
Net realized and unrealized gain (loss)	1.45	(0.60)	1.19	0.20	(0.45)
Dividends and distributions to AMP Shareholders from:					
Net investment income	(0.02)	(0.03)	(0.02)	(0.10)	(0.30)
Net realized gain		(0.00) <sup>2</sup>	(0.01)	(0.05)	
Net increase from investment operations	2.40	0.39	2.20	1.07	0.36
Dividends and distributions to Common Shareholders from:					
Net investment income	(0.99)	(1.00)	(0.96)	(0.89)	(0.90)
Net realized gain		(0.08)	(0.27)	(0.16)	
Total dividends and distributions to Common Shareholders	(0.99)	(1.08)	(1.23)	(1.05)	(0.90)
Net asset value, end of year	\$ 16.74	\$ 15.33	\$ 16.02	\$ 15.05	\$ 15.03
Market price, end of year	\$ 19.58	\$ 17.77	\$ 18.77	\$ 17.50	\$ 19.50
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>					
Based on net asset value	15.19%	1.98%	14.15%	6.94%	1.59%
Based on market price	16.23%	0.89%	15.02%	(4.16)%	14.97%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>					
Total expenses <sup>4</sup>	1.69%	1.66%	1.57%	1.75%	1.70%
Total expenses after fees waived and before fees paid indirectly <sup>4</sup>	1.64%	1.52%	1.36%	1.45%	1.34%
Total expenses after fees waived and paid indirectly <sup>4</sup>	1.64%	1.52%	1.36%	1.45%	1.34%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>4,5</sup>	1.43% <sup>6</sup>	1.44%	1.31%	1.37%	1.31%
Net investment income <sup>4</sup>	6.03%	6.81%	6.71%	7.43%	7.14%
Dividends to AMPS Shareholders	0.09%	0.17%	0.16%	0.72%	1.90%
Net investment income to Common Shareholders	5.94%	6.64%	6.55%	6.71%	5.24%
<b>Supplemental Data</b>					
Net assets applicable to Common Shareholders, end of year (000)	\$ 26,466	\$ 24,155	\$ 25,141	\$ 23,483	\$ 23,347
AMPS outstanding at \$25,000 liquidation preference, end of year (000)		\$ 11,675	\$ 11,675	\$ 11,675	\$ 12,175
VRDP Shares outstanding at \$100,000 liquidation value, end of year (000)	\$ 11,600				

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Portfolio turnover	23%	12%	26%	32%	11%
Asset coverage per AMPS at \$25,000 liquidation preference, end of year		\$ 76,725	\$ 78,836	\$ 75,286	\$ 72,948
Asset coverage per VRDP Share at \$100,000 liquidation value, end of year	\$ 328,157				

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>5</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>6</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.38%.

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**Table of Contents****Financial Highlights****The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

	Year Ended August 31, 2012				Period	
					January 1, 2008 to August 31,	Year Ended December 31,
	2012	2011	2010	2009	2008	2007
<b>Per Share Operating Performance</b>						
Net asset value, beginning of period	\$ 13.01	\$ 13.52	\$ 12.19	\$ 12.55	\$ 13.10	\$ 13.90
Net investment income <sup>1</sup>	0.84	0.90	0.89	0.83	0.59	0.92
Net realized and unrealized gain (loss)	1.34	(0.54)	1.31	(0.43)	(0.58)	(0.82)
Dividends to AMPS Shareholders from net investment income	(0.01)	(0.03)	(0.03)	(0.13)	(0.17)	(0.31)
Net increase (decrease) from investment operations	2.17	0.33	2.17	0.27	(0.16)	(0.21)
Dividends and distributions to Common Shareholders from:						
Net investment income	(0.83)	(0.84)	(0.84)	(0.63)	(0.39)	(0.59)
Net realized gain						(0.00) <sup>2</sup>
Total dividends and distributions to Common Shareholders	(0.83)	(0.84)	(0.84)	(0.63)	(0.39)	(0.59)
Net asset value, end of period	\$ 14.35	\$ 13.01	\$ 13.52	\$ 12.19	\$ 12.55	\$ 13.10
Market price, end of period	\$ 14.91	\$ 13.11	\$ 13.98	\$ 12.00	\$ 11.22	\$ 11.95
<b>Total Investment Return Applicable to Common Shareholders<sup>3</sup></b>						
Based on net asset value	17.02%	2.78%	18.40%	3.29%	(1.01)% <sup>4</sup>	(1.23)%
Based on market price	20.66%	0.16%	24.37%	13.73%	(2.99)% <sup>4</sup>	(4.40)%
<b>Ratios to Average Net Assets Applicable to Common Shareholders</b>						
Total expenses <sup>5</sup>	1.50%	1.39%	1.39%	1.54%	1.77% <sup>6</sup>	1.47%
Total expenses after fees waived and before fees paid indirectly <sup>5</sup>	1.50%	1.39%	1.38%	1.54%	1.77% <sup>6</sup>	1.47%
Total expenses after fees waived and paid indirectly <sup>5</sup>	1.50%	1.39%	1.38%	1.54%	1.77% <sup>6</sup>	1.47%
Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs <sup>5,7</sup>	1.33% <sup>8</sup>	1.36%	1.35%	1.45%	1.73% <sup>6</sup>	1.47%
Net investment income <sup>5</sup>	6.07%	7.15%	6.95%	7.50%	6.82% <sup>6</sup>	6.78%
Dividends to AMPS Shareholders	0.11%	0.22%	0.24%	1.22%	2.03% <sup>6</sup>	2.27%
Net investment income to Common Shareholders	5.96%	6.93%	6.71%	6.28%	4.79% <sup>6</sup>	4.51%
<b>Supplemental Data</b>						
Net assets applicable to Common Shareholders, end of period (000)	\$ 33,852	\$ 30,611	\$ 31,739	\$ 28,575	\$ 29,416	\$ 30,717
AMPS outstanding at \$50,000 liquidation preference, end of period (000)		\$ 18,500	\$ 18,500	\$ 18,500	\$ 18,500	\$ 20,000

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VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)	\$ 18,500					
Portfolio turnover	17%	10%	12%	12%	5%	18%
Asset coverage per AMPS at \$50,000 liquidation preference, end of period	\$ 132,732	\$ 135,785	\$ 127,234	\$ 129,523	\$ 126,835	
Asset coverage per VRDP Share at \$100,000 liquidation value, end of period	\$ 282,983					

<sup>1</sup> Based on average Common Shares outstanding.

<sup>2</sup> Amount is less than \$(0.01) per share.

<sup>3</sup> Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

<sup>4</sup> Aggregate total investment return.

<sup>5</sup> Do not reflect the effect of dividends to AMPS Shareholders.

<sup>6</sup> Annualized.

<sup>7</sup> Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

<sup>8</sup> For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs and remarketing fees was 1.24%.

See Notes to Financial Statements.

**Table of Contents****Notes to Financial Statements****1. Organization and Significant Accounting Policies:**

BlackRock Maryland Municipal Bond Trust ( BZM ), BlackRock New Jersey Municipal Bond Trust ( BLJ ), BlackRock New York Municipal Bond Trust ( BQH ), BlackRock New York Municipal Income Quality Trust ( BSE ), BlackRock Virginia Municipal Bond Trust ( BHV ) (collectively the Bond Trusts ), BlackRock MuniHoldings New York Quality Fund, Inc. ( MHN ), BlackRock New York Municipal Income Trust II ( BFY ) and The Massachusetts Health & Education Tax-Exempt Trust ( MHE ) (all, collectively the Trusts ) are registered under the 1940 Act, as non-diversified, closed-end management investment companies. The Trusts are organized as Delaware statutory trusts except MHN and MHE, which are organized as a Maryland corporation and a Massachusetts business trust, respectively. The Trusts' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ( US GAAP ), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. The Board of Trustees and the Board of Directors of the Trusts are referred to throughout this report as the Board of Trustees or the Board and the directors/trustees thereof are collectively referred to throughout this report as Trustees . The Trusts determine and make available for publication the NAV of their Common Shares on a daily basis.

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

**Valuation:** US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust's Board. The BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee ) is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Municipal investments (including commitments to purchase such investments on a when-issued basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Investments in open-end registered investment companies are valued at NAV each business day. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value.

In the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ( Fair Value

Assets ). When determining the price for Fair Value Assets, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant consistent with the principles of fair value measurement, which include the market approach, income approach and/or cost approach, as appropriate. A market approach generally consists of using comparable market transactions. The income approach generally is used to discount future cash flows to present value and adjusted for liquidity as appropriate. These factors include but are not limited to (i) attributes specific to the investment or asset; (ii) the principal market for the investment or asset; (iii) the customary participants in the principal market for the investment or asset; (iv) data assumptions by market participants for the investment or asset, if reasonably available; (v) quoted prices for similar investments or assets in active markets; and (vi) other factors, such as future cash flows, interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates. Due to the inherent uncertainty of valuations of such investments, the fair values may differ from the values that would have been used had an active market existed. The Global Valuation Committee, or its delegate, employs various methods for calibrating valuation approaches for investments where an active market does not exist, including regular due diligence of the Trusts' pricing vendors, a regular review of key inputs and assumptions, transactional back-testing or disposition analysis to compare unrealized gains and losses to realized gains and losses, reviews of missing or stale prices and large movements in market values and reviews of any market related activity. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof on a quarterly basis.

**Zero-Coupon Bonds:** The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

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**Forward Commitments and When-Issued Delayed Delivery Securities:** The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

**Municipal Bonds Transferred to TOBs:** The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor

**Table of Contents****Notes to Financial Statements (continued)**

forming a special purpose entity, into which a fund, or an agent on behalf of a fund, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ( TOB Residuals ), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the year ended August 31, 2012, no TOBs in which the Trusts participated were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and the TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities. The carrying amount of the Trusts' payable to the holder of the short-term floating rate certificates as reported in the Statements of Assets and Liabilities as TOB trust certificates approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At August 31, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

	<b>Underlying Municipal Bonds</b>	<b>Liability for TOB Trust</b>	<b>Range of</b>
	<b>Transferred to TOBs</b>	<b>Certificates</b>	<b>Interest Rates</b>
BZM	\$ 4,763,527	\$ 2,399,847	0.17% - 0.24%
MHN	\$ 159,954,009	\$ 77,476,820	0.18% - 0.32%
BLJ	\$ 7,706,047	\$ 3,954,288	0.15% - 0.32%
BQH	\$ 12,487,917	\$ 7,365,836	0.16% - 0.24%
BSE	\$ 37,326,357	\$ 20,920,361	0.16% - 0.24%
BFY	\$ 13,610,085	\$ 7,591,259	0.16% - 0.24%
BHV	\$ 7,725,342	\$ 4,107,550	0.17% - 0.19%
MHE	\$ 3,751,045	\$ 2,009,595	