

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
July 26, 2005

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

19809

(Address of principal executive offices)

(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, 2005

Date of reporting period: May 31, 2005

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
MAY 31, 2005 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| LONG-TERM INVESTMENTS 153.5% | | | | |
| | | Multi-State 6.9% | Baa1 \$1,500 ³ Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/5210/14 @ 100\$ | 1,713,735 |
| | | Virginia 140.8% | NR1,480 Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/3404/08 @ 1031,532,584 AAA1,500 ⁴ Arlington Cnty., GO, 5.00%, 2/01/2102/11 @ 1001,587,705 A2,150 Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/3107/11 @ 1012,253,587 NR1,500 Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/3403/14 @ 1021,557,690 AAA1,500 Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC No Opt. Call 1,720,530 NR995 Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/2603/08 @ 1021,025,716 AAA1,205 Fairfax Cnty. Wtr. Auth., Unrefunded, 5.00%, 4/01/2704/12 @ 1001,274,095 AA1,000 Hampton, GO, 5.00%, 4/01/2004/12 @ 1011,082,390 A-1,500 Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys. Inc. Proj., Ser. A, 5.60%, 11/15/3011/12 @ 1001,588,815 AAA3,000 Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA07/11 @ 1003,094,650 BBB1,300 Isle Wight Cnty. Incl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/2711/13 @ 1001,354,548 AAA1,500 Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC10/12 @ 1001,575,195 AAA1,500 Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC07/11 @ 1001,567,155 A5,000 Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA08/08 @ 45.51,869,650 AA+1,375 Prince William Cnty., COP, 5.00%, 12/01/2106/12 @ 1001,466,809 Res. Auth., AA1,000 Infrastructure Rev., Ser. A, 5.00%, 5/01/2205/11 @ 1011,067,680 AA635 Infrastructure Rev., Ser. A, 5.125%, 5/01/2705/11 @ 101676,243 AA1,500 Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/2810/10 @ 1001,589,205 AAA1,250 Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC No Opt. Call 1,453,212 AAA3,000 Richmond Pub. Util., 5.00%, 1/15/33, FSA01/12 @ 1003,137,250 BBB500 Tobacco Settlement Fin. Co., 5.50%, 6/01/2606/15 @ 100498,755 Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, AAA500 5.25%, 1/01/26 No Opt. Call 587,070 AAA1,000 5.25%, 1/01/31 No Opt. Call 1,179,360 | |
| | | | | 34,739,894 |
| | | Puerto Rico 5.8% | BBB1,420 Children's Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/3305/12 @ 1001,434,087 | |
| | | Total Investments 153.5% (cost \$34,924,865) | \$37,887,716 | Other assets in excess of liabilities 1.3% 318,038 Preferred shares at redemption value, including dividends payable (54.8)% (13,529,664) |

Net Assets Applicable to Common Shareholders 100% \$24,676,090

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 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 May 31, 2005, the Trust held 6.9% of its net assets, with a current market value of \$1,713,735, in securities restricted as to resale.
- 4 Securities, or a portion thereof, pledged as collateral with a value of \$317,541 on 122 short U.S. Treasury Note futures contracts expiring Sept. 2005. The value of such contracts on May 31, 2005 was \$13,818,406, with an unrealized loss of \$153,112.
- 5 Cost for Federal income purposes is \$34,876,863. The net unrealized appreciation on a tax basis is \$3,010,853 consisting of \$3,010,853 gross unrealized appreciation and \$0 gross unrealized depreciation.

KEY TO ABBREVIATIONS

| | | | |
|-------|-------------------------------------------------|------|----------------------------------------|
| ACA | □ American Capital Access | FSA | □ Financial Security Assurance |
| AMBAC | □ American Municipal Bond Assurance Corporation | GO | □ General Obligation |
| COP | □ Certificate of Participation | MBIA | □ Municipal Bond Insurance Association |
| FGIC | □ Financial Guaranty Insurance Company | | |

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Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is 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.

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/ Henry Gabbay
Name: Henry Gabbay
Title: Treasurer
Date: July 22, 2005

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: Principal Executive Officer
Date: July 22, 2005

By: /s/ Henry Gabbay
Name: Henry Gabbay
Title: Principal Financial Officer
Date: July 22, 2005
