

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
January 27, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-21053

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 11/30/2013

Item 1 Schedule of Investments

Schedule of Investments November 30, 2013 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia 118.7%		
Corporate 12.2%		
County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 513,750
Isle Wight County Virginia IDA, RB, International Paper, Series A, AMT, 5.70%, 11/01/27	1,300	1,299,896
Louisa Virginia IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, 5.38%, 11/01/35 (a)	1,000	1,000,430
		2,814,076
County/City/Special District/School District 21.4%		
City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38	500	529,460
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	500	520,320
City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42	1,000	1,046,460
County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,531,095
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26	500	446,830
Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36	250	275,332
Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17	144	153,916
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (b)	360	452,837
		4,956,250
Education 20.1%		
County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39	355	367,343
Municipal Bonds		
Virginia (continued)		
Education (concluded)		
Virginia College Building Authority, Refunding RB:		
Liberty University Projects, 5.00%, 3/01/41	\$ 1,000	\$ 1,021,460
Washington & Lee University Project (NPFGC), 5.25%, 1/01/26	500	576,050
Washington & Lee University Project (NPFGC), 5.25%, 1/01/31	1,000	1,127,810
Virginia Small Business Financing Authority, RB:		
Roanoke College, 5.75%, 4/01/41	500	523,160
Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,000	1,029,670
		4,645,493
Health 23.3%		
County of Fairfax Virginia EDA, Refunding RB:		
Goodwin House, Inc., 5.00%, 10/01/27	1,000	1,016,150
Vinson Hall LLC, Series A, 5.00%, 12/01/42	500	440,360
County of Hanover EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42	500	403,120
County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26	145	131,517
Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c)	1,000	1,198,780
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	250	208,810
Roanoke EDA, Refunding RB:		
Carilion Clinic Obligation Group, 5.00%, 7/01/30	795	820,170
Carilion Health System (AGM), 5.00%, 7/01/20 (b)	5	5,964
Carilion Health System, Series B (AGM), 5.00%, 7/01/38	495	501,910
Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44	650	683,501
		5,410,282

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia (concluded)		
Housing 11.1%		
Virginia HDA, RB:		
M/F Rental Housing, Series A, 5.25%, 5/01/41	\$ 750	\$ 761,265
M/F Rental Housing, Series B, 5.63%, 6/01/39	1,000	1,041,460
M/F Rental Housing, Series F, 5.25%, 10/01/38	250	257,423
Remarketing, S/F Housing, Sub-Series C-3, 3.25%, 4/01/31	650	517,803
		2,577,951
State 9.8%		
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33		
	1,000	1,044,840
Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/33		
	500	539,035
4.00%, 8/01/36	730	692,967
		2,276,842
Transportation 10.5%		
Richmond Metropolitan Authority, Refunding RB (NPFGB), 5.25%, 7/15/22		
	500	561,200
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32		
	1,260	1,346,436
Virginia Port Authority, RB, 5.00%, 7/01/36		
	500	527,170
		2,434,806
Utilities 10.3%		
City of Richmond Virginia, Refunding RB, Series A, 5.00%, 1/15/29		
	250	275,990
Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33		
	2,000	2,117,020
		2,393,010
Total Municipal Bonds in Virginia		27,508,710
Municipal Bonds		
District of Columbia 7.8%		
Transportation 7.8%		
Metropolitan Washington Airports Authority, Refunding RB:		
1st Senior Lien, Series A, 5.00%, 10/01/39	\$ 290	\$ 288,730
1st Senior Lien, Series A, 5.25%, 10/01/44	460	464,337
Series B, 5.00%, 10/01/29	1,000	1,064,330
Total Municipal Bonds in District of Columbia		1,817,397
Guam 2.0%		
State 2.0%		
Territory of Guam, RB, Series A:		
Business Privilege Tax Bonds, 5.13%, 1/01/42	250	248,330
Limited Obligation Bonds, Section 30, 5.63%, 12/01/29	200	207,254
Total Municipal Bonds in Guam		455,584
Multi-State 6.8%		
Housing 6.8%		
Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (d)(e)		
	1,500	1,580,400
Total Municipal Bonds in Multi-State		1,580,400
Total Municipal Bonds 135.3%		31,362,091

**Municipal Bonds Transferred to
Tender Option Bond (TOB) Trusts (f)**

Virginia 22.7%
Education 13.8%

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

University of Virginia, Refunding RB, General, 5.00%, 6/01/40	2,999	3,196,304
Health 8.9%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	999	1,058,596

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (f)	Par (000)	Value
Virginia (concluded)		
Health (concluded)		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 1,000	\$ 1,013,507
		2,072,103
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 22.7%		5,268,407
Total Long-Term Investments (Cost \$35,480,070) 158.0%		36,630,498
Short-Term Securities	Shares	Value
FPI Institutional Tax-Exempt Fund, 0.03% (g)(h)	754,888	\$ 754,888
Total Short-Term Securities (Cost \$754,888) 3.3%		754,888
Total Investments (Cost \$36,234,958*) 161.3%		37,385,386
Other Assets Less Liabilities 1.7%		415,498
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (13.0%)		(3,019,967)
VRDP Shares, at Liquidation Value (50.0%)		(11,600,000)
Net Assets Applicable to Common Shares 100.0%		\$ 23,180,917

* As of November 30, 2013, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 33,125,350
Gross unrealized appreciation	\$ 1,789,893
Gross unrealized depreciation	(548,835)
Net unrealized appreciation	\$ 1,241,058

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (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) Security is collateralized by municipal or US Treasury obligations.
- (d) 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.

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-Q

- (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) Represent bonds transferred to a TOB. In exchange the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction.
- (g) Investments in issuers considered to be an affiliate of the Trust during the period ended November 30, 2013, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held		Shares Held		Income
	at August 31,		at November 30,		
	2013	Net Activity	2013		
FBI Institutional Tax-Exempt Fund	389,989	364,899	754,888		

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

Portfolio Abbreviations

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

AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)