

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
January 22, 2018

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: 08/31/2018

Date of reporting period: 11/30/2017

Item 1 Schedule of Investments

Schedule of Investments (unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

November 30, 2017

(Percentages shown are based on Net Assets)

	<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Security</i>		
Municipal Bonds 133.1%		
Virginia 121.9%		
Corporate 2.0%		
County of Chesterfield Virginia EDA, RB, Virginia Electric Power Co. Project, Series A, AMT, 5.60%, 11/01/31	\$ 500	\$ 501,240
County/City/Special District/School District 28.6%		
Ballston Quarter Community Development Authority, Tax Allocation Bonds, Series A, 5.38%, 03/01/36	250	258,720
Cherry Hill Virginia Community Development Authority, Special Assessment Bonds, Potomac Shores Project, 5.40%, 03/01/45 ^(a)	250	257,215
City of Portsmouth Virginia, GO, Refunding Series D: 5.00%, 07/15/20 ^(b)	485	526,521
5.00%, 07/15/34	15	16,152
City of Suffolk Virginia, GO, Refunding, 5.00%, 06/01/21 ^(b)	1,000	1,113,570
County of Arlington Virginia IDA, Refunding RB, 5.00%, 02/15/38	700	825,398
County of Fairfax Virginia EDA, RB, Silverline Phase I Project, 5.00%, 04/01/20 ^(b)	1,000	1,075,840
County of Fairfax Virginia Redevelopment & Housing Authority, Refunding RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39	1,500	1,574,400
Dulles Town Center Community Development Authority, Refunding, Special Assessment, Dulles Town Center Project, 4.25%, 03/01/26	500	501,320
Lower Magnolia Green Community Development Authority, Special Assessment Bonds, 5.00%, 03/01/35 ^(a)	245	250,657
Mosaic District Community Development Authority, Special Assessment, Series A, 6.88%, 03/01/36	250	272,662
State of Virginia Public School Authority, RB, Fluvanna County School Financing, 6.50%, 12/01/18 ^(b)	360	378,274
		7,050,729
Education 22.0%		
City of Norfolk Virginia, GO, Refunding: 5.00%, 08/01/23 ^(b)	465	542,790
5.00%, 08/01/38	35	40,855
	<i>Par</i> <i>(000)</i>	<i>Value</i>
<i>Security</i>		
Virginia (continued)		

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Education (continued)

County of Montgomery Virginia EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 06/01/20 ^(b)	\$ 355	\$ 384,096
Virginia College Building Authority, RB, Marymount University Project, Series B, 5.00%, 07/01/45 ^(a)	100	106,679
Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 03/01/41	1,000	1,063,600
Marymount University Project, Series A, 5.00%, 07/01/45 ^(a)	400	426,704
Washington & Lee University Project (NPFGC), 5.25%, 01/01/26	500	581,970
Washington & Lee University Project (NPFGC), 5.25%, 01/01/31	1,000	1,230,470
Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 04/01/41	500	540,590
Virginia Small Business Financing Authority, Refunding RB, 4.00%, 10/01/38	500	519,355
		5,437,109

Health 28.8%

City of Danville Virginia IDA, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 ^(c)	1,000	1,145,360
County of Fairfax Virginia EDA, Refunding RB, Vinson Hall LLC, Series A, 5.00%, 12/01/42	500	524,230
County of Fairfax Virginia IDA, RB, Series A, 5.00%, 05/15/44	1,000	1,131,070
County of Hanover Virginia EDA, Refunding RB, Covenant Woods, Series A, 5.00%, 07/01/42	500	517,950
County of Henrico Virginia EDA, Refunding RB, United Methodist Homes, 4.25%, 06/01/26	145	149,179
Roanoke Virginia EDA, Refunding RB: Carilion Clinic Obligation Group, 5.00%, 07/01/30	795	874,683
Carilion Health System (AGM), 5.00%, 07/01/20 ^(b)	5	5,422
Carilion Health System, Series B (AGM), 5.00%, 07/01/38	495	524,037

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Health (continued)		
Winchester Virginia EDA, Refunding RB, Valley Health System Obligation: 5.00%, 01/01/44	\$ 1,000	\$ 1,113,020
Series A, 5.00%, 01/01/44	400	439,068
Winchester Virginia IDA, RB, Valley Health System Obligation, Series E, 5.63%, 01/01/19 ^(b)	650	677,904
		7,101,923
Housing 8.7%		
Virginia HDA, RB, M/F Housing, Rental Housing: Series A, 5.25%, 05/01/41	750	806,055
Series B, 5.63%, 06/01/39	1,000	1,054,450
Series F, 5.25%, 10/01/38	250	280,630
		2,141,135
State 7.6%		
Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 09/01/18 ^(b)	1,000	1,026,980
Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B ^(b) : 5.25%, 08/01/18	400	410,264
4.00%, 08/01/21	405	437,748
		1,874,992
Tobacco 3.1%		
Tobacco Settlement Financing Corp., Refunding RB, Senior: Convertible, Series B2, 5.20%, 06/01/46	500	484,125
Series B-1, 5.00%, 06/01/47	300	289,065
		773,190
Transportation 20.7%		
Capital Region Airport Commission, Refunding RB, Series A, 4.00%, 07/01/38	500	529,780
Richmond Metropolitan Authority, Refunding RB, (NPFGC), 5.25%, 07/15/22	500	544,035
Virginia Commonwealth Transportation Board, Refunding RB, 5.00%, 03/15/32 ^(d)	500	598,655
Virginia Port Authority, RB, 5.00%, 07/01/36	500	537,590
	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Transportation (continued)		
Virginia Resources Authority, RB, Series B: 5.00%, 11/01/18 ^(b)	\$ 1,155	\$ 1,192,595

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5.00%, 11/01/33	740	764,701
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 01/01/37	820	930,036
		5,097,392
Utilities 0.4%		
Virginia Resources Authority, RB, 5.00%, 11/01/18 ^(b)	105	108,418
		30,086,128
District of Columbia 9.9%		
Metropolitan Washington Airports Authority, Refunding RB,: Dulles Toll Road, 1st Senior Lien, Series A, 5.00%, 10/01/39	290	304,280
Dulles Toll Road, 1st Senior Lien, Series A, 5.25%, 10/01/44	460	484,016
Series B, 5.00%, 10/01/29	1,000	1,055,690
Washington Metropolitan Area Transit Authority, RB, Series B, 5.00%, 07/01/42	500	587,685
		2,431,671
Puerto Rico 1.3%		
Children s Trust Fund, Refunding RB, Tobacco Settlement Asset-Backed Bonds, 5.63%, 05/15/43	335	322,793
Total Municipal Bonds 133.1% (Cost \$30,833,497)		32,840,592
Municipal Bonds Transferred to Tender Option Bond Trusts 31.7% ^(e)		
Virginia 31.7%		
Education 12.4%		
University of Virginia, Refunding RB, GO, 5.00%, 06/01/18 ^(b)	2,999	3,052,314
Health 13.7%		
County of Fairfax Virginia EDA, RB, Metrorail Parking System, 5.00%, 04/01/47 ^(f)	2,000	2,324,050

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

November 30, 2017

(Percentages shown are based on Net Assets)

<i>Security</i>	<i>Par (000)</i>	<i>Value</i>
Virginia (continued)		
Health (continued)		
Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40	\$ 1,000	\$ 1,068,913
		3,392,963
Transportation 5.6%		
Virginia Commonwealth Transportation Board, RB, Capital Projects, 5.00%, 05/15/21 ^(b)	1,261	1,389,499
Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.7% (Cost \$7,595,707)		7,834,776
Total Long-Term Investments 164.8% (Cost \$38,429,204)		40,675,368
<i>Security</i>	<i>Shares</i>	<i>Value</i>
Short-Term Securities 0.4%		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.78% ^{(g)(h)}	103,205	\$ 103,236
Total Short-Term Securities 0.4% (Cost \$103,236)		103,236
Total Investments 165.2% (Cost \$38,532,440)		40,778,604
Liabilities in Excess of Other Assets (0.8)%		(193,790)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (17.7)%		(4,367,247)
VRDP Shares, at Liquidation Value, Net of Deferred Offering Costs (46.7)%		(11,536,581)
Net Assets Applicable to Common Shares 100.0%		\$ 24,680,986

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

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

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

(d) When-issued security.

(e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing.

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- (f) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on October 01, 2024, is \$1,051,389.
- (g) Annualized 7-day yield as of period end.
- (h) During the period ended November 30, 2017, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliate</i>	<i>Shares</i>		<i>Net Activity</i>	<i>Shares Held at 11/30/17</i>	<i>Value at 11/30/17</i>	<i>Income</i>	<i>Change in Net Unrealized</i>	
	<i>Held at 08/31/17</i>						<i>Realized</i>	<i>Appreciation (Loss) / Depreciation</i>
BlackRock Liquidity Funds, MuniCash, Institutional Class			103,205	103,205	\$ 103,236	\$ 196	\$	\$

(a) Includes net capital gain distributions, if applicable.

For Trust compliance purposes, the Trust's sector classifications refer to 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 adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

November 30, 2017

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

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value / Unrealized Appreciation (Depreciation)</i>
Short Contracts				
10-Year U.S. Treasury Note	2	03/20/18	\$248,094	\$ 1,787
Long U.S. Treasury Bond	3	03/20/18	455,156	4,773
5-Year U.S. Treasury Note	3	03/29/18	349,031	1,326
Total				\$ 7,886

Portfolio Abbreviations

AGM	Assured Guaranty Municipal Corp.
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
M/F	Multi-Family
NPFGC	National Public Finance Guarantee Corp.
RB	Revenue Bonds

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting 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)

Schedule of Investments (unaudited) (continued)

BlackRock Virginia Municipal Bond Trust (BHV)

November 30, 2017

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. Investments classified within Level 3 have significant unobservable inputs used by the BlackRock Global Valuation Methodologies Committee (the Global Valuation Committee) in determining the price for Fair Valued Investments. Level 3 Investments include equity or debt issued by privately-held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. Level 3 investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Global Valuation Committee in the absence of market information.

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

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

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Assets:				
Investments:				
Long-Term Investments ^(a)	\$	\$ 40,675,368	\$	\$ 40,675,368
Short-Term Securities	103,236			103,236
	\$ 103,236	\$ 40,675,368	\$	\$ 40,778,604
Derivative Financial Instruments ^(b)				
Assets:				
Interest rate contracts	\$ 7,886	\$	\$	\$ 7,886

^(a) See above Schedule of Investments for values in each sector.

^(b) Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

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

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	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Liabilities:				
TOB Trust Certificates	\$	\$ (4,360,368)	\$	\$ (4,360,368)
VRDP Shares at Liquidation Value		(11,600,000)		(11,600,000)
	\$	\$ (15,960,368)	\$	\$ (15,960,368)

During the period ended November 30, 2017, there were no transfers between levels.

SCHEDULE OF INVESTMENTS

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Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

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

BlackRock Virginia Municipal Bond Trust

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

Date: January 22, 2018

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

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

Date: January 22, 2018

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

Date: January 22, 2018