

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSR
November 05, 2009

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: Anne F. Ackerley, Chief Executive Officer, BlackRock
Virginia Municipal Bond Trust, 40 East 52nd Street, New York, NY 10022.

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

Date of fiscal year end: 08/31/2009

Date of reporting period: 08/31/2009

Item 1 Report to Stockholders

EQUITIES FIXED INCOME REAL ESTATE LIQUIDITY ALTERNATIVES BLACKROCK SOLUTIONS

Annual Report

AUGUST 31, 2009

[BlackRock California Insured Municipal Income Trust \(BCK\)](#)

[BlackRock California Municipal Bond Trust \(BZA\)](#)

[BlackRock California Municipal Income Trust II \(BCL\)](#)

[BlackRock Maryland Municipal Bond Trust \(BZM\)](#)

[BlackRock MuniHoldings New York Insured Fund, Inc. \(MHN\)](#)

[BlackRock New Jersey Municipal Bond Trust \(BLJ\)](#)

[BlackRock New York Insured Municipal Income Trust \(BSE\)](#)

[BlackRock New York Municipal Bond Trust \(BQH\)](#)

[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

MAY LOSE VALUE

NO BANK GUARANTEE

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AUGUST 31, 2009

Dear Shareholder

The past 12 months reveal two distinct economic and market backdrops — one of extreme investor pessimism and decided weakness, and another of

increased optimism amid growing signs of recovery. The start of the period was characterized by the former. September through December 2008 saw the

surge of the economic storm that sparked the worst recession in decades. The months featured, among others, the infamous collapse of Lehman Brothers,

uniformly poor economic data and plummeting investor confidence that resulted in massive government intervention (on a global scale) in the financial sys-

tem and the economy. The tide turned dramatically in March 2009, however, on the back of new US government initiatives, as well as better-than-expected

economic data and upside surprises in corporate earnings.

In this environment, US equities contended with extraordinary volatility, posting steep declines through mid-March before embarking on a rally that resulted

in strong year-to-date returns for all major indexes. June saw a brief correction, though it appeared to be induced more by profit-taking and portfolio rebal-

ancing than by a change in the economic outlook. The experience in international markets was similar to that in the United States. Notably, emerging mar-

kets staged a strong comeback in 2009 as these areas of the globe have generally seen a stronger acceleration in economic activity.

In fixed income markets, the flight-to-safety premium in Treasury securities prevailed during the equity market downturn, but more recently, ongoing concerns

about deficit spending, debt issuance, inflation and dollar weakness have kept Treasury yields higher. At the same time, relatively attractive yields and dis-

tressed valuations among non-Treasury assets, coupled with a more favorable macro environment, drew in sidelined investors and triggered a sharp recovery

in these sectors. This was particularly evident in the high yield sector, which has firmly outpaced all other taxable asset classes since the start of 2009. The

municipal bond market enjoyed strong returns in 2009 as well, buoyed by a combination of attractive valuations, robust retail investor demand and a slow-

down in forced selling. Moreover, the Build America Bond program has alleviated supply pressures, creating a more favorable technical environment. In par-

ticular, August marked the municipal market's best monthly performance in more than 20 years, as the asset class has regained

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year-to-date all that was

lost during 2008.

Overall, results for the major benchmark indexes were mixed. Higher-risk assets (i.e., equities and high yield bonds) and Treasuries reflected a bifurcated

market, while less-risky fixed income investments posted stable, modest returns.

Total Returns as of August 31, 2009	6-month	12-month
US equities (S&P 500 Index)	40.52%	(18.25)%
Small cap US equities (Russell 2000 Index)	48.25	(21.29)
International equities (MSCI Europe, Australasia, Far East Index)	53.47	(14.95)
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index*)	(1.61)	6.77
Taxable fixed income (Barclays Capital US Aggregate Bond Index)		5.95 7.94
Tax-exempt fixed income (Barclays Capital Municipal Bond Index)		5.61 5.67
High yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index)	36.31	7.00

* Formerly a Merrill Lynch Index.

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

The market environment has visibly improved since the beginning of the year, but a great deal of uncertainty and risk remain. Through periods of market tur-

bulence, as ever, BlackRock's full resources are dedicated to the management of our clients' assets. We invite you to visit www.blackrock.com/funds for our

most current views on the economy and financial markets. As always, we thank you for entrusting BlackRock with your investments, and we look forward to

continuing to serve you in the months and years ahead.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Announcement to Shareholders

On June 16, 2009, BlackRock, Inc. announced that it received written notice from Barclays PLC ("Barclays") in which Barclays' Board of Directors had

accepted BlackRock's offer to acquire Barclays Global Investors ("BGI"). At a special meeting held on August 6, 2009, BlackRock's proposed purchase of

BGI was approved by an overwhelming majority of Barclays' voting shareholders, an important step toward closing the transaction.

The combination of

BlackRock and BGI will bring together market leaders in active and index strategies to create the preeminent asset management firm. The transaction is

scheduled to be completed in the fourth quarter of 2009, subject to important fund shareholder and regulatory approvals.

THIS PAGE NOT PART OF YOUR FUND REPORT

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Trust Summary as of August 31, 2009

BlackRock California Insured Municipal Income Trust

Investment Objective

BlackRock California Insured Municipal Income Trust (BCK) (the Trust) seeks to provide high current income exempt from regular federal income taxes and California income taxes. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 6.34% based on market price and 4.76% based on net asset value (NAV). For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.16% on a market price basis and 2.91% on a NAV basis. 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 range of states included in the insured Lipper category makes return comparisons inherently difficult. The Trust benefited from the outperformance of California credits, which occurred despite the negative fundamental backdrop involving the state's budget finances. An underweight in lower-rated credits was also additive, as monoline insurance value continued to deteriorate, with more emphasis placed on underlying ratings. In addition, the lack of exposure to alternative minimum tax paper was beneficial as spreads on these securities remained wide. A competitive level of income accrual from a relatively high average coupon structure, together with extremely beneficial short-term borrowing costs, permitted a dividend increase in June 2009. Exposure to zero-coupon securities detracted, as spreads remained wide compared to couponed bonds.

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)	BCK
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2009 (\$12.94) ¹	6.12%
Tax Equivalent Yield ²	9.42%
Current Monthly Distribution per Common Share ³	\$0.066
Current Annualized Distribution per Common Share ³	\$0.792

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Leverage as of August 31, 2009⁴

37%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Auction Market Preferred Shares (Preferred 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 Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.94	\$12.95	(0.08)%	\$13.32	\$ 7.15
Net Asset Value	\$13.86	\$14.08	(1.56)%	\$14.26	\$10.43

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08	8/31/09	8/31/08	
County/City/Special District/			AAA/Aaa	26%	31%
School District	51%	40%	AA/Aa	52	58
Utilities	33	35	A	22	11
Education	10	6			
Transportation	4	6			
State	2	5			
Health		8			

⁵ Using the higher of Standard & Poor s (S&P s) or Moody s Investors Service (Moody s) ratings.

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AUGUST 31, 2009

Trust Summary as of August 31, 2009

BlackRock California Municipal Bond Trust

Investment Objective

BlackRock California Municipal Bond Trust (BZA) (the Trust) seeks to provide current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch Ratings (Fitch) or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 0.07% based on market price and 4.57% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 1.02% on a market price basis and (2.15)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. Overall performance benefited from spread tightening in certain sectors specifically held in the fund, such as corporate-backed securities, some land-based community facilities districts and paper subject to the alternative minimum tax. A healthy accrual and beneficial short-term borrowing costs permitted a dividend increase in June 2009. Exposure to zero-coupon securities detracted, as spreads remained wide compared to couponed bonds. The Trust ended the period with cash and short-term investments of 7% of net assets, which was not a factor in performance. Cash reserves in closed-end products are typically kept at low percentages to maximize leverage benefits. These reserves were invested in higher-yielding cash equivalent alternatives when available.

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Trust Information

Symbol on NYSE	BZA
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$13.55) ¹	6.82%
Tax Equivalent Yield ²	10.49%
Current Monthly Distribution per Common Share ³	\$0.077

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Current Annualized Distribution per Common Share ³	\$0.924
Leverage as of August 31, 2009 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.55	\$14.48	(6.42)%	\$14.57	\$ 7.66
Net Asset Value	\$14.52	\$14.85	(2.22)%	\$15.05	\$11.24

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08		8/31/09	8/31/08
County/City/Special District/			AAA/Aaa	24%	29%
School District	37%	31%	AA/Aa	33	18
Education	18	10	A	37	35
Health	14	23	BBB/Baa	5	11
Housing	10	14	B	1	1
State	7		Not Rated		6
Utilities	7	3			
Transportation	6	6			
Corporate	1	5			
Tobacco		8			

⁵ Using the higher of S&P's or Moody's ratings.

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AUGUST 31, 2009

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Trust Summary as of August 31, 2009

BlackRock California Municipal Income Trust II

Investment Objective

BlackRock California Municipal Income Trust II (BCL) (the Trust) seeks to provide high current income exempt from regular federal income taxes and California income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 7.39% based on market price and 4.84% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 1.02% on a market price basis and (2.15)% on a NAV basis. 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. Overall performance benefited from spread tightening in certain sectors specifically held in the fund, such as corporate-backed securities, some land-based community facilities districts and securities subject to the alternative minimum tax. A healthy accrual and beneficial short-term borrowing costs permitted a dividend increase in June 2009. Exposure to zero-coupon securities detracted, as spreads remained wide compared to couponed bonds. The Trust ended the period with cash and short-term investments of 6% of net assets, which was not a factor in performance. Cash reserves in closed-end products are typically kept at low percentages to maximize leverage benefits. These reserves were invested in higher-yielding cash equivalent alternatives when available.

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Trust Information

Symbol on NYSE Amex	BCL
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$12.75) ¹	7.01%
Tax Equivalent Yield ²	10.78%

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Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Leverage as of August 31, 2009 ⁴	39%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets

attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.75	\$12.70	0.39%	\$13.00	\$ 6.85
Net Asset Value	\$13.75	\$14.03	(2.00)%	\$14.20	\$10.50

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

Sector Allocations

	8/31/09	8/31/08
County/City/Special District/ School District	42%	34%
Utilities	15	12
Health	14	13
Education	9	4
Transportation	9	10
State	7	4
Corporate	2	4
Housing	2	9
Tobacco		10

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	9%	27%
AA/Aa	43	35
A	43	25
BBB/Baa	1	6

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B	1	1
Not Rated ⁶	3	6

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$5,666,520 representing 3% and \$1,173,229 representing 1%, respectively, of the Trust's long-term investments.

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AUGUST 31, 2009

Trust Summary as of August 31, 2009

BlackRock Maryland Municipal Bond Trust

Investment Objective

BlackRock Maryland Municipal Bond Trust (BZM) (the Trust) seeks to provide current income exempt from regular federal income taxes and Maryland personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 3.53% based on market price and 1.52% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% on a market price basis and 4.53% on a NAV basis. 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 Trust's heavy concentrations in lower-rated and longer-dated securities enhanced performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield, as we focused on maximizing coupon structure and minimizing cash levels. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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Trust Information

Symbol on NYSE Amex	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$15.35) ¹	5.31%
Tax Equivalent Yield ²	8.17%
Current Monthly Distribution per Common Share ³	\$0.0679

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Current Annualized Distribution per Common Share ³	\$0.8148
Leverage as of August 31, 2009 ⁴	38%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$15.35	\$15.75	(2.54)%	\$16.65	\$ 8.70
Net Asset Value	\$13.81	\$14.45	(4.43)%	\$14.63	\$10.51

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08	8/31/09	8/31/08	
County/City/Special District/			AAA/Aaa	29%	31%
School District	25%	28%	AA/Aa	17	21
Transportation	19	21	A	39	27
Health	19	19	BBB/Baa	6	10
Utilities	13	12	Not Rated	9	11
Education	11	11			
			⁵ Using the higher of S&P's or Moody's ratings.		
Housing	6	5			
State	3	1			
Tobacco	3	3			
Corporate	1				

ANNUAL REPORT

AUGUST 31, 2009

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Trust Summary as of August 31, 2009

BlackRock MuniHoldings New York Insured Fund, Inc.

Investment Objective

BlackRock MuniHoldings New York Insured Fund, Inc. (MHN) (the Trust) seeks to provide shareholders with current income exempt from federal income taxes and New York State and New York City personal income taxes by investing primarily in a portfolio of long-term, investment grade municipal obligations, the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and New York State and New York City personal income taxes.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 13.34% based on market price and 5.19% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.16% on a market price basis and 2.91% on a NAV basis. 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 Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008, including underweights in tax-backed and utility bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers. Performance was also negatively affected by a slightly below-average dividend yield.

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, 2009 (\$12.89) ¹	6.10%
Tax Equivalent Yield ²	9.38%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of August 31, 2009 ⁴	42%

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¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.0685. 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 further change in the future.

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.89	\$12.12	6.35%	\$12.90	\$ 6.50
Net Asset Value	\$13.74	\$13.92	(1.29)%	\$14.12	\$10.28

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08		8/31/09	8/31/08
County/City/Special District/ School District	27%	29%	AAA/Aaa	43%	41%
Transportation	27	28	AA/Aa	18	49
State	11	10	A	28	5
Utilities	10	12	BBB/Baa	8	5
Education	7	5	Not Rated	3 ⁶	
Corporate	7	7	⁵ Using the higher of S&P's or Moody's ratings.		
Health	5	3	⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31,		
Tobacco	3	3	2009,		
Housing	3	3	the market value of these securities was \$18,918,142 representing		
			3% of the Trust's long-term investments.		

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AUGUST 31, 2009

Trust Summary as of August 31, 2009

BlackRock New Jersey Municipal Bond Trust

Investment Objective

BlackRock New Jersey Municipal Bond Trust (BLJ) (the Trust) seeks to provide current income exempt from regular federal income taxes and New Jersey gross income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned (1.23)% based on market price and 2.50% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 7.49% on a market price basis and 3.66% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's overweights in longer-dated housing and tax-backed bonds contributed positively to performance during the period. Conversely, overweight exposure to spread products, such as education, healthcare and corporate-backed bonds, detracted from results as these issues underperformed the broader municipal market early in the reporting 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, 2009 (\$13.59) ¹	6.67%
Tax Equivalent Yield ²	10.26%
Current Monthly Distribution per Common Share ³	\$0.0755
Current Annualized Distribution per Common Share ³	\$0.9060
Leverage as of August 31, 2009 ⁴	38%

¹ 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.

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² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.59	\$14.76	(7.93)%	\$16.00	\$ 8.20
Net Asset Value	\$13.53	\$14.16	(4.45)%	\$14.42	\$10.32

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08		8/31/09	8/31/08
Health	23%	35%	AAA/Aaa	40%	29%
State	23	15	AA/Aa	18	10
Transportation	16	17	A	16	31
Housing	11	5	BBB/Baa	14	14
County/City/Special District/ School District	9	6	B Not Rated	4 8	4 12
Education	7	10			
Corporate	6	6			
Utilities	4	4			
Tobacco	1	2			

⁵ Using the higher of S&P's or Moody's ratings.

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Trust Summary as of August 31, 2009

BlackRock New York Insured Municipal Income Trust

Investment Objective

BlackRock New York Insured Municipal Income Trust (BSE) (the Trust) seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. The Trust will invest at least 80% of its managed assets in municipal obligations that are insured as to the timely payment of both principal and interest.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 5.70% based on market price and 3.98% based on NAV. For the same period, the closed-end Lipper Single-State Insured Municipal Debt Funds category posted an average return of 8.16% on a market price basis and 2.91% on a NAV basis. 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 Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. The Trust suffered from poor positioning during the fourth quarter of 2008, including underweights in tax-backed and utility bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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, 2009 (\$13.15) ¹	5.98%
Tax Equivalent Yield ²	9.20%
Current Monthly Distribution per Common Share ³	\$0.0655
Current Annualized Distribution per Common Share ³	\$0.7860
Leverage as of August 31, 2009 ⁴	37%

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¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to

Preferred Shares, 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$13.15	\$13.26	(0.83)%	\$13.79	\$6.90
Net Asset Value	\$13.61	\$13.95	(2.44)%	\$14.19	\$9.44

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08		8/31/09	8/31/08
Transportation	26%	27%	AAA/Aaa	30%	36%
Education	22	21	AA/Aa	21	47
County/City/Special District/ School District			A	29	7
Health	19	19	BBB/Baa	9	8
State	10	9	⁵ Using the higher of S&P's or Moody's ratings.	116	2
Utilities	8	7	⁶ The investment advisor had deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009,		
Corporate	1		the market value of these securities was \$13,920,865		
Tobacco			2 representing		
Housing		1	10% of the Trust's long-term investments.		

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Trust Summary as of August 31, 2009

BlackRock New York Municipal Bond Trust

Investment Objective

BlackRock New York Municipal Bond Trust (BQH) (the Trust) seeks to provide current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 4.87% based on market price and 5.97% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 4.36% on a market price basis and (0.50)% on a NAV basis. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008, including underweights in tax-backed and water & sewer bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$14.32) ¹	6.54%
Tax Equivalent Yield ²	10.06%
Current Monthly Distribution per Common Share ³	\$0.078

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Current Annualized Distribution per Common Share ³	\$0.936
Leverage as of August 31, 2009 ⁴	37%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$14.32	\$14.62	(2.05)%	\$14.80	\$ 8.01
Net Asset Value	\$14.56	\$14.71	(1.02)%	\$14.92	\$11.52

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

Sector Allocations	Credit Quality Allocations ⁵				
	8/31/09	8/31/08		8/31/09	8/31/08
State	22%	21%	AAA/Aaa	28%	38%
County/City/Special District/ School District			AA/Aa	28	25
Housing	14	11	A	17	12
Education	13	17	BBB/Baa	18	17
Transportation	13	12	BB/Ba	1	
Utilities	12	13	B	7	7
Utilities	9	9	Not Rated	1	1
Corporate	8	7			
Tobacco	6	9			
Health	3	1			

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Trust Summary as of August 31, 2009

BlackRock New York Municipal Income Trust II

Investment Objective

BlackRock New York Municipal Income Trust II (BFY) (the Trust) seeks to provide high current income exempt from regular federal income taxes and New York State and New York City personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at the time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 10.26% based on market price and 5.23% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 4.36% on a market price basis and (0.50)% on a NAV basis. 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 Trust's heavy concentrations in lower-rated and longer-dated securities propelled performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008, including an underweight in tax-backed bonds, which were among the better performers. At the same time, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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Trust Information

Symbol on NYSE Amex	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2009 (\$14.00) ¹	6.64%
Tax Equivalent Yield ²	10.22%
Current Monthly Distribution per Common Share ³	\$0.0775

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Current Annualized Distribution per Common Share ³	\$0.9300
Leverage as of August 31, 2009 ⁴	39%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.0800.

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 further change in the future.

⁴ Represents Preferred Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred Shares, 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$14.00	\$13.60	2.94%	\$14.05	\$ 7.53
Net Asset Value	\$14.03	\$14.28	(1.75)%	\$14.48	\$10.81

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

Sector Allocations

	8/31/09	8/31/08
County/City/Special District/ School District	22%	20%
Education	16	15
Corporate	14	15
Transportation	11	13
Health	10	8
Utilities	9	8
Tobacco	8	11
Housing	6	6
State	4	4

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	26%	30%
AA/Aa	27	40
A	23	14
BBB/Baa	10	7
BB/Ba	1	2

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B	6	6
Not Rated	76	1

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor had deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009, the market value of these securities was \$6,645,970 representing 6% of the Trust's long-term investments.

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Trust Summary as of August 31, 2009

BlackRock Virginia Municipal Bond Trust

Investment Objective

BlackRock Virginia Municipal Bond Trust (BHV) (the Trust) seeks to provide current income exempt from regular federal income taxes and Virginia personal income taxes. Under normal market conditions, the Trust will invest at least 80% of its managed assets in municipal bonds that are investment grade quality, or determined by its investment advisor to be of equivalent credit quality at time of purchase. The Trust may invest up to 20% of its total assets in municipal bonds that are rated, at the time of investment, Ba/BB or B by Moody's, S&P or Fitch or that are unrated but judged to be of comparable quality by BlackRock.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned (4.16)% based on market price and 6.94% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% on a market price basis and 4.53% on a NAV basis.

All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The Trust's heavy concentrations in lower-rated and longer-dated securities enhanced performance in recent months as the yield curve flattened and credit spreads tightened. Performance was supported throughout the period by an above-average dividend yield, as we focused on maximizing coupon structure and minimizing cash levels. On the other hand, the Trust suffered from poor positioning during the fourth quarter of 2008. Specifically, prices of long-maturity bonds fell disproportionately compared to shorter-dated bonds. In addition, credit spreads, a common gauge of liquidity and risk tolerance, widened as investors sought to minimize risk exposure due to rapidly deteriorating credit fundamentals. The Trust exhibited greater sensitivity to both factors than many of its Lipper peers.

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, 2009 (\$17.50) ¹	5.49%
Tax Equivalent Yield ²	8.45%
Current Monthly Distribution per Common Share ³	\$0.08

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Current Annualized Distribution per Common Share ³	\$0.96
Leverage as of August 31, 2009 ⁴	36%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ The distribution is not constant and is subject to change.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$17.50	\$19.50	(10.26)%	\$22.75	\$12.50
Net Asset Value	\$15.05	\$15.03	0.13%	\$15.25	\$11.62

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

Sector Allocations	Credit Quality Allocations ⁵			
	8/31/09	8/31/08	8/31/09	8/31/08
County/City/Special District/			AAA/Aaa	22% 34%
School District	17%	14%	AA/Aa	37 27
Housing	16	13	A	19 17
Health	15	26	BBB/Baa	7 7
Transportation	13	13	Not Rated	15 15 ⁶
Utilities	11	17	⁵ Using the higher of S&P's or Moody's ratings.	
Education	11	10	⁶ The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of August 31,	
Corporate	9	4	2008,	
State	5		the market value of these securities was \$2,170,858 representing	
Tobacco	3	3	6% of the Trust's long-term investments.	

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Trust Summary as of August 31, 2009

The Massachusetts Health & Education Tax-Exempt Trust

Investment Objective

The Massachusetts Health & Education Tax-Exempt Trust (MHE) (the Trust) seeks to provide shareholders with 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 Massachusetts tax-exempt obligations issued on behalf of participating not-for-profit institutions. The Trust will continue to invest primarily in investment-grade obligations. The Trust is intended to be a long-term investment and not a short-term trading vehicle.

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

Performance

For the 12 months ended August 31, 2009, the Trust returned 13.73% based on market price and 3.29% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% on a market price basis and 4.53% on a NAV basis. 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 Trust's overweight in pre-refunded bonds helped performance early in the reporting period. An overweight in longer-dated education and housing bonds also contributed to results. Conversely, overweight exposure to spread products, such as healthcare bonds, detracted from performance as these issues underperformed the broader municipal market early in the reporting period. Also hampering results was the Trust's overweight in Financial Guaranty Insurance Co. and XL Capital Assurance, which underperformed amid continued downgrades of the monoline insurers. The Trust ended the period with cash and short-term investments of 22% of net assets, which detracted mildly from performance as yields on cash equivalent securities remain at historic lows. Reinvesting cash reserves has remained difficult, as the Trust must have 80% of its assets invested in health and education bonds and new-issue supply in Massachusetts was down by approximately 37% versus a year ago.

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, 2009 (\$12.00) ¹	5.90%
Tax Equivalent Yield ²	9.08%

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Current Monthly Distribution per Common Share ³	\$0.059
Current Annualized Distribution per Common Share ³	\$0.708
Leverage as of August 31, 2009 ⁴	41%

¹ 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.

² Tax equivalent yield assumes the maximum federal tax rate of 35%.

³ A change in the distribution rate was declared on September 1, 2009. The Monthly Distribution per Common Share was increased to \$0.062. 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 further change in the future.

⁴ Represents Preferred Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to Preferred 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 15.

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

	8/31/09	8/31/08	Change	High	Low
Market Price	\$12.00	\$11.22	6.95%	\$12.07	\$7.18
Net Asset Value	\$12.19	\$12.55	(2.87)%	\$12.72	\$9.08

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

Sector Allocations

	8/31/09	8/31/08
Education	62%	58%
Health		24
State		10
Housing		3
Corporate		1
Transportation		1

Credit Quality Allocations⁵

	8/31/09	8/31/08
AAA/Aaa	26%	20%
AA/Aa		15
A		34
BBB/Baa		12
BB/Ba		3
B		1
Not Rated ⁶		12

⁵ Using the higher of S&P's or Moody's ratings.

⁶ The investment advisor had deemed certain of these non-rated securities to be of investment grade quality. As of August 31, 2009 and 2008, the market value of these securities was \$2,117,414 representing 5% and \$1,139,707 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. However, these objectives cannot be achieved in all interest rate environments.

To leverage, the Trusts issue Preferred Shares, which pay dividends at prevailing short-term interest rates, and invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the cost of assets to be obtained from leverage will be based on short-term interest rates, which normally will be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of the Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trust's Common Shareholders will benefit from the incremental net income.

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 the income based on long-term interest rates. In this case, the dividends paid to Preferred Shareholders are significantly lower than the income earned on the Trust's long-term investments, and therefore the 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 on the Common Shares will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates of 6%, the yield curve has a negative slope. In this case, the Trust pays dividends on the 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 Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Trust's Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAV 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 tender option bond (TOB) programs, 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 the Trusts' NAVs 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 price and dividend rate than a comparable portfolio 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, the Trusts' net income will be less than if leverage had not been used, and therefore the amount available for distribution to shareholders will be reduced. The Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments which may cause the Trusts to incur losses. The use of leverage may limit the Trusts' 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 ratings agencies that rate preferred shares issued by a Trust. The Trusts will incur expenses in connection with the use of leverage, all of which are borne by the holders of the Common Shares and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, the Trusts are permitted to issue Preferred Shares in an amount of up to 50% of their total managed assets at the time of issuance. Under normal circumstances, each Trust anticipates that the total economic leverage from Preferred Shares and TOBs will not exceed 50% of its total managed assets at the time such leverage is incurred. As of August 31, 2009, the Trusts had economic leverage from Preferred Shares and TOBs as a percentage of their total managed assets as follows:

	Percent of Leverage
BCK	37%
BZA	38%
BCL	39%
BZM	38%
MHN	42%
BLJ	38%
BSE	37%
BQH	37%
BFY	39%

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BHV	36%
MHE	41%

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Derivative Financial Instruments

The Trusts may invest in various derivative instruments, including financial futures contracts and swap agreements as specified in Note 2 of the Notes to Financial Statements, which constitute forms of economic leverage. Such instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Such derivative instruments involve risks, including the imperfect correlation between the value of a derivative instrument and the underlying asset, possible default of the counterparty to the transaction and illiquidity of the derivative instrument. The Trusts' ability to successfully use a derivative

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

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Schedule of Investments August 31, 2009

BlackRock California Insured Municipal Income Trust (BCK)

(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 124.1%		
County/City/Special District/School District 64.9%		
Benicia Unified School District, GO, CAB, Series B (MBIA), 5.54%, 8/01/23 (a)	\$ 6,500	\$ 3,031,340
Central Unified School District, GO, Election of 2008, Series A (AGC), 5.63%, 8/01/33	400	414,592
Ceres Unified School District, GO, CAB, Election of 2001, Series B (MBIA) (a):		
5.91%, 8/01/30	3,055	907,854
5.92%, 8/01/31	3,180	889,192
5.92%, 8/01/32	3,300	868,857
5.92%, 8/01/33	3,440	852,569
5.89%, 8/01/34	3,575	843,736
5.90%, 8/01/35	3,275	728,786
County of Kern California, COP, Capital Improvement Projects, Series A (AGC), 6.00%, 8/01/35	1,500	1,588,380
Evergreen Elementary School District, GO, Election of 2006, Series B (AGC), 5.13%, 8/01/33	5,000	5,095,200
Fontana Unified School District, California, GO, Election of 2006, Series B (FSA), 5.25%, 8/01/26	5,400	5,735,340
Glendale Community College District, California, GO, 2002 Election, Series D (MBIA), 5.00%, 11/01/31	2,500	2,531,375
Hemet Unified School District, California, GO, 2006 Election, Series B (AGC), 5.13%, 8/01/37	2,140	2,168,184
Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33	1,000	1,076,430
Los Angeles Community College District California, GO, Election 2001 Series A (MBIA), 5.00%, 8/01/32	3,500	3,543,225
Marysville Joint Unified School District California, GO, Election 2008 (AGC), 5.25%, 8/01/29	1,690	1,748,035
Murrieta Valley Unified School District Public Financing Authority, Special Tax, Series A (AGC), 5.13%, 9/01/26	1,000	1,014,970
Riverside Unified School District, California, GO, Election, Series A (MBIA), 5.00%, 2/01/27	5,000	5,037,250

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San Jose Financing Authority, RB, Civic Center Project, Series B (AMBAC), 5.00%, 6/01/37	6,000	6,002,580
San Leandro Unified School District, California, GO, Election of 2006, Series B (FSA), 6.25%, 8/01/29	1,125	1,263,847
Westminster Redevelopment Agency, California, TAN, Commercial Redevelopment Project Number 1 (AGC), 6.25%, 11/01/39	2,000	2,123,920
		47,465,662
Education 12.0%		
California Educational Facilities Authority, RB, Scripps College (MBIA), 5.00%, 8/01/31	2,385	2,576,563
California State University, RB, Systemwide, Series A (AMBAC), 5.00%, 11/01/30	2,000	1,997,280
	Par	
	(000)	Value
Municipal Bonds		
California (concluded)		
Education (concluded)		
Pittsburg Unified School District, GO, Election of 2006, Series B (FSA), 5.50%, 8/01/34	\$ 2,000	\$ 2,091,640
Snowline Joint Unified School District, COP, Refinancing Program (AGC), 5.75%, 9/01/38	2,000	2,116,920
		8,782,403
State 3.8%		
State of California, GO, Various Purpose, 6.50%, 4/01/33	2,500	2,764,575
Transportation 6.7%		
County of Orange California, RB, Series B, 5.75%, 7/01/34	1,000	1,039,500
San Joaquin Hills Transportation Corridor Agency, California, Refunding RB, CAB, Series A (MBIA), 5.49%, 1/15/31 (a)	20,000	3,901,000
		4,940,500
Utilities 36.7%		
California State Department of Water Resources, RB, Central Valley Project, Series AE, 5.00%, 12/01/28	2,500	2,639,400
City of Los Angeles California, Refunding RB (MBIA): Series A, 5.00%, 6/01/32	4,000	4,018,040
Sub-Series A, 5.00%, 6/01/27	5,000	5,040,400
City of Napa California, RB (AMBAC), 5.00%, 5/01/35	3,000	3,022,590
East Bay Municipal Utility District, RB, Sub-Series A		

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(MBIA), 5.00%, 6/01/35	3,000	3,079,620
East Bay Municipal Utility District, Refunding RB, Series A (MBIA), 5.00%, 6/01/37	4,000	4,126,720
Metropolitan Water District of Southern California, RB, Authorization, Series B-2 (MBIA), 5.00%, 10/01/27	1,750	1,857,415
Orange County, California, Sanitation District, COP, Series B (FSA), 5.00%, 2/01/37	3,000	3,035,070
		26,819,255
Total Municipal Bonds 124.1%		90,772,395

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

California 29.2%

Education 3.3%

University of California, RB, Series O, 5.75%, 5/15/34	2,205	2,414,210
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Utilities 13.1%

San Diego County Water Authority, COP, Series A:

(FSA), 5.00%, 5/01/33	4,250	4,297,388
(MBIA), 5.00%, 5/01/32	5,292	5,300,260
		9,597,648

Portfolio Abbreviations

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

ACA	American Capital Access Corp.	GNMA	Government National Mortgage Association
AGC	Assured Guaranty Corp.	GO	General Obligation Bonds
AMBAC	American Municipal Bond Assurance Corp.	HDA	Housing Development Authority
AMT	Alternative Minimum Tax (subject to)	HFA	Housing Finance Agency
CAB	Capital Appreciation Bonds	IDA	Industrial Development Authority Municipal Bond Investors
CIFG	CDC IXIS Financial Guaranty	MBIA	Assurance (National Public Finance Guaranty Corp.)
COP	Certificates of Participation Derivative Inverse Tax-Exempt	M/F	Multi-Family
DRIVERS	Receipts	PILOT	Payment in Lieu of Taxes
EDA	Economic Development Authority	RB	Revenue Bonds
FGIC	Financial Guaranty Insurance Co.	S/F	Single-Family
FHA	Federal Housing Administration Federal National Mortgage Association	TAN	Tax Anticipation Notes
FNMA	Association	VRDN	Variable Rate Demand Notes
FSA	Financial Security Assurance Inc.		

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Insured Municipal Income Trust (BCK)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
California (concluded)		
County/City/Special District/School District 12.8%		
Los Angeles Community College District, California, GO, Series A:		
Election of 2001 (FSA), 5.00%, 8/01/32	\$ 3,000	\$ 3,040,980
Election of 2008, 6.00%, 8/01/33	3,828	4,230,988
San Diego Community College District, California, GO, Election of 2002, 5.25%, 8/01/33	2,004	2,082,764
		9,354,732
Total Municipal Bonds Transferred to Tender Option Bond Trusts 29.2%		21,366,590
Total Long-Term Investments (Cost \$111,928,541) 153.3%		112,138,985
Short-Term Securities	Shares	
CMA California Municipal Money Fund, 0.04% (c)(d)	2,412,842	2,412,842
Total Short-Term Securities (Cost \$2,412,842) 3.3%		2,412,842
Total Investments (Cost \$114,341,383*) 156.6%		114,551,827
Other Assets Less Liabilities 1.2%		908,579
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (15.0)%		(11,002,438)
Preferred Shares, at Redemption Value (42.8)%		(31,325,412)
Net Assets Applicable to Common Shares 100.0%		\$ 73,132,556

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$103,411,682
Gross unrealized appreciation	\$ 2,686,056
Gross unrealized depreciation	(2,535,116)
Net unrealized appreciation	\$ 150,940

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

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(b) Securities represent bonds transferred to a tender option bond trust 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 Tender Option Bond Trusts.

(c) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$(3,860,025)	\$36,987

(d) 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 ratings group indexes, and/or as defined by Trust management.

This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk 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 inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 2,412,842
Level 2 Long-Term Investments ¹	112,138,985
Level 3	

Total

\$ 114,551,827

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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Schedule of Investments August 31, 2009

BlackRock California Municipal Bond Trust (BZA)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 118.5%		
Corporate 1.7%		
Los Angeles Regional Airports Improvement Corp., California, Refunding RB, Facilities Sublease, LA International, Series B, AMT, 7.50%, 12/01/24	\$ 1,000	\$ 848,890
County/City/Special District/School District 36.2%		
Hayward Unified School District California, GO, Election 2008, 5.00%, 8/01/27	1,000	1,030,000
Lathrop Financing Authority, RB, Water Supply Project, 6.00%, 6/01/35	1,180	976,969
Live Oak Unified School District, GO, CAB, Election of 2004, Series B (Syncora) (a):		
5.57%, 8/01/18 (b)	905	303,157
5.58%, 8/01/18 (b)	945	299,168
5.53%, 8/01/29	705	201,819
5.54%, 8/01/30	795	212,861
5.55%, 8/01/31	830	204,720
5.56%, 8/01/32	865	196,537
Los Angeles Unified School District, California, GO, Series D, 5.30%, 1/01/34	500	509,560
Modesto Irrigation District, COP, Series B, 5.50%, 7/01/35	750	757,778
Pittsburg Redevelopment Agency, TAN, Refunding, Los Medanos Community Project, Sub-Series A, 6.50%, 9/01/28	1,000	1,045,700
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	2,000	2,049,660
Santa Ana Unified School District:		
COP, CAB, Financing Project (FSA), 5.85%, 4/01/29 (a)	15,000	5,313,750
GO (MBIA), 5.38%, 8/01/27	500	505,145
Santa Cruz County Redevelopment Agency, California, TAN, Live Oak, Soquel Community Improvement, Series A, 7.00%, 9/01/36	500	521,160

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Val Verde Unified School District, California, GO, 2008 Election, Series A, 5.50%, 8/01/33	1,615	1,656,086
Westminster Redevelopment Agency, California, TAN, Subordinate, Commercial Redevelopment Project Number 1 (AGC), 6.25%, 11/01/39	2,000	2,123,920 17,907,990
Education 23.9%		
California Educational Facilities Authority, RB: Stanford University, Series Q, 5.25%, 12/01/32	3,000	3,085,440
University of San Diego, Series A, 5.25%, 10/01/30	2,250	2,253,060
California Infrastructure & Economic Development Bank, RB, J. David Gladstone Institute Project, 5.25%, 10/01/14	3,750	3,409,987
Peralta Community College District California, GO, 2006 Election, Series C, 5.50%, 8/01/29	2,890	3,078,544 11,827,031
Health 21.2%		
ABAG Finance Authority for Nonprofit Corp., RB, California Revenue Sharp Healthcare, 6.38%, 8/01/34	1,000	1,011,890
California Health Facilities Financing Authority, California, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	500	499,260
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
Health (concluded)		
California Statewide Communities Development Authority, RB: Catholic Healthcare West, Series E, 5.50%, 7/01/31	\$ 1,250	\$ 1,196,337
Kaiser Permanente, Series A, 5.50%, 11/01/32	5,000	4,935,150
Sutter Health, Series B, 5.63%, 8/15/42	2,025	1,952,971
California Statewide Community Development Authority Revenue, Refunding RB, Daughters of Charity Health, Series H, 5.25%, 7/01/25	1,025	904,931 10,500,539
Housing 8.9%		
M/F Housing Revenue Bond Pass-Through Certificates, RB: Series 3, Westgate Courtyards Apartments, AMT,		

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5.80%, 11/01/34	2,260	2,280,589
Series 5, AMT, 5.95%, 11/01/34	2,105	2,113,757
		4,394,346
State 10.8%		
California State Public Works Board, RB, Department		
Education, Riverside Campus Project, Series B,		
6.50%, 4/01/34	1,000	1,070,580
State of California, GO, Various Purpose,		
6.50%, 4/01/33	3,875	4,285,091
		5,355,671
Transportation 10.2%		
County of Orange California, RB, Series B,		
5.75%, 7/01/34	1,000	1,039,500
Foothill Eastern Transportation Corridor Agency,		
California, Refunding RB, 5.75%, 1/15/40	3,845	3,032,359
San Francisco City & County Airports Commission,		
Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19	950	999,030
		5,070,889
Utilities 5.6%		
California Infrastructure & Economic Development		
Bank, RB, California Independent System Operator,		
Series A, 6.25%, 2/01/39	1,000	1,030,800
Orange County, California, Sanitation District, COP,		
Series B (FSA), 5.00%, 2/01/37	1,700	1,719,873
		2,750,673
Total Municipal Bonds in California		58,656,029
Multi-State 7.7%		
Housing 7.7%		
Charter Mac Equity Issuer Trust,		
7.20%, 11/15/14 (c)(d)	3,500	3,787,210
Total Municipal Bonds in Multi-State		3,787,210
Puerto Rico 2.2%		
County/City/Special District/School District 2.2%		
Puerto Rico Sales Tax Financing Corp., RB,		
First Sub-Series A, 6.50%, 8/01/44	1,000	1,080,360
Total Municipal Bonds in Puerto Rico		1,080,360
Total Municipal Bonds 128.4%		63,523,599

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal Bond Trust (BZA)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to Tender Option Bond Trusts (e)	Par (000)	Value
California 27.7%		
County/City/Special District/School District 18.8%		
Los Angeles Community College District, California, GO:		
Election 2001 (FSA), 5.00%, 8/1/32	\$ 2,000	\$ 2,027,320
Election 2008, Series A, 6.00%, 8/1/33	2,879	3,181,526
San Diego Community College District, California, GO:		
Election 2002, 5.25%, 8/1/33	1,002	1,041,382
Santa Clara County, California, Financing Authority Lease		
Revenue Refunding Bonds, Series L, 5.25%, 5/15/36	2,999	3,061,636
		9,311,864
Education 3.7%		
University of California, RB, Series O, 5.75%, 5/15/34	1,695	1,855,822
Utilities 5.2%		
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/1/33	2,549	2,563,196
Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.7%		13,730,882
Total Long-Term Investments (Cost \$76,403,427) 156.1%		77,254,481
Short-Term Securities	Shares	
CMA California Municipal Money Fund, 0.04% (f)(g)	3,649,532	3,649,532
Total Short-Term Securities (Cost \$3,649,532) 7.4%		3,649,532
Total Investments (Cost \$80,052,959*) 163.5%		80,904,013
Liabilities in Excess of Other Assets (2.9)%		(1,445,862)
Liability for Trust Certificates, Including Interest		
Expense and Fees Payable (15.2)%		(7,512,904)
Preferred Shares, at Redemption Value (45.4)%		(22,450,295)
Net Assets Applicable to Common Shares 100.0%		\$ 49,494,952

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 72,513,617
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Gross unrealized appreciation	\$ 2,442,495
Gross unrealized depreciation	(1,560,576)
Net unrealized appreciation	\$ 881,919

(a) Represents a zero-coupon bond. Rate shown reflects the current yield 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 exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(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, and is subject to mandatory redemption at maturity.

(e) Securities represent underlying bonds transferred to a tender option bond trust 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 Tender Option Bond Trusts.

(f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$1,515,427	\$15,009

(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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Effective September 1, 2008, the Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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

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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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk 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 inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 3,649,532
Level 2 Long-Term Investments ¹	77,254,481
Level 3	
Total	\$ 80,904,013

¹ See above Schedule of Investments for values in each sector.

See Notes to Financial Statements.

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AUGUST 31, 2009

Schedule of Investments August 31, 2009

BlackRock California Municipal Income Trust II (BCL)
 (Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
California 109.2%		
Corporate 2.5%		
California Pollution Control Financing Authority, RB, Waste Management Inc. Project, Series C, AMT, 6.75%, 12/01/27	\$ 1,225	\$ 1,261,040
Los Angeles Regional Airports Improvement Corp., California, RB, Series C, AMT, 7.50%, 12/01/24	1,785	1,515,269
		2,776,309
County/City/Special District/School District 46.0%		
Butte-Glenn Community College District, GO, Election of 2002, Series C, 5.50%, 8/01/30	3,500	3,674,440
Chabot-Las Positas, California, Community College District, GO (Election of 2004), Series B (AMBAC), 5.00%, 8/01/31	2,500	2,530,500
Corona-Norca Unified School District, California, Special Tax, Community Facilities District No. 98-1 (AMBAC), 5.10%, 9/01/32	6,000	5,666,520
Long Beach Unified School District, California, GO, Election of 2008, Series A, 5.75%, 8/01/33	1,000	1,076,430
Los Alamitos Unified School District, California, GO, School Facilities Improvement District No. 1, 5.50%, 8/01/33	5,125	5,319,237
Los Angeles Community College District, California, GO, 2003 Election, Series F-1, 5.00%, 8/01/33	1,500	1,514,985
Los Angeles Unified School District, California, GO, Series D, 5.30%, 1/01/34	2,100	2,140,152
Modesto Irrigation District, COP:		
Capital Improvement, Series A, 5.75%, 10/01/29	3,000	3,157,860
Series B, 5.50%, 7/01/35	1,650	1,667,111
Pittsburg Redevelopment Agency, Tax Allocation, Refunding, Subordinate, Los Medanos Community Project, Series A, 6.50%, 9/01/28	2,000	2,091,400
San Diego Regional Building Authority, California, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,600	1,639,728

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San Jose Unified School District, Santa Clara		
County California, GO, Election of 2002, Series D,		
5.00%, 8/01/32	2,750	2,785,420
Santa Ana Unified School District, GO, Election of 2008,		
Series A:		
5.13%, 8/01/33	2,000	1,995,800
5.50%, 8/01/30	5,830	6,058,652
Santa Cruz County Redevelopment Agency, California,		
TAN, Live Oak, Soquel Community Improvement,		
Series A, 6.63%, 9/01/29	1,000	1,039,630
Torrance Unified School District, California, GO,		
Election of 2008, Measure Z, 6.00%, 8/01/33	1,500	1,627,935
Val Verde Unified School District, California, GO,		
2008 Election, Series A, 5.50%, 8/01/33	5,000	5,127,200
Westminster Redevelopment Agency, California, TAN,		
Subordinate, Commercial Redevelopment Project No. 1		
(AGC), 6.25%, 11/01/39	1,400	1,486,744
		50,599,744
Education 6.0%		
Oak Grove School District, California, GO,		
Election of 2008, Series A, 5.50%, 8/01/33	2,000	2,078,940
University of California, RB:		
General, Series A (AMBAC), 5.00%, 5/15/33	2,000	2,014,640
Limited Project, Series D (MBIA), 5.00%, 5/15/32	2,500	2,538,150
		6,631,730
	Par	
Municipal Bonds	(000)	Value
California (concluded)		
Health 21.0%		
ABAG Finance Authority for Nonprofit Corp.,		
RB, California Revenue Sharp Healthcare,		
6.38%, 8/01/34	\$ 1,000	\$ 1,011,890
California Health Facilities Financing Authority,		
California, RB:		
Catholic Healthcare West, Series A, 6.00%, 7/01/34	1,400	1,409,156
Providence Health & Services, Series C,		
6.50%, 10/01/38	1,000	1,084,820
California Infrastructure & Economic Development		
Bank, RB, Kaiser Hospital Assistance I, LLC, Series A,		
5.55%, 8/01/31	1,735	1,741,558

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California Statewide Communities Development

Authority, RB:

Catholic Healthcare West, Series E, 5.50%, 7/01/31	1,250	1,196,338
Health Facilities, Memorial Health Services,		
Series A, 5.50%, 10/01/33	7,000	6,844,320
Kaiser Permanente, Series A, 5.50%, 11/01/32	5,000	4,935,150
Sutter Health, Series B, 5.50%, 8/15/34	5,000	4,828,850
		23,052,082

State 10.7%

California State Public Works Board, RB, Department of

Education, Riverside Campus Project, Series B,

6.50%, 4/01/34 3,000 3,211,740

State of California, GO, Various Purpose,

6.50%, 4/01/33 7,750 8,570,183

11,781,923

Transportation 14.0%

County of Orange California, RB, Series B,

5.75%, 7/01/34 3,000 3,118,500

County of Sacramento California, RB, Senior, Series B,

5.75%, 7/01/39 500 500,810

Foothill Eastern Transportation Corridor Agency,

California, RB, CAB, Senior Lien, Series A,

5.76%, 1/01/26 (a)(b) 10,000 4,834,300

Port of Oakland, RB, Series K, AMT (MBIA),

5.75%, 11/01/29 680 673,533

San Francisco City & County Airports Commission,

Refunding RB, 2nd Series A-3, AMT, 6.75%, 5/01/19

1,575 1,656,286

San Joaquin Hills Transportation Corridor Agency,

California, Refunding RB, CAB, Series A (MBIA),

5.50%, 1/15/34 (b) 30,000 4,600,800

15,384,229

Utilities 9.0%

California Infrastructure & Economic Development

Bank, RB, California Independent System Operator,

Series A, 6.25%, 2/01/39 2,000 2,061,600

City of Chula Vista California, RB, 5.88%, 1/01/34

500 512,060

City of Santa Rosa California, RB, CAB, Series B

(AMBAC), 5.42%, 9/01/25 (b) 2,685 1,089,063

Los Angeles Department of Water & Power, RB, System,

Series A, 5.38%, 7/01/34 1,600 1,659,904

San Diego Public Facilities Financing Authority, RB,

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Senior, Series A, 5.25%, 5/15/34	2,000	2,031,760
San Diego Public Facilities Financing Authority, Refunding RB, Series A, 5.25%, 8/01/38	2,500	2,514,025
		9,868,412
Total Municipal Bonds in California		120,094,429

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock California Municipal Income Trust II (BCL)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Multi-State 3.7%		
Housing 3.7%		
Charter Mac Equity Issuer Trust (c)(d):		
5.75%, 5/15/15	\$ 500	\$ 509,025
6.00%, 5/15/15	1,500	1,543,425
6.00%, 5/15/19	1,000	1,026,960
6.30%, 5/15/19	1,000	1,031,820
Total Municipal Bonds in Multi-State		4,111,230
Puerto Rico 2.0%		
County/City/Special District/School District 2.0%		
Puerto Rico Sales Tax Financing Corp., RB,		
First Sub-Series A, 6.50%, 8/01/44	2,000	2,160,720
Total Municipal Bonds in Puerto Rico		2,160,720
Total Municipal Bonds 114.9%		126,366,379
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
California 38.4%		
County/City/Special District/School District 16.9%		
Los Angeles Community College District, California, GO,		
Series A (FSA):		
Election 2001, 5.00%, 8/01/32	3,000	3,040,980
Election 2008, 6.00%, 8/01/33	3,828	4,230,988
San Diego Community College District, California, GO,		
Election of 2002, 5.25%, 8/01/33	2,991	3,108,603
Santa Clara County Financing Authority, RB, Refunding		
Lease Series L, 5.25%, 5/15/36	8,005	8,172,939
		18,553,510
Education 8.3%		
California Educational Facilities Authority, RB, University		
Southern California, Series A, 5.25%, 10/01/39	3,495	3,680,550
California State University, RB, Systemwide, Series A,		
(FSA), 5.00%, 11/01/39	2,400	2,408,208
University of California, RB, Series O, 5.75%, 5/15/34	2,805	3,071,138
		9,159,896

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Utilities 13.2%

California State Department of Water Resources, Refunding RB, Central Valley Project, Series AE, 5.00%, 12/01/29	7,000	7,390,320
Eastern Municipal Water District, California, COP, Series H, 5.00%, 7/01/33	7,097	7,136,742
		14,527,062

Total Municipal Bonds Transferred to

Tender Option Bond Trusts 38.4% 42,240,468

Total Long-Term Investments

(Cost \$167,965,822) 153.3% 168,606,847

Short-Term Securities

Shares

CMA California Municipal Money Fund, 0.04% (f)(g)	6,042,881	6,042,881
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Total Short-Term Securities

(Cost \$6,042,881) 5.5% 6,042,881

Total Investments (Cost \$174,008,703*) 158.8% 174,649,728

Other Assets Less Liabilities 4.6% 5,084,243

Liability for Trust Certificates, Including Interest

Expense and Fees Payable (21.1)% (23,200,005)

Preferred Shares, at Redemption Value (42.3)% (46,553,285)

Net Assets Applicable to Common Shares 100.0% \$109,980,681

See Notes to Financial Statements.

* The cost and unrealized appreciation (depreciation) of investments as of August 31, 2009, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$150,794,537
Gross unrealized appreciation	\$ 4,674,173
Gross unrealized depreciation	(4,005,629)
Net unrealized appreciation	\$ 668,544

(a) Security is collateralized by Municipal or US Treasury Obligations.

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

(c) 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, and is subject to mandatory redemption at maturity.

(d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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(e) Securities represent bonds transferred to a tender option bond trust 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 Tender Option Bond Trusts.

(f) Investments in companies considered to be an affiliate of the Trust, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Income
CMA California Municipal Money Fund	\$6,042,637	\$40,664

(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 ratings group indexes, and/or as defined by Trust management. This definition may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

Effective September 1, 2008, The Trust adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, Fair Value Measurements (FAS 157). FAS 157 clarifies the definition of fair value, establishes a framework for measuring fair values and requires additional disclosures about the use of fair value measurements. Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical securities

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)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk 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 inputs used as of August 31, 2009 in determining the fair valuation of the Trust's investments:

Valuation Inputs	Investments in Securities Assets
Level 1 Short-Term Securities	\$ 6,042,881

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Level 2	Long-Term Investments ¹	168,606,847
Level 3		
Total		\$ 174,649,728

¹ See above Schedule of Investments for values in each sector.

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Schedule of Investments August 31, 2009

BlackRock Maryland Municipal Bond Trust (BZM)
(Percentages shown are based on Net Assets)

Municipal Bonds	Par (000)	Value
Maryland 115.1%		
Corporate 1.0%		
Maryland Economic Development Corp., Refunding RB, Potomac, 6.20%, 9/01/22	\$ 250	\$ 274,850
County/City/Special District/School District 39.0%		
City of Annapolis Maryland, TAN, Park Place Project, Series A, 5.35%, 7/01/34	495	340,803
City of Baltimore Maryland, Special Tax, Special Obligation, Harborview Lot Number 2, 6.50%, 7/01/31	993	729,150
County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28	1,870	1,874,881
County of Baltimore Maryland, GO, Metropolitan District: 67th Issue, 5.00%, 6/01/22	2,000	2,074,920
68th Issue, 5.00%, 8/01/28	2,000	2,055,040
County of Frederick Maryland, Special Tax, Urbana Community Development Authority, 6.63%, 7/01/25	1,000	860,010
County of Montgomery Maryland, RB, Metrorail Garage Projects: 5.00%, 6/01/23	500	524,835
5.00%, 6/01/24	1,435	1,506,276
County of Prince George s Maryland, Special Obligation, National Harbor Project, 5.20%, 7/01/34	1,500	1,075,875
		11,041,790
Education 17.6%		
Maryland Health & Higher Educational Facilities Authority, RB: Board of Child Care, 5.38%, 7/01/32	2,000	1,998,540
Loyola College Issue, 5.00%, 10/01/39	2,000	1,873,140
Maryland Industrial Development Financing Authority, RB, Our Lady of Good Counsel School, Series A, 6.00%, 5/01/35	1,000	839,000
University System of Maryland, RB, Auxiliary Facilities & Tuition Series A, 4.50%, 4/01/28	250	256,438
		4,967,118
Health 29.4%		

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County of Baltimore Maryland, RB, Oak Crest Village Inc. Facilities, Series A, 5.00%, 1/01/37	1,000	888,400
County of Howard Maryland, Refunding RB, Vantage House Facilities, Series A, 5.25%, 4/01/33	500	323,485
Maryland Health & Higher Educational Facilities Authority, RB:		
Carroll County General Hospital, 6.00%, 7/01/37	1,990	2,008,328
Peninsula Regional Medical Center, 5.00%, 7/01/36	1,000	966,960
Union Hospital of Cecil County Issue, 5.63%, 7/01/32	2,000	1,993,460
University of Maryland Medical, 5.25%, 7/01/11 (a)	2,000	2,153,240
		8,333,873
Housing 1.7%		
Maryland Community Development Administration, RB, Residential, Series A, AMT, 5.75%, 9/01/39	470	475,339
Transportation 6.7%		
Maryland State Transportation Authority, RB, Baltimore, Wash International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24	2,000	1,906,520
Utilities 19.7%		
City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (MBIA):		
5.20%, 7/01/32	2,500	2,554,725
5.13%, 7/01/42	2,000	2,009,060
County of Anne Arundel Maryland, GO, Consolidated, Water & Sewer, 4.75%, 4/01/39	1,000	1,017,690