

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-Q  
July 27, 2016

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 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: 08/31/2016

Date of reporting period: 05/31/2016

Item 1 Schedule of Investments

## Schedule of Investments May 31, 2016 (Unaudited)

## BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia 119.5%</b>		
<b>Corporate 2.0%</b>		
County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 521,010
<b>County/City/Special District/School District 26.7%</b>		
Cherry Hill Virginia Community Development Authority, Special Assessment Bonds, Potomac Shores Project, 5.40%, 3/01/45 (a)	250	261,268
City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38	500	597,465
City of Portsmouth Virginia, GO, Refunding Series D:		
5.00%, 7/15/20 (b)	485	562,003
5.00%, 7/15/34	15	17,172
City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42	1,000	1,150,640
County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 4/01/20 (b)	1,000	1,148,830
County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,665,255
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26	500	517,510
Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 3/01/35 (a)	250	251,390
Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36	250	287,862
Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17	100	102,190
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Virginia (continued)</b>		
<b>County/City/Special District/School District (continued)</b>		
Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b)	\$ 360	\$ 410,400
		6,971,985
<b>Education 19.5%</b>		
County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39	355	401,317
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a)	100	107,471
Virginia College Building Authority, Refunding RB:		
Liberty University Projects, 5.00%, 3/01/41	1,000	1,128,190
Marymount University Project, Series A, 5.00%, 7/01/45 (a)	400	429,884
Washington & Lee University Project (NPFGC), 5.25%, 1/01/26	500	618,865
Washington & Lee University Project (NPFGC), 5.25%, 1/01/31	1,000	1,301,890
Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41	500	573,525
Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38	500	533,565
		5,094,707
<b>Health 33.2%</b>		
City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c)	1,000	1,208,270
County of Fairfax Virginia EDA, Refunding RB:		
Goodwin House, Inc., 5.00%, 10/01/27	1,000	1,038,210
Vinson Hall LLC, Series A, 5.00%, 12/01/42	500	524,195
County of Fairfax Virginia IDA, RB, Series A, 5.00%, 5/15/44	1,000	1,159,780
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42	500	525,095

## Schedule of Investments (continued)

## BlackRock Virginia Municipal Bond Trust (BHV)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Virginia (continued)</b>		
<b>Health (continued)</b>		
County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26	\$ 145	\$ 156,678
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	250	247,600
Roanoke EDA, Refunding RB:		
Carilion Clinic Obligation Group, 5.00%, 7/01/30	795	912,302
Carilion Health System (AGM), 5.00%, 7/01/20 (b)	5	5,781
Carilion Health System, Series B (AGM), 5.00%, 7/01/38	495	546,797
Winchester EDA, Refunding RB, Valley Health System Obligation:		
5.00%, 1/01/44	1,000	1,166,390
Series A, 5.00%, 1/01/44	400	458,268
Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/19 (b)	650	727,714
		8,677,080
<b>Housing 8.4%</b>		
Virginia HDA, RB, Rental Housing:		
M/F Housing, Series A, 5.25%, 5/01/41	750	813,157
M/F Series B, 5.63%, 6/01/39	1,000	1,098,800
M/F Series F, 5.25%, 10/01/38	250	278,623
		2,190,580
<b>State 7.5%</b>		
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/18 (b)	1,000	1,093,450
Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B:		
5.25%, 8/01/18 (b)	400	437,972
4.00%, 8/01/36	405	435,282
		1,966,704
<b>Tobacco 2.7%</b>		
Tobacco Settlement Financing Corp., Refunding RB, Convertible, Senior, Series B2, 5.20%, 6/01/46	750	713,010
	<b>Par</b>	
<b>Municipal Bonds</b>		
<b>Virginia (continued)</b>		
<b>Transportation 19.0%</b>		
Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 7/15/22	\$ 500	\$ 573,040
Virginia Port Authority, RB, 5.00%, 7/01/36	500	571,195
Virginia Port Authority, Refunding RB, 5.00%, 7/01/40	500	553,735
Virginia Resources Authority, RB, Series B:		
5.00%, 11/01/18 (b)	1,035	1,138,293
5.00%, 11/01/33	860	942,792
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,000	1,187,050
		4,966,105
<b>Utilities 0.5%</b>		
Virginia Resources Authority, RB, 5.00%, 11/01/18 (b)	105	115,479
<b>Total Municipal Bonds in Virginia</b>		<b>31,216,660</b>
<b>District of Columbia 7.4%</b>		
<b>Transportation 7.4%</b>		
Metropolitan Washington Airports Authority, Refunding RB:		
Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39	290	321,749
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	460	512,293
Series B, 5.00%, 10/01/29	1,000	1,111,290
<b>Total Municipal Bonds in District of Columbia</b>		<b>1,945,332</b>
<b>Puerto Rico 1.3%</b>		

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Tobacco 1.3%

Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43

335

334,159

**Total Municipal Bonds 128.2%**

33,496,151

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BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

MAY 31, 2016

## Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

Municipal Bonds Transferred to	Par	Value
	(000)	
<b>Tender Option Bond Trusts (d)</b>		
<b>Virginia 26.7%</b>		
<b>Education 12.4%</b>		
University of Virginia, Refunding RB, GO, 5.00%, 6/01/40	\$ 2,999	\$ 3,242,174
<b>Health 8.6%</b>		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	999	1,128,841
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,124,152
		2,252,993
<b>Transportation 5.7%</b>		
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	1,261	1,475,284
<b>Total Municipal Bonds Transferred to</b>		
<b>Tender Option Bond Trusts 26.7%</b>		6,970,451
<b>Total Long-Term Investments</b>		
<b>(Cost \$36,300,690) 154.9%</b>		40,466,602
<b>Short-Term Securities</b>	<b>Shares</b>	<b>Value</b>
BlackRock Liquidity Funds, MuniCash, 0.21% (e)(f)	723,868	\$ 723,868
<b>Total Short-Term Securities</b>		723,868
<b>(Cost \$723,868) 2.7%</b>		41,190,470
<b>Total Investments (Cost \$37,024,558*) 157.6%</b>		402,519
<b>Other Assets Less Liabilities 1.6%</b>		(3,861,289)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.8)%</b>		(11,600,000)
<b>VRDP Shares, at Liquidation Value (44.4)%</b>		
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 26,131,700

\* As of May 31, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 33,135,699
Gross unrealized appreciation	\$ 4,195,112
Gross unrealized depreciation	
Net unrealized appreciation	\$ 4,195,112

## Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

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- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.
- (e) During the period ended May 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at May 31, 2016	Value at May 31, 2016	Income
BlackRock Liquidity Funds, MuniCash		723,868	\$ 723,868	\$723,868	\$ 225
FFI Institutional Tax-Exempt Fund	40,525	(40,525)			32
<b>Total</b>				\$723,868	\$ 257

(f) Current yield as of period end.

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

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

Derivative Financial Instruments Outstanding as of Period End  
 Futures Contracts

Contracts	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
Short (3)	5-Year U.S. Treasury Note	September 2016	\$360,352	\$ (305)