

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
July 29, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

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

Investment Company Act file number 811-21053

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: Anne F. Ackerley, 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: 08/31/2010

Date of reporting period: 05/31/2010

Item 1 Schedule of Investments

Schedule of Investments May 31, 2010 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|------------|
| Virginia 116.6% | | |
| Corporate 11.7% | | |
| Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 495,665 |
| Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27 | 1,300 | 1,267,721 |
| Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 | 1,000 | 1,095,220 |
| | | 2,858,606 |
| County/City/Special District/School District 17.9% | | |
| Celebrate North Community Development Authority, Special Assessment Bonds, Celebrate Virginia North Project, Series B, 6.75%, 3/01/34 | 1,471 | 1,106,104 |
| County of Prince William Virginia, RB, 5.00%, 12/01/21 | 500 | 528,725 |
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 935 | 892,561 |
| Fairfax County Redevelopment & Housing Authority, RB, 5.00%, 10/01/39 | 1,500 | 1,597,815 |
| White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17 | 234 | 234,112 |
| | | 4,359,317 |
| Education 7.2% | | |
| Virginia College Building Authority, | | |

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Refunding RB, Washington & Lee

University Project (NPFGC):

| | | |
|----------------|-------|-----------|
| 5.25%, 1/01/26 | 500 | 588,550 |
| 5.25%, 1/01/31 | 1,000 | 1,177,950 |

1,766,500

Health 23.4%

Danville IDA Virginia, Refunding RB,

Danville Regional Medical Center

(AMBAC), 5.25%, 10/01/28 (a)

1,000 1,162,050

Fairfax County EDA, Refunding RB,

Goodwin House Inc., 5.00%,

10/01/27

1,000 1,002,370

Henrico County EDA, Refunding RB, Bon

Secours Health, Series A:

5.60%, 11/15/12 (b)

60 66,895

5.60%, 11/15/30

1,440 1,458,763

| | Par (000) | Value |
|----------------------|--------------|-------|
| Municipal Bonds | | |
| Virginia (continued) | | |

Health (concluded)

Peninsula Ports Authority, Refunding

RB, Virginia Baptist Homes, Series C,

5.40%, 12/01/33

\$ 500 \$ 335,260

Virginia Small Business Financing

Authority, Refunding RB, Sentara

Healthcare, 5.00%, 11/01/40

1,000 1,017,980

Winchester IDA Virginia, RB, Valley

Health System Obligation, Series E,

5.63%, 1/01/44

650 668,460

5,711,778

Housing 16.8%

Virginia HDA, RB:

Rental Housing, Series B, 5.63%,

6/01/39

1,000 1,059,760

Sub-Series H-1 (NPFGC), 5.38%,

7/01/36

3,000 3,023,400

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4,083,160

State 8.3%

| | | |
|--|-------|-----------|
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33 | 1,000 | 1,065,340 |
| Virginia Public School Authority, RB, School Financing: 6.50%, 12/01/35 | 360 | 417,884 |
| 1997 Resolution, Series B, 5.25%, 8/01/33 | 500 | 543,185 |
| | | 2,026,409 |

Tobacco 2.7%

| | | |
|---|-------|---------|
| Tobacco Settlement Financing Corp. Virginia, Refunding RB, Senior Series B1, 5.00%, 6/01/47 | 1,000 | 663,870 |
|---|-------|---------|

Transportation 11.9%

| | | |
|--|-------|-----------|
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 550 | 548,609 |
| Norfolk Airport Authority Virginia, RB, Series A (NPFGC), 5.13%, 7/01/31 | 1,500 | 1,508,070 |
| Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22 | 500 | 541,030 |
| Virginia Port Authority, Refunding RB, 5.00%, 7/01/40 | 300 | 311,988 |

2,909,697

Utilities 16.7%

| | | |
|---|-------|-----------|
| Fairfax County Water Authority, Refunding RB, 5.00%, 4/01/27 | 1,205 | 1,254,598 |
| Virginia Resources Authority, RB: Infrastructure, 5.13%, 5/01/27 | 635 | 649,281 |

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedule of Investments, the names and descriptions of many of the securities have been abbreviated

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according to the following list:

| | | | |
|-------|---|-------|---|
| AMBAC | American Municipal Bond Assurance Corp. | IDA | Industrial Development Authority |
| AMT | Alternative Minimum Tax (subject to) | NPFGC | National Public Finance Guarantee Corp. |
| EDA | Economic Development Authority | RB | Revenue Bonds |
| HDA | Housing Development Authority | | |

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Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|--|--------------|---------------------------|
| Municipal Bonds | | |
| Virginia (concluded) | | |
| Utilities (concluded) | | |
| Virginia Resources Authority, RB (concluded): | | |
| Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33 | \$ 2,000 | \$ 2,155,140 4,059,019 |
| Total Municipal Bonds in Virginia | | 28,438,356 |
| District of Columbia 7.6% | | |
| Transportation 7.6% | | |
| Metropolitan Washington Airports Authority, RB: | | |
| First Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 300,941 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 484,325 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,062,830 |
| Total Municipal Bonds in District of Columbia | | 1,848,096 |
| Guam 0.9% | | |
| County/City/Special District/School District 0.9% | | |
| Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 | 200 | 205,858 |
| Total Municipal Bonds in Guam | | 205,858 |
| Multi-State 6.7% | | |
| Housing 6.7% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/52 (c)(d) | 1,500 | 1,642,950 |
| Total Municipal Bonds in Multi-State | | 1,642,950 |
| Puerto Rico 4.7% | | |
| Tobacco 4.7% | | |
| Children's Trust Fund, Refunding RB, Asset-Backed, 5.38%, 5/15/33 | 1,175 | 1,147,423 |
| Total Municipal Bonds in Puerto Rico | | 1,147,423 |
| U.S. Virgin Islands 0.4% | | |
| State 0.4% | | |

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| | | | |
|--|---------------------------------|---------|--------------|
| Virgin Islands Public Finance Authority, | | | |
| RB, Senior Lien, Capital Projects, | Series A-1, 5.00%, 10/01/39 | 100 | 99,536 |
| Total Municipal Bonds in the U.S. Virgin Islands | | | 99,536 |
| | Total Municipal Bonds 136.9% | | 33,382,219 |
| Municipal Bonds Transferred to Tender | | | |
| Option Bond Trusts (e) | | | |
| Virginia 13.0% | | | |
| Education 8.7% | | | |
| University of Virginia, Refunding RB, | General, 5.00%, 6/01/40 | 2,000 | 2,119,020 |
| Municipal Bonds Transferred to Tender | | Par | |
| Option Bond Trusts (e) | (000) | | Value |
| Virginia (concluded) | | | |
| Health 4.3% | | | |
| Fairfax County IDA Virginia, Refunding | | | |
| RB, Health Care, Inova Health System, | Series A, 5.50%, 5/15/35 | \$ 999 | \$ 1,059,501 |
| Total Municipal Bonds Transferred to | | | |
| | Tender Option Bond Trusts 13.0% | | 3,178,521 |
| Total Long-Term Investments | | | |
| | (Cost \$35,064,298) 149.9% | | 36,560,740 |
| Short-Term Securities Shares | | | |
| FFI Institutional Tax-Exempt Fund, | 0.25% (f)(g) | 681,076 | 681,076 |
| Total Short-Term Securities | | | |
| | (Cost \$681,076) 2.8% | | 681,076 |
| Total Investments | | | |
| (Cost \$35,745,374*) 152.7% | | | 37,241,816 |
| Other Assets Less Liabilities 1.3% | | | 317,951 |
| Liability for Trust Certificates, Including Interest | | | |
| Expense and Fees Payable (6.1)% | | | (1,500,331) |
| Preferred Shares, at Redemption Value (47.9)% | | | (11,676,568) |
| Net Assets, Applicable to Common Shares 100.0% \$ | | | 24,382,868 |

* The cost and unrealized appreciation (depreciation) of investments as of May 31, 2010, as computed for federal income tax purposes, were as

| | |
|-------------------------------|---------------|
| Aggregate follows: cost | \$ 34,207,469 |
| Gross unrealized appreciation | \$ 2,087,771 |
| Gross unrealized depreciation | (552,715) |
| Net unrealized appreciation | \$ 1,535,056 |

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- (a) Security is collateralized by Municipal or US Treasury obligations.
- (b) US government securities, held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Securities represent bonds transferred to a tender option bond trust in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.

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Schedule of Investments (concluded) BlackRock Virginia Municipal Bond Trust (BHV)

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

| Affiliate | Shares Held at August 31, 2009 | Net Activity | Shares Held at May 31, 2010 | Income |
|--------------------------------------|--------------------------------------|--------------|-----------------------------------|--------|
| FFI Institutional Tax-Exempt Fund | -- | 681,076 | 681,076 \$ | 190 |

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

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

Fair Value Measurements - Various inputs are used in determining the fair value of investments, which are as follows:

Level 1 price quotations in active markets/exchanges for identical assets and liabilities

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

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

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent financial statements as contained in its semi-annual report.

The following table summarizes the inputs used as of May 31, 2010 in determining the fair valuation of the Trust's investments:

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Investments in Securities

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$ 36,560,740 | | \$ 36,560,740 |
| Short-Term | | | | |
| Securities | \$ 681,076 | | | 681,076 |
| Total | \$ 681,076 | \$ 36,560,740 | | \$ 37,241,816 |

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

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Item 2 Controls and Procedures

2(a) The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13(a)-15(b) under the Securities Exchange Act of 1934, as amended.

2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Virginia Municipal Bond Trust

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer of

BlackRock Virginia Municipal Bond Trust

Date: July 23, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Anne F. Ackerley

Anne F. Ackerley

Chief Executive Officer (principal executive officer) of

BlackRock Virginia Municipal Bond Trust

Date: July 23, 2010

By: /s/ Neal J. Andrews

Neal J. Andrews

Chief Financial Officer (principal financial officer) of

BlackRock Virginia Municipal Bond Trust

Date: July 23, 2010
