

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST  
Form N-Q  
January 26, 2007

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

BlackRock Virginia Municipal Bond Trust  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE  
(Address of principal executive offices)

19809  
(Zip code)

Robert S. Kapito, President  
**BlackRock Virginia Municipal Bond Trust**  
40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: August 31, 2007

Date of reporting period: November 30, 2006

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**Item 1. Schedule of Investments.**

The Registrant's unaudited schedule of investments as of the close of the reporting period pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**NOVEMBER 30, 2006**  
**BlackRock Virginia Municipal Bond Trust (BHV)**  
**(Percentage of Net Assets)**

| Rating <sup>1</sup> | Principal Amount (000) | Description  | Op Pr |
|---------------------|------------------------|--|-------|
|                     |                        | <b>LONG-TERM INVESTMENTS 150.0%</b>  |       |
|                     |                        | <b>District of Columbia 6.3%</b>   |       |
| AAA                 | \$ 1,500               | Met. Arpts. Auth. Arpt. Sys., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.25%, 10/01/32, FGIC, AMT                            | 10    |
|                     |                        | <b>Multi-State 6.8%</b>  |       |
| Baa1                | 1,500                  | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52   | 10    |
|                     |                        | <b>Puerto Rico 5.7%</b>  |       |
| BBB                 | 1,380                  | Children's Trust Fund, Tobacco Settlement Funded RB, 5.375%, 5/15/33   | 05    |
|                     |                        | <b>Virginia 131.2%</b>   |       |
| NR4                 | 1,440                  | Alexandria Redev. & Hsg. Auth., Local Hsg. RB, Park Ctr. Assocs. Proj., Ser. A, 6.375%, 4/01/34                              | 04    |
| A                   | 2,1505                 | Arlington Cnty. Ind. Dev. Auth., Hlth., Hosp. & Nursing Home Impvts. RB, Virginia Hosp. Ctr. Proj., 5.25%, 7/01/11           |       |
| NR                  | 1,500                  | Celebrate North Cmnty. Dev. Auth., Wtr. Util. Impvts. SA, Ser. B, 6.75%, 3/01/34   | 03    |
| AA                  | 1,000                  | City of Hampton, Pub. Impvts. Ad Valorem Ppty. Tax GO, 5.00%, 4/01/20  | 04    |
| AAA                 | 3,000                  | City of Richmond, Natural Gas RB, 5.00%, 1/15/33, FSA  | 01    |
| AAA                 | 1,0005                 | Cnty. of Arlington, Pub. Impvt. Ad Valorem Ppty. Tax GO, 5.00%, 2/01/11  |       |
| AA+                 | 1,275                  | Cnty. of Prince William, Pub. Impvts. Lease Appropriation RB, 5.00%, 12/01/21  | 06    |
| AAA                 | 1,5006                 | Danville Ind. Dev. Auth., Hlth., Hosp. & Nursing Home RB, Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC             |       |
| NR                  | 990                    | Dulles Town Ctr. Cmnty. Dev. Auth., Pub. Impvts. SA, Dulles Town Ctr. Proj., 6.25%, 3/01/26                                  | 03    |
| AAA                 | 1,205                  | Fairfax Cnty. Wtr. Auth., Wtr. RB, 5.00%, 4/01/27  | 04    |
| A-                  | 1,500                  | Henrico Cnty. Econ Dev. Auth., Hlth., Hosp. & Nursing Home RB, Bon Secours St. Francis Med. Proj., Ser. A, 5.60%, 11/15/30   | 11    |
| AAA                 | 3,000                  | Hsg. Dev. Auth., State Single-Family Hsg. Local Hsg. RB, Ser. H, 5.375%, 7/01/36, MBIA                                       | 07    |
| BBB                 | 1,300                  | Isle Wight Cnty. Incl. Dev. Auth., Mult. Util. Impvts. Misc. RB, International Paper Co. Proj., Ser. A, 5.70%, 11/01/27, AMT | 11    |
| AAA                 | 1,500                  | Norfolk Arpt. Auth., Port, Arpt. & Marina Impvts. RB, Ser. A, 5.125%, 7/01/31, FGIC  | 07    |
| NR                  | 500                    | Peninsula Ports Auth., Hlth., Hosp. & Nursing Home RB, Virginia Baptist Homes Proj., Ser. C, 5.40%, 12/01/33                 | 12    |
| A                   | 5,0005                 | Pocahontas Pkwy. Assoc., Hwy. Impvts. Hwy. Tolls RB, Ser. B, Zero Coupon, 8/15/08, ACA                                       |       |
| AAA                 | 1,000                  | Port Auth., Port, Arpt. & Marina Impvts. RB, 4.75%, 7/01/31, FGIC, AMT   | 07    |
|                     |                        | Res. Auth., Wtr. Util. Impvts.,  |       |
| AA                  | 1,5005                 | Frederick Cnty. San. Auth. Proj., 5.20%, 10/01/10  |       |

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|     |       |   |    |
|-----|-------|---|----|
| AA  | 635   | Misc. RB, Ser. A, 5.125%, 5/01/27   | 05 |
| AAA | 1,250 | Richmond Met. Auth., Hwy. Tolls RB, 5.25%, 7/15/22, FGIC                          | NO |
| BBB | 500   | Tobacco Settlement Fin. Corp., Misc. Tobacco Settlement Funded RB, 5.50%, 6/01/26 | 06 |
|     |       | Virginia Coll. Bldg. Auth., Univ. & Coll. RB, Washington & Lee Univ. Proj.,       |    |
| AAA | 500   | 5.25%, 1/01/26, MBIA  | NO |
| AAA | 1,000 | 5.25%, 1/01/31, MBIA  | NO |

**Total Long-Term Investments (cost \$34,991,734)**

**Shares  
(000)**

**MONEY MARKET FUND 0.4%**

|    |     |  |
|----|-----|--|
| NR | 100 | AIM Tax Free Cash Reserve Portfolio - Institutional Class (cost \$100,000) |
|----|-----|--|

**Total Investments 150.4% (cost \$35,091,734)**

Other assets in excess of liabilities 2.6%

Preferred shares at redemption value, including dividends payable (53.0)%

**Net Assets Applicable to Common Shareholders 100%**

**BlackRock Virginia Municipal Bond Trust (BHV) (continued)**  
**(Percentage of Net Assets)**

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- 1 Using the highest of Standard & Poor's, Moody's Investors Service or Fitch's Ratings.
  - 2 Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
  - 3 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of November 30, 2006, the Trust held 6.8% of its net assets, with a current market value of \$1,747,965, in securities restricted as to resale.
  - 4 Security is deemed to be of investment grade quality by the investment advisor.
  - 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 6 Security is collateralized by Municipal or U.S. Treasury obligations.
  - 7 Cost for federal income tax purposes is \$35,018,341. The net unrealized appreciation on a tax basis is \$3,407,761, consisting of \$3,407,761 gross unrealized appreciation and \$0 gross unrealized depreciation.

**KEY TO ABBREVIATIONS**

|       |   |   |      |   |                                 |
|-------|---|---|------|---|---------------------------------|
| ACA   | ☐ | American Capital Access                 | FSA  | ☐ | Financial Security Assurance    |
| AMBAC | ☐ | American Municipal Bond Assurance Corp. | GO   | ☐ | General Obligation              |
| AMT   | ☐ | Subject to Alternative Minimum Tax      | MBIA | ☐ | Municipal Bond Insurance Assoc. |
| ETM   | ☐ | Escrowed to Maturity                    | RB   | ☐ | Revenue Bond                    |
| FGIC  | ☐ | Financial Guaranty Insurance Co.        | SA   | ☐ | Special Assessment              |

**Item 2. Controls and Procedures.**

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures within 90 days of this filing and have concluded, as of that date, that the Registrant's disclosure controls and procedures were reasonably designed to ensure that information required to be disclosed by the Registrant in this Form N-Q was recorded, processed, summarized, and reported within the required time periods and that information to be disclosed by the Registrant in this Form N-Q was accumulated and communicated to the Registrant's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure.

(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 (17 CFR 270.30a -3(d)) 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.**

Separate certifications of the Registrant's Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

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**SIGNATURES**

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.

(Registrant) BlackRock Virginia Municipal Bond Trust

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 25, 2007

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/ Robert S. Kapito  
Name: Robert S. Kapito  
Title: President and Principal Executive Officer  
Date: January 25, 2007

By: /s/ Donald C. Burke  
Name: Donald C. Burke  
Title: Treasurer and Principal Financial Officer  
Date: January 25, 2007

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