

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT

COMPANIES

Investment Company Act file number 811-21053

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock Virginia Municipal Bond Trust, 55 East 52nd Street, New York, NY 10055

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

Date of fiscal year end: 08/31/2016

Date of reporting period: 02/29/2016

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating the curtailment of the Federal Reserve's near-zero interest rate policy, which ultimately came in December. In contrast, the European Central Bank and the Bank of Japan took measures to stimulate growth. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Global market volatility increased in the latter part of 2015 and continued into early 2016. Oil prices collapsed in mid-2015 due to excess supply, and remained precarious while the world's largest oil producers sought to negotiate a deal. Developing countries, many of which rely heavily on oil exports to sustain their economies, were particularly affected by falling oil prices. Meanwhile, China, one of the world's largest oil consumers, exhibited further signs of slowing economic growth. This, combined with a depreciating yuan and declining confidence in the country's policymakers, stoked worries about the potential impact of China's weakness on the broader global economy.

Toward the end of the period, volatility abated as investors were relieved to find that conditions were not as bad as previously feared. While the recent selloff in risk assets has resulted in more reasonable valuations and some appealing entry points, investors continue to face mixed economic data and uncertainty relating to oil prices, corporate earnings and an unusual U.S. presidential election season.

For the 12-month period, higher quality assets such as U.S. Treasuries, municipal bonds and investment grade corporate bonds generated positive returns, while risk assets such as equities and high yield bonds broadly declined.

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 29, 2016

| | 6-month | 12-month |
|---|---------|----------|
| U.S. large cap equities (S&P 500® Index) | (0.92)% | (6.19)% |
| U.S. small cap equities (Russell 2000® Index) | (10.16) | (14.97) |
| International equities (MSCI Europe, Australasia, Far East Index) | (9.48) | (15.18) |
| Emerging market equities (MSCI Emerging Markets Index) | (8.85) | (23.41) |

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| | | |
|--|--------|--------|
| 3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index) | 0.06 | 0.08 |
| U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index) | 5.01 | 4.11 |
| U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index) | 2.20 | 1.50 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 3.56 | 3.78 |
| U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index) | (5.57) | (8.26) |

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended February 29, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended February 29, 2016, municipal bond funds garnered net inflows of approximately \$18 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 \$390 billion (considerably higher than the \$365 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) 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 29, 2016 |
| 6 months: 3.56% |
| 12 months: 3.78% |

A Closer Look at Yields

From February 28, 2015 to February 29, 2016, yields on AAA-rated 30-year municipal bonds decreased by 7 basis points (bps) from 2.87% to 2.80%, while 10-year rates fell by 26 bps from 2.02% to 1.76% and 5-year rates decreased 26 bps from 1.19% to 0.93% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 17 bps and the spread between 2- and 10-year maturities flattening by 36 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of municipal bonds 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.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. 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 remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of February 29, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. 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.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the U.S. municipal bond market. All bonds in the index are exempt from U.S. federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

The Trusts may utilize leverage to seek to enhance the distribution rate on, 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 Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' 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, a 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 a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a 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 Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. Furthermore, the value of the Trusts' 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 Trusts' obligations under their respective leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

Leverage also generally causes 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 NAV and market price of a Trust's Common Shares than if the Trusts were not leveraged. In addition, the Trusts may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. The Trusts incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment advisor will be higher than if the Trusts did not use leverage.

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

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.

Trust Summary as of February 29, 2016

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.

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 29, 2016 (\$15.67) ¹ | 4.17% |
| Tax Equivalent Yield ² | 7.82% |
| Current Monthly Distribution per Common Share ³ | \$0.0545 |
| Current Annualized Distribution per Common Share ³ | \$0.6540 |
| Economic Leverage as of February 29, 2016 ⁴ | 35% |

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 1, 2016, was decreased to \$0.0499 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BZM ^{1,2} | 10.92% | 4.60% |
| Lipper Other States Municipal Debt Funds ³ | 10.19% | 5.35% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

Maryland's municipal bond market also generated gains on the strength of the state's healthy credit fundamentals and slower pace of new bond issuance.

At a time in which yields declined, the Trust's duration exposure contributed positively to performance. (Duration is a measure of interest rate sensitivity.) The Trust's positions in long-maturity bonds, which outperformed short-term issues, also added value. Income in the form of coupon payments made up a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income.

Using TOBs, the Trust continued to employ leverage in order to increase income at a time in which the municipal yield curve was steep and short-term interest rates remained low. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months. On a sector basis, the Trust's positions in health care and education were key positive contributors to performance.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices. A position in the corporate municipal sector, which declined similarly with the broader corporate bond market, also detracted from the Trust's return.

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.67 | \$ 14.44 | 8.52% | \$ 15.67 | \$ 14.28 |
| Net Asset Value | \$ 15.31 | \$ 14.96 | 2.34% | \$ 15.47 | \$ 14.79 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Health | 26% | 27% |
| Education | 21 | 21 |
| Transportation | 18 | 19 |
| County/City/Special District/School District | 16 | 16 |
| Utilities | 8 | 7 |
| Housing | 8 | 7 |
| State | 1 | 2 |
| Corporate | 1 | 1 |
| Tobacco | 1 | |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 10% | 10% |
| AA/Aa | 39 | 35 |
| A | 28 | 30 |
| BBB/Baa | 14 | 15 |
| BB/Ba | 1 | 1 |
| N/R ² | 8 | 9 |

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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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| | |
|------|----|
| 2016 | 3% |
| 2017 | 3 |
| 2018 | 8 |
| 2019 | 11 |
| 2020 | 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 29, 2016

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.

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of February 29, 2016 (\$14.45) ¹ | 4.82% |
| Tax Equivalent Yield ² | 8.98% |
| Current Monthly Distribution per Common Share ³ | \$0.058 |
| Current Annualized Distribution per Common Share ³ | \$0.696 |
| Economic Leverage as of February 29, 2016 ⁴ | 35% |

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.

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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| MHE ^{1,2} | 11.81% | 4.96% |
| Lipper Other States Municipal Debt Funds ³ | 10.19% | 5.35% |

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¹ All returns reflect reinvestment of dividends and/or distributions.

² The Trust moved from discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

The Commonwealth of Massachusetts slightly underperformed the national tax-exempt market during the period. Investors' search for yield fueled greater buying interest in lower-rated states versus those, such as Massachusetts, with strong budgetary histories.

The Trust's position in A-rated bonds, which outperformed higher-rated bonds amid investors' continued search for yield, made a positive contribution to its six-month results. This was especially true with regard to the Trust's position in longer-dated, A-rated bonds in the education, tax-backed state and transportation sectors.

At a time in which yields declined, the Trust's longer-duration holdings contributed positively to its performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments, made a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock Massachusetts Tax-Exempt Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.45 | \$ 13.26 | 8.97% | \$ 14.50 | \$ 12.84 |
| Net Asset Value | \$ 14.21 | \$ 13.89 | 2.30% | \$ 14.34 | \$ 13.74 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Education | 45% | 47% |
| Transportation | 17 | 19 |
| Health | 15 | 14 |
| State | 14 | 11 |
| Housing | 7 | 7 |
| County/City/Special District/School District | 2 | 2 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|---------|---------|---------|
| AAA/Aaa | 9% | 11% |
| AA/Aa | 59 | 55 |
| A | 25 | 27 |
| BBB/Baa | 7 | 7 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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,

| | |
|------|-----|
| 2016 | |
| 2017 | 11% |
| 2018 | 6 |
| 2019 | 13 |
| 2020 | 17 |

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² 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 29, 2016

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.

Trust Information

| | |
|--|--------------------|
| Symbol on NYSE | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.08) ¹ | 5.33% |
| Tax Equivalent Yield ² | 10.79% |
| Current Monthly Distribution per Common Share ³ | \$0.067 |
| Current Annualized Distribution per Common Share ³ | \$0.804 |
| Economic Leverage as of February 29, 2016 ⁴ | 40% |

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 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| MHN ^{1,2} | 13.59% | 5.32% |
| Lipper New York Municipal Debt Funds ³ | 10.89% | 5.06% |

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¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

New York municipal bonds outperformed the national tax-exempt market, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time in which yields declined, the Trust's longer duration bonds generally contributed positively to performance during the past six months. (Duration is a measure of interest rate sensitivity.) On a sector basis, the Trust's positions in the education, transportation and utilities segments were key contributors to performance. The Trust's allocation to higher-yielding bonds also benefited performance, reflecting the fact that the middle-to-lower investment-grade quality categories of A and BBB generated the strongest returns.

Income in the form of coupon payments, which was augmented by the use of leverage, made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.08 | \$ 13.65 | 10.48% | \$ 15.16 | \$ 13.47 |
| Net Asset Value | \$ 15.17 | \$ 14.81 | 2.43% | \$ 15.34 | \$ 14.65 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 22% | 21% |
| County/City/Special District/School District | 19 | 20 |
| Education | 19 | 19 |
| State | 16 | 16 |
| Utilities | 12 | 11 |
| Health | 6 | 6 |
| Housing | 3 | 4 |
| Corporate | 2 | 2 |
| Tobacco | 1 | 1 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 17% | 11% |
| AA/Aa | 58 | 63 |
| A | 20 | 19 |
| BBB/Baa | 3 | 4 |
| BB/Ba | 1 | 1 |
| N/R ² | 1 | 2 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and less than 1%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

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Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 8% |
| 2017 | 11 |
| 2018 | 7 |
| 2019 | 6 |
| 2020 | 5 |

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 29, 2016

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 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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.81) ¹ | 5.28% |
| Tax Equivalent Yield ² | 10.25% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of February 29, 2016 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 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BLJ ^{1,2} | 16.22% | 5.80% |
| Lipper New Jersey Municipal Debt Funds ³ | 11.43% | 6.32% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state's bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities.) Higher yields attracted buying interest in the state during the past six months, which increased prices at a time of dwindling supply.

The Trust's position in A-rated bonds, outperformed higher-rated bonds amid investors' continued search for yield and made a positive contribution to its six-month results. This was especially true with regard to the Trust's position in longer-dated, A-rated bonds in the tax-backed state, tax-backed local and transportation sectors.

At a time in which yields declined, the Trust's longer-duration holdings contributed positively to its performance. (Duration is a measure of interest rate sensitivity.) Income in the form of coupon payments made a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.81 | \$ 13.99 | 13.01% | \$ 16.05 | \$ 13.79 |
| Net Asset Value | \$ 16.10 | \$ 15.65 | 2.88% | \$ 16.36 | \$ 15.48 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Transportation | 29% | 28% |
| Education | 20 | 21 |
| State | 18 | 18 |
| County/City/Special District/School District | 17 | 18 |
| Health | 7 | 6 |
| Corporate | 6 | 7 |
| Housing | 2 | 2 |
| Utilities | 1 | |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | | 5% |
| AA/Aa | 46% | 42 |
| A | 40 | 35 |
| BBB/Baa | 8 | 7 |
| BB/Ba | 5 | 9 |
| N/R ² | 1 | 2 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSRS

| | |
|------|----|
| 2016 | 1% |
| 2017 | 2 |
| 2018 | 12 |
| 2019 | 12 |
| 2020 | 5 |

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 29, 2016

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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE | BQH |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$14.78) ¹ | 5.03% |
| Tax Equivalent Yield ² | 10.18% |
| Current Monthly Distribution per Common Share ³ | \$0.062 |
| Current Annualized Distribution per Common Share ³ | \$0.744 |
| Economic Leverage as of February 29, 2016 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 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BQH ^{1,2} | 10.99% | 6.16% |
| Lipper New York Municipal Debt Funds ³ | 10.89% | 5.06% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

New York municipal bonds also generated gains, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time in which yields declined, the Trust's longer duration bonds generally delivered positive performance during the past six months. (Duration is a measure of interest rate sensitivity.) On a sector basis, the Trust's positions in the education, transportation and utilities segments were key contributors to performance. The Trust's allocation to higher-yielding bonds also contributed positively, reflecting the fact that the middle-to-lower investment-grade quality categories of A and BBB generated strong returns.

Income in the form of coupon payments made a meaningful contribution to the Trust's total return. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.78 | \$ 13.66 | 8.20% | \$ 15.31 | \$ 13.55 |
| Net Asset Value | \$ 16.30 | \$ 15.75 | 3.49% | \$ 16.51 | \$ 15.56 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 28% | 30% |
| Education | 22 | 22 |
| Transportation | 14 | 13 |
| Health | 11 | 11 |
| Utilities | 9 | 9 |
| Corporate | 6 | 6 |
| State | 5 | 4 |
| Housing | 4 | 4 |
| Tobacco | 1 | 1 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 11% | 9% |
| AA/Aa | 50 | 49 |
| A | 22 | 23 |
| BBB/Baa | 6 | 7 |
| BB/Ba | 2 | 2 |
| B | | 1 |
| N/R ² | 9 | 9 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 2% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

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| | |
|------|----|
| 2016 | 4% |
| 2017 | 7 |
| 2018 | 7 |
| 2019 | 8 |
| 2020 | 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 29, 2016

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.

Trust Information

| | |
|--|------------------|
| Symbol on NYSE | BSE |
| Initial Offering Date | October 31, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$14.01) ¹ | 4.93% |
| Tax Equivalent Yield ² | 9.98% |
| Current Monthly Distribution per Common Share ³ | \$0.0575 |
| Current Annualized Distribution per Common Share ³ | \$0.6900 |
| Economic Leverage as of February 29, 2016 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 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BSE ^{1,2} | 10.69% | 5.82% |
| Lipper New York Municipal Debt Funds ³ | 10.89% | 5.06% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets.

New York municipal bonds also generated gains, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time in which yields declined, the Trust's longer duration bonds generally delivered strong performance during the past six months. (Duration is a measure of interest rate sensitivity.) On a sector basis, the Trust's positions in the education, transportation and utilities segments were key contributors to performance. The Trust's allocation to higher-yielding bonds also benefited performance, reflecting the fact that the middle-to-lower investment-grade quality categories of A and BBB generated the strongest returns.

Income in the form of coupon payments made a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 14.01 | \$ 12.99 | 7.85% | \$ 14.05 | \$ 12.74 |
| Net Asset Value | \$ 15.27 | \$ 14.81 | 3.11% | \$ 15.46 | \$ 14.64 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Education | 25% | 25% |
| Transportation | 19 | 18 |
| County/City/Special District/School District | 19 | 20 |
| Utilities | 15 | 15 |
| State | 11 | 10 |
| Health | 8 | 9 |
| Housing | 3 | 3 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 21% | 17% |
| AA/Aa | 50 | 53 |
| A | 26 | 25 |
| BBB/Baa | 2 | 3 |
| N/R ² | 1 | 2 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Trust's total investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,
2016
2017

5%

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| | |
|------|---|
| 2018 | 9 |
| 2019 | 3 |
| 2020 | 4 |

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 29, 2016

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.

Trust Information

| | |
|--|---------------|
| Symbol on NYSE MKT | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$15.70) ¹ | 5.35% |
| Tax Equivalent Yield ² | 10.83% |
| Current Monthly Distribution per Common Share ³ | \$0.07 |
| Current Annualized Distribution per Common Share ³ | \$0.84 |
| Economic Leverage as of February 29, 2016 ⁴ | 39% |

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

² Tax equivalent yield assumes the maximum 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BFY ^{1,2} | 14.01% | 5.80% |
| Lipper New York Municipal Debt Funds ³ | 10.89% | 5.06% |

¹ All returns reflect reinvestment of dividends and/or distributions.

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² 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.

³ Average return.

The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.) In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets. New York municipal bonds also generated gains, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time in which yields declined, the Trust's longer duration bonds generally delivered the best performance during the past six months. (Duration is a measure of interest rate sensitivity.) On a sector basis, the Trust's positions in the education, transportation and utilities segments were key contributors to performance. The Trust's allocation to higher-yielding bonds also contributed positively, reflecting the fact that the middle-to-lower investment-grade quality categories of A and BBB generated the best returns.

Income in the form of coupon payments made a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

BlackRock New York Municipal Income Trust II

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 15.70 | \$ 14.16 | 10.88% | \$ 16.08 | \$ 13.93 |
| Net Asset Value | \$ 16.02 | \$ 15.57 | 2.89% | \$ 16.22 | \$ 15.39 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| County/City/Special District/School District | 25% | 24% |
| Transportation | 17 | 15 |
| Education | 16 | 17 |
| Utilities | 12 | 12 |
| Health | 9 | 10 |
| State | 8 | 8 |
| Housing | 7 | 6 |
| Corporate | 5 | 7 |
| Tobacco | 1 | 1 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 15% | 15% |
| AA/Aa | 46 | 43 |
| A | 24 | 27 |
| BBB/Baa | 4 | 5 |
| BB/Ba | 2 | 2 |
| B | | 1 |
| N/R ² | 9 | 7 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 3% of the Trust's total investments.

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Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 6% |
| 2017 | 9 |
| 2018 | 4 |
| 2019 | 8 |
| 2020 | 5 |

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 29, 2016

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.

Trust Information

| | |
|--|----------------|
| Symbol on NYSE MKT | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2016 (\$19.31) ¹ | 4.32% |
| Tax Equivalent Yield ² | 8.10% |
| Current Monthly Distribution per Common Share ³ | \$0.0695 |
| Current Annualized Distribution per Common Share ³ | \$0.8340 |
| Economic Leverage as of February 29, 2016 ⁴ | 37% |

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

² Tax equivalent yield assumes the maximum 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 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.

Performance

Returns for the six months ended February 29, 2016 were as follows:

| | Returns Based On | |
|---|------------------|-------|
| | Market Price | NAV |
| BHV ^{1,2} | 18.43% | 4.16% |
| Lipper Other States Municipal Debt Funds ³ | 10.19% | 5.35% |

¹ All returns reflect reinvestment of dividends and/or distributions.

² 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.

³ Average return.

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The following discussion relates to the Trust's absolute performance based on NAV:

Tax-exempt bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall.)

In addition, municipal bonds benefited from a general flight to quality caused by elevated volatility in the higher-risk segments of the financial markets. Virginia's municipal bond market also generated gains on the strength of the state's healthy credit fundamentals and slower pace of new bond issuance.

At a time in which yields declined, the Trust's duration exposure contributed positively to performance. (Duration is a measure of interest rate sensitivity.) The Trust's positions in long-maturity bonds, which outperformed short-term issues, also added value. Income in the form of coupon payments made a meaningful contribution to the Trust's total return. The Trust's leverage allowed it to increase its income. Leverage also amplifies the effect of interest rate movements, which was a positive for Trust performance during the past six months. On a sector basis, the Trust's positions in the health care and education segments were key positive contributors to performance.

The Trust's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance due to the overall strength in bond prices.

Market Price and Net Asset Value Per Share Summary

| | 2/29/16 | 8/31/15 | Change | High | Low |
|-----------------|----------|----------|--------|----------|----------|
| Market Price | \$ 19.31 | \$ 16.70 | 15.63% | \$ 20.50 | \$ 16.25 |
| Net Asset Value | \$ 16.17 | \$ 15.90 | 1.70% | \$ 16.32 | \$ 15.71 |

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

Overview of the Trust's Total Investments*

Sector Allocation

| | 2/29/16 | 8/31/15 |
|--|---------|---------|
| Health | 26% | 27% |
| Transportation | 20 | 21 |
| Education | 20 | 21 |
| County/City/Special District/School District | 17 | 17 |
| State | 6 | 7 |
| Housing | 5 | 6 |
| Utilities | 3 | |
| Tobacco | 2 | |
| Corporate | 1 | 1 |

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.

Credit Quality Allocation¹

| | 2/29/16 | 8/31/15 |
|------------------|---------|---------|
| AAA/Aaa | 13% | 15% |
| AA/Aa | 49 | 51 |
| A | 14 | 15 |
| BBB/Baa | 3 | 3 |
| BB/Ba | 2 | 1 |
| B/B | 1 | |
| N/R ² | 18 | 15 |

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P 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 29, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 4% and 7%, respectively, of the Trust's total investments.

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Call/Maturity Schedule³

Calendar Year Ended December 31,

| | |
|------|----|
| 2016 | 1% |
| 2017 | 4 |
| 2018 | 18 |
| 2019 | 18 |
| 2020 | 16 |

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 29, 2016 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Maryland 141.6% | | |
| Corporate 1.9% | | |
| Maryland EDC, Refunding RB: | | |
| CNX Marine Terminals, Inc., 5.75%, 9/01/25 | \$ 320 | \$ 305,530 |
| Potomac Electric Power Co., 6.20%, 9/01/22 | 250 | 287,945 |
| | | 593,475 |
| County/City/Special District/School District 25.1% | | |
| City of Baltimore Maryland, RB, Series C, Wastewater Project, 5.00%, 7/01/39 | 1,000 | 1,150,040 |
| County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32 | 500 | 575,720 |
| County of Anne Arundel Maryland Consolidated, Special Tax District, Villages at Two Rivers Project, 5.25%, 7/01/44 | 250 | 257,120 |
| County of Frederick Maryland, GO, Series A, 5.00%, 8/01/24 | 275 | 347,014 |
| County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43 | 250 | 283,082 |
| County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44 | 250 | 269,915 |
| County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a) | 175 | 199,105 |
| County of Prince George's Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34 | 1,500 | 1,501,350 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20 | 500 | 593,490 |
| State of Maryland, GO: | | |
| State & Local Facilities Loan, 1st Series B, 5.00%, 3/15/19 (a) | 250 | 281,500 |
| State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27 | 2,425 | 2,515,574 |
| | | 7,973,910 |
| Education 32.9% | | |
| County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project: | | |
| 4.00%, 9/01/27 | 510 | 556,945 |
| 3.25%, 9/01/28 | 360 | 373,324 |
| Maryland EDC, Refunding RB: | | |
| University of Maryland College Park Project (AGM), 5.00%, 6/01/43 (b) | 1,350 | 1,527,417 |
| University of Maryland Project, 5.00%, 7/01/39 | 500 | 535,000 |
| University Village at Sheppard Pratt, 5.00%, 7/01/33 | 1,000 | 1,094,680 |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| 4.00%, 7/01/39 | 100 | 104,247 |
| Goucher College, Series A, 5.00%, 7/01/34 | 1,000 | 1,128,170 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Maryland (continued) | | |
| Education (continued) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued): | | |
| Johns Hopkins University Project, Series A, 5.00%, 7/01/27 | \$ 1,000 | \$ 1,200,500 |
| Johns Hopkins University Project, Series A, 4.00%, 7/01/37 | 10 | 10,585 |
| Loyola University Maryland, Series A, 5.00%, 10/01/39 | 900 | 1,007,433 |
| Maryland Institute College of Art, 5.00%, 6/01/29 | 500 | 562,195 |
| Notre Dame Maryland University, 5.00%, 10/01/42 | 1,000 | 1,075,370 |
| Peninsula Regional Medical Center, 5.00%, 7/01/45 | 700 | 787,192 |
| University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24 | 400 | 502,884 |
| | | 10,465,942 |
| Health 41.3% | | |
| City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 282,220 |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | 550 | 550,693 |
| County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45 | 750 | 875,775 |
| County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40 | 1,000 | 1,118,980 |
| | 1,000 | 1,115,630 |

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| | | |
|---|-------|------------|
| Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51 | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,073,260 |
| Charlestown Community Project, 6.25%, 1/01/41 | 1,000 | 1,131,360 |
| Frederick Memorial Hospital, Series A, 4.00%, 7/01/38 | 1,250 | 1,279,487 |
| Lifebridge Health Issue, 4.13%, 7/01/47 | 500 | 520,410 |
| Medstar Health, Inc., 5.00%, 8/15/42 | 1,000 | 1,134,260 |
| Meritus Medical Center Issue, 5.00%, 7/01/40 | 1,000 | 1,110,150 |
| University of Maryland, 5.00%, 7/01/35 | 200 | 228,162 |
| University of Maryland, 4.00%, 7/01/41 | 500 | 513,725 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,078,550 |
| University of Maryland Medical System, Series A, 5.00%, 7/01/43 | 1,000 | 1,108,540 |
| | | 13,121,202 |
| Housing 12.3% | | |
| County of Howard Maryland, RB, Series A, 5.00%, 6/01/44 | 550 | 598,394 |
| Maryland Community Development Administration, HRB, Series A, Residential: 4.05%, 7/01/42 | 1,220 | 1,242,826 |
| Series H, AMT, 5.10%, 9/01/37 | 875 | 886,034 |

Portfolio Abbreviations

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

| | Par (000) | Value |
|--|--------------|-------------------|
| Municipal Bonds | | |
| Maryland (continued) | | |
| Housing (continued) | | |
| Maryland Community Development Administration, RB: | | |
| 3.70%, 7/01/35 | \$ 500 | \$ 507,130 |
| 5.05%, 9/01/39 | 500 | 518,070 |
| Series B, 4.75%, 9/01/39 | 150 | 153,989 |
| | | 3,906,443 |
| Transportation 14.9% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 545,745 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 546,305 |
| Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22 | 1,000 | 1,094,090 |
| Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29 | 1,925 | 2,037,305 |
| Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23 | 445 | 520,623 |
| | | 4,744,068 |
| Utilities 13.2% | | |
| City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 8/01/40 | | |
| | 780 | 772,980 |
| City of Baltimore Maryland, RB: | | |
| Wastewater Project, Series C, 5.00%, 7/01/38 | 1,000 | 1,155,370 |
| Water Project, Series A, 5.00%, 7/01/43 | 1,000 | 1,144,760 |
| County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A: | | |
| 5.00%, 4/01/31 | 500 | 572,790 |
| 5.00%, 4/01/32 | 500 | 568,565 |
| | | 4,214,465 |
| Total Municipal Bonds in Maryland | | 45,019,505 |
| District of Columbia 3.5% | | |
| Transportation 3.5% | | |
| Washington Metropolitan Area Transit Authority, Refunding RB, Series A, 5.13%, 7/01/32 | 1,000 | 1,115,540 |
| | Par | Value |
| | (000) | |
| Municipal Bonds | | |
| Guam 1.4% | | |
| State 1.4% | | |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29 | \$ 410 | \$ 455,379 |
| Puerto Rico 0.8% | | |
| Tobacco 0.8% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 250 | 250,635 |
| Total Municipal Bonds 147.3% | | 46,841,059 |
| Municipal Bonds Transferred to | | |
| Tender Option Bond Trusts (c) 10.2% | | |
| Maryland 10.2% | | |
| Transportation 10.2% | | |
| State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,251,610 |
| Total Long-Term Investments | | 50,092,669 |
| (Cost \$47,518,379) 157.5% | | |
| Short-Term Securities 0.9% | | |
| BlackRock Liquidity Funds, MuniCash, | | |
| 0.02% (d)(e) | 288,348 | 288,348 |
| | | 288,348 |

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Total Short-Term Securities

(Cost \$288,348) 0.9%

Total Investments (Cost \$47,806,727) 158.4% 50,381,017

Liabilities in Excess of Other Assets (3.4)% (1,077,202)

Liability for TOB Trust Certificates, Including Interest

Expense and Fees Payable (4.7)% (1,500,150)

VRDP Shares, at Liquidation Value (50.3)% (16,000,000)

Net Assets Applicable to Common Shares 100.0% \$ 31,803,665

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) When-issued security.

(c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

(d) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 288,348 | 288,348 | |
| FFI Institutional Tax-Exempt Fund | 334,132 | (334,132) | | \$ 26 |
| Total | | | 288,348 | \$ 26 |

(e) Current yield as of period end.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond
Trust (BZM)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|------------|----------------|-------------------------|
| (5) | 5-Year U.S. Treasury Note | June 2016 | \$ 604,922 | \$ 736 |
| (9) | 10-Year U.S. Treasury Note | June 2016 | \$ 1,174,641 | 728 |
| (3) | Long U.S. Treasury Bond | June 2016 | \$ 493,594 | 2,885 |
| (1) | Ultra U.S. Treasury Bond | June 2016 | \$ 173,156 | 686 |
| Total | | | | \$ 5,035 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 5,035 | | \$ 5,035 |

¹ Includes cumulative appreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Financial futures contracts | | | | | \$ (86,888) | | \$ (86,888) |

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|-----------------------------|--|--|--|--|----------|--|----------|
| Financial futures contracts | | | | | \$ 1,219 | | \$ 1,219 |
|-----------------------------|--|--|--|--|----------|--|----------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 1,671,711

For more information about the Master Portfolio's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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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 | | \$ 50,092,669 | | \$ 50,092,669 |
| Short-Term Securities | \$ 288,348 | | | 288,348 |
| Total | \$ 288,348 | \$ 50,092,669 | | \$ 50,381,017 |

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 | \$ 5,035 | | | \$ 5,035 |

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 Maryland Municipal Bond Trust
(BZM)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 | \$ 34,350 | | | \$ 34,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (1,500,000) | | (1,500,000) |
| VRDP Shares | | (16,000,000) | | (16,000,000) |
| Total | \$ 34,350 | \$ (17,500,000) | | \$ (17,465,650) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

| | Par (000) | Value |
|---|----------------------|--------------|
| Municipal Bonds | | |
| Massachusetts 154.0% | | |
| County/City/Special District/School District 3.6% | | |
| Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26 | \$ 1,000 | \$ 1,198,330 |
| Education 68.9% | | |
| Massachusetts Development Finance Agency, RB: | | |
| 5.00%, 7/01/40 (a) | 500 | 578,985 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 281,705 |
| Mount Holyoke College, Series B, 5.00%, 7/01/41 | 500 | 551,310 |
| Wellesley College, Series J, 5.00%, 7/01/42 | 1,950 | 2,247,667 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 830,505 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,810,185 |
| Emerson College, 5.00%, 1/01/41 | 500 | 555,770 |
| Emerson College, Series A, 5.00%, 1/01/40 | 200 | 212,304 |
| International Charter School, 5.00%, 4/15/40 | 1,000 | 1,080,560 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,924,977 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,055,770 |
| Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27 | 1,985 | 2,100,388 |
| Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27 | 1,000 | 1,156,750 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 245,237 |
| Tufts University, Series O, 5.38%, 8/15/18 (b) | 1,000 | 1,115,110 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: | | |
| Berklee College of Music, Series A, 5.00%, 10/01/37 | 1,000 | 1,060,640 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 112,525 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 426,420 |
| Northeastern University, Series T-1, 5.00%, 10/01/31 | 500 | 571,575 |
| Northeastern University, Series T-2, 5.00%, 10/01/32 | 500 | 567,685 |
| Springfield College, 5.63%, 10/15/40 | 500 | 550,350 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,300,720 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,082,128 |
| University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39 | 500 | 580,230 |
| University of Massachusetts Building Authority, Refunding RB, Series 1, 5.00%, 11/01/40 | 1,000 | 1,171,370 |
| | | 23,170,866 |
| Health 23.5% | | |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Carleton-Willard Village, 5.63%, 12/01/30 | 500 | 562,735 |
| Partners Healthcare System, Series L, 5.00%, 7/01/36 | 1,000 | 1,152,260 |
| Partners Healthcare System, Series Q, 5.00%, 7/01/47 | 500 | 573,295 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31 | 1,000 | 1,125,470 |
| Caregroup, Series E-1, 5.00%, 7/01/28 | 500 | 545,205 |
| Children's Hospital, Series M, 5.25%, 12/01/39 | 600 | 677,040 |
| Children's Hospital, Series M, 5.50%, 12/01/39 | 500 | 567,360 |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/17 (b) | 1,000 | 1,068,610 |
| | Par (000) | Value |
| Municipal Bonds | | |
| Massachusetts (continued) | | |
| Health (continued) | | |
| Massachusetts Health & Educational Facilities Authority, RB (continued): | | |
| Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39 | \$ 500 | \$ 537,955 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38 | 1,000 | 1,106,300 |
| | | 7,916,230 |

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| | | |
|--|---------------|---------------|
| Housing 11.1% | | |
| Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35 | 185 | 202,797 |
| Massachusetts HFA, Refunding RB, AMT: Series C, 5.00%, 12/01/30 | 490 | 514,858 |
| Series C, 5.35%, 12/01/42 | 2,000 | 2,085,220 |
| Series F, 5.70%, 6/01/40 | 880 | 924,000 |
| | | 3,726,875 |
| State 21.8% | | |
| Commonwealth of Massachusetts, GO, Series C, 5.00%, 7/01/45 | 1,000 | 1,166,240 |
| Massachusetts Bay Transportation Authority, RB, Series A, 5.00%, 7/01/45 | 500 | 582,230 |
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 964,293 |
| Massachusetts School Building Authority, RB: Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43 | 500 | 577,000 |
| Senior Series B, 5.00%, 10/15/41 | 1,000 | 1,173,590 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/19 (b) | 2,500 | 2,868,150 |
| | | 7,331,503 |
| Transportation 25.1% | | |
| Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27 | 1,000 | 1,208,070 |
| Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38 | 500 | 581,720 |
| Massachusetts Department of Transportation, Refunding RB, Senior Series B: 5.00%, 1/01/32 | 1,120 | 1,262,554 |
| 5.00%, 1/01/37 | 1,000 | 1,120,130 |
| Massachusetts Port Authority, RB, AMT: Series A, 5.00%, 7/01/42 | 1,000 | 1,115,240 |
| Series B, 5.00%, 7/01/45 | 1,750 | 1,981,332 |
| Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36 | 1,000 | 1,170,680 |
| | | 8,439,726 |
| Total Municipal Bonds | | 51,783,530 |
| (Cost \$47,079,336) 154.0% | | |
| Short-Term Securities 1.2% | | |
| | Shares | |
| BIF Massachusetts Municipal Money Fund, 0.00% (c)(d) | 389,673 | 389,673 |
| Total Short-Term Securities | | 389,673 |
| (Cost \$389,673) 1.2% | | |
| Total Investments (Cost \$47,469,009) 155.2% | | 52,173,203 |
| Liabilities in Excess of Other Assets (0.2)% | | (54,328) |
| VRDP Shares, at Liquidation Value (55.0)% | | (18,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 33,618,875 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

Notes to Schedule of Investments

- (a) When-issued security.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) During the six months ended February 29, 2016, investments in issuers 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|--|--------------------------------------|-----------------|--|--------|
| BIF Massachusetts Municipal Money Fund | 254,118 | 135,555 | 389,673 | |

- (d) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|--------------------|----------------------------|------------|-------------------|----------------------------|
| (5) | 5-Year U.S. Treasury Note | June 2016 | \$ 604,922 | \$ 388 |
| (9) | 10-Year U.S. Treasury Note | June 2016 | \$ 1,174,641 | 701 |
| (3) | Long U.S. Treasury Bond | June 2016 | \$ 493,594 | 2,885 |
| (1) | Ultra U.S. Treasury Bond | June 2016 | \$ 173,156 | 686 |
| Total | | | | \$ 4,660 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------|----------------------------------|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------|
| | Financial futures contracts | | | | | \$ 4,660 | | \$ 4,660 |

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Net unrealized appreciation

Includes cumulative appreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-------------|
| Financial futures contracts | | | | | \$ (92,597) | | \$ (92,597) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (6,807) | | \$ (6,807) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 1,608,492

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 51,783,530 | | \$ 51,783,530 |
| Short-Term Securities | \$ 389,673 | | | 389,673 |
| Total | \$ 389,673 | \$ 51,783,530 | | \$ 52,173,203 |

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 | \$ 4,660 | | | \$ 4,660 |
| 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 period end, 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 | \$ 34,050 | | | \$ 34,050 |
| Liabilities: | | | | |
| VRDP Shares | | \$ (18,500,000) | | (18,500,000) |
| Total | \$ 34,050 | \$ (18,500,000) | | \$ (18,465,950) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

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

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 133.8% | | |
| Corporate 3.0% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 820 | \$ 886,149 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 2,250 | 2,851,695 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 5,775 | 7,050,755 |
| State of New York Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (NPFGC), 4.70%, 2/01/24 | 3,340 | 3,351,657 |
| | | 14,140,256 |
| County/City/Special District/School District 27.6% | | |
| City of New York New York, GO: | | |
| 5.00%, 8/01/31 | 945 | 1,132,422 |
| Fiscal 2014, Series A-1, 5.00%, 8/01/35 | 2,350 | 2,733,168 |
| Fiscal 2014, Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,888,925 |
| City of New York New York, GO, Refunding: | | |
| Fiscal 2012, Series I, 5.00%, 8/01/32 | 490 | 578,043 |
| Series E, 5.00%, 8/01/32 | 2,000 | 2,386,060 |
| Series E, 5.50%, 8/01/25 | 5,500 | 7,022,785 |
| Series E, 5.00%, 8/01/30 | 2,000 | 2,382,360 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 5,000 | 5,800,250 |
| 4.00%, 11/15/45 | 1,200 | 1,267,176 |
| 5.00%, 11/15/45 | 12,215 | 14,092,445 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a) | 1,380 | 560,887 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 906,544 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,589,180 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 6,150 | 6,297,231 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,242,262 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 9,500 | 9,635,850 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Sub-Series A-1, 5.00%, 11/01/38 | 950 | 1,114,113 |
| Sub-Series B-1, 5.00%, 11/01/35 | 2,100 | 2,468,844 |
| Sub-Series B-1, 5.00%, 11/01/36 | 1,690 | 1,975,982 |
| Sub-Series B-1, 5.00%, 11/01/38 | 1,455 | 1,715,081 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 1,145 | 1,395,240 |
| 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 | 1,111,540 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,164,260 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 2,250 | 2,765,317 |
| County of Nassau New York, GO, Series B, 5.00%, 10/01/30 | 1,500 | 1,811,640 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| Haverstraw-Stony Point Central School District, GO, Refunding (AGM), 3.00%, 10/15/34 | \$ 820 | \$ 813,038 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,350 | 2,430,441 |
| (AGC), 5.00%, 2/15/47 | 305 | 315,977 |

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| | | |
|--|--------|-------------|
| (AGC), 5.00%, 2/15/47 | 7,370 | 7,635,246 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 7,801,005 |
| (NPFGC), 4.50%, 2/15/47 | 11,905 | 12,246,673 |
| (NPFGC), 5.00%, 2/15/47 | 1,500 | 1,551,345 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,710 | 1,970,553 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 4,000 | 4,479,240 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 1,755 | 2,044,540 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 885 | 970,491 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 3,530 | 3,913,464 |
| Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36 | 3,100 | 3,133,976 |
| | | 130,343,594 |
| Education 24.7% | | |
| Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/30 | 250 | 282,078 |
| 5.00%, 12/01/32 | 100 | 112,346 |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 4,975 | 5,295,987 |
| Build NYC Resource Corp., Refunding RB: | | |
| New York Law School Project, 5.00%, 7/01/41 | 930 | 1,032,951 |
| New York Law School Project, 4.00%, 7/01/45 | 370 | 370,881 |
| Series A, 5.00%, 6/01/43 | 450 | 506,597 |
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34 | | |
| | 110 | 112,693 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | 1,775 | 2,062,124 |
| American Museum of Natural History, 5.00%, 7/01/41 | 750 | 858,720 |
| Carnegie Hall, 4.75%, 12/01/39 | 3,150 | 3,488,908 |
| Carnegie Hall, 5.00%, 12/01/39 | 1,850 | 2,074,368 |
| Wildlife Conservation Society, 5.00%, 8/01/42 | 2,840 | 3,197,244 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40 | | |
| | 5,535 | 6,253,664 |
| County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B: | | |
| 5.00%, 7/01/40 | 685 | 789,805 |
| 5.00%, 7/01/43 | 2,480 | 2,842,130 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A: | | |
| 5.00%, 7/01/38 | 1,240 | 1,420,680 |
| 4.00%, 7/01/39 | 510 | 541,426 |
| County of Onondaga New York, RB, Syracuse University Project: | | |
| 5.00%, 12/01/29 | 1,135 | 1,332,411 |
| 5.00%, 12/01/36 | 1,100 | 1,286,516 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | \$ 715 | \$ 769,147 |
| 5.00%, 7/01/42 | 445 | 471,464 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: | | |
| 6.00%, 9/01/34 | 300 | 357,264 |
| 5.38%, 9/01/41 | 125 | 141,079 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 578,565 |
| 5.25%, 7/01/36 | 700 | 801,976 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | | |
| | 500 | 572,900 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39 | | |
| | 750 | 841,095 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | | |
| | 1,770 | 2,073,661 |
| Fordham University, Series A, 5.00%, 7/01/28 | | |
| | 175 | 207,944 |
| Fordham University, Series A, 5.50%, 7/01/36 | | |
| | 1,375 | 1,642,506 |
| General Purpose, Series A, 5.00%, 2/15/36 | | |
| | 4,500 | 5,242,770 |
| New School (AGM), 5.50%, 7/01/43 | | |
| | 3,265 | 3,755,925 |
| New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (b) | | |
| | 1,000 | 1,136,520 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | | |
| | 3,500 | 4,730,565 |
| New York University, Series B, 5.00%, 7/01/34 | | |
| | 400 | 449,324 |
| New York University, Series B, 5.00%, 7/01/42 | | |
| | 3,000 | 3,437,040 |
| New York University, Series C, 5.00%, 7/01/18 (b) | | |
| | 2,000 | 2,197,180 |
| Series C, 5.00%, 12/15/16 (b) | | |
| | 1,000 | 1,036,390 |
| Siena College, 5.13%, 7/01/39 | | |
| | 1,345 | 1,441,746 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | | |
| | 750 | 853,260 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | | |
| | 1,500 | 1,703,145 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | | |
| | 1,500 | 1,719,195 |
| 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 | 1,196,110 |
| Barnard College, Series A, 5.00%, 7/01/34 | | |
| | 900 | 1,057,644 |
| Barnard College, Series A, 4.00%, 7/01/37 | | |
| | 850 | 898,152 |
| Barnard College, Series A, 5.00%, 7/01/43 | | |
| | 1,500 | 1,716,420 |
| Cornell University, Series A, 5.00%, 7/01/40 | | |
| | 1,000 | 1,139,930 |
| Fordham University, 5.00%, 7/01/44 | | |
| | 1,900 | 2,151,465 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | | |
| | 1,200 | 1,386,756 |
| New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/17 (b) | | |
| | 4,500 | 4,769,235 |
| New York University, Series A, 5.00%, 7/01/31 | | |
| | 3,000 | 3,566,670 |
| New York University, Series A, 5.00%, 7/01/37 | | |
| | 4,180 | 4,884,999 |
| Rochester Institute of Technology, 4.00%, 7/01/31 | | |
| | 3,300 | 3,526,479 |
| Rochester Institute of Technology, 5.00%, 7/01/42 | | |
| | 750 | 842,880 |
| St. John's University, Series A, 5.00%, 7/01/37 | | |
| | 2,400 | 2,756,712 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/31 | | |
| | 4,755 | 5,690,023 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | | |
| | 6,435 | 7,657,328 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, Refunding RB (continued): | | |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | \$ 1,490 | \$ 1,689,302 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/32 | 500 | 595,715 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/33 | 860 | 1,020,717 |
| | | 116,568,727 |
| Health 9.7% | 1,800 | 2,010,474 |

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| | | |
|---|-------|------------|
| City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | | |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34 | 500 | 572,105 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 1,180 | 1,314,886 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 5,925 | 6,929,110 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 460 | 521,603 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 1,340 | 1,504,900 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,505,128 |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 5,500 | 5,805,415 |
| Montefiore Hospital (NPFGC) (FHA), 5.00%, 8/01/33 | 1,000 | 1,003,780 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 2,680 | 3,088,378 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40 | 1,800 | 2,060,640 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (b) | 1,825 | 2,095,611 |
| North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39 | 1,000 | 1,055,480 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 685 | 723,004 |
| State of New York Dormitory Authority, Refunding RB, Series A: | | |
| New York University Hospitals Center, 5.00%, 7/01/17 (b) | 1,000 | 1,060,250 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,000 | 2,226,720 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 2,645 | 3,115,069 |
| North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34 | 7,375 | 8,269,293 |
| | | 45,861,846 |
| Housing 4.2% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 6,505 | 7,611,826 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 1,375 | 1,574,375 |
| Series A-1-A, AMT, 5.00%, 11/01/30 | 750 | 770,790 |
| Series A-1-A, AMT, 5.45%, 11/01/46 | 1,335 | 1,359,537 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Housing (continued) | | |
| City of New York New York Housing Development Corp., RB, M/F Housing (continued): | | |
| Series H-1, AMT, 4.70%, 11/01/40 | \$ 1,000 | \$ 1,012,900 |
| Series H-2-A, AMT, 5.20%, 11/01/35 | 835 | 856,176 |
| Series H-2-A, AMT, 5.35%, 5/01/41 | 600 | 617,880 |
| 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 | 1,152,088 |
| Sustainable Neighborhood, Series G, 3.85%, 11/01/45 | 1,885 | 1,907,130 |
| City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,006,680 |
| State of New York HFA, RB, St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,005,710 |
| | | 19,875,092 |
| State 18.3% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,510 | 1,594,016 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,412,080 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,383,190 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,409,662 |
| Fiscal 2015, Series S-1, 5.00%, 7/15/43 | 2,980 | 3,399,018 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 3,750 | 3,877,912 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 3,220 | 3,299,631 |
| Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC), 5.00%, 11/15/16 (b) | 7,000 | 7,217,210 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,835,250 |
| Sub-Series B-1, 5.00%, 11/15/31 | 4,000 | 4,728,000 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32 | 2,070 | 2,304,490 |
| State of New York Dormitory Authority, RB: | | |
| General Purpose, Series B, 5.00%, 3/15/37 | 3,000 | 3,498,840 |
| General Purpose, Series B, 5.00%, 3/15/42 | 4,600 | 5,255,224 |
| Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 278,098 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 4,910,490 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,650,375 |
| Series B, 5.00%, 3/15/37 | 1,500 | 1,789,950 |
| State Personal Income Tax, Series A, 5.00%, 2/15/43 | 495 | 569,517 |
| State Supported Debt, Series A, 5.00%, 3/15/44 | 4,850 | 5,606,163 |
| State of New York Dormitory Authority, Refunding RB: | | |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/17 (b) | 450 | 481,631 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 5,000 | 5,467,050 |
| Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,008,220 |
| State of New York Thruway Authority, RB: | | |
| 2nd General Highway & Bridge Trust, Series A (AMBAC), 5.00%, 4/01/16 (b) | 8,700 | 8,737,062 |
| 2nd General Highway & Bridge Trust, Series B, 5.00%, 4/01/27 | 1,000 | 1,064,090 |
| Transportation, Series A, 5.00%, 3/15/32 | 2,740 | 3,240,050 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32 | 2,000 | 2,365,000 |
| | | 86,382,219 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Tobacco 1.1% | | |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | \$ 1,875 | \$ 1,854,056 |

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| | | |
|---|--------|------------|
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 1,500 | 1,688,130 |
| Niagara Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34 | 1,495 | 1,710,056 |
| | | 5,252,242 |
| Transportation 29.7% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 1,000 | 1,177,600 |
| Series A, 5.00%, 11/15/30 | 3,000 | 3,529,050 |
| Series A-1, 5.25%, 11/15/33 | 1,620 | 1,935,641 |
| Series A-1, 5.25%, 11/15/34 | 1,620 | 1,930,619 |
| Series B, 5.25%, 11/15/44 | 1,000 | 1,162,630 |
| Series C, 6.50%, 11/15/28 | 6,015 | 6,956,588 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,366,140 |
| Series E, 5.00%, 11/15/38 | 8,750 | 10,109,225 |
| Series E, 5.00%, 11/15/43 | 1,000 | 1,144,130 |
| Series H, 5.00%, 11/15/25 | 1,000 | 1,214,190 |
| Sub-Series B, 5.00%, 11/15/25 | 1,000 | 1,219,960 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A-1, 4.00%, 11/15/46 | 315 | 329,515 |
| Series A-1, 5.25%, 11/15/56 | 3,000 | 3,485,760 |
| Series D, 5.00%, 11/15/30 | 885 | 1,054,239 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 11,500 | 13,316,655 |
| Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19 | 1,315 | 1,405,577 |
| Port Authority of New York & New Jersey, ARB: | | |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,854,475 |
| Consolidated, 183rd Series, 4.00%, 6/15/44 | 4,000 | 4,237,320 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,139,040 |
| Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22 | 19,725 | 20,164,078 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 178th Series, AMT, 5.00%, 12/01/33 | 1,000 | 1,146,370 |
| 179th Series, 5.00%, 12/01/38 | 1,390 | 1,622,895 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 4,000 | 4,069,040 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 2,250 | 2,304,113 |
| Consolidated, 177th Series, AMT, 4.00%, 1/15/43 | 285 | 290,489 |
| Consolidated, 178th Series, AMT, 5.00%, 12/01/43 | 750 | 836,580 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 2,305 | 2,670,158 |
| State of New York Thruway Authority, Refunding RB: | | |
| 5.00%, 1/01/29 | 1,750 | 2,104,200 |
| 5.00%, 1/01/31 | 1,000 | 1,184,930 |
| General, Series I, 5.00%, 1/01/37 | 4,245 | 4,865,279 |
| General, Series I, 5.00%, 1/01/42 | 4,270 | 4,858,876 |
| Series J, 5.00%, 1/01/41 | 5,000 | 5,649,000 |
| Triborough Bridge & Tunnel Authority, RB, Series B: | | |
| 5.00%, 11/15/40 | 940 | 1,105,985 |
| 5.00%, 11/15/45 | 820 | 958,744 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par | |
|--|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (a) | \$ 9,170 | \$ 5,327,678 |
| General, Remarketing, Series A, 5.00%, 11/15/36 | 1,000 | 1,156,890 |
| General, Series A, 5.25%, 11/15/45 | 1,280 | 1,524,992 |
| General, Series A, 5.00%, 11/15/50 | 3,000 | 3,471,780 |
| Series A, 5.00%, 11/15/46 | 5,000 | 5,864,100 |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,526,173 |
| Sub-Series A, 5.00%, 11/15/28 | 2,500 | 2,993,375 |
| Sub-Series A, 5.00%, 11/15/29 | 875 | 1,042,344 |
| | | 140,306,423 |
| Utilities 15.5% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36 | | |
| | 3,500 | 3,547,565 |
| 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 | 1,722,615 |
| 2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31 | 1,000 | 1,148,410 |
| 2nd General Resolution, Fiscal 2011, Series GG, 5.00%, 6/15/43 | 2,070 | 2,383,419 |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 2,250 | 2,636,437 |
| Series A, 3.00%, 6/15/36 (c) | 1,250 | 1,223,888 |
| Series DD, 5.00%, 6/15/32 | 5,750 | 6,272,962 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 2,375 | 2,705,101 |
| Series B, 5.00%, 9/01/45 | 780 | 886,072 |
| Long Island Power Authority, Refunding RB, Electric Systems: | | |
| Series A (AGC), 5.75%, 4/01/39 | 1,000 | 1,134,800 |
| General, Series A, 5.00%, 9/01/44 | 1,285 | 1,451,960 |
| General, Series A (AGC), 6.00%, 5/01/19 (b) | 1,500 | 1,742,280 |
| General, Series B (AGM), 5.00%, 6/01/16 (b) | 3,500 | 3,541,930 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | | |
| | 3,170 | 3,704,462 |
| State of New York Environmental Facilities Corp., Refunding RB: | | |
| Series A, 5.00%, 6/15/40 | 1,545 | 1,811,729 |
| Series A, 5.00%, 6/15/45 | 7,935 | 9,227,532 |
| Series B, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36 | 3,200 | 3,721,216 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 2,580 | 3,007,816 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 1,715 | 1,746,933 |
| Series E, 5.00%, 12/15/41 | 15,490 | 18,108,894 |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | 1,065 | 1,223,270 |
| | | 72,949,291 |
| Total Municipal Bonds in New York | | 631,679,690 |
| Guam 0.3% | | |
| Utilities 0.3% | | |
| Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37 | 1,175 | 1,326,457 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico 0.7% | | |
| Housing 0.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | \$ 3,300 | \$ 3,569,478 |
| Total Municipal Bonds 134.8% | | 636,575,625 |

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Municipal Bonds Transferred to Tender Option Bond Trusts (d)

| | | |
|---|--------|------------|
| New York 28.8% | | |
| County/City/Special District/School District 4.1% | | |
| City of New York New York, GO: | | |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e) | 10,000 | 11,422,000 |
| Sub-Series I-1, 5.00%, 3/01/36 | 2,500 | 2,909,525 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,865,902 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 2,610 | 3,023,085 |
| | | 19,220,512 |
| Education 5.9% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | 1,981 | 2,325,098 |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities: 5.00%, 7/01/35 | 4,448 | 5,163,337 |
| 5.25%, 7/01/19 (b) | 5,000 | 5,740,500 |
| State of New York Dormitory Authority, RB, New York University, Series A (b): 5.00%, 7/01/18 | 5,498 | 6,040,678 |
| (AMBAC), 5.00%, 7/01/17 | 2,999 | 3,178,061 |
| State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33 | 4,500 | 5,510,700 |
| | | 27,958,374 |
| State 8.2% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e) | 5,999 | 6,972,642 |
| Sales Tax Asset Receivable Corp., Refunding RB: | | |
| Fiscal 2015, Series A, 5.00%, 10/15/31 | 7,380 | 8,989,135 |
| Series 2016, 4.00%, 10/15/32 | 6,000 | 6,679,680 |
| State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 5,000 | 5,720,750 |
| State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41 | 2,500 | 2,854,400 |
| Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33 | 5,458 | 5,982,584 |
| State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45 | 1,471 | 1,697,586 |
| | | 38,896,777 |
| Transportation 7.3% | | |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25 | 8,005 | 9,430,507 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 3,405 | 4,009,898 |
| State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37 | 8,500 | 9,093,640 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

| | Par | |
|---|---------------|----------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| New York (continued) | | |
| Transportation (continued) | | |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | \$ 10,000 | \$ 11,728,200 |
| | | 34,262,245 |
| 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 | 4,443,021 |
| 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 | 8,335,635 |
| Series FF-2, 5.50%, 6/15/40 | 2,400 | 2,724,319 |
| | | 15,502,975 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 28.8% | | 135,840,883 |
| Total Long-Term Investments (Cost \$713,960,940) 163.6% | | 772,416,508 |
| Short-Term Securities 0.1% | Shares | Value |
| BIF New York Municipal Money Fund, 0.00% (h)(i) | \$ 468,659 | \$ 468,659 |
| Total Short-Term Securities (Cost \$468,659) 0.1% | | 468,659 |
| Total Investments (Cost \$714,429,599) 163.7% | | 772,885,167 |
| Other Assets Less Liabilities 2.0% | | 9,420,263 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (14.1)% | | (66,572,479) |
| VRDP Shares, at Liquidation Value (51.6)% | | (243,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 472,132,951 |

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) When-issued security.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2017 to February 15, 2019, is \$8,472,762. See Note 4 of the Notes to Financial Statements for details.
- (f) Variable rate security. Rate as of period end.

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- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (h) During the six months ended February 29, 2016, investments in issuers 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Realized Gain |
|-----------------------------------|--------------------------------------|-----------------|--|------------------|
| BIF New York Municipal Money Fund | 3,034,667 | (2,566,008) | 468,659 | \$ 1,504 |

- (i) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|--------------------|----------------------------|------------|-------------------|--|
| (87) | 5-Year U.S. Treasury Note | June 2016 | \$ 10,525,641 | \$ 6,030 |
| (149) | 10-Year U.S. Treasury Note | June 2016 | \$ 19,446,828 | (16,367) |
| (67) | Long U.S. Treasury Bond | June 2016 | \$ 11,023,594 | 64,482 |
| (12) | Ultra U.S. Treasury Bond | June 2016 | \$ 2,077,875 | 10,481 |
| Total | | | | \$ 64,626 |

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 80,993 | | \$ 80,993 |
| Liabilities | Derivative Financial Instruments | | | | | | | |
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 16,367 | | \$ 16,367 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|----------------|
| Financial futures contracts | | | | | \$ (1,391,945) | | \$ (1,391,945) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ 4,480 | | \$ 4,480 |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|---------------|
| Financial futures contracts: | |
| Average notional value of contracts – short | \$ 27,735,965 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 772,416,508 | | \$ 772,416,508 |
| Short-Term Securities | \$ 468,659 | | | 468,659 |
| Total | \$ 468,659 | \$ 772,416,508 | | \$ 772,885,167 |

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

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

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Derivative Financial Instruments²

Assets:

| | | |
|-------------------------|-----------|-----------|
| Interest rate contracts | \$ 80,993 | \$ 80,993 |
|-------------------------|-----------|-----------|

Liabilities:

| | | |
|-------------------------|----------|----------|
| Interest rate contracts | (16,367) | (16,367) |
|-------------------------|----------|----------|

| | | |
|--------------|------------------|------------------|
| Total | \$ 64,626 | \$ 64,626 |
|--------------|------------------|------------------|

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 MuniHoldings New York Quality Fund, Inc. (MHN)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 | \$ 605,850 | | | \$ 605,850 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (66,564,243) | | (66,564,243) |
| VRDP Shares | | (243,600,000) | | (243,600,000) |
| Total | \$ 605,850 | \$ (310,164,243) | | \$ (309,558,393) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock New Jersey Municipal Bond Trust (BLJ)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey 137.8% | | |
| Corporate 9.7% | | |
| County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (a)(b) | \$ 560 | \$ 22,232 |
| County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 832,658 |
| New Jersey EDA, RB, AMT Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30 | 1,550 | 1,751,918 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: Series A, 5.70%, 10/01/39 | 500 | 566,920 |
| Series B, 5.60%, 11/01/34 | 395 | 445,323 |
| | | 3,619,051 |
| County/City/Special District/School District 22.3% | | |
| City of Margate New Jersey, GO, Refunding, Improvement: 5.00%, 1/15/27 | 230 | 267,702 |
| 5.00%, 1/15/28 | 110 | 127,745 |
| County of Essex New Jersey Improvement Authority, RB, AMT, 5.25%, 7/01/45 (c) | 610 | 619,662 |
| County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC): 5.50%, 10/01/28 | 400 | 530,692 |
| 5.50%, 10/01/29 | 790 | 1,056,743 |
| County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 879,720 |
| County of Mercer Improvement Authority, RB, Courthouse Annex Project, 5.00%, 9/01/40 | 235 | 271,517 |
| County of Middlesex New Jersey, COP, Refunding, Civic Square IV Redevelopment, 5.00%, 10/15/31 | 440 | 547,523 |
| County of Union New Jersey Improvement Authority, LRB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42 | 180 | 207,428 |
| County of Union New Jersey Utilities Authority, Refunding RB, Solid Waste System, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685 | 763,289 |
| Monroe Township Board of Education Middlesex County, GO, Refunding, 5.00%, 3/01/38 | 265 | 306,555 |
| New Jersey EDA, Refunding RB, Special Assessment, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,753,347 |
| | | 8,331,923 |
| Education 29.2% | | |
| New Jersey EDA, RB: | | |
| Leap Academy Charter School, Series A, 6.00%, 10/01/34 | 100 | 102,829 |
| Team Academy Charter School Project, 6.00%, 10/01/33 | 455 | 519,150 |
| New Jersey EDA, Refunding RB, Greater Brunswick Charter School, Inc. Project, Series A, 5.63%, 8/01/34 (c) | 215 | 223,536 |
| New Jersey Educational Facilities Authority, RB: | | |
| Higher Educational Capital Improvement Fund, Series A, 5.00%, 9/01/32 | 635 | 674,281 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 180 | 195,737 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/18 (d) | 245 | 269,275 |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 765 | 828,786 |
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 156,350 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |

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Education (continued)

| New Jersey Educational Facilities Authority, Refunding RB (continued): | | |
|---|--------|------------|
| Kean University, Series A, 5.50%, 9/01/36 | \$ 700 | \$ 788,620 |
| Montclair State University, Series A, 5.00%, 7/01/44 | 1,600 | 1,789,376 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 236,800 |
| Ramapo College, Series B, 5.00%, 7/01/42 | 85 | 93,073 |
| Seton Hall University, Series D, 5.00%, 7/01/38 | 105 | 117,198 |
| University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (d) | 450 | 543,695 |
| New Jersey Higher Education Student Assistance Authority, RB, Student Loan, Series 1A, AMT, 5.00%, 12/01/22 | 915 | 1,052,653 |
| New Jersey Higher Education Student Assistance Authority, Refunding RB: | | |
| Series 1, AMT, 5.75%, 12/01/29 | 580 | 649,171 |
| Series 1A, 5.00%, 12/01/25 | 115 | 121,136 |
| Series 1A, 5.00%, 12/01/26 | 90 | 94,606 |
| Series 1A, 5.25%, 12/01/32 | 300 | 324,567 |
| Student Loan, Series 1A, 5.13%, 12/01/27 | 215 | 226,500 |
| New Jersey Institute of Technology, RB, Series A: | | |
| 5.00%, 7/01/40 | 500 | 568,675 |
| 5.00%, 7/01/45 | 220 | 246,085 |
| Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43 | 985 | 1,129,027 |
| | | 10,951,126 |

Health 10.5%

| New Jersey EDA, Refunding RB: | | |
|--|-----|-----------|
| Lions Gate Project, 5.25%, 1/01/44 | 135 | 139,589 |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/16 (d) | 470 | 485,961 |
| New Jersey Health Care Facilities Financing Authority, RB: | | |
| Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38 | 240 | 256,706 |
| Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43 | 230 | 268,438 |
| Virtua Health, Series A (AGC), 5.50%, 7/01/38 | 400 | 449,124 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: | | |
| AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 728,858 |
| Princeton Healthcare System, 5.00%, 7/01/39 | 250 | 284,845 |
| St. Barnabas Health Care System, Series A, 5.00%, 7/01/29 | 500 | 516,880 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/32 | 180 | 211,385 |
| St. Barnabas Health Care System, Series A, 5.63%, 7/01/37 | 505 | 585,315 |
| | | 3,927,101 |

Housing 2.5%

| New Jersey Housing & Mortgage Finance Agency, RB: | | |
|---|-----|---------|
| M/F Housing, Series A, 4.75%, 11/01/29 | 370 | 392,296 |
| S/F Housing, Series AA, 6.38%, 10/01/28 | 225 | 233,392 |
| S/F Housing, Series AA, 6.50%, 10/01/38 | 45 | 46,620 |
| S/F Housing, Series CC, 5.00%, 10/01/34 | 270 | 282,720 |
| | | 955,028 |

State 26.4%

| | | |
|---|-------|-----------|
| Casino Reinvestment Development Authority, Refunding RB, 5.25%, 11/01/44 | 870 | 894,334 |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 0.00%, 11/01/27 (e) | 4,000 | 2,845,160 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New Jersey (continued) | | |
| State (continued) | | |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | \$ 500 | \$ 590,580 |
| School Facilities Construction, 5.00%, 9/01/16 (d) | 50 | 51,181 |
| School Facilities Construction (AGC), 5.50%, 12/15/18 (d) | 645 | 730,185 |
| School Facilities Construction (AGC), 5.50%, 12/15/34 | 355 | 390,159 |
| New Jersey EDA, Refunding RB: | | |
| Cigarette Tax, 5.00%, 6/15/28 | 255 | 272,763 |
| Cigarette Tax, 5.00%, 6/15/29 | 500 | 532,760 |
| Cigarette Tax (AGM), 5.00%, 6/15/22 | 750 | 872,573 |
| School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 545,510 |
| School Facilities Construction, Series GG, 5.25%, 9/01/27 | 1,295 | 1,403,793 |
| New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 500 | 524,015 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A, 5.25%, 6/15/28 | 200 | 216,820 |
| | | 9,869,833 |
| Transportation 36.2% | | |
| Delaware River Port Authority, RB, Series D, 5.00%, 1/01/40 | 250 | 278,260 |
| New Jersey EDA, RB, Private Activity Bond, The Goethals Bridge Replacement Project, AMT, 5.38%, 1/01/43 | 1,360 | 1,511,749 |
| New Jersey State Turnpike Authority, RB: | | |
| Series A, 5.00%, 1/01/38 | 1,175 | 1,332,908 |
| Series A, 5.00%, 1/01/43 | 500 | 562,850 |
| Series E, 5.25%, 1/01/40 | 370 | 406,785 |
| Series E, 5.00%, 1/01/45 | 720 | 817,877 |
| New Jersey Transportation Trust Fund Authority, RB: | | |
| CAB, Transportation System, Series C (AGM), 0.00%, 12/15/32 (e) | 1,250 | 609,788 |
| Transportation Program, Series AA, 5.00%, 6/15/38 | 705 | 740,588 |
| Transportation Program, Series AA, 5.25%, 6/15/41 | 480 | 515,746 |
| Transportation System, 6.00%, 12/15/38 | 325 | 356,918 |
| Transportation System, Series A, 6.00%, 6/15/35 | 1,275 | 1,439,641 |
| Transportation System, Series A, 5.88%, 12/15/38 | 555 | 605,277 |
| Transportation System, Series A, 5.50%, 6/15/41 | 830 | 895,437 |
| Transportation System, Series A (AGC), 5.63%, 12/15/28 | 200 | 226,516 |
| Transportation System, Series AA, 5.50%, 6/15/39 | 425 | 465,804 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 450 | 529,016 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 152nd Series, AMT, 5.75%, 11/01/30 | 525 | 575,626 |
| 166th Series, 5.25%, 7/15/36 | 500 | 575,375 |
| 172nd Series, AMT, 5.00%, 10/01/34 | 1,000 | 1,124,730 |
| | | 13,570,891 |
| Utilities 1.0% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/33 (e) | 650 | 365,242 |
| Total Municipal Bonds 137.8% | | 51,590,195 |
| | Par | |
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New Jersey 22.0% | | |
| County/City/Special District/School District 5.3% | | |
| 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 | \$ 1,970,336 |
| Education 2.9% | | |
| Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/19 (d) | 990 | 1,100,748 |
| State 3.1% | | |
| New Jersey EDA, RB, School Facilities Construction (AGC): | | |

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| | | |
|---|---------------|---------------|
| 6.00%, 12/15/18 (d) | 329 | 383,766 |
| 6.00%, 12/15/34 | 671 | 761,889 |
| | | 1,145,655 |
| Transportation 10.7% | | |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| Series A (AMBAC), 5.00%, 12/15/32 | 600 | 630,078 |
| Series B, 5.25%, 6/15/36 (g) | 1,000 | 1,062,723 |
| Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41 | 1,500 | 1,645,360 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35 | 630 | 680,485 |
| | | 4,018,646 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 22.0% | | 8,235,385 |
| Total Long-Term Investments (Cost \$54,856,663) 159.8% | | 59,825,580 |
| | | |
| Short-Term Securities 0.8% | Shares | |
| BIF New Jersey Municipal Money Fund, 0.01% (h)(i) | 293,689 | 293,689 |
| Total Short-Term Securities (Cost \$293,689) 0.8% | | 293,689 |
| Total Investments (Cost \$55,150,352) 160.6% | | 60,119,269 |
| Other Assets Less Liabilities 1.5% | | 537,617 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (12.1)% | | (4,520,312) |
| VRDP Shares, at Liquidation Value (50.0)% | | (18,700,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 37,436,574 |

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 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 of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on June 16, 2019, is \$776,985. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended February 29, 2016, 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Realized Gain |
|-------------------------------------|--------------------------------------|-----------------|--|------------------|
| BIF New Jersey Municipal Money Fund | 954,370 | (660,681) | 293,689 | \$ 48 |

- (i) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

Issue

Expiration

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| Contracts | | | Notional | Unrealized |
|--------------|----------------------------|-----------|--------------|--------------|
| Short | | | Value | Appreciation |
| (6) | 5-Year U.S. Treasury Note | June 2016 | \$ 725,906 | \$ 466 |
| (12) | 10-Year U.S. Treasury Note | June 2016 | \$ 1,566,188 | 934 |
| (4) | Long U.S. Treasury Bond | June 2016 | \$ 658,125 | 3,846 |
| (1) | Ultra U.S. Treasury Bond | June 2016 | \$ 173,156 | 686 |
| Total | | | | \$ 5,932 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity | Credit | Equity | Foreign | Interest | Other | Total |
|-------------------|--|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| | | Contracts | Contracts | Contracts | Currency | Rate | Contracts | |
| | | | | | Exchange | Contracts | | |
| | | | | | Contracts | | | |
| Financial futures | Net unrealized appreciation ¹ | | | | | | | |
| contracts | | | | | | \$ 5,932 | | \$ 5,932 |

¹ Includes cumulative appreciation on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| | Commodity | Credit | Equity | Foreign | Interest | Other | Total |
|---|-----------|-----------|-----------|-----------|--------------|-----------|--------------|
| | Contracts | Contracts | Contracts | Currency | Rate | Contracts | |
| | | | | Exchange | Contracts | | |
| | | | | Contracts | | | |
| Net Realized Gain (Loss) from: | | | | | | | |
| Financial futures contracts | | | | | \$ (118,244) | | \$ (118,244) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (11,019) | | \$ (11,019) |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New Jersey Municipal Bond Trust (BLJ)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 2,150,461

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 59,825,580 | | \$ 59,825,580 |
| Short-Term Securities | \$ 293,689 | | | 293,689 |
| Total | \$ 293,689 | \$ 59,825,580 | | \$ 60,119,269 |

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 | \$ 5,932 | | | \$ 5,932 |

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 period end, 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 | \$ 42,900 | | | \$ 42,900 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (4,519,518) | | (4,519,518) |
| VRDP Shares | | (18,700,000) | | (18,700,000) |
| Total | \$ 42,900 | \$ (23,219,518) | | \$ (23,176,618) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock New York Municipal Bond Trust (BQH)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 135.1% | | |
| Corporate 8.7% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 100 | \$ 107,680 |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (b): | | |
| 7.63%, 8/01/25 | 750 | 776,805 |
| 7.75%, 8/01/31 | 1,000 | 1,037,740 |
| Series B, 2.00%, 8/01/28 | 500 | 501,140 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 690 | 745,662 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 109,804 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 250 | 316,855 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 375 | 380,393 |
| | | 3,976,079 |
| County/City/Special District/School District 39.3% | | |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 546,370 |
| Series D, 5.38%, 6/01/32 | 15 | 15,066 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,755 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 245 | 293,591 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 282,679 |
| Sub-Series G-1, 5.00%, 4/01/29 | 250 | 297,330 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 508,784 |
| City of New York New York, GO, Refunding: | | |
| Series E, 5.50%, 8/01/25 | 455 | 580,976 |
| Series J, 5.00%, 8/01/32 | 1,620 | 1,929,906 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,000 | 1,160,050 |
| 5.00%, 11/15/45 | 670 | 772,979 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), | | |
| 0.00%, 3/01/41 (d) | 4,155 | 1,531,450 |
| CAB, Yankee Stadium Project, Series A (AGC), | | |
| 0.00%, 3/01/43 (d) | 2,000 | 675,000 |
| CAB, Yankee Stadium Project, Series A (AGC), | | |
| 0.00%, 3/01/42 (d) | 500 | 176,185 |
| CAB, Yankee Stadium Project, Series A (AGC), | | |
| 0.00%, 3/01/45 (d) | 950 | 294,196 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 113,318 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 325 | 332,186 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 250 | 255,090 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 175 | 177,503 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 200 | 235,128 |
| City of Yonkers, GO, Refunding, Series B (AGM), 5.00%, 8/01/23 | 100 | 121,462 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/35 | 100 | 116,958 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 650 | 672,249 |

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| | Par | |
|--|--------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| Hudson Yards Infrastructure Corp., RB, Series A (continued): | | |
| (AGM), 5.00%, 2/15/47 | \$ 750 | \$ 776,992 |
| (NPFGC), 4.50%, 2/15/47 | 790 | 812,673 |
| (NPFGC), 5.00%, 2/15/47 | 465 | 480,917 |
| 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 | 1,532,236 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 285 | 320,787 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 120 | 130,830 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 750 | 864,277 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 340 | 396,093 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 320 | 350,912 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 550 | 609,747 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 520 | 571,064 |
| | | 17,940,739 |
| Education 34.0% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 140 | 149,033 |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 | | |
| | 200 | 206,398 |
| Build NYC Resource Corp., Refunding RB: 5.00%, 6/01/32 | | |
| | 450 | 523,431 |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | | |
| | 250 | 284,743 |
| New York Law School Project, 5.00%, 7/01/41 | | |
| | 130 | 144,391 |
| New York Law School Project, 4.00%, 7/01/45 | | |
| | 185 | 185,440 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | | |
| | 310 | 349,875 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | | |
| | 250 | 276,360 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: American Museum of Natural History, 5.00%, 7/01/37 | | |
| | 110 | 127,794 |
| Carnegie Hall, 4.75%, 12/01/39 | | |
| | 400 | 443,036 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: Series A, 5.13%, 9/01/40 | | |
| | 610 | 689,202 |
| Series B, 4.00%, 8/01/35 | | |
| | 110 | 115,513 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | | |
| | 250 | 282,330 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | | |
| | 60 | 64,795 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A: 5.00%, 7/01/31 | | |
| | 500 | 572,450 |
| 5.00%, 7/01/41 | | |
| | 500 | 564,520 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | | |
| | 120 | 137,485 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | | |
| | 200 | 214,786 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | \$ 100 | \$ 115,713 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 160 | 183,454 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 351,468 |
| New York University, Series 1 (AMBAC) (BHAC), 5.50%, 7/01/31 | 245 | 318,314 |
| New York University, Series B, 5.00%, 7/01/42 | 500 | 572,840 |
| Series B, 5.75%, 3/15/36 | 300 | 343,245 |
| Series C, 5.00%, 12/15/16 (c) | 155 | 160,640 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 166,673 |
| Teachers College, Series B, 5.00%, 7/01/42 | 1,040 | 1,170,083 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 250 | 279,093 |
| Touro College & University System, Series A, 5.50%, 1/01/39 | 500 | 550,100 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 241,335 |
| University of Rochester, Series A, 5.75%, 7/01/39 (e) | 175 | 199,071 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 100 | 117,516 |
| Brooklyn Law School, 5.75%, 7/01/33 | 125 | 140,023 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 170,990 |
| Fordham University, 5.00%, 7/01/44 | 340 | 384,999 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 400 | 462,252 |
| New York University, Series A, 5.00%, 7/01/37 | 445 | 520,054 |
| New York University, Series A, 5.00%, 7/01/42 | 1,750 | 2,004,940 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 290,063 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 350 | 422,366 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 350 | 416,482 |
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34 | 100 | 101,593 |
| Teachers College, 5.50%, 3/01/39 | 350 | 391,552 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphini University Project, 5.00%, 10/01/34 | 105 | 121,655 |
| | | 15,528,096 |
| Health 17.2% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 581,720 |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.75%, 7/01/30 | 350 | 403,882 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 140 | 140,148 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 370 | 412,295 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 321,604 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 200 | 211,472 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 80 | 90,714 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |

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New York (continued)

Health (continued)

| | | |
|--|--------|------------|
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson's Ferry Project, 5.00%, 11/01/28 | \$ 260 | \$ 264,160 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/30 | 1,030 | 1,156,752 |
| Series B, 6.00%, 11/01/30 | 200 | 230,790 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | 500 | 547,470 |
| State of New York Dormitory Authority, RB: | | |
| Mental Health Services (AGM), 5.00%, 8/15/18 (c) | 5 | 5,528 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 330 | 365,165 |
| New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | 185 | 212,400 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 220 | 253,524 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.75%, 5/01/19 (c) | 500 | 578,050 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 290 | 310,573 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 315 | 359,220 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,113,360 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 250 | 277,217 |
| | | 7,836,044 |

Housing 5.9%

| | | |
|---|-----|-----------|
| City of New York New York Housing Development Corp., RB, M/F Housing, Fund Grant Program, New York City Housing Authority Program, Series B1: | | |
| 5.25%, 7/01/32 | 735 | 860,060 |
| 5.00%, 7/01/33 | 250 | 286,250 |
| 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 | 535,855 |
| Sustainable Neighborhood, Series G, 3.85%, 11/01/45 | 505 | 510,929 |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500 | 504,990 |
| | | 2,698,084 |

State 4.7%

| | | |
|---|-------|-----------|
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2015, Series S-1, 5.00%, 7/15/43 | 250 | 285,152 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 250 | 278,775 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 80 | 94,600 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | 1,000 | 1,167,410 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 250 | 299,195 |
| | | 2,125,132 |

Tobacco 1.0%

| | | |
|--|-----|---------|
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 75 | 74,162 |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 200 | 208,594 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Par | |
|---|--------------|-------------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Tobacco (continued) | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | \$ 170 | \$ 191,321 |
| | | 474,077 |
| Transportation 16.7% | | |
| Metropolitan Transportation Authority, RB: | | |
| Dedicated Tax Fund, Series A, 5.63%, 11/15/39 | 250 | 280,855 |
| Series C, 6.50%, 11/15/28 | 700 | 809,578 |
| Series D, 5.25%, 11/15/41 | 1,000 | 1,183,070 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series D, 5.25%, 11/15/30 | 250 | 302,445 |
| Series D, 5.25%, 11/15/31 | 250 | 301,438 |
| Series D, 5.25%, 11/15/32 | 170 | 203,782 |
| Series F, 5.00%, 11/15/30 | 500 | 595,615 |
| Port Authority of New York & New Jersey, ARB, Special Project, JFK International Air Terminal LLC Project, Series 8, 6.00%, 12/01/42 | 500 | 587,795 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 150 | 175,133 |
| Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34 | 500 | 508,630 |
| Consolidated, 147th Series, AMT, 4.75%, 4/15/37 | 150 | 153,608 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 575 | 666,091 |
| Port Authority of New York & New Jersey, Refunding RB, 178th Series, AMT, 5.00%, 12/01/32 | 270 | 311,140 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 440 | 504,293 |
| General, Series I, 5.00%, 1/01/42 | 140 | 159,307 |
| Series J, 5.00%, 1/01/41 | 250 | 282,450 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 140 | 164,721 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d) | 170 | 102,362 |
| General, Series A, 5.25%, 11/15/45 | 275 | 327,635 |
| | | 7,619,948 |
| Utilities 7.6% | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | | |
| | 250 | 292,937 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 225 | 256,273 |
| Series C (CIFG), 5.25%, 9/01/29 | 500 | 627,550 |
| Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (c) | 100 | 114,229 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 600 | 699,492 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 150 | 152,793 |
| Series E, 5.00%, 12/15/41 | 1,115 | 1,303,513 |
| | | 3,446,787 |
| Total Municipal Bonds in New York | | 61,644,986 |
| Puerto Rico 1.7% | | |
| Housing 0.6% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | 250 | 270,415 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Puerto Rico (continued) | | |
| Tobacco 1.1% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | \$ 500 | \$ 501,270 |

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| | | |
|---|---------------|------------|
| Total Municipal Bonds in Puerto Rico | | 771,685 |
| Total Municipal Bonds | 136.8% | 62,416,671 |
| | | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New York 21.7% | | |
| County/City/Special District/School District 5.3% | | |
| City of New York New York, GO, Sub-Series I-1, 5.00%, 3/01/36 | 250 | 290,953 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 932,951 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | 1,050 | 1,216,183 |
| | | 2,440,087 |
| State 3.7% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 500 | 554,779 |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (g) | 700 | 813,475 |
| Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 310,600 |
| | | 1,678,854 |
| Transportation 5.4% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 630 | 729,503 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 360 | 423,954 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | 600 | 705,336 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 500 | 586,410 |
| | | 2,445,203 |
| 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 | 449,294 |
| 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 | 1,153,974 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,500 | 1,725,291 |
| | | 3,328,559 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts | 21.7% | 9,892,703 |
| Total Long-Term Investments (Cost \$65,284,799) | 158.5% | 72,309,374 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Bond Trust (BQH)

| | Shares | Value |
|---|---------|---------------|
| Short-Term Securities 0.3% | | |
| BIF New York Municipal Money Fund, 0.00%, (h)(i) | 163,223 | \$ 163,223 |
| Total Short-Term Securities | | |
| (Cost \$163,223) 0.3% | | 163,223 |
| Total Investments (Cost \$65,448,022) 158.8% | | 72,472,597 |
| Other Assets Less Liabilities 1.8% | | 822,748 |
| Liability for TOB Trust Certificates, Including Interest | | |
| Expense and Fees Payable (12.2)% | | (5,561,239) |
| VRDP Shares, at Liquidation Value (48.4)% | | (22,100,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 45,634,106 |

Notes to Schedule of Investments

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate as of period end.
- (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) Zero-coupon bond.
- (e) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) All or a portion of security is subject to a recourse agreement. 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. See Note 4 of the Notes to Financial Statements for details.
- (h) During the six months ended February 29, 2016, 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Realized Gain |
|-----------------------------------|--------------------------------------|-----------------|--|------------------|
| BIF New York Municipal Money Fund | 1,383,932 | (1,220,709) | 163,223 | \$ 139 |

- (i) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End**Financial Futures Contracts**

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|------------------------|----------------------------|-------------------|-----------------------|---|
| (9) | 5-Year U.S. Treasury Note | June 2016 | \$ 1,088,859 | \$ 624 |
| (15) | 10-Year U.S. Treasury Note | June 2016 | \$ 1,957,734 | (1,648) |
| (6) | Long U.S. Treasury Bond | June 2016 | \$ 987,188 | 5,775 |
| (3) | Ultra U.S. Treasury Bond | June 2016 | \$ 519,469 | 2,620 |
| Total | | | | \$ 7,371 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|----------------------------|-------------------------|-------------------------|--|--------------------------------|------------------------|--------------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 9,019 | | \$ 9,019 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-----------------------------|--|--|--|--|--|----------|--|----------|
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 1,648 | | \$ 1,648 |
|-----------------------------|--|--|--|--|--|----------|--|----------|

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Bond Trust (BQH)

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|--------------|
| Net Realized Gain (Loss) from: | | | | | | | |
| Financial futures contracts | | | | | \$ (156,797) | | \$ (156,797) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (79) | | \$ (79) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | |
|---|--------------|
| Financial futures contracts: | |
| Average notional value of contracts short | \$ 2,944,617 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 72,309,374 | | \$ 72,309,374 |
| Short-Term Securities | \$ 163,223 | | | 163,223 |
| Total | \$ 163,223 | \$ 72,309,374 | | \$ 72,472,597 |

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

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------|---------|---------|----------|
| Derivative Financial Instruments ² | | | | |
| Assets: | | | | |
| Interest rate contracts | \$ 9,019 | | | \$ 9,019 |
| Liabilities: | | | | |
| Interest rate contracts | (1,648) | | | (1,648) |
| Total | \$ 7,371 | | | \$ 7,371 |

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 period end, 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 | \$ 67,350 | | | \$ 67,350 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (5,560,191) | | (5,560,191) |

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| | | | |
|--------------|-----------|-----------------|-----------------|
| VRDP Shares | | (22,100,000) | (22,100,000) |
| Total | \$ 67,350 | \$ (27,660,191) | \$ (27,592,841) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock New York Municipal Income Quality Trust (BSE)

(Percentages shown are based on Net Assets)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 118.0% | | |
| Corporate 0.5% | | |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | \$ 165 | \$ 178,311 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 250 | 305,227 |
| | | 483,538 |
| County/City/Special District/School District 19.3% | | |
| City of New York New York, GO, Refunding, Series E: | | |
| 5.50%, 8/01/25 | 830 | 1,059,802 |
| 5.00%, 8/01/30 | 1,000 | 1,191,180 |
| City of New York New York, GO: | | |
| Series A-1, 5.00%, 8/01/35 | 200 | 232,610 |
| Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31 | 440 | 527,265 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,100 | 1,276,055 |
| 5.00%, 11/15/45 | 1,250 | 1,442,125 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (a) | 1,000 | 406,440 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 150 | 169,977 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB, Sub-Series B-1, 5.00%, 11/01/35 | 425 | 499,647 |
| City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30 | 590 | 718,945 |
| County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A: | | |
| 5.25%, 5/01/31 | 200 | 232,852 |
| (AGM), 5.75%, 5/01/17 (b) | 1,000 | 1,062,460 |
| County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28 | 750 | 921,773 |
| Haverstraw-Stony Point Central School District, GO, Refunding, 5.00%, 10/15/36 | 240 | 279,794 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 500 | 517,115 |
| 5.75%, 2/15/47 | 1,000 | 1,162,210 |
| (AGC), 5.00%, 2/15/47 | 1,250 | 1,294,987 |
| (AGM), 5.00%, 2/15/47 | 750 | 776,993 |
| (NPFGC), 4.50%, 2/15/47 | 1,000 | 1,028,700 |
| New York Liberty Development Corp., Refunding RB: | | |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,152,370 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,399,762 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 545 | 634,914 |
| 7 World Trade Center Project, Class 1, 4.00%, 9/15/35 | 1,100 | 1,206,260 |
| | | 19,194,236 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education 34.0% | | |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | \$ 250 | \$ 284,743 |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/33 | 300 | 347,901 |
| Ethical Culture Fieldston School Project, 5.00%, 6/01/35 | 350 | 402,833 |
| New York Law School Project, 5.00%, 7/01/41 | 130 | 144,391 |

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| | | |
|--|-------|-----------|
| New York Law School Project, 4.00%, 7/01/45 | 185 | 185,440 |
| Packer Collegiate Institute Project, 5.00%, 6/01/40 | 690 | 778,755 |
| City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A: | | |
| 5.00%, 12/01/33 | 175 | 196,464 |
| 4.00%, 12/01/34 | 130 | 133,182 |
| City of New York New York Trust for Cultural Resources, Refunding RB: | | |
| American Museum of Natural History, Series A, 5.00%, 7/01/37 | 440 | 511,174 |
| American Museum of Natural History, Series A, 5.00%, 7/01/41 | 500 | 572,480 |
| Museum of Modern Art, Series 1A, 5.00%, 4/01/31 | 700 | 766,472 |
| Wildlife Conservation Society, Series A, 5.00%, 8/01/42 | 410 | 461,574 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 1,645 | 1,858,587 |
| Series B, 4.00%, 8/01/35 | 230 | 241,528 |
| County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 4.50%, 7/01/39 | 1,500 | 1,638,900 |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 500 | 572,450 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 400 | 458,284 |
| County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A: | | |
| 5.00%, 7/01/37 | 180 | 193,631 |
| 5.00%, 7/01/42 | 115 | 121,839 |
| County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32 | 500 | 575,370 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 250 | 289,283 |
| County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37 | 1,000 | 1,145,800 |
| Dobbs Ferry Local Development Corp., RB, Mercy College Project: | | |
| 5.00%, 7/01/39 | 1,000 | 1,121,460 |
| 5.00%, 7/01/44 | 500 | 557,260 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 351,468 |
| Fordham University, Series A, 5.00%, 7/01/28 | 500 | 594,125 |
| New School (AGM), 5.50%, 7/01/43 | 350 | 402,626 |
| New York University, Series B, 5.00%, 7/01/37 | 500 | 584,330 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| | Par | |
|--|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| State of New York Dormitory Authority, RB (continued): | | |
| New York University, Series C, 5.00%, 7/01/18 (b) | \$ 1,000 | \$ 1,098,590 |
| Rochester Institute of Technology, 5.00%, 7/01/40 | 550 | 624,486 |
| Series B, 5.75%, 3/15/36 | 600 | 686,490 |
| Series C, 5.00%, 12/15/16 (b) | 750 | 777,292 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 600 | 681,258 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 1,000 | 1,146,130 |
| Teachers College, Series B, 5.00%, 7/01/42 | 400 | 450,032 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 200 | 235,032 |
| Barnard College, Series A, 4.00%, 7/01/36 | 190 | 202,181 |
| Barnard College, Series A, 5.00%, 7/01/43 | 2,960 | 3,387,069 |
| Cornell University, Series A, 5.00%, 7/01/40 | 250 | 284,983 |
| Fordham University, 5.00%, 7/01/44 | 640 | 724,704 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 1,600 | 1,849,008 |
| New York University, Series A, 5.00%, 7/01/37 | 745 | 870,652 |
| Pratt Institute, Series A, 5.00%, 7/01/44 | 500 | 558,795 |
| Rochester Institute of Technology, 4.00%, 7/01/32 | 395 | 417,870 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,500 | 1,810,140 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 600 | 713,970 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/42 | 450 | 510,192 |
| State University Dormitory Facilities, Series B, 5.00%, 7/01/32 | 545 | 649,329 |
| Town of Hempstead New York Local Development Corp., Refunding RB: | | |
| Adelphi University Project, 5.00%, 10/01/35 | 310 | 358,152 |
| Adelphi University Project, 5.00%, 10/01/34 | 310 | 359,172 |
| | | 33,887,877 |
| Health 13.0% | | |
| Buffalo & Erie County Industrial Land Development Corp., RB, 5.25%, 7/01/35 | 500 | 581,720 |
| County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30 | 500 | 576,120 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37 | 850 | 947,163 |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 725 | 847,866 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 170,088 |
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30 | 895 | 1,005,139 |
| State of New York Dormitory Authority, RB: | | |
| Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36 | 1,250 | 1,319,412 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b) | 5 | 5,528 |
| Mental Health Services (AGM), 5.00%, 8/15/18 (b) | 5 | 5,528 |
| Mental Health Services (AGM), 5.00%, 2/15/22 | 985 | 1,089,962 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| State of New York Dormitory Authority, RB (continued): | | |
| Mental Health Services, 2nd Series (AGM), 5.00%, 8/15/18 (b) | \$ 5 | \$ 5,528 |
| New York University Hospitals Center, Series A, 6.00%, 7/01/40 | 250 | 286,200 |
| North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39 | 500 | 527,740 |
| State of New York Dormitory Authority, Refunding RB, Series A: | | |
| New York University Hospitals Center, 5.00%, 7/01/17 (b) | 500 | 530,125 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32 | 750 | 835,020 |

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| | | |
|--|-------|------------|
| North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34 | 1,840 | 2,063,118 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/41 | 750 | 826,253 |
| North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/43 | 1,140 | 1,284,552 |
| | | 12,907,062 |
| Housing 3.7% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing, Series B1: | | |
| Fund Grant Program, New York City Housing Authority Program, 5.25%, 7/01/32 | 915 | 1,070,687 |
| Fund Grant Program, New York City Housing Authority Program, 5.00%, 7/01/33 | 400 | 458,000 |
| 5.25%, 7/01/30 | 750 | 893,303 |
| 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 | 535,855 |
| Series G, 3.85%, 11/01/45 | 760 | 768,922 |
| | | 3,726,767 |
| State 10.8% | | |
| City of New York New York Transitional Finance Authority, BARB: | | |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 1,000 | 1,127,730 |
| Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37 | 850 | 878,993 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund: | | |
| Series B, 5.00%, 11/15/34 | 540 | 612,414 |
| Sub-Series B-1, 5.00%, 11/15/31 | 750 | 886,500 |
| Sales Tax Asset Receivable Corp., Refunding RB, Series A, 5.00%, 10/15/31 | 750 | 913,530 |
| State of New York Dormitory Authority, RB, General Purpose, Series B: | | |
| 5.00%, 3/15/37 | 1,000 | 1,166,280 |
| 5.00%, 3/15/42 | 1,400 | 1,599,416 |
| State of New York Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | | |
| | 1,000 | 1,093,410 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | | |
| | 320 | 378,400 |
| State of New York Thruway Authority, Refunding RB, 2nd General Highway & Bridge Trust, Series A, 5.00%, 4/01/32 | | |
| | 250 | 291,853 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C: | | |
| 5.00%, 3/15/30 | 500 | 598,390 |
| 5.00%, 3/15/32 | 1,000 | 1,182,500 |
| | | 10,729,416 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| | Par | |
|--|--------------|--------------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Tobacco 0.3% | | |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | \$ 290 | \$ 326,372 |
| Transportation 22.7% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A, 5.00%, 11/15/27 | 575 | 677,120 |
| Series A-1, 5.25%, 11/15/34 | 270 | 321,770 |
| Series C, 6.50%, 11/15/28 | 750 | 867,405 |
| Series D, 5.25%, 11/15/41 | 2,000 | 2,366,140 |
| Series E, 5.00%, 11/15/38 | 650 | 750,971 |
| Series H, 5.00%, 11/15/25 | 1,500 | 1,821,285 |
| Metropolitan Transportation Authority, Refunding RB, Series D, 5.25%, 11/15/31 | 750 | 904,312 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 183rd Series, 4.00%, 6/15/44 | 1,000 | 1,059,330 |
| Port Authority of New York & New Jersey, Refunding ARB: | | |
| 179th Series, 5.00%, 12/01/38 | 245 | 286,050 |
| Consolidated, 189th Series, 5.00%, 5/01/45 | 860 | 996,241 |
| State of New York Thruway Authority, Refunding RB, General: | | |
| Series H (AGM) (NPFGC), 5.00%, 1/01/37 | 4,000 | 4,279,360 |
| Series I, 5.00%, 1/01/37 | 1,325 | 1,518,609 |
| Series I, 5.00%, 1/01/42 | 425 | 483,612 |
| Series K, 5.00%, 1/01/32 | 750 | 883,523 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 280 | 329,442 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| General, CAB, Series B, 0.00%, 11/15/32 (a) | 1,010 | 586,800 |
| General, Remarketing, Series A, 5.00%, 11/15/34 | 1,000 | 1,167,660 |
| General, Series A, 5.25%, 11/15/45 | 370 | 440,818 |
| Series C, 5.00%, 11/15/38 | 1,000 | 1,101,930 |
| Sub-Series A, 5.00%, 11/15/29 | 1,485 | 1,769,006 |
| | | 22,611,384 |
| Utilities 13.7% | | |
| Albany Municipal Water Finance Authority, Refunding RB, Series A, 5.00%, 12/01/33 | 1,000 | 1,166,590 |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: | | |
| 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39 | 1,000 | 1,171,750 |
| Series DD, 5.00%, 6/15/32 | 1,100 | 1,200,045 |
| Long Island Power Authority, RB, General, Electric Systems: | | |
| Series A (AGM), 5.00%, 5/01/36 | 500 | 569,495 |
| Series C (CIFG), 5.25%, 9/01/29 | 1,000 | 1,255,100 |
| Long Island Power Authority, Refunding RB, Electric Systems, Series A: | | |
| (AGC), 5.75%, 4/01/39 | 1,690 | 1,917,812 |
| General, 5.00%, 9/01/44 | 310 | 350,278 |
| General (AGC), 6.00%, 5/01/19 (b) | 2,000 | 2,323,040 |
| State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40 | 635 | 742,061 |
| State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38 | 1,000 | 1,165,820 |
| Utility Debt Securitization Authority, Refunding RB, Restructuring: | | |
| 3.00%, 12/15/32 | 300 | 305,586 |
| Series E, 5.00%, 12/15/41 | 1,000 | 1,169,070 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Utilities (continued) | | |
| Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40 | \$ 250 | \$ 287,153 |
| | | 13,623,800 |
| Total Municipal Bonds in New York | | 117,490,452 |

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| | | | |
|--|---------------|-------|-------------|
| Puerto Rico | 1.5% | | |
| Housing | 1.5% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | 1,400 | 1,514,323 |
| Total Municipal Bonds | 119.5% | | 119,004,775 |

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

| | | | |
|---|--------------|-------|-----------|
| New York | 38.1% | | |
| County/City/Special District/School District | 9.8% | | |
| City of New York New York, GO: | | | |
| Fiscal 2015, Series B, 4.00%, 8/01/32 | | 1,790 | 1,934,775 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 (d) | | 1,000 | 1,142,200 |
| Sub-Series G-1, 5.00%, 4/01/29 | | 1,000 | 1,189,320 |
| Sub-Series I-1, 5.00%, 3/01/36 | | 250 | 290,952 |
| City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | | 2,475 | 2,798,854 |
| New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40 | | 2,085 | 2,414,993 |
| | | | 9,771,094 |

| | | | |
|--|-------------|-------|-----------|
| Education | 5.0% | | |
| State of New York Dormitory Authority, LRB, State University Dormitory Facilities, New York University, Series A, 5.00%, 7/01/35 | | 1,999 | 2,320,601 |
| State of New York Dormitory Authority, RB, New York University, Series A (AMBAC), 5.00%, 7/01/17 (b) | | 2,499 | 2,648,384 |
| | | | 4,968,985 |

| | | | |
|--|-------------|-------|-----------|
| State | 5.9% | | |
| Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (d) | | 1,800 | 2,091,793 |
| Sales Tax Asset Receivable Corp., Refunding RB: | | | |
| Fiscal 2015, Series A, 5.00%, 10/15/31 | | 990 | 1,205,860 |
| Series 2016, 4.00%, 10/15/32 | | 1,500 | 1,669,920 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | | 750 | 856,320 |
| | | | 5,823,893 |

| | | | |
|--|-------------|-------|-----------|
| Transportation | 7.1% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | | 3,495 | 4,047,007 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | | 735 | 865,573 |
| State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31 | | 800 | 940,448 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | | 1,000 | 1,172,820 |
| | | | 7,025,848 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Quality Trust (BSE)

| | Par | |
|--|---------------|---------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| New York (continued) | | |
| Utilities 10.3% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | \$ 495 | \$ 549,137 |
| 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 | 2,621,269 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 2,011 | 2,311,889 |
| Series FF-2, 5.50%, 6/15/40 | 405 | 459,729 |
| Utility Debt Securitization Authority, Refunding RB, 5.00%, 12/15/41 | 3,719 | 4,347,620 |
| | | 10,289,644 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 38.1% | | 37,879,464 |
| Total Long-Term Investments (Cost \$143,708,617) 157.6% | | 156,884,239 |
| Short-Term Securities | Shares | Value |
| BIF New York Municipal Money Fund, 0.00% (g)(h) | 528,955 | \$ 528,955 |
| Total Short-Term Securities (Cost \$528,955) 0.5% | | 528,955 |
| Total Investments (Cost \$144,237,572) 158.1% | | 157,413,194 |
| Other Assets Less Liabilities 2.5% | | 2,468,189 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (19.9)% | | (19,833,214) |
| VRDP Shares, at Liquidation Value (40.7)% | | (40,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 99,548,169 |

Notes to Schedule of Investments

- (a) Zero-coupon bond.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (d) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expire between February 15, 2017 to February 15, 2019, is \$1,482,731. See Note 4 of the Notes to Financial Statements for details.
- (e) 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.
- (f) Variable rate security. Rate as of period end.

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(g) During the six months ended February 29, 2016, 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Realized Gain |
|-----------------------------------|--------------------------------------|-----------------|--|------------------|
| BIF New York Municipal Money Fund | 767,884 | (238,929) | 528,955 | \$ 144 |

(h) Current yield as of period end.

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

Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| | | | | Unrealized | |
|--------------|----------------------------|------------|--|-------------------|--------------------------------|
| Contracts | | | | Notional Value | Appreciation (Depreciation) |
| Short | Issue | Expiration | | | |
| (19) | 5-Year U.S. Treasury Note | June 2016 | | \$2,298,703 | \$ 1,317 |
| (35) | 10-Year U.S. Treasury Note | June 2016 | | \$4,568,047 | (3,844) |
| (15) | Long U.S. Treasury Bond | June 2016 | | \$2,467,969 | 14,436 |
| (3) | Ultra U.S. Treasury Bond | June 2016 | | \$ 519,469 | 2,620 |
| Total | | | | | \$ 14,529 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Quality Trust (BSE)

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 18,373 | | \$ 18,373 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-----------------------------|--|--|--|--|--|----------|--|----------|
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 3,844 | | \$ 3,844 |
|-----------------------------|--|--|--|--|--|----------|--|----------|

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Financial futures contracts | | | | | \$ (325,004) | | \$ (325,004) |

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|-----------------------------|--|--|--|--|--------|--|--------|
| Financial futures contracts | | | | | \$ 356 | | \$ 356 |
|-----------------------------|--|--|--|--|--------|--|--------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | | |
|-------------------------------------|-------|--|--|--|--|--|--------------|
| Financial futures contracts: | | | | | | | |
| Average notional value of contracts | short | | | | | | \$ 6,383,418 |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 156,884,239 | | \$ 156,884,239 |
| Short Term Securities | \$ 528,955 | | | 528,955 |
| Total | \$ 528,955 | \$ 156,884,239 | | \$ 157,413,194 |

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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 | \$ 18,373 | | | \$ 18,373 |
| Liabilities: | | | | |
| Interest rate contracts | (3,844) | | | (3,844) |
| Total | \$ 14,529 | | | \$ 14,529 |

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 period end, 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 | \$ 139,300 | | | \$ 139,300 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (19,830,899) | | (19,830,899) |
| VRDP Shares | | (40,500,000) | | (40,500,000) |
| Total | \$ 139,300 | \$ (60,330,899) | | \$ (60,191,599) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock New York Municipal Income Trust II (BFY)

(Percentages shown are based on Net Assets)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York 140.5% | | |
| Corporate 8.2% | | |
| Build NYC Resource Corp., Refunding RB, Pratt Paper, Inc. Project, AMT, 5.00%, 1/01/35 (a) | \$ 140 | \$ 150,752 |
| City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport Project, AMT (b): | | |
| 7.63%, 8/01/25 | 1,600 | 1,657,184 |
| Series B, 2.00%, 8/01/28 | 750 | 751,710 |
| 7.75%, 8/01/31 | 1,500 | 1,556,610 |
| City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28 | 330 | 356,621 |
| County of Essex New York Industrial Development Agency, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 219,608 |
| County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24 | 500 | 633,710 |
| New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 500 | 610,455 |
| Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a) | 625 | 633,988 |
| | | 6,570,638 |
| County/City/Special District/School District 39.0% | | |
| City of New York New York, GO: | | |
| Series A-1, 4.75%, 8/15/25 | 500 | 546,370 |
| Fiscal 2014, Sub-Series D-1, 5.00%, 8/01/31 | 690 | 826,848 |
| Series G-1, 6.25%, 12/15/31 | 5 | 5,755 |
| Sub-Series G-1, 6.25%, 12/15/18 (c) | 245 | 282,679 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 508,784 |
| City of New York New York, GO, Refunding: | | |
| Series A, 5.00%, 8/01/30 | 1,700 | 2,058,615 |
| Series E, 5.50%, 8/01/25 | 1,280 | 1,634,394 |
| Series E, 5.00%, 8/01/30 | 500 | 595,590 |
| City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured: | | |
| 5.00%, 11/15/40 | 1,250 | 1,450,062 |
| 5.00%, 11/15/45 | 2,340 | 2,699,658 |
| City of New York New York Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/35 (d) | 500 | 248,505 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/42 (d) | 1,750 | 616,648 |
| CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/45 (d) | 500 | 154,840 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 113,318 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 511,055 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/46 | 500 | 510,180 |
| Yankee Stadium Project (NPFGC), 5.00%, 3/01/46 | 500 | 507,150 |
| Yankee Stadium Project (NPFGC), 4.75%, 3/01/46 | 400 | 406,896 |
| City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22 | 350 | 395,294 |
| City of New York New York Transitional Finance Authority Future Tax Secured, RB: | | |
| Fiscal 2012, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 932,951 |
| Sub-Series B-1, 5.00%, 11/01/36 | 340 | 397,535 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| County/City/Special District/School District (continued) | | |
| City of Syracuse New York, GO, Airport Terminal Security & Access, Series A, AMT (AGM), 4.75%, 11/01/31 | \$ 500 | \$ 542,320 |
| City of Yonkers, GO, Refunding, Series B (AGM), 5.00%, 8/01/23 | 100 | 121,462 |
| | 280 | 311,231 |

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| | | |
|--|-------|------------|
| 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 | | |
| Haverstraw-Stony Point Central School District, GO, Refunding: | | |
| 3.00%, 10/15/34 | 235 | 233,005 |
| 5.00%, 10/15/36 | 120 | 139,897 |
| Hudson Yards Infrastructure Corp., RB, Series A: | | |
| 5.00%, 2/15/47 | 2,850 | 2,947,555 |
| 5.75%, 2/15/47 | 1,550 | 1,801,425 |
| (AGM), 5.00%, 2/15/47 | 850 | 880,591 |
| (NPFGC), 4.50%, 2/15/47 | 1,110 | 1,141,857 |
| 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 | 1,588,986 |
| 2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49 | 500 | 562,785 |
| 3 World Trade Center Project, Class 2, 5.38%, 11/15/40 (a) | 200 | 218,050 |
| 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,152,370 |
| 4 World Trade Center Project, 5.00%, 11/15/44 | 1,250 | 1,399,762 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 780,537 |
| 7 World Trade Center Project, Class 2, 5.00%, 9/15/43 | 1,100 | 1,219,493 |
| 7 World Trade Center Project, Class 3, 5.00%, 3/15/44 | 690 | 757,758 |
| | | 31,202,211 |
| Education 24.8% | | |
| Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | | |
| | 275 | 292,743 |
| Build NYC Resource Corp., RB, South Bronx Charter School for International Cultures & The Arts Project, Series A, 5.00%, 4/15/33 | | |
| | 400 | 412,796 |
| Build NYC Resource Corp., Refunding RB: | | |
| City University New York-Queens College Student Residences, LLC Project, Series A, 5.00%, 6/01/38 | | |
| | 250 | 284,743 |
| New York Law School Project, 5.00%, 7/01/41 | | |
| | 265 | 294,336 |
| New York Law School Project, 4.00%, 7/01/45 | | |
| | 185 | 185,440 |
| City of New York New York Trust for Cultural Resources, RB, Juilliard School, Series A, 5.00%, 1/01/39 | | |
| | 500 | 552,720 |
| City of New York New York Trust for Cultural Resources, Refunding RB, Series A: | | |
| American Museum of Natural History, 5.00%, 7/01/37 | | |
| | 440 | 511,174 |
| Carnegie Hall, 4.75%, 12/01/39 | | |
| | 700 | 775,313 |
| City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project: | | |
| Series A, 5.13%, 9/01/40 | 1,000 | 1,129,840 |
| Series B, 4.00%, 8/01/35 | 190 | 199,523 |
| City of Yonkers New York Industrial Development Agency, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | | |
| | 500 | 564,660 |
| County of Cattaraugus New York, RB, St. Bonaventure University Project, 5.00%, 5/01/39 | | |
| | 125 | 134,990 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | Par | |
|---|--------------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Education (continued) | | |
| County of Monroe New York Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | \$ 1,000 | \$ 1,144,900 |
| County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A, 5.00%, 7/01/38 | 240 | 274,970 |
| County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350 | 375,875 |
| County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project: 6.00%, 9/01/34 | 150 | 178,632 |
| 5.38%, 9/01/41 | 650 | 733,609 |
| County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 520,708 |
| Geneva Development Corp., Refunding RB, Hobart and William Smith Colleges, 5.25%, 9/01/44 | 400 | 458,636 |
| State of New York Dormitory Authority, RB: | | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 585,780 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 179,183 |
| Series B, 5.75%, 3/15/36 | 300 | 343,245 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 277,788 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/41 | 670 | 767,907 |
| Touro College & University System, Series A, 5.25%, 1/01/34 | 1,200 | 1,339,644 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 280,623 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Barnard College, Series A, 5.00%, 7/01/34 | 150 | 176,274 |
| Barnard College, Series A, 4.00%, 7/01/36 | 165 | 175,578 |
| Brooklyn Law School, 5.75%, 7/01/33 | 250 | 280,045 |
| Fordham University, 5.00%, 7/01/44 | 640 | 724,704 |
| Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35 | 800 | 924,504 |
| New York University, Series A, 5.00%, 7/01/37 | 600 | 701,196 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 236,144 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 352,203 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/30 | 1,220 | 1,472,247 |
| State University Dormitory Facilities, Series A, 5.25%, 7/01/32 | 700 | 832,965 |
| State University Dormitory Facilities, Series B, 3.50%, 7/01/34 | 205 | 208,266 |
| Teachers College, 5.50%, 3/01/39 | 650 | 727,168 |
| Town of Hempstead New York Local Development Corp., Refunding RB, Adelphi University Project, 5.00%, 10/01/35 | 210 | 242,619 |
| | | 19,853,691 |
| Health 15.4% | | |
| County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A, 5.75%, 7/01/40 | 300 | 338,922 |
| County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 230 | 230,244 |
| County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A: | | |
| 5.00%, 12/01/32 | 180 | 202,795 |
| 5.00%, 12/01/37 | 250 | 278,578 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| Health (continued) | | |
| County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | \$ 1,425 | \$ 1,666,495 |
| County of Saratoga New York Industrial Development Agency, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 350 | 370,076 |
| County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32 | 150 | 170,088 |
| County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 5.00%, 11/01/28 | 450 | 457,200 |

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| | | |
|---|-------|------------|
| County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: | | |
| Remarketing, Series A, 5.00%, 11/01/30 | 895 | 1,005,139 |
| Series B, 6.00%, 11/01/30 | 150 | 173,093 |
| County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project, 5.00%, 1/01/34 | | |
| | 500 | 547,470 |
| State of New York Dormitory Authority, RB: | | |
| Healthcare, Series A, 5.00%, 3/15/38 | 500 | 556,695 |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | 305 | 314,778 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 250 | 287,028 |
| New York University Hospitals Center, Series A, 5.75%, 7/01/31 | 425 | 489,761 |
| State of New York Dormitory Authority, Refunding RB: | | |
| Miriam Osborn Memorial Home Association, 5.00%, 7/01/29 | 130 | 139,222 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 500 | 570,190 |
| New York University Hospitals Center, Series A, 5.00%, 7/01/17 (c) | 1,000 | 1,060,250 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32 | 1,000 | 1,113,360 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/41 | 750 | 826,252 |
| North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/43 | 860 | 969,048 |
| North Shore-Long Island Jewish Obligated Group, Series E, 5.50%, 5/01/33 | 500 | 554,435 |
| | | 12,321,119 |
| Housing 6.4% | | |
| City of New York New York Housing Development Corp., RB, M/F Housing: | | |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32 | 915 | 1,070,687 |
| Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33 | 400 | 458,000 |
| Series J-2-A, AMT, 4.75%, 11/01/27 | 1,420 | 1,448,414 |
| 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 | 535,855 |
| Sustainable Neighborhood, Series G, 3.85%, 11/01/45 | 600 | 607,044 |
| State of New York HFA, RB, M/F Housing, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 1,000 | 1,009,980 |
| | | 5,129,980 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | Par | |
|--|----------|--------------|
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |
| State 9.2% | | |
| City of New York New York Transitional Finance Authority, BARB, Series S-1: | | |
| Fiscal 2013, 4.00%, 7/15/42 | \$ 1,000 | \$ 1,043,450 |
| Fiscal 2015, 5.00%, 7/15/43 | 500 | 570,305 |
| Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund, Sub-Series B-1, 5.00%, 11/15/31 | 750 | 886,500 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 500 | 557,550 |
| State of New York Dormitory Authority, RB, General Purpose: | | |
| Series B, 5.00%, 3/15/37 | 1,070 | 1,247,920 |
| Series B, 5.00%, 3/15/42 | 1,000 | 1,142,440 |
| Series C, 5.00%, 3/15/34 | 1,000 | 1,155,940 |
| State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32 | 160 | 189,200 |
| State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/30 | 500 | 598,390 |
| | | 7,391,695 |
| Tobacco 1.1% | | |
| County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39 | 250 | 247,207 |
| County of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a) | 400 | 417,188 |
| County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/40 | 230 | 258,847 |
| | | 923,242 |
| Transportation 20.9% | | |
| Metropolitan Transportation Authority, RB: | | |
| Series A-1, 5.25%, 11/15/34 | 270 | 321,770 |
| Series C, 6.50%, 11/15/28 | 750 | 867,405 |
| Series E, 5.00%, 11/15/38 | 1,000 | 1,155,340 |
| Series H, 5.00%, 11/15/25 | 500 | 607,095 |
| Metropolitan Transportation Authority, Refunding RB: | | |
| Series A-1, 4.00%, 11/15/46 | 55 | 57,534 |
| Series A-1, 5.25%, 11/15/56 | 250 | 290,480 |
| Series C-1, 5.00%, 11/15/35 | 500 | 587,365 |
| Series F, 5.00%, 11/15/30 | 1,500 | 1,786,845 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43 | 500 | 578,985 |
| 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 | 1,175,590 |
| Port Authority of New York & New Jersey, Refunding ARB, Consolidated: | | |
| 146th Series, AMT (AGM), 4.50%, 12/01/34 | 750 | 762,945 |
| 147th Series, AMT, 4.75%, 4/15/37 | 500 | 512,025 |
| 177th Series, AMT, 4.00%, 1/15/43 | 480 | 489,245 |
| 178th Series, AMT, 5.00%, 12/01/43 | 430 | 479,639 |
| 189th Series, 5.00%, 5/01/45 | 860 | 996,241 |
| State of New York Thruway Authority, Refunding RB: | | |
| General, Series I, 5.00%, 1/01/37 | 1,530 | 1,753,564 |
| General, Series I, 5.00%, 1/01/42 | 1,030 | 1,172,047 |
| Series J, 5.00%, 1/01/41 | 1,000 | 1,129,800 |
| Triborough Bridge & Tunnel Authority, RB, Series B, 5.00%, 11/15/40 | 240 | 282,379 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| CAB, Sub-Series A, 0.00%, 11/15/32 (d) | 505 | 304,076 |
| General, CAB, Series B, 0.00%, 11/15/32 (d) | 775 | 450,267 |
| General, Series A, 5.25%, 11/15/45 | 370 | 440,818 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| New York (continued) | | |

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Transportation (continued)

Triborough Bridge & Tunnel Authority, Refunding RB (continued):

| | | |
|------------------------------------|--------|------------|
| General, Series A, 5.00%, 11/15/50 | \$ 500 | \$ 578,630 |
|------------------------------------|--------|------------|

16,780,085

Utilities 15.5%

City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Series B, 5.00%, 6/15/36

| | | |
|--|-----|---------|
| | 500 | 506,795 |
|--|-----|---------|

City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39

| | | |
|--|-------|-----------|
| | 1,500 | 1,757,625 |
|--|-------|-----------|

Long Island Power Authority, RB:

CAB, Electric System, Series A (AGM), 0.00%, 6/01/28 (d)

| | | |
|--|-------|-----------|
| | 3,515 | 2,546,723 |
|--|-------|-----------|

General, Electric Systems, Series C (CIFG), 5.25%, 9/01/29

| | | |
|--|-------|-----------|
| | 1,000 | 1,255,100 |
|--|-------|-----------|

Long Island Power Authority, Refunding RB, Electric System, Series A, 5.50%, 4/01/19 (c)

| | | |
|--|-----|---------|
| | 500 | 571,145 |
|--|-----|---------|

State of New York Environmental Facilities Corp., Refunding RB, New York City Municipal Water:

Series B, Revolving Funds, 5.00%, 6/15/36

| | | |
|--|-----|---------|
| | 350 | 407,008 |
|--|-----|---------|

State Clean Water and Drinking Water Revolving Finance Authority Projects, Series A, 5.00%, 6/15/37

| | | |
|--|-------|-----------|
| | 1,500 | 1,637,505 |
|--|-------|-----------|

Utility Debt Securitization Authority, Refunding RB, Restructuring:

3.00%, 12/15/32

| | | |
|--|-----|---------|
| | 550 | 560,241 |
|--|-----|---------|

Series E, 5.00%, 12/15/41

| | | |
|--|-------|-----------|
| | 2,690 | 3,144,798 |
|--|-------|-----------|

12,386,940

Total Municipal Bonds in New York

112,559,601

Multi-State 2.8%

Housing 2.8%

Centerline Equity Issuer Trust (a)(e):

Series A-4-2, 6.00%, 5/15/19

| | | |
|--|-------|-----------|
| | 1,000 | 1,125,940 |
|--|-------|-----------|

Series B-3-2, 6.30%, 5/15/19

| | | |
|--|-------|-----------|
| | 1,000 | 1,134,150 |
|--|-------|-----------|

Total Municipal Bonds in Multi-State

2,260,090

Puerto Rico 2.5%

Housing 1.4%

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

| | | |
|--|-------|-----------|
| | 1,000 | 1,081,660 |
|--|-------|-----------|

Tobacco 1.1%

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

| | | |
|--|-----|---------|
| | 900 | 902,286 |
|--|-----|---------|

Total Municipal Bonds in Puerto Rico

1,983,946

Total Municipal Bonds 145.8%

116,803,637

Municipal Bonds Transferred to

Tender Option Bond Trusts (f)

New York 15.7%

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 | 581,905 |
|--|-----|---------|

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

| | Par | |
|---|------------|---------------|
| | (000) | Value |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New York (continued) | | |
| Education 0.7% | | |
| City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33 | \$ 510 | \$ 598,889 |
| State 4.1% | | |
| City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,442,425 |
| Sales Tax Asset Receivable Corp., Refunding RB: | | |
| Fiscal 2015, Series A, 5.00%, 10/15/31 | 255 | 310,600 |
| Series 2016, 4.00%, 10/15/32 | 350 | 389,648 |
| State of New York Dormitory Authority, RB, General Purpose, Series C, 5.00%, 3/15/41 | 1,000 | 1,141,760 |
| | | 3,284,433 |
| Transportation 6.2% | | |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43 | 1,995 | 2,310,094 |
| Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26 | 1,000 | 1,172,550 |
| Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55 | 735 | 865,573 |
| Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46 | 500 | 586,410 |
| | | 4,934,627 |
| Utilities 4.0% | | |
| City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40 | 240 | 266,248 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | | |
| New York (continued) | | |
| Utilities (continued) | | |
| City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: | | |
| Fiscal 2011, Series HH, 5.00%, 6/15/32 | \$ 1,500 | \$ 1,748,445 |
| Fiscal 2012, Series BB, 5.00%, 6/15/44 | 1,005 | 1,155,945 |
| | | 3,170,638 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 15.7% | | 12,570,492 |
| Total Long-Term Investments (Cost \$117,305,004) 161.5% | | 129,374,129 |
| Short-Term Securities | | |
| BIF New York Municipal Money Fund, 0.00%, (g)(h) | 40,025 | 40,425 |
| Total Short-Term Securities (Cost \$40,425) 0.1% | | 40,425 |
| Total Investments (Cost \$117,345,429) 161.6% | | 129,414,554 |
| Other Assets Less Liabilities 2.3% | | 1,882,807 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (8.5)% | | (6,810,725) |
| VRDP Shares, at Liquidation Value (55.4)% | | (44,400,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 80,086,636 |

Notes to Schedule of Investments

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate as of period end.
- (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) Zero-coupon bond.
- (e) 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.
- (f) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (g) During the six months ended February 29, 2016, 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, 2015 | Net Activity | Shares Held at February 29, 2016 | Realized Gain |
|-----------------------------------|--------------------------------------|-----------------|--|------------------|
| BIF New York Municipal Money Fund | 1,485,545 | (1,445,120) | 40,425 | \$ 337 |

- (h) Current yield as of period end.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock New York Municipal Income Trust II (BFY)

Derivative Financial Instruments Outstanding as of Period End

Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation (Depreciation) |
|-----------------|----------------------------|------------|----------------|--|
| (15) | 5-Year U.S. Treasury Note | June 2016 | \$1,814,766 | \$ 1,040 |
| (29) | 10-Year U.S. Treasury Note | June 2016 | \$3,784,953 | (3,186) |
| (12) | Long U.S. Treasury Bond | June 2016 | \$1,974,375 | 11,549 |
| (3) | Ultra U.S. Treasury Bond | June 2016 | \$519,469 | 2,620 |
| Total | | | | \$ 12,023 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| Financial futures contracts | Net unrealized appreciation ¹ | | | | | \$ 15,209 | | \$ 15,209 |

Liabilities Derivative Financial Instruments

| | | | | | | | | |
|-----------------------------|--|--|--|--|--|----------|--|----------|
| Financial futures contracts | Net unrealized depreciation ¹ | | | | | \$ 3,186 | | \$ 3,186 |
|-----------------------------|--|--|--|--|--|----------|--|----------|

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|--------------------------------|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| Financial futures contracts | | | | | \$ (260,644) | | \$ (260,644) |

Net Change in Unrealized Appreciation (Depreciation) on:

| | | | | | | | |
|-----------------------------|--|--|--|--|--------|--|--------|
| Financial futures contracts | | | | | \$ 394 | | \$ 394 |
|-----------------------------|--|--|--|--|--------|--|--------|

Average Quarterly Balances of Outstanding Derivative Financial Instruments

| | | | | | | | |
|---|--|--|--|--|--|--|--------------|
| Financial futures contracts: | | | | | | | \$ 5,240,328 |
| Average notional value of contracts – short | | | | | | | |

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

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Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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 | | \$ 129,374,129 | | \$ 129,374,129 |
| Short-Term Securities | \$ 40,425 | | | 40,425 |
| Total | \$ 40,425 | \$ 129,374,129 | | \$ 129,414,554 |

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock New York Municipal Income Trust II (BFY)

| | Level 1 | Level 2 | Level 3 | Total |
|---|-----------|---------|---------|-----------|
| Derivative Financial Instruments ¹ | | | | |
| Assets: | | | | |
| Interest Rate Contracts | \$ 15,209 | | | \$ 15,209 |
| Liabilities: | | | | |
| Interest Rate Contracts | (3,186) | | | (3,186) |
| Total | \$ 12,023 | | | \$ 12,023 |

¹ 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 period end, 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 | \$ 115,400 | | | \$ 115,400 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (6,810,251) | | (6,810,251) |
| VRDP Shares | | (44,400,000) | | (44,400,000) |
| Total | \$ 115,400 | \$ (51,210,251) | | \$ (51,094,851) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments February 29, 2016 (Unaudited)

BlackRock Virginia Municipal Bond Trust
(BHV)

(Percentages shown are based on Net Assets)

| | Par | |
|---|------------|------------|
| | (000) | Value |
| Municipal Bonds | | |
| Virginia 124.3% | | |
| Corporate 2.0% | | |
| County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31 | \$ 500 | \$ 523,120 |
| County/City/Special District/School District 26.8% | | |
| Cherry Hill Community Development Authority, Special Assessment, Potomac Shores Project, 5.40%, 3/01/45 (a) | 250 | 258,590 |
| City of Norfolk Virginia, GO, Refunding, Capital Improvement, Series A, 5.00%, 8/01/38 | 500 | 576,870 |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34 | 500 | 570,440 |
| City of Suffolk Virginia, GO, Refunding, 5.00%, 6/01/42 | 1,000 | 1,149,330 |
| County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 4/01/37 | 1,000 | 1,127,380 |
| County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,665,795 |
| Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 3/01/26 | 500 | 513,875 |
| Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 3/01/35 (a) | 250 | 253,802 |
| Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 3/01/36 | 250 | 287,765 |
| Shops at White Oak Village Community Development Authority, Special Assessment, 5.30%, 3/01/17 | 100 | 102,731 |
| Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 (b) | 360 | 416,934 |
| | | 6,923,512 |
| Education 19.4% | | |
| County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39 | 355 | 399,890 |
| Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 7/01/45 (a) | 100 | 102,316 |
| Virginia College Building Authority, Refunding RB: | | |
| Liberty University Projects, 5.00%, 3/01/41 | 1,000 | 1,125,410 |
| Marymount University Project, Series A, 5.00%, 7/01/45 (a) | 400 | 409,264 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26 | 500 | 618,255 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31 | 1,000 | 1,271,400 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41 | 500 | 573,095 |
| Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38 | 500 | 511,810 |
| | | 5,011,440 |
| Health 33.3% | | |
| City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c) | 1,000 | 1,218,050 |
| County of Fairfax Virginia EDA, Refunding RB: | | |
| Goodwin House, Inc., 5.00%, 10/01/27 | 1,000 | 1,044,150 |
| Vinson Hall LLC, Series A, 5.00%, 12/01/42 | 500 | 518,835 |
| County of Fairfax Virginia IDA, RB, Series A, 5.00%, 5/15/44 | 1,000 | 1,135,210 |
| County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 7/01/42 | 500 | 514,460 |
| | Par | |
| | (000) | Value |
| Municipal Bonds | | |
| Virginia (continued) | | |
| Health (continued) | | |
| County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 6/01/26 | \$ 145 | \$ 154,893 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 | 250 | 245,888 |
| Roanoke EDA, Refunding RB: | | |
| Carilion Clinic Obligation Group, 5.00%, 7/01/30 | 795 | 904,821 |
| Carilion Health System (AGM), 5.00%, 7/01/20 (b) | 5 | 5,859 |

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| | | |
|--|-------|-------------------|
| Carilion Health System, Series B (AGM), 5.00%, 7/01/38 | 495 | 543,856 |
| Winchester EDA, Refunding RB, Valley Health System Obligation: 5.00%, 1/01/44 | 1,000 | 1,132,800 |
| Series A, 5.00%, 1/01/44 | 400 | 449,256 |
| Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/19 (b) | 650 | 738,244 |
| | | 8,606,322 |
| Housing 8.5% | | |
| Virginia HDA, RB, Rental Housing: M/F Housing, Series A, 5.25%, 5/01/41 | 750 | 804,412 |
| M/F Series B, 5.63%, 6/01/39 | 1,000 | 1,111,880 |
| M/F Series F, 5.25%, 10/01/38 | 250 | 274,615 |
| | | 2,190,907 |
| State 7.7% | | |
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/18 (b) | 1,000 | 1,107,140 |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/18 (b) | 400 | 443,584 |
| 4.00%, 8/01/36 | 405 | 425,120 |
| | | 1,975,844 |
| Tobacco 2.4% | | |
| Tobacco Settlement Financing Corp., Refunding RB, Convertible, Senior, Series B2, 5.20%, 6/01/46 | 750 | 613,973 |
| Transportation 19.2% | | |
| Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 7/15/22 | 500 | 563,980 |
| Virginia Port Authority, RB, 5.00%, 7/01/36 | 500 | 569,290 |
| Virginia Port Authority, Refunding RB, 5.00%, 7/01/40 | 500 | 554,710 |
| Virginia Resources Authority, RB, Series B: 5.00%, 11/01/18 (b) | 1,035 | 1,152,897 |
| 5.00%, 11/01/33 | 860 | 947,703 |
| Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37 | 1,000 | 1,156,780 |
| | | 4,945,360 |
| Utilities 5.0% | | |
| Hampton Roads Sanitation District, Refunding RB, Series A, 5.00%, 8/01/43 (d) | 1,000 | 1,181,020 |
| Virginia Resources Authority, RB, 5.00%, 11/01/18 (b) | 105 | 116,961 |
| | | 1,297,981 |
| Total Municipal Bonds in Virginia | | 32,088,459 |

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust
(BHV)

| | Par | |
|---|---------------|---------------|
| | (000) | Value |
| Municipal Bonds | | |
| District of Columbia 7.6% | | |
| Transportation 7.6% | | |
| Metropolitan Washington Airports Authority, Refunding RB: | | |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39 | \$ 290 | \$ 321,842 |
| Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 513,420 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,122,110 |
| Total Municipal Bonds in District of Columbia | | 1,957,372 |
| Guam 0.9% | | |
| State 0.9% | | |
| Territory of Guam, RB, Limited Obligation Bonds, Section 30, Series A, 5.63%, 12/01/29 | 200 | 222,136 |
| Puerto Rico 1.1% | | |
| Tobacco 1.1% | | |
| Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43 | 285 | 285,724 |
| Total Municipal Bonds 133.9% | | 34,553,691 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | | |
| Virginia 27.0% | | |
| Education 12.6% | | |
| University of Virginia, Refunding RB, GO, 5.00%, 6/01/40 | 2,999 | 3,262,864 |
| | Par | |
| Municipal Bonds Transferred to Tender Option Bond Trusts (e) | (000) | Value |
| Health 8.7% | | |
| County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | \$ 999 | \$ 1,128,871 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,110,165 |
| | | 2,239,036 |
| Transportation 5.7% | | |
| Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32 | 1,261 | 1,465,161 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.0% | | 6,967,061 |
| Total Long-Term Investments (Cost \$37,679,927) 160.9% | | 41,520,752 |
| Short-Term Securities 1.6% | Shares | |
| BlackRock Liquidity Funds, MuniCash, 0.02% (f)(g) | 422,216 | 422,216 |
| Total Short-Term Securities (Cost \$422,216) 1.6% | | 422,216 |
| Total Investments (Cost \$38,102,143) 162.5% | | 41,942,968 |
| Liabilities in Excess of Other Assets (2.6%) | | (675,109) |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.0%) | | (3,859,807) |
| VRDP Shares, at Liquidation Value (44.9%) | | (11,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$ 25,808,052 |

Notes to Schedule of Investments

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

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

- (c) Security is collateralized by municipal bonds or U.S. Treasury obligations.

- (d) When-issued security.

- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.

- (f) During the six months ended February 29, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate | Shares Held at August 31, 2015 | Net Activity | Shares Held at February 29, 2016 | Income |
|-------------------------------------|--------------------------------------|-----------------|--|--------|
| BlackRock Liquidity Funds, MuniCash | | 422,216 | 422,216 | \$ 3 |
| FFI Institutional Tax-Exempt Fund | 40,525 | (40,525) | | 35 |
| Total | | | 422,216 | \$ 38 |

- (g) Current yield as of period end.

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust
(BHV)Derivative Financial Instruments Outstanding as of Period End
Financial Futures Contracts

| Contracts Short | Issue | Expiration | Notional Value | Unrealized Appreciation |
|-----------------|----------------------------|------------|----------------|-------------------------|
| (5) | 5-Year U.S. Treasury Note | June 2016 | \$604,922 | \$ 736 |
| (5) | 10-Year U.S. Treasury Note | June 2016 | \$652,578 | 405 |
| (2) | Long U.S. Treasury Bond | June 2016 | \$329,063 | 1,923 |
| Total | | | | \$ 3,064 |

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

| Assets | Derivative Financial Instruments | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|-----------------------------|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|----------|
| Financial futures contracts | Net unrealized Appreciation ¹ | | | | | \$ 3,064 | | \$ 3,064 |

¹ Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended February 29, 2016, the effect of derivative financial instruments in the Statements of Operation was as follows:

| Net Realized Gain (Loss) from: | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-------------|
| Financial futures contracts | | | | | \$ (60,336) | | \$ (60,336) |
| Net Change in Unrealized Appreciation (Depreciation) on: | | | | | | | |
| Financial futures contracts | | | | | \$ (25) | | \$ (25) |

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Financial futures contracts:

Average notional value of contracts short \$ 1,115,398

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Trust's investments and derivative financial instruments categorized in the disclosure hierarchy:

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| | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$ 41,520,752 | | \$ 41,520,752 |
| Short-Term Securities | \$ 422,216 | | | 422,216 |
| Total | \$ 422,216 | \$ 41,520,752 | | \$ 41,942,968 |

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 | \$ 3,064 | | | \$ 3,064 |

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 Virginia Municipal Bond Trust
(BHV)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, 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 | \$ 19,950 | | | \$ 19,950 |
| Liabilities: | | | | |
| TOB Trust Certificates | | \$ (3,859,659) | | (3,859,659) |
| VRDP Shares | | (11,600,000) | | (11,600,000) |
| Total | \$ 19,950 | \$ (15,459,659) | | \$ (15,439,709) |

During the six months ended February 29, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| | 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) |
|--|--|---|---|--|
| February 29, 2016 (Unaudited) | | | | |
| Assets | | | | |
| Investments at value unaffiliated | \$ 50,092,669 | \$ 51,783,530 | \$ 772,416,508 | \$ 59,825,580 |
| Investments at value affiliated | 288,348 | 389,673 | 468,659 | 293,689 |
| Cash pledged for financial futures contracts | 34,350 | 34,050 | 605,850 | 42,900 |
| Receivables: | | | | |
| Interest | 494,084 | 601,574 | 8,331,002 | 727,234 |
| Investments sold | | | 1,077,402 | |
| TOB Trust | | | 3,000,000 | |
| Deferred offering costs | 70,240 | 87,723 | 391,382 | 77,955 |
| Prepaid expenses | 13,013 | 3,540 | 25,480 | 3,670 |
| Total assets | 50,992,704 | 52,900,090 | 786,316,283 | 60,971,028 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Investments purchased | 1,531,130 | 580,895 | 1,216,752 | 63,182 |
| Income dividends Common Shares | 113,179 | 137,217 | 2,085,672 | 161,590 |
| Investment advisory fees | 23,529 | 20,700 | 318,492 | 31,434 |
| Officers and Trustees fees | 9,607 | 831 | 182,143 | 9,038 |
| Variation margin on financial futures contracts | 2,930 | 2,930 | 51,415 | 3,703 |
| Interest expense and fees | 535 | | 8,264 | 895 |
| Other accrued expenses | 8,129 | 38,642 | 156,351 | 45,094 |
| Total accrued liabilities | 1,689,039 | 781,215 | 4,019,089 | 314,936 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 1,500,000 | | 66,564,243 | 4,519,518 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 16,000,000 | 18,500,000 | 243,600,000 | 18,700,000 |
| Total other liabilities | 17,500,000 | 18,500,000 | 310,164,243 | 23,219,518 |
| Total liabilities | 19,189,039 | 19,281,215 | 314,183,332 | 23,534,454 |
| Net Assets Applicable to Common Shareholders | \$ 31,803,665 | \$ 33,618,875 | \$ 472,132,951 | \$ 37,436,574 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 29,429,221 | \$ 29,931,752 | \$ 441,969,360 | \$ 32,962,634 |
| Undistributed net investment income | 166,200 | 269,981 | 2,886,180 | 515,368 |
| Accumulated net realized loss | (371,081) | (1,291,712) | (31,242,783) | (1,016,277) |
| Net unrealized appreciation (depreciation) | 2,579,325 | 4,708,854 | 58,520,194 | 4,974,849 |
| Net Assets Applicable to Common Shareholders | \$ 31,803,665 | \$ 33,618,875 | \$ 472,132,951 | \$ 37,436,574 |
| Net asset value per Common Share | \$ 15.31 | \$ 14.21 | \$ 15.17 | \$ 16.10 |
| ¹ Investments at cost unaffiliated | \$ 47,518,379 | \$ 47,079,336 | \$ 713,960,940 | \$ 54,856,663 |
| ² Investments at cost affiliated | \$ 288,348 | \$ 389,673 | \$ 468,659 | \$ 293,689 |
| ³ Preferred Shares outstanding: Par value \$0.001 per share | 160 | | | 187 |
| Par value \$ 0.10 per share | | 185 | 2,436 | |
| ⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS) | unlimited | unlimited | 14,956 | unlimited |

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| | | | | |
|--|-----------|-----------|-------------|-----------|
| ⁵ Par value per Common Shares | \$ 0.001 | \$ 0.010 | \$ 0.100 | \$ 0.001 |
| ⁶ Common Shares outstanding | 2,076,674 | 2,365,804 | 31,129,432 | 2,325,038 |
| ⁷ Common Shares authorized | unlimited | unlimited | 199,985,044 | unlimited |

See Notes to Financial Statements.

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Statements of Assets and Liabilities

| | 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) |
|--|--|--|---|--|
| February 29, 2016 (Unaudited) | | | | |
| Assets | | | | |
| Investments at value unaffiliated | \$ 72,309,374 | \$ 156,884,239 | \$ 129,374,129 | \$ 41,520,752 |
| Investments at value affiliated | 163,223 | 528,955 | 40,425 | 422,216 |
| Cash pledged for financial futures contracts | 67,350 | 139,300 | 115,400 | 19,950 |
| Receivables: | | | | |
| Interest | 745,277 | 1,691,839 | 1,367,535 | 541,420 |
| Investments sold | 93,237 | 385,051 | 479,896 | |
| TOB Trust | | 550,000 | 175,000 | |
| Deferred offering costs | 116,209 | 125,512 | 120,114 | 67,950 |
| Prepaid expenses | 44,313 | 47,363 | 89,454 | 10,601 |
| Total assets | 73,538,983 | 160,352,259 | 131,761,953 | 42,582,889 |
| Accrued Liabilities | | | | |
| Payables: | | | | |
| Investments purchased | | | | 1,175,150 |
| Income dividends Common Shares | 173,607 | 374,880 | 349,924 | 110,902 |
| Investment advisory fees | 37,904 | 69,621 | 57,366 | 17,050 |
| Officers and Trustees fees | 9,742 | 9,862 | 11,469 | 7,157 |
| Variation margin on financial futures contracts | 5,742 | 11,821 | 9,821 | 1,711 |
| Interest expense and fees | 1,139 | 2,481 | 655 | 426 |
| Other accrued expenses | 16,552 | 4,526 | 35,831 | 2,782 |
| Total accrued liabilities | 244,686 | 473,191 | 465,066 | 1,315,178 |
| Other Liabilities | | | | |
| TOB Trust Certificates | 5,560,191 | 19,830,899 | 6,810,251 | 3,859,659 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 22,100,000 | 40,500,000 | 44,400,000 | 11,600,000 |
| Total other liabilities | 27,660,191 | 60,330,899 | 51,210,251 | 15,459,659 |
| Total liabilities | 27,904,877 | 60,804,090 | 51,675,317 | 16,774,837 |
| Net Assets Applicable to Common Shareholders | \$ 45,634,106 | \$ 99,548,169 | \$ 80,086,636 | \$ 25,808,052 |
| Net Assets Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{5,6,7} | \$ 39,710,976 | \$ 92,401,548 | \$ 70,800,445 | \$ 22,763,552 |
| Undistributed net investment income | 564,068 | 248,423 | 1,110,141 | 171,117 |
| Accumulated net realized loss | (1,672,884) | (6,291,953) | (3,905,098) | (970,506) |
| Net unrealized appreciation (depreciation) | 7,031,946 | 13,190,151 | 12,081,148 | 3,843,889 |
| Net Assets Applicable to Common Shareholders | \$ 45,634,106 | \$ 99,548,169 | \$ 80,086,636 | \$ 25,808,052 |
| Net asset value per Common Share | \$ 16.30 | \$ 15.27 | \$ 16.02 | \$ 16.17 |
| ¹ Investments at cost unaffiliated | \$ 65,284,799 | \$ 143,708,617 | \$ 117,305,004 | \$ 37,679,927 |
| ² Investments at cost affiliated | \$ 163,223 | \$ 528,955 | \$ 40,425 | \$ 422,216 |
| ³ Preferred Shares outstanding: Par value \$ 0.001 per share | 221 | 405 | 444 | 116 |

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| | | | | | | |
|--|--|-------------------------------------|---|-------------------------------------|---|--|
| <p>⁴ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)</p> <p>⁵ Par value per Common Shares</p> <p>⁶ Common Shares outstanding</p> <p>⁷ Common Shares authorized</p> | <p>unlimited</p> <p>\$ 0.001</p> <p>2,800,105</p> <p>unlimited</p> | <p>\$</p> <p>\$</p> <p></p> <p></p> | <p>unlimited</p> <p>0.001</p> <p>6,519,660</p> <p>unlimited</p> | <p>\$</p> <p>\$</p> <p></p> <p></p> | <p>unlimited</p> <p>0.001</p> <p>4,998,911</p> <p>unlimited</p> | <p>unlimited</p> <p>\$ 0.001</p> <p>1,595,709</p> <p>unlimited</p> |
|--|--|-------------------------------------|---|-------------------------------------|---|--|

See Notes to Financial Statements.

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Statements of Operations

| Six Months Ended February 29, 2016 (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) |
|---|---|--|--|---|
| Investment Income | | | | |
| Interest unaffiliated | \$ 945,588 | \$ 1,054,080 | \$ 15,553,524 | \$ 1,325,235 |
| Dividend affiliated | 26 | | | |
| Total income | 945,614 | 1,054,080 | 15,553,524 | 1,325,235 |
| Expenses | | | | |
| Investment advisory | 158,247 | 128,579 | 2,097,376 | 194,651 |
| Liquidity fees | 61,789 | | 12,371 | |
| Professional | 44,301 | 19,311 | 47,816 | 21,687 |
| Rating agency | 12,900 | 12,903 | 18,146 | 12,903 |
| Remarketing fees on Preferred Shares | 8,088 | | 12,147 | |
| Transfer agent | 7,990 | 8,396 | 16,376 | 8,038 |
| Accounting services | 5,106 | 5,303 | 50,753 | 5,981 |
| Custodian | 2,893 | 2,723 | 17,502 | 3,093 |
| Printing | 2,511 | 2,512 | 6,947 | 2,547 |
| Officer and Trustees | 1,530 | 1,852 | 19,949 | 1,793 |
| Registration | 348 | 398 | 3,945 | 390 |
| Miscellaneous | 17,584 | 8,310 | 28,669 | 9,506 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 323,287 | 190,287 | 2,331,997 | 260,589 |
| Interest expense, fees and amortization of offering costs ¹ | 14,093 | 85,865 | 1,291,821 | 103,053 |
| Total expenses | 337,380 | 276,152 | 3,623,818 | 363,642 |
| Less fees waived by the Manager | (12,175) | (5) | (133,593) | (36) |
| Total expenses after fees waived | 325,205 | 276,147 | 3,490,225 | 363,606 |
| Net investment income | 620,409 | 777,933 | 12,063,299 | 961,629 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 28,839 | 22,933 | 1,193,009 | (1,631) |
| Financial futures contracts | (86,888) | (92,597) | (1,391,945) | (118,244) |
| Capital gain distributions received from affiliated investment companies | | | 1,504 | 48 |
| | (58,049) | (69,664) | (197,432) | (119,827) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 846,022 | 880,343 | 11,638,796 | 1,198,947 |
| Financial futures contracts | 1,219 | (6,807) | 4,480 | (11,019) |
| | 847,241 | 873,536 | 11,643,276 | 1,187,928 |
| Net realized and unrealized gain | 789,192 | 803,872 | 11,445,844 | 1,068,101 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 1,409,601 | \$ 1,581,805 | \$ 23,509,143 | \$ 2,029,730 |

¹ Related to TOBs and/or VRDP Shares.

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See Notes to Financial Statements.

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Statements of Operations

| Six Months Ended February 29, 2016 (Unaudited) | 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) |
|---|---|---|--|---|
| Investment Income | | | | |
| Interest unaffiliated | \$ 1,457,408 | \$ 3,063,190 | \$ 2,698,837 | \$ 883,107 |
| Dividend affiliated | | | | 38 |
| Total income | 1,457,408 | 3,063,190 | 2,698,837 | 883,145 |
| Expenses | | | | |
| Investment advisory | 233,678 | 429,832 | 354,777 | 131,655 |
| Liquidity fees | 27,104 | 49,671 | 54,454 | 44,797 |
| Professional | 26,735 | 35,815 | 32,539 | 35,801 |
| Rating agency | 20,430 | 20,448 | 20,451 | 12,896 |
| Remarketing fees on Preferred Shares | 3,131 | 5,738 | 6,290 | 5,864 |
| Transfer agent | 8,166 | 10,007 | 8,762 | 7,793 |
| Accounting services | 6,774 | 14,372 | 8,708 | 1,849 |
| Custodian | 3,482 | 5,279 | 5,079 | 2,588 |
| Printing | 2,720 | 3,244 | 3,109 | 2,384 |
| Officer and Trustees | 2,275 | 5,361 | 4,231 | 1,237 |
| Registration | 3,040 | 3,036 | 839 | 268 |
| Miscellaneous | 13,159 | 14,754 | 14,662 | 17,301 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 350,694 | 597,557 | 513,901 | 264,433 |
| Interest expense, fees and amortization of offering costs ¹ | 96,746 | 206,447 | 175,502 | 18,491 |
| Total expenses | 447,440 | 804,004 | 689,403 | 282,924 |
| Less fees waived by the Manager | (98) | (129) | (137) | (26,336) |
| Total expenses after fees waived | 447,342 | 803,875 | 689,266 | 256,588 |
| Net investment income | 1,010,066 | 2,259,315 | 2,009,571 | 626,557 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 115,227 | 266,483 | 218,017 | 45,330 |
| Financial futures contracts | (156,797) | (325,004) | (260,644) | (60,336) |
| Capital gain distributions received from affiliated investment companies | 139 | 144 | 337 | |
| | (41,431) | (58,377) | (42,290) | (15,006) |
| Net change in unrealized appreciation (depreciation) on: | | | | |
| Investments | 1,596,149 | 3,058,374 | 2,364,519 | 490,653 |
| Financial futures contracts | (79) | 356 | 394 | (25) |
| | 1,596,070 | 3,058,730 | 2,364,913 | 490,628 |
| Net realized and unrealized gain | 1,554,639 | 3,000,353 | 2,322,623 | 475,622 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,564,705 | \$ 5,259,668 | \$ 4,332,194 | \$ 1,102,179 |

¹ Related to TOBs and/or VRDP Shares.

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See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Maryland Municipal Bond Trust (BZM) | | BlackRock Massachusetts Tax-Exempt Trust (MHE) | |
|--|--|----------------------------|--|----------------------------|
| | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 620,409 | \$ 1,312,918 | \$ 777,933 | \$ 1,599,347 |
| Net realized gain (loss) | (58,049) | 33,531 | (69,664) | (95,677) |
| Net change in unrealized appreciation (depreciation) | 847,241 | (423,515) | 873,536 | (130,952) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 1,409,601 | 922,934 | 1,581,805 | 1,372,718 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (679,072) | (1,419,360) | (827,357) | (1,688,441) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | | 34,986 | | 41,086 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 730,529 | (461,440) | 754,448 | (274,637) |
| Beginning of period | 31,073,136 | 31,534,576 | 32,864,427 | 33,139,064 |
| End of period | \$ 31,803,665 | \$ 31,073,136 | \$ 33,618,875 | \$ 32,864,427 |
| Undistributed net investment income, end of period | \$ 166,200 | \$ 224,863 | \$ 269,981 | \$ 319,405 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 12,063,299 | \$ 24,887,548 | \$ 961,629 | \$ 1,904,594 |
| Net realized loss | (197,432) | (284,866) | (119,827) | (236,837) |
| Net change in unrealized appreciation (depreciation) | 11,643,276 | (4,204,134) | 1,187,928 | (1,143,295) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 23,509,143 | 20,398,548 | 2,029,730 | 524,462 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (12,535,604) | (25,650,652) | (969,541) | (2,018,544) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | | | | 1,970 |
| Net Assets Applicable to Common Shareholders | | | | |

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| | | | | |
|---|--------------------|--------------------|-------------------|-------------------|
| Total increase (decrease) in net assets applicable to Common Shareholders | 10,973,539 | (5,252,104) | 1,060,189 | (1,492,112) |
| Beginning of period | 461,159,412 | 466,411,516 | 36,376,385 | 37,868,497 |
| End of period | \$ 472,132,951 | \$ 461,159,412 | \$ 37,436,574 | \$ 36,376,385 |
| Undistributed net investment income, end of period | \$ 2,886,180 | \$ 3,358,485 | \$ 515,368 | \$ 523,280 |

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | BlackRock New York Municipal Bond Trust (BQH) | | BlackRock New York Municipal Income Quality Trust (BSE) | |
|--|--|----------------------------|---|----------------------------|
| | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 | Six Months Ended February 29, 2016 (Unaudited) | Year Ended August 31, 2015 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 1,010,066 | \$ 2,079,871 | \$ 2,259,315 | \$ 4,591,610 |
| Net realized gain (loss) | (41,431) | 240,745 | (58,377) | 477,734 |
| Net change in unrealized appreciation (depreciation) | 1,596,070 | (158,778) | 3,058,730 | (999,579) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,564,705 | 2,161,838 | 5,259,668 | 4,069,765 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (1,041,639) | (2,209,283) | (2,298,180) | (4,759,352) |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 1,523,066 | (47,445) | 2,961,488 | (689,587) |
| Beginning of period | 44,111,040 | 44,158,485 | 96,586,681 | 97,276,268 |
| End of period | \$ 45,634,106 | \$ 44,111,040 | \$ 99,548,169 | \$ 96,586,681 |
| Undistributed net investment income, end of period | \$ 564,068 | \$ 595,641 | \$ 248,423 | \$ 287,288 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$ 2,009,571 | \$ 4,120,684 | \$ 626,557 | \$ 1,295,945 |
| Net realized gain (loss) | (42,290) | (39,557) | (15,006) | 17,281 |
| Net change in unrealized appreciation (depreciation) | 2,364,913 | (324,790) | 490,628 | (49,581) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 4,332,194 | 3,756,337 | 1,102,179 | 1,263,645 |
| Distributions to Common Shareholders¹ | | | | |
| From net investment income | (2,099,543) | (4,206,084) | (665,129) | (1,346,946) |
| Capital Share Transactions | | | | |
| Reinvestment of common distributions | | | 34,996 | 46,267 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 2,232,651 | (449,747) | 472,046 | (37,034) |
| Beginning of period | 77,853,985 | 78,303,732 | 25,336,006 | 25,373,040 |
| End of period | \$ 80,086,636 | \$ 77,853,985 | \$ 25,808,052 | \$ 25,336,006 |

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| | | | | |
|--|--------------|--------------|------------|------------|
| Undistributed net investment income, end of period | \$ 1,110,141 | \$ 1,200,113 | \$ 171,117 | \$ 209,689 |
|--|--------------|--------------|------------|------------|

¹ Distributions for annual periods determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

| | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock Massachusetts Tax-Exempt Trust (MHE) | BlackRock New York MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) |
|--|--|---|--|--|
| Six Months Ended February 29, 2016 (Unaudited) | | | | |
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 1,409,601 | \$ 1,581,805 | \$ 23,509,143 | \$ 2,029,730 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| Proceeds from sales of long-term investments | 2,801,491 | 3,579,405 | 53,502,533 | 1,972,820 |
| Purchases of long-term investments | (2,792,161) | (3,402,230) | (65,072,055) | (2,472,791) |
| Net proceeds from sales (net purchases) of short-term securities | 45,784 | (135,555) | 2,566,008 | 660,681 |
| Amortization of premium and accretion of discount on investments | 115,407 | 111,626 | 1,472,877 | 9,807 |
| Net realized gain (loss) on investments | (28,839) | (22,933) | (1,193,009) | 1,631 |
| Net unrealized gain on investments | (846,022) | (880,343) | (11,638,796) | (1,198,947) |
| (Increase) decrease in assets: | | | | |
| Receivables: | | | | |
| Interest | (4,789) | 9,469 | (455,269) | (11,117) |
| Variation margin on financial futures contracts | 2,953 | 3,234 | 46,549 | 4,781 |
| Prepaid expenses | 11,613 | 18,638 | 424 | 11,400 |
| Cash pledged for financial futures contracts | (6,000) | (3,000) | (159,000) | 3,000 |
| Increase (decrease) in liabilities: | | | | |
| Payables: | | | | |
| Investment advisory | (25,831) | (22,805) | (339,895) | (34,531) |
| Interest expense and fees | (44) | (25) | (8,095) | (543) |
| Other accrued expenses | (7,286) | (7,699) | (10,970) | (10,359) |
| Variation margin on financial futures contracts | 2,930 | 2,930 | 51,415 | 3,703 |
| Officers and Trustees fees | (1,248) | 323 | 236 | (1,202) |
| Net cash provided by (used for) operating activities | 677,559 | 832,840 | 2,272,096 | 968,063 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Proceeds from TOB Trust Certificates | | | 10,255,807 | |
| Cash distributions paid to Common Shareholders | (679,072) | (827,357) | (12,535,604) | (969,541) |
| Amortization of deferred offering costs | 1,513 | (5,483) | 7,701 | 1,478 |
| Net cash provided by (Used for) for financing activities | (677,559) | (832,840) | (2,272,096) | (968,063) |
| Cash | | | | |
| Net increase (decrease) in cash | | | | |
| Cash at beginning of period | | | | |
| Cash at end of period | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the period for interest expense | \$ 12,624 | \$ 91,373 | \$ 1,292,215 | \$ 102,118 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | | |

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Statements of Cash Flows

| | BlackRock | BlackRock | BlackRock | |
|--|-------------------------------|--|--|---|
| | New York Municipal | New York Municipal Income | New York Municipal Income | BlackRock Virginia Municipal |
| Six Months Ended February 29, 2016 (Unaudited) | Bond Trust (BQH) | Quality Trust (BSE) | Trust II (BFY) | Bond Trust (BHV) |
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations | \$ 2,564,705 | \$ 5,259,668 | \$ 4,332,194 | \$ 1,102,179 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| Proceeds from sales of long-term investments | 4,732,150 | 6,655,166 | 10,098,009 | 1,148,720 |
| Purchases of long-term investments | (6,271,477) | (7,842,057) | (11,902,464) | (1,554,494) |
| Net proceeds from sales (net purchases) of short-term securities | 1,220,709 | 238,929 | 1,445,120 | (381,691) |
| Amortization of premium and accretion of discount on investments | 119,794 | 347,716 | 153,690 | 36,770 |
| Net realized gain (loss) on investments | (115,227) | (266,483) | (218,017) | (45,330) |
| Net unrealized gain on investments | (1,596,149) | (3,058,374) | (2,364,519) | (490,653) |
| (Increase) decrease in assets: | | | | |
| Receivables: | | | | |
| Interest | (48,832) | (94,565) | (89,622) | (19,479) |
| Variation margin on financial futures contracts | 5,766 | 10,969 | 9,000 | 2,391 |
| Prepaid expenses | 13,048 | 11,722 | (25,097) | 4,242 |
| Cash pledged for financial futures contracts | (12,000) | (34,000) | (29,000) | 3,000 |
| Increase (decrease) in liabilities: | | | | |
| Payables: | | | | |
| Investment advisory fees | (40,535) | (74,721) | (61,926) | (18,153) |
| Interest expense and fees | (769) | (2,975) | (493) | 76 |
| Other accrued expense | (27,241) | (42,182) | 360 | (1,329) |
| Variation margin on financial futures contracts | 5,742 | 11,821 | 9,821 | 1,711 |
| Officers and Trustees fees | (930) | 844 | (614) | 59 |
| Net cash provided by (used for) operating activities | 548,754 | 1,121,478 | 1,356,442 | (211,981) |
| Cash Provided by (Used for) Financing Activities | | | | |
| Proceeds from TOB Trust Certificates | 489,976 | 1,189,884 | 739,944 | 840,681 |
| Cash distributions paid to Common Shareholders | (1,041,639) | (2,314,480) | (2,099,543) | (629,990) |
| Amortization of deferred offering costs | 2,909 | 3,118 | 3,157 | 1,290 |
| Net cash provided by (Used for) financing activities | (548,754) | (1,121,478) | (1,356,442) | 211,981 |
| Cash | | | | |
| Net increase (decrease) in cash | | | | |
| Cash at beginning of period | | | | |
| Cash at end of period | | | | |
| Supplemental Disclosure of Cash Flow Information | | | | |
| Cash paid during the period for interest expense | \$ 94,606 | \$ 206,304 | \$ 172,838 | \$ 17,125 |
| Non-Cash Financing Activities | | | | |
| Capital shares issued in reinvestment of distributions paid to Common Shareholders | | | | \$ 34,996 |

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See Notes to Financial Statements.

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Financial Highlights

BlackRock Maryland Municipal Bond Trust (BZM)

| | Six Months Ended | | Year Ended August 31, | | | | | | | | | |
|---|----------------------------------|----------------------|-----------------------|--------------------|------|--------|------|----------|----|----------------------|----|---------------------|
| | February 29, 2016 (Unaudited) | | 2015 | 2014 | 2013 | 2012 | 2011 | | | | | |
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 14.96 | \$ | 15.20 | \$ | 13.33 | \$ | 15.60 | \$ | 14.61 | \$ | 15.23 |
| Net investment income ¹ | | 0.30 | | 0.63 | | 0.70 | | 0.72 | | 0.90 | | 0.97 |
| Net realized and unrealized gain (loss) | | 0.38 | | (0.19) | | 1.90 | | (2.23) | | 1.05 | | (0.59) |
| Distributions to AMPS Shareholders: | | | | | | | | | | | | |
| From net investment income | | | | | | | | | | (0.02) | | (0.03) |
| From net realized gain | | | | | | | | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | | 0.68 | | 0.44 | | 2.60 | | (1.51) | | 1.93 | | 0.35 |
| Distributions to Common Shareholders: ³ | | | | | | | | | | | | |
| From net investment income | | (0.33) | | (0.68) | | (0.73) | | (0.76) | | (0.94) | | (0.95) |
| From net realized gain | | | | | | | | | | | | (0.02) |
| Total distributions to Common Shareholders | | (0.33) | | (0.68) | | (0.73) | | (0.76) | | (0.94) | | (0.97) |
| Net asset value, end of period | \$ | 15.31 | \$ | 14.96 | \$ | 15.20 | \$ | 13.33 | \$ | 15.60 | \$ | 14.61 |
| Market price, end of period | \$ | 15.67 | \$ | 14.44 | \$ | 14.59 | \$ | 12.66 | \$ | 18.43 | \$ | 15.02 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | | | | | | | |
| Based on net asset value | | 4.60% ⁵ | | 3.07% | | 20.39% | | (10.24)% | | 13.08% | | 2.45% |
| Based on market price | | 10.92% ⁵ | | 3.64% | | 21.68% | | (27.84)% | | 29.95% | | 0.83% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | | | |
| Total expenses | | 2.16% ⁶ | | 1.96% | | 2.00% | | 2.04% | | 1.66% ⁷ | | 1.58% ⁷ |
| Total expenses after fees waived and paid indirectly | | 2.08% ⁶ | | 1.88% | | 1.92% | | 2.02% | | 1.60% ⁷ | | 1.45% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | | 1.99% ^{6,9} | | 1.41% ⁹ | | 1.34% | | 1.41% | | 1.44% ^{7,9} | | 1.41% ⁷ |
| Net investment income | | 3.97% ⁶ | | 4.19% | | 4.88% | | 4.73% | | 5.94% ⁷ | | 6.73% ⁷ |
| Distributions to AMPS Shareholders | | | | | | | | | | 0.10% | | 0.19% |
| Net investment income to Common Shareholders | | 3.97% ⁶ | | 4.19% | | 4.88% | | 4.73% | | 5.84% | | 6.54% |
| Supplemental Data | | | | | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ | 31,804 | \$ | 31,073 | \$ | 31,535 | \$ | 27,642 | \$ | 32,320 | \$ | 30,203 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | | | | | | | \$ 16,000 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | | | | | | | \$ 72,192 |
| | \$ | 16,000 | \$ | 16,000 | \$ | 16,000 | \$ | 16,000 | \$ | 16,000 | \$ | 16,000 |

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VRDP Shares outstanding at \$100,000 liquidation value, end of period (000)

| | | | | | | |
|--|------------|------------|------------|------------|------------|----------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 298,773 | \$ 294,207 | \$ 297,091 | \$ 272,765 | \$ 302,003 | |
| Borrowings outstanding, end of period (000) | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 1,500 | \$ 2,400 | \$ 1,500 |
| Portfolio turnover rate | 6% | 18% | 15% | 11% | 30% | 11% |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Aggregate total return.

⁶ Annualized.

⁷ Does not reflect the effect of distributions to AMPS Shareholders.

⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

⁹ For the six months ended February 29, 2016, and the years ended August 31, 2015 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.63%, 1.33% and 1.40%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

| | Six Months Ended February 29, 2016 | | Year Ended August 31, | | | |
|---|--|------------|-----------------------|------------|----------------------|--------------------|
| | (Unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 | \$ 13.01 | \$ 13.52 |
| Net investment income ¹ | 0.33 | 0.68 | 0.69 | 0.71 | 0.84 | 0.90 |
| Net realized and unrealized gain (loss) | 0.34 | (0.10) | 1.74 | (1.97) | 1.34 | (0.54) |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.01) | (0.03) |
| Net increase (decrease) from investment operations | 0.67 | 0.58 | 2.43 | (1.26) | 2.17 | 0.33 |
| Distributions to Common Shareholders from net investment income ² | (0.35) | (0.71) | (0.75) | (0.75) | (0.83) | (0.84) |
| Net asset value, end of period | \$ 14.21 | \$ 13.89 | \$ 14.02 | \$ 12.34 | \$ 14.35 | \$ 13.01 |
| Market price, end of period | \$ 14.45 | \$ 13.26 | \$ 13.75 | \$ 11.91 | \$ 14.91 | \$ 13.11 |
| Total Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 4.96% ⁴ | 4.25% | 20.47% | (9.27)% | 17.02% | 2.78% |
| Based on market price | 11.81% ⁴ | 1.47% | 22.42% | (15.72)% | 20.66% | 0.16% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.67% ⁵ | 1.71% | 1.78% | 1.77% | 1.50% ⁶ | 1.39% ⁶ |
| Total expenses after fees waived and paid indirectly | 1.67% ⁵ | 1.71% | 1.78% | 1.77% | 1.50% ⁶ | 1.39% ⁶ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷ | 1.15% ⁵ | 1.15% | 1.16% | 1.12% | 1.33% ^{6,8} | 1.36% ⁶ |
| Net investment income | 4.71% ⁵ | 4.82% | 5.22% | 5.06% | 6.07% ⁶ | 7.15% ⁶ |
| Distributions to AMPS Shareholders | | | | | 0.11% | 0.22% |
| Net investment income to Common Shareholders | 4.71% ⁵ | 4.82% | 5.22% | 5.06% | 5.96% | 6.93% |
| Supplemental Data | | | | | | |
| Net assets applicable Common Shareholders, end of period (000) | \$ 33,619 | \$ 32,864 | \$ 33,139 | \$ 29,163 | \$ 33,852 | \$ 30,611 |
| AMPS outstanding at \$50,000 liquidation preference, end of period (000) | | | | | | \$ 18,500 |
| Asset coverage per AMPS at \$50,000 liquidation preference, end of period | | | | | | \$ 132,732 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | \$ 18,500 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 281,724 | \$ 277,646 | \$ 279,130 | \$ 257,637 | \$ 282,983 | |
| Borrowings outstanding, end of period (000) | | | | \$ 1,840 | \$ 2,010 | \$ 1,340 |

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| | | | | | | |
|-------------------------|----|----|-----|-----|-----|-----|
| Portfolio turnover rate | 7% | 8% | 14% | 11% | 17% | 10% |
|-------------------------|----|----|-----|-----|-----|-----|

- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.24%.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

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Financial Highlights

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

| | Six Months Ended February 29, 2016 | | Year Ended August 31, | | | |
|---|--|--------------------|-----------------------|--------------------|--------------------|--------------------|
| | (Unaudited) | 2015 | 2014 | 2013 | 2012 | 2011 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 | \$ 14.34 | \$ 15.09 |
| Net investment income ¹ | 0.39 | 0.80 | 0.83 | 0.87 | 0.89 | 0.97 |
| Net realized and unrealized gain (loss) | 0.37 | (0.15) | 1.88 | (2.45) | 1.36 | (0.73) |
| Distributions to AMPS Shareholders from net investment income | | | | | | (0.03) |
| Net increase (decrease) from investment operations | 0.76 | 0.65 | 2.71 | (1.58) | 2.25 | 0.21 |
| Distributions to Common Shareholders from net investment income ² | (0.40) | (0.82) | (0.87) | (0.92) | (0.95) | (0.96) |
| Net asset value, end of period | \$ 15.17 | \$ 14.81 | \$ 14.98 | \$ 13.14 | \$ 15.64 | \$ 14.34 |
| Market price, end of period | \$ 15.08 | \$ 13.65 | \$ 13.64 | \$ 12.65 | \$ 15.86 | \$ 13.90 |
| Total Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 5.32% ⁴ | 4.88% | 21.74% | (10.59)% | 16.15% | 1.85% |
| Based on market price | 13.59% ⁴ | 6.16% | 15.15% | (15.12)% | 21.52% | (1.80)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.56% ⁵ | 1.58% | 1.66% | 1.75% | 1.95% | 1.47% ⁶ |
| Total expenses after fees waived and paid indirectly | 1.50% ⁵ | 1.52% | 1.59% | 1.67% | 1.87% | 1.36% ⁶ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁷ | 0.95% ^{5,8} | 0.95% ⁸ | 1.22% ⁸ | 1.36% ⁸ | 1.45% ⁸ | 1.18% ⁶ |
| Net investment income | 5.20% ⁵ | 5.35% | 5.86% | 5.73% | 5.89% | 6.98% ⁶ |
| Distributions to AMPS Shareholders | | | | | | 0.19% |
| Net investment income to Common Shareholders | 5.20% ⁵ | 5.35% | 5.86% | 5.73% | 5.89% | 6.79% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 472,133 | \$ 461,159 | \$ 466,412 | \$ 408,935 | \$ 485,454 | \$ 443,325 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 | \$ 243,600 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 293,815 | \$ 289,310 | \$ 291,466 | \$ 267,871 | \$ 299,283 | \$ 281,989 |
| Borrowings outstanding, end of period (000) | \$ 66,564 | \$ 53,308 | \$ 51,890 | \$ 64,658 | \$ 77,477 | \$ 71,713 |
| Portfolio turnover rate | 7% | 19% | 16% | 18% | 14% | 18% |

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- ¹ Based on average Common Shares outstanding.
- ² Distributions for annual periods determined in accordance with federal income tax regulations.
- ³ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁴ Aggregate total return.
- ⁵ Annualized.
- ⁶ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁷ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁸ For the six months ended February 29, 2016 and the years ended August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 0.94%, 0.94%, 0.95%, 0.95% and 1.02%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock New Jersey Municipal Bond Trust (BLJ)

| | Six Months Ended February 29, 2016 (Unaudited) | | Year Ended August 31, | | | |
|---|---|-----------|-----------------------|-----------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 | \$ 14.55 | \$ 15.23 |
| Net investment income ¹ | 0.41 | 0.82 | 0.87 | 0.88 | 0.95 | 1.00 |
| Net realized and unrealized gain (loss) | 0.46 | (0.59) | 2.18 | (2.54) | 2.12 | (0.68) |
| Distributions to AMPS Shareholders: | | | | | | |
| From net investment income | | | | | (0.02) | (0.03) |
| From net realized gain | | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.87 | 0.23 | 3.05 | (1.66) | 3.05 | 0.29 |
| Distributions to Common Shareholders: ³ | | | | | | |
| From net investment income | (0.42) | (0.87) | (0.89) | (0.88) | (0.93) | (0.94) |
| From net realized gain | | | | | | (0.03) |
| Total distributions to Common Shareholders | (0.42) | (0.87) | (0.89) | (0.88) | (0.93) | (0.97) |
| Net asset value, end of period | \$ 16.10 | \$ 15.65 | \$ 16.29 | \$ 14.13 | \$ 16.67 | \$ 14.55 |
| Market price, end of period | \$ 15.81 | \$ 13.99 | \$ 14.68 | \$ 13.54 | \$ 16.66 | \$ 13.60 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 5.80% ⁵ | 1.74% | 22.83% | (10.43)% | 21.52% | 2.46% |
| Based on market price | 16.22% ⁵ | 0.93% | 15.51% | (14.12)% | 29.94% | (6.68)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.98% ⁶ | 1.98% | 2.05% | 2.10% | 1.65% ⁷ | 1.57% ⁷ |
| Total expenses after fees waived and paid indirectly | 1.98% ⁶ | 1.98% | 2.05% | 2.10% | 1.59% ⁷ | 1.43% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.42% ⁶ | 1.39% | 1.42% | 1.45% | 1.41% ^{7,9} | 1.41% ⁷ |
| Net investment income | 5.23% ⁶ | 5.07% | 5.74% | 5.39% | 6.01% ⁷ | 7.08% ⁷ |
| Distributions to AMPS Shareholders | | | | | 0.11% | 0.20% |
| Net investment income to Common Shareholders | 5.23% ⁶ | 5.07% | 5.74% | 5.39% | 5.90% | 6.88% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 37,437 | \$ 36,376 | \$ 37,868 | \$ 32,841 | \$ 38,728 | \$ 33,753 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$ 18,775 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$ 69,944 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | \$ 18,700 | |

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| | | | | | | |
|--|------------|------------|------------|------------|------------|----------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 300,196 | \$ 294,526 | \$ 302,505 | \$ 275,620 | \$ 307,099 | |
| Borrowings outstanding, end of period (000) | \$ 4,520 | \$ 4,520 | \$ 4,520 | \$ 4,520 | \$ 3,954 | \$ 1,220 |
| Portfolio turnover rate | 3% | 13% | 16% | 8% | 25% | 19% |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Aggregate total return.

⁶ Annualized.

⁷ Does not reflect the effect of distributions to AMPS Shareholders.

⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

⁹ For the year ended August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.34%.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Bond Trust (BQH)

| | Six Months Ended | | Year Ended August 31, | | | | | | | | | |
|---|--|----------------------|-----------------------|--------------------|------|--------------------|------|--------------------|----|----------------------|----|---------------------|
| | February 29, 2016 (Unaudited) | | 2015 | 2014 | 2013 | 2012 | 2011 | | | | | |
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ | 15.75 | \$ | 15.77 | \$ | 13.32 | \$ | 16.53 | \$ | 14.89 | \$ | 15.65 |
| Net investment income ¹ | | 0.36 | | 0.74 | | 0.79 | | 0.84 | | 0.87 | | 1.04 |
| Net realized and unrealized gain (loss) | | 0.56 | | 0.03 | | 2.46 | | (3.00) | | 1.73 | | (0.78) |
| Distributions to AMPS Shareholders: | | | | | | | | | | | | |
| From net investment income | | | | | | | | | | (0.00) ² | | (0.03) |
| From net realized gain | | | | | | | | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | | 0.92 | | 0.77 | | 3.25 | | (2.16) | | 2.60 | | 0.23 |
| Distributions to Common Shareholders: ³ | | | | | | | | | | | | |
| From net investment income | | (0.37) | | (0.79) | | (0.80) | | (0.83) | | (0.96) | | (0.99) |
| From net realized gain | | | | | | | | (0.22) | | | | (0.00) ² |
| Total distributions to Common Shareholders | | (0.37) | | (0.79) | | (0.80) | | (1.05) | | (0.96) | | (0.99) |
| Net asset value, end of period | \$ | 16.30 | \$ | 15.75 | \$ | 15.77 | \$ | 13.32 | \$ | 16.53 | \$ | 14.89 |
| Market price, end of period | \$ | 14.78 | \$ | 13.66 | \$ | 13.86 | \$ | 12.45 | \$ | 16.56 | \$ | 14.83 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | | | | | | | |
| Based on net asset value | | 6.16% ⁵ | | 5.57% | | 25.66% | | (13.83)% | | 17.99% | | 1.81% |
| Based on market price | | 10.99% ⁵ | | 4.18% | | 18.16% | | (19.61)% | | 18.68% | | 0.50% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | | | |
| Total expenses | | 2.00% ⁶ | | 2.08% | | 2.23% | | 2.26% | | 2.26% ⁷ | | 1.50% ⁷ |
| Total expenses after fees waived and paid indirectly | | 2.00% ⁶ | | 2.07% | | 2.23% | | 2.26% | | 2.20% ⁷ | | 1.37% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | | 1.57% ^{6,9} | | 1.91% ⁹ | | 2.02% ⁹ | | 1.96% ⁹ | | 1.90% ^{7,9} | | 1.36% ⁷ |
| Net investment income | | 4.52% ⁶ | | 4.68% | | 5.45% | | 5.26% | | 5.52% ⁷ | | 7.12% ⁷ |
| Distributions to AMPS Shareholders | | | | | | | | | | 0.02% | | 0.19% |
| Net investment income to Common Shareholders | | 4.52% ⁶ | | 4.68% | | 5.45% | | 5.26% | | 5.50% | | 6.93% |
| Supplemental Data | | | | | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ | 45,634 | \$ | 44,111 | \$ | 44,158 | \$ | 37,302 | \$ | 46,158 | \$ | 41,399 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | | | | | | | \$ 22,125 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | | | | | | | \$ 71,778 |
| | \$ | 22,100 | \$ | 22,100 | \$ | 22,100 | \$ | 22,100 | \$ | 22,100 | | |

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VRDP Shares outstanding at \$100,000 liquidation value, end of period
(000)

| | | | | | | |
|--|------------|------------|------------|------------|------------|--------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 306,489 | \$ 299,597 | \$ 299,812 | \$ 268,789 | \$ 308,858 | |
| Borrowings outstanding, end of period (000) | \$ 5,560 | \$ 5,070 | \$ 4,900 | \$ 4,775 | \$ 7,366 | \$ 270 |
| Portfolio turnover rate | 7% | 22% | 18% | 18% | 45% | 14% |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Aggregate total return.

⁶ Annualized.

⁷ Does not reflect the effect of distributions to AMPS Shareholders.

⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

⁹ For the six months ended February 29, 2016, and the years ended August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012 the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.43%, 1.41%, 1.46%, 1.47% and 1.45%, respectively.

See Notes to Financial Statements.

Financial Highlights

BlackRock New York Municipal Income Quality Trust
(BSE)

| | Six Months Ended February 29, 2016 (Unaudited) | | Year Ended August 31, | | | |
|---|---|--------------------|-----------------------|--------------------|----------------------|--------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 14.81 | \$ 14.92 | \$ 12.92 | \$ 15.51 | \$ 14.25 | \$ 14.90 |
| Net investment income ¹ | 0.35 | 0.70 | 0.72 | 0.78 | 0.81 | 0.90 |
| Net realized and unrealized gain (loss) | 0.46 | (0.08) | 2.05 | (2.54) | 1.31 | (0.67) |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.00) ² | (0.02) |
| Net increase (decrease) from investment operations | 0.81 | 0.62 | 2.77 | (1.76) | 2.12 | 0.21 |
| Distributions to Common Shareholders from net investment income ³ | (0.35) | (0.73) | (0.77) | (0.83) | (0.86) | (0.86) |
| Net asset value, end of period | \$ 15.27 | \$ 14.81 | \$ 14.92 | \$ 12.92 | \$ 15.51 | \$ 14.25 |
| Market price, end of period | \$ 14.01 | \$ 12.99 | \$ 13.16 | \$ 12.05 | \$ 15.74 | \$ 13.54 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 5.82% ⁵ | 4.88% | 22.65% | (11.80)% | 15.23% | 1.94% |
| Based on market price | 10.69% ⁵ | 4.29% | 15.99% | (18.94)% | 23.07% | (3.20)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.65% ⁶ | 1.70% | 1.75% | 1.79% | 1.82% ⁷ | 1.28% ⁷ |
| Total expenses after fees waived and paid indirectly | 1.65% ⁶ | 1.70% | 1.75% | 1.78% | 1.82% ⁷ | 1.26% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.22% ^{6,9} | 1.51% ⁹ | 1.55% ⁹ | 1.51% ⁹ | 1.50% ^{7,9} | 1.17% ⁷ |
| Net investment income | 4.63% ⁶ | 4.72% | 5.18% | 5.20% | 5.38% ⁷ | 6.50% ⁷ |
| Distributions to AMPS Shareholders | | | | | 0.01% | 0.16% |
| Net investment income to Common Shareholders | 4.63% ⁶ | 4.72% | 5.18% | 5.20% | 5.37% | 6.34% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 99,548 | \$ 96,587 | \$ 97,276 | \$ 84,262 | \$ 100,865 | \$ 92,411 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$ 40,575 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$ 81,938 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | \$ 40,500 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 345,798 | \$ 338,486 | \$ 340,188 | \$ 308,055 | \$ 349,050 | |
| Borrowings outstanding, end of period (000) | \$ 19,831 | \$ 18,091 | \$ 17,431 | \$ 17,054 | \$ 20,920 | \$ 10,409 |

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| | | | | | | |
|-------------------------|----|-----|-----|-----|-----|-----|
| Portfolio turnover rate | 5% | 20% | 24% | 25% | 24% | 24% |
|-------------------------|----|-----|-----|-----|-----|-----|

- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized.
- ⁷ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁸ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁹ For the six months ended February 29, 2016 and the years ended August 31, 2015, August 31, 2014, August 31, 2013 and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.11%, 1.09%, 1.09%, 1.09% and 1.13%, respectively.

See Notes to Financial Statements.

SEMI-ANNUAL REPORT

FEBRUARY 29, 2016

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Financial Highlights

BlackRock New York Municipal Income Trust II
(BFY)

| | Six Months Ended February 29, 2016 (Unaudited) | | Year Ended August 31, | | | |
|---|---|--------------------|-----------------------|--------------------|----------------------|--------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.57 | \$ 15.66 | \$ 13.36 | \$ 16.09 | \$ 14.66 | \$ 15.33 |
| Net investment income ¹ | 0.40 | 0.82 | 0.84 | 0.89 | 0.92 | 1.05 |
| Net realized and unrealized gain (loss) | 0.47 | (0.07) | 2.30 | (2.73) | 1.50 | (0.69) |
| Distributions to AMPS Shareholders from net investment income | | | | | (0.00) ² | (0.03) |
| Net increase (decrease) from investment operations | 0.87 | 0.75 | 3.14 | (1.84) | 2.42 | 0.33 |
| Distributions to Common Shareholders from net investment income ³ | (0.42) | (0.84) | (0.84) | (0.89) | (0.99) | (1.00) |
| Net asset value, end of period | \$ 16.02 | \$ 15.57 | \$ 15.66 | \$ 13.36 | \$ 16.09 | \$ 14.66 |
| Market price, end of period | \$ 15.70 | \$ 14.16 | \$ 14.02 | \$ 12.56 | \$ 16.81 | \$ 14.38 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 5.80% ⁵ | 5.33% | 24.75% | (12.01)% | 17.00% | 2.56% |
| Based on market price | 14.01% ⁵ | 7.00% | 18.80% | (20.82)% | 24.61% | (0.37)% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 1.75% ⁶ | 1.83% | 1.96% | 1.97% | 2.03% ⁷ | 1.27% ⁷ |
| Total expenses after fees waived and paid indirectly | 1.75% ⁶ | 1.83% | 1.95% | 1.97% | 1.95% ⁷ | 1.18% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.31% ^{6,9} | 1.69% ⁹ | 1.78% ⁹ | 1.71% ⁹ | 1.62% ^{7,9} | 1.18% ⁷ |
| Net investment income | 5.11% ⁶ | 5.25% | 5.76% | 5.68% | 5.96% ⁷ | 7.34% ⁷ |
| Distributions to AMPS Shareholders | | | | | 0.01% | 0.22% |
| Net investment income to Common Shareholders | 5.11% ⁶ | 5.25% | 5.76% | 5.68% | 5.95% | 7.12% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 80,087 | \$ 77,854 | \$ 78,304 | \$ 66,772 | \$ 80,228 | \$ 72,817 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$ 44,475 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$ 65,931 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | \$ 44,400 | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 280,375 | \$ 275,347 | \$ 276,360 | \$ 250,387 | \$ 280,693 | |
| Borrowings outstanding, end of period (000) | \$ 6,810 | \$ 5,895 | \$ 5,725 | \$ 5,198 | \$ 7,591 | \$ 160 |

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Portfolio turnover rate 8% 20% 21% 30% 25% 20%

- ¹ Based on average Common Shares outstanding.
- ² Amount is greater than \$(0.005) per share.
- ³ Distributions for annual periods determined in accordance with federal income tax regulations.
- ⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- ⁵ Aggregate total return.
- ⁶ Annualized.
- ⁷ Does not reflect the effect of distributions to AMPS Shareholders.
- ⁸ Interest expense, fees and amortization of offering costs related to TOB Trusts and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.
- ⁹ For the six months ended February 29, 2015 and years ended August 31, 2015, August 31, 2014, August 31, 2013, and August 31, 2012, the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees were 1.15%, 1.13%, 1.15%, 1.14%, and 1.11%, respectively.

See Notes to Financial Statements.

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Financial Highlights

BlackRock Virginia Municipal Bond Trust (BHV)

| | Six Months Ended February 29, 2016 (Unaudited) | | Year Ended August 31, | | | |
|---|---|--------------------|-----------------------|-----------|----------------------|---------------------|
| | 2015 | 2014 | 2013 | 2012 | 2011 | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 15.90 | \$ 15.95 | \$ 14.03 | \$ 16.74 | \$ 15.33 | \$ 16.02 |
| Net investment income ¹ | 0.39 | 0.81 | 0.83 | 0.84 | 0.97 | 1.02 |
| Net realized and unrealized gain (loss) | 0.30 | (0.01) | 1.95 | (2.64) | 1.45 | (0.60) |
| Distributions to AMPS Shareholders: | | | | | | |
| From net investment income | | | | | (0.02) | (0.03) |
| From net realized gain | | | | | | (0.00) ² |
| Net increase (decrease) from investment operations | 0.69 | 0.80 | 2.78 | (1.80) | 2.40 | 0.39 |
| Distributions to Common Shareholders: ³ | | | | | | |
| From net investment income | (0.42) | (0.85) | (0.86) | (0.91) | (0.99) | (1.00) |
| From net realized gain | | | | | | (0.08) |
| Total distributions to Common Shareholders | (0.42) | (0.85) | (0.86) | (0.91) | (0.99) | (1.08) |
| Net asset value, end of period | \$ 16.17 | \$ 15.90 | \$ 15.95 | \$ 14.03 | \$ 16.74 | \$ 15.33 |
| Market price, end of period | \$ 19.31 | \$ 16.70 | \$ 16.35 | \$ 14.91 | \$ 19.58 | \$ 17.77 |
| Total Return Applicable to Common Shareholders⁴ | | | | | | |
| Based on net asset value | 4.16% ⁵ | 5.02% | 20.31% | (11.96)% | 15.19% | 1.98% |
| Based on market price | 18.43% ⁵ | 7.61% | 16.06% | (20.01)% | 16.23% | 0.89% |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses | 2.23% ⁶ | 1.98% | 2.01% | 2.18% | 1.69% ⁷ | 1.66% ⁷ |
| Total expenses after fees waived and paid indirectly | 2.02% ⁶ | 1.77% | 1.96% | 2.18% | 1.64% ⁷ | 1.52% ⁷ |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ⁸ | 1.87% ^{6,9} | 1.30% ⁹ | 1.38% | 1.58% | 1.43% ^{7,9} | 1.44% ⁷ |
| Net investment income | 4.93% ⁶ | 5.08% | 5.52% | 5.18% | 6.03% ⁷ | 6.81% ⁷ |
| Distributions to AMPS Shareholders | | | | | 0.09% | 0.17% |
| Net investment income to Common Shareholders | 4.93% ⁷ | 5.08% | 5.52% | 5.18% | 5.94% | 6.64% |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 25,808 | \$ 25,336 | \$ 25,373 | \$ 22,256 | \$ 26,466 | \$ 24,155 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$ 11,675 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$ 76,725 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 | \$ 11,600 | |

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| | | | | | | |
|--|------------|------------|------------|------------|------------|----------|
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 322,483 | \$ 318,414 | \$ 318,733 | \$ 291,862 | \$ 328,157 | |
| Borrowings outstanding, end of period (000) | \$ 3,860 | \$ 3,019 | \$ 3,019 | \$ 3,019 | \$ 4,108 | \$ 2,020 |
| Portfolio turnover rate | 3% | 9% | 11% | 8% | 23% | 12% |

¹ Based on average Common Shares outstanding.

² Amount is greater than \$(0.005) per share.

³ Distributions for annual periods determined in accordance with federal income tax regulations.

⁴ Total returns based on market price, which can be significantly greater or less than the net asset value, may result in substantially different returns. Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

⁵ Aggregate total return.

⁶ Annualized.

⁷ Does not reflect the effect of distributions to AMPS Shareholders.

⁸ Interest expense, fees and amortization of offering costs related to TOBs and/or VRDP Shares. See Note 4 and Note 10 of the Notes to Financial Statements for details.

⁹ For the six months ended February 29, 2016, and the years ended August 31, 2015 and August 31, 2012 the total expense ratio after fees waived and paid indirectly and excluding interest expense, fees, amortization of offering costs, liquidity and remarketing fees was 1.47%, 1.23% and 1.38%, respectively.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization:

The following are registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as closed-end management investment companies and are referred to herein collectively as the "Trusts", or individually, a "Trust":

| Trust Name | Herein Referred To As | Organized | Diversification Classification |
|---|-----------------------|---------------|--------------------------------|
| BlackRock Maryland Municipal Bond Trust | BZM | Delaware | Non-diversified |
| BlackRock Massachusetts Tax-Exempt Trust | MHE | Massachusetts | Non-diversified |
| BlackRock MuniHoldings New York Quality Fund, Inc | MHN | Maryland | Non-diversified |
| BlackRock New Jersey Municipal Bond Trust | BLJ | Delaware | Non-diversified |
| BlackRock New York Municipal Bond Trust | BQH | Delaware | Non-diversified |
| BlackRock New York Municipal Quality Trust | BSE | Delaware | Non-diversified |
| BlackRock New York Municipal Income Trust II | BFY | Delaware | Non-diversified |
| BlackRock Virginia Municipal Bond Trust | BHV | Delaware | Non-diversified |

The Boards of Trustees/Directors of the Trusts are collectively referred to throughout this report as the "Board of Trustees" or the "Board", and the trustees/directors thereof are collectively referred to throughout this report as "Trustees". The Trusts determine and make available for publication the NAVs of their Common Shares on a daily basis.

The Trusts, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of closed-end funds referred to as the Closed-End Complex.

2. Significant Accounting Policies:

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Trust is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

Segregation and Collateralization: In cases where a Trust enters into certain investments (e.g., financial futures contracts), or certain borrowings (e.g., TOB transactions) that would be treated as senior securities for 1940 Act purposes, a Trust may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowing to be excluded from treatment as a senior security. Furthermore, if required by an exchange or counterparty agreement, the Trusts may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments or obligations.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend date. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Distributions: Distributions from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend date. The character and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. Distributions to Preferred Shareholders are accrued and determined as described in Note 10.

Deferred Compensation Plan: Under the Deferred Compensation Plan (the "Plan") approved by each Trust's Board, the independent Trustees ("Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

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The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust, if applicable. Deferred compensation liabilities are included in officer s and trustees fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Trusts until such amounts are distributed in accordance with the Plan.

Recent Accounting Standard: In April 2015, the Financial Accounting Standards Board issued guidance to simplify the presentation of debt issuance costs in financial statements. Under the new guidance, a Trust is required to present such costs in the Statements of Assets and Liabilities as a direct deduction from the carrying value of the related debt liability rather than as an asset.

Notes to Financial Statements (continued)

The standard is effective for financial statements with fiscal years beginning after December 15, 2015 and interim periods within those fiscal years. Although the Manager is still evaluating the potential impacts of this new guidance, the Trusts' adoption will be limited to the reclassification of any unamortized debt issuance costs on the Statements of Assets and Liabilities and modification to disclosures in the Notes to Financial Statements.

Indemnifications: In the normal course of business, a Trust enters into contracts that contain a variety of representations that provide general indemnification. A Trust's maximum exposure under these arrangements is unknown because it involves future potential claims against a Trust, which cannot be predicted with any certainty.

Other: Expenses directly related to a Trust are charged to that Trust. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with their custodian whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges. Effective October 2015, the custodian is imposing fees on certain uninvested cash balances.

3. Investment Valuation and Fair Value Measurements:

Investment Valuation Policies: The Trusts' investments are valued at fair value (also referred to as "market value" within the financial statements) as of the close of trading on the New York Stock Exchange ("NYSE") (generally 4:00 p.m., Eastern time) U.S. GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts determine the fair values of their financial instruments using independent dealers or pricing services under policies approved by the Board. The BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") is the committee formed by management to develop global pricing policies and procedures and to provide oversight of the pricing function for the Trusts for all financial instruments.

Fair Value Inputs and Methodologies: The following methods (or "techniques") and inputs are used to establish the fair value of each Trust's assets and liabilities:

Municipal investments (including commitments to purchase such investments on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments.

Investments in open-end U.S. mutual funds are valued at NAV each business day.

Financial futures contracts traded on exchanges are valued at their last sale price.

If events (e.g., a company announcement, market volatility or a natural disaster) occur that are expected to materially affect the value of such instruments, or in the event that the application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). When determining the price for Fair Valued Investments, the Global Valuation Committee, or its delegate, seeks to determine the price that each Trust might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Global Valuation Committee, or its delegate, deems relevant consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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

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Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each 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 each Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

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

Notes to Financial Statements (continued)

its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as Level 3. The fair value hierarchy for each Trust's investments and derivative financial instruments have been included in the Schedules of Investments.

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

4. Securities and Other Investments:

Zero-Coupon Bonds: Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: Certain Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. A Trust may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Trust may be required to pay more at settlement than the security is worth. In addition, a Trust is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, a Trust assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Trust's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

Municipal Bonds Transferred to TOB Trusts: Certain Trusts leverage their assets through the use of TOB transactions. The Trusts transfer municipal bonds into a special purpose trust (a TOB Trust). A TOB Trust generally issues two classes of beneficial interests: short-term floating rate interests (TOB Trust Certificates), which are sold to third party investors, and residual inverse floating rate interests (TOB Residuals), which are generally issued to the participating funds that contributed the municipal bonds to the TOB Trust. The TOB Trust Certificates have interest rates that generally reset weekly and their holders have the option to tender such certificates to the TOB Trust for redemption at par and any accrued interest at each reset date. The TOB Residuals held by a Trust generally provide the Trust with the right to cause the holders of a proportional share of the TOB Trust Certificates to tender their certificates to the TOB Trust at par plus accrued interest. The Trusts may withdraw a corresponding share of the municipal bonds from the TOB Trust. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB Trust into which each Trust has contributed bonds. If multiple BlackRock advised funds participate in the same TOB Trust, the economic rights and obligations under the TOB Residual will be shared among the funds ratably in proportion to their participation in the TOB Trust.

TOB Trusts are generally supported by a liquidity facility provided by a third party bank or other financial institution (the Liquidity Provider) that allows the holders of the TOB Trust Certificates to tender their certificates in exchange for payment of par plus accrued interest on any business day. The tendered TOB Trust Certificates may be purchased by the Liquidity Provider and are usually remarketed by a Remarketing Agent, which is typically an affiliated entity of the Liquidity Provider. The Remarketing Agent may also purchase the tendered TOB Trust Certificates for its own account in the event of a failed remarketing.

The TOB Trust may be collapsed without the consent of a Trust, upon the occurrence of tender option termination events (TOTEs) or mandatory termination events (MTEs), as defined in the TOB Trust agreements. TOTEs include the bankruptcy or default of the issuer of the municipal bonds held in the TOB Trust, a substantial downgrade in the credit quality of the issuer of the municipal bonds held in the TOB Trust, failure of any scheduled payment of principal or interest on the municipal bonds, and/or a judgment or ruling that interest on the municipal bond is subject to federal income taxation. MTEs may include, among other things, a failed remarketing of the TOB Trust Certificates, the inability of the TOB Trust to obtain renewal of the liquidity support agreement and a substantial decline in the market value of the municipal bonds held in the TOB Trust. Upon the occurrence of a TOTE or an MTE, the TOB Trust would be liquidated with the proceeds applied first to any accrued fees owed to the trustee of the TOB Trust, the Remarketing Agent and the Liquidity Provider (defined below). In the case of an MTE, after the payment of fees, the TOB Trust Certificate holders would be paid before the TOB Residual holders (i.e., the Trusts). In contrast, in the case of a TOTE, after payment of fees, the TOB Trust Certificate holders and the TOB Residual holders would be paid pro rata in proportion to the respective face values of their certificates. During the six months ended February 29, 2016, no TOB Trusts in which a Trust participated were terminated without the consent of a Trust.

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While a Trust's investment policies and restrictions expressly permit investments in inverse floating rate securities, such as TOB Residuals, they generally do not allow a Trust to borrow money for purposes of making investments. The Trusts' management believes that a Trust's restrictions on borrowings do not apply to the secured borrowings. Each Trust's transfer of the municipal bonds to a TOB Trust is considered a secured borrowing for financial reporting purposes. The cash received by the TOB Trust from the sale of the TOB Trust Certificates, less certain transaction expenses, is paid to a Trust. A Trust typically invests the cash received in additional municipal bonds. The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of

Notes to Financial Statements (continued)

Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates would be shown as Loan for TOB Trust Certificates.

Volcker Rule Impact: On December 10, 2013, regulators published final rules implementing section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Volcker Rule), which precludes banking entities and their affiliates from sponsoring and investing in TOB Trusts. Banking entities subject to the Volcker Rule were required to fully comply by July 21, 2015, with respect to investments in and relationships with TOB Trusts established after December 31, 2013 (Non-Legacy TOB Trusts), and by July 21, 2016, with respect to investments in and relationships with TOB Trusts established prior to December 31, 2013 (Legacy TOB Trusts).

As a result, a new structure for TOB Trusts has been designed to ensure that no banking entity is sponsoring the TOB Trust. Specifically, a Trust will establish structure and sponsor the TOB Trusts in which it holds TOB Residuals. In such a structure, certain responsibilities that previously belonged to a third party bank will be performed by, or on behalf of, the Trusts. The Trusts have restructured any Non-Legacy TOB Trusts and are in the process of restructuring Legacy TOB Trusts in conformity with regulatory guidelines. Until all restructurings are completed, a Trust may, for a period of time, hold TOB Residuals in both Legacy TOB Trusts and non-bank sponsored restructured TOB Trusts.

Under the new TOB Trust structure, the Liquidity Provider or Remarketing Agent will no longer purchase the tendered TOB Trust Certificates even in the event of failed remarketing. This may increase the likelihood that a TOB Trust will need to be collapsed and liquidated in order to purchase the tendered TOB Trust Certificates. The TOB Trust may draw upon a loan from the Liquidity Provider to purchase the tendered TOB Trust Certificates. Any loans made by the Liquidity Provider will be secured by the purchased TOB Trust Certificates held by the TOB Trust and will be subject to an increased interest rate based on the number of days the loan is outstanding.

Accounting for TOB Trusts: The municipal bonds deposited into a TOB Trust are presented in a Trust's Schedule of Investments and the TOB Trust Certificates are shown in Other Liabilities in the Statements of Assets and Liabilities. Any loans drawn by the TOB Trust to purchase tendered TOB Trust Certificates are shown as Loan for TOB Trust Certificates. The carrying amount of a Trust's payable to the holder of the TOB Trust Certificates, as reported in the Statements of Assets and Liabilities as TOB Trust Certificates, approximates its fair value.

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by a Trust on an accrual basis. Interest expense incurred on the TOB transaction and other expenses related to remarketing, administration, trustee, liquidity and other services to a TOB Trust are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. Fees paid upon creation of the TOB Trust are recorded as debt issuance costs and are amortized to interest expense, fees and amortization of offering costs in the Statements of Operations to the expected maturity of the TOB Trust. In connection with the restructurings of the TOB Trusts to comply with the Volcker Rule, a Trust incurred non-recurring, legal and restructuring fees, which are recorded as interest expense, fees and amortization of deferred offering costs in the Statements of Operations.

For the six months ended February 29, 2016, the following table is a summary of the Trusts' TOB Trusts:

| | Underlying Municipal Bonds Transferred to TOB Trusts ¹ | Liability for TOB Trust Certificates ² | Range of Interest Rates | Average TOB Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|-----|---|---|----------------------------|---|---|
| BZM | \$ 3,251,610 | \$ 1,500,000 | 0.06% | \$ 1,500,000 | 0.53% |
| MHN | \$ 135,840,883 | \$ 66,564,243 | 0.01% - 0.16% | \$ 56,673,865 | 0.65% |
| BLJ | \$ 8,235,385 | \$ 4,519,518 | 0.02% - 0.26% | \$ 4,519,518 | 0.68% |
| BQH | \$ 9,892,703 | \$ 5,560,191 | 0.02% - 0.16% | \$ 5,292,231 | 0.64% |
| BSE | \$ 37,879,464 | \$ 19,830,899 | 0.01% - 0.16% | \$ 18,546,484 | 0.65% |
| BFY | \$ 12,570,492 | \$ 6,810,251 | 0.02% - 0.10% | \$ 6,302,329 | 0.61% |
| BHV | \$ 6,967,061 | \$ 3,859,659 | 0.01% - 0.02% | \$ 3,605,607 | 0.59% |

¹ The municipal bonds transferred to a TOB Trust are generally high grade municipal bonds. In certain cases, when municipal bonds transferred are lower grade municipal bonds, the TOB transaction may include a credit enhancement feature that provides for the timely payment of principal and interest on the bonds to the TOB Trust by a credit enhancement provider in the event of default of the municipal bond. The TOB Trust would be responsible for the payment of the credit enhancement fee and the Trusts, as TOB Residual holders, would be responsible for reimbursement of any payments of principal and

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interest made by the credit enhancement provider. The municipal bonds transferred to TOB Trusts with a credit enhancement are identified in the Schedules of Investments including the maximum potential amounts owed by the Trusts.

- ² The Trusts may invest in TOB Trusts on either a non-recourse or recourse basis. When a Trust invests in TOB Trusts on a non-recourse basis, and the Liquidity Provider is required to make a payment under the liquidity facility, the Liquidity Provider will typically liquidate all or a portion of the municipal bonds held in the TOB Trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the Liquidation Shortfall). If a Trust invests in a TOB Trust on a recourse basis, a Trust will usually enter into a reimbursement agreement with the Liquidity Provider where a Trust is required to reimburse the Liquidity Provider the amount of any Liquidation Shortfall. As a result, if a Trust invests in a recourse TOB Trust, a Trust will bear the risk of loss with respect to any Liquidation Shortfall. If multiple funds participate in any such TOB Trust, these losses will be shared ratably, including the maximum potential amounts owed by a Trust at February 29, 2016, in proportion to its participation in the TOB Trust. The recourse TOB Trusts are identified in the schedules of Investments including the maximum potential amounts owed by a Trust at February 29, 2016.

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Notes to Financial Statements (continued)

5. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and/or to manage economically their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange or over-the-counter (OTC).

Financial Futures Contracts: Certain Trusts invest in long and/or short positions in financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of the particular contract, financial futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date.

Upon entering into a financial futures contract, the Trusts are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Securities deposited as initial margin are designated on the Schedules of Investments and cash deposited, if any, is recorded on the Statements of Assets and Liabilities as cash pledged for financial futures contracts. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin. Variation margin is recorded by the Trusts as unrealized appreciation (depreciation) and, if applicable, as a receivable or payable for variation margin in the Statements of Assets and Liabilities.

When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest or foreign currency exchange rates and the underlying assets.

6. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. is the largest stockholder and an affiliate of BlackRock, Inc. (BlackRock) for 1940 Act purposes.

Investment Advisory Fees

Each Trust entered into an Investment Advisory Agreement with the Manager, the Trusts' investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust except for MHE and MHN, pays the Manager a monthly fee based on a percentage of each Trust's average weekly managed assets. MHE and MHN each pay the Manager a monthly fee based on a percentage of their respective average daily net assets. The Trusts pay their respective fees at the following annual rates:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Investment advisory fee | 0.65% | 0.50% | 0.55% | 0.65% | 0.65% | 0.55% | 0.55% | 0.65% |

Managed assets and net assets each mean the total assets of the Trust minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of any outstanding preferred stock).

Waivers

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pays to the Manager indirectly through its investment in affiliated money market funds. These amounts are included in fees waived by the Manager in the Statements of Operations. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investments in other affiliated investment companies, if any. For the six months ended February 29, 2016, the amounts waived were as follows:

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| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|---------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Amount waived | \$ 2 | \$ 5 | \$ 865 | \$ 36 | \$ 98 | \$ 129 | \$ 137 | \$ 5 |

The Manager voluntarily agreed to waive a portion of the investment advisory fees with respect to BZM, at the annual rate as a percentage of the average weekly managed assets of 0.05%. The Manager voluntarily agreed to waive its investment advisory fees with respect to MHN on the proceeds of Preferred Shares and TOB Trusts that exceed 35% of its total assets minus the sum of its accrued liabilities (which does not include liabilities represented by TOB Trusts and the liquidation preference of preferred shares.) The Manager voluntarily agreed to waive a portion of the investment advisory fees with respect to BHV, at the annual rate as a percentage of the average weekly managed assets of 0.13%. The amounts waived are included in fees waived by the Manager in the Statements of Operations. For the six months ended February 29, 2016, the amounts included in fees waived by the Manager were as follows:

| | Amounts Waived |
|-----|-----------------------|
| BZM | \$ 12,173 |
| MHN | \$ 132,728 |
| BHV | \$ 26,331 |

Notes to Financial Statements (continued)

Officers and Trustees Fees

Certain officers and/or trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for a portion of the compensation paid to the Trusts' Chief Compliance Officer, which is included in Officer and Trustees in the Statements of Operations.

7. Purchases and Sales:

For the six months ended February 29, 2016, purchases and sales of investments, excluding short-term securities, were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|-----------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|
| Purchases | \$ 4,323,291 | \$ 3,983,125 | \$ 65,176,851 | \$ 2,535,973 | \$ 5,715,499 | \$ 7,842,057 | \$ 11,346,486 | \$ 2,729,644 |
| Sales | \$ 2,801,491 | \$ 3,579,405 | \$ 54,294,935 | \$ 1,972,820 | \$ 4,825,387 | \$ 7,040,217 | \$ 10,577,905 | \$ 1,148,720 |

8. Income Tax Information:

It is the Trusts' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of their taxable income to their shareholders. Therefore, no federal income tax provision is required.

Each Trust files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Trust's U.S. federal tax returns remains open for each of the four years ended August 31, 2015. The statutes of limitations on each Trust's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Trusts as of February 29, 2016, inclusive of the open tax return years, and does not believe there are any uncertain tax positions that require recognition of a tax liability in the Trusts' financial statements.

As of August 31, 2015, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|---------------------------------|------------|--------------|---------------|------------|--------------|--------------|--------------|------------|
| No expiration date ¹ | \$ 243,479 | \$ 516,931 | \$ 20,071,250 | \$ 646,565 | \$ 1,468,129 | \$ 2,646,072 | \$ 2,327,422 | \$ 923,265 |
| 2016 | | 285,683 | 710,089 | | | | 383,137 | |
| 2017 | | 375,230 | 4,069,997 | | | 1,583,452 | 254,346 | |
| 2018 | | 32,672 | 3,861,956 | | | 1,544,362 | 357,549 | |
| 2019 | 40,297 | 74 | 673,531 | | | | 255,001 | 51,866 |
| Total | \$ 283,776 | \$ 1,210,590 | \$ 29,386,823 | \$ 646,565 | \$ 1,468,129 | \$ 5,773,886 | \$ 3,577,455 | \$ 975,131 |

¹ Must be utilized prior to losses subject to expiration.

As of February 29, 2016, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|----------|---------------|---------------|----------------|---------------|---------------|----------------|----------------|---------------|
| Tax cost | \$ 46,315,568 | \$ 47,459,441 | \$ 648,220,115 | \$ 50,742,264 | \$ 59,978,557 | \$ 124,684,092 | \$ 110,588,869 | \$ 34,213,284 |
| | \$ 2,602,013 | \$ 4,713,762 | \$ 58,752,655 | \$ 5,511,796 | \$ 7,047,131 | \$ 13,195,929 | \$ 12,085,328 | \$ 3,870,025 |

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| | | | | | | | | | |
|-------------------------------|----------|-----------|-----------|-----------|-----------|----------|--|--|--|
| Gross unrealized appreciation | | | | | | | | | |
| Gross unrealized depreciation | (36,564) | (651,846) | (654,309) | (113,282) | (297,726) | (69,894) | | | |

| | | | | | | | | |
|-----------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|
| Net unrealized appreciation | \$ 2,565,449 | \$ 4,713,762 | \$ 58,100,809 | \$ 4,857,487 | \$ 6,933,849 | \$ 12,898,203 | \$ 12,015,434 | \$ 3,870,025 |
|-----------------------------|--------------|--------------|---------------|--------------|--------------|---------------|---------------|--------------|

9. Principal Risks:

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

Inventories of municipal bonds held by brokers and dealers may decrease, which would lessen their ability to make a market in these securities. Such a reduction in market making capacity could potentially decrease a Trust's ability to buy or sell bonds. As a result, a Trust may sell a security at a lower price, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative impact on performance. If a Trust needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and impact performance.

In the normal course of business, certain Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer to meet all its obligations, including the ability to pay principal and interest when due (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers of securities owned by the Trusts. Changes arising from the general economy, the overall market and local, regional or global political and/or social instability, as well as currency, interest rate and price fluctuations, may also affect the securities' value.

Each Trust may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Trust to reinvest in lower yielding securities. Each Trust may also be exposed to reinvestment

Notes to Financial Statements (continued)

risk, which is the risk that income from each Trust's portfolio will decline if each Trust invests the proceeds from matured, traded or called fixed income securities at market interest rates that are below each Trust portfolio's current earnings rate.

The Trusts may hold a significant amount of bonds subject to calls by the issuers at defined dates and prices. When bonds are called by issuers and the Trusts reinvest the proceeds received, such investments may be in securities with lower yields than the bonds originally held, and correspondingly, could adversely impact the yield and total return performance of a Trust.

The new TOB Trust structure resulting from the compliance with Volcker Rule remains untested. It is possible that regulators could take positions that could limit the market for such newly structured TOB Trust transactions or the Trusts' ability to hold TOB Residuals. Under the new TOB Trust structure, the Trusts will have certain additional duties and responsibilities, which may give rise to certain additional risks including, but not limited to, compliance, securities law and operational risks.

There can be no assurance that the Trusts can successfully enter into restructured TOB Trust transactions in order to refinance their existing TOB Residual holdings prior to the compliance date for the Volcker Rule, which may require that the Trusts unwind existing TOB Trusts. There can be no assurance that alternative forms of leverage will be available to the Trusts and any alternative forms of leverage may be more or less advantageous to the Trusts than existing TOB leverage.

Should short-term interest rates rise, the Trusts' investments in TOB transactions may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market value of municipal bonds deposited into the TOB Trust may adversely affect the Trusts' NAVs per share.

The SEC and various federal banking and housing agencies recently adopted credit risk retention rules for securitizations (the Risk Retention Rules), which take effect in December 2016. The Risk Retention Rules would require the sponsor of a TOB Trust to retain at least 5% of the credit risk of the underlying assets supporting the TOB Trust's Municipal Bonds. The Risk Retention Rules may adversely affect the Trusts' ability to engage in TOB Trust transactions or increase the costs of such transactions in certain circumstances.

TOB Trust transactions constitute an important component of the municipal bond market. Accordingly, implementation of the Volcker Rule may adversely impact the municipal market, including through reduced demand for and liquidity of municipal bonds and increased financing costs for municipal issuers. Any such developments could adversely affect the Trusts. The ultimate impact of these rules on the TOB market and the overall municipal market is not yet certain.

Counterparty Credit Risk: Similar to issuer credit risk, the Trusts may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Trusts.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

With exchange-traded options futures, there is less counterparty credit risk to the Trusts since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Trust does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Trusts.

Concentration Risk: Each Trust invests a substantial amount of its assets in issuers located in a single state or limited number of states. This may subject each Trust to the risk that economic, political or social issues impacting a particular state or group of states could have an adverse and disproportionate impact on the income from, or the value or liquidity of, the Trusts' respective portfolios. Investment percentages in specific states or U.S. territories are presented in the Schedules of Investments.

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As of period end, BZM and BHV invested a significant portion of their assets in securities in the health sector. MHE and BSE invested a significant portion of their assets in securities in the education sector. BLJ invested a significant portion of its assets in securities in the transportation sector. BQH and BFY invested a significant portion of their assets in securities in the county, city, special district and school district sector. Changes in economic conditions affecting such sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

Notes to Financial Statements (continued)

Certain Trusts invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The Trusts may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

10. Capital Share Transactions:

Each Trust, except for MHN, is authorized to issue an unlimited number of shares (200 million shares for MHN), all of which were initially classified as Common Shares. The par value for each Trust's Common Shares and Preferred Shares, except for MHE and MHN, is \$0.001 per share (\$0.01 for MHE and \$0.10 for MHN). The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares, including AMPS, without approval of Common Shareholders.

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | BZM | MHE | BLJ | BHV |
|------------------------------------|-------|-------|-----|-------|
| Six months ended February 29, 2016 | | | | 2,061 |
| Year ended August 31, 2015 | 2,336 | 2,904 | 121 | 2,852 |

For the six months ended February 29, 2016 and the year ended August 31, 2015 for MHN, BQH, BSE and BFY, shares issued and outstanding remained constant.

Preferred Shares

Each Trust's Preferred Shares rank prior to the Trust's Common Shares as to the payment of dividends by the Trust and distribution of assets upon dissolution or liquidation of a Trust. The 1940 Act prohibits the declaration of any dividend on a Trust's Common Shares or the repurchase of a Trust's Common Shares if a Trust fails to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instruments, a Trust is restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if a Trust fails to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares' governing instruments or comply with the basic maintenance amount requirement of the agencies rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change a Trust's sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

The Trusts have issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in privately negotiated offerings. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, as amended, (the "Securities Act"). The VRDP Shares include a liquidity feature and, except for the VRDP Shares of BZM and BHV, are currently in a special rate period, as described below.

As of the period end, the VRDP Shares outstanding of each Fund were as follows:

| Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|------------|---------------|---------------------|---------------|
|------------|---------------|---------------------|---------------|

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| | | | | | |
|-----|---------|-------|----|-------------|----------|
| BZM | 6/14/12 | 160 | \$ | 16,000,000 | 7/01/42 |
| MHE | 6/14/12 | 185 | \$ | 18,500,000 | 7/01/42 |
| MHN | 6/30/11 | 2,436 | \$ | 243,600,000 | 7/01/41 |
| BLJ | 6/14/12 | 187 | \$ | 18,700,000 | 7/01/42 |
| BQH | 9/15/11 | 221 | \$ | 22,100,000 | 10/01/41 |
| BSE | 9/15/11 | 405 | \$ | 40,500,000 | 10/01/41 |
| BFY | 9/15/11 | 444 | \$ | 44,400,000 | 10/01/41 |
| BHV | 6/14/12 | 116 | \$ | 11,600,000 | 7/01/42 |

Redemption Terms: Each Trust is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to the maturity date, each Trust is required to begin to segregate liquid assets with the Trust's custodian to fund the redemption. In addition, the Trusts are required to redeem certain of their outstanding VRDP Shares if they fail to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, the VRDP Shares may also be redeemed, in whole or in part, at any time at the option of the Trusts. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of the VRDP Shares prior to the initial termination date of the fee agreement, the Trusts must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Notes to Financial Statements (continued)

Liquidity Feature: Each Trust entered into a fee agreement with the liquidity provider that requires an initial commitment and a per annum liquidity fee payable to the liquidity provider. These fees, if applicable, are shown as liquidity fees in the Statements of Operations.

The fee agreement between MHN and the liquidity provider is for a three year term and is scheduled to expire on April 19, 2017 unless renewed or terminated in advance. The fee agreement between BZM, MHE, BLJ and BHV and their liquidity provider is for a 364 day term and is scheduled to expire on July 7, 2016 unless renewed or terminated in advance. The fee agreement between BQH, BSE and BFY and their liquidity provider was scheduled to expire on December 4, 2015. In October 2015, in connection with the commencement of a special rate period (as described below), BQH, BSE and BFY extended their fee agreements to October 22, 2018.

In the event the fee agreement is not renewed or is terminated in advance, and the Trusts do not enter into a fee agreement with an alternative liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. In the event of such mandatory purchase, the Trusts are required to redeem the VRDP Shares six months after the purchase date. Immediately after such mandatory purchase, the Trusts are required to begin to segregate liquid assets with their custodian to fund the redemption. There is no assurance the Trusts will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Remarketing: The Trusts may incur remarketing fees of 0.10% on the aggregate principal amount of all the VRDP Shares, which, if any, are included in remarketing fees on Preferred Shares in the Statements of Operations. No remarketing fees are incurred during any special rate period (as described below).

Dividends: Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based upon a spread over a base rate and cannot exceed a maximum rate. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. As of period end, the VRDP Shares were assigned a long-term rating of Aa2 for BZM, MHN, BLJ, BQH, BSE, BFY and BHV and Aa3 for MHE from Moody's under its new ratings methodology. The VRDP Shares continue to be assigned a long-term rating of AAA from Fitch.

For the six months ended February 29, 2016, the annualized dividend rates for the VRDP Shares were as follows:

| | BZM | MHE | MHN | BLJ | BQH | BSE | BFY | BHV |
|------|------------|------------|------------|------------|------------|------------|------------|------------|
| Rate | 0.10% | 0.91% | 0.89% | 0.91% | 0.68% | 0.68% | 0.68% | 0.10% |

Financial Reporting: The VRDP Shares are considered debt of the issuer; therefore, the liquidation value, which approximates fair value, of the VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends accrued and paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. The VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of the VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

Ratings: The short-term ratings, if any, on the VRDP Shares are directly related to the short-term ratings of the liquidity provider for such VRDP Shares. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares as rated by Moody's, Fitch and/or S&P. A change in the short-term credit rating of the liquidity provider or the VRDP Shares may adversely affect the dividend rate paid on such shares, although the dividend rate paid on the VRDP Shares is not directly related based upon either short-term rating. As of period end, the short-term ratings of the liquidity provider and the VRDP Shares for BZM and BHV were A1/P1 as rated by Moody's and Fitch, respectively, which is within the two highest rating categories.

Special Rate Period: Upon issuance of the VRDP Shares on June 14, 2012, BZM, MHE, BLJ and BHV commenced a three-year term ending June 24, 2015 (special rate period) with respect to their VRDP Shares. On June 16, 2015, the special rate period for MHE and BLJ was extended to June 22, 2016. On June 24, 2015, the special rate period for the VRDP Shares for BZM and BHV terminated. Prior to June 22, 2016, the holder of the VRDP Shares and MHE and BLJ may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will become remarketable securities and will be remarketed and available for purchase by qualified institutional investors. No short-term ratings were assigned to the VRDP Shares at issuance but such ratings may be assigned upon termination of the special rate period when the VRDP Shares revert to remarketable securities.

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On April 17, 2014, MHN commenced a three-year special rate period ending April 19, 2017 with respect to its VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for MHN were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 19, 2017, the holder of the VRDP Shares and MHN may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

Notes to Financial Statements (concluded)

On October 22, 2015, BQH, BSE and BFY commenced a three-year special rate period ending April 18, 2018 with respect to their VRDP Shares. The implementation of the special rate period resulted in a mandatory tender of the VRDP Shares prior to the commencement of the special rate period. The mandatory tender event was not the result of a failed remarketing. The short-term ratings on the VRDP Shares for BQH, BSE and BFY were withdrawn by Moody's, Fitch and/or S&P at the commencement of the special rate period. Prior to April 18, 2018, the holder of the VRDP Shares and BQH, BSE and/or BFY may mutually agree to extend the special rate period. If the special rate period is not extended, the VRDP Shares will revert back to remarketable securities and will be remarketed and available for purchase by qualified institutional investors. Short-term ratings may be re-assigned upon the termination of the special rate period when the VRDP Shares revert back to remarketable securities.

MHE, BLJ, MHN, BQH, BSE and BFY are referred to below as the special rate period funds.

During the special rate periods described above, the liquidity and fee agreements remain in effect for the duration of the special rate period and the VRDP Shares are still subject to mandatory redemption by the applicable special rate period fund on the maturity date. The VRDP Shares will not be remarketed or subject to optional or mandatory tender events during such time. The special rate period funds are required to maintain the same asset coverage, basic maintenance amount and leverage requirements for their VRDP Shares. The special rate period funds will not pay any liquidity and remarketing fees during the special rate period and instead will pay dividends monthly based on the sum of Securities Industry and Financial Markets Association Municipal Swap Index and a percentage per annum based on the long-term ratings assigned to the VRDP Shares.

If VRDP Shares are redeemed on a date that is one year or more before the end of the special rate period and the VRDP Shares are rated above A1/A by Moody's and Fitch respectively, then such redemption is subject to a redemption premium payable to the holder of the VRDP Shares based on the time remaining in the special rate period, subject to certain exceptions for redemptions that are required to maintain minimum asset coverage requirements.

For the six months ended February 29, 2016, VRDP Shares issued and outstanding of each Trust remained constant.

Offering Costs: The Trusts incurred costs in connection with the issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which were amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations

11. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

The Trusts paid a net investment income dividend in the following amounts per share on April 1, 2016 to shareholders of record on March 15, 2016:

| | Common Dividend Per Share |
|-----|---------------------------------|
| BZM | \$ 0.0499 |
| MHE | \$ 0.0580 |
| MHN | \$ 0.0670 |
| BLJ | \$ 0.0695 |
| BQH | \$ 0.0620 |
| BSE | \$ 0.0575 |
| BFY | \$ 0.0700 |
| BHV | \$ 0.0695 |

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Additionally, the Trusts declared a net investment income dividend on April 1, 2016 payable to Common Shareholders of record on April 15, 2016 for the same amounts noted above.

The dividends declared on Preferred Shares for the period March 1, 2016 to March 31, 2016 for the Trusts were as follows:

| | | Dividends |
|-----|---------------|------------------|
| | Series | Declared |
| BZM | W-7 | \$ 2,933 |
| MHE | W-7 | \$ 16,084 |
| MHN | W-7 | \$ 207,659 |
| BLJ | W-7 | \$ 16,258 |
| BQH | W-7 | \$ 19,214 |
| BSE | W-7 | \$ 32,211 |
| BFY | W-7 | \$ 38,601 |
| BHV | W-7 | \$ 2,127 |

Officers and Trustees

Richard E. Cavanagh, Chair of the Board and Trustee

Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee

Michael J. Castellano, Trustee and Member of the Audit Committee

Frank J. Fabozzi, Trustee and Member of the Audit Committee

Jerrold B. Harris, Trustee

R. Glenn Hubbard, Trustee

W. Carl Kester, Trustee and Member of the Audit Committee

Barbara G. Novick, Interested Trustee

John M. Perlowski, Interested Trustee, President and Chief Executive Officer

Jonathan Diorio, Vice President

Neal J. Andrews, Chief Financial Officer

Jay M. Fife, Treasurer

Charles Park, Chief Compliance Officer

Janey Ahn, Secretary

Effective December 31, 2015, Kathleen F. Feldstein and James. T. Flynn retired as Trustees of the Trusts.

Effective March 1, 2016, Catherine A. Lynch was appointed to serve as a Trustee and a Member of the Audit Committee of the Trusts.

Effective April 1, 2016, Cynthia L. Egan was appointed to serve as a Trustee of the Trusts.

Effective April 6, 2016, Michael Perilli became co-portfolio manager of MHE and Timothy Browse became co-portfolio manager of BLJ. The other portfolio managers for each MHE and BLJ are Ted Jaeckel and Walter O Connor.

| Investment Advisor | Transfer Agent | VRDP Liquidity Providers | Legal Counsel | Address of the Trusts |
|---|--|--|---|--|
| BlackRock Advisors, LLC Wilmington, DE 19809 | Computershare Trust Company, N.A. Canton, MA 02021 | Bank of America, N.A. ¹ New York, NY 10036 | Skadden, Arps, Slate, Meagher & Flom LLP Boston, MA 02116 | 100 Bellevue Parkway Wilmington, DE 19809 |
| | | Citibank, N.A. ² | | |

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New York, NY 10179

Barclays Bank PLC.³

New York, NY 10019

| VRDP Tender and Paying Agent | VRDP Remarketing Agents | Independent Registered Public Accounting Firm | Accounting Agent and Custodian |
|---|--|--|--|
| The Bank of New York Mellon New York, NY 10289 | Merrill Lynch, Pierce, Fenner & Smith Incorporated ¹ New York, NY 10036 | Deloitte & Touche LLP Boston, MA 02116 | State Street Bank and Trust Company Boston, MA 02110 |

Citigroup Global Markets, Inc.²

New York, NY 10179

Barclays Capital, Inc.³

New York, NY 10019

¹ For MHN.

² For BZM, MHE, BLJ and BHV.

³ For BQH, BSE and BFY.

Additional Information

Trust Certification

Certain Trusts are listed for trading on the NYSE and have filed with the NYSE their annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Trusts filed with the SEC the certification of its chief executive officer and chief financial officer required by section 302 of the Sarbanes-Oxley Act.

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the distributions paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports by enrolling in the electronic delivery program. Electronic copies of shareholder reports are available on BlackRock's website.

To enroll in electronic delivery:

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 882-0052.

Availability of Quarterly Schedule of Investments

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The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Trusts' Forms N-Q may also be obtained upon request and without charge by calling (800) 882-0052.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 882-0052; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts' portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 882-0052; and (2) on the SEC's website at <http://www.sec.gov>.

Additional Information (concluded)

General Information (concluded)

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the Closed-end Funds section of <http://www.blackrock.com> as well as certain other material information as necessary from time to time. Investors and others are advised to check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website in this report.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, Clients) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following:

(i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

This report is intended for current holders. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in short-term interest rates may reduce the Common Shares yield. Statements and other information herein are as dated and are subject to change.

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- Item 2 Code of Ethics Not Applicable to this semi-annual report
- Item 3 Audit Committee Financial Expert Not Applicable to this semi-annual report
- Item 4 Principal Accountant Fees and Services Not Applicable to this semi-annual report
- Item 5 Audit Committee of Listed Registrants Not Applicable to this semi-annual report
- Item 6 Investments
- (a) The registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies
Not Applicable to this semi-annual report
- Item 8 Portfolio Managers of Closed-End Management Investment Companies
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers
Not Applicable
- Item 10 Submission of Matters to a Vote of Security Holders There have been no material changes to these procedures.
- Item 11 Controls and Procedures
- (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 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- (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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.
- Item 12 Exhibits attached hereto
- (a)(1) Code of Ethics Not Applicable to this semi-annual report
- (a)(2) Certifications Attached hereto
- (a)(3) Not Applicable
- (b) 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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Virginia Municipal Bond
Trust

Date: May 2, 2016

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/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Virginia Municipal Bond
Trust

Date: May 2, 2016

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Virginia Municipal Bond
Trust

Date: May 2, 2016