

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-CSRS
May 01, 2014

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: 08/31/2014

Date of reporting period: 02/28/2014

Item 1 Report to Stockholders

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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

BlackRock New Jersey Municipal Bond Trust (BLJ)

BlackRock New York Municipal Bond Trust (BQH)

BlackRock New York Municipal Income Quality Trust (BSE)

BlackRock New York Municipal Income Trust II (BFY)

BlackRock Virginia Municipal Bond Trust (BHV)

Not FDIC Insured May Lose Value No Bank Guarantee

Table of Contents

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

Dear Shareholder

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

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

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

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

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

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

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

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

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

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 28, 2014

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

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

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3

Municipal Market Overview

For the Reporting Period Ended February 28, 2014

Municipal Market Conditions

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

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

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

S&P Municipal Bond Index

Total Returns as of February 28, 2014

6 months : 6.08%

12 months : (0.27)%

A Closer Look at Yields

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

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

Financial Conditions of Municipal Issuers Continue to Improve

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

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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

Derivative Financial Instruments

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

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

5

Trust Summary as of February 28, 2014

BlackRock Maryland Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.73% based on market price and 11.13% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

Symbol on New York Stock Exchange (NYSE)	MKT	BZM
Initial Offering Date		April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.37) ¹		5.61%
Tax Equivalent Yield ²		10.52%
Current Monthly Distribution per Common Share ³		\$0.0625
Current Annualized Distribution per Common Share ³		\$0.7500
Economic Leverage as of February 28, 2014 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 monthly distribution per common share, declared on March 3, 2014, was decreased to \$0.0595 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

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

BlackRock Maryland Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

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

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

Call/Maturity Schedule³

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

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

Trust Summary as of February 28, 2014

BlackRock Massachusetts Tax-Exempt Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.86% based on market price and 11.50% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

Symbol on NYSE MKT	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of February 28, 2014 (\$12.57) ¹	5.97%
Tax Equivalent Yield ²	11.13%
Current Monthly Distribution per Common Share ³	\$0.0625
Current Annualized Distribution per Common Share ³	\$0.7500
Economic Leverage as of February 28, 2014 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 46.37%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

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- 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 and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 5.

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

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

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

Trust Summary as of February 28, 2014

BlackRock MuniHoldings New York Quality Fund, Inc.

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.36% based market price and 11.81% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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Trust Information

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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

Trust Summary as of February 28, 2014

BlackRock New Jersey Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 6.02% based on market price and 12.12% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 8.34% based on market price and 11.24% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

Symbol on NYSE MKT	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.89) ¹	6.44%
Tax Equivalent Yield ²	12.50%
Current Monthly Distribution per Common Share ³	\$0.0745
Current Annualized Distribution per Common Share ³	\$0.8940
Economic Leverage as of February 28, 2014 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 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 TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of

Leveraging on page 5.

BlackRock New Jersey Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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

Trust Summary as of February 28, 2014

BlackRock New York Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 9.51% based market price and 13.35% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of February 28, 2014 (\$13.22) ¹	6.04%
Tax Equivalent Yield ²	12.24%
Current Monthly Distribution per Common Share ³	\$0.0665
Current Annualized Distribution per Common Share ³	\$0.7980
Economic Leverage as of February 28, 2014 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 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

BlackRock New York Municipal Bond Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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

Trust Summary as of February 28, 2014

BlackRock New York Municipal Income Quality Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 8.78% based market price and 12.08% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

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

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

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

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

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

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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2017	9
2018	8

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

SEMI-ANNUAL REPORT

FEBRUARY 28, 2014

17

Trust Summary as of February 28, 2014

BlackRock New York Municipal Income Trust II

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 10.19% based market price and 13.02% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 8.99% based on market price and 10.07% based on NAV. All returns reflect reinvestment of dividends. The Trust's discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

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

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

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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

Trust Summary as of February 28, 2014

BlackRock Virginia Municipal Bond Trust

Trust Overview

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

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

Performance

For the six month period ended February 28, 2014, the Trust returned 10.09% based on market price and 11.56% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 8.34% based on market price and 10.35% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

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

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

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

Trust Information

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

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

Market Price and Net Asset Value Per Share Summary

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

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

Overview of the Trust's Long-Term Investments

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

¹ Using the higher of S&P's or Moody's ratings.

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

Call/Maturity Schedule³

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

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

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

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

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

Maryland Health & Higher Educational Facilities Authority, Refunding RB:

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

8,549,192

Portfolio Abbreviations

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

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

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Municipal Bonds Transferred to Tender Option Bond Trusts (d) 10.8%		
Maryland 10.8%		
Transportation 10.8%		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	3,000	3,214,710
Total Long-Term Investments		
(Cost \$45,480,145) 153.5%		45,817,483
Short-Term Securities		
	Shares	
FPI Institutional Tax-Exempt Fund, 0.03% (e)(f)	1,042,343	1,042,343
Total Short-Term Securities		
(Cost \$1,042,343) 3.5%		1,042,343
Total Investments (Cost \$46,522,488) 157.0%		46,859,826
Other Assets Less Liabilities 1.6%		487,315
Liability for TOB Trust Certificates, Including Interest		
Expense and Fees Payable (5.0%)		(1,500,257)
VRDP Shares, at Liquidation Value (53.6%)		(16,000,000)
Net Assets Applicable to Common Shares 100.0%		\$ 29,846,884

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (d) Represent bonds transferred to a TOB. In exchange for which the Trust acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

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

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

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

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

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

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

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

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

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

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

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

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

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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				
Liabilities:				
Interest rate contracts	\$ (6,717)			\$ (6,717)

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

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

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

See Notes to Financial Statements.

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

(Percentages shown are based on Net Assets)

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

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

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

(Percentages shown are based on Net Assets)

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

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (c) Investments in issuers considered to be an affiliate of the Trust during the six months ended February 28, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				
Interest rate contracts	\$ (6,493)			\$ (6,493)

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 Massachusetts Tax-Exempt Trust
(MHE)

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

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

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

See Notes to Financial Statements.

Schedule of Investments February 28, 2014 (Unaudited)

BlackRock MuniHoldings New York Quality Fund (MHN)

(Percentages shown are based on Net Assets)

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