

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
May 01, 2015

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 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2015

Date of reporting period: 02/28/2015

Item 1 Report to Stockholders

FEBRUARY 28, 2015

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

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The Markets in Review

Dear Shareholder,

Market volatility, while remaining below the long-term average level, increased over the course of 2014 and into 2015, driven largely by higher valuations in risk assets (such as equities and high yield bonds), geopolitical risks, uneven global economic growth and uncertainty around policy moves from the world's largest central banks. As the U.S. Federal Reserve (the Fed) gradually reduced its bond buying program (which ultimately ended in October 2014), U.S. interest rates surprisingly trended lower during the period.

The first half of 2014 was generally a strong period for most asset classes; however, volatility ticked up in the summer as geopolitical tensions intensified in Ukraine and the Middle East and investors feared that better U.S. economic indicators may compel the Fed to increase short-term interest rates sooner than previously anticipated. Global credit markets tightened as the U.S. dollar strengthened versus other currencies, ultimately putting a strain on investor flows, and financial markets broadly weakened in the third quarter.

Several themes dominated the markets in the fourth quarter that resulted in the strong performance of U.S. markets versus other areas of the world. Economic growth strengthened considerably in the United States while the broader global economy showed signs of slowing. The European Central Bank and the Bank of Japan took aggressive measures to stimulate growth while the Fed moved toward tighter policy, causing further strengthening in the U.S. dollar. Fixed income investors piled into U.S. Treasuries where yields remained persistently low, but were comparatively higher than yields on international sovereign debt, while equity investors favored the relative stability of U.S.-based companies amid rising global risks.

Oil prices, which had been gradually declining since mid-summer, plummeted in the fourth quarter due to a global supply-and-demand imbalance. Energy-related assets sold off sharply and emerging markets struggled as many of those economies rely heavily on oil exports. Conversely, the consumer sectors benefited from lower oil prices as savings at the gas pumps freed up discretionary income for other goods and services.

These trends shifted in early 2015. U.S. equities underperformed international markets given high valuations and the anticipation of a rate hike from the Fed. Oil prices showed signs of stabilizing as suppliers became more disciplined in their exploration and production efforts. Markets in Europe and Japan rebounded, driven largely by central bank policy accommodation and improving economic data.

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 blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2015

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	6.12%	15.51%
U.S. small cap equities (Russell 2000® Index)	5.70	5.63
International equities (MSCI Europe, Australasia,	(1.26)	(0.03)

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Far East Index)		
Emerging market equities (MSCI Emerging Markets Index)	(8.30)	5.01
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.01	0.03
Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	4.14	8.66
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	2.25	5.05
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.17	6.47
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(0.08)	2.81

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

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Municipal Market Overview

For the Reporting Period Ended February 28, 2015

Municipal Market Conditions

Municipal bonds generated strong performance throughout most of the period, thanks to a favorable supply-and-demand environment and declining interest rates. (Bond prices rise as rates fall.) Interest rates moved lower in 2014 even as the U.S. Federal Reserve (the Fed) scaled back its open-market bond purchases. This surprising development, coupled with reassurance from the Fed that short-term rates would remain low for a considerable amount of time, resulted in strong demand for fixed income investments in 2014, with municipal bonds being one of the stronger performing sectors for the year. This trend continued into the beginning of 2015 until rate volatility ultimately increased in February as a result of uneven U.S. economic data and widening central bank divergence, i.e., rate cuts outside the United States while the Fed poised for normalizing U.S. rates. During the 12 months ended February 28, 2015, municipal bonds garnered net inflows of approximately \$34 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$356 billion (slightly higher than the \$318 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 50%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of February 28, 2015
6 months: 2.17%
12 months: 6.47%

A Closer Look at Yields

From February 28, 2014 to February 28, 2015, yields on AAA-rated 30-year municipal bonds decreased by 85 basis points (bps) from 3.72% to 2.87%, while 10-year rates decreased 38 bps from 2.40% to 2.02% and 5-year rates increased 19 bps from 1.00% to 1.19% (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period even as the spread between 2- and 30-year maturities flattened by 103 bps and the spread between 2- and 10-year maturities flattened by 56 bps.

During the same time period, U.S. Treasury rates fell by 100 bps on 30-year bonds, 66 bps on 10-year bonds and 1 bp in 5-year issues. Accordingly, tax-exempt municipal bonds underperformed U.S. Treasuries across the yield curve, most notably in the intermediate portion of the curve as a result of increased supply. Municipals modestly outperformed U.S. Treasuries in the very short end of the curve as expectations around future Fed policy changes pressured short-term U.S. Treasury prices. In absolute terms, positive performance on the long end of the curve was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. 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 the low-rate environment. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more flexible approach to security selection and yield curve positioning 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, solid revenue growth exceeding pre-recession levels coupled with the elimination of more than 625,000 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 remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remain imperative amid uncertainty in a modestly improving economic environment.

Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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

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 is based on short-term interest rates, is normally 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 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 financing cost of leverage is 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 is 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 NAV 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 incurs 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 (TOB Trusts) 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 1/3% 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 instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of the Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

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The Trusts may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Trusts' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Trust Summary as of February 28, 2015**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 months ended February 28, 2015, the Trust returned 6.72% based on market price and 2.71% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 5.18% based on market price and 3.82% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Trust's exposure to long-maturity bonds benefited performance given that the yield curve flattened, with yields falling more significantly for bonds in the 20- to 30-year maturity range than for intermediate and short-term bonds. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of Maryland tax-exempt bonds made a meaningful contribution to absolute performance. Exposure to the health care and education sectors provided the largest sector total returns for the period.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on New York Stock Exchange (NYSE)	MKT	BZM
Initial Offering Date		April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$15.20) ¹		4.70%
Tax Equivalent Yield ²		8.81%
Current Monthly Distribution per Common Share ³		\$0.0595
Current Annualized Distribution per Common Share ³		\$0.7140
Economic Leverage as of February 28, 2015 ⁴		36%

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

² Tax equivalent yield assumes the maximum 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.

³ The monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.0545 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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- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 15.20	\$ 14.59	4.18%	\$ 15.64	\$ 14.16
Net Asset Value	\$ 15.24	\$ 15.20	0.26%	\$ 15.59	\$ 15.03

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Education	24%	20%
Health	20	20
Transportation	19	19
County/City/Special District/School District	18	17
Utilities	8	7
Housing	7	14
Corporate	2	2
State	2	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	11%	15%
AA/Aa	37	36
A	26	23
BBB/Baa	12	11
BB/Ba	1	1
N/R ²	13	14

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, each representing 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	7%
2016	
2017	3
2018	8

2019

12

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

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 7.53% based on market price and 3.92% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 5.18% based on market price and 3.82% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bond yields declined during the six-month period, while the yield curve flattened (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the education, health care, tax backed and transportation sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2015 (\$14.41) ¹	4.83%
Tax Equivalent Yield ²	9.00%
Current Monthly Distribution per Common Share ³	\$0.058
Current Annualized Distribution per Common Share ³	\$0.696
Economic Leverage as of February 28, 2015 ⁴	36%

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

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 46.31%, 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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³ The distribution rate is not constant and is subject to change.

⁴ 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, 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.

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BlackRock Massachusetts Tax-Exempt Trust
Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 14.41	\$ 13.75	4.80%	\$ 15.00	\$ 13.60
Net Asset Value	\$ 14.20	\$ 14.02	1.28%	\$ 14.47	\$ 13.85

Market Price and Net Asset Value History For the Past Five Years
Overview of the Trust's Total Investments*
Sector Allocation

	2/28/15	8/31/14
Education	49%	49%
Health	16	16
State	13	13
Transportation	13	13
Housing	7	7
County/City/Special District/School District	2	2

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	11%	11%
AA/Aa	55	55
A	27	27
BBB/Baa	7	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2015	12%
2016	2
2017	11
2018	6
2019	14

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

* Excludes short-term securities.

Trust Summary as of February 28, 2015**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 months ended February 28, 2015, the Trust returned 7.08% based on market price and 3.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 6.08% based on market price and 3.62% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Trust s longer duration and positions in longer-dated bonds generally outperformed. The Trust s positions in the transportation, education and tax-backed (state) sectors were positive contributors to performance. Exposure to lower-coupon and zero-coupon bonds, which generated strong price performance, also drove returns. The Trust s exposure to the middle investment-grade quality categories (bonds rated A and AA) aided performance, as these credit quality tiers outperformed. The Trust s exposure to higher-yielding bonds was an additional positive contributor. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust s portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust s performance during the period.

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

Trust Information

Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of February 28, 2015 (\$14.18) ¹	5.84%
Tax Equivalent Yield ²	11.82%
Current Monthly Distribution per Common Share ³	\$0.069
Current Annualized Distribution per Common Share ³	\$0.828
Economic Leverage as of February 28, 2015 ⁴	39%

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

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- ² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.
- ³ The distribution rate is not constant and is subject to change.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 14.18	\$ 13.64	3.96%	\$ 14.60	\$ 13.23
Net Asset Value	\$ 15.07	\$ 14.98	0.60%	\$ 15.40	\$ 14.82

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Transportation	23%	24%
County/City/Special District/School District	22	25
Education	18	17
State	16	12
Utilities	9	10
Health	6	6
Housing	3	4
Corporate	2	2
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	14%	15%
AA/Aa	61	63
A	20	19
BBB/Baa	3	2
BB/Ba	1	1
N/R ²	1	³

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, each representing less than 1%, respectively, of the Trust's total investments.

³ Representing less than 1% of the Trust's total investments.

Call/Maturity Schedule⁴

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Calendar Year Ended December 31,

2015	13%
2016	4
2017	11
2018	8
2019	6

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 12.15% based on market price and 3.85% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.67% based on market price and 3.40% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Municipal bond yields declined during the six-month period, while the yield curve flattened (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities). In this environment, the Trust's duration (interest rate sensitivity) had a positive impact on performance. (Bond prices rise when rates fall.) The Trust's longer-dated holdings in the tax backed, education, corporate backed and health care sectors were particularly strong contributors to performance. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$15.99) ¹	5.59%
Tax Equivalent Yield ²	10.85%
Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Economic Leverage as of February 28, 2015 ⁴	38%

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

² Tax equivalent yield assumes the maximum 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.

³

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The monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.0695 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.

- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 15.99	\$ 14.68	8.92%	\$ 16.22	\$ 14.29
Net Asset Value	\$ 16.43	\$ 16.29	0.86%	\$ 16.81	\$ 16.09

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Transportation	29%	26%
State	21	21
Education	19	19
County/City/Special District/School District	15	14
Health	7	8
Corporate	6	6
Housing	2	5
Utilities	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	5%	8%
AA/Aa	40	39
A	39	34
BBB/Baa	7	8
BB/Ba	5	5
B	3	3
N/R ²	1	3

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, representing 1% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

2015	
2016	2%
2017	2
2018	13
2019	12

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

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 7.14% based on market price and 5.12% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 6.08% based on market price and 3.62% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) tended to provide the strongest returns. In this environment, the Trust's longer duration and positions in longer-dated bonds generally outperformed. The Trust's positions in the education and health care sectors were positive contributors to performance as well as its positions in New York Liberty Development Corp. bonds. Exposure to lower-coupon and zero-coupon bonds, which generated strong price performance, also drove returns. The Trust's exposure to the middle investment-grade quality categories (bonds rated A and AA) aided performance, as these credit quality tiers outperformed. The Trust's exposure to higher-yielding bonds was an additional positive contributor. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$14.44) ¹	5.53%
Tax Equivalent Yield ²	11.19%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Economic Leverage as of February 28, 2015 ⁴	38%

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

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Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 14.44	\$ 13.86	4.18%	\$ 14.99	\$ 13.54
Net Asset Value	\$ 16.12	\$ 15.77	2.22%	\$ 16.55	\$ 15.53

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
County/City/Special District/School District	29%	25%
Education	22	22
Transportation	13	12
Health	11	13
Utilities	9	9
Corporate	7	8
State	6	6
Housing	2	5
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	11%	14%
AA/Aa	47	43
A	27	26
BBB/Baa	6	7
BB/Ba	2	2
N/R ²	7	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, representing 1% and 2%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	3%
2016	4
2017	7
2018	4
2019	8

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

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 4.93% based on market price and 3.78% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 6.08% based on market price and 3.62% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) provided the strongest returns. In this environment, the Trust's longer duration and positions in longer-dated bonds generally outperformed. The Trust's positions in the education, transportation and utilities sectors were positive contributors to performance. Exposure to lower-coupon and zero-coupon bonds, which generated strong price performance, also drove returns. The Trust's exposure to the middle investment-grade quality categories (bonds rated A and AA) aided performance, as these credit quality tiers outperformed. The Trust's exposure to higher-yielding bonds was an additional positive contributor. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of February 28, 2015 (\$13.43) ¹	5.36%
Tax Equivalent Yield ²	10.85%
Current Monthly Distribution per Common Share ³	\$0.06
Current Annualized Distribution per Common Share ³	\$0.72
Economic Leverage as of February 28, 2015 ⁴	37%

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

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Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 13.43	\$ 13.16	2.05%	\$ 13.85	\$ 12.80
Net Asset Value	\$ 15.06	\$ 14.92	0.94%	\$ 15.43	\$ 14.74

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Education	23%	21%
County/City/Special District/School District	20	24
Transportation	18	19
Utilities	14	14
State	11	9
Health	10	10
Housing	3	2
Corporate	1	1

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	18%	19%
AA/Aa	54	54
A	23	23
BBB/Baa	1	1
BB/Ba	2	
B		2
N/R ²	2	1

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, each representing 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015
2016

6%
1

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2017	8
2018	9
2019	6

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

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 7.93% based on market price and 4.31% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 6.08% based on market price and 3.62% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined during the period, supporting generally positive performance for municipal bonds. (Bond prices rise when rates fall.) Municipal bonds with longer durations (and greater sensitivity to interest rate movements) provided the strongest returns. In this environment, the Trust's longer duration and positions in longer-dated bonds generally outperformed. The Trust's positions in the education and health care sectors were positive contributors to performance as well as its positions in New York Liberty Development Corp. bonds. Exposure to lower-coupon and zero-coupon bonds, which generated strong price performance, also drove returns. The Trust's exposure to the middle investment-grade quality categories (bonds rated A and AA) aided performance, as these credit quality tiers outperformed. The Trust's exposure to higher-yielding bonds was an additional positive contributor. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of tax-exempt bonds made a meaningful contribution to absolute performance. In addition, the use of leverage allowed the Trust to enhance its level of income.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$14.70) ¹	5.71%
Tax Equivalent Yield ²	11.56%
Current Monthly Distribution per Common Share ³	\$0.07
Current Annualized Distribution per Common Share ³	\$0.84
Economic Leverage as of February 28, 2015 ⁴	39%

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

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Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 Trust II

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 14.70	\$ 14.02	4.85%	\$ 15.18	\$ 13.77
Net Asset Value	\$ 15.87	\$ 15.66	1.34%	\$ 16.25	\$ 15.46

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
County/City/Special District/School District	22%	23%
Education	17	16
Transportation	15	14
Health	12	13
Utilities	10	10
State	9	9
Corporate	7	8
Housing	7	7
Tobacco	1	

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	16%	16%
AA/Aa	38	39
A	33	30
BBB/Baa	4	5
BB/Ba	1	2
N/R ²	2	8

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, representing 2% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2015
2016

8%
5

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2017	9
2018	4
2019	9

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

* Excludes short-term securities.

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Trust Summary as of February 28, 2015

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 months ended February 28, 2015, the Trust returned 6.07% based on market price and 4.36% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 5.18% based on market price and 3.82% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Trust's duration exposure (sensitivity to interest rate movements) contributed positively to performance as interest rates declined during the period. (Bond prices rise when rates fall.) The Trust's exposure to long-maturity bonds benefited performance given that the yield curve flattened, with yields falling more significantly for bonds in the 20- to 30-year maturity range than for intermediate- and short-term bonds. At a time of modest price gains for the municipal bond market, the income generated from coupon payments on the Trust's portfolio of Virginia tax-exempt bonds made a meaningful contribution to absolute performance. Exposure to the health care, education, and transportation sectors provided the largest sector total returns for the period. The Trust also benefited from the advanced refunding of a significant position, which rose in price to reflect the increase in its rating and the shortening of its maturity.

In the positive market environment, there were no material detractors from the Trust's performance during the period. The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Trust Information

Symbol on NYSE MKT	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2015 (\$16.89) ¹	5.08%
Tax Equivalent Yield ²	9.52%
Current Monthly Distribution per Common Share ³	\$0.0715
Current Annualized Distribution per Common Share ³	\$0.8580
Economic Leverage as of February 28, 2015 ⁴	36%

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

² Tax equivalent yield assumes the maximum 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.

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- ³ The monthly distribution per Common Share, declared on March 2, 2015, was decreased to \$0.0695 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.
- ⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 Virginia Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

	2/28/15	8/31/14	Change	High	Low
Market Price	\$ 16.89	\$ 16.35	3.30%	\$ 16.92	\$ 15.50
Net Asset Value	\$ 16.21	\$ 15.95	1.63%	\$ 16.52	\$ 15.78

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

Overview of the Trust's Total Investments*

Sector Allocation

	2/28/15	8/31/14
Health	24%	23%
Transportation	21	15
Education	20	18
County/City/Special District/School District	16	16
Housing	7	11
State	6	6
Corporate	5	5
Utilities	1	6

For Trust compliance purposes, the Trust's sector classifications refer to any 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 subclassifications for reporting ease.

Credit Quality Allocation¹

	2/28/15	8/31/14
AAA/Aaa	16%	21%
AA/Aa	51	47
A	12	13
BBB/Baa	7	7
N/R ²	14	12

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P's or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of February 28, 2015 and August 31, 2014, the market value of unrated securities deemed by the investment advisor to be investment grade, each representing 7%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2015	3%
2016	1
2017	4
2018	19

2019

18

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

* Excludes short-term securities.

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Schedule of Investments February 28, 2015 (Unaudited)

BlackRock Maryland Municipal Bond Trust
(BZM)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Maryland 132.8%		
Corporate 2.7%		
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc.,		
5.75%, 9/01/25	\$ 500	\$ 557,455
Potomac Electric Power Co., 6.20%, 9/01/22	250	296,830
		854,285
County/City/Special District/School District 27.2%		
City of Baltimore Maryland, RB:		
Series C, Wastewater Project,		
5.00%, 7/01/39	1,000	1,150,940
Special Tax, Harborview Lot No. 2,		
6.50%, 7/01/31	923	925,418
County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of		
Dorchester and Farmington Project, 5.00%, 7/01/32	500	572,525
County of Anne Arundel Maryland Consolidated, Special Tax, The Villages at Two Rivers		
Project,		
5.25%, 7/01/44	250	255,353
County of Frederick Maryland, GO, Series A,		
5.00%, 8/01/24	275	343,618
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B,		
7.13%, 7/01/43	250	284,380
County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series		
A,		
5.00%, 7/01/19 (a)	175	204,360
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor		
Project,		
5.20%, 7/01/34	1,500	1,504,920
State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%,		
11/01/20	500	599,655
State of Maryland, GO:		
State & Local Facilities Loan, 1st Series B,		
5.00%, 3/15/19 (a)	250	289,332
State & Local Facilities Loan, 2nd Series B,		
3.00%, 8/01/27	2,425	2,484,097
		8,614,598
Education 35.8%		
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne		
Arundel Community College Project:		
4.00%, 9/01/27	510	548,566
3.25%, 9/01/28	360	363,741
Maryland EDC, Refunding RB, University Village at Sheppard Pratt, 5.00%, 7/01/33	1,000	1,088,260
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,123,900
Johns Hopkins University Project, Series A,		
5.00%, 7/01/27	1,000	1,187,800
	Par	
	(000)	Value
Municipal Bonds		
Maryland (continued)		
Education (concluded)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB (concluded):		
Johns Hopkins University Project, Series A,		
4.00%, 7/01/37	\$ 500	\$ 523,645

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Loyola University Maryland, Series A, 5.00%, 10/01/39	900	1,009,719
Maryland Institute College of Art, 5.00%, 6/01/29	500	555,485
Notre Dame Maryland University, 5.00%, 10/01/42	1,000	1,070,310
Peninsula Regional Medical Center, 5.00%, 7/01/25	500	599,205
Peninsula Regional Medical Center, 5.00%, 7/01/39	1,000	1,126,270
Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/15 (a)	1,000	1,010,090
University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24	400	497,820
University System of Maryland, Refunding RB, Series D, 5.00%, 10/01/21	500	606,770
		11,311,581
Health 30.4%		
City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	283,330
County of Howard Maryland, RB, Series A, 5.00%, 6/01/44	550	601,090
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	550	534,644
County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44	250	269,485
County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40	1,000	1,127,390
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51	1,000	1,119,510
Maryland Health & Higher Educational Facilities Authority, Refunding RB: Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,087,230
Charlestown Community Project, 6.25%, 1/01/41	1,000	1,131,740
Frederick Memorial Hospital, Series A, 4.00%, 7/01/38	1,250	1,248,062
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,093,590
University of Maryland Medical System, Series A, 5.00%, 7/01/43	1,000	1,100,100
		9,596,171

Portfolio Abbreviations

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

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
Municipal Bonds		
Maryland (concluded)		
Housing 10.9%		
Maryland Community Development Administration, HRB:		
Series A, 4.05%, 7/01/42	\$ 1,220	\$ 1,243,339
Series H, AMT, 5.10%, 9/01/37	1,000	1,020,660
Maryland Community Development Administration, RB, Residential:		
3.70%, 7/01/35	500	498,565
5.05%, 9/01/39	500	523,710
Series B, 4.75%, 9/01/39	150	155,140
		3,441,414
Transportation 14.9%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	541,110
Transportation Facilities Project, Series A,		
5.75%, 6/01/35	500	541,110
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22	1,000	1,104,900
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood		
Marshall Airport Project, Series A, AMT,		
4.00%, 6/01/29	1,925	2,010,797
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International		
Thurgood Marshall Airport Project, Series B, AMT,		
5.00%, 3/01/23	445	516,774
		4,714,691
Utilities 10.9%		
City of Baltimore Maryland, RB:		
Wastewater Project, Series C,		
5.00%, 7/01/38	1,000	1,147,620
Water Project, Series A, 5.00%, 7/01/43	1,000	1,142,630
County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:		
5.00%, 4/01/31	500	578,670
5.00%, 4/01/32	500	578,205
		3,447,125
Total Municipal Bonds in Maryland		41,979,865
	Par	
	(000)	Value
Municipal Bonds		
District of Columbia 3.6%		
Transportation 3.6%		
Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32	\$ 1,000	\$ 1,149,400
Guam 2.3%		
State 2.3%		
Territory of Guam, RB, Series A:		
Business Privilege Tax Bonds,		
5.13%, 1/01/42	250	275,965
Limited Obligation Bonds, Section 30, 5.63%, 12/01/29	410	454,518
Total Municipal Bonds in Guam		730,483
Total Municipal Bonds 138.7%		43,859,748
Municipal Bonds Transferred to		
Tender Option Bond Trusts (b)		
Maryland 10.6%		

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Transportation 10.6%

State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM),
5.00%, 7/01/41

3,000

3,332,400

Total Long-Term Investments

(Cost \$44,868,983) 149.3%

47,192,148

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.03% (c)(d)

1,481,963

1,481,963

Total Short-Term Securities

(Cost \$1,481,963) 4.7%

1,481,963

Total Investments (Cost \$46,350,946) 154.0%

48,674,111

Other Assets Less Liabilities 1.3%

438,986

Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (4.7%)

(1,500,175)

VRDP Shares, at Liquidation Value (50.6%)

(16,000,000)

Net Assets Applicable to Common Shares 100.0%

\$ 31,612,922

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (c) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
FFI Institutional Tax-Exempt Fund	23,789	1,458,174	1,481,963	\$ 185

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

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Appreciation
Short (30)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 3,833,906	\$ 2,769

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust
(BZM)

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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 47,192,148		\$ 47,192,148
Short-Term Securities	\$ 1,481,963			1,481,963
Total	\$ 1,481,963	\$ 47,192,148		\$ 48,674,111

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Assets:				
Interest rate contracts	\$ 2,769			\$ 2,769

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 41,000			\$ 41,000

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Liabilities:

TOB Trust Certificates		\$ (1,500,000)	(1,500,000)
VRDP Shares		(16,000,000)	(16,000,000)
Total	\$ 41,000	\$ (17,500,000)	\$ (17,459,000)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Massachusetts 152.5%		
County/City/Special District/School District 3.5%		
Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26	\$ 1,000	\$ 1,185,270
Education 74.6%		
Massachusetts Development Finance Agency, RB:		
Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39	1,000	1,024,130
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	284,463
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	553,705
Smith College, 5.00%, 7/01/35	2,000	2,030,860
Wellesley College, Series J, 5.00%, 7/01/42	1,950	2,255,350
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	839,462
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,794,270
Clark University (Syncora), 5.13%, 10/01/35	500	512,345
Emerson College, Series A, 5.00%, 1/01/40	200	212,610
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,940,638
Wheelock College, Series C, 5.25%, 10/01/37	1,000	1,077,540
Williston Northampton School Project (Syncora), 5.00%, 10/01/25	500	505,745
Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27	1,985	2,161,705
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27	1,000	1,117,780
Massachusetts Health & Educational Facilities Authority, RB:		
Northeastern University, Series R, 5.00%, 10/01/33	225	249,968
Tufts University, Series O, 5.38%, 8/15/18 (a)	1,000	1,150,740
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Series A, 5.00%, 10/01/37	1,000	1,093,810
Harvard University, Series A, 5.50%, 11/15/36	100	115,965
Harvard University, Series B, 5.00%, 10/01/38	400	443,048
Northeastern University, Series T-1, 5.00%, 10/01/31	500	568,905
Northeastern University, Series T-2, 5.00%, 10/01/32	500	566,000
Springfield College, 5.63%, 10/15/40	500	541,500
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,278,800
Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a)	1,000	1,055,460
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	1,092,366
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	568,470
		25,035,635
Health 24.6%		
Massachusetts Development Finance Agency, RB, 1st Mortgage, Edgecombe Project, Series A, 6.75%, 7/01/21	660	663,043
Massachusetts Development Finance Agency, Refunding RB:		
Carleton-Willard Village, 5.63%, 12/01/30	500	571,150
Partners Healthcare System, Series L, 5.00%, 7/01/36	1,000	1,132,000
Municipal Bonds	Par	Value

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		(000)
Massachusetts (concluded)		
Health (concluded)		
Massachusetts Development Finance Agency, Refunding RB (concluded):		
Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35	\$ 240	\$ 240,852
Massachusetts Health & Educational Facilities Authority, RB:		
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31	1,000	1,128,110
Caregroup, Series E-1, 5.00%, 7/01/28	500	539,185
Children's Hospital, Series M, 5.25%, 12/01/39	600	686,232
Children's Hospital, Series M, 5.50%, 12/01/39	500	578,240
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37	1,000	1,070,090
Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39	500	544,685
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38	1,000	1,118,680
		8,272,267
Housing 11.2%		
Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35	185	200,609
Massachusetts HFA, Refunding RB, AMT:		
Series C, 5.00%, 12/01/30	490	511,354
Series C, 5.35%, 12/01/42	2,000	2,089,820
Series F, 5.70%, 6/01/40	900	955,782
		3,757,565
State 19.5%		
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	942,072
Massachusetts School Building Authority, RB:		
Dedicated Sales Tax, Senior, Series A, 5.00%, 5/15/43	500	569,200
Dedicated Sales Tax, Series A (AGM), 5.00%, 8/15/15 (a)	1,000	1,022,740
Senior Series B, 5.00%, 10/15/41	1,000	1,137,930
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39	2,500	2,864,825
		6,536,767
Transportation 19.1%		
Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27	1,000	1,198,570
Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38	500	572,745
Massachusetts Department of Transportation, Refunding RB, Senior Series B:		
5.00%, 1/01/32	1,120	1,259,485
5.00%, 1/01/37	1,000	1,113,590
Massachusetts Port Authority, RB, Series A, AMT, 5.00%, 7/01/42	1,000	1,107,970
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	1,000	1,159,360
		6,411,720
Total Municipal Bonds		
(Cost \$46,680,513) 152.5%		51,199,224

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

(Percentages shown are based on Net Assets)

Short-Term Securities	Shares	Value
BIF Massachusetts Municipal Money Fund, 0.00% (b)(c)	285,636	\$ 285,636
Total Short-Term Securities		285,636
(Cost \$285,636) 0.8%		51,484,860
Total Investments (Cost \$46,966,149) 153.3%		597,378
Other Assets Less Liabilities 1.8%		(18,500,000)
VRDP Shares, at Liquidation Value (55.1%)		
Net Assets Applicable to Common Shares 100.0%		\$ 33,582,238

See Notes to Financial Statements.

Notes to Schedule of Investments

- (a) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
BIF Massachusetts Municipal Money Fund	291,104	(5,468)	285,636	

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

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(32)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 4,089,500	\$ (17,666)

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.

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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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 51,199,224		\$ 51,199,224
Short-Term Securities	\$ 285,636			285,636
Total	\$ 285,636	\$ 51,199,224		\$ 51,484,860

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (17,666)			\$ (17,666)

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

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 66,000			\$ 66,000
Liabilities:				
VRDP Shares		\$ (18,500,000)		(18,500,000)
Total	\$ 66,000	\$ (18,500,000)		\$ (18,434,000)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 136.1%		
Corporate 3.6%		
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	\$ 1,560,105
Transportation Infrastructure Properties LLC, Series A, 5.00%, 7/01/28	820	903,763
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27	4,340	4,359,704
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	5,750	6,859,923
New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24	3,340	3,457,100
		17,140,595
County/City/Special District/School District 29.8%		
City of New York New York, GO, Fiscal 2012, Series E, Fiscal 2014:		
Series A-1, 5.00%, 8/01/35	2,350	2,661,680
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,772,234
Sub-Series D-1, 5.00%, 8/01/31	945	1,090,889
City of New York New York, GO, Refunding:		
Series I, 5.00%, 8/01/32	490	564,671
Fiscal 2013, 5.00%, 8/01/30	2,000	2,300,100
5.50%, 8/01/25	5,500	6,841,725
5.00%, 8/01/32	2,000	2,300,700
City of New York New York, GO, Sub-Series A-1, 5.00%, 10/01/34	1,630	1,878,575
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/35	19,150	19,726,223
5.00%, 11/15/44	5,605	5,772,421
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	7,515,747
5.00%, 7/01/33	1,375	1,549,570
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	533,936
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	928,224
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,620,085
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,640	6,850,953
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,200	2,318,778
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,500	9,753,080
City of New York New York Transitional Finance Authority Future Tax Secured, RB: (NPFGC), 5.00%, 2/01/33	1,015	1,018,969
Sub-Series A-1, 5.00%, 11/01/38	950	1,097,317
Sub-Series B-1, 5.00%, 11/01/35	2,100	2,427,390
Sub-Series B-1, 5.00%, 11/01/36	1,690	1,949,077
City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB (NPFGC), 5.00%, 11/15/26	180	180,718
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		

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

Counties of Buffalo & 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	1,122,180
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,168,680
Hudson Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47	2,350	2,502,421
(AGC), 5.00%, 2/15/47	305	325,273
(AGC), 5.00%, 2/15/47	7,370	7,859,884
(AGM), 5.00%, 2/15/47	7,530	8,030,519
(NPFGC), 4.50%, 2/15/47	11,905	12,562,394
(NPFGC), 5.00%, 2/15/47	1,500	1,597,290
New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/31	1,710	1,923,442
4 World Trade Center Project, 5.00%, 11/15/44	4,000	4,445,160
4 World Trade Center Project, 5.75%, 11/15/51	2,080	2,434,058
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	885	952,508
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	3,530	3,925,784
Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36	3,100	3,144,237
		139,646,892
Education 23.5%		
Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: 5.00%, 12/01/30	250	282,755
5.00%, 12/01/32	100	112,571
4.00%, 12/01/34	110	111,417
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40	4,975	5,306,484
Build New York City Resource Corp., Refunding RB: Packer Collegiate Institute, 4.00%, 6/01/45 (c)	150	149,138
Series A, 5.00%, 6/01/43	450	511,749
City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of National History, 5.00%, 7/01/37	1,775	2,054,509
American Museum of National History, 5.00%, 7/01/41	750	864,150
Carnegie Hall, 4.75%, 12/01/39	3,150	3,409,843
Carnegie Hall, 5.00%, 12/01/39	1,850	2,070,242
Wildlife Conservation Society, 5.00%, 8/01/42	2,840	3,210,478
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	5,535	6,119,385
County of Madison New York Industrial Development Agency, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	4,000	4,063,400
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	1,240	1,409,074

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	\$ 1,135	\$ 1,284,060
5.00%, 12/01/36	1,100	1,230,823
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 7/01/37	715	764,771
5.00%, 7/01/42	445	471,313
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	358,029
5.38%, 9/01/41	125	141,218
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	566,530
5.25%, 7/01/36	700	779,856
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37	500	577,310
Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39	750	842,153
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM),		
5.75%, 11/01/40	1,770	2,054,103
Fordham University, Series A,		
5.00%, 7/01/28	175	201,173
Fordham University, Series A,		
5.50%, 7/01/36	1,375	1,627,409
General Purpose, Series A, 5.00%, 2/15/36	4,500	5,136,930
New York University Mount Sinai School of Medicine, 5.13%, 7/01/39	1,000	1,122,070
New York University, Series 1 (AMBAC),		
5.50%, 7/01/40	3,500	4,647,230
New York University, Series B,		
5.00%, 7/01/34	400	453,344
New York University, Series B,		
5.00%, 7/01/42	3,000	3,378,000
New York University, Series C,		
5.00%, 7/01/38	2,000	2,231,300
Series C, 5.00%, 12/15/16 (d)	860	930,408
Series C, 5.00%, 12/15/31	1,460	1,578,333
Siena College, 5.13%, 7/01/39	1,345	1,446,359
State University Dormitory Facilities, Series A,		
5.00%, 7/01/35	750	858,585
State University Dormitory Facilities, Series A,		
5.00%, 7/01/40	1,500	1,711,470
State University Dormitory Facilities, Series A,		
5.00%, 7/01/41	1,500	1,692,630
The New School (AGM), 5.50%, 7/01/43	3,265	3,785,767
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	1,165,600
Cornell University, Series A,		
5.00%, 7/01/40	1,000	1,151,330
Fordham University, 4.13%, 7/01/39	740	773,833
Fordham University, 5.00%, 7/01/44	1,900	2,152,928
New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/35	4,500	4,834,440
New York University, Series A, 5.00%, 7/01/31	3,000	3,426,720
	Par	
	(000)	Value
Municipal Bonds		

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New York (continued)

Education (concluded)

State of New York Dormitory Authority, Refunding RB (concluded):

New York University, Series A, 5.00%, 7/01/37	\$ 4,180	\$ 4,750,821
Rochester Institute of Technology, 4.00%, 7/01/31	3,300	3,471,468
Rochester Institute of Technology, 5.00%, 7/01/38	500	558,125
Rochester Institute of Technology, 5.00%, 7/01/42	750	835,110
Rockefeller University, Series B, 4.00%, 7/01/38	1,550	1,641,992
St. John's University, Series A, 5.00%, 7/01/27	370	424,616
St. John's University, Series A, 5.00%, 7/01/28	500	569,700
State University Dormitory Facilities, Series A, 5.25%, 7/01/31	4,755	5,647,513
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	6,435	7,621,743
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,490	1,669,426

110,241,734

Health 9.4%

City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A,

5.00%, 2/15/30	1,800	2,016,972
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	500	579,830
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	1,180	1,291,770
County of Monroe New York Industrial Development Corp., Refunding RB: Rochester General Hospital Project, Series B, 3.60%, 12/01/32	795	802,918
Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,925	6,977,932
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32	460	519,266
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,500	1,652,745
State of New York Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38	2,250	2,540,880
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	5,500	5,988,950
Montefiore Hospital (NPFGC) (FHA), 5.00%, 8/01/33	1,000	1,003,690
New York University Hospitals Center, Series A, 5.75%, 7/01/31	2,680	3,139,459
New York University Hospitals Center, Series A, 6.00%, 7/01/40	1,800	2,103,462
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	1,825	2,053,965
North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,000	1,047,200
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	685	717,332

See Notes to Financial Statements.

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FEBRUARY 28, 2015

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Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
State of New York Dormitory Authority, Refunding RB, Series A:		
New York University Hospitals Center,		
5.00%, 7/01/17 (d)	\$ 1,000	\$ 1,101,780
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32	2,000	2,216,820
North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34	7,375	8,264,351
		44,019,322
Housing 4.6%		
City of New York New York Housing Development Corp., RB, M/F Housing, AMT:		
Series A-1-A, 5.00%, 11/01/30	750	771,457
Series A-1-A, 5.45%, 11/01/46	1,335	1,364,557
Series C, 5.00%, 11/01/26	1,250	1,263,475
Series C, 5.05%, 11/01/36	2,000	2,033,320
Series H-1, 4.70%, 11/01/40	1,000	1,030,550
Series H-2-A, 5.20%, 11/01/35	835	857,871
Series H-2-A, 5.35%, 5/01/41	600	622,422
City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8		
Spruce Street, Class F, 4.50%, 2/15/48	1,075	1,088,577
City of Yonkers New York Industrial Development Agency, RB, Monastery Manor		
Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,007,380
State of New York HFA, RB:		
Affordable Housing, Series F (Fannie Mae) (SONYMA), 3.80%, 11/01/44	1,000	980,740
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,010,620
State of New York Mortgage Agency, RB, S/F Housing, 49th Series, 4.00%, 10/01/43	2,000	2,036,700
State of New York Mortgage Agency, Refunding RB:		
48th Series, 3.70%, 10/01/38	3,210	3,228,971
S/F Housing, 143rd Series, AMT, 4.85%, 10/01/27	1,085	1,124,928
S/F Housing, 143rd Series, AMT (NPFGC),		
4.85%, 10/01/27	2,000	2,053,200
		21,474,768
State 20.0%		
City of New York New York Transitional Finance Authority, BARB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,566,565
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,547,200
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,466,620
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,444,425
Fiscal 2015, Series S-1, 5.00%, 7/15/43	2,980	3,412,279
Series S-2 (AGM) (NPFGC),		
5.00%, 1/15/37	3,750	4,013,475
Series S-2 (NPFGC), 4.25%, 1/15/34	4,000	4,081,920
Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC),		
5.00%, 11/15/31	7,000	7,495,530
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund:		
Series B, 5.00%, 11/15/34	2,500	2,863,650
Sub-Series B-1, 5.00%, 11/15/31	4,000	4,622,720
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32	9,070	9,911,061
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
State (concluded)		
State of New York Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	3,000	3,403,140

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General Purpose, Series B, 5.00%, 3/15/42	5,000	5,624,350
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	281,413
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	5,010,615
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,732,525
State Personal Income Tax, Series A, 5.00%, 2/15/43	495	561,681
State Supported Debt, Series A, 5.00%, 3/15/44	4,850	5,617,900
State of New York Dormitory Authority, Refunding RB: School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	5,000	5,569,650
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	450	491,854
Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,007,740
State of New York Thruway Authority, RB: 2nd General Highway & Bridge Trust, Series A (AMBAC), 5.00%, 4/01/26	8,700	9,130,737
2nd General Highway & Bridge Trust, Series B, 5.00%, 4/01/27	1,000	1,097,390
Transportation, Series A, 5.00%, 3/15/32	2,740	3,158,919
State of New York Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28	1,660	1,731,745
		93,845,104
Tobacco 1.1%		
Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 6/01/39	1,875	1,861,519
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34	1,495	1,691,951
5.25%, 5/15/40	1,500	1,687,575
		5,241,045
Transportation 33.3%		
Metropolitan Transportation Authority, RB: Series A, 5.00%, 11/15/27	1,000	1,170,940
Series A, 5.00%, 11/15/30	5,500	6,343,150
Series A-1, 5.25%, 11/15/33	1,620	1,896,323
Series A-1, 5.25%, 11/15/34	1,620	1,889,568
Series B, 5.25%, 11/15/44	1,000	1,155,660
Series C, 6.50%, 11/15/28	6,015	7,202,000
Series D, 5.25%, 11/15/41	2,000	2,306,920
Series E, 5.00%, 11/15/38	8,750	9,932,212
Series E, 5.00%, 11/15/43	1,000	1,131,050
Series H, 5.00%, 11/15/25	1,000	1,190,570
Sub-Series B, 5.00%, 11/15/25	1,000	1,191,350
Metropolitan Transportation Authority, Refunding RB, Series D, 5.00%, 11/15/30	885	1,022,564
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	11,500	13,271,575
Niagara Falls Bridge Commission, RB, Series A (BAM), 4.00%, 10/01/44	1,110	1,137,384

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Transportation (concluded)		
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19	\$ 1,600	\$ 1,736,640
Port Authority of New York & New Jersey, ARB:		
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,884,450
Consolidated, 183rd Series, 4.00%, 6/15/44	7,750	8,005,208
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 6.25%, 12/01/15	7,830	8,040,784
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,008,520
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	19,725	19,837,038
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	1,000	1,125,140
179th Series, 5.00%, 12/01/38	1,390	1,596,943
Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34	5,000	5,092,150
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	2,250	2,338,763
Consolidated, 177th Series, AMT, 3.50%, 7/15/35	600	564,672
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	1,100	1,111,088
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	750	831,825
State of New York Thruway Authority, Refunding RB:		
General, Series G (AGM), 4.75%, 7/01/15 (d)	1,250	1,269,575
General, Series G (AGM), 4.75%, 7/01/15 (d)	1,030	1,046,130
General, Series G (AGM), 5.00%, 7/01/15 (d)	15,450	15,705,234
General, Series I, 5.00%, 1/01/42	4,270	4,747,215
General, Series I (AGM), 5.00%, 1/01/37	5,635	6,338,586
General, Series K, 5.00%, 1/01/32	2,500	2,886,475
Series J, 5.00%, 1/01/41	5,000	5,630,850
Triborough Bridge & Tunnel Authority, Refunding RB:		
General, CAB, Series B, 0.00%, 11/15/32 (b)	7,400	4,100,636
General, Remarketing, Series A, 5.00%, 11/15/36	1,000	1,163,750
Series C, 5.00%, 11/15/38	1,385	1,547,128
Sub-Series A, 5.00%, 11/15/28	2,500	2,916,325
Sub-Series A, 5.00%, 11/15/29	875	1,016,776
		156,383,167
Utilities 10.8%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36	3,500	3,699,675
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	1,724,805
Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,147,160
Fiscal 2011, Series GG, 5.00%, 6/15/43	2,070	2,318,566
Series DD, 5.00%, 6/15/32	5,750	6,378,015
	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
Utilities (concluded)		
Long Island Power Authority, RB, General, Series A (AGM), 5.00%, 5/01/36	2,375	2,660,855

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Long Island Power Authority, Refunding RB, Electric Systems:

Series A (AGC), 5.75%, 4/01/39	1,000	1,158,770
General, Series A, 5.00%, 9/01/44	1,285	1,438,686
General, Series A (AGC), 6.00%, 5/01/33	1,500	1,763,460
General, Series B (AGM), 5.00%, 12/01/35	3,500	3,678,955
State of New York Environmental Facilities Corp., Refunding RB, Revolving Funds New		
York City Municipal Water, 2nd General Resolution, Series B, 5.00%, 6/15/36	3,200	3,645,728
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	2,940,477
Utility Debt Securitization Authority, Refunding RB, Restructuring, Series E, 5.00%, 12/15/41	15,490	17,999,845

50,554,997

Total Municipal Bonds in New York 638,547,624

Guam 0.3%

Utilities 0.3%

Guam Power Authority, RB, Series A (AGM),
5.00%, 10/01/37

1,175 1,296,448

Puerto Rico 0.8%

Housing 0.8%

Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital
Fund Modernization, 5.13%, 12/01/27

3,300 3,523,245

U.S. Virgin Islands 1.7%

State 1.7%

Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts,
Series C:

5.00%, 10/01/39

6,260 6,801,302

4.50%, 10/01/44

1,000 1,006,940

Total Municipal Bonds in U.S. Virgin Islands

7,808,242

Total Municipal Bonds 138.9% 651,175,559

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

New York 22.7%

County/City/Special District/School District 5.6%

City of New York New York, GO:

Sub-Series C-3 (AGC), 5.75%, 8/15/28 (f)

10,000 11,690,600

Sub-Series I-1, 5.00%, 3/01/36

2,500 2,883,700

City of New York New York Transitional Finance Authority, RB, Future Tax Secured,

Sub-Series D-1, 5.00%, 11/01/38

1,650 1,879,333

Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (f)

6,000 6,977,202

New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class
1,

5.00%, 9/15/40

2,610 2,983,987

26,414,822

See Notes to Financial Statements.

Schedule of Investments (continued)

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

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New York (continued)		
Education 4.8%		
City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	\$ 1,981	\$ 2,285,492
State of New York Dormitory Authority, New York University, Series A, LRB, State University Dormitory Facilities:		
5.25%, 7/01/29	5,000	5,679,550
5.00%, 7/01/35	4,448	5,056,359
State of New York Dormitory Authority, RB:		
5.00%, 7/01/38	5,498	6,123,067
(AMBAC), 5.00%, 7/01/37	2,999	3,269,306
		22,413,774
State 5.1%		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	7,380	8,887,512
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	5,000	5,828,950
State of New York Dormitory Authority, RB, Series C:		
General Purpose, 5.00%, 3/15/41	2,500	2,810,600
Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33	5,458	6,124,708
		23,651,770
Transportation 3.9%		
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25	8,005	9,117,743
State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37	8,500	9,320,250
		18,437,993
	Par	
	(000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (e)		
New York (concluded)		
Utilities 3.3%		
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	\$ 4,604,583
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	8,163,009
Series FF-2, 5.50%, 6/15/40	2,400	2,774,911
		15,542,503
Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.7%		106,460,862
Total Long-Term Investments		
(Cost \$702,144,664) 161.6%		757,636,421
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (g)(h)	1,973,478	1,973,478
Total Short-Term Securities		
(Cost \$1,973,478) 0.4%		1,973,478
Total Investments (Cost \$704,118,142) 162.0%		759,609,899
Other Assets Less Liabilities 1.3%		6,335,703
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (11.4%)		(53,317,159)

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VRDP Shares, at Liquidation Value (51.9%) (243,600,000)

Net Assets Applicable to Common Shares 100.0% \$ 469,028,443

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
J.P. Morgan Securities LLC	\$ 149,138	\$ (837)

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

(e) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(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 \$8,472,764.

(g) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
BIF New York Municipal Money Fund	8,416,390	(6,442,912)	1,973,478	

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

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

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
Short (543)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 69,393,703	\$ (299,769)

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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 757,636,421		\$ 757,636,421
Short-Term Securities	\$ 1,973,478			1,973,478
Total	\$ 1,973,478	\$ 757,636,421		\$ 759,609,899

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				

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Interest rate contracts	\$ (299,769)	\$ (299,769)
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² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 738,000			\$ 738,000
Liabilities:				
TOB Trust Certificates		\$ (53,308,436)		(53,308,436)
VRDP Shares		(243,600,000)		(243,600,000)
Total	\$ 738,000	\$ (296,908,436)		\$ (296,170,436)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

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Schedule of Investments February 28, 2015 (Unaudited)

BlackRock New Jersey Municipal Bond Trust
(BLJ)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New Jersey 134.8%		
Corporate 9.5%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b)	\$ 560	\$ 27,910
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	750	827,633
New Jersey EDA, RB, Continental Airlines, Inc. Project, Series B, AMT, 5.63%, 11/15/30	1,550	1,751,283
New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39	500	577,790
Series B, 5.60%, 11/01/34	395	449,174
		3,633,790
County/City/Special District/School District 18.7%		
Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/39	370	400,614
City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27	230	257,763
5.00%, 1/15/28	110	122,462
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28	400	519,288
5.50%, 10/01/29	790	1,031,874
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	800	903,848
County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	280	316,490
County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41	685	772,721
New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28	2,250	2,818,935
		7,143,995
Education 27.2%		
New Jersey EDA, RB:		
Leap Academy Charter School, Series A, 6.00%, 10/01/34	100	103,307
The Team Academy Charter School Project, 6.00%, 10/01/33	455	522,040
New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 8/01/34 (c)	215	221,570
New Jersey Educational Facilities Authority, RB:		
Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32	635	700,678
Montclair State University, Series J, 5.25%, 7/01/38	180	199,912
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	1,010	1,117,727
Georgian Court University, Series D, 5.00%, 7/01/33	150	160,360
Kean University, Series A, 5.50%, 9/01/36	700	803,656
Montclair State University, Series A, 5.00%, 7/01/44	1,600	1,842,128
New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	210	237,791
Ramapo College, Series B, 5.00%, 7/01/42	85	93,828
	Par	
	(000)	Value
Municipal Bonds		
New Jersey (continued)		

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Education (concluded)

New Jersey Educational Facilities Authority, Refunding RB (concluded):

Seton Hall University, Series D, 5.00%, 7/01/38	\$ 105	\$ 117,153
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d)	450	569,304
New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22	915	1,045,470
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1, AMT, 5.75%, 12/01/29	640	712,141
Series 1A, 5.00%, 12/01/25	130	137,410
Series 1A, 5.00%, 12/01/26	100	105,504
Series 1A, 5.25%, 12/01/32	300	326,805
Student Loan, Series 1A, 5.13%, 12/01/27	245	259,112
Rutgers-The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	985	1,113,917

10,389,813

Health 10.8%

County of Camden New Jersey Improvement Authority, Refunding RB, Cooper Health System,
5.00%, 2/15/34

New Jersey EDA, Refunding RB:		
Lions Gate Project, 5.25%, 1/01/44	135	141,259
Seabrook Village, Inc. Facility, 5.25%, 11/15/26	470	484,673
New Jersey Health Care Facilities Financing Authority, RB:		
Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	240	258,247
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	230	269,013
Virtua Health, Series A (AGC), 5.50%, 7/01/38	400	450,680
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/41	610	734,117
Meridian Health System Obligated Group, 5.00%, 7/01/26	305	346,980
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	500	522,055
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	180	209,250
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	505	581,043

4,108,368

Housing 3.1%

New Jersey Housing & Mortgage Finance Agency, RB:

M/F Housing, Series A, 4.75%, 11/01/29	370	388,962
S/F Housing, Series AA, 6.38%, 10/01/28	355	369,062
S/F Housing, Series AA, 6.50%, 10/01/38	110	114,294
S/F Housing, Series CC, 5.00%, 10/01/34	300	315,846

1,188,164

State 29.7%

Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (e)

New Jersey EDA, RB:		
5.00%, 9/01/36	50	52,622
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	500	609,855
School Facilities Construction (AGC), 5.50%, 12/15/18 (d)	645	752,038

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
Municipal Bonds		
New Jersey (continued)		
State (concluded)		
New Jersey EDA, RB (concluded):		
School Facilities Construction (AGC), 5.50%, 12/15/34	\$ 355	\$ 405,211
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	500	549,155
School Facilities Construction, Series UU, 5.00%, 6/15/40	175	189,600
New Jersey EDA, Refunding RB:		
Cigarette Tax, 5.00%, 6/15/28	255	281,040
Cigarette Tax, 5.00%, 6/15/29	500	549,610
Cigarette Tax (AGM), 5.00%, 6/15/22	750	879,600
School Facilities Construction, Series AA, 5.50%, 12/15/29	500	553,030
School Facilities Construction, Series GG, 5.25%, 9/01/27	1,345	1,499,608
School Facilities Construction, Series NN, 5.00%, 3/01/29	875	953,234
School Facilities Construction, Series RR, 5.00%, 6/15/33	500	546,200
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	500	542,845
State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28	200	224,494
		11,363,702
Transportation 34.9%		
Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40	250	278,998
New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43	1,060	1,176,791
New Jersey State Turnpike Authority, RB:		
Series A, 5.00%, 1/01/38	800	893,552
Series A, 5.00%, 1/01/43	500	554,670
Series E, 5.25%, 1/01/40	370	412,676
New Jersey Transportation Trust Fund Authority, RB:		
CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e)	1,250	555,375
Transportation Program, Series AA, 5.25%, 6/15/33	955	1,071,510
Transportation Program, Series AA, 5.00%, 6/15/38	1,265	1,360,330
Transportation Program, Series AA, 5.50%, 6/15/39	425	481,818
Transportation System, 6.00%, 12/15/38	325	378,628
Transportation System, Series A, 6.00%, 6/15/35	1,275	1,544,178
Transportation System, Series A, 5.88%, 12/15/38	555	641,358
Transportation System, Series A, 5.50%, 6/15/41	830	936,580
Transportation System, Series A (AGC), 5.63%, 12/15/28	200	232,122
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	450	529,767
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	525	593,114
166th Series, 5.25%, 7/15/36	500	570,665
172nd Series, AMT, 5.00%, 10/01/34	1,000	1,104,050

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	Par	13,316,182
	(000)	Value
Municipal Bonds		
New Jersey (continued)		
Utilities 0.9%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e)	\$ 650	\$ 326,762
Total Municipal Bonds 134.8%		51,470,776
Municipal Bonds Transferred to		
Tender Option Bond Trusts (f)		
New Jersey 21.8%		
County/City/Special District/School District 5.1%		
County of Union New Jersey Utilities Authority, Refunding LRB, Resource Recovery Facility, Covanta Union, Inc., Series A, AMT, 5.25%, 12/01/31	1,780	1,963,749
Education 2.9%		
Rutgers-The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	990	1,116,228
State 3.1%		
New Jersey EDA, RB, School Facilities Construction (AGC):		
6.00%, 12/15/18 (d)	329	391,432
6.00%, 12/15/34	671	777,838
		1,169,270
Transportation 10.7%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	600	658,662
Series B, 5.25%, 6/15/36 (g)	1,000	1,091,851
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	1,500	1,633,035
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	630	694,467
		4,078,015
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 21.8%		8,327,262
Total Long-Term Investments		
(Cost \$54,378,758) 156.6%		59,798,038
Short-Term Securities		
BIF New Jersey Municipal Money Fund, 0.00% (h)(i)	962,880	962,880
Total Short-Term Securities		
(Cost \$962,880) 2.5%		962,880
Total Investments (Cost \$55,341,638) 159.1%		60,760,918
Other Assets Less Liabilities 1.7%		656,437
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (11.8%)		(4,520,488)
VRDP Shares, at Liquidation Value (49.0%)		(18,700,000)
Net Assets Applicable to Common Shares 100.0%		\$ 38,196,867

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust
(BLJ)

Notes to Schedule of Investments

- (a) Non-income producing security.
- (b) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (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) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (e) Zero-coupon bond.
- (f) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (g) 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 June 15, 2019, is \$776,985.
- (h) Represents the current yield as of report date.
- (i) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
BIF New Jersey Municipal Money Fund	59,409	903,471	962,880	

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(46)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 5,878,656	\$ (25,395)

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For Trust compliance purposes, the Trust's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by 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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 59,798,038		\$ 59,798,038
Short-Term Securities	\$ 962,880			962,880
Total	\$ 962,880	\$ 59,798,038		\$ 60,760,918

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (25,395)			\$ (25,395)

² 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 Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 94,000			\$ 94,000
Liabilities:				
TOB Trust Certificates		\$ (4,519,518)		(4,519,518)
VRDP Shares		(18,700,000)		(18,700,000)
Total	\$ 94,000	\$ (23,219,518)		\$ (23,125,518)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock New York Municipal Bond Trust
(BQH)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 139.0%		
Corporate 11.5%		
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT (a):		
7.63%, 8/01/25	\$ 750	\$ 817,035
7.75%, 8/01/31	1,000	1,086,720
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	690	760,484
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	750	858,757
County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	100	113,819
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27	500	502,270
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	150	178,955
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	375	390,030
Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	480	487,646
		5,195,716
County/City/Special District/School District 38.7%		
City of New York New York, GO, Refunding, Fiscal 2014:		
Series E, 5.50%, 8/01/25	455	565,997
Series J, 5.00%, 8/01/32	1,620	1,888,661
City of New York New York, GO:		
Series A-1, Fiscal 2009, 4.75%, 8/15/25	500	557,165
Series D, 5.38%, 6/01/32	15	15,064
Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31	245	282,823
Sub-Series G-1, 6.25%, 12/15/31	250	298,150
Sub-Series G-1; Fiscal 2012, 5.00%, 4/01/29	250	289,515
Sub-Series I-1, 5.38%, 4/01/36	450	517,302
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
4.75%, 11/15/45	500	504,040
5.00%, 11/15/44	250	257,468
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	849,204
5.00%, 7/01/33	250	281,740
City of New York New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/41 (c)	4,155	1,440,912
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (c)	500	166,045
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/43 (c)	2,000	635,920
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (c)	950	275,918
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	116,028
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	515,610
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	175	179,662
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (concluded)		
City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35	\$ 200	\$ 231,180
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	650	692,159

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(AGM), 5.00%, 2/15/47	750	799,852
(NPFGC), 4.50%, 2/15/47	790	833,624
(NPFGC), 5.00%, 2/15/47	465	495,160
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	1,538,298
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	285	326,983
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	120	134,092
4 World Trade Center Project, 5.00%, 11/15/31	750	843,615
4 World Trade Center Project, 5.75%, 11/15/51	340	397,875
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	320	344,410
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	550	611,666
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	520	566,316
		17,452,454
Education 35.3%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		
4.38%, 10/01/30	250	264,800
4.63%, 10/01/40	140	149,328
Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33	200	205,094
Build NYC Resource Corp., Refunding RB:		
City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38	250	286,457
Packer Collegiate Institute Project, 5.00%, 6/01/40 (d)	310	349,212
Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (b)	100	106,723
City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	250	279,285
City of New York New York Trust for Cultural Resources, Refunding RB, Series A:		
American Museum of National History, 5.00%, 7/01/37	110	127,322
Carnegie Hall, 4.75%, 12/01/39	400	432,996
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	610	674,404
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	250	286,357
County of Cattaraugus New York, St. Bonaventure University Project, 5.00%, 5/01/39	60	64,187
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A:		
5.00%, 7/01/31	500	563,825
5.00%, 7/01/41	500	553,705
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	120	136,362

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
Municipal Bonds		
New York (continued)		
Education (concluded)		
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	\$ 200	\$ 212,456
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	100	113,306
Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44	160	184,139
Hempstead Town Local Development Corp., Refunding RB, Adelphini University Project, 5.00%, 10/01/34	105	119,946
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	300	349,737
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	348,153
New York University, Series 1 (AMBAC) (BHAC), 5.50%, 7/01/31	245	316,557
New York University, Series B, 5.00%, 7/01/42	1,250	1,407,500
Series C, 5.00%, 12/15/16 (e)	95	102,778
Series C, 5.00%, 12/15/31	155	167,563
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	150	167,685
Teachers College, Series B, 5.00%, 7/01/42	1,800	2,004,264
Touro College & University System, Series A, 5.25%, 1/01/34	250	281,208
Touro College & University System, Series A, 5.50%, 1/01/39	500	563,790
University of Rochester, Series A, 5.13%, 7/01/39	215	244,597
University of Rochester, Series A, 5.75%, 7/01/39	175	202,846
State of New York Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	125	141,816
Cornell University, Series A, 5.00%, 7/01/40	150	172,700
Fordham University, 5.00%, 7/01/44	340	385,261
New York University, Series A, 5.00%, 7/01/37	445	505,769
New York University, Series A, 5.00%, 7/01/42	1,750	1,970,500
Skidmore College, Series A, 5.00%, 7/01/28	250	287,390
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	350	416,269
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	350	414,547
Teachers College, 5.50%, 3/01/39	350	393,088
		15,953,922
Health 18.1%		
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30	350	409,811
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	150	150,134
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	370	405,046
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	275	323,870
County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32	200	216,416
County of Suffolk New York Economic Development Corp., RB, Catholic Health Services, Series C, 5.00%, 7/01/32	80	90,307
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28	\$ 260	\$ 268,221
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30	1,150	1,267,104
Series B, 6.00%, 11/01/30	200	232,024

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County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34	500	543,885
State of New York Dormitory Authority, RB:		
Mental Health Services (AGM), 5.00%, 8/15/18 (e)	5	5,705
Mental Health Services (AGM), 5.00%, 2/15/22	330	372,191
New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32	185	212,480
New York University Hospitals Center, Series A, 5.75%, 7/01/31	220	257,717
New York University Hospitals Center, Series B, 5.63%, 7/01/17 (e)	260	290,693
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	450	506,457
North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/37	500	568,535
State of New York Dormitory Authority, Refunding RB:		
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	290	311,370
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	315	358,552
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,000	1,108,410
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	250	282,963
		8,181,891
Housing 3.1%		
City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48	500	506,315
State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	500	508,505
State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38	360	362,128
		1,376,948
State 7.4%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 7/15/43	500	572,530
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32	250	273,183
State of New York, GO, Series A, 5.00%, 2/15/39	250	283,172
State of New York Dormitory Authority, RB:		
General Purpose, Series C, 5.00%, 3/15/41	500	562,120
State Supported Debt, Series A, 5.00%, 3/15/44	90	104,250
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	80	92,231
State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32	1,000	1,144,790
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30	250	292,927
		3,325,203

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
Municipal Bonds		
New York (concluded)		
Tobacco 1.0%		
Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 4.75%, 6/01/39	\$ 75	\$ 74,461
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (b)	200	203,564
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40	170	191,258
		469,283
Transportation 17.3%		
Metropolitan Transportation Authority, RB:		
Dedicated Tax Fund, Series A, 5.63%, 11/15/39	250	285,350
Series C, 6.50%, 11/15/28	700	838,138
Series D, 5.25%, 11/15/41	1,000	1,153,460
Metropolitan Transportation Authority, Refunding RB:		
Series D, 5.25%, 11/15/30	250	296,435
Series D, 5.25%, 11/15/31	250	295,375
Series D, 5.25%, 11/15/32	170	199,709
Series F, 5.00%, 11/15/30	500	577,720
Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42	500	588,630
Port Authority of New York & New Jersey, Refunding ARB:		
179th Series, 5.00%, 12/01/38	150	172,332
Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34	500	509,215
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	150	155,918
Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32	270	304,663
State of New York Thruway Authority, Refunding RB:		
General, Series I, 5.00%, 1/01/42	140	155,646
General, Series I (AGM), 5.00%, 1/01/37	1,000	1,124,860
General, Series K, 5.00%, 1/01/32	500	577,295
Series J, 5.00%, 1/01/41	250	281,543
Triborough Bridge & Tunnel Authority, Refunding RB, CAB (c):		
General, Series B, 0.00%, 11/15/32	400	221,656
Sub-Series A, 0.00%, 11/15/32	170	89,440
		7,827,385
Utilities 6.6%		
Long Island Power Authority, RB, General:		
Electric Systems, Series C (CIFG), 5.25%, 9/01/29	500	614,310
Series A (AGM), 5.00%, 5/01/36	225	252,081
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	100	112,830
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	600	683,832
Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41	1,115	1,295,663
		2,958,716
Total Municipal Bonds in New York		62,741,518
Puerto Rico 0.6%		
Housing 0.6%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	250	266,913
Total Municipal Bonds 139.6%		63,008,431
Municipal Bonds Transferred to	Par	Value
Tender Option Bond Trusts (f)		

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(000)		
New York 19.6%		
County/City/Special District/School District 7.2%		
City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36	\$ 250	\$ 288,370
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	825	939,667
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g)	700	814,007
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	1,050	1,200,454
		3,242,498
State 1.9%		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	500	563,637
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	255	307,089
		870,726
Transportation 3.2%		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	630	727,052
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	600	695,340
		1,422,392
Utilities 7.3%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	405	465,632
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	1,130,075
Fiscal 2012, Series BB, 5.00%, 6/15/44	1,500	1,692,621
		3,288,328
Total Municipal Bonds Transferred to Tender Option Bond Trusts 19.6%		8,823,944
Total Long-Term Investments		
(Cost \$65,049,978) 159.2%		71,832,375
Short-Term Securities		
BIF New York Municipal Money Fund, 0.00% (h)(i)	94,921	94,921
Total Short-Term Securities		
(Cost \$94,921) 0.2%		94,921
Total Investments (Cost \$65,144,899) 159.4%		71,927,296
Other Assets Less Liabilities 0.8%		381,118
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (11.2%)		(5,071,487)
VRDP Shares, at Liquidation Value (49.0%)		(22,100,000)
Net Assets Applicable to Common Shares 100.0%		\$ 45,136,927

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) 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) Zero-coupon bond.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
J.P. Morgan Securities LLC	\$ 349,212	\$ 2,040

- (e) U.S. government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (f) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.
- (g) 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 \$370,682.
- (h) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
BIF New York Municipal Money Fund	426,743	(331,822)	94,921	

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

As of February 28, 2015, financial futures contracts outstanding were as follows:

Issue	Exchange	Expiration	Notional Value
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Contracts					Unrealized Depreciation	
Short						
(70)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$	8,945,781	\$ (38,644)

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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 71,832,375		\$ 71,832,375
Short-Term Securities	\$ 94,921			94,921
Total	\$ 94,921	\$ 71,832,375		\$ 71,927,296

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (38,644)			\$ (38,644)

² 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 York Municipal Bond Trust
(BQH)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 95,000			\$ 95,000
Liabilities:				
TOB Trust Certificates		\$ (5,070,215)		(5,070,215)
VRDP Shares		(22,100,000)		(22,100,000)
Total	\$ 95,000	\$ (27,170,215)		\$ (27,075,215)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 121.2%		
Corporate 0.9%		
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	\$ 165	\$ 181,855
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	600	715,818
		897,673
County/City/Special District/School District 20.2%		
City of New York New York, GO, Refunding, Series E:		
5.50%, 8/01/25	830	1,032,478
5.00%, 8/01/30	1,000	1,150,050
City of New York New York, GO:		
Series A-1, 5.00%, 8/01/31	440	507,927
Series A-1, 5.00%, 8/01/35	200	226,526
Sub-Series A-1, 5.00%, 10/01/34	330	380,325
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/44	2,710	2,790,948
4.75%, 11/15/45	500	504,040
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	1,057,173
5.00%, 7/01/33	400	450,784
City of New York New York Industrial Development Agency, RB, PILOT (AGC):		
CAB, Yankee Stadium Project, Series A, 0.00%, 3/01/39 (a)	1,000	386,910
Queens Baseball Stadium, 6.38%, 1/01/39	150	174,042
City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35	425	491,258
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A:		
5.25%, 5/01/31	200	233,736
(AGM), 5.75%, 5/01/25	1,000	1,105,390
Hudson Yards Infrastructure Corp., RB, Series A:		
Senior, Fiscal 2012, 5.75%, 2/15/47	1,000	1,162,960
5.00%, 2/15/47	500	532,430
(AGC), 5.00%, 2/15/47	1,250	1,333,087
(AGM), 5.00%, 2/15/47	750	799,853
(NPFGC), 4.50%, 2/15/47	1,000	1,055,220
New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,124,820
4 World Trade Center Project, 5.00%, 11/15/44	1,250	1,389,112
4 World Trade Center Project, 5.75%, 11/15/51	670	784,047
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	1,100	1,183,908
		19,857,024
Education 30.7%		
Albany Capital Resource Corp., Refunding RB:		
5.00%, 12/01/33	175	197,309
Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34	130	131,674
Build NYC Resource Corp., Refunding RB:		
5.00%, 6/01/40 (b)	690	777,278
City University New York Queens, Series A, 5.00%, 6/01/38	250	286,458
City of New York New York Trust for Cultural Resources, Refunding RB:		
American Museum of National History, Series A, 5.00%, 7/01/37	440	509,287
	Par	
Municipal Bonds	(000)	Value
New York (continued)		

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Education (continued)

City of New York New York Trust for Cultural Resources, Refunding RB (concluded):		
American Museum of National History, Series A, 5.00%, 7/01/41	\$ 500	\$ 576,100
Museum of Modern Art, Series 1A, 5.00%, 4/01/31	700	784,693
Wildlife Conservation Society, Series A, 5.00%, 8/01/42	410	463,484
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	1,645	1,818,679
County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39	1,600	1,758,592
County of Madison New York Industrial Development Agency, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30	1,000	1,015,850
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31	500	563,825
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	400	454,540
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: 5.00%, 7/01/37	180	192,530
5.00%, 7/01/42	115	121,800
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	566,870
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	250	283,265
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37	1,000	1,154,620
Dobbs Ferry Local Development Corp., RB, Mercy College Project: 5.00%, 7/01/39	1,000	1,122,870
5.00%, 7/01/44	500	561,010
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	600	699,474
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	300	348,153
Fordham University, Series A, 5.00%, 7/01/28	500	574,780
New School (AGM), 5.50%, 7/01/43	350	405,825
New York University, Series B, 5.00%, 7/01/37	500	568,280
New York University, Series C, 5.00%, 7/01/38	1,000	1,115,650
Rochester Institute of Technology, 5.00%, 7/01/40	550	629,629
Series C, 5.00%, 12/15/16 (c)	555	600,438
Series C, 5.00%, 12/15/31	945	1,021,592
State University Dormitory Facilities, Series A, 5.00%, 7/01/40	600	684,588
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	1,000	1,128,420
Teachers College, Series B, 5.00%, 7/01/42	500	556,740
State of New York Dormitory Authority, Refunding RB:		
Cornell University, Series A, 5.00%, 7/01/40	250	287,833
Fordham University, 4.13%, 7/01/39	330	345,088
Fordham University, 5.00%, 7/01/44	640	725,197
New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/35	2,000	2,148,640
New York University, Series A, 5.00%, 7/01/37	745	846,737
Rochester Institute of Technology, 4.00%, 7/01/32	395	412,103
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,500	1,784,010

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
Municipal Bonds		
New York (continued)		
Education (concluded)		
State of New York Dormitory Authority, Refunding RB (concluded):		
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	\$ 600	\$ 710,652
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	450	504,189
Town of Hempstead New York Local Development Corp., Refunding RB:		
Adelphi University Project, 5.00%, 10/01/35	310	353,853
Adelphi University Project, 5.00%, 10/01/34	310	354,125
		30,146,730
Health 16.5%		
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30	500	583,530
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	850	930,512
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	725	853,840
County of Suffolk New York Economic Development Corp., RB, Catholic Health Services, Series C, 5.00%, 7/01/32	150	169,326
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,000	1,101,830
State of New York Dormitory Authority, RB:		
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	1,250	1,361,125
Mental Health Services (AGM), 5.00%, 8/15/18 (c)	5	5,705
Mental Health Services (AGM), 5.00%, 8/15/18 (c)	5	5,705
Mental Health Services (AGM), 5.00%, 2/15/22	985	1,110,932
Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (c)	5	5,705
New York University Hospitals Center, Series A, 6.00%, 7/01/40	250	292,147
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	350	393,911
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	500	523,600
St. Joachim & Anne Residence, 5.25%, 7/01/27	3,000	3,000,990
State of New York Dormitory Authority, Refunding RB, Series A:		
St. Luke s Roosevelt Hospital (FHA), 4.90%, 8/15/15 (c)	1,500	1,533,030
New York University Hospitals Center, 5.00%, 7/01/17 (c)	500	550,890
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32	750	831,307
North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34	1,840	2,061,886
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/41	750	823,777
		16,139,748
Housing 2.9%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Class F, 4.50%, 2/15/48	500	506,315
Series B1, 5.25%, 7/01/30	750	871,320
State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38	1,425	1,433,422
		2,811,057
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
State 14.5%		
City of New York New York Transitional Finance Authority, BARB:		
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	\$ 1,000	\$ 1,155,540
Fiscal 2015, Series S-1, 5.00%, 7/15/43	500	572,530
Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37	850	909,721
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund:		
Series B, 5.00%, 11/15/34	540	618,548
Sub-Series B-1, 5.00%, 11/15/31	750	866,760

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Sales Tax Asset Receivable Corp., Refunding RB, Series A:

Fiscal 2015, 4.00%, 10/15/32	2,000	2,185,460
5.00%, 10/15/31	750	903,202
State of New York Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	1,000	1,134,380
General Purpose, Series B, 5.00%, 3/15/42	1,500	1,687,305
State Supported Debt, Series A, 5.00%, 3/15/44	545	631,290
State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35	1,000	1,113,930
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	320	368,925
State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32	250	286,198
State of New York Urban Development Corp., RB, State Personal Income Tax:		
Series A, 3.50%, 3/15/28	1,200	1,251,864
Series C, 5.00%, 3/15/30	500	585,855

14,271,508

Tobacco 0.3%

Niagara Tobacco Asset Securitization Corp., Refunding RB, 5.25%, 5/15/40	290	326,265
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Transportation 23.9%

Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	575	673,290
Series A-1, 5.25%, 11/15/34	270	314,928
Series C, 6.50%, 11/15/28	750	898,005
Series D, 5.25%, 11/15/41	2,000	2,306,920
Series E, 5.00%, 11/15/38	650	737,821
Series H, 5.00%, 11/15/25	1,500	1,785,855
Series H, 5.00%, 11/15/30	500	577,720
Metropolitan Transportation Authority, Refunding RB, Series D, 5.25%, 11/15/31	750	886,125
Port Authority of New York & New Jersey, ARB, Consolidated, 183rd Series, 4.00%, 6/15/44	2,500	2,582,325
Port Authority of New York & New Jersey, Refunding ARB, 179th Series, 5.00%, 12/01/38	245	281,476
State of New York Thruway Authority, Refunding RB, General:		
Series G (AGM), 5.00%, 1/01/37	2,000	2,249,720
Series H (AGM) (NPFGC), 5.00%, 1/01/37	4,000	4,386,000
Series I, 5.00%, 1/01/42	425	472,498
Series K, 5.00%, 1/01/32	500	577,295
Triborough Bridge & Tunnel Authority, Refunding RB:		
CAB, General, Series B, 0.00%, 11/15/32 (a)	1,250	692,675
General, Remarketing, Series A, 5.00%, 11/15/34	1,000	1,166,030
Series C, 5.00%, 11/15/38	1,000	1,117,060
Sub-Series A, 5.00%, 11/15/29	1,485	1,725,615

23,431,358

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
Municipal Bonds		
New York (concluded)		
Utilities 11.3%		
Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33	\$ 1,000	\$ 1,149,680
City of New York New York Municipal Water Finance Authority, Refunding RB, 2nd General Resolution, Series DD, 5.00%, 6/15/32	1,100	1,220,142
Long Island Power Authority, RB:		
General, Electric Systems, Series C (CIFG), 5.25%, 9/01/29	1,000	1,228,620
Series A (AGM), 5.00%, 5/01/36	500	560,180
Long Island Power Authority, Refunding RB, Series A:		
Electric Systems (AGC), 5.75%, 4/01/39	1,690	1,958,321
General (AGC), 6.00%, 5/01/33	2,000	2,351,280
5.00%, 9/01/44	310	347,076
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	1,000	1,139,720
Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41	1,000	1,162,030
		11,117,049
Total Municipal Bonds in New York		118,998,412
Puerto Rico 1.8%		
Housing 1.8%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,650	1,761,623
U.S. Virgin Islands 1.0%		
State 1.0%		
Virgin Islands Public Finance Authority, Refunding RB, Series C, 5.00%, 10/01/39	890	966,958
Total Municipal Bonds 124.0%		121,726,993
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York 34.6%		
County/City/Special District/School District 12.0%		
City of New York New York, GO:		
Fiscal 2015, Series B, 4.00%, 8/01/32	1,790	1,904,220
Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e)	1,000	1,169,060
Sub-Series G-1, 5.00%, 4/01/29	1,000	1,158,060
Sub-Series I-1, 5.00%, 3/01/36	250	288,370
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	2,475	2,819,000
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e)	1,800	2,093,160
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,085	2,383,760
		11,815,630
Education 5.1%		
State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/35	1,999	2,272,521
State of New York Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/37	2,499	2,724,421
		4,996,942
	Par	
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York (concluded)		
State 2.1%		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	\$ 990	\$ 1,192,227
State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	750	843,180

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		2,035,407
Transportation 5.0%		
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	3,495	4,033,405
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	800	927,120
		4,960,525
Utilities 10.4%		
City of New York New York Municipal Water Finance Authority, RB, Fiscal 2009, Series A, 5.75%, 6/15/40	495	569,106
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	2,566,984
Fiscal 2012, Series BB, 5.00%, 6/15/44	2,011	2,268,112
Series FF-2, 5.50%, 6/15/40	405	468,266
Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41	3,719	4,321,443
		10,193,911
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 34.6%		34,002,415
Total Long-Term Investments		
(Cost \$143,385,387) 158.6%		155,729,408
Short-Term Securities	Shares	
BIF New York Municipal Money Fund, 0.00% (f)(g)	469,550	469,550
Total Short-Term Securities		469,550
(Cost \$469,550) 0.5%		
Total Investments (Cost \$143,854,937) 159.1%		156,198,958
Other Assets Less Liabilities 0.6%		573,659
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (18.4%)		(18,094,205)
VRDP Shares, at Liquidation Value (41.3%)		(40,500,000)
Net Assets Applicable to Common Shares 100.0%		\$ 98,178,412

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

Notes to Schedule of Investments

(a) Zero-coupon bond.

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

Counterparty	Value	Unrealized Appreciation
J.P. Morgan Securities LLC	\$ 777,278	\$ 4,540

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

(d) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual certificates. These bonds serve as collateral in a secured borrowing. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOB Trusts.

(e) 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 \$1,482,732.

(f) During the six months ended February 28, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the 1940 Act were as follows:

Affiliate	Shares Held at August 31, 2014	Net Activity	Shares Held at February 28, 2015	Income
BIF New York Municipal Money Fund	2,433,429	(1,963,879)	469,550	

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

As of February 28, 2015, financial futures contracts outstanding were as follows:

Contracts Short	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(137)	10-Year U.S. Treasury Note	Chicago Board of Trade	June 2015	\$ 17,508,172	\$ (75,632)

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. 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. 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. The three levels of the fair value hierarchy are as follows:

Level 1 unadjusted quoted prices 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)

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. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

As of February 28, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 155,729,408		\$ 155,729,408
Short-Term Securities	\$ 469,550			469,550
Total	\$ 469,550	\$ 155,729,408		\$ 156,198,958

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts	\$ (75,632)			\$ (75,632)

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

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of February 28, 2015, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 186,000			\$ 186,000
Liabilities:				
TOB Trust Certificates		\$ (18,091,015)		(18,091,015)
VRDP Shares		(40,500,000)		(40,500,000)
Total	\$ 186,000	\$ (58,591,015)		\$ (58,405,015)

During the six months ended February 28, 2015, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 28, 2015 (Unaudited)

BlackRock New York Municipal Income Trust II
(BFY)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York 141.7%		
Corporate 12.1%		
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	\$ 1,743,008
7.75%, 8/01/31	1,500	1,630,080
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	330	363,710
County of Chautauqua New York Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42	500	572,505
County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32	200	227,638
County of Suffolk New York Industrial Development Agency, RB, KeySpan Generation LLC, Port Jefferson, AMT, 5.25%, 6/01/27	2,500	2,511,350
New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35	1,000	1,193,030
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (b)	625	650,050
Port Authority of New York & New Jersey, ARB, Continental Airlines, Inc. & Eastern Air Lines, Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15	680	690,832
		9,582,203
County/City/Special District/School District 35.6%		
City of New York New York, GO, Refunding, Series E:		
5.50%, 8/01/25	1,280	1,592,256
5.00%, 8/01/30	500	575,025
City of New York New York, GO:		
Series A-1, 5.00%, 8/01/31	690	796,522
Series A-1, Fiscal 2009, 4.75%, 8/15/25	500	557,165
Sub-Series G-1, 6.25%, 12/15/31	250	298,150
Sub-Series I-1, 5.38%, 4/01/36	450	517,302
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC):		
5.00%, 11/15/35	2,250	2,317,702
5.00%, 11/15/44	250	257,468
4.75%, 11/15/45	640	645,171
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	1,057,173
5.00%, 7/01/33	400	450,784
City of New York New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (c)	500	231,160
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (c)	1,750	581,158
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (c)	500	145,220
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	100	116,028
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	500	515,610
Yankee Stadium Project (NPFGC), 4.75%, 3/01/46	400	416,572
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	350	391,174
	Par	
Municipal Bonds	(000)	Value
New York (continued)		
County/City/Special District/School District (concluded)		
City of New York New York Transitional Finance Authority Future Tax Secured, RB:		
5.00%, 11/01/27	\$ 5	\$ 5,020
Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38	825	939,667
Sub-Series B-1, 5.00%, 11/01/36	340	392,122

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City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31	500	537,215
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41	280	314,210
Hudson Yards Infrastructure Corp., RB, Series A:		
Senior, Fiscal 2012, 5.75%, 2/15/47	1,550	1,802,588
5.00%, 2/15/47	2,850	3,034,851
(AGM), 5.00%, 2/15/47	850	906,500
(NPFGC), 4.50%, 2/15/47	1,110	1,171,294
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	1,400	1,595,272
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	500	573,655
3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (b)	200	223,486
4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,124,820
4 World Trade Center Project, 5.00%, 11/15/44	1,250	1,389,112
4 World Trade Center Project, 5.75%, 11/15/51	670	784,047
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	1,100	1,223,332
7 World Trade Center Project, Class 3, 5.00%, 3/15/44	690	751,458
		28,230,289
Education 26.1%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM):		
4.38%, 10/01/30	500	529,600
4.63%, 10/01/40	275	293,323
Build NYC Resource Corp., RB, Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33	400	410,188
Build NYC Resource Corp., Refunding RB:		
City University New York Queens, Series A, 5.00%, 6/01/38	250	286,457
Packer Collegiate Institute, 4.00%, 6/01/45 (d)	500	497,125
Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (b)	140	149,412
City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39	500	558,570
City of New York New York Trust for Cultural Resources, Refunding RB, Series A:		
American Museum of National History, 5.00%, 7/01/37	440	509,287
Carnegie Hall, 4.75%, 12/01/39	700	757,743
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40	1,295	1,431,726
City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41	500	572,715
County of Cattaraugus New York, St. Bonaventure University Project, 5.00%, 5/01/39	125	133,724

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
Municipal Bonds		
New York (continued)		
Education (concluded)		
County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39	\$ 265	\$ 291,267
County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31	1,000	1,127,650
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38	240	272,724
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26	350	371,798
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34	150	179,015
5.38%, 9/01/41	650	734,331
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33	450	509,877
Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44	400	460,348
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	300	349,737
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	500	580,255
Fordham University, Series A, 5.50%, 7/01/36	150	177,536
Series C, 5.00%, 12/15/16 (e)	185	200,146
Series C, 5.00%, 12/15/31	315	340,531
State University Dormitory Facilities, Series A, 5.00%, 7/01/39	250	279,475
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	670	756,041
Touro College & University System, Series A, 5.25%, 1/01/34	1,200	1,349,796
University of Rochester, Series A, 5.13%, 7/01/39	250	284,415
State of New York Dormitory Authority, Refunding RB:		
Brooklyn Law School, 5.75%, 7/01/33	250	283,632
Fordham University, 5.00%, 7/01/44	640	725,197
New York University, Series A, 5.00%, 7/01/37	600	681,936
Rochester Institute of Technology, 5.00%, 7/01/38	690	770,212
Skidmore College, Series A, 5.25%, 7/01/29	200	234,256
Skidmore College, Series A, 5.25%, 7/01/31	300	347,802
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,220	1,450,995
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	700	829,094
Teachers College, 5.50%, 3/01/39	650	730,021
Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35	210	239,707
		20,687,664
Health 18.6%		
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40	300	345,081
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27	250	250,223
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A:		
5.00%, 12/01/32	180	199,233
5.00%, 12/01/37	250	273,680
	Par	
	(000)	Value
Municipal Bonds		
New York (continued)		
Health (concluded)		
County of Monroe New York Industrial Development Corp., Refunding RB:		
Rochester General Hospital Project, Series B, 3.60%, 12/01/32	\$ 250	\$ 252,490
Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	1,425	1,678,237
	350	378,728

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County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32

County of Suffolk New York Economic Development Corp., RB, Catholic Health Services, Series C, 5.00%, 7/01/32	150	169,326
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28	450	464,229
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/30	1,000	1,101,830
Series B, 6.00%, 11/01/30	150	174,018
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34	500	543,885
State of New York Dormitory Authority, RB:		
Healthcare, Series A, 5.00%, 3/15/38	500	564,640
New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37	305	323,587
New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32	250	294,485
New York University Hospitals Center, Series A, 5.75%, 7/01/31	425	497,862
New York University Hospitals Center, Series B, 5.63%, 7/01/17 (e)	530	592,566
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/37	750	844,095
State of New York Dormitory Authority, Refunding RB:		
Miriam Osborn Memorial Home Association, 5.00%, 7/01/29	130	139,580
Mount Sinai Hospital, Series A, 5.00%, 7/01/26	500	569,130
New York University Hospitals Center, Series A, 4.90%, 8/15/15 (e)	1,500	1,533,030
New York University Hospitals Center, Series A, 5.00%, 7/01/17 (e)	1,000	1,101,780
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	1,000	1,108,410
North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41	750	823,777
North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33	500	565,925

14,789,827

Housing 4.2%

City of New York New York Housing Development Corp., RB, M/F Housing:		
Class F, 4.50%, 2/15/48	500	506,315
Series J-2-A, AMT, 4.75%, 11/01/27	1,420	1,460,342
State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39	1,000	1,017,010
State of New York Mortgage Agency, Refunding RB, 48th Series, 3.70%, 10/01/38	360	362,128
		3,345,795

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
Municipal Bonds		
New York (continued)		
State 10.7%		
City of New York New York Transitional Finance Authority, BARB, Series S-1:		
Fiscal 2013, 4.00%, 7/15/42	\$ 1,000	\$ 1,041,510
Fiscal 2015, 5.00%, 7/15/43	500	572,530
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31	750	866,760
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 4.00%, 10/15/32	850	928,820
State of New York, GO, Series A, 5.00%, 2/15/39	500	566,345
State of New York Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	1,070	1,213,787
General Purpose, Series B, 5.00%, 3/15/42	1,000	1,124,870
General Purpose, Series C, 5.00%, 3/15/34	1,000	1,143,980
State Supported Debt, Series A, 5.00%, 3/15/44	250	289,583
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	160	184,462
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30	500	585,855
		8,518,502
Tobacco 1.2%		
Chautauqua Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39	250	248,203
New York Counties Tobacco Trust IV, Refunding RB, Settlement Pass Through Turbo, Series A, 6.25%, 6/01/41 (b)	400	407,128
Niagara Tobacco Asset Securitization Corp., Refunding RB, 5.25%, 5/15/40	230	258,761
		914,092
Transportation 20.7%		
Metropolitan Transportation Authority, RB:		
Series A-1, 5.25%, 11/15/34	270	314,928
Series C, 6.50%, 11/15/28	750	898,005
Series E, 5.00%, 11/15/38	1,000	1,135,110
Series H, 5.00%, 11/15/25	500	595,285
Metropolitan Transportation Authority, Refunding RB, Series F:		
5.00%, 11/15/30	1,500	1,733,160
(AGM), 4.00%, 11/15/30	350	370,472
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	500	577,025
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	1,177,260
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, AMT:		
146th Series (AGM), 4.50%, 12/01/34	750	763,822
147th Series, 4.75%, 4/15/37	500	519,725
177th Series, 4.00%, 1/15/43	1,500	1,515,120
178th Series, 5.00%, 12/01/43	430	476,913
State of New York Thruway Authority, Refunding RB:		
General, Series I, 5.00%, 1/01/42	1,030	1,145,113
General, Series I (AGM), 5.00%, 1/01/37	1,735	1,951,632
REF, 5.00%, 1/01/32	1,150	1,327,778
Series J, 5.00%, 1/01/41	1,000	1,126,170
Triborough Bridge & Tunnel Authority, Refunding RB, CAB (c):		
General, Series B, 0.00%, 11/15/32	1,000	554,140
Sub-Series A, 0.00%, 11/15/32	505	265,691
		16,447,349
Municipal Bonds	Par	Value
	(000)	

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New York (concluded)

Utilities 12.5%

City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36	\$ 500	\$ 528,525
Long Island Power Authority, RB:		
CAB, Electric System, Series A (AGM), 0.00%, 6/01/28 (c)	3,515	2,355,929
General, Electric Systems, Series C (CIFG), 5.25%, 9/01/29	1,000	1,228,620
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/24	500	564,150
State of New York Environmental Facilities Corp., Refunding RB:		
Revolving Funds New York City Municipal Water, 2nd General Resolution, Series B, 5.00%, 6/15/36	350	398,751
State Clean Water and Drinking Water Revolving New York City Municipal Water Finance Authority Projects, Series A, 5.00%, 6/15/37	1,500	1,676,670
Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41	2,690	3,125,861

9,878,506

Total Municipal Bonds in New York 112,394,227

Multi-State 5.5%

Housing 5.5%

Centerline Equity Issuer Trust (b)(f):		
Series A-4-1, 5.75%, 5/15/15	500	504,195
Series A-4-2, 6.00%, 5/15/19	1,000	1,146,490
Series B-3-1, 6.00%, 5/15/15	1,500	1,512,645
Series B-3-2, 6.30%, 5/15/19	1,000	1,157,110
Total Municipal Bonds in Multi-State		4,320,440

Puerto Rico 1.3%

Housing 1.3%

Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,000	1,067,650
Total Municipal Bonds 148.5%		117,782,317

Municipal Bonds Transferred to Tender Option Bond Trusts (g)

New York 13.4%

County/City/Special District/School District 0.7%

City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36	500	576,740
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Education 0.8%

City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	510	588,687
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State 3.7%

City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39	1,300	1,465,457
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	255	307,089
State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41	1,000	1,124,240

2,896,786

See Notes to Financial Statements.