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BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

Form N-Q

July 26, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21053

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

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: 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: 08/31/2012

Date of reporting period: 05/31/2012

Item 1 – Schedule of Investments

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Schedule of Investments May 31, 2012 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia 110.2%		
Corporate 11.3%		
Chesterfield County EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 521,810
Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27	1,300	1,363,843
Louisa IDA, Refunding RB, Virginia Electric & Power Co. Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a)	1,000	1,059,260
		2,944,913
County/City/Special District/School District 14.0%		
City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34	500	568,505
County of Prince William Virginia, RB, 5.00%, 6/01/12 (b)	100	100,000
Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26	880	880,748
Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,629,180
Mosaic District Community Development Authority, RB, Special Assessment, Series A, 6.88%, 3/01/36	250	275,600
White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17	175	186,770
		3,640,803
Education 15.2%		
Montgomery County EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39	355	395,545
Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 3/01/41	1,000	1,093,180
Washington & Lee University Project (NPFGC), 5.25%, 1/01/26	500	624,585
Washington & Lee University Project (NPFGC), 5.25%, 1/01/31	1,000	1,270,870
Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41	500	555,475
		3,939,655
Health 23.5%		
Danville IDA Virginia, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c)	1,000	1,281,680

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Municipal Bonds	Par (000)	Value
Virginia (continued)		
Health (concluded)		
Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.00%, 10/01/27	\$ 1,000	\$ 1,034,430
Henrico County EDA, Refunding RB, Bon Secours, Series A, 5.60%, 11/15/30	1,440	1,453,939
Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33	250	185,020
Roanoke EDA, RB, Carilion Clinic Obligation Group, 5.00%, 7/01/30	795	881,297
Roanoke IDA, Refunding RB, Carillion Health System, Series B, 5.00%, 7/01/38	500	540,165
Winchester IDA Virginia, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44	650	718,893
		6,095,424
Housing 9.4%		
Virginia HDA, RB, Rental Housing: Series A, 5.25%, 5/01/41	750	813,067
Series B, 5.63%, 6/01/39	1,000	1,096,190
Series D, 4.60%, 9/01/40	500	521,760
		2,431,017
State 12.1%		
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33	1,000	1,112,560
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35	360	425,056
Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/33	500	566,195
4.00%, 8/01/36	1,000	1,040,630
		3,144,441
Transportation 10.4%		
City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31	465	465,409
Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22	500	584,000
Virginia Port Authority Commonwealth Port Fund, RB, 5.00%, 7/01/36	500	563,645
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings, Opco LLC Project, AMT, 6.00%, 1/01/37	1,000	1,098,350
		2,711,404

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Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Virginia (concluded)		
Utilities 14.3%		
City of Portsmouth Virginia, GO, Refunding RB, Public Utilities, Series A, 5.00%, 7/15/41	\$ 1,000	\$ 1,147,100
Virginia Resources Authority, RB, Virginia Pooled Financing Program, Moral Obligation Bonds, Series A, 5.00%, 11/01/39 (d)	250	283,895
Virginia Resources Authority, Refunding RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33	2,000	2,282,720
		3,713,715
Total Municipal Bonds in Virginia		28,621,372
District of Columbia 7.4%		
Transportation 7.4%		
Metropolitan Washington Airports Authority, RB:		
First Senior Lien, Series A, 5.00%, 10/01/39	290	314,006
First Senior Lien, Series A, 5.25%, 10/01/44	460	502,316
Series B, 5.00%, 10/01/29	1,000	1,116,090
Total Municipal Bonds in District of Columbia		1,932,412
Guam 1.9%		
State 1.9%		
Government of Guam Business Privilege Tax Revenue, RB, Series A, 5.13%, 1/01/42	250	270,747
Territory of Guam, Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29	200	214,320
Total Municipal Bonds in Guam		485,067
Multi-State 6.4%		
Housing 6.4%		
Centerline Equity Issuer Trust, 7.20%, 10/31/14 (e)(f)	1,500	1,668,615
Puerto Rico 4.3%		
State 4.1%		
Puerto Rico Sales Tax Financing Corp., RB, Series A-1, 5.25%, 8/01/43	1,000	1,059,620
Utilities 0.2%		
Puerto Rico Electric Power Authority, Refunding RB, Public Improvement, Series A, 5.00%, 7/01/42	50	50,511
Total Municipal Bonds in Puerto Rico		1,110,131
Total Municipal Bonds 130.2%		33,817,597

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Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts (g)	Par (000)	Value
Virginia 27.1%		
Education 13.0%		
University of Virginia, Refunding RB, General, 5.00%, 6/01/40	\$ 2,999	\$ 3,370,884
Health 8.5%		
Fairfax County IDA Virginia, Refunding RB, Health Care, Series A, 5.50%, 5/15/35	999	1,126,401
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	1,000	1,085,971
		2,212,372
Transportation 5.6%		
Virginia State Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 5/15/32	1,259	1,460,388
Total Municipal Bonds in Virginia		7,043,644
Puerto Rico 2.2%		
State 2.2%		
Puerto Rico Sales Tax Financing Corp., Sales Tax Refunding RB, Series C, 5.25%, 8/01/40	500	553,200
Total Municipal Bonds Transferred to Tender Option Bond (TOB) Trusts 29.3%		7,596,844
Total Long-Term Investments (Cost \$37,768,699) 159.5%		41,414,441
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (h)(i)	320,358	320,358
Total Short-Term Securities (Cost \$320,358) 1.2%		320,358
Total Investments (Cost - \$38,089,057*) 160.7%		41,734,799
Other Assets Less Liabilities 0.1%		27,879
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.8)%		(4,109,092)
VRDP Shares, at Liquidation Value (45.0)%		(11,675,000)
Net Assets Applicable to Common Shares 100.0%		\$ 25,978,586

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST

MAY 31, 2012

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Schedule of Investments (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

* As of May 31, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 33,884,439
Gross unrealized appreciation	\$ 3,804,655
Gross unrealized depreciation	(61,845)
Net unrealized appreciation	\$ 3,742,810

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Security is collateralized by Municipal or US Treasury obligations.
- (d) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Wells Fargo Bank N.A.	\$ 283,895	\$ 1,493

- (e) Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt revenue bonds issued by various state or local governments, or their respective agencies or authorities. The security is subject to remarketing prior to its stated maturity.
- (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (g) Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest certificates. These securities serve as collateral in a financing transaction.
- (h) Investments in companies considered to be an affiliate of the Trust during the period, 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, 2011	Net Activity	Shares Held at May 31, 2012	Income
FFI Institutional Tax-Exempt Fund	115,091	205,267	320,358	\$ 62

- (i) Represents the current yield as of report date.
- Financial futures contracts sold as of May 31, 2012 were as follows:

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Contracts	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
9	10-Year US Treasury Note	Chicago Board of Trade	September 2012	\$ 1,205,438	\$ (10,564)

Portfolio Abbreviations

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

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

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 Trust management. These definitions may not apply for purposes of this report, which may combine sector sub-classifications for reporting ease.

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