

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-CSRS  
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-21053

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

Bond Trust, 55 East 52<sup>nd</sup> Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 Report to Stockholders

**SEMI-ANNUAL REPORT (UNAUDITED)**

**BlackRock Maryland Municipal Bond Trust (BZM)**

**BlackRock Massachusetts Tax-Exempt Trust (MHE)**

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

**BlackRock New Jersey Municipal Bond Trust (BLJ)**

**BlackRock New York Municipal Bond Trust (BQH)**

**BlackRock New York Municipal Income Quality Trust (BSE)**

**BlackRock New York Municipal Income Trust II (BFY)**

**BlackRock Virginia Municipal Bond Trust (BHV)**

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

## Table of Contents

|                                             | Page |
|---------------------------------------------|------|
| <u>Dear Shareholder</u>                     | 3    |
| <b>Semi-Annual Report:</b>                  |      |
| <u>Municipal Market Overview</u>            | 4    |
| <u>The Benefits and Risks of Leveraging</u> | 5    |
| <u>Derivative Financial Instruments</u>     | 5    |
| <u>Trust Summaries</u>                      | 6    |
| Financial Statements:                       |      |
| <u>Schedules of Investments</u>             | 22   |
| <u>Statements of Assets and Liabilities</u> | 55   |
| <u>Statements of Operations</u>             | 57   |
| <u>Statements of Changes in Net Assets</u>  | 59   |
| <u>Statements of Cash Flows</u>             | 63   |
| <u>Financial Highlights</u>                 | 65   |
| <u>Notes to Financial Statements</u>        | 73   |
| <u>Officers and Trustees</u>                | 82   |
| <u>Additional Information</u>               | 83   |

## Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as easy monetary policy gave investors enough conviction to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were more volatile given uneven growth rates and more direct exposure to macro risks such as the banking crisis in Cyprus and a generally poor outlook for European economies. Emerging markets significantly lagged the rest of the world amid fears over slowing growth and debt problems.

Global financial markets were rattled in May when then-Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

Although autumn brought mixed events, it was a surprisingly positive period for most asset classes. Early on, the Fed defied market expectations with its decision to delay tapering, but higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October. Equities and other so-called risk assets managed to resume their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time reaffirmed its commitment to maintaining low short-term interest rates. Markets reacted positively, as the taper signaled the Fed's perception of real improvement in the economy, and investors were finally relieved from the anxiety that had gripped them for quite some time.

The start of the new year brought another turn in sentiment, as heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. Although these headwinds persisted, equities were back on the rise in February thanks to positive developments in Washington, DC. For one, Congress extended the nation's debt ceiling through mid-March 2015, thereby reducing some degree of fiscal uncertainty for the next year. Additionally, investors were encouraged by market-friendly comments in new Fed Chair Janet Yellen's Congressional testimony, giving further assurance that short-term rates would remain low for a prolonged period.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended February 28. In contrast, emerging markets were weighed down by uneven growth, high levels of debt and severe currency weakness, in addition to the broader concern about reduced global liquidity. The anticipation of Fed tapering during 2013 pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities close to historic lows.

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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*While accommodative monetary policy was the main driver behind positive market performance over the period, it was also a key cause of investor uncertainty.*

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of February 28, 2014

|                                                                                        | 6-month | 12-month |
|----------------------------------------------------------------------------------------|---------|----------|
| US large cap equities<br>(S&P 500® Index)                                              | 15.07%  | 25.37%   |
| US small cap equities<br>(Russell 2000® Index)                                         | 17.75   | 31.56    |
| International equities<br>(MSCI Europe, Australasia,<br>Far East Index)                | 15.01   | 19.28    |
| Emerging market equities<br>(MSCI Emerging Markets Index)                              | 4.77    | (6.01)   |
| 3-month Treasury bill<br>(BofA Merrill Lynch<br>3-Month US Treasury<br>Bill Index)     | 0.03    | 0.08     |
| US Treasury securities<br>(BofA Merrill Lynch<br>10-Year US Treasury Index)            | 2.61    | (3.65)   |
| US investment grade<br>bonds (Barclays US<br>Aggregate Bond Index)                     | 2.84    | 0.15     |
| Tax-exempt municipal<br>bonds (S&P Municipal<br>Bond Index)                            | 6.08    | (0.27)   |
| US high yield bonds<br>(Barclays US Corporate<br>High Yield 2% Issuer<br>Capped Index) | 7.46    | 8.36     |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

3

## Municipal Market Overview

For the Reporting Period Ended February 28, 2014

### Municipal Market Conditions

In the earlier months of 2013, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and seeking tax-exempt investments in light of higher US tax rates that became effective at the turn of the year. Investors moved into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve initially mentioned the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). Further signals from the Fed alluding to a retrenchment of asset purchases led to rising interest rates and waning municipal bond performance in June. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows in the last six months of 2013, before investors again sought the relative safety of the asset class in the new year. For the 12-month period ended February 28, 2014, net outflows were approximately \$64 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended February 28, 2014 remained relatively strong at \$315 billion (but meaningfully lower than the \$387 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs.

#### S&P Municipal Bond Index

Total Returns as of February 28, 2014

6 months : 6.08%

12 months : (0.27)%

### A Closer Look at Yields

From February 28, 2013 to February 28, 2014, muni yields increased by 81 basis points ( bps ) from 2.91% to 3.72% on AAA-rated 30-year municipal bonds, while increasing 59 bps from 1.81% to 2.40% on 10-year bonds and rising another 23 bps from 0.77% to 1.00% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 86 bps and the spread between 2- and 10-year maturities widened by 64 bps.

During the same time period, US Treasury rates rose by 49 bps on 30-year and 77 bps on 10-year bonds, while moving up 74 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short end of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

### Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 15 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this tepid economic environment.

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## The Benefits and Risks of Leveraging

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

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

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

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trust's return on assets purchased with leverage proceeds, income to shareholders will be lower than if the Trust had not used leverage. Furthermore, the value of the Trust's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the value of the Trust's obligations under its leverage arrangement generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trust's NAVs positively or negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

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

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

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

## Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

5

## Trust Summary as of February 28, 2014

BlackRock Maryland Municipal Bond Trust

## Trust Overview

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

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

## Performance

For the six month period ended February 28, 2014, the Trust returned 8.73% based on market price and 11.13% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. 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 following discussion relates to performance based on NAV.

The Trust s duration exposure (sensitivity to interest rate movements) was the largest contributor to performance as municipal interest rates fell significantly during the period. (Bond prices rise as rates fall.) Additionally, the Trust s credit exposure had a positive impact on results as spreads tightened during the period amid seasonably low supply while investors remained focused on yield and income strategies.

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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## Trust Information

|                                                                              |     |                |
|------------------------------------------------------------------------------|-----|----------------|
| Symbol on New York Stock Exchange ( NYSE )                                   | MKT | BZM            |
| Initial Offering Date                                                        |     | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$13.37) <sup>1</sup> |     | 5.61%          |
| Tax Equivalent Yield <sup>2</sup>                                            |     | 10.52%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   |     | \$0.0625       |
| Current Annualized Distribution per Common Share <sup>3</sup>                |     | \$0.7500       |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       |     | 37%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

<sup>3</sup> The monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0595 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

## BlackRock Maryland Municipal Bond Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.37 | \$ 12.66 | 5.61%  | \$ 13.67 | \$ 11.86 |
| Net Asset Value | \$ 14.39 | \$ 13.33 | 7.95%  | \$ 14.39 | \$ 13.22 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| Education                                    | 21%     | 17%     |
| Transportation                               | 19      | 19      |
| Health                                       | 19      | 17      |
| County/City/Special District/School District | 16      | 16      |
| Housing                                      | 15      | 15      |
| Utilities                                    | 7       | 12      |
| Corporate                                    | 2       | 1       |
| State                                        | 1       | 3       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 15%     | 15%     |
| AA/Aa                                        | 39      | 40      |
| A                                            | 22      | 20      |
| BBB/Baa                                      | 10      | 11      |
| BB/Ba                                        | 1       | 1       |
| Not Rated <sup>2</sup>                       | 13      | 13      |

<sup>1</sup> Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,070,400 and \$1,029,490, each representing 2%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 7% |
| 2015                             | 3  |
| 2016                             |    |
| 2017                             | 3  |
| 2018                             | 9  |

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

## Trust Summary as of February 28, 2014

BlackRock Massachusetts Tax-Exempt Trust

**Trust Overview**

BlackRock Massachusetts Tax-Exempt Trust's (MHE) (the Trust) investment objective is to provide as high a level of current income exempt from both regular federal income taxes and Massachusetts personal income taxes as is consistent with the preservation of shareholders' capital. The Trust seeks to achieve its investment objective by investing primarily in Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment. Under normal market conditions, the Trust invests its assets so that at least 80% of the income generated by the Trust is exempt from federal income taxes, including federal alternative minimum tax, and Massachusetts personal income taxes. The Trust invests primarily in long term municipal obligations with maturities of more than ten years. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 8.86% based on market price and 11.50% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. 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 following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust's longer-dated holdings in health, transportation and education contributed positively to performance as these bonds experienced strong price appreciation. (Bond prices rise when rates fall.)

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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

**Trust Information**

|                                                                              |               |
|------------------------------------------------------------------------------|---------------|
| Symbol on NYSE MKT                                                           | MHE           |
| Initial Offering Date                                                        | July 23, 1993 |
| Yield on Closing Market Price as of February 28, 2014 (\$12.57) <sup>1</sup> | 5.97%         |
| Tax Equivalent Yield <sup>2</sup>                                            | 11.13%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0625      |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.7500      |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 37%           |

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.37%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.57 | \$ 11.91 | 5.54%  | \$ 12.90 | \$ 11.35 |
| Net Asset Value | \$ 13.34 | \$ 12.34 | 8.10%  | \$ 13.34 | \$ 12.22 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| Education                                    | 48%     | 53%     |
| Health                                       | 16      | 21      |
| State                                        | 13      | 16      |
| Transportation                               | 13      | 4       |
| Housing                                      | 8       | 6       |
| County/City/Special District/School District | 2       |         |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 10%     | 7%      |
| AA/Aa                                        | 50      | 52      |
| A                                            | 31      | 32      |
| BBB/Baa                                      | 9       | 9       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule<sup>2</sup>

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 2% |
| 2015                             | 11 |
| 2016                             | 2  |
| 2017                             | 12 |
| 2018                             | 6  |

<sup>2</sup> Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.



## Trust Summary as of February 28, 2014

BlackRock MuniHoldings New York Quality Fund, Inc.

**Trust Overview**

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

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 8.36% based market price and 11.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. 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 following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust s longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust s transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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**Trust Information**

|                                                                              |                    |
|------------------------------------------------------------------------------|--------------------|
| Symbol on NYSE                                                               | MHN                |
| Initial Offering Date                                                        | September 19, 1997 |
| Yield on Closing Market Price as of February 28, 2014 (\$13.24) <sup>1</sup> | 6.44%              |
| Tax Equivalent Yield <sup>2</sup>                                            | 13.05%             |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.071            |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.852            |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 40%                |

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

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- <sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

10

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.24 | \$ 12.65 | 4.66%  | \$ 13.31 | \$ 12.00 |
| Net Asset Value | \$ 14.19 | \$ 13.14 | 7.99%  | \$ 14.19 | \$ 13.00 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 26%     | 27%     |
| Transportation                               | 24      | 25      |
| Education                                    | 18      | 17      |
| State                                        | 10      | 11      |
| Utilities                                    | 10      | 7       |
| Health                                       | 6       | 6       |
| Housing                                      | 4       | 5       |
| Corporate                                    | 2       | 2       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 14%     | 15%     |
| AA/Aa                                        | 50      | 47      |
| A                                            | 32      | 33      |
| BBB/Baa                                      | 2       | 3       |
| BB/Ba                                        | 1       | 1       |
| Not Rated <sup>2</sup>                       | 1       | 1       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,043,920 and \$2,043,158, each representing less than 1%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2014                             | 11% |
| 2015                             | 10  |
| 2016                             | 6   |
| 2017                             | 11  |
| 2018                             | 9   |

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

## Trust Summary as of February 28, 2014

## BlackRock New Jersey Municipal Bond Trust

**Trust Overview**

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

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 6.02% based on market price and 12.12% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.34% based on market price and 11.24% based on NAV. 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 following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Trust's longer-dated holdings in tax development districts, health, education and transportation contributed positively to performance as these bonds experienced strong price appreciation. (Bond prices rise when rates fall.)

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal.

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

**Trust Information**

|                                                                              |                |
|------------------------------------------------------------------------------|----------------|
| Symbol on NYSE MKT                                                           | BLJ            |
| Initial Offering Date                                                        | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$13.89) <sup>1</sup> | 6.44%          |
| Tax Equivalent Yield <sup>2</sup>                                            | 12.50%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0745       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8940       |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 39%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

Leveraging on page 5.

## BlackRock New Jersey Municipal Bond Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.89 | \$ 13.54 | 2.58%  | \$ 14.03 | \$ 12.88 |
| Net Asset Value | \$ 15.33 | \$ 14.13 | 8.49%  | \$ 15.33 | \$ 13.99 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| Transportation                               | 25%     | 23%     |
| State                                        | 22      | 19      |
| Education                                    | 15      | 18      |
| County/City/Special District/School District | 15      | 14      |
| Health                                       | 9       | 9       |
| Corporate                                    | 8       | 9       |
| Housing                                      | 6       | 7       |
| Utilities                                    |         | 1       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 8%      | 9%      |
| AA/Aa                                        | 39      | 38      |
| A                                            | 33      | 36      |
| BBB/Baa                                      | 7       | 6       |
| BB/Ba                                        | 5       | 4       |
| B                                            | 4       | 4       |
| Not Rated <sup>2</sup>                       | 4       | 3       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,596,426 and \$980,770, each representing 2%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 6% |
| 2015                             |    |
| 2016                             | 1  |
| 2017                             | 2  |
| 2018                             | 13 |

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

## Trust Summary as of February 28, 2014

BlackRock New York Municipal Bond Trust

**Trust Overview**

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

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 9.51% based market price and 13.35% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. 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 following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust's longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust's transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust's significant exposure to high-quality issues had a positive impact on results as the market's strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

**Trust Information**

|                                                                              |                |
|------------------------------------------------------------------------------|----------------|
| Symbol on NYSE                                                               | BQH            |
| Initial Offering Date                                                        | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$13.22) <sup>1</sup> | 6.04%          |
| Tax Equivalent Yield <sup>2</sup>                                            | 12.24%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0665       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.7980       |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 40%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.



## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.22 | \$ 12.45 | 6.18%  | \$ 13.29 | \$ 12.09 |
| Net Asset Value | \$ 14.64 | \$ 13.32 | 9.91%  | \$ 14.64 | \$ 13.19 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 25%     | 28%     |
| Education                                    | 21      | 21      |
| Health                                       | 14      | 14      |
| Transportation                               | 13      | 10      |
| Utilities                                    | 9       | 8       |
| Corporate                                    | 8       | 10      |
| Housing                                      | 5       | 5       |
| State                                        | 5       | 4       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 12%     | 14%     |
| AA/Aa                                        | 37      | 37      |
| A                                            | 32      | 31      |
| BBB/Baa                                      | 7       | 8       |
| BB/Ba                                        | 3       | 2       |
| Not Rated <sup>2</sup>                       | 9       | 8       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,581,084, representing 2%, and \$487,168, representing 1%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 6% |
| 2015                             | 2  |
| 2016                             | 4  |
| 2017                             | 8  |
| 2018                             | 4  |

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

## Trust Summary as of February 28, 2014

## BlackRock New York Municipal Income Quality Trust

**Trust Overview**

BlackRock New York Municipal Income Quality Trust's (BSE) (the Trust) investment objective is to provide current income exempt from federal income tax, including the alternative minimum tax, and New York State and New York City personal income taxes. The Trust seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (including the alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Trust invests primarily in municipal bonds that are investment grade quality at the time of investment. The Trust may invest directly in such securities or synthetically through the use of derivatives.

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 8.78% based market price and 12.08% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. 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 following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust's longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust's transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust's significant exposure to high-quality issues had a positive impact on results as the market's strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

**Trust Information**

|                                                                              |                  |
|------------------------------------------------------------------------------|------------------|
| Symbol on NYSE                                                               | BSE              |
| Initial Offering Date                                                        | October 31, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$12.70) <sup>1</sup> | 5.91%            |
| Tax Equivalent Yield <sup>2</sup>                                            | 11.98%           |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0625         |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.7500         |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 37%              |

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

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Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

## BlackRock New York Municipal Income Quality Trust

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 12.70 | \$ 12.05 | 5.39%  | \$ 12.81 | \$ 11.58 |
| Net Asset Value | \$ 14.03 | \$ 12.92 | 8.59%  | \$ 14.03 | \$ 12.77 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| Education                                    | 24%     | 23%     |
| County/City/Special District/School District | 23      | 28      |
| Transportation                               | 19      | 19      |
| Utilities                                    | 13      | 11      |
| Health                                       | 10      | 9       |
| State                                        | 8       | 8       |
| Housing                                      | 2       | 1       |
| Corporate                                    | 1       | 1       |

| Credit Quality Allocation <sup>1</sup> | 2/28/14 | 8/31/13 |
|----------------------------------------|---------|---------|
| AAA/Aaa                                | 17%     | 15%     |
| AA/Aa                                  | 45      | 50      |
| A                                      | 29      | 28      |
| BBB/Baa                                | 3       | 3       |
| BB/Ba                                  |         | 2       |
| B                                      | 2       |         |
| Not Rated <sup>2</sup>                 | 4       | 2       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$1,565,880, representing 1%, and \$3,000,060, representing 2%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |     |
|----------------------------------|-----|
| 2014                             | 11% |
| 2015                             | 5   |
| 2016                             | 1   |

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|      |   |
|------|---|
| 2017 | 9 |
| 2018 | 8 |

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

17

## Trust Summary as of February 28, 2014

## BlackRock New York Municipal Income Trust II

**Trust Overview**

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

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 10.19% based market price and 13.02% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. 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 following discussion relates to performance based on NAV.

As tax-exempt rates declined over the period, the Trust's longer-duration (higher sensitivity to interest rate movements) and longer-dated bond holdings tended to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Trust's transportation, health and corporate holdings contributed positively to performance as these were among the better performing sectors. Exposure to lower-coupon and zero-coupon bonds also drove returns as they had strong price performance due to their relatively long durations for their respective maturities. The Trust's significant exposure to high-quality issues had a positive impact on results as the market's strongest performance during the period was concentrated in this quality segment. Additionally, the Trust benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Trust to enhance its level of income.

The Trust's exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially due to investors' lack of confidence and a weak local economy. The Trust sold its exposure to these deteriorating securities early in the period.

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

**Trust Information**

|                                                                              |               |
|------------------------------------------------------------------------------|---------------|
| Symbol on NYSE MKT                                                           | BFY           |
| Initial Offering Date                                                        | July 30, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$13.40) <sup>1</sup> | 6.27%         |
| Tax Equivalent Yield <sup>2</sup>                                            | 12.71%        |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.07        |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.84        |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 40%           |

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

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Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 13.40 | \$ 12.56 | 6.69%  | \$ 13.53 | \$ 12.16 |
| Net Asset Value | \$ 14.62 | \$ 13.36 | 9.43%  | \$ 14.62 | \$ 13.23 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| County/City/Special District/School District | 23%     | 23%     |
| Education                                    | 15      | 13      |
| Health                                       | 15      | 18      |
| Transportation                               | 14      | 11      |
| Utilities                                    | 9       | 8       |
| State                                        | 9       | 10      |
| Corporate                                    | 9       | 10      |
| Housing                                      | 6       | 7       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 16%     | 13%     |
| AA/Aa                                        | 32      | 33      |
| A                                            | 36      | 34      |
| BBB/Baa                                      | 6       | 7       |
| BB/Ba                                        | 2       | 4       |
| Not Rated <sup>2</sup>                       | 8       | 9       |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$3,825,909, representing 3%, and \$4,256,744, representing 4%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 4% |
| 2015                             | 6  |
| 2016                             | 5  |
| 2017                             | 10 |
| 2018                             | 4  |

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





## Trust Summary as of February 28, 2014

BlackRock Virginia Municipal Bond Trust

**Trust Overview**

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

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

**Performance**

For the six month period ended February 28, 2014, the Trust returned 10.09% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. 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 following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) was the largest contributor to performance as municipal interest rates fell significantly during the period. (Bond prices rise as rates fall.) Additionally, the Trust's credit exposure had a positive impact on results as spreads tightened during the period amid seasonably low supply while investors remained focused on yield and income strategies.

Conversely, the use of US Treasury futures to protect the Trust against interest rate increases detracted from returns, although the impact was minimal. The persistently low interest rate environment exposed the Trust to reinvestment rate risk as it had to reinvest cash that resulted from bond calls and maturities at yields well below where these bonds were originally held. This resulted in a reduction to the income component of the Trust.

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

**Trust Information**

|                                                                              |                |
|------------------------------------------------------------------------------|----------------|
| Symbol on NYSE MKT                                                           | BHV            |
| Initial Offering Date                                                        | April 30, 2002 |
| Yield on Closing Market Price as of February 28, 2014 (\$15.94) <sup>1</sup> | 5.38%          |
| Tax Equivalent Yield <sup>2</sup>                                            | 10.08%         |
| Current Monthly Distribution per Common Share <sup>3</sup>                   | \$0.0715       |
| Current Annualized Distribution per Common Share <sup>3</sup>                | \$0.8580       |
| Economic Leverage as of February 28, 2014 <sup>4</sup>                       | 38%            |

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

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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

## Market Price and Net Asset Value Per Share Summary

|                 | 2/28/14  | 8/31/13  | Change | High     | Low      |
|-----------------|----------|----------|--------|----------|----------|
| Market Price    | \$ 15.94 | \$ 14.91 | 6.91%  | \$ 16.95 | \$ 14.15 |
| Net Asset Value | \$ 15.20 | \$ 14.03 | 8.34%  | \$ 15.20 | \$ 13.92 |

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

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

| Sector Allocation                            | 2/28/14 | 8/31/13 |
|----------------------------------------------|---------|---------|
| Health                                       | 20%     | 20%     |
| Education                                    | 19      | 18      |
| County/City/Special District/School District | 16      | 9       |
| Transportation                               | 16      | 15      |
| Housing                                      | 11      | 12      |
| State                                        | 7       | 9       |
| Utilities                                    | 6       | 9       |
| Corporate                                    | 5       | 8       |
| Credit Quality Allocation <sup>1</sup>       | 2/28/14 | 8/31/13 |
| AAA/Aaa                                      | 20%     | 20%     |
| AA/Aa                                        | 51      | 45      |
| A                                            | 11      | 15      |
| BBB/Baa                                      | 7       | 7       |
| Not Rated <sup>2</sup>                       | 11      | 13      |

<sup>1</sup> Using the higher of S&P's or Moody's ratings.

<sup>2</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 28, 2014 and August 31, 2013, the market value of these securities was \$2,697,020 and \$2,638,768, each representing 7%, respectively, of the Trust's long-term investments.

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

| Calendar Year Ended December 31, |    |
|----------------------------------|----|
| 2014                             | 3% |
| 2015                             |    |
| 2016                             | 1  |
| 2017                             | 4  |
| 2018                             | 20 |

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



## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                 | Par        |            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                                                                                 | (000)      | Value      |
| <b>Municipal Bonds</b>                                                                                                                                          |            |            |
| <b>Maryland 129.9%</b>                                                                                                                                          |            |            |
| <b>Corporate 2.8%</b>                                                                                                                                           |            |            |
| Maryland EDC, Refunding RB:                                                                                                                                     |            |            |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25                                                                                                                      | \$ 500     | \$ 527,425 |
| Potomac Electric Power Co., 6.20%, 9/01/22                                                                                                                      | 250        | 295,883    |
|                                                                                                                                                                 |            | 823,308    |
| <b>County/City/Special District/School District 25.3%</b>                                                                                                       |            |            |
| City of Annapolis Maryland, Tax Allocation, Park Place Project, Series A, 5.35%, 1/01/15 (a)                                                                    | 475        | 500,175    |
| City of Baltimore Maryland, RB, Special Tax, Harborview Lot No. 2, 6.50%, 7/01/31                                                                               | 960        | 967,526    |
| County of Anne Arundel Maryland Consolidated Special Taxing District, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32 | 500        | 536,615    |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43                                                                   | 250        | 260,828    |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/26                                                         | 400        | 463,124    |
| County of Prince George s Maryland, SO, Remarketing, National Harbor Project, 5.20%, 7/01/34                                                                    | 1,500      | 1,502,415  |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, Third Series C, 5.00%, 11/01/20                                                                | 500        | 607,010    |
| State of Maryland, GO, State & Local Facilities Loan:                                                                                                           |            |            |
| 1st Series B, 5.00%, 3/15/22                                                                                                                                    | 250        | 288,190    |
| 2nd Series B, 3.00%, 8/01/27                                                                                                                                    | 2,425      | 2,418,331  |
|                                                                                                                                                                 |            | 7,544,214  |
| <b>Education 31.6%</b>                                                                                                                                          |            |            |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:                                           |            |            |
| 4.00%, 9/01/27                                                                                                                                                  | 510        | 528,748    |
| 3.25%, 9/01/28                                                                                                                                                  | 360        | 339,055    |
| Maryland EDC, Refunding RB, University Village at Sheppard Pratt, 5.00%, 7/01/33                                                                                | 1,000      | 1,009,440  |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB:                                                                                        |            |            |
| Goucher College, Series A, 5.00%, 7/01/34                                                                                                                       | 1,000      | 1,057,920  |
| Johns Hopkins University Project, Series A, 5.00%, 7/01/27                                                                                                      | 1,000      | 1,152,980  |
|                                                                                                                                                                 | <b>Par</b> |            |
|                                                                                                                                                                 |            |            |
| <b>Municipal Bonds</b>                                                                                                                                          |            |            |
|                                                                                                                                                                 | (000)      | Value      |
| <b>Maryland (continued)</b>                                                                                                                                     |            |            |
| <b>Education (concluded)</b>                                                                                                                                    |            |            |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded):                                                                            |            |            |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37                                                                                                      | \$ 500     | \$ 507,430 |
| Loyola University Maryland, Series A, 5.00%, 10/01/39                                                                                                           | 900        | 944,163    |
| Maryland Institute College of Art, 5.00%, 6/01/29                                                                                                               | 500        | 527,640    |
| Notre Dame Maryland University, 5.00%, 10/01/42                                                                                                                 | 500        | 505,195    |
| Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35                                              | 1,000      | 1,025,450  |
| University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24                                                                     | 1,000      | 1,217,020  |
| University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21                                                                                          | 500        | 604,665    |
|                                                                                                                                                                 |            | 9,419,706  |
| <b>Health 28.6%</b>                                                                                                                                             |            |            |
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23                                                               | 250        | 272,135    |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33                                                                       | 550        | 472,967    |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40                                                                       | 1,000      | 1,041,010  |
|                                                                                                                                                                 | 1,000      | 1,033,530  |

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Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance,  
Series B, 5.00%, 11/15/51

Maryland Health & Higher Educational Facilities Authority, Refunding RB:

|                                                                 |       |           |
|-----------------------------------------------------------------|-------|-----------|
| Anne Arundel Health System, 5.00%, 7/01/27                      | 500   | 542,900   |
| Anne Arundel Health System, 5.00%, 7/01/40                      | 1,000 | 1,027,270 |
| Charlestown Community Project, 6.25%, 1/01/41                   | 1,000 | 1,070,400 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38           | 1,250 | 1,044,150 |
| University of Maryland Medical System, 5.13%, 7/01/39           | 1,000 | 1,026,460 |
| University of Maryland Medical System, Series A, 5.00%, 7/01/43 | 1,000 | 1,018,370 |

8,549,192

### Portfolio Abbreviations

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

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

|                                                                                                                                                            | Par          |                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
|                                                                                                                                                            | (000)        | Value             |
| <b>Municipal Bonds</b>                                                                                                                                     |              |                   |
| <b>Maryland (concluded)</b>                                                                                                                                |              |                   |
| <b>Housing 15.3%</b>                                                                                                                                       |              |                   |
| Maryland Community Development Administration, HRB:                                                                                                        |              |                   |
| Series A, 4.05%, 7/01/42                                                                                                                                   | \$ 1,220     | \$ 1,145,519      |
| Series H, AMT, 5.10%, 9/01/37                                                                                                                              | 1,000        | 1,012,490         |
| Maryland Community Development Administration, RB, Residential:                                                                                            |              |                   |
| Series A, 5.05%, 9/01/39                                                                                                                                   | 500          | 513,570           |
| Series B, 4.75%, 9/01/39                                                                                                                                   | 150          | 152,248           |
| Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35                                                         | 1,690        | 1,754,271         |
|                                                                                                                                                            |              | 4,578,098         |
| <b>Transportation 15.3%</b>                                                                                                                                |              |                   |
| Maryland EDC, RB:                                                                                                                                          |              |                   |
| Term Project, Series B, 5.75%, 6/01/35                                                                                                                     | 500          | 513,490           |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35                                                                                                | 500          | 513,490           |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22                                                                              | 1,000        | 1,088,050         |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29           | 1,925        | 1,941,632         |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23 | 445          | 507,620           |
|                                                                                                                                                            |              | 4,564,282         |
| <b>Utilities 11.0%</b>                                                                                                                                     |              |                   |
| City of Baltimore Maryland, RB:                                                                                                                            |              |                   |
| Wastewater Project, Series C, 5.00%, 7/01/38                                                                                                               | 1,000        | 1,087,430         |
| Water Project, Series A, 5.00%, 7/01/43                                                                                                                    | 1,000        | 1,078,110         |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:                                                                              |              |                   |
| 5.00%, 4/01/31                                                                                                                                             | 500          | 561,460           |
| 5.00%, 4/01/32                                                                                                                                             | 500          | 555,710           |
|                                                                                                                                                            |              | 3,282,710         |
| <b>Total Municipal Bonds in Maryland</b>                                                                                                                   |              | <b>38,761,510</b> |
| <b>District of Columbia 3.6%</b>                                                                                                                           |              |                   |
| <b>Transportation 3.6%</b>                                                                                                                                 |              |                   |
| Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32                                                                     | 1,000        | 1,073,960         |
|                                                                                                                                                            | <b>Par</b>   |                   |
| <b>Municipal Bonds</b>                                                                                                                                     |              |                   |
|                                                                                                                                                            | <b>(000)</b> | <b>Value</b>      |
| <b>Guam 2.3%</b>                                                                                                                                           |              |                   |
| <b>State 2.3%</b>                                                                                                                                          |              |                   |
| Territory of Guam, RB, Series A:                                                                                                                           |              |                   |
| Business Privilege Tax Bonds, 5.13%, 1/01/42                                                                                                               | \$ 250       | \$ 253,610        |
| Limited Obligation Bonds, Section 30, 5.63%, 12/01/29                                                                                                      | 410          | 434,633           |
|                                                                                                                                                            |              | 688,243           |
| <b>Total Municipal Bonds in Guam</b>                                                                                                                       |              | <b>688,243</b>    |
| <b>Multi-State 6.9%</b>                                                                                                                                    |              |                   |
| <b>Housing 6.9%</b>                                                                                                                                        |              |                   |
| Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (b)(c)                                                                                         | 2,000        | 2,079,060         |
| <b>Total Municipal Bonds 142.7%</b>                                                                                                                        |              | <b>42,602,773</b> |



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### Municipal Bonds Transferred to

**Tender Option Bond Trusts (d) 10.8%**

**Maryland 10.8%**

**Transportation 10.8%**

State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),

5.00%, 7/01/41

3,000

3,214,710

**Total Long-Term Investments**

**(Cost \$45,480,145) 153.5%**

45,817,483

### Short-Term Securities

**Shares**

FFI Institutional Tax-Exempt Fund, 0.03% (e)(f)

1,042,343

1,042,343

**Total Short-Term Securities**

**(Cost \$1,042,343) 3.5%**

1,042,343

**Total Investments (Cost \$46,522,488) 157.0%**

46,859,826

**Other Assets Less Liabilities 1.6%**

487,315

**Liability for TOB Trust Certificates, Including Interest**

**Expense and Fees Payable (5.0%)**

(1,500,257)

**VRDP Shares, at Liquidation Value (53.6%)**

(16,000,000)

**Net Assets Applicable to Common Shares 100.0%**

\$ 29,846,884

### Notes to Schedule of Investments

- (a) 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) 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.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | 421,659                              | 620,684         | 1,042,343                              | \$ 214 |

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Sold | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (30)           | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 3,735,938   | \$ (6,717)              |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1      | Level 2       | Level 3 | Total         |
|------------------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>                     |              |               |         |               |
| Investments:                       |              |               |         |               |
| Long-Term Investments <sup>1</sup> |              | \$ 45,817,483 |         | \$ 45,817,483 |
| Short-Term Securities              | \$ 1,042,343 |               |         | 1,042,343     |
| <b>Total</b>                       | \$ 1,042,343 | \$ 45,817,483 |         | \$ 46,859,826 |

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

|                                                     | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------------|------------|---------|---------|------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |            |         |         |            |
| <b>Liabilities:</b>                                 |            |         |         |            |
| Interest rate contracts                             | \$ (6,717) |         |         | \$ (6,717) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1          | Level 2                | Level 3 | Total                  |
|----------------------------------------------|------------------|------------------------|---------|------------------------|
| <b>Assets:</b>                               |                  |                        |         |                        |
| Cash                                         | \$ 12,001        |                        |         | \$ 12,001              |
| Cash pledged for financial futures contracts | 47,000           |                        |         | 47,000                 |
| <b>Liabilities:</b>                          |                  |                        |         |                        |
| TOB trust certificates                       |                  | \$ (1,500,000)         |         | (1,500,000)            |
| VRDP Shares                                  |                  | (16,000,000)           |         | (16,000,000)           |
| <b>Total</b>                                 | <b>\$ 59,001</b> | <b>\$ (17,500,000)</b> |         | <b>\$ (17,440,999)</b> |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust  
(MHE)

(Percentages shown are based on Net Assets)

|                                                                                                                      | Par<br>(000)         | Value        |
|----------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                               |                      |              |
| <b>Massachusetts 154.2%</b>                                                                                          |                      |              |
| <b>County/City/Special District/School District 3.6%</b>                                                             |                      |              |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26                                                         | \$ 1,000             | \$ 1,143,810 |
| <b>Education 74.6%</b>                                                                                               |                      |              |
| Massachusetts Development Finance Agency, RB:                                                                        |                      |              |
| Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39                                                               | 1,000                | 1,041,300    |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42                                                         | 250                  | 274,447      |
| Mount Holyoke College, Series B, 5.00%, 7/01/41                                                                      | 500                  | 523,090      |
| Smith College, 5.00%, 7/01/35                                                                                        | 2,000                | 2,091,800    |
| Wellesley College, Series J, 5.00%, 7/01/42                                                                          | 1,950                | 2,098,512    |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42                                                        | 650                  | 751,543      |
| Massachusetts Development Finance Agency, Refunding RB:                                                              |                      |              |
| Boston University, Series P, 5.45%, 5/15/59                                                                          | 1,500                | 1,609,035    |
| Clark University (Syncora), 5.13%, 10/01/35                                                                          | 500                  | 523,985      |
| Emerson College, Series A, 5.00%, 1/01/40                                                                            | 200                  | 200,790      |
| Trustees of Deerfield Academy, 5.00%, 10/01/40                                                                       | 1,675                | 1,811,462    |
| Wheelock College, Series C, 5.25%, 10/01/37                                                                          | 1,000                | 1,008,080    |
| Williston Northampton School Project (Syncora), 5.00%, 10/01/25                                                      | 500                  | 507,715      |
| Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27                                                              | 1,985                | 2,158,350    |
| Massachusetts Health & Educational Facilities Authority, RB:                                                         |                      |              |
| Northeastern University, Series R, 5.00%, 10/01/33                                                                   | 225                  | 240,145      |
| Tufts University, Series O, 5.38%, 8/15/38                                                                           | 1,000                | 1,113,460    |
| Massachusetts Health & Educational Facilities Authority, Refunding RB:                                               |                      |              |
| Berklee College of Music, Series A, 5.00%, 10/01/37                                                                  | 1,000                | 1,057,170    |
| Harvard University, Series A, 5.50%, 11/15/36                                                                        | 100                  | 113,080      |
| Harvard University, Series B, 5.00%, 10/01/38                                                                        | 400                  | 437,996      |
| Northeastern University, Series T-1, 5.00%, 10/01/31                                                                 | 950                  | 1,019,179    |
| Northeastern University, Series T-2, 5.00%, 10/01/32                                                                 | 500                  | 533,410      |
| Springfield College, 5.63%, 10/15/40                                                                                 | 500                  | 525,645      |
| Tufts University, Series M, 5.50%, 2/15/27                                                                           | 1,000                | 1,228,730    |
| Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a)                             | 1,000                | 1,101,580    |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39                     | 825                  | 988,812      |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39                                 | 500                  | 537,455      |
|                                                                                                                      |                      | 23,496,771   |
| <b>Health 25.0%</b>                                                                                                  |                      |              |
| Massachusetts Development Finance Agency, RB, First Mortgage, Edgcombe Project, Series A, 6.75%, 7/01/21             | 730                  | 731,650      |
| Massachusetts Development Finance Agency, Refunding RB:                                                              |                      |              |
| Carleton-Willard Village, 5.63%, 12/01/30                                                                            | 500                  | 526,665      |
| Partners Healthcare System, Series L, 5.00%, 7/01/36                                                                 | 1,000                | 1,061,720    |
| Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35                                                         | 240                  | 217,944      |
| Massachusetts Health & Educational Facilities Authority, RB:                                                         |                      |              |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31                                                 | 1,000                | 1,042,270    |
|                                                                                                                      | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                               |                      |              |
| <b>Massachusetts (concluded)</b>                                                                                     |                      |              |
| <b>Health (concluded)</b>                                                                                            |                      |              |
| Massachusetts Health & Educational Facilities Authority, RB (concluded):                                             |                      |              |
| Caregroup, Series E-1, 5.00%, 7/01/28                                                                                | \$ 500               | \$ 516,900   |
| Children's Hospital, Series M, 5.25%, 12/01/39                                                                       | 600                  | 624,414      |
| Children's Hospital, Series M, 5.50%, 12/01/39                                                                       | 500                  | 555,345      |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37                                                                | 1,000                | 1,037,090    |
| Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39                                                         | 500                  | 510,535      |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38 | 1,000                | 1,039,800    |
|                                                                                                                      |                      | 7,864,333    |

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|                                                                                                                                                 |       |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>Housing 11.7%</b>                                                                                                                            |       |            |
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35                                                                             | 185   | 195,060    |
| Massachusetts HFA, Refunding RB, AMT:<br>Series C, 5.00%, 12/01/30                                                                              | 490   | 501,054    |
| Series C, 5.35%, 12/01/42                                                                                                                       | 2,000 | 2,029,540  |
| Series F, 5.70%, 6/01/40                                                                                                                        | 915   | 946,440    |
|                                                                                                                                                 |       | 3,672,094  |
| <b>State 20.1%</b>                                                                                                                              |       |            |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29                                                       | 730   | 878,686    |
| Massachusetts School Building Authority, RB:<br>Dedicated Sales Tax, Senior, Series A, 5.00%, 5/15/43                                           | 500   | 538,990    |
| Senior Series B, 5.00%, 10/15/41                                                                                                                | 1,000 | 1,074,680  |
| Series A (AGM), 5.00%, 8/15/15 (a)                                                                                                              | 1,000 | 1,070,210  |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39                                                                    | 2,500 | 2,787,725  |
|                                                                                                                                                 |       | 6,350,291  |
| <b>Transportation 19.2%</b>                                                                                                                     |       |            |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27                                                                                     | 1,000 | 1,150,800  |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38                                                                           | 500   | 545,670    |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B:<br>5.00%, 1/01/32                                                    | 1,120 | 1,190,370  |
| 5.00%, 1/01/37                                                                                                                                  | 1,000 | 1,043,640  |
| Massachusetts Port Authority, RB, Series A, AMT, 5.00%, 7/01/42                                                                                 | 1,000 | 1,038,630  |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36                                                                         | 1,000 | 1,087,410  |
|                                                                                                                                                 |       | 6,056,520  |
| <b>Total Municipal Bonds</b>                                                                                                                    |       | 48,583,819 |
| <b>(Cost 46,390,437) 154.2%</b>                                                                                                                 |       |            |
| <b>Short-Term Securities</b>                                                                                                                    |       |            |
| <b>Municipal Bonds 2.5%</b>                                                                                                                     |       |            |
| Commonwealth of Massachusetts, GO, Series A, VRDN, 0.03%, 3/11/14 (b)                                                                           | 300   | 300,000    |
| Massachusetts Health & Educational Facilities Authority, RB, VRDN, Partners Healthcare System, Series P2 (JPMorgan NA SBPA), 0.03%, 3/03/14 (b) | 500   | 500,000    |
| <b>Total Municipal Bonds 2.5%</b>                                                                                                               |       | 800,000    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust  
(MHE)

(Percentages shown are based on Net Assets)

|                                                      | Shares | Value         |
|------------------------------------------------------|--------|---------------|
| <b>Money Market 0.0%</b>                             |        |               |
| BIF Massachusetts Municipal Money Fund, 0.00% (c)(d) | 5      | \$ 5          |
| <b>Total Short-Term Securities</b>                   |        |               |
| (Cost \$800,005) 2.5%                                |        | 800,005       |
| <b>Total Investments (Cost \$47,190,442) 156.7%</b>  |        | 49,383,824    |
| <b>Other Assets Less Liabilities 2.0%</b>            |        | 625,168       |
| <b>VRDP Shares, at Liquidation Value (58.7%)</b>     |        | (18,500,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b> |        | \$ 31,508,992 |

## Notes to Schedule of Investments

- (a) 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.
- (b) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (c) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                              | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|----------------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF Massachusetts Municipal Money Fund | 5                                    |                 | 5                                      |        |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts<br>Sold | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (29)              | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 3,611,406      | \$ (6,493)                 |

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

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1     | Level 2              | Level 3 | Total                |
|------------------------------------|-------------|----------------------|---------|----------------------|
| <b>Assets:</b>                     |             |                      |         |                      |
| Investments:                       |             |                      |         |                      |
| Long-Term Investments <sup>1</sup> |             | \$ 48,583,819        |         | \$ 48,583,819        |
| Short-Term Securities              | \$ 5        | 800,000              |         | 800,005              |
| <b>Total</b>                       | <b>\$ 5</b> | <b>\$ 49,383,819</b> |         | <b>\$ 49,383,824</b> |

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

|                                                     | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------------|------------|---------|---------|------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |            |         |         |            |
| <b>Liabilities:</b>                                 |            |         |         |            |
| Interest rate contracts                             | \$ (6,493) |         |         | \$ (6,493) |

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust  
(MHE)

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1   | Level 2         | Level 3 | Total           |
|----------------------------------------------|-----------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |           |                 |         |                 |
| Cash                                         | \$ 41,192 |                 |         | \$ 41,192       |
| Cash pledged for financial futures contracts | 45,000    |                 |         | 45,000          |
| <b>Liabilities:</b>                          |           |                 |         |                 |
| VRDP Shares                                  |           | \$ (18,500,000) |         | (18,500,000)    |
| <b>Total</b>                                 | \$ 86,192 | \$ (18,500,000) |         | \$ (18,413,808) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                      | Par        |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--------------|
|                                                                                                                                                                      | (000)      | Value        |
| <b>Municipal Bonds</b>                                                                                                                                               |            |              |
| <b>New York 140.4%</b>                                                                                                                                               |            |              |
| <b>Corporate 3.7%</b>                                                                                                                                                |            |              |
| City of New York New York Industrial Development Agency, Refunding RB, AMT:                                                                                          |            |              |
| Terminal One Group Association Project, 5.50%, 1/01/24 (a)                                                                                                           | \$ 1,500   | \$ 1,605,435 |
| Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/28                                                                                               | 820        | 821,058      |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27                                            | 4,340      | 4,364,260    |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                                                                  | 5,500      | 6,025,580    |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24                              | 3,340      | 3,521,162    |
|                                                                                                                                                                      |            | 16,337,495   |
| <b>County/City/Special District/School District 36.7%</b>                                                                                                            |            |              |
| Buffalo & County of Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 1,000      | 1,063,180    |
| City of New York New York, GO, Refunding:                                                                                                                            |            |              |
| Fiscal 2012, Series I, 5.00%, 8/01/32                                                                                                                                | 490        | 530,205      |
| Series E, 5.50%, 8/01/25                                                                                                                                             | 5,500      | 6,600,220    |
| Series E, 5.00%, 8/01/30                                                                                                                                             | 2,000      | 2,200,840    |
| City of New York New York, GO:                                                                                                                                       |            |              |
| Series A-1, 5.00%, 8/01/35                                                                                                                                           | 2,350      | 2,502,703    |
| Sub-Series A-1, 5.00%, 10/01/34                                                                                                                                      | 1,630      | 1,752,380    |
| Fiscal 2012, Sub-Series D-1, 5.00%, 10/01/33                                                                                                                         | 4,175      | 4,465,622    |
| Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31                                                                                                                          | 945        | 1,038,035    |
| Refunding Fiscal 2014, Series E, 5.00%, 8/01/32                                                                                                                      | 2,000      | 2,180,300    |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):                                                                   |            |              |
| 5.00%, 11/15/30                                                                                                                                                      | 2,100      | 2,205,315    |
| 5.00%, 11/15/35                                                                                                                                                      | 19,150     | 19,399,524   |
| 5.00%, 11/15/44                                                                                                                                                      | 6,105      | 6,154,389    |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1:                                     |            |              |
| 5.25%, 7/01/32                                                                                                                                                       | 6,505      | 7,133,253    |
| 5.00%, 7/01/33                                                                                                                                                       | 1,375      | 1,461,391    |
| City of New York New York Industrial Development Agency, RB, PILOT:                                                                                                  |            |              |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b)                                                                                                      | 1,380      | 374,491      |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39                                                                                                                        | 800        | 883,104      |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31                                                                                                                      | 3,500      | 3,335,010    |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36                                                                                                                      | 6,640      | 6,180,512    |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/36                                                                                                                       | 2,200      | 2,229,964    |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46                                                                                                                       | 9,500      | 9,526,505    |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB:                                                                                     |            |              |
| (NPFGC), 5.25%, 2/01/22                                                                                                                                              | 45         | 45,051       |
| (NPFGC), 5.00%, 11/15/26                                                                                                                                             | 180        | 180,720      |
|                                                                                                                                                                      | <b>Par</b> |              |
|                                                                                                                                                                      |            |              |
| <b>Municipal Bonds</b>                                                                                                                                               |            |              |
| <b>New York (continued)</b>                                                                                                                                          |            |              |
| <b>County/City/Special District/School District (concluded)</b>                                                                                                      |            |              |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB (concluded):                                                                         |            |              |
| (NPFGC), 5.00%, 2/01/33                                                                                                                                              | \$ 1,015   | \$ 1,018,745 |
| Sub-Series A1, 5.00%, 11/01/38                                                                                                                                       | 950        | 1,027,131    |
| Sub-Series B1, 5.00%, 11/01/35                                                                                                                                       | 2,100      | 2,299,773    |
| Sub-Series B1, 5.00%, 11/01/36                                                                                                                                       | 1,690      | 1,846,291    |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31                                         | 1,000      | 1,096,180    |
| Hudson Yards Infrastructure Corp., RB, Series A:                                                                                                                     |            |              |

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|                                                                                                                                    |        |             |
|------------------------------------------------------------------------------------------------------------------------------------|--------|-------------|
| 5.00%, 2/15/47                                                                                                                     | 2,350  | 2,378,600   |
| (AGC), 5.00%, 2/15/47                                                                                                              | 7,370  | 7,500,596   |
| (AGC), 5.00%, 2/15/47                                                                                                              | 305    | 310,405     |
| (AGM), 5.00%, 2/15/47                                                                                                              | 7,530  | 7,663,432   |
| (NPFGC), 4.50%, 2/15/47                                                                                                            | 14,055 | 14,077,488  |
| (NPFGC), 5.00%, 2/15/47                                                                                                            | 1,500  | 1,518,255   |
| New York Liberty Development Corp., Refunding RB, Liberty:                                                                         |        |             |
| 4 World Trade Center Project, 5.00%, 11/15/31                                                                                      | 1,710  | 1,833,000   |
| 4 World Trade Center Project, 5.00%, 11/15/44                                                                                      | 4,000  | 4,128,880   |
| 4 World Trade Center Project, 5.75%, 11/15/51                                                                                      | 2,080  | 2,263,269   |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35                                                                              | 885    | 895,930     |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43                                                                              | 3,530  | 3,626,369   |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC):                                                                  |        |             |
| 5.25%, 10/15/27                                                                                                                    | 2,500  | 2,572,100   |
| 5.00%, 10/15/32                                                                                                                    | 21,175 | 21,713,268  |
| Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project,<br>Series A, AMT (Syncora), 5.00%, 1/01/36    |        |             |
|                                                                                                                                    | 3,100  | 3,045,223   |
|                                                                                                                                    |        | 162,257,649 |
| <b>Education 23.9%</b>                                                                                                             |        |             |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation                                                          |        |             |
| Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40                                                                     | 4,975  | 5,096,888   |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A:                                                    |        |             |
| American Museum of Natural History (NPFGC), 5.00%, 7/01/36                                                                         | 6,300  | 6,378,120   |
| Carnegie Hall, 4.75%, 12/01/39                                                                                                     | 3,150  | 3,221,442   |
| Carnegie Hall, 5.00%, 12/01/39                                                                                                     | 1,850  | 1,922,002   |
| Wildlife Conservation Society, 5.00%, 8/01/33                                                                                      | 2,000  | 2,167,140   |
| Wildlife Conservation Society, 5.00%, 8/01/42                                                                                      | 2,840  | 3,006,168   |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic<br>Institute Project, Series A, 5.13%, 9/01/40  |        |             |
|                                                                                                                                    | 6,035  | 6,259,502   |
| County of Dutchess New York Local Development Corp., RB, Vassar College, Series A,<br>5.00%, 1/01/49                               |        |             |
|                                                                                                                                    | 1,000  | 1,040,710   |
| County of Madison New York Industrial Development Agency, RB, Colgate University<br>Project, Series A (AMBAC), 5.00%, 7/01/30      |        |             |
|                                                                                                                                    | 4,000  | 4,096,320   |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of<br>Rochester Project, Series A, 5.00%, 7/01/38 |        |             |
|                                                                                                                                    | 1,240  | 1,320,860   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

|                                                                                                                                    | Par      |              |
|------------------------------------------------------------------------------------------------------------------------------------|----------|--------------|
|                                                                                                                                    | (000)    | Value        |
| <b>Municipal Bonds</b>                                                                                                             |          |              |
| <b>New York (continued)</b>                                                                                                        |          |              |
| <b>Education (continued)</b>                                                                                                       |          |              |
| County of Onondaga New York, RB, Syracuse University Project:                                                                      |          |              |
| 5.00%, 12/01/29                                                                                                                    | \$ 1,135 | \$ 1,247,308 |
| 5.00%, 12/01/36                                                                                                                    | 1,100    | 1,182,555    |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:                                   |          |              |
| 5.00%, 7/01/37                                                                                                                     | 715      | 729,121      |
| 5.00%, 7/01/42                                                                                                                     | 445      | 446,175      |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:                                    |          |              |
| 6.00%, 9/01/34                                                                                                                     | 300      | 338,376      |
| 5.38%, 9/01/41                                                                                                                     | 125      | 131,578      |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):                                                   |          |              |
| 5.50%, 7/01/33                                                                                                                     | 500      | 546,040      |
| 5.25%, 7/01/36                                                                                                                     | 700      | 747,565      |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 500      | 542,300      |
| New York State Dormitory Authority, RB, Siena College, 5.13%, 7/01/39                                                              | 1,345    | 1,396,083    |
| New York State Dormitory Authority, Refunding RB:                                                                                  |          |              |
| Rochester Institute of Technology, 4.00%, 7/01/31                                                                                  | 3,300    | 3,346,662    |
| St. John's University, Series A, 5.00%, 7/01/28                                                                                    | 500      | 547,765      |
| State of New York Dormitory Authority, RB:                                                                                         |          |              |
| Convent of the Sacred Heart, 5.75%, 11/01/40                                                                                       | 1,770    | 1,942,911    |
| Fordham University, Series A, 5.00%, 7/01/28                                                                                       | 175      | 193,169      |
| Fordham University, Series A, 5.50%, 7/01/36                                                                                       | 1,375    | 1,499,534    |
| General Purpose, Series A, 5.00%, 2/15/36                                                                                          | 4,500    | 4,867,830    |
| Mount Sinai School of Medicine, 5.13%, 7/01/39                                                                                     | 1,000    | 1,037,490    |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40                                                                              | 3,500    | 4,115,860    |
| New York University, Series B, 5.00%, 7/01/34                                                                                      | 400      | 444,524      |
| New York University, Series B, 5.00%, 7/01/42                                                                                      | 3,000    | 3,188,970    |
| New York University, Series C, 5.00%, 7/01/38                                                                                      | 2,000    | 2,159,280    |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35                                                                    | 750      | 802,440      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40                                                                    | 1,500    | 1,586,655    |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41                                                                    | 1,500    | 1,587,690    |
| The New School, 5.50%, 7/01/43                                                                                                     | 3,265    | 3,498,970    |
| State of New York Dormitory Authority, Refunding RB:                                                                               |          |              |
| 3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29                                    | 1,000    | 1,106,230    |
| Cornell University, Series A, 5.00%, 7/01/40                                                                                       | 1,000    | 1,096,280    |
| Fordham University, 5.00%, 7/01/44 (c)                                                                                             | 700      | 740,523      |
| New York University (NPFGC), 5.00%, 7/01/35                                                                                        | 4,500    | 4,672,035    |

|                                                                  | Par      |              |
|------------------------------------------------------------------|----------|--------------|
|                                                                  | (000)    | Value        |
| <b>Municipal Bonds</b>                                           |          |              |
| <b>New York (continued)</b>                                      |          |              |
| <b>Education (concluded)</b>                                     |          |              |
| State of New York Dormitory Authority, Refunding RB (concluded): |          |              |
| New York University, Series A, 5.00%, 7/01/31                    | \$ 3,000 | \$ 3,304,740 |
| New York University, Series A, 5.00%, 7/01/37                    | 4,180    | 4,495,256    |
| Rochester Institute of Technology, 5.00%, 7/01/38                | 500      | 526,795      |
| Rochester Institute of Technology, 5.00%, 7/01/42                | 750      | 784,823      |
| Rockefeller University, Series B, 4.00%, 7/01/38                 | 1,550    | 1,569,701    |
| St. John's University, Series A, 5.00%, 7/01/27                  | 370      | 408,709      |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/31  | 4,755    | 5,292,695    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32  | 6,435    | 7,125,282    |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42  | 1,490    | 1,583,855    |

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|                                                                                                                           |       | 105,342,927 |
|---------------------------------------------------------------------------------------------------------------------------|-------|-------------|
| <b>Health 10.0%</b>                                                                                                       |       |             |
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30                  | 1,800 | 1,915,254   |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34       | 500   | 533,805     |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,221,371   |
| County of Monroe New York Industrial Development Corp., Refunding RB:                                                     |       |             |
| Rochester General Hospital Project, Series B, 3.60%, 12/01/32                                                             | 795   | 674,860     |
| Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40                                                                 | 5,925 | 6,619,114   |
| State of New York Dormitory Authority, RB:                                                                                |       |             |
| Healthcare, Series A, 5.00%, 3/15/38                                                                                      | 2,250 | 2,456,077   |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36                                                                             | 5,500 | 5,829,890   |
| Montefiore Hospital (NPFGC, FHA), 5.00%, 8/01/33                                                                          | 1,000 | 1,004,180   |
| New York & Presbyterian Hospital (AGM), 5.00%, 8/15/14 (d)                                                                | 3,880 | 3,967,339   |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31                                                            | 2,680 | 2,926,131   |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40                                                            | 1,800 | 1,966,068   |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37                                                  | 1,825 | 1,935,084   |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39                                                  | 1,000 | 986,250     |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39                                                  | 185   | 182,456     |
| State of New York Dormitory Authority, Refunding RB:                                                                      |       |             |
| New York University Hospitals Center, Series A, 5.00%, 7/01/36                                                            | 1,000 | 1,022,450   |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32                                                  | 2,000 | 2,099,380   |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34                                                  | 7,375 | 7,850,024   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

|                                                                                                                                 | Par          |              |
|---------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                 | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                          |              |              |
| <b>New York (continued)</b>                                                                                                     |              |              |
| <b>Health (concluded)</b>                                                                                                       |              |              |
| State of New York Dormitory Authority, Refunding RB (concluded):                                                                |              |              |
| St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31                                                                             | \$ 1,000     | \$ 1,043,920 |
|                                                                                                                                 |              | 44,233,653   |
| <b>Housing 6.5%</b>                                                                                                             |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing AMT:                                                       |              |              |
| Series A-1-A, 5.00%, 11/01/30                                                                                                   | 750          | 759,525      |
| Series A-1-A, 5.45%, 11/01/46                                                                                                   | 1,335        | 1,342,329    |
| Series C, 5.00%, 11/01/26                                                                                                       | 1,250        | 1,269,888    |
| Series C, 5.05%, 11/01/36                                                                                                       | 2,000        | 2,023,220    |
| Series H-1, 4.70%, 11/01/40                                                                                                     | 1,000        | 1,000,440    |
| Series H-2-A, 5.20%, 11/01/35                                                                                                   | 835          | 844,310      |
| Series H-2-A, 5.35%, 5/01/41                                                                                                    | 600          | 614,172      |
| City of New York New York Housing Development Corp., Refunding RB, M/F Housing, Series L-2-A, 4.00%, 5/01/44                    | 1,080        | 1,013,310    |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000        | 2,010,220    |
| New York State HFA, RB, Affordable Housing, Series E, (SONYMA):                                                                 |              |              |
| 3.40%, 11/01/37                                                                                                                 | 4,755        | 4,028,626    |
| 3.50%, 11/01/42                                                                                                                 | 4,225        | 3,477,006    |
| State of New York HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38                                    | 1,000        | 1,000,440    |
| State of New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43                                                             | 3,200        | 3,071,104    |
| State of New York Mortgage Agency, Refunding RB:                                                                                |              |              |
| 48th Series, 3.70%, 10/01/38                                                                                                    | 3,210        | 2,928,451    |
| 133rd Series, AMT, 4.95%, 10/01/21                                                                                              | 380          | 380,733      |
| 143rd Series, AMT, 4.85%, 10/01/27                                                                                              | 1,085        | 1,101,438    |
| 143rd Series, AMT (NPFGC, IBC), 4.85%, 10/01/27                                                                                 | 2,000        | 2,043,060    |
|                                                                                                                                 |              | 28,908,272   |
| <b>State 15.5%</b>                                                                                                              |              |              |
| City of New York New York Transitional Finance Authority, BARB:                                                                 |              |              |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38                                                                                         | 1,510        | 1,534,115    |
| Fiscal 2008, Series S-4 (AGC), 5.50%, 1/15/33                                                                                   | 3,000        | 3,366,390    |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38                                                                                   | 4,000        | 4,476,600    |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39                                                                                   | 1,250        | 1,399,025    |
| Series S-2 (AGM), 5.00%, 1/15/37                                                                                                | 3,750        | 3,993,750    |
| Series S-2 (NPFGC), 4.25%, 1/15/34                                                                                              | 4,000        | 4,031,120    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31                        |              |              |
|                                                                                                                                 | 4,000        | 4,417,440    |
| New York State Dormitory Authority, RB:                                                                                         |              |              |
| General Purpose, Series C, 5.00%, 3/15/41                                                                                       | 2,500        | 2,641,150    |
| General Purpose, Series E, 5.00%, 2/15/31                                                                                       | 2,645        | 2,903,231    |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33                                                   | 4,500        | 4,838,715    |
| New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17            |              |              |
|                                                                                                                                 | 2,000        | 2,008,060    |
| State of New York Dormitory Authority, ERB, Series C, 5.00%, 12/15/31                                                           | 2,320        | 2,509,590    |
|                                                                                                                                 | <b>Par</b>   |              |
|                                                                                                                                 | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                          |              |              |
| <b>New York (continued)</b>                                                                                                     |              |              |
| <b>State (concluded)</b>                                                                                                        |              |              |
| State of New York Dormitory Authority, RB:                                                                                      |              |              |
| General Purpose, Series B, 5.00%, 3/15/37                                                                                       | \$ 3,000     | \$ 3,219,570 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28                                                                                | 250          | 270,178      |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37                                                             | 2,500        | 2,628,125    |

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|                                                                                                                   |        |            |
|-------------------------------------------------------------------------------------------------------------------|--------|------------|
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A, (AGM):         |        |            |
| 5.00%, 10/01/35                                                                                                   | 5,000  | 5,307,100  |
| 5.00%, 10/01/35                                                                                                   | 450    | 477,639    |
| State of New York Thruway Authority, RB:                                                                          |        |            |
| 2nd General Highway and Bridge Trust, Series A (AMBAC), 5.00%, 4/01/26                                            | 8,700  | 9,411,660  |
| 2nd General Highway and Bridge Trust, Series B, 5.00%, 4/01/27                                                    | 1,000  | 1,100,900  |
| Transportation, Series A, 5.00%, 3/15/32                                                                          | 2,740  | 3,025,015  |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge Trust, Series A, 5.00%, 4/01/32 |        |            |
|                                                                                                                   | 1,000  | 1,087,240  |
| State of New York Urban Development Corp., RB, Personal Income Tax:                                               |        |            |
| Series A, 3.50%, 3/15/28                                                                                          | 1,660  | 1,677,579  |
| State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/14 (d)                                                          | 2,000  | 2,004,620  |
|                                                                                                                   |        | 68,328,812 |
| <b>Transportation 31.8%</b>                                                                                       |        |            |
| Metropolitan Transportation Authority, RB:                                                                        |        |            |
| 5.25%, 11/15/33                                                                                                   | 1,620  | 1,782,940  |
| Series A, 5.00%, 11/15/27                                                                                         | 1,000  | 1,103,080  |
| Series A, 5.00%, 11/15/30                                                                                         | 5,500  | 5,964,200  |
| Series A, 5.25%, 11/15/34                                                                                         | 1,620  | 1,774,742  |
| Series C, 6.50%, 11/15/28                                                                                         | 6,015  | 7,168,015  |
| Series C, 4.00%, 11/15/43                                                                                         | 1,300  | 1,192,308  |
| Series D, 5.25%, 11/15/41                                                                                         | 2,000  | 2,127,540  |
| Series E, 5.00%, 11/15/38                                                                                         | 8,750  | 9,245,862  |
| Series H, 5.00%, 11/15/25                                                                                         | 1,000  | 1,136,820  |
| Sub-Series B, 5.00%, 11/15/25                                                                                     | 1,000  | 1,138,590  |
| Metropolitan Transportation Authority, Refunding RB:                                                              |        |            |
| Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                                                     | 2,500  | 2,659,250  |
| Series D, 5.00%, 11/15/30                                                                                         | 885    | 956,287    |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43         |        |            |
|                                                                                                                   | 11,500 | 12,247,845 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19                |        |            |
|                                                                                                                   | 1,600  | 1,733,056  |
| Port Authority of New York & New Jersey, ARB:                                                                     |        |            |
| Consolidated, 37th Series, AMT (AGM), 5.13%, 7/15/30                                                              | 2,500  | 2,536,000  |
| Consolidated, 163rd Series, 5.00%, 7/15/35                                                                        | 2,500  | 2,687,525  |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 6.25%, 12/01/15               | 7,830  | 8,198,793  |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17               | 4,000  | 4,006,880  |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22               | 19,725 | 19,848,281 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                                            | Par        |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|---------------|
|                                                                                                                                                                                            | (000)      | Value         |
| <b>Municipal Bonds</b>                                                                                                                                                                     |            |               |
| <b>New York (continued)</b>                                                                                                                                                                |            |               |
| <b>Transportation (concluded)</b>                                                                                                                                                          |            |               |
| Port Authority of New York & New Jersey, Refunding ARB:                                                                                                                                    |            |               |
| 179th Series, 5.00%, 12/01/38                                                                                                                                                              | \$ 1,390   | \$ 1,510,680  |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37                                                                                                                                            | 2,250      | 2,268,113     |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43                                                                                                                                            | 1,350      | 1,231,268     |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43                                                                                                                                           | 750        | 783,525       |
| Port Authority of New York & New Jersey, Refunding RB, AMT:                                                                                                                                |            |               |
| 5.00%, 12/01/33                                                                                                                                                                            | 1,000      | 1,065,920     |
| Consolidated, 177th Series, 3.50%, 7/15/35                                                                                                                                                 | 1,600      | 1,376,944     |
| State of New York Thruway Authority, Refunding RB:                                                                                                                                         |            |               |
| General, Series G (AGM), 4.75%, 1/01/29                                                                                                                                                    | 1,250      | 1,308,525     |
| General, Series G (AGM), 4.75%, 1/01/30                                                                                                                                                    | 1,030      | 1,079,080     |
| General, Series G (AGM), 5.00%, 1/01/32                                                                                                                                                    | 15,450     | 16,142,314    |
| General, Series I, 5.00%, 1/01/24                                                                                                                                                          | 1,000      | 1,145,560     |
| General, Series I, 5.00%, 1/01/37                                                                                                                                                          | 5,635      | 5,960,252     |
| General, Series I, 5.00%, 1/01/42                                                                                                                                                          | 4,270      | 4,455,403     |
| Series F (AMBAC), 5.00%, 1/01/15 (d)                                                                                                                                                       | 3,330      | 3,465,198     |
| Series F (AMBAC), 5.00%, 1/01/30                                                                                                                                                           | 1,670      | 1,723,824     |
| Triborough Bridge & Tunnel Authority, Refunding RB:                                                                                                                                        |            |               |
| General, CAB, Series B, 0.00%, 11/15/32 (b)                                                                                                                                                | 7,400      | 3,261,624     |
| General, Remarketing, Series A, 5.00%, 11/15/36                                                                                                                                            | 1,000      | 1,079,780     |
| Series C, 5.00%, 11/15/38                                                                                                                                                                  | 1,385      | 1,470,441     |
| Sub-Series A, 5.00%, 11/15/28                                                                                                                                                              | 2,500      | 2,782,625     |
| Sub-Series A, 5.00%, 11/15/29                                                                                                                                                              | 875        | 965,239       |
|                                                                                                                                                                                            |            | 140,584,329   |
| <b>Utilities 12.3%</b>                                                                                                                                                                     |            |               |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36                                                                            | 3,500      | 3,727,920     |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution:                                                                    |            |               |
| Fiscal 2010, Series FF, 5.00%, 6/15/31                                                                                                                                                     | 1,500      | 1,671,930     |
| Fiscal 2011, Series BB, 5.00%, 6/15/31                                                                                                                                                     | 1,000      | 1,114,620     |
| Series DD, 5.00%, 6/15/32                                                                                                                                                                  | 5,750      | 6,102,820     |
| Series FF, 4.00%, 6/15/45                                                                                                                                                                  | 1,375      | 1,315,738     |
| Long Island Power Authority, RB, Electric System Series A:                                                                                                                                 |            |               |
| (AMBAC), 5.00%, 9/01/14 (d)                                                                                                                                                                | 3,000      | 3,073,590     |
| General (AGM), 5.00%, 5/01/36                                                                                                                                                              | 2,375      | 2,485,532     |
| Long Island Power Authority, Refunding RB:                                                                                                                                                 |            |               |
| Electric System, Series A (AGC), 5.75%, 4/01/39                                                                                                                                            | 1,000      | 1,127,050     |
| General, Electric System, Series A (AGC), 6.00%, 5/01/33                                                                                                                                   | 1,500      | 1,711,335     |
| General, Series B (AGM), 5.00%, 12/01/35                                                                                                                                                   | 3,500      | 3,705,870     |
| New York State Environmental Facilities Corp., RB, Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34                                                                 | 6,000      | 6,014,640     |
| State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds New York City Municipal Water Finance Authority Projects, 2nd General Resolution, Series B, 5.00%, 6/15/36 | 3,200      | 3,465,856     |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38                                                                                                                 | 2,580      | 2,790,554     |
|                                                                                                                                                                                            | <b>Par</b> |               |
| <b>Municipal Bonds</b>                                                                                                                                                                     |            |               |
| <b>New York (concluded)</b>                                                                                                                                                                |            |               |
| <b>Utilities (concluded)</b>                                                                                                                                                               |            |               |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41                                                                                              | \$ 14,490  | \$ 15,813,806 |
|                                                                                                                                                                                            |            | 54,121,261    |



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|                                                                                                                   |        |             |
|-------------------------------------------------------------------------------------------------------------------|--------|-------------|
| <b>Total Municipal Bonds in New York</b>                                                                          |        | 620,114,398 |
| <b>Guam 0.3%</b>                                                                                                  |        |             |
| <b>Utility 0.3%</b>                                                                                               |        |             |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37                                                         | 1,175  | 1,203,423   |
| <b>Puerto Rico 0.5%</b>                                                                                           |        |             |
| <b>Housing 0.5%</b>                                                                                               |        |             |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27     | 2,500  | 2,502,400   |
| <b>Total Municipal Bonds 141.2%</b>                                                                               |        | 623,820,221 |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>                                               |        |             |
| <b>New York 22.9%</b>                                                                                             |        |             |
| <b>County/City/Special District/School District 5.3%</b>                                                          |        |             |
| City of New York New York, GO:                                                                                    |        |             |
| Series J, 5.00%, 5/15/23                                                                                          | 6,800  | 6,863,036   |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (f)                                                                          | 10,000 | 11,803,800  |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Fiscal 2012,                    |        |             |
| Sub-Series D-1, 5.00%, 11/01/38                                                                                   | 1,650  | 1,767,034   |
| New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40  | 2,610  | 2,780,616   |
|                                                                                                                   |        | 23,214,486  |
| <b>Education 5.7%</b>                                                                                             |        |             |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36                                              | 5,000  | 5,701,800   |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A: |        |             |
| 5.25%, 7/01/29                                                                                                    | 5,000  | 5,458,350   |
| 5.00%, 7/01/35                                                                                                    | 4,448  | 4,792,941   |
| State of New York Dormitory Authority, RB:                                                                        |        |             |
| (AMBAC), 5.00%, 7/01/37                                                                                           | 2,999  | 3,250,151   |
| New York University, Series A, 5.00%, 7/01/38                                                                     | 5,498  | 5,876,942   |
|                                                                                                                   |        | 25,080,184  |
| <b>State 1.3%</b>                                                                                                 |        |             |
| State of New York Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33 | 5,458  | 5,975,486   |
| <b>Transportation 7.2%</b>                                                                                        |        |             |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)                                  | 6,000  | 6,546,192   |
| Metropolitan Transportation Authority, RB, Dedicated Tax, Series A (NPFGC), 5.00%, 11/15/31                       | 7,002  | 7,529,753   |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25                    | 8,005  | 8,859,821   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                | Par           |                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------|
|                                                                                                                                                                | (000)         | Value          |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>                                                                                            |               |                |
| <b>New York (concluded)</b>                                                                                                                                    |               |                |
| <b>Transportation (concluded)</b>                                                                                                                              |               |                |
| State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37                                                                     | \$ 8,500      | \$ 9,026,830   |
|                                                                                                                                                                |               | 31,962,596     |
| <b>Utilities 3.4%</b>                                                                                                                                          |               |                |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40                                   | 4,004         | 4,500,574      |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 7,151         | 7,793,071      |
| Series FF-2, 5.50%, 6/15/40                                                                                                                                    | 2,400         | 2,600,767      |
|                                                                                                                                                                |               | 14,894,412     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.9%</b>                                                                                    |               | 101,127,164    |
| <b>Total Long-Term Investments (Cost \$700,163,842) 164.1%</b>                                                                                                 |               | 724,947,385    |
| <b>Short-Term Securities</b>                                                                                                                                   | <b>Shares</b> | <b>Value</b>   |
| BIF New York Municipal Money Fund, 0.00% (g)(h)                                                                                                                | 8,148,072     | \$ 8,148,072   |
| <b>Total Short-Term Securities (Cost \$8,148,072) 1.9%</b>                                                                                                     |               | 8,148,072      |
| <b>Total Investments (Cost \$708,311,914) 166.0%</b>                                                                                                           |               | 733,095,457    |
| <b>Other Assets Less Liabilities 0.8%</b>                                                                                                                      |               | 3,710,632      |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.7%)</b>                                                               |               | (51,477,799)   |
| <b>VRDP Shares, at Liquidation Value (55.1%)</b>                                                                                                               |               | (243,600,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                                           |               | \$ 441,728,290 |

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) When-issued security. Unsettled when-issued transactions were as follows:

| Counterparty         | Value      | Unrealized Depreciation |
|----------------------|------------|-------------------------|
| Bank of America N.A. | \$ 740,523 | \$ (623)                |

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

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- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019 is \$8,472,296.
- (g) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF New York Municipal Money Fund | 9,101,817                            | (953,745)       | 8,148,072                              | \$ 577 |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts<br>Sold | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (537)             | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 66,873,281     | \$ (120,239)               |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

## BlackRock MuniHoldings New York Quality Fund (MHN)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 724,947,385 |         | \$ 724,947,385 |
| Short-Term Securities              | \$ 8,148,072 |                |         | 8,148,072      |
| <b>Total</b>                       | \$ 8,148,072 | \$ 724,947,385 |         | \$ 733,095,457 |

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

|                                                     | Level 1      | Level 2 | Level 3 | Total        |
|-----------------------------------------------------|--------------|---------|---------|--------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |              |         |         |              |
| <b>Liabilities:</b>                                 |              |         |         |              |
| Interest rate contracts                             | \$ (120,239) |         |         | \$ (120,239) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2          | Level 3 | Total            |
|----------------------------------------------|------------|------------------|---------|------------------|
| <b>Assets:</b>                               |            |                  |         |                  |
| Cash pledged for financial futures contracts | \$ 830,000 |                  |         | \$ 830,000       |
| <b>Liabilities:</b>                          |            |                  |         |                  |
| TOB trust certificates                       |            | \$ (51,469,151)  |         | (51,469,151)     |
| VRDP shares                                  |            | (243,600,000)    |         | (243,600,000)    |
| <b>Total</b>                                 | \$ 830,000 | \$ (295,069,151) |         | \$ (294,239,151) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.



## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

|                                                                                                                                         | Par          |              |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                         | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                                  |              |              |
| <b>New Jersey 133.7%</b>                                                                                                                |              |              |
| <b>Corporate 12.6%</b>                                                                                                                  |              |              |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)                    | \$ 560       | \$ 38,886    |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29        | 750          | 788,543      |
| New Jersey EDA, RB, Continental Airlines, Inc. Project, AMT: 5.63%, 11/15/30                                                            | 355          | 354,968      |
| 7.00%, 11/15/30 (c)                                                                                                                     | 2,335        | 2,338,012    |
| New Jersey EDA, Refunding RB, New Jersey American Water Co. Inc. Project, AMT: Series A, 5.70%, 10/01/39                                | 500          | 537,320      |
| Series B, 5.60%, 11/01/34                                                                                                               | 395          | 427,868      |
|                                                                                                                                         |              | 4,485,597    |
| <b>County/City/Special District/School District 18.9%</b>                                                                               |              |              |
| City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27                                                                  | 230          | 252,080      |
| 5.00%, 1/15/28                                                                                                                          | 110          | 119,657      |
| County of Bergen New Jersey Improvement Authority, Refunding RB, Fair Lawn Community Center, Inc. Project, 5.00%, 9/15/34               | 245          | 272,707      |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28                          | 400          | 485,792      |
| 5.50%, 10/01/29                                                                                                                         | 790          | 954,162      |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44                | 800          | 845,416      |
| County of Union New Jersey Improvement Authority, RB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42                   | 470          | 504,846      |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685          | 728,388      |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28                                       | 2,250        | 2,556,427    |
|                                                                                                                                         |              | 6,719,475    |
| <b>Education 22.0%</b>                                                                                                                  |              |              |
| New Jersey EDA, RB:                                                                                                                     |              |              |
| School Facilities Construction, Series S, 5.00%, 9/01/36                                                                                | 280          | 291,987      |
| The Team Academy Charter School, 6.00%, 10/01/33                                                                                        | 455          | 472,099      |
| New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38                                   | 180          | 193,707      |
| New Jersey Educational Facilities Authority, Refunding RB: College of New Jersey, Series D (AGM), 5.00%, 7/01/35                        | 1,010        | 1,074,448    |
| Georgian Court University, Series D, 5.00%, 7/01/33                                                                                     | 150          | 151,923      |
| Kean University, Series A, 5.50%, 9/01/36                                                                                               | 700          | 756,833      |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31                                                                            | 210          | 223,585      |
| Ramapo College, Series B, 5.00%, 7/01/42                                                                                                | 85           | 89,251       |
| Seton Hall University, Series D, 5.00%, 7/01/38                                                                                         | 105          | 112,351      |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)                                                                        | 450          | 592,686      |
|                                                                                                                                         | <b>Par</b>   |              |
|                                                                                                                                         | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                  |              |              |
| <b>New Jersey (continued)</b>                                                                                                           |              |              |
| <b>Education (concluded)</b>                                                                                                            |              |              |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22                             | \$ 915       | \$ 1,005,393 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB, Student Loan: Series 1, AMT, 5.75%, 12/01/29                    | 640          | 688,813      |
| Series 1A, 5.00%, 12/01/25                                                                                                              | 140          | 147,088      |
| Series 1A, 5.00%, 12/01/26                                                                                                              | 110          | 115,569      |
| Series 1A, 5.13%, 12/01/27                                                                                                              | 255          | 269,058      |

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|                                                                                    |       |           |
|------------------------------------------------------------------------------------|-------|-----------|
| Series 1A, 5.25%, 12/01/32                                                         | 300   | 317,043   |
| New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42                   | 250   | 263,220   |
| Rutgers-The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 985   | 1,060,756 |
|                                                                                    |       | 7,825,810 |
| <b>Health 14.2%</b>                                                                |       |           |
| New Jersey EDA, RB, 1st Mortgage, Lions Gate Project, Series A:                    |       |           |
| 5.75%, 1/01/25                                                                     | 150   | 150,151   |
| 5.88%, 1/01/37                                                                     | 265   | 252,508   |
| New Jersey EDA, Refunding RB:                                                      |       |           |
| 1st Mortgage, Winchester, Series A, 5.80%, 11/01/31                                | 1,000 | 1,003,740 |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/26                                   | 470   | 470,785   |
| New Jersey Health Care Facilities Financing Authority, RB:                         |       |           |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38             | 240   | 248,208   |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43                  | 230   | 246,102   |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38                                      | 400   | 420,720   |
| New Jersey Health Care Facilities Financing Authority, Refunding RB:               |       |           |
| AHS Hospital Corp., 6.00%, 7/01/41                                                 | 610   | 698,182   |
| Meridian Health System Obligated Group, 5.00%, 7/01/26                             | 305   | 332,310   |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29                          | 500   | 507,770   |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32                          | 180   | 192,182   |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37                          | 505   | 531,124   |
|                                                                                    |       | 5,053,782 |
| <b>Housing 3.9%</b>                                                                |       |           |
| New Jersey Housing & Mortgage Finance Agency, RB:                                  |       |           |
| M/F Housing, Series A, 4.75%, 11/01/29                                             | 370   | 382,806   |
| S/F Housing, Series AA, 6.38%, 10/01/28                                            | 505   | 530,275   |
| S/F Housing, Series AA, 6.50%, 10/01/38                                            | 150   | 150,595   |
| S/F Housing, Series CC, 5.00%, 10/01/34                                            | 330   | 341,976   |
|                                                                                    |       | 1,405,652 |
| <b>State 33.3%</b>                                                                 |       |           |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (e)      | 4,000 | 2,467,160 |
| New Jersey EDA, RB:                                                                |       |           |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25                          | 500   | 582,595   |
| School Facilities Construction, Series CC-2, 5.00%, 12/15/31                       | 500   | 535,610   |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34                    | 1,000 | 1,116,300 |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

|                                                                                                                                      | Par        |            |
|--------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                                                      | (000)      | Value      |
| <b>Municipal Bonds</b>                                                                                                               |            |            |
| <b>New Jersey (continued)</b>                                                                                                        |            |            |
| <b>State (concluded)</b>                                                                                                             |            |            |
| New Jersey EDA, Refunding RB:                                                                                                        |            |            |
| Cigarette Tax, 5.00%, 6/15/28                                                                                                        | \$ 255     | \$ 269,152 |
| Cigarette Tax, 5.00%, 6/15/29                                                                                                        | 500        | 522,755    |
| Cigarette Tax (AGM), 5.00%, 6/15/22                                                                                                  | 750        | 855,292    |
| School Facilities Construction, Series AA, 5.50%, 12/15/29                                                                           | 500        | 549,465    |
| School Facilities Construction, Series GG, 5.25%, 9/01/26                                                                            | 1,000      | 1,120,670  |
| School Facilities Construction, Series GG, 5.25%, 9/01/27                                                                            | 1,345      | 1,495,748  |
| School Facilities Construction, Series NN, 5.00%, 3/01/29                                                                            | 875        | 956,559    |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38          | 500        | 517,475    |
| State of New Jersey, COP, Equipment Lease Purchase, Series A:<br>5.25%, 6/15/27                                                      | 600        | 664,356    |
| 5.25%, 6/15/28                                                                                                                       | 200        | 217,788    |
|                                                                                                                                      |            | 11,870,925 |
| <b>Transportation 28.1%</b>                                                                                                          |            |            |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40                                                                          | 250        | 261,703    |
| New Jersey EDA, RB, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43                                                     | 1,060      | 1,082,016  |
| New Jersey State Turnpike Authority, RB:<br>Series A, 5.00%, 1/01/38                                                                 | 500        | 529,680    |
| Series E, 5.25%, 1/01/40                                                                                                             | 370        | 396,196    |
| New Jersey Transportation Trust Fund Authority, RB:<br>CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e)               | 1,250      | 483,275    |
| Transportation Program, Series AA, 5.25%, 6/15/33                                                                                    | 955        | 1,046,088  |
| Transportation Program, Series AA, 5.50%, 6/15/39                                                                                    | 425        | 469,548    |
| Transportation System, 6.00%, 12/15/38                                                                                               | 325        | 370,497    |
| Transportation System, Series A, 6.00%, 6/15/35                                                                                      | 1,275      | 1,492,630  |
| Transportation System, Series A, 5.88%, 12/15/38                                                                                     | 555        | 627,744    |
| Transportation System, Series A, 5.50%, 6/15/41                                                                                      | 830        | 902,592    |
| Transportation System, Series A (AGC), 5.63%, 12/15/28                                                                               | 200        | 230,440    |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450        | 489,744    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated AMT:<br>152nd Series, 5.75%, 11/01/30                           | 525        | 579,500    |
| 172nd Series, 5.00%, 10/01/34                                                                                                        | 1,000      | 1,053,660  |
|                                                                                                                                      |            | 10,015,313 |
| <b>Utility 0.7%</b>                                                                                                                  |            |            |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e)                                                      | 650        | 259,649    |
| <b>Total Municipal Bonds in New Jersey</b>                                                                                           |            | 47,636,203 |
| <b>Multi-State 5.8%</b>                                                                                                              |            |            |
| <b>Housing 5.8%</b>                                                                                                                  |            |            |
| Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (f)(g)                                                                   | 2,000      | 2,079,060  |
|                                                                                                                                      | <b>Par</b> |            |
|                                                                                                                                      | (000)      | Value      |
| <b>Municipal Bonds</b>                                                                                                               |            |            |
| <b>New York 1.6%</b>                                                                                                                 |            |            |
| <b>Transportation 1.6%</b>                                                                                                           |            |            |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 166th Series, 5.25%, 7/15/36                                   | \$ 500     | \$ 552,430 |
| <b>Total Municipal Bonds 141.1%</b>                                                                                                  |            | 50,267,693 |

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

|                                                                                                                                                   |       |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| <b>New Jersey 22.5%</b>                                                                                                                           |       |            |
| <b>County/City/Special District/School District 5.3%</b>                                                                                          |       |            |
| County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility,<br>Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31 | 1,780 | 1,885,607  |
| <b>Education 2.9%</b>                                                                                                                             |       |            |
| Rutgers-The State University of New Jersey, RB, Series F, 5.00%, 5/01/39                                                                          | 990   | 1,060,412  |
| <b>State 3.2%</b>                                                                                                                                 |       |            |
| New Jersey EDA, RB, School Facilities Construction (AGC):                                                                                         |       |            |
| 6.00%, 12/15/18 (d)                                                                                                                               | 329   | 374,774    |
| 6.00%, 12/15/34                                                                                                                                   | 671   | 764,246    |
|                                                                                                                                                   |       | 1,139,020  |
| <b>Transportation 11.1%</b>                                                                                                                       |       |            |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System:                                                                        |       |            |
| Series A (AGM) (AMBAC), 5.00%, 12/15/32                                                                                                           | 600   | 647,508    |
| Series B, 5.25%, 6/15/36 (i)                                                                                                                      | 1,000 | 1,068,811  |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT,<br>5.00%, 10/15/41                                                  | 1,500 | 1,558,350  |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT,<br>5.25%, 11/01/35                                        | 630   | 675,252    |
|                                                                                                                                                   |       | 3,949,921  |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 22.5%</b>                                                                   |       | 8,034,960  |
| <b>Total Long-Term Investments<br/>(Cost \$55,543,599) 163.6%</b>                                                                                 |       | 58,302,653 |

|                                                                                                      | <b>Shares</b> |               |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
| <b>Short-Term Securities</b>                                                                         |               |               |
| BIF New Jersey Municipal Money Fund, 0.00% (j)(k)                                                    | 244,421       | 244,421       |
| <b>Total Short-Term Securities<br/>(Cost \$244,421) 0.7%</b>                                         |               | 244,421       |
| <b>Total Investments (Cost \$55,788,020) 164.3%</b>                                                  |               | 58,547,074    |
| <b>Other Assets Less Liabilities 0.9%</b>                                                            |               | 312,022       |
| <b>Liability for TOB Trust Certificates,<br/>Including Interest Expense and Fees Payable (12.7%)</b> |               | (4,520,441)   |
| <b>VRDP Shares, at Liquidation Value (52.5%)</b>                                                     |               | (18,700,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                 |               | \$ 35,638,655 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

## Notes to Schedule of Investments

- (a) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (b) Non-income producing security.
- (c) Variable rate security. Rate shown is as of report date.
- (d) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 15, 2019 is \$777,216.
- (j) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                           | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-------------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF New Jersey Municipal Money Fund | 630,435                              | (386,014)       | 244,421                                |        |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

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| Contracts<br>(Sold) | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|---------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (32)                | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 3,985,000      | \$ (7,165)                 |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1    | Level 2       | Level 3 | Total         |
|------------------------------------|------------|---------------|---------|---------------|
| <b>Assets:</b>                     |            |               |         |               |
| Investments:                       |            |               |         |               |
| Long-Term Investments <sup>1</sup> |            | \$ 58,302,653 |         | \$ 58,302,653 |
| Short-Term Securities              | \$ 244,421 |               |         | 244,421       |
| <b>Total</b>                       | \$ 244,421 | \$ 58,302,653 |         | \$ 58,547,074 |

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

|                                               | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Liabilities:</b>                           |            |         |         |            |
| Interest rate contracts                       | \$ (7,165) |         |         | \$ (7,165) |

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

See Notes to Financial Statements.



## Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1   | Level 2         | Level 3 | Total           |
|----------------------------------------------|-----------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |           |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 50,000 |                 |         | \$ 50,000       |
| <b>Liabilities:</b>                          |           |                 |         |                 |
| TOB trust certificates                       |           | \$ (4,519,518)  |         | (4,519,518)     |
| VRDP Shares                                  |           | (18,700,000)    |         | (18,700,000)    |
| <b>Total</b>                                 | \$ 50,000 | \$ (23,219,518) |         | \$ (23,169,518) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

|                                                                                                                                                    | Par          |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                    | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                                             |              |              |
| <b>New York 137.1%</b>                                                                                                                             |              |              |
| <b>Corporate 13.6%</b>                                                                                                                             |              |              |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (a):                         |              |              |
| 7.63%, 8/01/25                                                                                                                                     | \$ 750       | \$ 821,812   |
| 7.75%, 8/01/31                                                                                                                                     | 1,000        | 1,095,740    |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 690          | 690,890      |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42                                         | 750          | 789,938      |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32                         | 100          | 110,297      |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27                          | 500          | 502,795      |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                                                | 250          | 273,890      |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42                | 375          | 359,955      |
| Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15        | 920          | 938,998      |
|                                                                                                                                                    |              | 5,584,315    |
| <b>County/City/Special District/School District 35.4%</b>                                                                                          |              |              |
| City of New York New York, GO, Refunding, Series E, 5.50%, 8/01/25                                                                                 | 455          | 546,018      |
| City of New York New York, GO:                                                                                                                     |              |              |
| Series A-1, Fiscal 2009, 4.75%, 8/15/25                                                                                                            | 500          | 565,490      |
| Series D, 5.38%, 6/01/32                                                                                                                           | 15           | 15,061       |
| Sub-Series D-1, 5.00%, 8/01/31                                                                                                                     | 245          | 269,120      |
| Sub-Series G-1, 5.00%, 4/01/29                                                                                                                     | 250          | 276,035      |
| Sub-Series G-1, 6.25%, 12/15/31                                                                                                                    | 250          | 287,780      |
| Sub-Series I-1, 5.38%, 4/01/36                                                                                                                     | 450          | 505,139      |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):                                                 |              |              |
| 5.00%, 11/15/44                                                                                                                                    | 500          | 504,045      |
| 4.75%, 11/15/45                                                                                                                                    | 500          | 502,500      |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1:                   |              |              |
| 5.25%, 7/01/32                                                                                                                                     | 735          | 805,986      |
| 5.00%, 7/01/33                                                                                                                                     | 250          | 265,708      |
| City of New York New York Industrial Development Agency, RB, PILOT:                                                                                |              |              |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (b)                                                                                    | 5,155        | 1,205,445    |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b)                                                                                    | 500          | 110,500      |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (b)                                                                                    | 2,000        | 417,660      |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b)                                                                                    | 950          | 173,328      |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39                                                                                                      | 100          | 110,388      |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39                                                                                                    | 500          | 457,475      |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46                                                                                                     | 175          | 175,488      |
|                                                                                                                                                    | <b>Par</b>   |              |
|                                                                                                                                                    | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                             |              |              |
| <b>New York (continued)</b>                                                                                                                        |              |              |
| <b>County/City/Special District/School District (concluded)</b>                                                                                    |              |              |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B1, 5.00%, 11/01/35                                    | \$ 200       | \$ 219,026   |
| Hudson Yards Infrastructure Corp., RB, Series A:                                                                                                   |              |              |
| 5.00%, 2/15/47                                                                                                                                     | 650          | 657,911      |
| (AGM), 5.00%, 2/15/47                                                                                                                              | 750          | 763,290      |
| (NPFGC), 5.00%, 2/15/47                                                                                                                            | 465          | 470,659      |
| (NPFGC), 4.50%, 2/15/47                                                                                                                            | 850          | 851,360      |

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|                                                                                                                                |       |            |
|--------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| New York Liberty Development Corp., Refunding RB:                                                                              |       |            |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47                                        | 1,350 | 1,451,439  |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                        | 285   | 305,782    |
| 4 World Trade Center Project, 5.00%, 11/15/31                                                                                  | 750   | 803,948    |
| 4 World Trade Center Project, 5.75%, 11/15/51                                                                                  | 340   | 369,957    |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35                                                                          | 320   | 323,952    |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43                                                                          | 550   | 565,015    |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44                                                                          | 520   | 524,789    |
|                                                                                                                                |       | 14,500,294 |
| <b>Education 34.3%</b>                                                                                                         |       |            |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (c)(d):                                |       |            |
| 7.00%, 5/01/25                                                                                                                 | 200   | 30,010     |
| 7.00%, 5/01/35                                                                                                                 | 130   | 19,507     |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A, (AGM):      |       |            |
| 4.38%, 10/01/30                                                                                                                | 250   | 255,887    |
| 4.63%, 10/01/40                                                                                                                | 140   | 143,430    |
| Build NYC Resource Corp., RB, Series A:                                                                                        |       |            |
| Bronx Charter School For Excellence Project, 5.50%, 4/01/43                                                                    | 270   | 268,434    |
| Bronx Charter School For International Cultures & The Arts Project, 5.00%, 4/15/33                                             | 200   | 166,448    |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39                         | 250   | 269,350    |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A:                                                |       |            |
| Carnegie Hall, 4.75%, 12/01/39                                                                                                 | 400   | 409,072    |
| Wildlife Conservation Society, 3.25%, 8/01/32                                                                                  | 140   | 123,787    |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | 710   | 736,412    |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41           | 250   | 268,575    |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36         | 415   | 353,323    |
| County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49                              | 250   | 260,177    |

See Notes to Financial Statements.



## Schedule of Investments (continued)

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

|                                                                                                                                           | Par        |            |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------|------------|
|                                                                                                                                           | (000)      | Value      |
| <b>Municipal Bonds</b>                                                                                                                    |            |            |
| <b>New York (continued)</b>                                                                                                               |            |            |
| <b>Education (concluded)</b>                                                                                                              |            |            |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A:                                    |            |            |
| 5.00%, 7/01/31                                                                                                                            | \$ 500     | \$ 541,095 |
| 5.00%, 7/01/41                                                                                                                            | 500        | 523,410    |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38           | 120        | 127,825    |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 200        | 206,308    |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33                                           | 100        | 109,208    |
| State of New York Dormitory Authority, State University Dormitory Facilities, Series A, 5.00%, 7/01/39                                    | 150        | 157,070    |
| State of New York Dormitory Authority, RB:                                                                                                |            |            |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40                                                                                        | 300        | 329,307    |
| New York University, Series 1 (AMBAC, BHAC), 5.50%, 7/01/31                                                                               | 245        | 288,277    |
| New York University, 5.00%, 7/01/42                                                                                                       | 1,250      | 1,328,737  |
| Teachers College, 5.00%, 7/01/42                                                                                                          | 1,800      | 1,893,888  |
| University of Rochester, Series A, 5.13%, 7/01/39                                                                                         | 215        | 236,562    |
| University of Rochester, Series A, 0.00%, 7/01/39 (e)                                                                                     | 175        | 184,559    |
| State of New York Dormitory Authority, Refunding RB:                                                                                      |            |            |
| Brooklyn Law School, 5.75%, 7/01/33                                                                                                       | 125        | 132,034    |
| Cornell University, Series A, 5.00%, 7/01/40                                                                                              | 150        | 164,442    |
| Fordham University, 5.00%, 7/01/44                                                                                                        | 160        | 169,262    |
| New York University, Series A, 5.00%, 7/01/37                                                                                             | 445        | 478,562    |
| New York University, Series A, 5.00%, 7/01/42                                                                                             | 1,750      | 1,867,880  |
| Skidmore College, Series A, 5.00%, 7/01/28                                                                                                | 250        | 272,730    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30                                                                           | 350        | 393,088    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32                                                                           | 350        | 387,544    |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42                                                                           | 225        | 239,173    |
| Teachers College, 5.50%, 3/01/39                                                                                                          | 350        | 371,980    |
| Teachers College, Series A, 5.00%, 7/01/31                                                                                                | 325        | 352,157    |
|                                                                                                                                           |            | 14,059,510 |
| <b>Health 23.1%</b>                                                                                                                       |            |            |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30              | 350        | 384,605    |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27           | 150        | 148,518    |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37                 | 370        | 382,972    |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40           | 275        | 307,216    |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32                       | 200        | 205,188    |
|                                                                                                                                           | <b>Par</b> |            |
|                                                                                                                                           | (000)      | Value      |
| <b>Municipal Bonds</b>                                                                                                                    |            |            |
| <b>New York (continued)</b>                                                                                                               |            |            |
| <b>Health (concluded)</b>                                                                                                                 |            |            |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28                        | \$ 260     | \$ 266,786 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:                                                               |            |            |
| Remarketing, Series A, 5.00%, 11/01/30                                                                                                    | 1,150      | 1,205,143  |
| Series B, 6.00%, 11/01/30                                                                                                                 | 200        | 222,598    |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:                                           |            |            |

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|                                                                                                                   |       |                  |
|-------------------------------------------------------------------------------------------------------------------|-------|------------------|
| 4.00%, 1/01/23                                                                                                    | 550   | 549,494          |
| 5.00%, 1/01/34                                                                                                    | 500   | 509,630          |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph's Hospital Health Center Project, 4.50%, 7/01/32       | 810   | 692,420          |
| <b>State of New York Dormitory Authority, RB:</b>                                                                 |       |                  |
| (AGM), 5.00%, 8/15/18 (f)                                                                                         | 5     | 5,889            |
| (AGM), 5.00%, 2/15/22                                                                                             | 330   | 377,721          |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32                          | 185   | 198,577          |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31                                                    | 220   | 240,205          |
| New York University Hospitals Center, Series B, 5.63%, 7/01/37                                                    | 260   | 271,835          |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37                                          | 450   | 477,144          |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/37                                          | 500   | 538,085          |
| <b>State of New York Dormitory Authority, Refunding RB:</b>                                                       |       |                  |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29                                                           | 290   | 302,250          |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26                                                                    | 315   | 342,304          |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32                                          | 1,000 | 1,049,690        |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33                                          | 250   | 266,755          |
| St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31                                                               | 500   | 521,960          |
|                                                                                                                   |       | <b>9,466,985</b> |
| <b>Housing 2.0%</b>                                                                                               |       |                  |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500   | 503,960          |
| State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38                                     | 360   | 328,424          |
|                                                                                                                   |       | <b>832,384</b>   |
| <b>State 7.0%</b>                                                                                                 |       |                  |
| State of New York, GO, Series A, 5.00%, 2/15/39                                                                   | 250   | 275,808          |
| <b>State of New York Dormitory Authority, ERB:</b>                                                                |       |                  |
| Series B, 5.75%, 3/15/36                                                                                          | 300   | 342,108          |
| Series C, 5.00%, 12/15/31                                                                                         | 250   | 270,430          |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41                              | 500   | 528,230          |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32                                 | 80    | 88,322           |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge Trust, Series A, 5.00%, 4/01/32 | 1,000 | 1,087,240        |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30                | 250   | 279,477          |
|                                                                                                                   |       | <b>2,871,615</b> |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

|                                                                                                                                      | Par          |                   |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
|                                                                                                                                      | (000)        | Value             |
| <b>Municipal Bonds</b>                                                                                                               |              |                   |
| <b>New York (concluded)</b>                                                                                                          |              |                   |
| <b>Transportation 15.6%</b>                                                                                                          |              |                   |
| Metropolitan Transportation Authority, RB:                                                                                           |              |                   |
| Dedicated Tax Fund, Series A, 5.63%, 11/15/39                                                                                        | \$ 250       | \$ 279,715        |
| Series A, 5.00%, 11/15/30                                                                                                            | 250          | 271,100           |
| Series C, 6.50%, 11/15/28                                                                                                            | 700          | 834,183           |
| Series D, 5.25%, 11/15/41                                                                                                            | 1,000        | 1,063,770         |
| Metropolitan Transportation Authority, Refunding RB:                                                                                 |              |                   |
| Series D, 5.25%, 11/15/30                                                                                                            | 250          | 279,847           |
| Series D, 5.25%, 11/15/31                                                                                                            | 250          | 278,127           |
| Series D, 5.25%, 11/15/32                                                                                                            | 170          | 187,964           |
| Series F, 5.00%, 11/15/30                                                                                                            | 500          | 540,275           |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500          | 544,160           |
| Port Authority of New York & New Jersey, Refunding ARB:                                                                              |              |                   |
| 179th Series, 5.00%, 12/01/38                                                                                                        | 150          | 163,023           |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37                                                                                      | 150          | 151,208           |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43                                                                                      | 100          | 91,205            |
| State of New York Thruway Authority, Refunding RB, General, Series I:                                                                |              |                   |
| 5.00%, 1/01/27                                                                                                                       | 130          | 143,923           |
| 5.00%, 1/01/37                                                                                                                       | 1,000        | 1,057,720         |
| 5.00%, 1/01/42                                                                                                                       | 140          | 146,079           |
| Triborough Bridge & Tunnel Authority, Refunding RB:                                                                                  |              |                   |
| CAB, Sub-Series A, 0.00%, 11/15/32 (b)                                                                                               | 170          | 72,704            |
| General, CAB, Series B, 0.00%, 11/15/32 (b)                                                                                          | 400          | 176,304           |
| Sub-Series A, 5.00%, 11/15/30                                                                                                        | 100          | 109,331           |
|                                                                                                                                      |              | 6,390,638         |
| <b>Utilities 6.1%</b>                                                                                                                |              |                   |
| Long Island Power Authority, RB, General Electric System:                                                                            |              |                   |
| Series A (AGM), 5.00%, 5/01/36                                                                                                       | 225          | 235,471           |
| Series C (CIFG), 5.25%, 9/01/29                                                                                                      | 500          | 571,705           |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24                                                 | 100          | 111,923           |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38                                                           | 600          | 648,966           |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41                                        | 860          | 938,570           |
|                                                                                                                                      |              | 2,506,635         |
| <b>Total Municipal Bonds in New York</b>                                                                                             |              | <b>56,212,376</b> |
| <b>Multi-State 6.3%</b>                                                                                                              |              |                   |
| <b>Housing 6.3%</b>                                                                                                                  |              |                   |
| Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (g)(h)                                                                   | 2,500        | 2,598,825         |
| <b>Total Municipal Bonds 143.4%</b>                                                                                                  |              | <b>58,811,201</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>                                                                  |              |                   |
| <b>New York 18.9%</b>                                                                                                                |              |                   |
| <b>County/City/Special District/School District 4.9%</b>                                                                             |              |                   |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38       | 825          | 883,517           |
|                                                                                                                                      | <b>Par</b>   |                   |
|                                                                                                                                      | <b>(000)</b> | <b>Value</b>      |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (i)</b>                                                                  |              |                   |
| <b>New York (concluded)</b>                                                                                                          |              |                   |
| <b>County/City/Special District/School District (concluded)</b>                                                                      |              |                   |

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|                                                                                                                                                                |               |               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40                                               | \$ 1,050      | \$ 1,118,639  |
|                                                                                                                                                                |               | 2,002,156     |
| <b>State 1.3%</b>                                                                                                                                              |               |               |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                                                        | 500           | 543,816       |
| <b>Transportation 5.1%</b>                                                                                                                                     |               |               |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (j)                                                                               | 700           | 763,722       |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                                | 630           | 670,969       |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31                                               | 600           | 665,526       |
|                                                                                                                                                                |               | 2,100,217     |
| <b>Utilities 7.6%</b>                                                                                                                                          |               |               |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40                                   | 405           | 455,114       |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 990           | 1,078,862     |
| Fiscal 2012, Series BB, 5.00%, 6/15/44                                                                                                                         | 1,500         | 1,586,646     |
|                                                                                                                                                                |               | 3,120,622     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 18.9%</b>                                                                                    |               | 7,766,811     |
| <b>Total Long-Term Investments</b>                                                                                                                             |               |               |
| <b>(Cost \$64,224,683) 162.3%</b>                                                                                                                              |               | 66,578,012    |
| <br>                                                                                                                                                           |               |               |
| <b>Short-Term Securities</b>                                                                                                                                   | <b>Shares</b> |               |
| BIF New York Municipal Money Fund, 0.00% (k)(l)                                                                                                                | 1,207,094     | 1,207,094     |
| FFI Institutional Tax-Exempt Fund, 0.01% (k)(l)                                                                                                                | 11,156        | 11,156        |
| <b>Total Short-Term Securities</b>                                                                                                                             |               | 1,218,250     |
| <b>(Cost \$1,218,250) 3.0%</b>                                                                                                                                 |               | 1,218,250     |
| <b>Total Investments (Cost \$65,442,933) 165.3%</b>                                                                                                            |               | 67,796,262    |
| <b>Other Assets Less Liabilities 0.2%</b>                                                                                                                      |               | 83,348        |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.6%)</b>                                                               |               | (4,776,032)   |
| <b>VRDP Shares, at Liquidation Value (53.9%)</b>                                                                                                               |               | (22,100,000)  |
| <br>                                                                                                                                                           |               |               |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                                           |               | \$ 41,003,578 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (f) 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.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) 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.
- (i) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (j) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$ 370,628.
- (k) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF New York Municipal Money Fund | 1,962,512                            | (755,418)       | 1,207,094                              | \$ 115 |
| FFI Institutional Tax-Exempt Fund |                                      | 11,156          | 11,156                                 |        |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts Sold | Issue                    | Exchange               | Expiration | Notional Value | Unrealized Depreciation |
|----------------|--------------------------|------------------------|------------|----------------|-------------------------|
| (51)           | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 6,351,094   | \$ (11,419)             |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1      | Level 2       | Level 3 | Total         |
|------------------------------------|--------------|---------------|---------|---------------|
| <b>Assets:</b>                     |              |               |         |               |
| Investments:                       |              |               |         |               |
| Long-Term Investments <sup>1</sup> |              | \$ 66,578,012 |         | \$ 66,578,012 |
| Short-Term Securities              | \$ 1,218,250 |               |         | 1,218,250     |
| <b>Total</b>                       | \$ 1,218,250 | \$ 66,578,012 |         | \$ 67,796,262 |

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

|                                                     | Level 1     | Level 2 | Level 3 | Total       |
|-----------------------------------------------------|-------------|---------|---------|-------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |             |         |         |             |
| <b>Liabilities:</b>                                 |             |         |         |             |
| Interest rate contracts                             | \$ (11,419) |         |         | \$ (11,419) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1   | Level 2         | Level 3 | Total           |
|----------------------------------------------|-----------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |           |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 78,000 |                 |         | \$ 78,000       |
| <b>Liabilities:</b>                          |           |                 |         |                 |
| TOB trust certificates                       |           | \$ (4,775,215)  |         | (4,775,215)     |
| VRDP Shares                                  |           | (22,100,000)    |         | (22,100,000)    |
| <b>Total</b>                                 | \$ 78,000 | \$ (26,875,215) |         | \$ (26,797,215) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

|                                                                                                                                                    | Par          |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                    | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                                             |              |              |
| <b>New York 130.2%</b>                                                                                                                             |              |              |
| <b>Corporate 1.1%</b>                                                                                                                              |              |              |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 165       | \$ 165,213   |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                                                | 750          | 821,670      |
|                                                                                                                                                    |              | 986,883      |
| <b>County/City/Special District/School District 28.7%</b>                                                                                          |              |              |
| City of New York New York, GO, Refunding, Series E:                                                                                                |              |              |
| 5.50%, 8/01/25                                                                                                                                     | 830          | 996,033      |
| 5.00%, 8/01/30                                                                                                                                     | 1,000        | 1,100,420    |
| City of New York New York, GO:                                                                                                                     |              |              |
| Series A-1, 5.00%, 8/01/35                                                                                                                         | 200          | 212,996      |
| Sub-Series A-1, 5.00%, 10/01/34                                                                                                                    | 330          | 354,776      |
| Sub-Series D-1, 5.00%, 8/01/31                                                                                                                     | 440          | 483,318      |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):                                                 |              |              |
| 5.00%, 11/15/44                                                                                                                                    | 3,610        | 3,639,205    |
| 4.75%, 11/15/45                                                                                                                                    | 500          | 502,500      |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1:                   |              |              |
| 5.25%, 7/01/32                                                                                                                                     | 915          | 1,003,371    |
| 5.00%, 7/01/33                                                                                                                                     | 400          | 425,132      |
| City of New York New York Industrial Development Agency, RB, PILOT:                                                                                |              |              |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a)                                                                                    | 1,000        | 271,370      |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39                                                                                                      | 150          | 165,582      |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46                                                                                                     | 160          | 160,709      |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B1, 5.00%, 11/01/35                                    | 425          | 465,430      |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project Series A:                                       |              |              |
| 5.25%, 5/01/31                                                                                                                                     | 200          | 219,236      |
| (AGM), 5.75%, 5/01/25                                                                                                                              | 1,000        | 1,124,390    |
| Hudson Yards Infrastructure Corp., RB, Series A:                                                                                                   |              |              |
| 5.75%, 2/15/47                                                                                                                                     | 1,000        | 1,091,120    |
| 5.00%, 2/15/47                                                                                                                                     | 500          | 506,085      |
| (AGC), 5.00%, 2/15/47                                                                                                                              | 1,250        | 1,272,150    |
| (AGM), 5.00%, 2/15/47                                                                                                                              | 750          | 763,290      |
| (NPFGC), 4.50%, 2/15/47                                                                                                                            | 1,150        | 1,151,840    |
| New York Liberty Development Corp., Refunding RB, Liberty:                                                                                         |              |              |
| 4 World Trade Center Project, 5.00%, 11/15/31                                                                                                      | 1,000        | 1,071,930    |
| 4 World Trade Center Project, 5.00%, 11/15/44                                                                                                      | 1,250        | 1,290,275    |
| 4 World Trade Center Project, 5.75%, 11/15/51                                                                                                      | 670          | 729,034      |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35                                                                                              | 1,100        | 1,113,585    |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A (AMBAC), 5.00%, 10/15/32                                                                  | 6,000        | 6,152,520    |
|                                                                                                                                                    |              | 26,266,297   |
|                                                                                                                                                    | <b>Par</b>   |              |
|                                                                                                                                                    | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                             |              |              |
| <b>New York (continued)</b>                                                                                                                        |              |              |
| <b>Education 32.4%</b>                                                                                                                             |              |              |
| City of New York New York Trust for Cultural Resources, Refunding RB:                                                                              |              |              |
| American Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44                                                                               | \$ 2,500     | \$ 2,531,000 |
| Museum of Modern Art, Series 1A, 5.00%, 4/01/31                                                                                                    | 700          | 771,141      |
| Wildlife Conservation Society, Series A, 3.25%, 8/01/32                                                                                            | 440          | 389,044      |
| Wildlife Conservation Society, Series A, 5.00%, 8/01/42                                                                                            | 410          | 433,989      |
|                                                                                                                                                    | 2,145        | 2,224,794    |



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|                                                                                                                                    |       |           |
|------------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40     |       |           |
| County of Dutchess New York Local Development Corp., RB, Vassar College, Series A, 5.00%, 1/01/49                                  | 250   | 260,177   |
| County of Herkimer New York Industrial Development Agency, RB, College Foundation, Inc., Student Housing Project, 6.25%, 8/01/34   | 1,000 | 1,000,710 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39              | 1,600 | 1,650,432 |
| County of Madison New York Industrial Development Agency, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30         | 1,000 | 1,024,080 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31              | 500   | 541,095   |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38    | 400   | 426,084   |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:                                   |       |           |
| 5.00%, 7/01/37                                                                                                                     | 180   | 183,555   |
| 5.00%, 7/01/42                                                                                                                     | 115   | 115,304   |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32                                 | 940   | 1,019,947 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33                                    | 250   | 273,020   |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 1,000 | 1,084,600 |
| State of New York Dormitory Authority, RB:                                                                                         |       |           |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40                                                                                 | 300   | 329,307   |
| FIT Student Housing Corp. (NPFGC), 5.13%, 7/01/14 (b)                                                                              | 2,500 | 2,542,650 |
| Fordham University, Series A, 5.00%, 7/01/28                                                                                       | 500   | 551,910   |
| New York University, Series B, 5.00%, 7/01/37                                                                                      | 500   | 537,710   |
| New York University, Series C, 5.00%, 7/01/38                                                                                      | 1,000 | 1,079,640 |
| Rochester Institute of Technology, 5.00%, 7/01/40                                                                                  | 550   | 590,381   |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40                                                                    | 600   | 634,662   |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41                                                                    | 1,000 | 1,058,460 |
| Teachers College, Series B, 5.00%, 7/01/42                                                                                         | 500   | 526,080   |
| The New School (AGM), 5.50%, 7/01/43                                                                                               | 350   | 375,081   |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

|                                                                                                                                 | Par          |              |
|---------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                 | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                          |              |              |
| <b>New York (continued)</b>                                                                                                     |              |              |
| <b>Education (concluded)</b>                                                                                                    |              |              |
| State of New York Dormitory Authority, Refunding RB:                                                                            |              |              |
| Cornell University, Series A, 5.00%, 7/01/40                                                                                    | \$ 250       | \$ 274,070   |
| Fordham University, 5.00%, 7/01/44                                                                                              | 340          | 359,683      |
| New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/35                                                      | 2,000        | 2,076,460    |
| New York University, Series A, 5.00%, 7/01/37                                                                                   | 745          | 801,188      |
| Rochester Institute of Technology, 4.00%, 7/01/32                                                                               | 395          | 398,053      |
| Skidmore College, Series A, 5.00%, 7/01/27                                                                                      | 135          | 148,372      |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30                                                                 | 1,500        | 1,684,665    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32                                                                 | 600          | 664,362      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42                                                                 | 450          | 478,345      |
| Teachers College, Series A, 5.00%, 7/01/31                                                                                      | 525          | 568,869      |
|                                                                                                                                 |              | 29,608,920   |
| <b>Health 15.1%</b>                                                                                                             |              |              |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30             |              |              |
|                                                                                                                                 | 500          | 540,055      |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37       |              |              |
|                                                                                                                                 | 850          | 879,801      |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 |              |              |
|                                                                                                                                 | 725          | 809,934      |
| State of New York Dormitory Authority, RB:                                                                                      |              |              |
| (AGM), 5.00%, 8/15/18 (b)                                                                                                       | 5            | 5,889        |
| (AGM), 5.00%, 2/15/22                                                                                                           | 990          | 1,133,164    |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36                                                                                   | 1,250        | 1,324,975    |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b)                                                                                | 5            | 5,903        |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40                                                                  | 250          | 273,065      |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37                                                        | 350          | 371,112      |
| St. Joachim & Anne Residence, 5.25%, 7/01/27                                                                                    | 3,000        | 2,842,620    |
| State of New York Dormitory Authority, Refunding RB:                                                                            |              |              |
| New York University Hospital Center, Series A, 5.00%, 7/01/36                                                                   | 500          | 511,225      |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32                                                        | 750          | 787,267      |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.25%, 5/01/34                                                        | 1,840        | 1,958,514    |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41                                                        | 750          | 775,522      |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31                                                                             | 1,500        | 1,565,880    |
|                                                                                                                                 |              | 13,784,926   |
| <b>Housing 2.7%</b>                                                                                                             |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series B1, 5.25%, 7/01/30                                 |              |              |
|                                                                                                                                 | 750          | 832,313      |
| State of New York Mortgage Agency, RB, 49th Series, 4.00%, 10/01/43                                                             |              |              |
|                                                                                                                                 | 400          | 383,888      |
| State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38                                                   |              |              |
|                                                                                                                                 | 1,425        | 1,300,013    |
|                                                                                                                                 |              | 2,516,214    |
|                                                                                                                                 | <b>Par</b>   |              |
|                                                                                                                                 | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                          |              |              |
| <b>New York (continued)</b>                                                                                                     |              |              |
| <b>State 12.7%</b>                                                                                                              |              |              |
| City of New York New York Transitional Finance Authority, BARB:                                                                 |              |              |
| Fiscal 2008, Series S-4 (AGC), 5.50%, 1/15/33                                                                                   | \$ 1,000     | \$ 1,122,130 |
| Series S-2 (AGM), 5.00%, 1/15/37                                                                                                | 850          | 905,250      |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31                        |              |              |
|                                                                                                                                 | 750          | 828,270      |
| State of New York Dormitory Authority, ERB:                                                                                     |              |              |
| General Purpose, Series B, 5.00%, 3/15/37                                                                                       | 1,000        | 1,073,190    |

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|                                                                                                                   |       |            |
|-------------------------------------------------------------------------------------------------------------------|-------|------------|
| General Purpose ,Series C, 5.00%, 3/15/41                                                                         | 750   | 792,345    |
| Series B, 5.75%, 3/15/36                                                                                          | 600   | 684,216    |
| Series C, 5.00%, 12/15/31                                                                                         | 1,500 | 1,622,580  |
| State of New York Dormitory Authority, Refunding RB:                                                              |       |            |
| 3rd General Resolution, State University Educational Facilities Issue, 5.00%, 5/15/30                             | 1,000 | 1,099,480  |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35                                               | 1,000 | 1,061,420  |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32                                 | 320   | 353,286    |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway and Bridge Trust, Series A, 5.00%, 4/01/32 | 250   | 271,810    |
| State of New York Urban Development Corp., RB, Personal Income Tax:                                               |       |            |
| Series A, 3.50%, 3/15/28                                                                                          | 1,200 | 1,212,708  |
| State Series C, 5.00%, 3/15/30                                                                                    | 500   | 558,955    |
|                                                                                                                   |       | 11,585,640 |
| <b>Transportation 22.8%</b>                                                                                       |       |            |
| Metropolitan Transportation Authority, RB:                                                                        |       |            |
| Series A, 5.00%, 11/15/27                                                                                         | 575   | 634,271    |
| Series A-1, 5.25%, 11/15/34                                                                                       | 270   | 295,790    |
| Series C, 6.50%, 11/15/28                                                                                         | 750   | 893,767    |
| Series D, 5.25%, 11/15/41                                                                                         | 2,000 | 2,127,540  |
| Series E, 5.00%, 11/15/38                                                                                         | 650   | 686,836    |
| Series H, 5.00%, 11/15/25                                                                                         | 1,500 | 1,705,230  |
| Series H, 5.00%, 11/15/30                                                                                         | 500   | 540,275    |
| Metropolitan Transportation Authority, Refunding RB:                                                              |       |            |
| Dedicated Tax Fund, Series B, 5.00%, 11/15/34                                                                     | 540   | 574,398    |
| Series D, 5.25%, 11/15/31                                                                                         | 750   | 834,382    |
| Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38                             | 245   | 266,271    |
| State of New York Thruway Authority, Refunding RB, General:                                                       |       |            |
| Series H (AGM, NPFGC), 5.00%, 1/01/37                                                                             | 4,000 | 4,247,920  |
| Series I, 5.00%, 1/01/24                                                                                          | 1,000 | 1,145,560  |
| Series I, 5.00%, 1/01/37                                                                                          | 2,000 | 2,115,440  |
| Series I, 5.00%, 1/01/42                                                                                          | 425   | 443,453    |
| Triborough Bridge & Tunnel Authority, Refunding RB:                                                               |       |            |
| General, CAB, Series B, 0.00%, 11/15/32 (a)                                                                       | 1,250 | 550,950    |
| General, Remarketing, Series A, 5.00%, 11/15/34                                                                   | 1,000 | 1,087,480  |
| Series C, 5.00%, 11/15/38                                                                                         | 1,000 | 1,061,690  |
| Sub-Series A, 5.00%, 11/15/29                                                                                     | 1,485 | 1,638,148  |
|                                                                                                                   |       | 20,849,401 |
| <b>Utilities 14.7%</b>                                                                                            |       |            |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33                                 | 1,000 | 1,079,920  |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

|                                                                                                                                  | Par           |                    |
|----------------------------------------------------------------------------------------------------------------------------------|---------------|--------------------|
|                                                                                                                                  | (000)         | Value              |
| <b>Municipal Bonds</b>                                                                                                           |               |                    |
| <b>New York (concluded)</b>                                                                                                      |               |                    |
| <b>Utilities (concluded)</b>                                                                                                     |               |                    |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System 2nd General Resolution:          |               |                    |
| Series DD, 5.00%, 6/15/32                                                                                                        | \$ 1,100      | \$ 1,167,496       |
| Series FF, 4.00%, 6/15/45                                                                                                        | 250           | 239,225            |
| Long Island Power Authority, RB, General Electric System:                                                                        |               |                    |
| Series A (AGM), 5.00%, 5/01/36                                                                                                   | 500           | 523,270            |
| Series C (CIFG), 5.25%, 9/01/29                                                                                                  | 1,000         | 1,143,410          |
| Long Island Power Authority, Refunding RB, Electric System Series A (AGC):                                                       |               |                    |
| 5.75%, 4/01/39                                                                                                                   | 1,690         | 1,904,715          |
| General, 6.00%, 5/01/33                                                                                                          | 2,000         | 2,281,780          |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38                                                       | 1,000         | 1,081,610          |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41                                    | 3,725         | 4,065,316          |
|                                                                                                                                  |               | 13,486,742         |
| <b>Total Municipal Bonds</b>                                                                                                     | <b>130.2%</b> | <b>119,085,023</b> |
| <br>                                                                                                                             |               |                    |
| <b>Municipal Bonds Transferred to</b>                                                                                            |               |                    |
| <b>Tender Option Bond Trusts (c)</b>                                                                                             |               |                    |
| <b>New York 26.4%</b>                                                                                                            |               |                    |
| <b>County/City/Special District/School District 7.8%</b>                                                                         |               |                    |
| City of New York New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28 (d)                                                          | 1,000         | 1,180,380          |
| City of New York New York, GO, Sub-Series G-1, Public Improvement, 5.00%, 4/01/29                                                | 1,000         | 1,104,140          |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38   | 2,475         | 2,650,552          |
| New York Liberty Development Corp., Refunding RB, Liberty, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40                 | 2,085         | 2,221,296          |
|                                                                                                                                  |               | 7,156,368          |
| <b>Education 5.3%</b>                                                                                                            |               |                    |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/35 | 1,999         | 2,154,131          |
| State of New York Dormitory Authority, RB (AMBAC), 5.00%, 7/01/37                                                                | 2,499         | 2,708,459          |
|                                                                                                                                  |               | 4,862,590          |
| <br>                                                                                                                             |               |                    |
| <b>Municipal Bonds Transferred to</b>                                                                                            |               |                    |
| <b>Tender Option Bond Trusts (c)</b>                                                                                             |               |                    |
| <b>New York (concluded)</b>                                                                                                      |               |                    |
| <b>Transportation 7.2%</b>                                                                                                       |               |                    |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d)                                                 | \$ 1,800      | \$ 1,963,858       |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                  | 3,495         | 3,722,280          |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31                 | 800           | 887,368            |
|                                                                                                                                  |               | 6,573,506          |
| <b>Utilities 6.1%</b>                                                                                                            |               |                    |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40     |               |                    |
|                                                                                                                                  | 495           | 556,251            |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution:         |               |                    |
| Fiscal 2011, Series HH, 5.00%, 6/15/32                                                                                           | 2,249         | 2,450,651          |
| Fiscal 2012, Series BB, 5.00%, 6/15/44                                                                                           | 2,011         | 2,126,105          |

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Series FF-2, 5.50%, 6/15/40 405 438,879

|                                                                                                      |               |               |
|------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                      | 5,571,886     |               |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 26.4%</b>                      |               | 24,164,350    |
| <b>Total Long-Term Investments<br/>(Cost \$138,275,397) 156.6%</b>                                   |               | 143,249,373   |
|                                                                                                      |               |               |
| <b>Short-Term Securities</b>                                                                         | <b>Shares</b> |               |
| BIF New York Municipal Money Fund, 0.00% (e)(f)                                                      | 2,046,478     | 2,046,478     |
| <b>Total Short-Term Securities<br/>(Cost \$2,046,478) 2.3%</b>                                       |               | 2,046,478     |
| <b>Total Investments (Cost \$140,321,875) 158.9%</b>                                                 |               | 145,295,851   |
| <b>Other Assets Less Liabilities 0.2%</b>                                                            |               | 202,005       |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (14.8%)</b> |               | (13,559,056)  |
| <b>VRDP Shares, at Liquidation Value (44.3%)</b>                                                     |               | (40,500,000)  |
|                                                                                                      |               |               |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                 |               | \$ 91,438,800 |

## Notes to Schedule of Investments

- (a) Zero-coupon bond.
  
- (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) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
  
- (d) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire from February 15, 2017 to February 15, 2019 is \$1,482,592.
  
- (e) Represents the current yield as of report date.

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

(f) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF New York Municipal Money Fund | 3,752,091                            | (1,705,613)     | 2,046,478                              | \$ 373 |

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts<br>Sold | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (111)             | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 13,822,969     | \$ (24,854)                |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

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|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 143,249,373 |         | \$ 143,249,373 |
| Short-Term Securities              | \$ 2,046,478 |                |         | 2,046,478      |
| <b>Total</b>                       | \$ 2,046,478 | \$ 143,249,373 |         | \$ 145,295,851 |

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

|                                                     | Level 1     | Level 2 | Level 3 | Total       |
|-----------------------------------------------------|-------------|---------|---------|-------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |             |         |         |             |
| <b>Liabilities:</b>                                 |             |         |         |             |
| Interest rate contracts                             | \$ (24,854) |         |         | \$ (24,854) |

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

The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1    | Level 2         | Level 3 | Total           |
|----------------------------------------------|------------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |            |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 171,000 |                 |         | \$ 171,000      |
| <b>Liabilities:</b>                          |            |                 |         |                 |
| TOB trust certificates                       |            | \$ (13,557,137) |         | (13,557,137)    |
| VRDP shares                                  |            | (40,500,000)    |         | (40,500,000)    |
| <b>Total</b>                                 | \$ 171,000 | \$ (54,057,137) |         | \$ (53,886,137) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                      | Par          |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                                                      | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                                                               |              |              |
| <b>New York 146.9%</b>                                                                                                                                               |              |              |
| <b>Corporate 14.8%</b>                                                                                                                                               |              |              |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (a):                                           |              |              |
| 7.63%, 8/01/25                                                                                                                                                       | \$ 1,600     | \$ 1,753,200 |
| 7.75%, 8/01/31                                                                                                                                                       | 1,500        | 1,643,610    |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28                   | 330          | 330,426      |
| County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42                                                           | 500          | 526,625      |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32                                           | 200          | 220,594      |
| County of Jefferson New York Industrial Development Agency, Refunding RB, Solid Waste Disposal, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/20      | 750          | 750,300      |
| County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27                                            | 2,500        | 2,513,975    |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35                                                                                  | 1,030        | 1,128,427    |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42                                  | 625          | 599,925      |
| Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15                          | 1,305        | 1,331,948    |
|                                                                                                                                                                      |              | 10,799,030   |
| <b>County/City/Special District/School District 37.1%</b>                                                                                                            |              |              |
| Buffalo & County of Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 280          | 297,690      |
| City of New York New York, GO, Refunding, Series E:                                                                                                                  |              |              |
| 5.50%, 8/01/25                                                                                                                                                       | 1,280        | 1,536,051    |
| 5.00%, 8/01/30                                                                                                                                                       | 500          | 550,210      |
| City of New York New York, GO:                                                                                                                                       |              |              |
| Series A-1, Fiscal 2009, 4.75%, 8/15/25                                                                                                                              | 500          | 565,490      |
| Sub-Series D-1, 5.00%, 8/01/31                                                                                                                                       | 690          | 757,931      |
| Sub-Series G-1, 6.25%, 12/15/31                                                                                                                                      | 250          | 287,780      |
| Sub-Series I-1, 5.38%, 4/01/36                                                                                                                                       | 450          | 505,139      |
| City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):                                                                   |              |              |
| 5.00%, 11/15/35                                                                                                                                                      | 2,250        | 2,279,317    |
| 5.00%, 11/15/44                                                                                                                                                      | 250          | 252,023      |
| 4.75%, 11/15/45                                                                                                                                                      | 640          | 643,200      |
| City of New York New York Housing Development Corp., RB, Fund Grant Program, New York City Housing Authority Program, Series B1:                                     |              |              |
| 5.25%, 7/01/32                                                                                                                                                       | 915          | 1,003,371    |
| 5.00%, 7/01/33                                                                                                                                                       | 400          | 425,132      |
| City of New York New York Industrial Development Agency, RB, PILOT:                                                                                                  |              |              |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (b)                                                                                                      | 500          | 175,985      |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (b)                                                                                                      | 1,750        | 386,750      |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (b)                                                                                                      | 500          | 91,225       |
|                                                                                                                                                                      | <b>Par</b>   |              |
| <b>Municipal Bonds</b>                                                                                                                                               | <b>(000)</b> | <b>Value</b> |
| <b>New York (continued)</b>                                                                                                                                          |              |              |
| <b>County/City/Special District/School District (concluded)</b>                                                                                                      |              |              |
| City of New York New York Industrial Development Agency, RB, PILOT (concluded):                                                                                      |              |              |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39                                                                                                                        | \$ 100       | \$ 110,388   |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39                                                                                                                      | 500          | 457,475      |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46                                                                                                                       | 740          | 743,278      |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22                  | 350          | 372,554      |



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|                                                                                                                                                 |       |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|------------|
| City of New York New York Transitional Finance Authority Future Tax Secured, RB:<br>5.00%, 11/01/27                                             | 5     | 5,021      |
| Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38                                                                                                    | 825   | 883,517    |
| Sub-Series B-1, 5.00%, 11/01/36                                                                                                                 | 340   | 371,443    |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM),<br>4.75%, 11/01/31                                      | 500   | 515,870    |
| Hudson Yards Infrastructure Corp., RB, Series A:<br>Senior, Fiscal 2012, 5.75%, 2/15/47                                                         | 1,550 | 1,691,236  |
| 5.00%, 2/15/47                                                                                                                                  | 2,850 | 2,884,684  |
| (AGM), 5.00%, 2/15/47                                                                                                                           | 850   | 865,062    |
| (NPFGC), 4.50%, 2/15/47                                                                                                                         | 1,510 | 1,512,416  |
| New York Liberty Development Corp., Refunding RB:<br>2nd Priority, Bank of America Tower at One Bryant Park Project, Class 2, 5.63%, 7/15/47    | 1,400 | 1,505,196  |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49                                                         | 500   | 536,460    |
| 4 World Trade Center Project, 5.00%, 11/15/31                                                                                                   | 1,000 | 1,071,930  |
| 4 World Trade Center Project, 5.00%, 11/15/44                                                                                                   | 1,250 | 1,290,275  |
| 4 World Trade Center Project, 5.75%, 11/15/51                                                                                                   | 670   | 729,034    |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43                                                                                           | 1,100 | 1,130,030  |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44                                                                                           | 690   | 696,355    |
|                                                                                                                                                 |       | 27,129,518 |
| <b>Education 25.2%</b>                                                                                                                          |       |            |
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A<br>(c)(d):<br>7.00%, 5/01/25                            | 345   | 51,767     |
| 7.00%, 5/01/35                                                                                                                                  | 220   | 33,011     |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student<br>Housing Corp., Series A, (AGM):<br>4.38%, 10/01/30 | 500   | 511,775    |
| 4.63%, 10/01/40                                                                                                                                 | 275   | 281,737    |
| Build NYC Resource Corp., RB, Series A:<br>Bronx Charter School For Excellence Project, 5.50%, 4/01/43                                          | 450   | 447,390    |
| Bronx Charter School For International Cultures & The Arts Project, 5.00%, 4/15/33                                                              | 400   | 332,896    |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A,<br>5.00%, 1/01/39                                       | 500   | 538,700    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

|                                                                                                                                           | Par          |              |
|-------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                           | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                                    |              |              |
| <b>New York (continued)</b>                                                                                                               |              |              |
| <b>Education (continued)</b>                                                                                                              |              |              |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A:                                                           |              |              |
| Carnegie Hall, 4.75%, 12/01/39                                                                                                            | \$ 700       | \$ 715,876   |
| Wildlife Conservation Society, 3.25%, 8/01/32                                                                                             | 420          | 371,360      |
| Wildlife Conservation Society, 5.00%, 8/01/33                                                                                             | 500          | 541,785      |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40            | 1,445        | 1,498,754    |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41                      | 500          | 537,150      |
| County of Dutchess New York Industrial Development Agency, RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36                    | 640          | 544,883      |
| County of Herkimer New York Industrial Development Agency, RB, College Foundation, Inc., Student Housing Project, 6.25%, 8/01/34          | 385          | 385,273      |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39                     | 265          | 273,353      |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31                     | 1,000        | 1,082,190    |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38           | 240          | 255,650      |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350          | 361,039      |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:                                           |              |              |
| 6.00%, 9/01/34                                                                                                                            | 150          | 169,188      |
| 5.38%, 9/01/41                                                                                                                            | 650          | 684,203      |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33                                           | 450          | 491,436      |
| State of New York Dormitory Authority, RB:                                                                                                |              |              |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40                                                                                        | 500          | 548,845      |
| Fordham University, Series A, 5.50%, 7/01/36                                                                                              | 150          | 163,586      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39                                                                           | 250          | 261,783      |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41                                                                           | 670          | 709,168      |
| University of Rochester, Series A, 5.13%, 7/01/39                                                                                         | 250          | 275,073      |
| State of New York Dormitory Authority, Refunding RB:                                                                                      |              |              |
| Brooklyn Law School, 5.75%, 7/01/33                                                                                                       | 250          | 264,068      |
| Fordham University, 5.00%, 7/01/44 (e)                                                                                                    | 340          | 359,683      |
| New York University, Series A, 5.00%, 7/01/37                                                                                             | 600          | 645,252      |
| Rochester Institute of Technology, 5.00%, 7/01/38                                                                                         | 690          | 726,977      |
| Skidmore College, Series A, 5.25%, 7/01/29                                                                                                | 200          | 220,030      |
| Skidmore College, Series A, 5.25%, 7/01/31                                                                                                | 300          | 326,622      |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30                                                                           | 1,220        | 1,370,194    |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32                                                                           | 700          | 775,089      |
|                                                                                                                                           | <b>Par</b>   |              |
|                                                                                                                                           | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                                    |              |              |
| <b>New York (continued)</b>                                                                                                               |              |              |
| <b>Education (concluded)</b>                                                                                                              |              |              |
| State of New York Dormitory Authority, Refunding RB (concluded):                                                                          |              |              |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42                                                                           | \$ 370       | \$ 393,306   |
| Teachers College, 5.50%, 3/01/39                                                                                                          | 650          | 690,820      |
| Teachers College, Series A, 5.00%, 7/01/31                                                                                                | 525          | 568,869      |
|                                                                                                                                           |              | 18,408,781   |
| <b>Health 23.9%</b>                                                                                                                       |              |              |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40                    |              |              |
|                                                                                                                                           | 300          | 323,385      |
|                                                                                                                                           | 250          | 247,530      |

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|                                                                                                                                 |       |           |
|---------------------------------------------------------------------------------------------------------------------------------|-------|-----------|
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 |       |           |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A:                       |       |           |
| 5.00%, 12/01/32                                                                                                                 | 180   | 187,900   |
| 5.00%, 12/01/37                                                                                                                 | 250   | 258,765   |
| County of Monroe New York Industrial Development Corp., Refunding RB:                                                           |       |           |
| Rochester General Hospital Project, Series B, 3.60%, 12/01/32                                                                   | 250   | 212,220   |
| Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40                                                                       | 1,425 | 1,591,939 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32             |       |           |
|                                                                                                                                 | 350   | 359,079   |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28              |       |           |
|                                                                                                                                 | 450   | 461,745   |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:                                                     |       |           |
| Remarketing, Series A, 5.00%, 11/01/30                                                                                          | 1,000 | 1,047,950 |
| Series B, 6.00%, 11/01/30                                                                                                       | 150   | 166,949   |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:                                 |       |           |
| 4.00%, 1/01/23                                                                                                                  | 920   | 919,154   |
| 5.00%, 1/01/34                                                                                                                  | 500   | 509,630   |
| Onondaga Civic Development Corp., Refunding RB, St. Joseph s Hospital Health Center Project, 4.50%, 7/01/32                     |       |           |
|                                                                                                                                 | 1,210 | 1,034,356 |
| State of New York Dormitory Authority, RB:                                                                                      |       |           |
| General Purpose, Series E, 5.00%, 2/15/37                                                                                       | 1,000 | 1,072,550 |
| Healthcare, Series A, 5.00%, 3/15/38                                                                                            | 500   | 545,795   |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37                                                                   | 305   | 309,285   |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32                                                | 250   | 280,520   |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31                                                                  | 425   | 464,032   |
| New York University Hospitals Center, Series B, 5.63%, 7/01/37                                                                  | 530   | 554,126   |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37                                                        | 750   | 795,240   |
| State of New York Dormitory Authority, Refunding RB:                                                                            |       |           |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29                                                                         | 130   | 135,491   |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26                                                                                  | 500   | 543,340   |
| New York University Hospital Center, Series A, 5.00%, 7/01/36                                                                   | 1,000 | 1,022,450 |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

|                                                                                                                                      | Par          |              |
|--------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
|                                                                                                                                      | (000)        | Value        |
| <b>Municipal Bonds</b>                                                                                                               |              |              |
| <b>New York (continued)</b>                                                                                                          |              |              |
| <b>Health (concluded)</b>                                                                                                            |              |              |
| State of New York Dormitory Authority, Refunding RB (concluded):                                                                     |              |              |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32                                                             | \$ 1,000     | \$ 1,049,690 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41                                                             | 750          | 775,522      |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33                                                             | 500          | 533,510      |
| St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/31                                                                                  | 2,000        | 2,087,840    |
|                                                                                                                                      |              | 17,489,993   |
| <b>Housing 3.8%</b>                                                                                                                  |              |              |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series J-2-A, AMT, 4.75%, 11/01/27                             | 1,420        | 1,453,512    |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39                    | 1,000        | 1,007,920    |
| State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38                                                        | 360          | 328,424      |
|                                                                                                                                      |              | 2,789,856    |
| <b>State 12.9%</b>                                                                                                                   |              |              |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2013, Series S-1, 4.00%, 7/15/42                              | 1,100        | 1,067,231    |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31                             | 750          | 828,270      |
| State of New York, GO, Series A, 5.00%, 2/15/39                                                                                      | 500          | 551,615      |
| State of New York Dormitory Authority, ERB:                                                                                          |              |              |
| General Purpose, Series B, 5.00%, 3/15/37                                                                                            | 1,070        | 1,148,313    |
| General Purpose, Series C, 5.00%, 3/15/41                                                                                            | 1,000        | 1,056,460    |
| General Purpose, Series C, 5.00%, 3/15/34                                                                                            | 1,000        | 1,091,640    |
| Series B, 5.75%, 3/15/36                                                                                                             | 300          | 342,108      |
| Series C, 5.00%, 12/15/31                                                                                                            | 500          | 540,860      |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32                                                    | 160          | 176,643      |
| State of New York Urban Development Corp., RB, State Personal Income Tax:                                                            |              |              |
| Series B, 5.00%, 3/15/35                                                                                                             | 2,000        | 2,075,340    |
| Series C, 5.00%, 3/15/30                                                                                                             | 500          | 558,955      |
|                                                                                                                                      |              | 9,437,435    |
| <b>Transportation 18.1%</b>                                                                                                          |              |              |
| Metropolitan Transportation Authority, RB:                                                                                           |              |              |
| Series A-1, 5.25%, 11/15/34                                                                                                          | 270          | 295,790      |
| Series C, 6.50%, 11/15/28                                                                                                            | 750          | 893,768      |
| Series E, 5.00%, 11/15/38                                                                                                            | 1,000        | 1,056,670    |
| Series H, 5.00%, 11/15/25                                                                                                            | 1,000        | 1,136,820    |
| Metropolitan Transportation Authority, Refunding RB, Series F:                                                                       |              |              |
| 5.00%, 11/15/30                                                                                                                      | 1,500        | 1,620,825    |
| (AGM), 4.00%, 11/15/30                                                                                                               | 500          | 505,115      |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43                            | 500          | 532,515      |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 1,000        | 1,088,320    |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated AMT:                                                            |              |              |
| 147th Series, 4.75%, 4/15/37                                                                                                         | 500          | 504,025      |
| 177th Series, 4.00%, 1/15/43                                                                                                         | 1,500        | 1,368,075    |
| 178th Series, 5.00%, 12/01/43                                                                                                        | 430          | 449,221      |
|                                                                                                                                      | <b>Par</b>   |              |
|                                                                                                                                      | <b>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                               |              |              |
| <b>New York (concluded)</b>                                                                                                          |              |              |
| <b>Transportation (concluded)</b>                                                                                                    |              |              |

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|                                                                                                                                   |          |                    |
|-----------------------------------------------------------------------------------------------------------------------------------|----------|--------------------|
| <b>State of New York Thruway Authority, Refunding RB, General, Series I:</b>                                                      |          |                    |
| 5.00%, 1/01/37                                                                                                                    | \$ 1,735 | \$ 1,835,144       |
| 5.00%, 1/01/42                                                                                                                    | 1,030    | 1,074,723          |
| <b>Triborough Bridge &amp; Tunnel Authority, Refunding RB:</b>                                                                    |          |                    |
| CAB, Sub-Series A, 0.00%, 11/15/32 (b)                                                                                            | 505      | 215,973            |
| General, CAB, Series B, 0.00%, 11/15/32 (b)                                                                                       | 1,000    | 440,760            |
| Sub-Series A, 5.00%, 11/15/30                                                                                                     | 150      | 163,997            |
|                                                                                                                                   |          | 13,181,741         |
| <b>Utilities 11.1%</b>                                                                                                            |          |                    |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36                   |          |                    |
|                                                                                                                                   | 500      | 532,560            |
| Long Island Power Authority, RB, Electric System:                                                                                 |          |                    |
| CAB, Series A (AGM), 0.00%, 6/01/28 (b)                                                                                           | 3,515    | 2,023,691          |
| General, Series C (CIFG), 5.25%, 9/01/29                                                                                          | 1,000    | 1,143,410          |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24                                              | 500      | 559,615            |
| <b>State of New York Environmental Facilities Corp., Refunding RB:</b>                                                            |          |                    |
| Revolving Funds New York City Municipal Water Finance Authority Projects, 2nd General Resolution, Series B, 5.00%, 6/15/36        | 350      | 379,078            |
| State Clean Water and Drinking Water Revolving New York City Municipal Water Finance Authority Projects, Series A, 5.00%, 6/15/37 | 1,500    | 1,644,120          |
| Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41                                     | 1,690    | 1,844,398          |
|                                                                                                                                   |          | 8,126,872          |
| <b>Total Municipal Bonds in New York</b>                                                                                          |          | <b>107,363,226</b> |
| <b>Multi-State 6.1%</b>                                                                                                           |          |                    |
| <b>Housing 6.1%</b>                                                                                                               |          |                    |
| Centerline Equity Issuer Trust (f)(g):                                                                                            |          |                    |
| Series A-4-1, 5.75%, 5/15/15                                                                                                      | 500      | 526,055            |
| Series A-4-2, 6.00%, 5/15/19                                                                                                      | 1,000    | 1,163,420          |
| Series B-3-1, 6.00%, 5/15/15                                                                                                      | 1,500    | 1,578,465          |
| Series B-3-2, 6.30%, 5/15/19                                                                                                      | 1,000    | 1,176,300          |
|                                                                                                                                   |          | 4,444,240          |
| <b>Puerto Rico 0.7%</b>                                                                                                           |          |                    |
| <b>Housing 0.7%</b>                                                                                                               |          |                    |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27                     |          |                    |
|                                                                                                                                   | 500      | 500,480            |
| <b>Total Municipal Bonds 153.7%</b>                                                                                               |          | <b>112,307,946</b> |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>                                                               |          |                    |
| <b>New York 10.4%</b>                                                                                                             |          |                    |
| <b>State 1.9%</b>                                                                                                                 |          |                    |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39                           |          |                    |
|                                                                                                                                   | 1,300    | 1,413,922          |

See Notes to Financial Statements.

## Schedule of Investments (continued)

## BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

|                                                                                                                                                                 | Par           |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                                                 | (000)         | Value         |
| <b>Municipal Bonds Transferred to Tender Option Bond Trusts (h)</b>                                                                                             |               |               |
| <b>New York (concluded)</b>                                                                                                                                     |               |               |
| <b>Transportation 4.4%</b>                                                                                                                                      |               |               |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43                                                 | \$ 1,995      | \$ 2,124,735  |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26                                                                  | 1,000         | 1,098,180     |
|                                                                                                                                                                 |               | 3,222,915     |
| <b>Utilities 4.1%</b>                                                                                                                                           |               |               |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40                                    | 240           | 269,697       |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32 | 1,500         | 1,634,640     |
| Fiscal 2012, Series BB, 5.00%, 6/15/44                                                                                                                          | 1,005         | 1,063,052     |
|                                                                                                                                                                 |               | 2,967,389     |
| <b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.4%</b>                                                                                     |               | 7,604,226     |
| <b>Total Long-Term Investments (Cost \$115,250,890) 164.1%</b>                                                                                                  |               | 119,912,172   |
| <b>Short-Term Securities</b>                                                                                                                                    | <b>Shares</b> | <b>Value</b>  |
| BIF New York Municipal Money Fund, 0.00% (i)(j)                                                                                                                 | 2,353,173     | \$ 2,353,173  |
| <b>Total Short-Term Securities (Cost \$2,353,173) 3.2%</b>                                                                                                      |               | 2,353,173     |
| <b>Total Investments (Cost \$117,604,063) 167.3%</b>                                                                                                            |               | 122,265,345   |
| <b>Liabilities in Excess of Other Assets (0.3)%</b>                                                                                                             |               | (132,670)     |
| <b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (6.3%)</b>                                                                 |               | (4,635,539)   |
| <b>VRDP Shares, at Liquidation Value (60.7%)</b>                                                                                                                |               | (44,400,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                                                                            |               | \$ 73,097,136 |

## Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) Zero-coupon bond.
- (c) Non-income producing security.
- (d) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

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| Counterparty                                | Value      | Unrealized<br>Appreciation |
|---------------------------------------------|------------|----------------------------|
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | \$ 359,683 | \$ 135                     |

- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (h) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (i) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| BIF New York Municipal Money Fund | 2,552,420                            | (199,247)       | 2,353,173                              | \$ 288 |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts<br>Sold | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (87)              | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 10,834,219     | \$ (19,480)                |

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

## BlackRock New York Municipal Income Trust II (BFY)

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1      | Level 2        | Level 3 | Total          |
|------------------------------------|--------------|----------------|---------|----------------|
| <b>Assets:</b>                     |              |                |         |                |
| Investments:                       |              |                |         |                |
| Long-Term Investments <sup>1</sup> |              | \$ 119,912,172 |         | \$ 119,912,172 |
| Short-Term Securities              | \$ 2,353,173 |                |         | 2,353,173      |
| <b>Total</b>                       | \$ 2,353,173 | \$ 119,912,172 |         | \$ 122,265,345 |

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

|                                                     | Level 1     | Level 2 | Level 3 | Total       |
|-----------------------------------------------------|-------------|---------|---------|-------------|
| <b>Derivative Financial Instruments<sup>2</sup></b> |             |         |         |             |
| <b>Liabilities:</b>                                 |             |         |         |             |
| Interest rate contracts                             | \$ (19,480) |         |         | \$ (19,480) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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



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|                                              |                   |                        |                        |
|----------------------------------------------|-------------------|------------------------|------------------------|
| <b>Assets:</b>                               |                   |                        |                        |
| Cash pledged for financial futures contracts | \$ 134,000        |                        | \$ 134,000             |
| <b>Liabilities:</b>                          |                   |                        |                        |
| TOB trust certificates                       | \$ (4,634,988)    |                        | (4,634,988)            |
| VRDP Shares                                  | (44,400,000)      |                        | (44,400,000)           |
| <b>Total</b>                                 | <b>\$ 134,000</b> | <b>\$ (49,034,988)</b> | <b>\$ (48,900,988)</b> |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.

## Schedule of Investments February 28, 2014 (Unaudited)

## BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

|                                                                                                                               | Par<br>(000)         | Value        |
|-------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Municipal Bonds</b>                                                                                                        |                      |              |
| <b>Virginia 117.8%</b>                                                                                                        |                      |              |
| <b>Corporate 7.6%</b>                                                                                                         |                      |              |
| County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31                  | \$ 500               | \$ 527,235   |
| Isle Wight County Virginia IDA, RB, International Paper, Series A, AMT, 5.70%, 11/01/27                                       | 1,300                | 1,300,312    |
|                                                                                                                               |                      | 1,827,547    |
| <b>County/City/Special District/School District 25.3%</b>                                                                     |                      |              |
| City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38                                        | 500                  | 546,315      |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34                                                          | 500                  | 545,740      |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42                                                                       | 1,000                | 1,070,850    |
| County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 4/01/37                                                | 1,000                | 1,060,210    |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39  | 1,500                | 1,568,325    |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500                  | 460,910      |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36                                 | 250                  | 279,618      |
| Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17                                | 113                  | 120,562      |
| County of Fluvanna Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a)                                | 360                  | 452,246      |
|                                                                                                                               |                      | 6,104,776    |
| <b>Education 15.4%</b>                                                                                                        |                      |              |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39                           | 355                  | 375,065      |
| Virginia College Building Authority, Refunding RB:                                                                            |                      |              |
| Liberty University Projects, 5.00%, 3/01/41                                                                                   | 1,000                | 1,051,300    |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26                                                                   | 500                  | 587,395      |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31                                                                   | 1,000                | 1,176,690    |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41                                              | 500                  | 534,055      |
|                                                                                                                               |                      | 3,724,505    |
| <b>Health 22.9%</b>                                                                                                           |                      |              |
| County of Fairfax Virginia EDA, RB, Vinson Hall LLC, Series A, 5.00%, 12/01/42                                                | 500                  | 456,000      |
| County of Fairfax Virginia EDA, Refunding RB, Goodwin House, Inc., 5.00%, 10/01/27                                            | 1,000                | 1,028,220    |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42                                        | 500                  | 423,850      |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26                                          | 145                  | 136,319      |
| Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (b)                            | 1,000                | 1,207,890    |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33                                    | 250                  | 211,875      |
| Roanoke EDA, Refunding RB:                                                                                                    |                      |              |
| Carilion Clinic Obligation Group, 5.00%, 7/01/30                                                                              | 795                  | 851,461      |
| Carilion Health System (AGM), 5.00%, 7/01/20 (a)                                                                              | 5                    | 6,019        |
| Carilion Health System, Series B (AGM), 5.00%, 7/01/38                                                                        | 495                  | 514,582      |
|                                                                                                                               | <b>Par<br/>(000)</b> | <b>Value</b> |
| <b>Municipal Bonds</b>                                                                                                        |                      |              |
| <b>Virginia (continued)</b>                                                                                                   |                      |              |
| <b>Health (concluded)</b>                                                                                                     |                      |              |
| Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44                                        | \$ 650               | \$ 695,149   |
|                                                                                                                               |                      | 5,531,365    |
| <b>Housing 11.0%</b>                                                                                                          |                      |              |
| Virginia HDA, RB:                                                                                                             |                      |              |
| M/F Rental Housing, Series A, 5.25%, 5/01/41                                                                                  | 750                  | 778,567      |
| M/F Rental Housing, Series B, 5.63%, 6/01/39                                                                                  | 1,000                | 1,060,240    |
| M/F Rental Housing, Series F, 5.25%, 10/01/38                                                                                 | 250                  | 265,965      |
| Remarketing, S/F Housing, Sub-Series C-3, 3.25%, 4/01/31                                                                      | 650                  | 558,721      |

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|                                                                                                                               |       |            |
|-------------------------------------------------------------------------------------------------------------------------------|-------|------------|
|                                                                                                                               |       | 2,663,493  |
| <b>State 8.5%</b>                                                                                                             |       |            |
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33                  | 1,000 | 1,082,130  |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/33                             | 500   | 552,430    |
| 4.00%, 8/01/36                                                                                                                | 405   | 409,143    |
|                                                                                                                               |       | 2,043,703  |
| <b>Transportation 16.9%</b>                                                                                                   |       |            |
| Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 7/15/22                                                        | 500   | 568,605    |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32                                              | 1,260 | 1,385,408  |
| Virginia Port Authority, RB, 5.00%, 7/01/36                                                                                   | 500   | 545,365    |
| Virginia Port Authority, Refunding RB, 5.00%, 7/01/40                                                                         | 500   | 517,725    |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,000 | 1,063,240  |
|                                                                                                                               |       | 4,080,343  |
| <b>Utilities 10.2%</b>                                                                                                        |       |            |
| City of Richmond Virginia, Refunding RB, Series A, 5.00%, 1/15/29                                                             | 250   | 286,202    |
| Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33                        | 2,000 | 2,190,080  |
|                                                                                                                               |       | 2,476,282  |
| <b>Total Municipal Bonds in Virginia</b>                                                                                      |       | 28,452,014 |
| <b>District of Columbia 7.8%</b>                                                                                              |       |            |
| <b>Transportation 7.8%</b>                                                                                                    |       |            |
| Metropolitan Washington Airports Authority, Refunding RB:                                                                     |       |            |
| 1st Senior Lien, Series A, 5.00%, 10/01/39                                                                                    | 290   | 299,112    |
| 1st Senior Lien, Series A, 5.25%, 10/01/44                                                                                    | 460   | 475,493    |
| Series B, 5.00%, 10/01/29                                                                                                     | 1,000 | 1,102,890  |
|                                                                                                                               |       | 1,877,495  |
| <b>Guam 1.9%</b>                                                                                                              |       |            |
| <b>State 1.9%</b>                                                                                                             |       |            |
| Territory of Guam, RB, Series A:                                                                                              |       |            |
| Business Privilege Tax Bonds, 5.13%, 1/01/42                                                                                  | 250   | 253,610    |
| Limited Obligation Bonds, Section 30, 5.63%, 12/01/29                                                                         | 200   | 212,016    |
|                                                                                                                               |       | 465,626    |

See Notes to Financial Statements.

## Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

|                                                                                                             | Par<br>(000)         | Value         |
|-------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>Municipal Bonds</b>                                                                                      |                      |               |
| Multi-State 6.5%                                                                                            |                      |               |
| Housing 6.5%                                                                                                |                      |               |
| Centerline Equity Issuer Trust, Series B-2, 7.20%, 11/15/14 (c)(d)                                          | \$ 1,500             | \$ 1,559,295  |
| <b>Total Municipal Bonds 134.0%</b>                                                                         |                      | 32,354,430    |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                     |                      |               |
| Virginia 22.5%                                                                                              |                      |               |
| Education 13.7%                                                                                             |                      |               |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40                                               | 2,999                | 3,297,544     |
| Health 8.8%                                                                                                 |                      |               |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A,<br>5.50%, 5/15/35 | 999                  | 1,081,381     |
| <b>Municipal Bonds Transferred to<br/>Tender Option Bond Trusts (e)</b>                                     | <b>Par<br/>(000)</b> | <b>Value</b>  |
| Virginia (concluded)                                                                                        |                      |               |
| Health (concluded)                                                                                          |                      |               |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40              | 1,000                | 1,042,917     |
|                                                                                                             |                      | 2,124,298     |
| <b>Total Municipal Bonds Transferred to<br/>Tender Option Bond Trusts 22.5%</b>                             |                      | 5,421,842     |
| <b>Total Long-Term Investments<br/>(Cost \$35,678,875) 156.5%</b>                                           |                      | 37,776,272    |
| <b>Short-Term Securities</b>                                                                                | <b>Shares</b>        |               |
| FFI Institutional Tax-Exempt Fund, 0.03% (f)(g)                                                             | 467,146              | 467,146       |
| <b>Total Short-Term Securities<br/>(Cost \$467,146) 1.9%</b>                                                |                      | 467,146       |
| <b>Total Investments (Cost \$36,146,021) 158.4%</b>                                                         |                      | 38,243,418    |
| <b>Other Assets Less Liabilities 2.1%</b>                                                                   |                      | 518,905       |
| <b>Liability for TOB Trust Certificates, Including Interest<br/>Expense and Fees Payable (12.5%)</b>        |                      | (3,019,386)   |
| <b>VRDP Shares, at Liquidation Value (48.0%)</b>                                                            |                      | (11,600,000)  |
| <b>Net Assets Applicable to Common Shares 100.0%</b>                                                        |                      | \$ 24,142,937 |

## Notes to Schedule of Investments

- (a) 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.
- (b) Security is collateralized by municipal or US Treasury obligations.
- (c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (d)

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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.

- (e) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (f) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate                         | Shares Held<br>at August 31,<br>2013 | Net<br>Activity | Shares Held<br>at February 28,<br>2014 | Income |
|-----------------------------------|--------------------------------------|-----------------|----------------------------------------|--------|
| FBI Institutional Tax-Exempt Fund | 389,989                              | 77,157          | 467,146                                | \$ 135 |

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

Financial futures contracts outstanding as of February 28, 2014 were as follows:

| Contracts<br>Sold | Issue                    | Exchange               | Expiration | Notional<br>Value | Unrealized<br>Depreciation |
|-------------------|--------------------------|------------------------|------------|-------------------|----------------------------|
| (30)              | 10-Year US Treasury Note | Chicago Board of Trade | June 2014  | \$ 3,735,938      | \$ (6,717)                 |

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

**Fair Value Measurements** Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

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

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

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

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Virginia Municipal Bond Trust (BHV)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy as of February 28, 2014:

|                                    | Level 1    | Level 2       | Level 3 | Total         |
|------------------------------------|------------|---------------|---------|---------------|
| <b>Assets:</b>                     |            |               |         |               |
| Investments:                       |            |               |         |               |
| Long-Term Investments <sup>1</sup> |            | \$ 37,776,272 |         | \$ 37,776,272 |
| Short-Term Securities              | \$ 467,146 |               |         | 467,146       |
| <b>Total</b>                       | \$ 467,146 | \$ 37,776,272 |         | \$ 38,243,418 |

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

|                                               | Level 1    | Level 2 | Level 3 | Total      |
|-----------------------------------------------|------------|---------|---------|------------|
| Derivative Financial Instruments <sup>2</sup> |            |         |         |            |
| <b>Liabilities:</b>                           |            |         |         |            |
| Interest rate contracts                       | \$ (6,717) |         |         | \$ (6,717) |

<sup>2</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The carrying amount for certain of the Trust's assets and/or liabilities approximates fair value for financial statement purposes. As of February 28, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

|                                              | Level 1   | Level 2         | Level 3 | Total           |
|----------------------------------------------|-----------|-----------------|---------|-----------------|
| <b>Assets:</b>                               |           |                 |         |                 |
| Cash pledged for financial futures contracts | \$ 47,000 |                 |         | \$ 47,000       |
| <b>Liabilities:</b>                          |           |                 |         |                 |
| TOB trust certificates                       |           | \$ (3,018,979)  |         | (3,018,979)     |
| VRDP Shares                                  |           | (11,600,000)    |         | (11,600,000)    |
| <b>Total</b>                                 | \$ 47,000 | \$ (14,618,979) |         | \$ (14,571,979) |

There were no transfers between levels during the six months ended February 28, 2014.

See Notes to Financial Statements.



## Statements of Assets and Liabilities

|                                                                         | <b>BlackRock<br/>Maryland<br/>Municipal<br/>Bond Trust<br/>(BZM)</b> | <b>BlackRock<br/>Massachusetts<br/>Tax-Exempt<br/>Trust<br/>(MHE)</b> | <b>BlackRock<br/>MuniHoldings<br/>New York Quality<br/>Fund, Inc.<br/>(MHN)</b> | <b>BlackRock<br/>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> |
|-------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>February 28, 2014 (Unaudited)</b>                                    |                                                                      |                                                                       |                                                                                 |                                                                        |
| <b>Assets</b>                                                           |                                                                      |                                                                       |                                                                                 |                                                                        |
| Investments at value unaffiliated                                       | \$ 45,817,483                                                        | \$ 49,383,819                                                         | \$ 724,947,385                                                                  | \$ 58,302,653                                                          |
| Investments at value affiliated                                         | 1,042,343                                                            | 5                                                                     | 8,148,072                                                                       | 244,421                                                                |
| Cash                                                                    | 12,001                                                               | 41,192                                                                |                                                                                 |                                                                        |
| Cash pledged for financial futures contracts                            | 47,000                                                               | 45,000                                                                | 830,000                                                                         | 50,000                                                                 |
| Interest receivable                                                     | 521,899                                                              | 632,312                                                               | 8,233,976                                                                       | 787,957                                                                |
| Investments sold receivable                                             | 5,017                                                                |                                                                       | 991,787                                                                         |                                                                        |
| Variation margin receivable on financial futures contracts              | 6,201                                                                | 5,994                                                                 | 110,998                                                                         | 6,614                                                                  |
| Deferred offering costs                                                 | 80,510                                                               | 91,443                                                                | 422,308                                                                         | 84,393                                                                 |
| Prepaid expenses                                                        | 22,566                                                               | 19,955                                                                | 73,795                                                                          | 16,842                                                                 |
| <b>Total assets</b>                                                     | <b>47,555,020</b>                                                    | <b>50,219,720</b>                                                     | <b>743,758,321</b>                                                              | <b>59,492,880</b>                                                      |
| <b>Accrued Liabilities</b>                                              |                                                                      |                                                                       |                                                                                 |                                                                        |
| Investments purchased payable                                           |                                                                      |                                                                       | 3,988,670                                                                       | 355,000                                                                |
| Income dividends payable Common Shares                                  | 129,646                                                              | 147,649                                                               | 2,210,190                                                                       | 173,206                                                                |
| Investment advisory fees payable                                        | 21,639                                                               | 19,423                                                                | 308,637                                                                         | 29,097                                                                 |
| Officers and Directors fees payable                                     | 11,712                                                               | 821                                                                   | 166,912                                                                         | 11,034                                                                 |
| Interest expense and fees payable                                       | 257                                                                  |                                                                       | 8,648                                                                           | 16,213                                                                 |
| Offering costs payable                                                  | 4,000                                                                | 4,000                                                                 |                                                                                 | 4,000                                                                  |
| Other accrued expenses payable                                          | 40,882                                                               | 38,835                                                                | 277,823                                                                         | 46,157                                                                 |
| <b>Total accrued liabilities</b>                                        | <b>208,136</b>                                                       | <b>210,728</b>                                                        | <b>6,960,880</b>                                                                | <b>634,707</b>                                                         |
| <b>Other Liabilities</b>                                                |                                                                      |                                                                       |                                                                                 |                                                                        |
| TOB trust certificates                                                  | 1,500,000                                                            |                                                                       | 51,469,151                                                                      | 4,519,518                                                              |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> | 16,000,000                                                           | 18,500,000                                                            | 243,600,000                                                                     | 18,700,000                                                             |
| <b>Total other liabilities</b>                                          | <b>17,500,000</b>                                                    | <b>18,500,000</b>                                                     | <b>295,069,151</b>                                                              | <b>23,219,518</b>                                                      |
| <b>Total liabilities</b>                                                | <b>17,708,136</b>                                                    | <b>18,710,728</b>                                                     | <b>302,030,031</b>                                                              | <b>23,854,225</b>                                                      |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 29,846,884</b>                                                 | <b>\$ 31,508,992</b>                                                  | <b>\$ 441,728,290</b>                                                           | <b>\$ 35,638,655</b>                                                   |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |                                                                      |                                                                       |                                                                                 |                                                                        |
| Paid-in capital <sup>5,6,7</sup>                                        | \$ 29,400,570                                                        | \$ 29,926,350                                                         | \$ 445,880,632                                                                  | \$ 32,966,853                                                          |
| Undistributed net investment income                                     | 343,575                                                              | 461,717                                                               | 4,860,186                                                                       | 662,373                                                                |
| Accumulated net realized loss                                           | (227,882)                                                            | (1,065,964)                                                           | (33,675,832)                                                                    | (742,460)                                                              |
| Net unrealized appreciation/depreciation                                | 330,621                                                              | 2,186,889                                                             | 24,663,304                                                                      | 2,751,889                                                              |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 29,846,884</b>                                                 | <b>\$ 31,508,992</b>                                                  | <b>\$ 441,728,290</b>                                                           | <b>\$ 35,638,655</b>                                                   |
| Net asset value per Common Share                                        | \$ 14.39                                                             | \$ 13.34                                                              | \$ 14.19                                                                        | \$ 15.33                                                               |
| <sup>1</sup> Investments at cost unaffiliated                           | \$ 45,480,145                                                        | \$ 47,190,437                                                         | \$ 700,163,842                                                                  | \$ 55,543,599                                                          |
| <sup>2</sup> Investments at cost affiliated                             | \$ 1,042,343                                                         | \$ 5                                                                  | \$ 8,148,072                                                                    | \$ 244,421                                                             |
| <sup>3</sup> VRDP Shares outstanding:                                   |                                                                      |                                                                       |                                                                                 |                                                                        |
| Par value \$0.001 per share                                             | 160                                                                  |                                                                       |                                                                                 | 187                                                                    |
| Par value \$0.10 per share                                              |                                                                      | 185                                                                   | 2,436                                                                           |                                                                        |



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|                                                                                              |           |           |             |           |
|----------------------------------------------------------------------------------------------|-----------|-----------|-------------|-----------|
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) | unlimited | unlimited | 14 ,956     | unlimited |
| <sup>5</sup> Par value per Common Share                                                      | \$ 0.001  | \$ 0.010  | \$ 0.100    | \$ 0.001  |
| <sup>6</sup> Common Shares outstanding                                                       | 2,074,338 | 2,362,385 | 31,129,432  | 2,324,917 |
| <sup>7</sup> Common Shares authorized                                                        | unlimited | unlimited | 200 million | unlimited |

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

55

## Statements of Assets and Liabilities (concluded)

|                                                                         | <b>BlackRock<br/>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>BlackRock<br/>New York<br/>Municipal Income<br/>Quality Trust<br/>(BSE)</b> | <b>BlackRock<br/>New York<br/>Municipal Income<br/>Trust II<br/>(BFY)</b> | <b>BlackRock<br/>Virginia<br/>Municipal<br/>Bond Trust<br/>(BHV)</b> |
|-------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>February 28, 2014 (Unaudited)</b>                                    |                                                                      |                                                                                |                                                                           |                                                                      |
| <b>Assets</b>                                                           |                                                                      |                                                                                |                                                                           |                                                                      |
| Investments at value unaffiliated                                       | \$ 66,578,012                                                        | \$ 143,249,373                                                                 | \$ 119,912,172                                                            | \$ 37,776,272                                                        |
| Investments at value affiliated                                         | 1,218,250                                                            | 2,046,478                                                                      | 2,353,173                                                                 | 467,146                                                              |
| Cash                                                                    |                                                                      |                                                                                |                                                                           |                                                                      |
| Cash pledged for financial futures contracts                            | 78,000                                                               | 171,000                                                                        | 134,000                                                                   | 47,000                                                               |
| Interest receivable                                                     | 728,920                                                              | 1,622,005                                                                      | 1,316,374                                                                 | 524,766                                                              |
| Investments sold receivable                                             | 26,299                                                               | 97,510                                                                         | 44,535                                                                    | 31,000                                                               |
| Variation margin receivable on financial futures contracts              | 10,542                                                               | 22,944                                                                         | 17,983                                                                    | 6,201                                                                |
| Deferred offering costs                                                 | 175,565                                                              | 188,758                                                                        | 150,351                                                                   | 83,448                                                               |
| Prepaid expenses                                                        | 32,052                                                               | 34,072                                                                         | 66,112                                                                    | 12,707                                                               |
| <b>Total assets</b>                                                     | <b>68,847,640</b>                                                    | <b>147,432,140</b>                                                             | <b>123,994,700</b>                                                        | <b>38,948,540</b>                                                    |
| <b>Accrued Liabilities</b>                                              |                                                                      |                                                                                |                                                                           |                                                                      |
| Investments purchased payable                                           | 705,990                                                              | 1,433,152                                                                      | 1,433,011                                                                 |                                                                      |
| Income dividends payable Common Shares                                  | 186,207                                                              | 407,479                                                                        | 349,924                                                                   | 113,571                                                              |
| Investment advisory fees payable                                        | 33,553                                                               | 60,732                                                                         | 51,103                                                                    | 19,190                                                               |
| Officers and Directors fees payable                                     | 11,595                                                               | 10,315                                                                         | 13,336                                                                    | 7,817                                                                |
| Interest expense and fees payable                                       | 817                                                                  | 1,919                                                                          | 551                                                                       | 407                                                                  |
| Offering costs payable                                                  |                                                                      |                                                                                |                                                                           | 9,863                                                                |
| Other accrued expenses payable                                          | 30,685                                                               | 22,606                                                                         | 14,651                                                                    | 35,776                                                               |
| <b>Total accrued liabilities</b>                                        | <b>968,847</b>                                                       | <b>1,936,203</b>                                                               | <b>1,862,576</b>                                                          | <b>186,624</b>                                                       |
| <b>Other Liabilities</b>                                                |                                                                      |                                                                                |                                                                           |                                                                      |
| TOB trust certificates                                                  | 4,775,215                                                            | 13,557,137                                                                     | 4,634,988                                                                 | 3,018,979                                                            |
| VRDP Shares, at liquidation value of \$100,000 per share <sup>3,4</sup> | 22,100,000                                                           | 40,500,000                                                                     | 44,400,000                                                                | 11,600,000                                                           |
| <b>Total other liabilities</b>                                          | <b>26,875,215</b>                                                    | <b>54,057,137</b>                                                              | <b>49,034,988</b>                                                         | <b>14,618,979</b>                                                    |
| <b>Total liabilities</b>                                                | <b>27,844,062</b>                                                    | <b>55,993,340</b>                                                              | <b>50,897,564</b>                                                         | <b>14,805,603</b>                                                    |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 41,003,578</b>                                                 | <b>\$ 91,438,800</b>                                                           | <b>\$ 73,097,136</b>                                                      | <b>\$ 24,142,937</b>                                                 |
| <b>Net Assets Applicable to Common Shareholders Consist of</b>          |                                                                      |                                                                                |                                                                           |                                                                      |
| Paid-in capital <sup>5,6,7</sup>                                        | \$ 39,746,674                                                        | \$ 92,440,865                                                                  | \$ 70,850,109                                                             | \$ 22,650,857                                                        |
| Undistributed net investment income                                     | 700,981                                                              | 785,860                                                                        | 1,257,930                                                                 | 264,407                                                              |
| Accumulated net realized loss                                           | (1,785,987)                                                          | (6,737,047)                                                                    | (3,652,705)                                                               | (863,007)                                                            |
| Net unrealized appreciation/depreciation                                | 2,341,910                                                            | 4,949,122                                                                      | 4,641,802                                                                 | 2,090,680                                                            |
| <b>Net Assets Applicable to Common Shareholders</b>                     | <b>\$ 41,003,578</b>                                                 | <b>\$ 91,438,800</b>                                                           | <b>\$ 73,097,136</b>                                                      | <b>\$ 24,142,937</b>                                                 |
| Net asset value, per Common Share                                       | \$ 14.64                                                             | \$ 14.03                                                                       | \$ 14.62                                                                  | \$ 15.20                                                             |
| <sup>1</sup> Investments at cost unaffiliated                           | \$ 64,224,683                                                        | \$ 138,275,397                                                                 | \$ 115,250,890                                                            | \$ 35,678,875                                                        |
| <sup>2</sup> Investments at cost affiliated                             | \$ 1,218,250                                                         | \$ 2,046,478                                                                   | \$ 2,353,173                                                              | \$ 467,146                                                           |
| <sup>3</sup> VRDP Shares outstanding:<br>Par value \$0.001 per share    | 221                                                                  | 405                                                                            | 444                                                                       | 116                                                                  |

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Par value \$0.010 per share

|                                                                                              |           |    |           |    |           |    |           |
|----------------------------------------------------------------------------------------------|-----------|----|-----------|----|-----------|----|-----------|
| <sup>4</sup> Preferred Shares authorized, including Auction Market Preferred Shares ( AMPS ) | unlimited |    | unlimited |    | unlimited |    | unlimited |
| <sup>5</sup> Par value per Common Share                                                      | \$ 0.001  | \$ | 0.001     | \$ | 0.001     | \$ | 0.001     |
| <sup>6</sup> Common Shares outstanding                                                       | 2,800,105 |    | 6,519,660 |    | 4,998,911 |    | 1,588,405 |
| <sup>7</sup> Common Shares authorized                                                        | unlimited |    | unlimited |    | unlimited |    | unlimited |

See Notes to Financial Statements.

## Statements of Operations

| Six Months Ended February 28, 2014 (Unaudited)                                                | BlackRock<br>Maryland<br>Municipal<br>Bond<br>Trust<br>(BZM) | BlackRock<br>Massachusetts<br>Tax-Exempt<br>Trust<br>(MHE) | BlackRock<br>MuniHoldings<br>New York Quality<br>Fund, Inc.<br>(MHN) | BlackRock<br>New<br>Jersey<br>Municipal<br>Bond<br>Trust<br>(BLJ) |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Investment Income</b>                                                                      |                                                              |                                                            |                                                                      |                                                                   |
| Interest                                                                                      | \$ 1,008,779                                                 | \$ 1,107,614                                               | \$ 16,394,259                                                        | \$ 1,386,235                                                      |
| Income affiliated                                                                             | 214                                                          |                                                            | 577                                                                  |                                                                   |
| Total income                                                                                  | 1,008,993                                                    | 1,107,614                                                  | 16,394,836                                                           | 1,386,235                                                         |
| <b>Expenses</b>                                                                               |                                                              |                                                            |                                                                      |                                                                   |
| Investment advisory                                                                           | 149,001                                                      | 124,208                                                    | 1,971,987                                                            | 184,795                                                           |
| Liquidity fees                                                                                |                                                              |                                                            | 799,720                                                              |                                                                   |
| Professional                                                                                  | 22,900                                                       | 20,445                                                     | 62,558                                                               | 24,356                                                            |
| Remarketing fees on Preferred Shares                                                          |                                                              |                                                            | 120,799                                                              |                                                                   |
| Accounting services                                                                           | 4,938                                                        | 5,254                                                      | 49,692                                                               | 5,854                                                             |
| Transfer agent                                                                                | 7,993                                                        | 9,457                                                      | 16,219                                                               | 7,816                                                             |
| Officer and Trustees                                                                          | 1,751                                                        | 1,264                                                      | 27,716                                                               | 1,932                                                             |
| Custodian                                                                                     | 3,058                                                        | 2,406                                                      | 17,449                                                               | 3,121                                                             |
| Printing                                                                                      | 2,774                                                        | 2,767                                                      | 7,652                                                                | 2,922                                                             |
| Registration                                                                                  | 415                                                          | 478                                                        | 4,875                                                                | 470                                                               |
| Miscellaneous                                                                                 | 15,623                                                       | 18,099                                                     | 45,921                                                               | 18,318                                                            |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 208,453                                                      | 184,378                                                    | 3,124,588                                                            | 249,584                                                           |
| Interest expense, fees and amortization of offering costs <sup>1</sup>                        | 85,664                                                       | 97,602                                                     | 504,913                                                              | 110,683                                                           |
| Total expenses                                                                                | 294,117                                                      | 281,980                                                    | 3,629,501                                                            | 360,267                                                           |
| Less fees waived by Manager                                                                   | (11,581)                                                     |                                                            | (193,024)                                                            | (357)                                                             |
| Total expenses after fees waived                                                              | 282,536                                                      | 281,980                                                    | 3,436,477                                                            | 359,910                                                           |
| Net investment income                                                                         | 726,457                                                      | 825,634                                                    | 12,958,359                                                           | 1,026,325                                                         |
| <b>Realized and Unrealized Gain (Loss)</b>                                                    |                                                              |                                                            |                                                                      |                                                                   |
| Net realized loss from:                                                                       |                                                              |                                                            |                                                                      |                                                                   |
| Investments                                                                                   | (59,792)                                                     | (209,980)                                                  | (9,695,515)                                                          | (423,586)                                                         |
| Financial futures contracts                                                                   | (18,721)                                                     | (2,588)                                                    | (501,846)                                                            | (2,832)                                                           |
|                                                                                               | (78,513)                                                     | (212,568)                                                  | (10,197,361)                                                         | (426,418)                                                         |
| Net change in unrealized appreciation/depreciation on:                                        |                                                              |                                                            |                                                                      |                                                                   |
| Investments                                                                                   | 2,341,058                                                    | 2,625,532                                                  | 44,006,226                                                           | 3,244,266                                                         |
| Financial futures contracts                                                                   | (6,717)                                                      | (6,493)                                                    | (120,239)                                                            | (7,165)                                                           |
|                                                                                               | 2,334,341                                                    | 2,619,039                                                  | 43,885,987                                                           | 3,237,101                                                         |
| Total realized and unrealized gain                                                            | 2,255,828                                                    | 2,406,471                                                  | 33,688,626                                                           | 2,810,683                                                         |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 2,982,285</b>                                          | <b>\$ 3,232,105</b>                                        | <b>\$ 46,646,985</b>                                                 | <b>\$ 3,837,008</b>                                               |

<sup>1</sup> Related to TOBs and/or VRDP Shares.

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See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

57

## Statements of Operations (concluded)

| Six Months Ended February 28, 2014 (Unaudited)                                                | BlackRock<br>New York<br>Municipal<br>Bond Trust<br>(BQH) | BlackRock<br>New York<br>Municipal Income<br>Quality Trust<br>(BSE) | BlackRock<br>New York<br>Municipal Income<br>Trust II<br>(BFY) | BlackRock<br>Virginia<br>Municipal<br>Bond<br>Trust<br>(BHV) |
|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| <b>Investment Income</b>                                                                      |                                                           |                                                                     |                                                                |                                                              |
| Interest                                                                                      | \$ 1,567,156                                              | \$ 3,127,209                                                        | \$ 2,791,785                                                   | \$ 891,582                                                   |
| Income affiliated                                                                             | 115                                                       | 373                                                                 | 288                                                            | 135                                                          |
| Total income                                                                                  | 1,567,271                                                 | 3,127,582                                                           | 2,792,073                                                      | 891,717                                                      |
| <b>Expenses</b>                                                                               |                                                           |                                                                     |                                                                |                                                              |
| Investment advisory                                                                           | 212,767                                                   | 386,867                                                             | 324,861                                                        | 121,836                                                      |
| Liquidity fees                                                                                | 101,852                                                   | 186,653                                                             | 204,627                                                        |                                                              |
| Professional                                                                                  | 23,892                                                    | 25,533                                                              | 23,652                                                         | 17,829                                                       |
| Remarketing fees on Preferred Shares                                                          | 11,112                                                    | 20,362                                                              | 22,323                                                         |                                                              |
| Accounting services                                                                           | 6,556                                                     | 13,870                                                              | 8,698                                                          | 906                                                          |
| Transfer agent                                                                                | 7,982                                                     | 9,600                                                               | 7,686                                                          | 7,664                                                        |
| Officer and Trustees                                                                          | 2,270                                                     | 4,137                                                               | 3,616                                                          | 1,246                                                        |
| Custodian                                                                                     | 3,679                                                     | 5,964                                                               | 5,425                                                          | 2,544                                                        |
| Printing                                                                                      | 3,073                                                     | 3,503                                                               | 3,467                                                          | 2,713                                                        |
| Registration                                                                                  | 4,148                                                     | 4,190                                                               | 1,020                                                          | 325                                                          |
| Miscellaneous                                                                                 | 28,712                                                    | 29,869                                                              | 31,007                                                         | 15,498                                                       |
| Total expenses excluding interest expense, fees and amortization of offering costs            | 406,043                                                   | 690,548                                                             | 636,382                                                        | 170,561                                                      |
| Interest expense, fees and amortization of offering costs                                     | 44,014                                                    | 86,425                                                              | 61,023                                                         | 68,579                                                       |
| Total expenses                                                                                | 450,057                                                   | 776,973                                                             | 697,405                                                        | 239,140                                                      |
| Less fees waived by Manager                                                                   | (239)                                                     | (675)                                                               | (741)                                                          | (76)                                                         |
| Total expenses after fees waived                                                              | 449,818                                                   | 776,298                                                             | 696,664                                                        | 239,064                                                      |
| Net investment income                                                                         | 1,117,453                                                 | 2,351,284                                                           | 2,095,409                                                      | 652,653                                                      |
| <b>Realized and Unrealized Gain (Loss)</b>                                                    |                                                           |                                                                     |                                                                |                                                              |
| Net realized loss from:                                                                       |                                                           |                                                                     |                                                                |                                                              |
| Investments                                                                                   | (961,377)                                                 | (1,335,313)                                                         | (1,344,758)                                                    | (64,259)                                                     |
| Financial futures contracts                                                                   | (48,696)                                                  | (103,654)                                                           | (79,700)                                                       | (20,014)                                                     |
|                                                                                               | (1,010,073)                                               | (1,438,967)                                                         | (1,424,458)                                                    | (84,273)                                                     |
| Net change in unrealized appreciation/depreciation on:                                        |                                                           |                                                                     |                                                                |                                                              |
| Investments                                                                                   | 4,722,563                                                 | 8,831,627                                                           | 7,773,169                                                      | 1,982,280                                                    |
| Financial futures contracts                                                                   | (11,419)                                                  | (24,854)                                                            | (19,480)                                                       | (6,717)                                                      |
|                                                                                               | 4,711,144                                                 | 8,806,773                                                           | 7,753,689                                                      | 1,975,563                                                    |
| Total realized and unrealized gain                                                            | 3,701,071                                                 | 7,367,806                                                           | 6,329,231                                                      | 1,891,290                                                    |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | <b>\$ 4,818,524</b>                                       | <b>\$ 9,719,090</b>                                                 | <b>\$ 8,424,640</b>                                            | <b>\$ 2,543,943</b>                                          |

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<sup>1</sup> Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

58 SEMI-ANNUAL REPORT FEBRUARY 28, 2014

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock Maryland Municipal<br>Bond Trust (BZM)        |                                  | BlackRock Massachusetts<br>Tax-Exempt Trust (MHE)       |                                  |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------------------|
|                                                                                                   | Six Months Ended<br>February 28,<br>2014<br>(Unaudited) | Year Ended<br>August 31,<br>2013 | Six Months Ended<br>February 28,<br>2014<br>(Unaudited) | Year Ended<br>August 31,<br>2013 |
| <b>Operations</b>                                                                                 |                                                         |                                  |                                                         |                                  |
| Net investment income                                                                             | \$ 726,457                                              | \$ 1,498,753                     | \$ 825,634                                              | \$ 1,678,871                     |
| Net realized gain (loss)                                                                          | (78,513)                                                | 60,801                           | (212,568)                                               | 187,502                          |
| Net change in unrealized appreciation/depreciation                                                | 2,334,341                                               | (4,698,900)                      | 2,619,039                                               | (4,838,619)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 2,982,285                                               | (3,139,346)                      | 3,232,105                                               | (2,972,246)                      |
| <b>Dividends to Common Shareholders From</b>                                                      |                                                         |                                  |                                                         |                                  |
| Net investment income                                                                             | (777,877)                                               | (1,580,308) <sup>1</sup>         | (885,895)                                               | (1,770,755) <sup>1</sup>         |
| <b>Capital Share Transactions</b>                                                                 |                                                         |                                  |                                                         |                                  |
| Reinvestment of common dividends                                                                  |                                                         | 41,683                           |                                                         | 53,858                           |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                         |                                  |                                                         |                                  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 2,204,408                                               | (4,677,971)                      | 2,346,210                                               | (4,689,143)                      |
| Beginning of period                                                                               | 27,642,476                                              | 32,320,447                       | 29,162,782                                              | 33,851,925                       |
| End of period                                                                                     | \$ 29,846,884                                           | \$ 27,642,476                    | \$ 31,508,992                                           | \$ 29,162,782                    |
| Undistributed net investment income, end of period                                                | \$ 343,575                                              | \$ 394,995                       | \$ 461,717                                              | \$ 521,978                       |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.



## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock MuniHoldings New<br>York<br>Quality Fund (MHN)<br>Six Months Ended |                                  | BlackRock New Jersey<br>Municipal Bond Trust (BLJ)<br>Six Months Ended |                                  |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------|----------------------------------|
|                                                                                                   | February 28,<br>2014<br>(Unaudited)                                          | Year Ended<br>August 31,<br>2013 | February 28,<br>2014<br>(Unaudited)                                    | Year Ended<br>August 31,<br>2013 |
| <b>Operations</b>                                                                                 |                                                                              |                                  |                                                                        |                                  |
| Net investment income                                                                             | \$ 12,958,359                                                                | \$ 27,057,254                    | \$ 1,026,325                                                           | \$ 2,040,093                     |
| Net realized loss                                                                                 | (10,197,361)                                                                 | (1,942,217)                      | (426,418)                                                              | (189)                            |
| Net change in unrealized appreciation/depreciation                                                | 43,885,987                                                                   | (74,508,341)                     | 3,237,101                                                              | (5,918,003)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 46,646,985                                                                   | (49,393,304)                     | 3,837,008                                                              | (3,878,099)                      |
| <b>Dividends to Common Shareholders From</b>                                                      |                                                                              |                                  |                                                                        |                                  |
| Net investment income                                                                             | (13,853,562)                                                                 | (28,662,477) <sup>1</sup>        | (1,039,238)                                                            | (2,046,497) <sup>1</sup>         |
| <b>Capital Share Transactions</b>                                                                 |                                                                              |                                  |                                                                        |                                  |
| Reinvestment of common dividends                                                                  |                                                                              | 1,536,366                        |                                                                        | 37,979                           |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                              |                                  |                                                                        |                                  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 32,793,423                                                                   | (76,519,415)                     | 2,797,770                                                              | (5,886,617)                      |
| Beginning of period                                                                               | 408,934,867                                                                  | 485,454,282                      | 32,840,885                                                             | 38,727,502                       |
| End of period                                                                                     | \$ 441,728,290                                                               | \$ 408,934,867                   | \$ 35,638,655                                                          | \$ 32,840,885                    |
| Undistributed net investment income, end of period                                                | \$ 4,860,186                                                                 | \$ 5,755,389                     | \$ 662,373                                                             | \$ 675,286                       |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

|                                                                                                   | BlackRock New York<br>Municipal<br>Bond Trust (BQH)     |                                  | BlackRock New York<br>Municipal<br>Income Quality Trust (BSE) |                                  |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------------------------------|---------------------------------------------------------------|----------------------------------|
|                                                                                                   | Six Months Ended<br>February 28,<br>2014<br>(Unaudited) | Year Ended<br>August 31,<br>2013 | Six Months Ended<br>February 28,<br>2014<br>(Unaudited)       | Year Ended<br>August 31,<br>2013 |
| <b>Increase (Decrease) in Net Assets Applicable to Common Shareholders:</b>                       |                                                         |                                  |                                                               |                                  |
| <b>Operations</b>                                                                                 |                                                         |                                  |                                                               |                                  |
| Net investment income                                                                             | \$ 1,117,453                                            | \$ 2,356,440                     | \$ 2,351,284                                                  | \$ 5,104,756                     |
| Net realized loss                                                                                 | (1,010,073)                                             | (511,799)                        | (1,438,967)                                                   | (669,198)                        |
| Net change in unrealized appreciation/depreciation                                                | 4,711,144                                               | (7,892,037)                      | 8,806,773                                                     | (15,841,855)                     |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 4,818,524                                               | (6,047,396)                      | 9,719,090                                                     | (11,406,297)                     |
| <b>Dividends and Distributions to Common Shareholders From</b>                                    |                                                         |                                  |                                                               |                                  |
| Net investment income                                                                             | (1,117,242)                                             | (2,319,200) <sup>1</sup>         | (2,542,667)                                                   | (5,433,780) <sup>1</sup>         |
| Net realized gain                                                                                 |                                                         | (627,819) <sup>1</sup>           |                                                               |                                  |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders          | (1,117,242)                                             | (2,947,019)                      | (2,542,667)                                                   | (5,433,780)                      |
| <b>Capital Share Transactions</b>                                                                 |                                                         |                                  |                                                               |                                  |
| Reinvestment of common dividends and distributions                                                |                                                         | 139,133                          |                                                               | 237,223                          |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                         |                                  |                                                               |                                  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 3,701,282                                               | (8,855,282)                      | 7,176,423                                                     | (16,602,854)                     |
| Beginning of period                                                                               | 37,302,296                                              | 46,157,578                       | 84,262,377                                                    | 100,865,231                      |
| End of period                                                                                     | \$ 41,003,578                                           | \$ 37,302,296                    | \$ 91,438,800                                                 | \$ 84,262,377                    |
| Undistributed net investment income, end of period                                                | \$ 700,981                                              | \$ 700,770                       | \$ 785,860                                                    | \$ 977,243                       |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders:                              | BlackRock New York<br>Municipal<br>Income Trust II (BFY)<br>Six Months Ended |                                  | BlackRock Virginia<br>Municipal<br>Bond Trust (BHV)<br>Six Months Ended |                                  |
|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|----------------------------------|-------------------------------------------------------------------------|----------------------------------|
|                                                                                                   | February 28,<br>2014<br>(Unaudited)                                          | Year Ended<br>August 31,<br>2013 | February 28,<br>2014<br>(Unaudited)                                     | Year Ended<br>August 31,<br>2013 |
| <b>Operations</b>                                                                                 |                                                                              |                                  |                                                                         |                                  |
| Net investment income                                                                             | \$ 2,095,409                                                                 | \$ 4,442,803                     | \$ 652,653                                                              | \$ 1,337,324                     |
| Net realized loss                                                                                 | (1,424,458)                                                                  | (532,808)                        | (84,273)                                                                | (189,331)                        |
| Net change in unrealized appreciation/depreciation                                                | 7,753,689                                                                    | (13,156,037)                     | 1,975,563                                                               | (4,004,854)                      |
| Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations | 8,424,640                                                                    | (9,246,042)                      | 2,543,943                                                               | (2,856,861)                      |
| <b>Dividends to Common Shareholders From</b>                                                      |                                                                              |                                  |                                                                         |                                  |
| Net investment income                                                                             | (2,099,543)                                                                  | (4,425,551) <sup>1</sup>         | (688,275)                                                               | (1,446,084) <sup>1</sup>         |
| <b>Capital Share Transactions</b>                                                                 |                                                                              |                                  |                                                                         |                                  |
| Reinvestment of common dividends                                                                  |                                                                              | 215,906                          | 31,289                                                                  | 92,688                           |
| <b>Net Assets Applicable to Common Shareholders</b>                                               |                                                                              |                                  |                                                                         |                                  |
| Total increase (decrease) in net assets applicable to Common Shareholders                         | 6,325,097                                                                    | (13,455,687)                     | 1,886,957                                                               | (4,210,257)                      |
| Beginning of period                                                                               | 66,772,039                                                                   | 80,227,726                       | 22,255,980                                                              | 26,466,237                       |
| End of period                                                                                     | \$ 73,097,136                                                                | \$ 66,772,039                    | \$ 24,142,937                                                           | \$ 22,255,980                    |
| Undistributed net investment income, end of period                                                | \$ 1,257,930                                                                 | \$ 1,262,064                     | \$ 264,407                                                              | \$ 300,029                       |

<sup>1</sup> Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

## Statements of Cash Flows

|                                                                                                                             | <b>BlackRock<br/>Maryland<br/>Municipal<br/><br/>Bond Trust</b> | <b>BlackRock<br/>Massachusetts<br/><br/>Tax-Exempt<br/>Trust</b> | <b>BlackRock<br/>MuniHoldings<br/><br/>New York Quality<br/>Fund, Inc.</b> | <b>BlackRock<br/>New Jersey<br/>Municipal<br/>Bond Trust<br/>(BLJ)</b> |
|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Six Months Ended February 28, 2014 (Unaudited)</b>                                                                       | <b>(BZM)</b>                                                    | <b>(MHE)</b>                                                     | <b>(MHN)</b>                                                               |                                                                        |
| <b>Cash Provided by Operating Activities</b>                                                                                |                                                                 |                                                                  |                                                                            |                                                                        |
| Net increase in net assets resulting from operations                                                                        | \$ 2,982,285                                                    | \$ 3,232,105                                                     | \$ 46,646,985                                                              | \$ 3,837,008                                                           |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |                                                                 |                                                                  |                                                                            |                                                                        |
| (Increase) decrease in interest receivable                                                                                  | 16,680                                                          | 10,691                                                           | (88,873)                                                                   | (8,133)                                                                |
| Increase in cash pledged for financial futures contracts                                                                    | (47,000)                                                        | (45,000)                                                         | (830,000)                                                                  | (50,000)                                                               |
| Decrease in variation margin receivable on financial futures contracts                                                      | (6,201)                                                         | (5,994)                                                          | (110,998)                                                                  | (6,614)                                                                |
| Increase in prepaid expenses                                                                                                | (12,240)                                                        | (12,402)                                                         | (64,471)                                                                   | (12,392)                                                               |
| Increase (decrease) in investment advisory fees payable                                                                     | (1,689)                                                         | (1,779)                                                          | 10,508                                                                     | (2,897)                                                                |
| Increase (decrease) in interest expense and fees payable                                                                    | (176)                                                           | (338)                                                            | (16,547)                                                                   | 14,052                                                                 |
| Decrease in other accrued expenses payable                                                                                  | (1,387)                                                         | 1,162                                                            | (34,786)                                                                   | (658)                                                                  |
| Increase (decrease) in Officer s and Trustees fees payable                                                                  | 383                                                             | (180)                                                            | 16,502                                                                     | 306                                                                    |
| Net realized gain (loss) on investments                                                                                     | 59,792                                                          | 209,980                                                          | 9,696,083                                                                  | 423,586                                                                |
| Net unrealized gain (loss) on investments                                                                                   | (2,341,058)                                                     | (2,625,532)                                                      | (44,006,226)                                                               | (3,244,266)                                                            |
| Amortization of premium and accretion of discount on investments                                                            | 86,676                                                          | 104,332                                                          | 941,233                                                                    | 11,863                                                                 |
| Proceeds from sales of long-term investments and principal paydowns                                                         | 4,965,912                                                       | 6,959,648                                                        | 110,241,405                                                                | 3,800,962                                                              |
| Purchases of long-term investments                                                                                          | (4,292,920)                                                     | (6,263,769)                                                      | (98,544,373)                                                               | (4,111,135)                                                            |
| Net proceeds from sales of short-term securities                                                                            | (620,684)                                                       | 1,200,000                                                        | 3,353,745                                                                  | 386,014                                                                |
| Cash provided by operating activities                                                                                       | 788,373                                                         | 2,762,924                                                        | 27,210,187                                                                 | 1,037,696                                                              |
| <b>Cash Used for Financing Activities</b>                                                                                   |                                                                 |                                                                  |                                                                            |                                                                        |
| Payments for TOB trust certificates                                                                                         |                                                                 | (1,839,595)                                                      | (13,188,676)                                                               |                                                                        |
| Cash dividends paid to Common Shareholders                                                                                  | (777,877)                                                       | (885,895)                                                        | (14,024,774)                                                               | (1,039,238)                                                            |
| Decrease in bank overdraft                                                                                                  | (73)                                                            |                                                                  |                                                                            |                                                                        |
| Increase in amortization of deferred offering costs                                                                         | 1,578                                                           | 1,725                                                            | 3,263                                                                      | 1,542                                                                  |
| Cash used for financing activities                                                                                          | (776,372)                                                       | (2,723,765)                                                      | (27,210,187)                                                               | (1,037,696)                                                            |
| <b>Cash</b>                                                                                                                 |                                                                 |                                                                  |                                                                            |                                                                        |
| Net increase in cash                                                                                                        | 12,001                                                          | 39,159                                                           |                                                                            |                                                                        |
| Cash at beginning of period                                                                                                 |                                                                 | 2,033                                                            |                                                                            |                                                                        |
| Cash at end of period                                                                                                       | \$ 12,001                                                       | \$ 41,192                                                        |                                                                            |                                                                        |
| <b>Supplemental Disclosure of Cash Flow Information</b>                                                                     |                                                                 |                                                                  |                                                                            |                                                                        |
| Cash paid during the period for interest and fees                                                                           | \$ 84,262                                                       | \$ 96,215                                                        | \$ 518,197                                                                 | \$ 96,631                                                              |
| <b>Non-Cash Financing Activities</b>                                                                                        |                                                                 |                                                                  |                                                                            |                                                                        |
| Capital shares issued in reinvestment of dividends                                                                          |                                                                 |                                                                  |                                                                            |                                                                        |

See Notes to Financial Statements.

## Statements of Cash Flows (concluded)

|                                                                                                                             | <b>BlackRock<br/>New York<br/>Municipal<br/>Bond Trust<br/>(BQH)</b> | <b>BlackRock<br/>New York<br/>Municipal Income<br/>Quality Trust<br/>(BSE)</b> | <b>BlackRock<br/>New York<br/>Municipal Income<br/>Trust II<br/>(BFY)</b> | <b>BlackRock<br/>Virginia<br/>Municipal<br/>Bond Trust<br/>(BHV)</b> |
|-----------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>Six Months Ended February 28, 2014 (Unaudited)</b>                                                                       |                                                                      |                                                                                |                                                                           |                                                                      |
| <b>Cash Provided by Operating Activities</b>                                                                                |                                                                      |                                                                                |                                                                           |                                                                      |
| Net increase in net assets resulting from operations                                                                        | \$ 4,818,524                                                         | \$ 9,719,090                                                                   | \$ 8,424,640                                                              | \$ 2,543,943                                                         |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities: |                                                                      |                                                                                |                                                                           |                                                                      |
| Increase in interest receivable                                                                                             | (28,887)                                                             | (27,837)                                                                       | (71,139)                                                                  | (4,855)                                                              |
| Increase in cash pledged for financial futures contracts                                                                    | (78,000)                                                             | (171,000)                                                                      | (134,000)                                                                 | (47,000)                                                             |
| Increase in variation margin receivable on financial futures contracts                                                      | (10,542)                                                             | (22,944)                                                                       | (17,983)                                                                  | (6,201)                                                              |
| (Increase) decrease in prepaid expense                                                                                      | 7,788                                                                | 10,921                                                                         | (22,815)                                                                  | (11,949)                                                             |
| Decrease in investment advisory fees payable                                                                                | (2,714)                                                              | (6,903)                                                                        | (4,758)                                                                   | (1,619)                                                              |
| Decrease in interest expense and fees payable                                                                               | (1,063)                                                              | (5,146)                                                                        | (1,223)                                                                   | (691)                                                                |
| Increase (decrease) in other accrued expenses payable                                                                       | 930                                                                  | (11,448)                                                                       | (1,905)                                                                   | 3,208                                                                |
| Increase (decrease) in Officers and Trustees' fees payable                                                                  | 403                                                                  | (44)                                                                           | 281                                                                       | 141                                                                  |
| Net realized loss on investments                                                                                            | 961,496                                                              | 1,335,721                                                                      | 1,345,067                                                                 | 64,259                                                               |
| Net unrealized gain (loss) on investments                                                                                   | (4,722,563)                                                          | (8,831,627)                                                                    | (7,773,169)                                                               | (1,982,280)                                                          |
| Amortization of premium and accretion of discount on investments                                                            | 48,316                                                               | 221,390                                                                        | 69,534                                                                    | 25,515                                                               |
| Proceeds from sales of long-term investments and principal paydowns                                                         | 9,237,883                                                            | 25,040,182                                                                     | 22,149,255                                                                | 3,958,932                                                            |
| Purchases of long term investments                                                                                          | (9,834,276)                                                          | (22,856,418)                                                                   | (21,511,908)                                                              | (3,806,235)                                                          |
| Net proceeds from sales of short-term securities                                                                            | 744,262                                                              | 1,705,613                                                                      | 199,247                                                                   | (77,157)                                                             |
| Cash provided by operating activities                                                                                       | 1,141,557                                                            | 6,099,550                                                                      | 2,649,124                                                                 | 658,011                                                              |
| <b>Cash Used for Financing Activities</b>                                                                                   |                                                                      |                                                                                |                                                                           |                                                                      |
| Proceeds from TOB trust certificates                                                                                        | 20                                                                   | 500,000                                                                        |                                                                           | 69                                                                   |
| Payments for TOB trust certificates                                                                                         |                                                                      | (3,996,899)                                                                    | (562,527)                                                                 |                                                                      |
| Cash dividends paid to Common Shareholders                                                                                  | (1,117,242)                                                          | (2,575,265)                                                                    | (2,099,543)                                                               | (659,211)                                                            |
| Decrease in bank overdraft                                                                                                  |                                                                      |                                                                                |                                                                           | (121)                                                                |
| Increase (decrease) in amortization of deferred offering costs                                                              | (24,335)                                                             | (27,386)                                                                       | 12,946                                                                    | 1,252                                                                |
| Cash used for financing activities                                                                                          | (1,141,557)                                                          | (6,099,550)                                                                    | (2,649,124)                                                               | (658,011)                                                            |
| <b>Cash</b>                                                                                                                 |                                                                      |                                                                                |                                                                           |                                                                      |
| Net increase in cash                                                                                                        |                                                                      |                                                                                |                                                                           |                                                                      |
| Cash at beginning of period                                                                                                 |                                                                      |                                                                                |                                                                           |                                                                      |
| Cash at end of period                                                                                                       |                                                                      |                                                                                |                                                                           |                                                                      |
| <b>Supplemental Disclosure of Cash Flow Information</b>                                                                     |                                                                      |                                                                                |                                                                           |                                                                      |
| Cash paid during the period for interest and fees                                                                           | \$ 69,412                                                            | \$ 118,957                                                                     | \$ 49,300                                                                 | \$ 68,018                                                            |
| <b>Non-Cash Financing Activities</b>                                                                                        |                                                                      |                                                                                |                                                                           |                                                                      |
| Capital shares issued in reinvestment of dividends                                                                          |                                                                      |                                                                                |                                                                           | \$ 31,289                                                            |

See Notes to Financial Statements.

64

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

## Financial Highlights

BlackRock Maryland Municipal Bond Trust  
(BZM)

|                                                                              | Six Months Ended<br>February 28,<br>2014<br>(Unaudited) |                     | Year Ended August 31, |                     |                     |                       |
|------------------------------------------------------------------------------|---------------------------------------------------------|---------------------|-----------------------|---------------------|---------------------|-----------------------|
|                                                                              | 2013                                                    | 2012                | 2011                  | 2010                | 2009                |                       |
| <b>Per Share Operating Performance</b>                                       |                                                         |                     |                       |                     |                     |                       |
| Net asset value, beginning of period                                         | \$ 13.33                                                | \$ 15.60            | \$ 14.61              | \$ 15.23            | \$ 13.81            | \$ 14.45              |
| Net investment income <sup>1</sup>                                           | 0.35                                                    | 0.72                | 0.90                  | 0.97                | 1.02                | 0.96                  |
| Net realized and unrealized gain (loss)                                      | 1.09                                                    | (2.23)              | 1.05                  | (0.59)              | 1.29                | (0.68)                |
| Dividends and distributions to AMPS shareholders from:                       |                                                         |                     |                       |                     |                     |                       |
| Net investment income                                                        |                                                         |                     | (0.02)                | (0.03)              | (0.03)              | (0.13)                |
| Net realized gain                                                            |                                                         |                     |                       | (0.00) <sup>2</sup> |                     | (0.00) <sup>2</sup>   |
| Net increase (decrease) from investment operations                           | 1.44                                                    | (1.51)              | 1.93                  | 0.35                | 2.28                | 0.15                  |
| Dividends and distributions to Common Shareholders from:                     |                                                         |                     |                       |                     |                     |                       |
| Net investment income                                                        | (0.38)                                                  | (0.76) <sup>3</sup> | (0.94) <sup>3</sup>   | (0.95) <sup>3</sup> | (0.86) <sup>3</sup> | (0.79) <sup>3</sup>   |
| Net realized gain                                                            |                                                         |                     |                       | (0.02) <sup>3</sup> |                     | (0.00) <sup>2,3</sup> |
| Total dividends and distributions to Common Shareholders                     | (0.38)                                                  | (0.76)              | (0.94)                | (0.97)              | (0.86)              | (0.79)                |
| Net asset value, end of period                                               | \$ 14.39                                                | \$ 13.33            | \$ 15.60              | \$ 14.61            | \$ 15.23            | \$ 13.81              |
| Market price, end of period                                                  | \$ 13.37                                                | \$ 12.66            | \$ 18.43              | \$ 15.02            | \$ 15.91            | \$ 15.35              |
| <b>Total Investment Return Applicable to Common Shareholders<sup>4</sup></b> |                                                         |                     |                       |                     |                     |                       |
| Based on net asset value                                                     | 11.13% <sup>5</sup>                                     | (10.24)%            | 13.08%                | 2.45%               | 16.80%              | 1.52%                 |
| Based on market price                                                        | 8.73% <sup>5</sup>                                      | (27.84)%            | 29.95%                | 0.83%               | 9.77%               | 3.53%                 |
| <b>Ratios to Average Net Assets Applicable to Common Shareholders</b>        |                                                         |                     |                       |                     |                     |                       |
| Total expenses                                                               | 2.06% <sup>6</sup>                                      | 2.04%               | 1.66% <sup>7</sup>    | 1.58% <sup>7</sup>  | 1.56% <sup>7</sup>  | 1.83% <sup>7</sup>    |