

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
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SECURITIES AND EXCHANGE COMMISSION

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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: 08/31/2012

Date of reporting period: 02/29/2012

Item 1 – Report to Stockholders

February 29, 2012
Semi-Annual Report (Unaudited)

BlackRock Maryland Municipal Bond Trust (BZM)

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)

The Massachusetts Health & Education Tax-Exempt Trust (MHE)

Not FDIC Insured No Bank Guarantee May Lose Value

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Dear Shareholder

Risk assets were advancing at this time last year despite a wave of geopolitical revolutions, soaring oil prices and natural disasters in Japan. Markets reversed sharply in May, however, when escalating political strife in Greece rekindled fears about sovereign debt problems spreading across Europe. Concurrently, global economic indicators signaled that the recovery had slowed. Confidence was further shaken by the prolonged debt ceiling debate in Washington, DC. On August 5, 2011, Standard & Poor's downgraded the US government's credit rating and turmoil erupted in financial markets around the world. Extraordinary levels of volatility persisted in the months that followed as Greece teetered on the brink of default, debt problems escalated in Italy and Spain, and exposure to European sovereign bonds stressed banks globally. Financial markets whipsawed on hopes and fears. Macro news flow became a greater influence on trading decisions than the fundamentals of the securities traded. By the end of the third quarter, equity markets had fallen nearly 20% from their April peak while safe-haven assets such as US Treasuries and gold had rallied to historic highs.

October brought enough positive economic data to assuage fears of a global double-dip recession. Additionally, European leaders began to show progress toward stemming the region's debt crisis. Investors began to reenter the markets and risk assets recovered through the month. But a lack of definitive details about Europe's rescue plan eventually raised doubts among investors and thwarted the rally at the end of October. The last two months of 2011 saw more political instability in Greece, unsustainable yields on Italian government bonds, and US policymakers in gridlock over budget issues. Global central bank actions and improving economic data invigorated the markets, but investor confidence was easily tempered by sobering news flow.

Investors showed more optimism at the start of 2012. Risk assets rallied through January and February as economic data grew stronger and debt problems in Europe stabilized. In the United States, jobs data signaled solid improvement in the labor market and the Federal Reserve indicated that it would keep short-term interest rates low through 2014. In Europe, policymakers made significant progress toward securing a Greek bailout plan and restructuring the nation's debt. Nevertheless, considerable headwinds remain. Europe faces a prolonged recession, the US economy still remains somewhat shaky and the risks of additional flare ups of euro-zone debt problems and slowing growth in China weigh heavily on the future of the global economy.

Risk assets, including equities and high yield bonds, recovered their late-summer losses and posted strong returns for the 6-month period ended February 29, 2012. On a 12-month basis, US large-cap stocks and high yield bonds delivered positive results, while small-cap and emerging-market stocks finished slightly negative. International markets, which experienced some significant downturns in 2011, lagged the broader rebound. Fixed income securities, which benefited from declining yields, advanced over the 6- and 12-month periods. Despite their quality rating downgrade, US Treasury bonds performed particularly well. Municipal bonds also delivered superior results. Continued low short-term interest rates kept yields on money market securities near their all-time lows.

Many of the themes that caused uncertainty in 2011 remain. For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times. Visit blackrock.com/newworld for more information.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

“For investors, the risks appear daunting, but this challenging environment offers new opportunities. BlackRock was built for these times.”

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of February 29, 2012

| | 6-month | 12-month |
|--|---------|----------|
| US large cap equities (S&P 500® Index) | 13.31 % | 5.12 % |
| US small cap equities (Russell 2000® Index) | 12.40 | (0.15) |
| International equities (MSCI Europe, Australasia, Far East Index) | 4.13 | (7.45) |
| Emerging market equities (MSCI Emerging Markets Index) | 5.27 | (0.11) |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.00 | 0.08 |
| US Treasury securities (BofA Merrill Lynch 10- Year US Treasury Index) | 3.70 | 17.22 |
| US investment grade bonds (Barclays US Aggregate Bond Index) | 2.73 | 8.37 |
| Tax-exempt municipal bonds (S&P Municipal Bond Index) | 5.93 | 12.88 |
| US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index) | 8.62 | 6.92 |

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

Municipal Market Overview

For the 12-Month Period Ended February 29, 2012

One year ago, the municipal bond market was steadily recovering from a difficult fourth quarter of 2010 that brought severe losses amid a steepening US Treasury yield curve and a flood of inflated headlines about municipal finance troubles. Retail investors had lost confidence in municipals and retreated from the market. Political uncertainty surrounding the midterm elections and tax policies exacerbated the situation. These conditions combined with seasonal illiquidity weakened willful market participation from the trading community. December 2010 brought declining demand with no comparable reduction in supply as issuers rushed their deals to market before the Build America Bond program was retired. This supply-demand imbalance led to wider quality spreads and higher yields for municipal bonds heading into 2011.

Demand is usually strong at the beginning of a new year, but retail investors continued to move away from municipal mutual funds in the first half of 2011. From the middle of November 2010, outflows persisted for 29 consecutive weeks, totaling \$35.1 billion before the trend finally broke in June 2011. However, weak demand was counterbalanced by lower supply in 2011. According to Thomson Reuters, new issuance was down 32% in 2011 as compared to the prior year. While these technical factors were improving, municipalities were struggling to balance their budgets, although the late-2010 predictions for widespread municipal defaults did not materialize. Other concerns that resonated at the beginning of the year, such as rising interest rates, weakening credits and higher rates of inflation, abated as these scenarios also did not come to fruition.

On August 5, 2011, Standard & Poor's ("S&P") downgraded the US government's credit rating from AAA to AA+. While this led to the downgrade of approximately 11,000 municipal issues directly tied to the US debt rating, this represented a very small fraction of the municipal market and said nothing about the individual municipal credits themselves. In fact, demand for municipal bonds increased as severe volatility in US equities drove investors to more stable asset classes. The municipal market benefited from an exuberant Treasury market and continued muted new issuance. As supply remained constrained, demand from both traditional and non-traditional buyers was strong, pushing long-term municipal bond yields lower and sparking a curve-flattening trend that continued through year end. Ultimately, 2011 was one of the strongest performance years in municipal market history. The S&P Municipal Bond Index returned 10.62% in 2011, making municipal bonds a top-performing fixed income asset class for the year.

Market technicals often begin a new year quite strong, only to moderate by the end of February as increasing supply begins to satisfy demand. This theme remained intact for 2012. Overall, the municipal yield curve flattened during the period from February 28, 2011 to February 29, 2012. As measured by Thomson Municipal Market Data, yields declined by 146 basis points ("bps") to 3.23% on AAA-rated 30-year municipal bonds and by 112 bps to 1.85% on 10-year bonds, while yields on 5-year issues fell 108 bps to 0.68%. While the entire municipal curve flattened over the 12-month time period, the spread between 2- and 30-year maturities tightened by 101 bps, and in the 2- to 10-year range, the spread tightened by 67 bps.

The fundamental picture for municipalities continues to improve. Austerity has been the general theme across the country, while a small number of states continue to rely on a "kick-the-can" approach to close their budget shortfalls, with aggressive revenue projections and accounting gimmicks. It has been over a year since the first highly publicized interview about the fiscal problems plaguing state and local governments. Thus far, the prophecy of widespread defaults across the municipal market has not materialized. In 2011, there were fewer municipal defaults than seen in 2010. Throughout 2011 monetary defaults in the S&P Municipal Bond Index totaled roughly \$805 million, representing less than 0.48% of the index. BlackRock maintains the view that municipal bond defaults will remain in the periphery and the overall market is fundamentally sound. We continue to recognize that careful credit research and security selection remain imperative amid uncertainty in this economic environment.

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Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 17.06% based on market price and 7.79% based on net asset value ("NAV"). For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Fund's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Fund's performance. The Fund's exposure to the health sector also boosted returns as these bonds derived the greatest benefit from the decline in interest rates and spread tightening during 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 Amex | BZM |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2012 (\$17.06) ¹ | 5.56% |
| Tax Equivalent Yield ² | 8.55% |
| Current Monthly Distribution per Common Share ³ | \$0.0790 |
| Current Annualized Distribution per Common Share ³ | \$0.9480 |
| Economic Leverage as of February 29, 2012 ⁴ | 36% |

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 federal tax rate of 35%.

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

⁴ Represents Auction Market Preferred Shares ("AMPS") and tender option bond trusts ("TOBs") as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

2/29/128/31/11 Change High Low

Market Price \$17.06 \$15.02 13.58% \$17.60 \$14.61

Net Asset Value \$15.28 \$14.61 4.59% \$15.30 \$14.55

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/128/31/11 | |
|--|----------------|------|
| County/City/Special District/School District | 22 % | 21 % |
| Health | 19 | 18 |
| Transportation | 18 | 19 |
| Housing | 12 | 12 |
| Education | 11 | 11 |
| Utilities | 9 | 10 |
| State | 6 | 5 |
| Tobacco | 2 | 3 |
| Corporate | 1 | 1 |

Credit Quality Allocations⁵

| | 2/29/128/31/11 | |
|------------------------|----------------|------|
| AAA/Aaa | 15 % | 14 % |
| AA/Aa | 33 | 30 |
| A | 32 | 35 |
| BBB/Baa | 7 | 8 |
| BB/Ba | 1 | 1 |
| Not Rated ⁶ | 12 | 12 |

⁵Using the higher of Standard & Poor's ("S&P's") or Moody's Investors Service ("Moody's") ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

⁶February 29, 2012 and August 31, 2011, the market value of these securities was \$1,109,450 and \$1,031,990, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 18.50% based on market price and 10.62% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Fund moved from a discount to NAV to a premium by period-end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust’s exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during 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 New York Stock Exchange (“NYSE”) | MHN |
| Initial Offering Date | September 19, 1997 |
| Yield on Closing Market Price as of February 29, 2012 (\$15.95) ¹ | 5.98% |
| Tax Equivalent Yield ² | 9.20% |
| Current Monthly Distribution per Common Share ³ | \$0.0795 |
| Current Annualized Distribution per Common Share ³ | \$0.9540 |
| Economic Leverage as of February 29, 2012 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 federal tax rate of 35%.

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

⁴ Represents Variable Rate Demand Preferred Shares (“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

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sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Trust, please see The Benefits and Risks of Leveraging on page 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

| | 2/29/12 | | 8/31/11 | | Change | High | Low |
|-----------------|---------|---------|---------|---------|---------|------|-----|
| Market Price | \$15.95 | \$13.90 | 14.75% | \$16.13 | \$13.73 | | |
| Net Asset Value | \$15.36 | \$14.34 | 7.11% | \$15.43 | \$14.34 | | |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 | | 8/31/11 | |
|--|---------|---|---------|---|
| Transportation | 30 | % | 30 | % |
| County/City/Special District/School District | 25 | | 25 | |
| State | 11 | | 11 | |
| Education | 11 | | 11 | |
| Utilities | 9 | | 9 | |
| Health | 6 | | 5 | |
| Housing | 3 | | 3 | |
| Tobacco | 3 | | 3 | |
| Corporate | 2 | | 3 | |

Credit Quality Allocations⁵

| | 2/29/12 | | 8/31/11 | |
|-----------|---------|---|---------|--------------|
| AAA/Aaa | 9 | % | 10 | % |
| AA/Aa | 58 | | 56 | |
| A | 20 | | 16 | |
| BBB/Baa | 11 | | 13 | |
| BB/Ba | 1 | | 3 | |
| Not Rated | 1 | | 2 | ⁶ |

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of ⁶August 31, 2011 the market value of these securities was \$4,172,122, representing 1% of the Trust's long-term investments.

⁶SEMI-ANNUAL REPORT FEBRUARY 29, 2012

Trust Summary as of February 29, 2012 **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 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 months ended February 29, 2012, the Trust returned 30.28% based on market price and 14.26% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 18.97% based on market price and 11.55% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period-end, which 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 yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust's performance. The Trust's longer-dated holdings in the health, transportation and education sectors experienced the strongest price appreciation.

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 Amex | BLJ |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2012 (\$17.18) ¹ | 5.45% |
| Tax Equivalent Yield ² | 8.38% |
| Current Monthly Distribution per Common Share ³ | \$0.0780 |
| Current Annualized Distribution per Common Share ³ | \$0.9360 |
| Economic Leverage as of February 29, 2012 ⁴ | 37% |

¹Yield 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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including
⁴any assets attributable to AMPS 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

| | 2/29/12 | 8/31/11 | Change | High | Low |
|-----------------|---------|---------|--------|---------|---------|
| Market Price | \$17.18 | \$13.60 | 26.32% | \$17.18 | \$13.56 |
| Net Asset Value | \$16.12 | \$14.55 | 10.79% | \$16.20 | \$14.55 |

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 | | 8/31/11 | |
|--|---------|---|---------|---|
| State | 30 | % | 20 | % |
| Education | 17 | | 18 | |
| Transportation | 16 | | 23 | |
| Health | 12 | | 12 | |
| Housing | 8 | | 10 | |
| Corporate | 7 | | 9 | |
| County/City/Special District/School District | 5 | | 5 | |
| Utilities | 5 | | 2 | |
| Tobacco | — | | 1 | |

Credit Quality Allocations⁵

| | 2/29/12 | | 8/31/11 | |
|------------------------|---------|---|---------|---|
| AAA/Aaa | 9 | % | 8 | % |
| AA/Aa | 40 | | 38 | |
| A | 35 | | 33 | |
| BBB/Baa | 4 | | 8 | |
| BB/Ba | 4 | | 4 | |
| B | 4 | | 4 | |
| Not Rated ⁶ | 4 | | 5 | |

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of ⁶February 29, 2012 and August 31, 2011, the market value of these securities was \$1,023,310 and \$987,040, each representing 2%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 15.03% based on market price and 10.06% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during 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 29, 2012 (\$16.52) ¹ | 5.96% |
| Tax Equivalent Yield ² | 9.17% |
| Current Monthly Distribution per Common Share ³ | \$0.0820 |
| Current Annualized Distribution per Common Share ³ | \$0.9840 |
| Economic Leverage as of February 29, 2012 ⁴ | 36% |

¹Yield 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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴including 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

2/29/12 8/31/11 Change High Low

Market Price \$16.52 \$14.83 11.40% \$17.05\$14.61

Net Asset Value \$15.87 \$14.89 6.58% \$15.94\$14.88

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 | | 8/31/11 | |
|--|---------|---|---------|---|
| County/City/Special District/School District | 23 | % | 20 | % |
| State | 16 | | 20 | |
| Utilities | 11 | | 6 | |
| Corporate | 11 | | 9 | |
| Transportation | 10 | | 9 | |
| Health | 9 | | 7 | |
| Housing | 8 | | 13 | |
| Education | 8 | | 11 | |
| Tobacco | 4 | | 5 | |

Credit Quality Allocations⁵

| | 2/29/12 | | 8/31/11 | |
|-----------|---------|---|---------|---|
| AAA/Aaa | 11 | % | 11 | % |
| AA/Aa | 41 | | 43 | |
| A | 28 | | 20 | |
| BBB/Baa | 12 | | 16 | |
| BB/Ba | 1 | | 2 | |
| B | — | | 3 | |
| Not Rated | 7 | | 5 | |

⁵Using the higher of S&P's or Moody's ratings.

⁸SEMI-ANNUAL REPORT FEBRUARY 29, 2012

Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 16.93% based on market price and 10.02% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during 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 29, 2012 (\$15.38) ¹ | 5.58% |
| Tax Equivalent Yield ² | 8.58% |
| Current Monthly Distribution per Common Share ³ | \$0.0715 |
| Current Annualized Distribution per Common Share ³ | \$0.8580 |
| Economic Leverage as of February 29, 2012 ⁴ | 36% |

¹Yield 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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴including 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

2/29/12 8/31/11 Change High Low

Market Price \$15.38 \$13.54 13.59% \$17.05 \$13.49

Net Asset Value \$15.23 \$14.25 6.88% \$15.30 \$14.25

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 | | 8/31/11 | |
|--|---------|---|---------|---|
| Transportation | 24 | % | 25 | % |
| Education | 23 | | 29 | |
| County/City/Special District/School District | 18 | | 16 | |
| Utilities | 13 | | 10 | |
| Health | 11 | | 11 | |
| State | 10 | | 8 | |
| Corporate | 1 | | 1 | |

Credit Quality Allocations⁵

| | 2/29/12 | | 8/31/11 | |
|------------------------|---------|---|---------|---|
| AAA/Aaa | 9 | % | 9 | % |
| AA/Aa | 51 | | 49 | |
| A | 23 | | 19 | |
| BBB/Baa | 11 | | 15 | |
| BB/Ba | 2 | | 2 | |
| Not Rated ⁶ | 4 | | 6 | |

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of February 29, 2012 and August 31, 2011, the market value of these securities was \$3,308,225, representing 2%, and \$8,358,790, representing 6%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 21.32% based on market price and 10.19% based on NAV. For the same period, the closed-end Lipper New York Municipal Debt Funds category posted an average return of 15.15% based on market price and 9.16% based on NAV. All returns reflect reinvestment of dividends. The Trust moved from a discount to NAV to a premium by period end, which accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV. During the period, the Trust benefited from the declining interest rate environment (bond prices rise when interest rates fall), the flattening of the yield curve (long-term interest rates fell more than short and intermediate rates) and tightening of credit spreads. The Trust's exposure to zero-coupon bonds and the health sector had a significant impact on performance as these holdings derived the greatest benefit from the decline in interest rates and spread tightening during 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 Amex | BFY |
| Initial Offering Date | July 30, 2002 |
| Yield on Closing Market Price as of February 29, 2012 (\$16.88) ¹ | 5.94% |
| Tax Equivalent Yield ² | 9.14% |
| Current Monthly Distribution per Common Share ³ | \$0.0835 |
| Current Annualized Distribution per Common Share ³ | \$1.0020 |
| Economic Leverage as of February 29, 2012 ⁴ | 39% |

¹Yield 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.

²Tax equivalent yield assumes the maximum federal tax rate of 35%.

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

Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Trust,

⁴including 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

2/29/12 8/31/11 Change High Low

Market Price \$16.88 \$14.38 17.39% \$16.95 \$14.38

Net Asset Value \$15.63 \$14.66 6.62% \$15.69 \$14.57

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 | | 8/31/11 | |
|--|---------|------|---------|--|
| County/City/Special District/School District | 22 % | 21 % | | |
| Utilities | 14 | 11 | | |
| Health | 13 | 12 | | |
| Education | 12 | 16 | | |
| Transportation | 13 | 13 | | |
| Corporate | 10 | 10 | | |
| Housing | 6 | 6 | | |
| State | 7 | 6 | | |
| Tobacco | 3 | 5 | | |

Credit Quality Allocations⁵

| | 2/29/12 | | 8/31/11 | |
|-----------|---------|------|---------|--|
| AAA/Aaa | 19 % | 20 % | | |
| AA/Aa | 34 | 31 | | |
| A | 28 | 26 | | |
| BBB/Baa | 10 | 12 | | |
| BB/Ba | 2 | 3 | | |
| B | — | 3 | | |
| Not Rated | 7 | 5 | | |

⁵Using the higher of S&P's or Moody's ratings.

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Trust Summary as of February 29, 2012 **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 months ended February 29, 2012, the Trust returned 13.32% based on market price and 8.71% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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. During the period, municipal bond prices generally rose as the yield curve flattened (longer-term interest rates fell more than shorter-term rates) and credit spreads tightened. Given these market conditions, the Fund's exposure to longer-maturity bonds and lower-quality investment grade bonds had a significant positive impact on the Fund's performance. The Fund's exposure to the health sector also boosted returns as these bonds derived the greatest benefit from the decline in interest rates and spread tightening during 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 Amex | BHV |
| Initial Offering Date | April 30, 2002 |
| Yield on Closing Market Price as of February 29, 2012 (\$19.60) ¹ | 5.08% |
| Tax Equivalent Yield ² | 7.82% |
| Current Monthly Distribution per Common Share ³ | \$0.0830 |
| Current Annualized Distribution per Common Share ³ | \$0.9960 |
| Economic Leverage as of February 29, 2012 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 federal tax rate of 35%.

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including

⁴ any assets attributable to AMPS 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

| | 2/29 | 12/31/11 | Change | High | Low |
|--------------|---------|----------|--------|---------|---------|
| Market Price | \$19.60 | \$17.77 | 10.30% | \$21.14 | \$17.77 |

Net Asset Value \$16.22 \$15.33 5.81% \$16.33\$15.27

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/12 8/31/11 | |
|--|-----------------|------|
| Health | 21 % | 19 % |
| Education | 19 | 15 |
| State | 13 | 6 |
| Transportation | 13 | 13 |
| Housing | 10 | 15 |
| County/City/Special District/School District | 9 | 12 |
| Corporate | 7 | 8 |
| Utilities | 6 | 9 |
| Tobacco | 2 | 3 |

Credit Quality Allocations⁵

| | 2/29/12 8/31/11 | |
|------------------------|-----------------|------|
| AAA/Aaa | 18 % | 18 % |
| AA/Aa | 45 | 34 |
| A | 19 | 20 |
| BBB/Baa | 7 | 14 |
| Not Rated ⁶ | 11 | 14 |

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of

⁶February 29, 2012 and August 31, 2011, the market value of these securities was \$2,735,111 and \$2,649,194, each representing 7%, respectively, of the Trust's long-term investments.

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Trust Summary as of February 29, 2012 **The Massachusetts Health & Education Tax-Exempt Trust**
Trust Overview

The Massachusetts Health & Education 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 tax-exempt obligations (including bonds, notes and capital lease obligations) issued on behalf of Massachusetts not-for-profit health and education institutions ("Massachusetts Health & Education Obligations"). The Trust invests, under normal market conditions, at least 80% of its assets in Massachusetts Health & Education Obligations and 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 months ended February 29, 2012, the Trust returned 14.81% based on market price and 12.05% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 12.55% based on market price and 9.37% based on NAV. All returns reflect reinvestment of dividends. The Trust's premium 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 yield curve flattened during the period (longer-term interest rates fell more than shorter-term rates), rising bond prices in the long end of the municipal curve contributed positively to the Trust's performance. The Trust's longer-dated holdings in the health and education sectors experienced the strongest price appreciation.

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 Amex | MHE |
| Initial Offering Date | July 23, 1993 |
| Yield on Closing Market Price as of February 29, 2012 (\$14.60) ¹ | 5.75% |
| Tax Equivalent Yield ² | 8.85% |
| Current Monthly Distribution per Common Share ³ | \$0.0700 |
| Current Annualized Distribution per Common Share ³ | \$0.8400 |
| Economic Leverage as of February 29, 2012 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 federal tax rate of 35%.

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

Represents AMPS and TOBs as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to AMPS 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 13.

The table below summarizes the changes in the Trust's market price and NAV per share:

2/29/128/31/11 Change High Low

Market Price \$14.60 \$13.11 11.37% \$15.00 \$13.11

Net Asset Value \$14.14 \$13.01 8.69% \$14.15 \$13.01

The following charts show the sector and credit quality allocations of the Trust's long-term investments:

Sector Allocations

| | 2/29/128/31/11 | |
|-----------|----------------|------|
| Education | 50 % | 50 % |
| Health | 26 | 27 |
| State | 14 | 11 |
| Housing | 6 | 6 |
| Corporate | 3 | 4 |
| Utilities | 1 | 2 |

Credit Quality Allocations⁵

| | 2/29/128/31/11 | |
|------------------------|----------------|------|
| AAA/Aaa | 12 % | 12 % |
| AA/Aa | 41 | 38 |
| A | 30 | 33 |
| BBB/Baa | 11 | 11 |
| Not Rated ⁶ | 6 | 6 |

⁵Using the higher of S&P's or Moody's ratings.

The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of ⁶February 29, 2012 and August 31, 2011, the market value of these securities was \$755,544, representing 1%, and \$855,291, representing 2%, respectively, of the Trust's long-term investments.

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The Benefits and Risks of Leveraging

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

To obtain leverage, the Trusts issue Auction Market Preferred Shares (“AMPS”) or Variable Rate Demand Preferred Shares (“VRDP Shares”) (collectively, “Preferred Shares”). Preferred Shares pay dividends at prevailing short-term interest rates, and the Trusts invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Trust on its longer-term portfolio investments. To the extent that the total assets of each Trust (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Trust’s shareholders will benefit from the incremental net income.

To illustrate these concepts, assume a Trust’s Common Shares capitalization is \$100 million and it issues Preferred Shares for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Trust pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Trust with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (“Preferred Shareholders”) are significantly lower than the income earned on the Trust’s long-term investments, and therefore the Common Shareholders are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Trust pays higher short-term interest rates whereas the Trust’s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Trusts’ 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 redemption value of the Trusts’ Preferred Shares and/or debt securities does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts’ NAVs positively or negatively in addition to the impact on Trust performance from leverage from Preferred Shares and borrowings discussed above.

The Trusts may also leverage their assets through the use of tender option bond trusts (“TOBs”), as described in Note 1 of the Notes to Financial Statements. TOB investments generally will provide the Trusts with economic benefits in periods of declining short-term interest rates, but expose the Trusts to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Trusts, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Trust’s NAV per share.

The use of leverage may enhance opportunities for increased income to the Trusts and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Trusts’ NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Trusts’ net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Trust’s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each 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 a Trust to incur losses. The use of leverage may limit each Trust’s ability to invest in certain types of

securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Trusts. Each 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.

Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Trusts are permitted to issue senior securities in the form of equity securities (e.g., Preferred Shares) up to 50% of their total managed assets (each Trust's total assets less the sum of its accrued liabilities). In addition, each Trust voluntarily limits its economic leverage to 50% of its total managed assets for Trusts with AMPS or 45% for Trusts with VRDP Shares. As of February 29, 2012, the Trusts had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

**Percent of
Economic
Leverage**

BZM 36%
MHN 40%
BLJ 37%
BQH 36%
BSE 36%
BFY 39%
BHV 38%
MHE 38%

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Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 2 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a market without owning or taking physical custody of securities or to hedge market, interest rate, and/or other 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 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 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.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock Maryland Municipal Bond Trust (BZM)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Maryland 117.7% | | |
| Corporate 1.0% | | |
| Maryland EDC, Refunding RB, Potomac Electric Power Co., 6.20%, 9/01/22 | \$250 | \$307,068 |
| County/City/Special District/School District 33.9% | | |
| City of Annapolis Maryland, Tax Allocation Bonds, Park Place Project, Series A, 5.35%, 7/01/34 | 490 | 475,672 |
| City of Baltimore Maryland, Special Tax Bonds, SO, Harborview Lot No. 2, 6.50%, 7/01/31 | 993 | 1,016,852 |
| County of Anne Arundel Maryland, RB, Community College Project, 5.25%, 9/01/28 | 1,870 | 1,922,435 |
| County of Baltimore Maryland, GO, Metropolitan District, 68th Issue, 5.00%, 8/01/12 (a) | 2,000 | 2,040,960 |
| County of Montgomery Maryland, RB, Metrorail Garage Projects (a): | | |
| 5.00%, 6/01/12 | 500 | 506,210 |
| 5.00%, 6/01/12 | 1,435 | 1,452,823 |
| County of Prince George's Maryland, SO, National Harbor Project, 5.20%, 7/01/34 | 1,500 | 1,459,335 |
| State of Maryland, First Series B, 5.00%, 3/15/22 | 1,000 | 1,212,290 |
| State of Maryland, GO, Refunding, State & Local Facilities Loan Third, Series C, 5.00%, 11/01/20 | 500 | 637,740 |
| | | 10,724,317 |
| Education 15.9% | | |
| Maryland Health & Higher Educational Facilities Authority, RB: | | |
| Board of Child Care, 5.38%, 7/01/32 | 2,000 | 2,010,460 |
| Loyola College Issue, 5.00%, 10/01/39 | 2,000 | 2,001,400 |
| Maryland Industrial Development Financing Authority, RB, Our Lady Of Good Counsel School, Series A, 6.00%, 5/01/35 | 1,000 | 1,017,480 |
| | | 5,029,340 |
| Health 28.5% | | |
| County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33 | 500 | 394,110 |
| County of Montgomery Maryland, Refunding RB, 5.00%, 12/01/40 | 1,000 | 1,097,860 |
| Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23 | 250 | 276,088 |
| Maryland Health & Higher Educational Facilities Authority, RB: | | |
| Anne Arundel Health System, 5.00%, 7/01/40 | 1,000 | 1,042,960 |

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| | | |
|---|-------|-----------|
| Carroll County General Hospital, 6.00%, 7/01/37 | 1,990 | 2,002,039 |
| Union Hospital of Cecil County Issue, 5.63%, 7/01/32 | 1,500 | 1,510,155 |

| Municipal Bonds | Par (000) | Value |
|--|----------------------|-------------------|
| Maryland (concluded) | | |
| Health (concluded) | | |
| Maryland Health & Higher Educational Facilities Authority, Refunding RB: | | |
| Charlestown Community, 6.25%, 1/01/41 | \$1,000 | \$1,109,450 |
| Doctor's Community Hospital, 5.75%, 7/01/38 | 500 | 514,290 |
| University of Maryland Medical System, 5.13%, 7/01/39 | 1,000 | 1,064,990 |
| | | 9,011,942 |
| Housing 11.4% | | |
| Maryland Community Development Administration, RB: | | |
| AMT, 5.10%, 9/01/37 | 1,000 | 1,024,820 |
| Residential, Series A, 5.05%, 9/01/39 | 500 | 520,680 |
| Residential, Series B, 4.75%, 9/01/39 | 150 | 153,538 |
| Maryland Community Development Administration, Refunding RB, Residential, Series B, 5.25%, 9/01/35 | 1,780 | 1,909,709 |
| | | 3,608,747 |
| Transportation 13.3% | | |
| Maryland EDC, RB: | | |
| Term Project, Series B, 5.75%, 6/01/35 | 500 | 528,080 |
| Transportation Facilities Project, Series A, 5.75%, 6/01/35 | 500 | 527,490 |
| Maryland State Department of Transportation, RB, Series B, 4.00%, 5/15/22 | 1,000 | 1,133,160 |
| Maryland State Transportation Authority, RB, Baltimore/ Washington International Airport, Series B, AMT (AMBAC), 5.13%, 3/01/24 | 2,000 | 2,022,900 |
| | | 4,211,630 |
| Utilities 13.7% | | |
| City of Baltimore Maryland, Refunding RB, Wastewater Projects, Series A (NPFGC): | | |
| 5.20%, 7/01/32 | 2,250 | 2,279,025 |
| 5.13%, 7/01/42 | 1,500 | 1,518,915 |
| Maryland EDC, Refunding RB, CNX Marine Terminals, Inc., 5.75%, 9/01/25 | 500 | 519,195 |
| | | 4,317,135 |
| Total Municipal Bonds in Maryland | | 37,210,179 |

District of Columbia 3.5%

Transportation 3.5%

Washington Metropolitan Area Transit Authority, RB,
Transit, Series A, 5.13%, 7/01/32 1,000 1,118,050

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:

ACA American Capital Access Corp.
AGC Assured Guaranty Corp.
AGM Assured Guaranty Municipal Corp.
AMBAC American Municipal Bond Assurance Corp.
AMT Alternative Minimum Tax (subject to)
BHAC Berkshire Hathaway Assurance Corp.
See Notes to Financial Statements.

BOCES Board of Cooperative Educational Services
CAB Capital Appreciation Bonds
CIFG CDC IXIS Financial Guaranty
COP Certificates of Participation
EDA Economic Development Authority
EDC Economic Development Corp.
ERB Economic Revenue Bonds
FGIC Financial Guaranty Insurance Co.
FHA Federal Housing Administration
GO General Obligation Bonds
HFA Housing Finance Agency

HRB
IDA
LRB
MRB
NPFGC
PILOT
RB
SO
SONYMA
Syncora
VRDN

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Schedule of Investments (concluded) **BlackRock Maryland Municipal Bond Trust (BZM)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Guam 2.3% | | |
| State 2.3% | | |
| Government of Guam Business Privilege Tax Bonds, RB, Series A, 5.13%, 1/01/42 | \$250 | \$270,982 |
| Government of Guam Limited Obligation Bonds, RB, Section 30, Series A, 5.63%, 12/01/29 | 410 | 437,950 |
| Total Municipal Bonds in Guam | | 708,932 |
| Multi-State 6.9% | | |
| Housing 6.9% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/52 (b)(c) | 2,000 | 2,182,920 |
| Puerto Rico 9.4% | | |
| State 6.3% | | |
| Commonwealth of Puerto Rico, GO, Refunding, Public Improvement, Series A-4 (AGM), 5.25%, 7/01/30 | 130 | 141,148 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.38%, 7/01/33 | 350 | 351,046 |
| Puerto Rico Sales Tax Financing Corp., RB: First Sub-Series A, 6.38%, 8/01/39 | 1,000 | 1,172,200 |
| Series C, 5.25%, 8/01/40 | 300 | 333,168 |
| | | 1,997,562 |
| Tobacco 3.1% | | |
| Children's Trust Fund, Refunding RB, Asset-Backed, 5.50%, 5/15/39 | 1,000 | 981,910 |
| Total Municipal Bonds in Puerto Rico | | 2,979,472 |
| Total Municipal Bonds 139.8% | | 44,199,553 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | | |
| Maryland 10.3% | | |
| Transportation 10.3% | | |
| Maryland State Transportation Authority, RB, Transportation Facility Project (AGM), 5.00%, 7/01/41 | 3,000 | 3,275,100 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 10.3% | | 3,275,100 |
| Total Long-Term Investments (Cost \$45,440,782) 150.1% | | 47,474,653 |
| Short-Term Securities | | |
| FFI Institutional Tax-Exempt Fund, 0.01% (e)(f) | 1,252,813 | 1,252,813 |
| Total Short-Term Securities | | |

| | |
|---|--------------|
| (Cost \$1,252,813) 4.0% | 1,252,813 |
| Total Investments (Cost \$46,693,595) 154.1% | 48,727,466 |
| Other Assets Less Liabilities 1.2% | 393,721 |
| Liability for TOB Trust Certificates, Including Interest | |
| Expense and Fees Payable (4.7)% | (1,500,541) |
| AMPS, at Redemption Value (50.6)% | (16,000,642) |
| Net Assets Applicable to Common Shares 100.0% | \$31,620,004 |

- (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.
 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.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2011 | Net Activity | Shares Held at February 29, 2012 | Income |
|-----------|--------------------------------|--------------|----------------------------------|--------|
|-----------|--------------------------------|--------------|----------------------------------|--------|

| | | | | |
|-----------------------------------|-----------|-------------|-----------|-------|
| FFI Institutional Tax-Exempt Fund | 3,348,424 | (2,095,611) | 1,252,813 | \$ 65 |
|-----------------------------------|-----------|-------------|-----------|-------|

(f) Represents the current yield as of report date.
 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 such sector sub-classifications for reporting ease.
Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs 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 and liabilities
 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)
 Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|-------------|--------------|------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments ¹ | — | \$47,474,653 | — | \$47,474,653 |
| Short-Term | | | | |
| Securities | \$1,252,813 | — | — | 1,252,813 |
| Total | \$1,252,813 | \$47,474,653 | — | \$48,727,466 |

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

See Notes to Financial Statements.

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Schedule of Investments February 29, 2012
(Unaudited)

BlackRock MuniHoldings New York Quality Fund, Inc.
(MHN)
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|-------------------------|
| New York 115.1% | | |
| Corporate 3.8% | | |
| New York City Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT, 5.50%, 1/01/24 (a) | \$1,500 | \$1,591,860 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 4,500 | 4,973,355 |
| New York State Energy Research & Development Authority, Refunding RB, Brooklyn Union Gas/Keyspan, Series A, AMT (FGIC), 4.70%, 2/01/24 | 3,340 | 3,522,197 |
| Suffolk County Industrial Development Agency New York, RB, Keyspan, Port Jefferson, AMT, 5.25%, 6/01/27 | 4,355 | 4,455,557 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Ogden Martin System Huntington, AMT (AMBAC), 6.25%, 10/01/12 | 3,530 | 3,645,360 18,188,329 |
| County/City/Special District/School District 28.3% | | |
| Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40 | 4,975 | 5,210,019 |
| Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41 | 1,000 | 1,088,370 |
| City of New York, New York, GO: Series A-1, 5.00%, 8/01/35 | 2,350 | 2,640,812 |
| Sub-Series D-1, 5.00%, 10/01/33 | 4,175 | 4,754,239 |
| County of Onondaga New York, RB, Syracuse University Project: 5.00%, 12/01/29 | 1,135 | 1,313,229 |
| 5.00%, 12/01/36 | 1,100 | 1,236,279 |
| Erie County Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31 | 1,000 | 1,142,140 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 1,850 | 1,903,687 |
| (AGM), 5.00%, 2/15/47 | 7,530 | 7,790,312 |
| (FGIC), 5.00%, 2/15/47 | 1,500 | 1,543,530 |
| (NPFGC), 4.50%, 2/15/47 | 14,505 | 14,278,577 |

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| | | |
|--|--------|------------|
| New York City Industrial Development Agency, RB, PILOT: | | |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 800 | 900,928 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31 | 3,500 | 3,347,470 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36 | 8,140 | 7,571,747 |
| Yankee Stadium (AGC), 6.58%, 3/01/39 (b) | 1,380 | 351,955 |
| Yankee Stadium (FGIC), 5.00%, 3/01/46 | 9,500 | 9,649,150 |
| Yankee Stadium (NPFGC), 5.00%, 3/01/36 | 2,200 | 2,254,318 |
| New York City Transitional Finance Authority, RB: | | |
| Fiscal 2008, Series S-1, 4.50%, 1/15/38 | 1,510 | 1,558,728 |
| Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38 | 4,000 | 4,446,320 |
| Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39 | 1,250 | 1,398,350 |
| Future Tax Secured, Series C (FGIC), 5.00%, 2/01/33 | 10,000 | 10,684,100 |
| Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/13 (c) | 2,455 | 2,568,765 |
| Future Tax Secured, Series E (NPFGC), 5.25%, 2/01/22 | 45 | 46,867 |
| Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 1,650 | 1,852,966 |
| Series B (NPFGC), 5.50%, 2/01/13 | 110 | 110,492 |
| Series S-2 (AGM), 5.00%, 1/15/37 | 3,750 | 3,975,900 |
| Series S-2 (NPFGC), 4.25%, 1/15/34 | 4,830 | 4,921,432 |
| New York City Transitional Finance Authority, Refunding RB, Series A (FGIC), 5.00%, 11/15/26 | 1,000 | 1,003,460 |

| | Par | |
|------------------------|--------------|--------------|
| Municipal Bonds | (000) | Value |

New York (continued)

**County/City/Special District/School District
(concluded)**

| | | |
|---|---------|-------------|
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/30 | \$2,100 | \$2,203,404 |
| 5.00%, 11/15/35 | 1,150 | 1,193,654 |
| 5.00%, 11/15/44 | 4,955 | 5,101,618 |
| New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project: | | |
| 5.00%, 11/15/31 | 1,710 | 1,891,345 |
| 5.75%, 11/15/51 | 2,080 | 2,363,234 |
| New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 5,000 | 5,413,300 |
| Oneida-Herkimer Solid Waste Management Authority New York, Refunding RB (AGM), 5.50%, 4/01/13 | 1,800 | 1,893,438 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), | | |

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| | | |
|---|--------|-------------|
| 5.00%, 10/15/32 | 10,175 | 11,103,367 |
| St. Lawrence County Industrial Development Agency, RB, | | |
| Clarkson University Project: | | |
| 6.00%, 9/01/34 | 300 | 351,720 |
| 5.38%, 9/01/41 | 125 | 139,738 |
| Syracuse Industrial Development Agency New York, RB, Carousel Center Project, Series A, AMT (Syncora), | | |
| 5.00%, 1/01/36 | 3,100 | 2,910,900 |
| Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, | | |
| 5.00%, 7/01/37 | 500 | 561,890 |
| | | 134,671,750 |

Education 14.2%

| | | |
|---|-------|-----------|
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 4,050 | 4,345,569 |
| Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30 | 4,000 | 4,295,680 |
| New York City Industrial Development Agency, RB, New York University Project (BHAC), 5.00%, 7/01/41 | 4,500 | 4,503,690 |
| New York City Industrial Development Agency, Refunding RB, Nightingale-Bamford School (AMBAC), 5.25%, 1/15/17 | 1,200 | 1,241,184 |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 3,000 | 3,424,830 |
| New York State Dormitory Authority, State University Educational Facilities, Series A, 5.00%, 5/15/29 | 1,000 | 1,171,860 |
| New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A: | | |
| 5.00%, 7/01/35 | 750 | 820,500 |
| 5.00%, 7/01/40 | 1,500 | 1,628,655 |
| New York State Dormitory Authority, RB: | | |
| Convent Sacred Heart (AGM), 5.75%, 11/01/40 | 1,770 | 2,052,935 |
| Cornell University, Series A, 5.00%, 7/01/40 | 1,000 | 1,119,910 |
| Fordham University, Series A, 5.00%, 7/01/28 | 175 | 198,585 |
| Fordham University, Series A, 5.50%, 7/01/36 | 1,375 | 1,560,721 |
| General Purpose, Series A, 4.50%, 3/15/35 | 2,000 | 2,139,460 |
| Mount Sinai School of Medicine, 5.13%, 7/01/39 | 1,000 | 1,077,480 |
| Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35 | 5,100 | 5,345,208 |
| The New School (AGM), 5.50%, 7/01/43 | 3,265 | 3,638,581 |
| New York University, Series 1 (AMBAC), 5.50%, 7/01/40 | 3,500 | 4,602,255 |
| New York University, Series B, 5.00%, 7/01/34 | 400 | 438,792 |
| New York University, Series C, 5.00%, 7/01/38 | 2,000 | 2,153,820 |
| Siena College, 5.13%, 7/01/39 | 1,345 | 1,443,871 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM): | | |
| 5.50%, 7/01/33 | 500 | 571,350 |

5.25%, 7/01/36

700 774,452

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| New York (continued) | | |
| Education (concluded) | | |
| Trust for Cultural Resources, RB, Carnegie Hall, Series A: | | |
| 4.75%, 12/01/39 | \$3,150 | \$3,318,903 |
| 5.00%, 12/01/39 | 1,850 | 1,981,128 |
| Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A (NPFGC), | | |
| 5.00%, 7/01/36 | 6,300 | 6,517,350 |
| Westchester County Industrial Development Agency New York, RB, Purchase College Foundation Housing, Series A (AMBAC), 5.75%, 12/01/31 | 7,000 | 7,147,070 |
| | | 67,513,839 |
| Health 10.1% | | |
| Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), | | |
| 5.50%, 4/01/34 | 500 | 554,810 |
| Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 3,925 | 4,424,495 |
| New York City Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30 | 1,800 | 1,980,918 |
| New York City Industrial Development Agency, RB, Royal Charter, New York Presbyterian (AGM), | | |
| 5.75%, 12/15/29 | 7,965 | 8,154,089 |
| New York State Dormitory Authority, MRB, Montefiore Hospital (NPFGC), 5.00%, 8/01/33 | 1,000 | 1,034,820 |
| New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38 | 2,250 | 2,460,533 |
| Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | 5,500 | 5,889,840 |
| New York & Presbyterian Hospital (AGM), 5.00%, 8/15/36 | 4,000 | 4,125,000 |
| New York University Hospitals Center, Series A, 5.00%, 7/01/36 | 1,000 | 1,018,680 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 2,000 | 2,182,680 |
| North Shore-Long Island Jewish Health System, Series A, 5.25%, 5/01/34 | 7,375 | 8,166,116 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 1,825 | 2,026,535 |
| NYU Hospital Center, Series A, 5.75%, 7/01/31 | 2,680 | 2,985,493 |
| NYU Hospital Center, Series A, 6.00%, 7/01/40 | 1,800 | 2,019,114 |
| New York State Dormitory Authority, Refunding RB, St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 1,000 | 1,054,600 |
| | | 48,077,723 |

Housing 4.6%

| | | |
|--|-------|-----------|
| New York City Housing Development Corp., RB, AMT: | | |
| Series A-1-A, 5.00%, 11/01/30 | 750 | 761,085 |
| Series A-1-A, 5.45%, 11/01/46 | 1,335 | 1,349,098 |
| Series C, 5.00%, 11/01/26 | 1,250 | 1,283,625 |
| Series C, 5.05%, 11/01/36 | 2,000 | 2,048,960 |
| Series H-1, 4.70%, 11/01/40 | 1,000 | 1,002,100 |
| Series H-2-A, 5.20%, 11/01/35 | 835 | 850,272 |
| Series H-2-A, 5.35%, 5/01/41 | 600 | 620,862 |
| New York Mortgage Agency, RB, Series 145, AMT, 5.13%, 10/01/37 | 1,000 | 1,023,990 |
| New York Mortgage Agency, Refunding RB: Homeowner Mortgage, Series 83 (NPFGC), 5.55%, 10/01/27 | 2,100 | 2,102,667 |
| Series 133, AMT, 4.95%, 10/01/21 | 685 | 707,167 |
| Series 143, AMT, 4.85%, 10/01/27 | 1,085 | 1,100,581 |
| Series 143, AMT, 4.90%, 10/01/37 | 915 | 926,053 |
| Series 143 AMT (NPFGC), 4.85%, 10/01/27 | 2,000 | 2,048,800 |
| Series 82 AMT (NPFGC), 5.65%, 4/01/30 | 705 | 705,641 |
| Series 97, AMT, 5.50%, 4/01/31 | 765 | 765,528 |
| New York State HFA, RB, St. Philip's Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38 | 1,000 | 1,007,890 |

| Municipal Bonds | Par (000) | Value |
|------------------------|----------------------|--------------|
|------------------------|----------------------|--------------|

New York (continued)**Housing (concluded)**

| | | |
|---|---------|-------------------------|
| Yonkers EDC, Refunding RB, Riverview II (Freddie Mac), 4.50%, 5/01/25 | \$1,500 | \$1,573,095 |
| Yonkers Industrial Development Agency New York, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37 | 2,000 | 2,049,100 21,926,514 |

State 9.0%

| | | |
|--|-------|-----------|
| New York State Dormitory Authority, ERB, Series C, 5.00%, 12/15/31 | 2,320 | 2,628,189 |
| New York State Dormitory Authority, RB: Master BOCES Program Lease (AGC), 5.00%, 8/15/28 | 250 | 280,535 |
| Mental Health Facilities, Series B, 5.25%, 2/15/14 (c) | 1,550 | 1,694,135 |
| Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33 | 4,500 | 4,966,605 |
| School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 450 | 482,094 |
| School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37 | 2,500 | 2,671,775 |
| School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30 | 1,240 | 1,251,433 |
| School Districts Financing Program, Series E | | |

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| | | |
|--|-------|------------|
| (NPFGC), 5.75%, 10/01/30 | 6,900 | 7,076,847 |
| New York State Dormitory Authority, Refunding RB, Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17 | 2,000 | 2,075,680 |
| New York State Thruway Authority, RB: Second General, Series B, 5.00%, 4/01/27 | 1,000 | 1,125,180 |
| Series A (AMBAC), 5.00%, 4/01/26 | 8,700 | 9,564,432 |
| New York State Urban Development Corp., RB: Personal Income Tax, Series C-1 (NPFGC), 5.00%, 3/15/13 (c) | 3,000 | 3,148,860 |
| State Personal Income Tax, Series A, 3.50%, 3/15/28 | 1,660 | 1,714,647 |
| State Personal Income Tax, State Facilities, Series A-1 (NPFGC), 5.00%, 3/15/29 | 2,000 | 2,143,680 |
| State of New York, GO, Series E, 3.75%, 12/15/31 | 1,895 | 1,953,290 |
| | | 42,777,382 |

Tobacco 4.1%

| | | |
|---|--------|------------|
| Tobacco Settlement Financing Corp. New York, RB, Asset-Backed, Series A-1 (AMBAC): 5.25%, 6/01/20 | 5,000 | 5,294,900 |
| 5.25%, 6/01/21 | 13,275 | 14,059,685 |
| | | 19,354,585 |

Transportation 32.1%

| | | |
|--|--------|------------|
| Hudson New York Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47 | 7,370 | 7,624,781 |
| Series A (NPFGC), 5.00%, 2/15/47 | 305 | 315,544 |
| Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28 | 6,015 | 7,481,758 |
| Transportation, Series A, 5.00%, 11/15/27 | 1,000 | 1,152,250 |
| Transportation, Series D, 5.25%, 11/15/41 | 2,250 | 2,501,145 |
| Metropolitan Transportation Authority, Refunding RB: Series A, 5.13%, 1/01/29 | 2,000 | 2,025,220 |
| Series A (AGM), 5.75%, 11/15/32 | 19,000 | 19,619,400 |
| Series B, 5.00%, 11/15/34 | 2,500 | 2,754,950 |
| Series C (AGM), 4.75%, 7/01/12 (c) | 2,535 | 2,574,571 |
| Transportation, Series F (NPFGC), 5.25%, 11/15/12 (c) | 6,300 | 6,527,304 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 11,500 | 12,902,425 |
| See Notes to Financial Statements. | | |

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Schedule of Investments (continued) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| New York (concluded) | | |
| Transportation (concluded) | | |
| New York State Thruway Authority, RB: | | |
| Series F (AMBAC), 5.00%, 1/01/30 | \$5,000 | \$ 5,424,850 |
| Series G (AGM), 4.75%, 1/01/29 | 1,250 | 1,344,888 |
| Series G (AGM), 4.75%, 1/01/30 | 1,030 | 1,104,593 |
| Series G (AGM), 5.00%, 1/01/32 | 3,450 | 3,810,835 |
| Niagara Falls Bridge Commission, Refunding RB, Bridge System, Series A (AGC), 4.00%, 10/01/19 | | |
| | 1,600 | 1,779,936 |
| Port Authority of New York & New Jersey, RB: | | |
| Consolidated, 124th Series, 5.00%, 8/01/36 | 750 | 750,713 |
| Consolidated, 163rd Series, 5.00%, 7/15/35 | 2,500 | 2,806,825 |
| Special Project, JFK International Air Terminal, Series 6 (NPFGC), 6.25%, 12/01/15 | 7,830 | 8,666,244 |
| Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.90%, 12/01/17 | 4,000 | 4,005,360 |
| Special Project, JFK International Air Terminal, Series 6 (NPFGC), 5.75%, 12/01/22 | 26,725 | 26,726,603 |
| Triborough Bridge & Tunnel Authority, RB: | | |
| Sub-Series A (NPFGC), 5.25%, 11/15/30 | 6,000 | 6,360,480 |
| Subordinate Bonds (AMBAC), 5.00%, 11/15/28 | 1,965 | 2,050,419 |
| Triborough Bridge & Tunnel Authority, Refunding RB: | | |
| Series C, 5.00%, 11/15/38 | 1,385 | 1,530,023 |
| Series E (NPFGC), 5.25%, 11/15/23 | 12,000 | 12,339,000 |
| Series E (NPFGC), 5.00%, 11/15/32 | 8,315 | 8,519,798 |
| | | 152,699,915 |
| Utilities 8.9% | | |
| Long Island Power Authority, RB, Series A: | | |
| 5.00%, 5/01/36 | 2,375 | 2,584,261 |
| (AMBAC), 5.00%, 9/01/29 | 3,000 | 3,233,610 |
| Long Island Power Authority, Refunding RB: | | |
| General, Series A (AGC), 6.00%, 5/01/33 | 1,500 | 1,784,115 |
| General, Series B (AGM), 5.00%, 12/01/35 | 3,500 | 3,670,415 |
| Series A (AGC), 5.75%, 4/01/39 | 1,000 | 1,151,660 |
| New York City Municipal Water Finance Authority, RB: | | |
| 2nd Generation Resolution, Series FF, 5.00%, 6/15/31 | 1,500 | 1,711,680 |
| Series B, 5.00%, 6/15/36 | 3,500 | 3,731,910 |
| Series DD, 5.00%, 6/15/32 | 5,750 | 6,359,730 |
| Series DD (AGM), 4.50%, 6/15/39 | 2,500 | 2,604,125 |
| New York City Municipal Water Finance Authority, Refunding RB: | | |
| 2nd General Resolution, Fiscal 2011, Series BB, | | |

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| | | |
|--|-------|--------------------|
| 5.00%, 6/15/31 | 1,000 | 1,141,120 |
| Series A (AGM), 4.25%, 6/15/39 | 1,700 | 1,751,935 |
| New York State Environmental Facilities Corp., RB: Long Island Water Corp. Project, Series A, AMT (NPFGC), 4.90%, 10/01/34 | 6,000 | 6,091,500 |
| Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36 | 3,200 | 3,577,888 |
| New York State Power Authority, RB, Series A, 5.00%, 11/15/38 | 2,580 | 2,898,424 |
| | | 42,292,373 |
| Total Municipal Bonds in New York | | 547,502,410 |

Guam 1.3%

Transportation 1.0%

Guam International Airport Authority, Refunding RB,
General, Series C, AMT (NPFGC):

| | | |
|-----------------|-------|-----------|
| 5.25%, 10/01/21 | 3,700 | 3,705,883 |
| 5.25%, 10/01/22 | 1,050 | 1,051,512 |
| | | 4,757,395 |

| | Par (000) | Value |
|--|----------------------|--------------|
|--|----------------------|--------------|

Guam (concluded)

Utilities 0.3%

Guam Power Authority, Refunding RB, Series A (AGM),
5.00%, 10/01/37

| | | |
|--|---------|-------------|
| | \$1,175 | \$1,267,637 |
|--|---------|-------------|

Total Municipal Bonds in Guam 6,025,032

Puerto Rico 13.2%

Housing 0.5%

Puerto Rico Housing Finance Authority, Refunding RB,
Subordinate, Capital Fund Modernization,

| | | |
|-----------------|-------|-----------|
| 5.13%, 12/01/27 | 2,500 | 2,719,175 |
|-----------------|-------|-----------|

State 6.8%

Commonwealth of Puerto Rico, GO, Refunding (NPFGC):

Public Improvement, Series A, 5.50%, 7/01/20

Sub-Series C-7, 6.00%, 7/01/27

Sub-Series C-7, 6.00%, 7/01/28

Puerto Rico Commonwealth Infrastructure Financing

Authority, RB, CAB, Series A (b):

(AMBAC), 4.66%, 7/01/34

(AMBAC), 4.67%, 7/01/37

(FGIC), 4.62%, 7/01/31

(FGIC), 4.66%, 7/01/33

Puerto Rico Highway & Transportation Authority,
Refunding RB, Series CC (AGM), 5.50%, 7/01/31

Puerto Rico Public Buildings Authority, Refunding RB,
Government Facilities, Series M-3 (NPFGC),

6.00%, 7/01/28

Puerto Rico Sales Tax Financing Corp., RB, First

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Sub-Series A:

| | | |
|---|--------|------------|
| 5.63%, 8/01/30 | 1,000 | 1,061,650 |
| 5.75%, 8/01/37 | 3,000 | 3,352,530 |
| (AGM), 5.00%, 8/01/40 | 1,905 | 2,005,432 |
| Puerto Rico Sales Tax Financing Corp., RB, Senior Series C, 5.25%, 8/01/40 | 1,530 | 1,699,157 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (b): | | |
| 5.75%, 8/01/41 | 11,000 | 2,203,520 |
| 5.96%, 8/01/43 | 2,500 | 446,350 |
| | | 32,304,157 |

Transportation 4.8%

| | | |
|--|--------|------------|
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21 (a) | 5,025 | 6,056,733 |
| Puerto Rico Highway & Transportation Authority, Refunding RB: | | |
| 4.95%, 7/01/26 | 3,710 | 3,990,327 |
| Series CC (AGM), 5.50%, 7/01/29 | 2,145 | 2,553,408 |
| Series D, 5.75%, 7/01/12 (c) | 10,000 | 10,188,200 |
| | | 22,788,668 |

Utilities 1.1%

| | | |
|---|-------|-------------|
| Puerto Rico Aqueduct & Sewer Authority, RB, Senior Lien, Series A (AGC), 5.13%, 7/01/47 | 1,800 | 1,892,736 |
| Puerto Rico Electric Power Authority, RB: | | |
| Series NN, 5.13%, 7/01/13 (c) | 940 | 1,000,818 |
| Series RR (FGIC), 5.00%, 7/01/24 | 1,000 | 1,050,220 |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC), 5.25%, 7/01/30 | 1,000 | 1,166,280 |
| | | 5,110,054 |
| Total Municipal Bonds in Puerto Rico | | 62,922,054 |
| Total Municipal Bonds 129.6% | | 616,449,496 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock MuniHoldings New York Quality Fund, Inc. (MHN)**
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (d) | Par (000) | Value |
|--|----------------------|--------------|
| New York 31.3% | | |
| County/City/Special District/School District 12.3% | | |
| City of New York, New York, GO: | | |
| Series J, 5.00%, 5/15/23 | \$6,800 | \$7,407,036 |
| Sub-Series C-3 (AGC), 5.75%, 8/15/28 | 10,000 | 11,923,600 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 | 18,000 | 18,683,280 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/29 | 5,000 | 5,718,200 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32 | 13,503 | 14,823,693 |
| | | 58,555,809 |
| Education 3.0% | | |
| New York State Dormitory Authority, LRB, State University | | |
| Dormitory Facilities, Series A, 5.00%, 7/01/35 | 4,448 | 4,938,046 |
| New York State Dormitory Authority, RB, New York University, Series A: | | |
| 5.00%, 7/01/38 | 5,498 | 5,921,438 |
| (AMBAC), 5.00%, 7/01/37 | 2,999 | 3,205,298 |
| | | 14,064,782 |
| State 2.4% | | |
| New York State Dormitory Authority, ERB, Series B, 5.75%, 3/15/36 | 5,000 | 5,856,800 |
| New York State Dormitory Authority, RB, Mental Health Services Facilities, Series C, AMT (AGM), 5.40%, 2/15/33 | 5,458 | 5,794,362 |
| | | 11,651,162 |
| Transportation 10.3% | | |
| Hudson New York Yards Infrastructure Corp., Senior RB, Series A, 5.75%, 2/15/47 | 5,999 | 6,778,707 |
| Metropolitan Transportation Authority, RB, Series A (NPFGC), 5.00%, 11/15/31 | 7,002 | 7,767,123 |
| New York State Thruway Authority, RB, Series G (AGM), 5.00%, 1/01/32 | 12,000 | 13,255,080 |
| New York State Thruway Authority, Refunding RB, Series H | | |
| (AGM), 5.00%, 1/01/37 | 8,500 | 9,093,470 |
| Port Authority of New York & New Jersey, RB: Consolidated, 169th Series, 5.00%, 10/15/25 | 8,005 | 9,233,601 |
| Consolidated, 37th Series (AGM), 5.13%, 7/15/30 | 2,500 | 2,625,375 |
| | | 48,753,356 |
| Utilities 3.3% | | |

| | | |
|---|-------|-------------|
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2009, Series A, 5.75%, 6/15/40 | 4,004 | 4,648,678 |
| Second General Resolution, Series HH, 5.00%, 6/15/32 | 7,151 | 8,203,495 |
| Series FF-2, 5.50%, 6/15/40 | 2,399 | 2,767,590 |
| | | 15,619,763 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 31.3% | | 148,644,872 |
| Total Long-Term Investments (Cost \$720,997,011) 160.9% | | 765,094,368 |

| Short-Term Securities | Shares | Value |
|--|---------------|---------------|
| BIF New York Municipal Money Fund, 0.00% (e)(f) | 20,840,846 | \$20,840,846 |
| Total Short-Term Securities (Cost \$20,840,846) 4.4% | | 20,840,846 |
| Total Investments (Cost \$741,837,857) 165.3% | | \$785,935,214 |
| Other Assets Less Liabilities 1.2% | | 5,519,150 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.2)% | | (72,325,128) |
| VRDP Shares, at Liquidation Value (51.3)% | | (243,600,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$475,529,236 |

(a) Variable rate security. Rate shown is as of report date.

(b) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(c) 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.

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (d) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section (e) 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, 2011 | Net Activity | Shares Held at February 29, Income 2012 |
|------------------|---|-------------------------|--|
|------------------|---|-------------------------|--|

| | | | |
|--------------------------------------|------------|-----------|------------|
| BIF New York Municipal Money Fund | 12,792,001 | 8,048,845 | 20,840,846 |
|--------------------------------------|------------|-----------|------------|

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

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. These inputs 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 and liabilities

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)

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Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | — | \$765,094,368 | — | \$765,094,368 |
| Short-Term Securities | \$20,840,846 | — | — | 20,840,846 |
| Total | \$20,840,846 | \$765,094,368 | — | \$785,935,214 |

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

See Notes to Financial Statements.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock New Jersey Municipal Bond Trust (BLJ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|----------------------|
| New Jersey 118.3% | | |
| Corporate 11.2% | | |
| New Jersey EDA, RB, Continental Airlines Inc. Project, AMT, 7.00%, 11/15/30 (a) | \$2,335 | \$2,337,942 |
| New Jersey EDA, Refunding RB, New Jersey American Water Co., Inc. Project, AMT: | | |
| Series A, 5.70%, 10/01/39 | 475 | 521,260 |
| Series B, 5.60%, 11/01/34 | 395 | 440,121 |
| Port Authority of New York & New Jersey, RB, Continental Airlines, Inc. and Eastern Air Lines, Inc. Project, LaGuardia, 9.13%, 12/01/15 | 90 | 90,972 |
| Salem County Utilities Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29 | 750 | 815,603 4,205,898 |
| County/City/Special District/School District 7.6% | | |
| City of Margate City New Jersey, GO, Improvement: 5.00%, 1/15/27 | 230 | 262,895 |
| 5.00%, 1/15/28 | 110 | 124,919 |
| Essex County Improvement Authority, Refunding RB, Project Consolidation (NPPGC): | | |
| 5.50%, 10/01/28 | 400 | 510,528 |
| 5.50%, 10/01/29 | 790 | 1,009,462 |
| Hudson County Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44 | 800 | 886,384 |
| Middlesex County Improvement Authority, RB, Subordinate, Heldrich Center Hotel, Series B, 6.25%, 1/01/37 (b)(c) | 560 | 50,120 2,844,308 |
| Education 21.9% | | |
| New Jersey EDA, RB, School Facilities Construction: | | |
| Series CC-2, 5.00%, 12/15/31 | 500 | 554,705 |
| Series S, 5.00%, 9/01/36 | 280 | 295,097 |
| New Jersey EDA, Refunding RB, School Facilities, Series GG, 5.25%, 9/01/27 | 1,345 | 1,552,090 |
| New Jersey Educational Facilities Authority, RB: | | |
| Kean University, Series A, 5.50%, 9/01/36 | 700 | 777,077 |
| Montclair State University, Series J, 5.25%, 7/01/38 | 180 | 195,205 |
| New Jersey Educational Facilities Authority, Refunding RB: | | |
| College of New Jersey, Series D (AGM), 5.00%, 7/01/35 | 1,010 | 1,087,679 |

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| | | |
|--|-------|-----------|
| Georgian Court University, Series D, 5.00%, 7/01/33 | 150 | 153,801 |
| New Jersey Institute of Technology, Series H, 5.00%, 7/01/31 | 210 | 230,214 |
| University of Medicine & Dentistry, Series B, 7.50%, 12/01/32 | 450 | 549,252 |
| New Jersey Higher Education Assistance Authority, Refunding RB, Series 1A: 5.00%, 12/01/25 | 165 | 179,129 |
| 5.00%, 12/01/26 | 125 | 134,935 |
| 5.13%, 12/01/27 | 300 | 327,984 |
| 5.25%, 12/01/32 | 300 | 325,815 |
| New Jersey Higher Education Student Assistance Authority, RB, Series 1, AMT, 5.75%, 12/01/29 | 640 | 713,261 |
| Rutgers-State University of New Jersey, Refunding RB, Series F, 5.00%, 5/01/39 | 1,000 | 1,097,690 |
| | | 8,173,934 |

Health 18.8%

| | | |
|--|-----|---------|
| New Jersey EDA, RB, First Mortgage, Lions Gate Project, Series A: 5.75%, 1/01/25 | 150 | 146,139 |
| 5.88%, 1/01/37 | 265 | 248,093 |

Municipal Bonds

| | | |
|--|--------------|--------------|
| | Par | Value |
| | (000) | |

New Jersey (continued)

Health (concluded)

| | | |
|---|---------|-------------|
| New Jersey EDA, Refunding RB: First Mortgage Winchester, Series A, 5.80%, 11/01/31 | \$1,000 | \$1,023,310 |
| Seabrook Village, Inc. Facility, 5.25%, 11/15/26 | 470 | 458,212 |
| New Jersey Health Care Facilities Financing Authority, RB: AHS Hospital Corp., 6.00%, 7/01/41 | 610 | 713,072 |
| Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38 | 500 | 533,185 |
| Meridian Health, Series I (AGC), 5.00%, 7/01/38 | 250 | 262,863 |
| Virtua Health (AGC), 5.50%, 7/01/38 | 400 | 436,484 |
| New Jersey Health Care Facilities Financing Authority, Refunding RB: Atlantic City Medical System, 5.75%, 7/01/25 | 1,110 | 1,120,878 |
| Meridian Health System, 5.00%, 7/01/26 | 305 | 338,794 |
| St. Barnabas Health, Series A, 5.00%, 7/01/29 | 500 | 509,425 |
| St. Barnabas Health, Series A, 5.63%, 7/01/32 | 180 | 193,019 |
| St. Barnabas Health, Series A, 5.63%, 7/01/37 | 505 | 532,139 |
| South Jersey Hospital, 5.00%, 7/01/46 | 500 | 508,720 |
| | | 7,024,333 |

Housing 6.1%

| | | |
|---|-----|---------|
| New Jersey State Housing & Mortgage Finance Agency, RB: S/F Housing, Series CC, 5.00%, 10/01/34 | 560 | 585,452 |
|---|-----|---------|

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| | | |
|--|-------|------------|
| Series A, 4.75%, 11/01/29 | 370 | 388,160 |
| Series AA, 6.38%, 10/01/28 | 920 | 1,018,688 |
| Series AA, 6.50%, 10/01/38 | 280 | 302,529 |
| | | 2,294,829 |
| State 37.6% | | |
| Garden State Preservation Trust, RB, CAB, Series B (AGM), 5.24%, 11/01/27 (d) | 4,000 | 2,300,840 |
| New Jersey EDA, RB: | | |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/24 | 500 | 597,305 |
| Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25 | 500 | 599,705 |
| School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34 | 1,000 | 1,118,030 |
| New Jersey EDA, Refunding RB, School Facilities Construction, Series AA, 5.50%, 12/15/29 | 500 | 566,955 |
| New Jersey EDA, Special Assessment Bonds, Refunding, Kapkowski Road Landfill Project, 6.50%, 4/01/28 | 2,250 | 2,495,722 |
| New Jersey Transportation Trust Fund Authority, RB, Transportation System: | | |
| CAB, Series C (AGM), 4.85%, 12/15/32 (d) | 1,250 | 460,525 |
| Series A, 6.00%, 6/15/35 | 1,275 | 1,538,339 |
| Series A, 6.00%, 12/15/38 | 325 | 374,582 |
| Series A, 5.88%, 12/15/38 | 555 | 634,781 |
| Series A, 5.50%, 6/15/41 | 500 | 571,055 |
| Series A (AGC), 5.63%, 12/15/28 | 200 | 229,002 |
| Series B, 5.25%, 6/15/36 | 1,000 | 1,120,080 |
| Series B, 5.00%, 6/15/42 | 500 | 542,915 |
| State of New Jersey, COP, Equipment Lease Purchase, Series A: | | |
| 5.25%, 6/15/27 | 600 | 672,216 |
| 5.25%, 6/15/28 | 200 | 222,894 |
| | | 14,044,946 |
| Transportation 12.5% | | |
| Delaware River Port Authority, RB: | | |
| Port District Project, Series B (AGM), 5.70%, 1/01/22 | 600 | 601,512 |
| Series D, 5.00%, 1/01/40 | 250 | 266,667 |
| See Notes to Financial Statements. | | |

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Schedule of Investments (continued) **BlackRock New Jersey Municipal Bond Trust
(BLJ)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|-------------------|
| New Jersey (concluded) | | |
| Transportation (concluded) | | |
| New Jersey State Turnpike Authority, RB, Series E, 5.25%, 1/01/40 | \$370 | \$410,008 |
| Port Authority of New York & New Jersey, RB: Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37 | 2,250 | 2,279,700 |
| JFK International Air Terminal, 6.00%, 12/01/42 | 450 | 502,092 |
| Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.75%, 11/01/30 | 525 | 618,277 |
| | | 4,678,256 |
| Utilities 2.6% | | |
| Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 4.42%, 9/01/33 (d) | 650 | 224,828 |
| Union County Utilities Authority, New Jersey Solid Waste System, Refunding RB, County Deficiency Agreement, Series A, 5.00%, 6/15/41 | 685 | 765,892 |
| | | 990,720 |
| Total Municipal Bonds in New Jersey | | 44,257,224 |
| Multi-State 5.8% | | |
| Housing 5.8% | | |
| Centerline Equity Issuer Trust, 7.20%, 11/15/52 (e)(f) | 2,000 | 2,182,920 |
| Puerto Rico 9.1% | | |
| State 6.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A: 5.75%, 8/01/37 | 970 | 1,083,985 |
| 6.00%, 8/01/42 | 500 | 566,740 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, First Sub-Series C, 6.00%, 8/01/39 | 540 | 620,309 |
| | | 2,271,034 |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC: (AGC), 5.50%, 7/01/31 | 670 | 789,421 |
| (AGM), 5.50%, 7/01/30 | 275 | 325,454 |
| | | 1,114,875 |
| Total Municipal Bonds in Puerto Rico | | 3,385,909 |
| Total Municipal Bonds 133.2% | | 49,826,053 |

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

New Jersey 16.1%

Education 3.1%

New Jersey EDA, RB, School Facilities Construction,
Series Z (AGC), 6.00%, 12/15/34 1,000 1,150,600

Transportation 7.8%

New Jersey Transportation Trust Fund Authority,
RB, Transportation System, Series A (AGM),
5.00%, 12/15/32 600 647,784

Port Authority of New York & New Jersey, Refunding RB,
Consolidated, AMT:
106th Series, 5.00%, 10/15/41 1,500 1,598,070

152nd Series, 5.25%, 11/01/35 630 682,469
2,928,323

**Municipal Bonds Transferred to
Tender Option Bond Trusts (g)**

**Par
(000) Value**

New Jersey (concluded)

Utilities 5.2%

Union County Utilities Authority, Refunding RB, Covanta
Union, Series A, AMT, 5.25%, 12/01/31 \$ 1,780 \$1,932,671

Total Municipal Bonds in New Jersey 6,011,594

Puerto Rico 1.1%

State 1.1%

Puerto Rico Sales Tax Financing Corp., RB, Series C,
5.25%, 8/01/40 370 410,907

**Total Municipal Bonds Transferred to
Tender Option Bond Trusts 17.2%** 6,422,501

**Total Long-Term Investments
(Cost \$52,105,238) 150.4%** 56,248,554

Short-Term Securities

Shares
2,701,798 2,701,798

BIF New Jersey Municipal Money Fund, 0.00% (h)(i)
**Total Short-Term Securities
(Cost \$2,701,798) 7.2%** 2,701,798

Total Investments (Cost \$54,807,036) 157.6% 58,950,352

Other Assets Less Liabilities 1.4% 521,728

**Liability for TOB Trust Certificates, Including Interest
Expense and Fees Payable (8.8)%** (3,295,750)

AMPS, at Redemption Value (50.2)% (18,775,251)

Net Assets Applicable to Common Shares 100.0% \$37,401,079

(a) Variable rate security. Rate shown is as of report date.

(b) Issuer filed for bankruptcy and/or is in default of interest payments.

(c) Non-income producing security.

(d) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(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. 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. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(h) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, Net 2011 | Activity | Shares Held at February 29, 2012 | Income |
|------------------|---|-----------------|---|---------------|
|------------------|---|-----------------|---|---------------|

BIF New Jersey

Municipal

Money Fund 1,251,808 1,449,990 2,701,798

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

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.

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock New Jersey Municipal Bond Trust (BLJ)**

Financial futures contracts sold as of February 29, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|------------------|-----------------------------------|-----------------|-------------------|-----------------------|--------------------------------|
| 13 | 10-Year US Treasury Note of Trade | Chicago Board | March 2012 | \$1,706,453 | \$ (9,978) |

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 statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities

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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$56,248,554 | | \$56,248,554 |
| Short-Term Securities | \$ 2,701,798 | | | 2,701,798 |
| Total | \$ 2,701,798 | \$56,248,554 | | \$58,950,352 |

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

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|----------------|----------------|--------------|
| Liabilities: | | | | |
| Derivative Financial Instruments ² | | | | |
| Interest rate contracts | | \$ (9,978) | | \$ (9,978) |

Liabilities:

Interest rate contracts \$ (9,978) \$ (9,978)

²Derivative 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 February 29, 2012 (Unaudited) **BlackRock New York Municipal Bond Trust (BQH)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| New York 113.5% | | |
| Corporate 16.0% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$750 | \$ 805,650 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 100 | 108,670 |
| Monroe County Industrial Development Corp., Tax-Exempt RB (University of Rochester Project), Series A, 5.00%, 7/01/41 | 975 | 1,062,204 |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b)(d): 7.63%, 8/01/25 | 750 | 708,772 |
| 7.75%, 8/01/31 | 1,000 | 945,000 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,100 | 1,215,709 |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 1,695 | 1,713,306 |
| Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 | 500 | 511,545 |
| | | 7,070,856 |
| County/City/Special District/School District 33.5% | | |
| Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30 | 250 | 262,408 |
| 4.63%, 10/01/40 | 140 | 146,614 |
| Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corp., 5.38%, 10/01/41 | 140 | 152,372 |
| City of New York New York, GO: Series A-1, 4.75%, 8/15/25 | 500 | 566,315 |
| Series D, 5.38%, 6/01/32 | 1,535 | 1,553,082 |
| Sub-Series G-1, 6.25%, 12/15/31 | 250 | 306,135 |
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 512,235 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: (AGM), 5.00%, 2/15/47 | 750 | 775,927 |
| (FGIC), 5.00%, 2/15/47 | 350 | 360,157 |

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| | | |
|---|-------|-----------|
| (NPFGC), 4.50%, 2/15/47 | 1,100 | 1,082,829 |
| Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 500 | 568,245 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 6.48%, 3/01/41 (c) | 5,155 | 1,155,751 |
| CAB, Yankee Stadium (AGC), 6.10%, 3/01/42 (c) | 500 | 106,685 |
| CAB, Yankee Stadium (AGC), 6.53%, 3/01/43 (c) | 2,000 | 404,220 |
| CAB, Yankee Stadium (AGC), 6.24%, 3/01/45 (c) | 950 | 170,972 |
| Queens Baseball Stadium (AGC), 6.38%, 1/01/39 | 100 | 112,616 |
| Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39 | 500 | 461,160 |
| Yankee Stadium (FGIC), 5.00%, 3/01/46 | 175 | 177,748 |
| New York City Transitional Finance Authority, RB: Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 500 | 549,210 |
| Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38 | 825 | 926,483 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44 | 1,015 | 1,045,034 |
| New York Liberty Development Corp., RB, 4 World Trade Center Project, Series 2011: | | |
| 5.00%, 11/15/31 | 750 | 829,537 |
| 5.75%, 11/15/51 | 340 | 386,298 |

| | Par | |
|------------------------|--------------|--------------|
| Municipal Bonds | (000) | Value |

New York (continued)
County/City/Special District/School District
(concluded)

| | | |
|--|---------|-------------|
| New York Liberty Development Corp., Refunding RB, Second Priority, Bank of America Tower at One Bryant Park Project: | | |
| 5.63%, 7/15/47 | \$1,350 | \$1,424,074 |
| 6.38%, 7/15/49 | 285 | 309,273 |
| New York State Dormitory Authority, RB, State University | | |
| Dormitory Facilities, Series A, 5.00%, 7/01/39 | 150 | 163,634 |
| St. Lawrence County Industrial Development Agency, RB, | | |
| Clarkson University Project, 5.38%, 9/01/41 | 250 | 279,475 |
| | | 14,788,489 |

Education 11.6%

| | | |
|--|-----|---------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(d): | | |
| 7.00%, 5/01/25 | 200 | 46,004 |
| 7.00%, 5/01/35 | 130 | 29,903 |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 175 | 187,771 |

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| | | |
|---|-----|-----------|
| Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 500 | 500,700 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 200 | 215,614 |
| New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 347,955 |
| Cornell University, Series A, 5.00%, 7/01/40 | 150 | 167,987 |
| New York University, Series 1 (BHAC), 5.50%, 7/01/31 | 245 | 319,397 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/33 | 325 | 380,071 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 215 | 234,956 |
| University of Rochester, Series A, 5.75%, 7/01/39 (e) | 175 | 174,941 |
| New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33 | 125 | 141,674 |
| Skidmore College, Series A, 5.00%, 7/01/28 | 250 | 284,337 |
| Teachers College, 5.50%, 3/01/39 | 350 | 388,339 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 150 | 154,688 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 100 | 114,270 |
| Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39 | 550 | 579,491 |
| Juilliard School, 5.00%, 1/01/39 | 550 | 605,033 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 250 | 276,887 |
| | | 5,150,018 |

Health 13.9%

| | | |
|--|-----|---------|
| Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/30 | 350 | 390,943 |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 150 | 139,017 |
| Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 275 | 309,997 |
| See Notes to Financial Statements. | | |

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Schedule of Investments (continued) **BlackRock New York Municipal Bond Trust (BQH)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|----------------------|
| New York (continued) | | |
| Health (concluded) | | |
| New York State Dormitory Authority, RB: New York State Association for Retarded Children, Inc., Series B (AMBAC), 6.00%, 7/01/32 | \$ 185 | \$213,144 |
| New York University Hospital Center, Series A, 5.75%, 7/01/31 | 220 | 245,078 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 260 | 273,853 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 1,000 | 1,091,340 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 450 | 499,693 |
| North Shore-Long Island Jewish Health System, Series A, 5.75%, 5/01/37 | 500 | 567,055 |
| New York State Dormitory Authority, Refunding RB: Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 350 | 382,637 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 250 | 280,785 |
| Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 200 | 208,548 |
| Suffolk County Industrial Development Agency New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 260 | 263,440 |
| Westchester County Healthcare Corp. New York, RB, Senior Lien, Series A, Remarketing, 5.00%, 11/01/30 | 750 | 790,537 |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 500 | 502,630 6,158,697 |
| Housing 6.0% | | |
| New York Mortgage Agency, Refunding RB, Series 101, AMT, 5.40%, 4/01/32 | 2,145 | 2,146,330 |
| New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT (SONYMA), 5.00%, 2/15/39 | 500 | 506,780 2,653,110 |
| State 8.4% | | |
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 | 300 | 351,408 |
| Series C, 5.00%, 12/15/31 | 250 | 283,210 |
| New York State Dormitory Authority, LRB, Municipal | | |

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| | | |
|---|-------|-----------|
| Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30 | 350 | 376,516 |
| New York State Dormitory Authority, RB, Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22 | 335 | 387,079 |
| State of New York, GO: Series A, 5.00%, 2/15/39 | 250 | 276,400 |
| Series E, 3.75%, 12/15/31 | 2,000 | 2,061,520 |
| | | 3,736,133 |

Tobacco 4.9%

| | | |
|--|-------|-----------|
| New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43 | 695 | 621,212 |
| TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (f) | 1,500 | 1,531,290 |
| | | 2,152,502 |

Transportation 10.2%

| | | |
|---|-----|---------|
| Metropolitan Transportation Authority, RB: Series 2008C, 6.50%, 11/15/28 | 700 | 870,695 |
| Series A, 5.63%, 11/15/39 | 250 | 281,357 |

Municipal Bonds

| | | |
|--|--------------|--------------|
| | Par | Value |
| | (000) | |

New York (concluded)

Transportation (concluded)

| | | |
|---|---------|-------------|
| Port Authority of New York & New Jersey, RB: Consolidated, 126th Series, AMT (NPFGC), 5.25%, 5/15/37 | \$2,750 | \$2,786,300 |
| JFK International Air Terminal, 6.00%, 12/01/42 | 500 | 557,880 |
| | | 4,496,232 |

Utilities 9.0%

| | | |
|---|-------|-----------|
| Long Island Power Authority, RB: 5.00%, 5/01/36 | 250 | 272,028 |
| General, Series C (CIFG), 5.25%, 9/01/29 | 500 | 592,075 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 250 | 294,492 |
| New York City Municipal Water Finance Authority, RB, Second General Resolution, Series HH, 5.00%, 6/15/32 | 1,000 | 1,147,150 |
| New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series D, 5.13%, 6/15/31 | 1,000 | 1,007,000 |

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| | | |
|---|-----|----------------------|
| New York State Power Authority, RB, Series A, 5.00%, 11/15/38 | 600 | 674,052 3,986,797 |
| Total Municipal Bonds in New York | | 50,192,834 |

Guam 1.7%

State 0.5%

| | | |
|---|-----|---------|
| Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 225 | 244,334 |
|---|-----|---------|

Tobacco 0.4%

| | | |
|---|-----|---------|
| Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47 | 200 | 162,628 |
|---|-----|---------|

Utilities 0.8%

| | | |
|---|-----|---------|
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35 | 350 | 352,125 |
| Total Municipal Bonds in Guam | | 759,087 |

Multi-State 6.2%

Housing 6.2%

| | | |
|---|-------|-----------|
| Centerline Equity Issuer Trust, 7.20%, 10/31/14 (g)(h) | 2,500 | 2,728,650 |
|---|-------|-----------|

Puerto Rico 14.9%

State 13.2%

| | | |
|--|-------|-----------|
| Commonwealth of Puerto Rico, GO, Public Improvement, Series A, 5.13%, 7/01/31 | 1,725 | 1,730,451 |
| Puerto Rico Commonwealth Infrastructure Financing Authority, RB, CAB, Series A (AMBAC) (c): 4.38%, 7/01/37 | 2,000 | 411,120 |
| 4.99%, 7/01/44 | 2,000 | 254,000 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series D, 5.25%, 7/01/12 (f) | 1,980 | 2,013,719 |
| Puerto Rico Sales Tax Financing Corp., RB, Sub-Series A, 5.75%, 8/01/37 | 1,000 | 1,117,510 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC), 5.75%, 8/01/41 (c) | 1,400 | 280,448 |
| | | 5,807,248 |

Transportation 1.7%

| | | |
|--|-----|------------|
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series D, 5.25%, 7/01/12 (f) | 750 | 762,848 |
| Total Municipal Bonds in Puerto Rico | | 6,570,096 |
| Total Municipal Bonds 136.3% | | 60,250,667 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock New York Municipal Bond Trust (BQH)**
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (i) | Par (000) | Value |
|---|----------------------|--------------|
| New York 10.5% | | |
| Transportation 3.4% | | |
| Hudson New York Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47 | \$700 | \$790,849 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority, 5.25%, 6/15/19 (a)(h) | 630 | 706,829 |
| | | 1,497,678 |
| Utilities 7.1% | | |
| New York City Municipal Water Finance Authority, RB: Fiscal 2009, Series A, 5.75%, 6/15/40 | 405 | 470,091 |
| Second General Resolution, Fiscal 2012, Series BB, AMT, 5.00%, 6/15/44 | 1,500 | 1,650,349 |
| Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25 | 1,006 | 1,032,126 |
| | | 3,152,566 |
| Total Municipal Bonds in New York | | 4,650,244 |
| Puerto Rico 1.3% | | |
| State 1.3% | | |
| Puerto Rico Sales Tax Financing Corp., RB, Sales Tax, Series C, 5.25%, 8/01/40 | 520 | 577,491 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.8% | | 5,227,735 |
| Total Long-Term Investments (Cost \$61,600,802) 148.1% | | 65,478,402 |
| Short-Term Securities | Shares | |
| BIF New York Municipal Money Fund, 0.00% (j)(k) | 1,116,740 | 1,116,740 |
| Total Short-Term Securities (Cost \$1,116,740) 2.5% | | 1,116,740 |
| Total Investments (Cost \$62,717,542) 150.6% | | 66,595,142 |
| Other Assets Less Liabilities 6.1% | | 2,683,221 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (6.7)% | | (2,971,398) |
| VRDP Shares, at Liquidation Value (50.0)% | | (22,100,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$44,206,965 |

(a) Variable rate security. Rate shown is as of report date.

(b) Issuer filed for bankruptcy and/or is in default of interest payments.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) Non-income producing security.

(e) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.

(f) 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.

Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt (g) 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.

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

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (i) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(j) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, Net 2011 | Shares Held at February 29, Activity 2012 | Income |
|---|--|---|-----------|
| BIF New York Municipal Money Fund | 951,715 | 165,025 | 1,116,740 |

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

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's management. 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. These inputs 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 and liabilities

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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|--------------|--------------|---------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$65,478,402 | | \$65,478,402 |
| Short-Term Securities | \$ 1,116,740 | | | 1,116,740 |
| Total | \$ 1,116,740 | \$65,478,402 | | \$66,595,142 |

¹See above Schedule of Investments for values in each sector.
See Notes to Financial Statements.

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Schedule of Investments February 29, 2012
(Unaudited)

**BlackRock New York Municipal Income Quality Trust
(BSE)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| New York 115.6% | | |
| Corporate 1.9% | | |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | \$1,660 | \$1,834,615 |
| County/City/Special District/School District 19.4% | | |
| City of New York, New York, GO, Series A-1, 5.00%, 8/01/35 | 200 | 224,750 |
| Erie County Industrial Development Agency, RB: 5.25%, 5/01/31 | 200 | 228,428 |
| City School District of Buffalo Project, Series A (AGM), 5.75%, 5/01/25 | 1,000 | 1,184,770 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: | | |
| (AGM), 5.00%, 2/15/47 | 750 | 775,928 |
| (NPFGC), 4.50%, 2/15/47 | 1,250 | 1,230,487 |
| Monroe County Industrial Development Corp., RB, Series A, 5.00%, 7/01/31 | 500 | 568,245 |
| New York City Industrial Development Agency, RB, PILOT: | | |
| CAB, Yankee Stadium (AGC), 6.58%, 3/01/39 (a) | 1,000 | 255,040 |
| Queens Baseball Stadium, (AGC), 6.38%, 1/01/39 | 150 | 168,924 |
| Yankee Stadium, (NPFGC), 4.75%, 3/01/46 | 800 | 804,504 |
| New York City Transitional Finance Authority, RB: Future Tax Secured Revenue, Sub-Series D-1, 5.00%, 11/01/38 | 2,475 | 2,779,450 |
| Series S-2 (AGM), 5.00%, 1/15/37 | 850 | 901,204 |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC): | | |
| 5.00%, 11/15/44 | 5,175 | 5,328,128 |
| 4.75%, 11/15/45 | 500 | 503,855 |
| New York Liberty Development Corp., RB, 4 World Trade Center Project: | | |
| 5.00%, 11/15/31 | 1,000 | 1,106,050 |
| 5.75%, 11/15/51 | 670 | 761,234 |
| New York State Dormitory Authority, Refunding RB, School Districts Financing Program, Series A (AGM), 5.00%, 10/01/35 | 1,000 | 1,082,660 |
| Saint Lawrence County Industrial Development Agency, RB, Clarkson University Project, 5.38%, 9/01/41 | 175 | 195,633 |
| Tompkins County Industrial Development Agency, RB, Civic Facility Cornell University, Series 2008A, | | |

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| | | | |
|----------------|-------|-----------|------------|
| 5.00%, 7/01/37 | 1,000 | 1,123,780 | 19,223,070 |
|----------------|-------|-----------|------------|

Education 31.2%

| | | | |
|--|-------|-----------|--|
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 1,175 | 1,260,751 | |
| Herkimer County Industrial Development Agency New York, RB, College Foundation, Inc. Student Housing Project, 6.25%, 8/01/34 | 1,000 | 1,010,480 | |
| Madison County Industrial Development Agency New York, RB, Colgate University Project, Series A (AMBAC), 5.00%, 7/01/30 | 1,000 | 1,073,920 | |
| New York City Industrial Development Agency, RB, Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23 | 2,195 | 2,266,447 | |
| New York City Transitional Finance Authority, RB, Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33 | 1,000 | 1,141,610 | |
| New York City Trust for Cultural Resources, Refunding RB, Museum of Modern Art, Series 1A, 5.00%, 4/01/31 | 700 | 778,253 | |
| New York State Dormitory Authority, LRB, State University Dormitory Facilities, Series A, 5.00%, 7/01/40 | 600 | 651,462 | |

| | | | |
|--|------------|--------------|--------------|
| | Par | (000) | Value |
|--|------------|--------------|--------------|

New York (continued)

Education (concluded)

| | | | |
|---|---------|-------------|--|
| New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30 | \$4,000 | \$4,179,960 | |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 300 | 347,955 | |
| Cornell University, Series A, 5.00%, 7/01/40 | 250 | 279,978 | |
| FIT Student Housing Corp. (FGIC), 5.13%, 7/01/14 (b) | 2,500 | 2,780,925 | |
| Fordham University, Series A, 5.00%, 7/01/28 | 500 | 567,385 | |
| Mount Sinai School of Medicine at NYU (NPFGC), 5.00%, 7/01/35 | 2,400 | 2,515,392 | |
| The New School (AGM), 5.50%, 7/01/43 | 350 | 390,047 | |
| New York University, Series 2 (AMBAC), 5.00%, 7/01/41 | 4,000 | 4,011,320 | |
| New York University, Series C, 5.00%, 7/01/38 | 1,000 | 1,076,910 | |
| Saint Joachim & Anne Residence, 5.25%, 7/01/27 | 3,000 | 2,912,160 | |
| New York State Dormitory Authority, Refunding RB: Rochester Institute of Technology, 5.00%, 7/01/40 | 550 | 598,406 | |
| Skidmore College, Series A, 5.00%, 7/01/27 | 135 | 154,360 | |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 250 | 285,675 | |
| Trust for Cultural Resources, Refunding RB, American | | | |

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| | | |
|--|-------|-------------------------|
| Museum of Natural History, Series A (NPFGC), 5.00%, 7/01/44 | 2,500 | 2,574,325 30,857,721 |
|--|-------|-------------------------|

Health 16.6%

| | | |
|---|-------|-------------------------|
| Dutchess County Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/30 | 500 | 558,670 |
| Monroe County Industrial Development Corp., RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40 | 325 | 366,359 |
| New York State Dormitory Authority, MRB: Hospital, Lutheran Medical (NPFGC), 5.00%, 8/01/31 | 4,500 | 4,555,305 |
| St. Barnabas, Series A (FHA), 5.00%, 2/01/31 | 3,000 | 3,042,240 |
| New York State Dormitory Authority, RB: Hudson Valley Hospital (BHAC), 5.00%, 8/15/36 | 1,250 | 1,338,600 |
| North Shore Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 750 | 818,505 |
| North Shore Long Island Jewish Health System, Series A, 5.25%, 5/01/34 | 1,840 | 2,037,377 |
| North Shore Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 350 | 388,650 |
| NYU Hospital Center, Series A, 5.00%, 7/01/36 | 500 | 509,340 |
| NYU Hospital Center, Series A, 6.00%, 7/01/40 | 250 | 280,433 |
| New York State Dormitory Authority, Refunding RB: St. Luke's Roosevelt Hospital (FHA), 4.90%, 8/15/31 | 500 | 527,300 |
| Winthrop University Hospital Association, Series A (AMBAC), 5.25%, 7/01/31 | 2,000 | 2,006,100 16,428,879 |

State 10.3%

| | | |
|---|-------|-------------------------|
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 | 600 | 702,816 |
| Series C, 5.00%, 12/15/31 | 1,500 | 1,699,260 |
| New York State Dormitory Authority, RB: Mental Health Services Facilities Improvement, Series A (AGM), 5.00%, 2/15/22 | 1,000 | 1,155,460 |
| School Districts Financing Program, Series D (NPFGC), 5.00%, 10/01/30 | 3,500 | 3,532,270 |
| Third General Resolution, State University Educational Facilities Issue, 5.00%, 5/15/30 | 1,500 | 1,747,755 |
| New York State Urban Development Corp., RB, State Personal Income Tax, Series A, 3.50%, 3/15/28 | 1,250 | 1,291,150 10,128,711 |

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock New York Municipal Income Quality Trust (BSE)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) Value |
|---|----------------------------|
| New York (concluded) | |
| Transportation 26.6% | |
| Hudson New York Yards Infrastructure Corp., RB: (AGC), 5.00%, 2/15/47 | \$1,250 \$1,293,212 |
| Series A, 5.75%, 2/15/47 | 1,000 1,129,880 |
| Metropolitan Transportation Authority, RB: | |
| Series 2008C, 6.50%, 11/15/28 | 750 932,888 |
| Transportation, Series A, 5.00%, 11/15/27 | 575 662,544 |
| Transportation, Series D, 5.25%, 11/15/41 | 1,750 1,945,335 |
| Metropolitan Transportation Authority, Refunding RB: | |
| Series A (AGM), 5.00%, 11/15/30 | 3,000 3,072,810 |
| Series A (AMBAC), 5.00%, 7/01/30 | 2,600 2,630,524 |
| Series B, 5.00%, 11/15/34 | 540 595,069 |
| New York State Thruway Authority, Refunding RB, Series H (AGM), 5.00%, 1/01/37 | 4,000 4,279,280 |
| Triborough Bridge & Tunnel Authority, Refunding RB: (NPFGC), 5.00%, 11/15/32 | 8,400 8,606,892 |
| Series C, 5.00%, 11/15/38 | 1,000 1,104,710 |
| | 26,253,144 |
| Utilities 9.6% | |
| Albany Municipal Water Finance Authority, RB, Series A, 5.00%, 12/01/33 | 1,000 1,130,960 |
| Long Island Power Authority, RB: | |
| General, Series A (AGM), 5.00%, 5/01/36 | 500 544,055 |
| General, Series C (CIFG), 5.25%, 9/01/29 | 1,000 1,184,150 |
| Long Island Power Authority, Refunding RB (AGC): | |
| General, Series A, 6.00%, 5/01/33 | 2,000 2,378,820 |
| Series A, 5.75%, 4/01/39 | 1,690 1,946,306 |
| New York City Municipal Water Finance Authority, RB, Series DD, 5.00%, 6/15/32 | 1,100 1,216,644 |
| New York State Power Authority, RB, Series A, 5.00%, 11/15/38 | 1,000 1,123,420 |
| | 9,524,355 |
| Total Municipal Bonds in New York | 114,250,495 |
| Puerto Rico 10.3% | |
| State 4.0% | |
| Commonwealth of Puerto Rico, GO, Refunding, Sub-Series C-7 (NPFGC), 6.00%, 7/01/27 | 1,000 1,096,870 |
| Puerto Rico Public Buildings Authority, Refunding RB, Government Facilities, Series M-3 (NPFGC), 6.00%, 7/01/28 | 500 561,720 |
| Puerto Rico Sales Tax Financing Corp., RB, First | |

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| | |
|--|-----------------|
| Sub-Series A: | |
| 5.75%, 8/01/37 | 1,000 1,117,510 |
| (AGM), 5.00%, 8/01/40 | 500 526,360 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (NPFGC) (a): | |
| 5.76%, 8/01/41 | 1,500 300,480 |
| 5.96%, 8/01/43 | 2,000 357,080 |
| | 3,960,020 |
| Transportation 3.6% | |
| Puerto Rico Highway & Transportation Authority, RB, Series Y (AGM), 6.25%, 7/01/21 | |
| | 2,000 2,410,640 |
| Puerto Rico Highway & Transportation Authority, Refunding RB, Series CC (AGM), 5.50%, 7/01/29 | |
| | 1,000 1,190,400 |
| | 3,601,040 |

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------|
| Puerto Rico (concluded) | | |
| Utilities 2.7% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series VV (NPFGC): | | |
| 5.25%, 7/01/29 | \$250 | \$291,195 |
| 5.25%, 7/01/30 | 2,000 | 2,332,560 |
| | | 2,623,755 |
| Total Municipal Bonds in Puerto Rico | | 10,184,815 |
| Total Municipal Bonds 125.9% | | 124,435,310 |

| | | |
|---|-------|-----------|
| Municipal Bonds Transferred to Tender Option Bond Trusts (c) | | |
| New York 26.8% | | |
| County/City/Special District/School District 7.8% | | |
| City of New York, New York, GO, Sub-Series C-3 (AGC), 5.75%, 8/15/28 | | |
| | 1,000 | 1,192,360 |
| Sales Tax Asset Receivable Corp., RB, Series A (AMBAC), 5.00%, 10/15/32 | | |
| | 5,997 | 6,544,166 |
| | | 7,736,526 |
| Education 5.0% | | |
| New York State Dormitory Authority, RB: New York University, Series A (AMBAC), 5.00%, 7/01/37 | | |
| | 2,499 | 2,671,082 |
| State University Dormitory Facilities, Series A, 5.00%, 7/01/35 | | |
| | 1,999 | 2,219,346 |
| | | 4,890,428 |
| Transportation 6.0% | | |
| Hudson New York Yards Infrastructure Corp., RB, 5.75%, 2/15/47 | | |
| | 1,800 | 2,033,612 |
| New York Liberty Development Corp., RB, 5.25%, 12/15/43 | | |
| | 3,495 | 3,921,216 |
| | | 5,954,828 |
| Utilities 8.0% | | |

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| | | |
|--|-------|--------------------|
| New York City Municipal Water Finance Authority, RB: | | |
| Fiscal 2009, Series A, 5.75%, 6/15/40 | 495 | 574,556 |
| Second General Resolution, Fiscal 2012, Series B, AMT, 5.00%, 6/15/44 | 2,011 | 2,211,468 |
| Second General Resolution, Series HH, 5.00%, 6/15/32 | 2,249 | 2,579,715 |
| Series FF-2, 5.50%, 6/15/40 | 405 | 467,031 |
| Suffolk County Water Authority, Refunding RB, New York Water System, 3.00%, 6/01/25 | 2,041 | 2,095,061 |
| | | 7,927,831 |
| Total Municipal Bonds in New York | | 26,509,613 |
| | | |
| Puerto Rico 1.1% | | |
| State 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax RB, Series C, 5.25%, 8/01/40 | 1,010 | 1,121,665 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.9% | | 27,631,278 |
| Total Long-Term Investments (Cost \$142,271,184) 153.8% | | 152,066,588 |
| See Notes to Financial Statements. | | |

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Schedule of Investments (concluded) **BlackRock New York Municipal Income Quality Trust (BSE)**
(Percentages shown are based on Net Assets)

| Short-Term Securities | Par (000) | Value |
|--|----------------------|--------------|
| New York 0.1% | | |
| City of New York New York, GO, Refunding, VRDN, Sub-Series H-3 (AGM Insurance, State Street Bank & Co. SBPA), 0.09%, 2/29/12 (d) | \$50 | \$50,000 |
| Shares | | |
| Money Market Funds 1.3% | | |
| BIF New York Municipal Money Fund, 0.00 (e)(f) | 1,307 | 1,307,454 |
| Total Short-Term Securities | | 1,357,454 |
| (Cost \$1,357,454) 1.4% | | 1,357,454 |
| Total Investments (Cost \$143,628,638) 155.2% | | 153,424,042 |
| Other Assets Less Liabilities 1.3% | | 1,229,472 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.5)% | | (15,285,056) |
| VRDP Shares, at Liquidation Value (41.0)% | | (40,500,000) |
| Net Assets Applicable to Common Shares 100.0% | | \$98,868,458 |

(a) Represents a zero-coupon bond. Rate shown reflects the current yield 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.

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (c) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(d) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(e) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, Net 2011 | Activity | Shares Held at February 29, 2012 | Income |
|------------------|---|-----------------|---|---------------|
|------------------|---|-----------------|---|---------------|

BIF New York
Municipal

Money Fund 3,251,673 (1,944,219) 1,307,454

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

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 such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs 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 and liabilities

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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 Total |
|--------------------------|---------------------|----------------------|----------------------|
| Assets: | | | |
| Investments: | | | |
| Long-Term | | | |
| Investments ¹ | | \$152,066,588 | \$152,066,588 |
| Short-Term | | | |
| Securities | \$ 1,307,454 | 50,000 | 1,357,454 |
| Total | \$ 1,307,454 | \$152,116,588 | \$153,424,042 |

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

See Notes to Financial Statements.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock New York Municipal Income Trust II (BFY)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|-------------------------|
| New York 130.4% | | |
| Corporate 15.4% | | |
| Chautauqua County Industrial Development Agency, RB, NRG Dunkirk Power Project, 5.88%, 4/01/42 | \$ 500 | \$ 537,100 |
| Essex County Industrial Development Agency New York, RB, International Paper Co. Project, Series A, AMT, 6.63%, 9/01/32 | 200 | 217,340 |
| Essex County Industrial Development Agency New York, Refunding RB, International Paper Co. Project, Series A, AMT, 5.50%, 10/01/26 | 625 | 626,906 |
| Jefferson County Industrial Development Agency New York, Refunding RB, Solid Waste, Series A, AMT, 5.20%, 12/01/20 | 750 | 756,945 |
| New York City Industrial Development Agency, RB, American Airlines Inc., JFK International Airport, AMT (a)(b): 7.63%, 8/01/25 | 1,600 | 1,512,048 |
| 7.75%, 8/01/31 | 1,500 | 1,417,500 |
| New York Liberty Development Corp., RB, Goldman Sachs Headquarters, 5.25%, 10/01/35 | 1,780 | 1,967,238 |
| Port Authority of New York & New Jersey, RB, Continental Airlines Inc. and Eastern Air Lines Inc. Project, LaGuardia, AMT, 9.13%, 12/01/15 | 2,400 | 2,425,920 |
| Suffolk County Industrial Development Agency New York, RB, KeySpan, Port Jefferson, AMT, 5.25%, 6/01/27 | 2,500 | 2,557,725 12,018,722 |
| County/City/Special District/School District 33.8% | | |
| Amherst Development Corp., RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM): 4.38%, 10/01/30 | 500 | 524,815 |
| 4.63%, 10/01/40 | 275 | 287,991 |
| Buffalo & Erie County Industrial Land Development Corp., RB, Buffalo State College Foundation Housing Corporation Project, 5.38%, 10/01/41 | 280 | 304,744 |
| City of New York New York, GO: Series A-1, 4.75%, 8/15/25 | 500 | 566,315 |
| Sub-Series G-1, 6.25%, 12/15/31 | 250 | 306,135 |

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| | | |
|--|-------|-----------|
| Sub-Series I-1, 5.38%, 4/01/36 | 450 | 512,235 |
| City of Syracuse New York, GO, Airport Terminal Security and Access Improvement, Series A (AGM), 4.75%, 11/01/31 | 500 | 528,165 |
| Hudson New York Yards Infrastructure Corp., RB, Series A: 5.00%, 2/15/47 | 1,850 | 1,903,687 |
| (AGM), 5.00%, 2/15/47 | 1,550 | 1,751,314 |
| (AGM), 5.00%, 2/15/47 | 850 | 879,384 |
| (NPFGC), 4.50%, 2/15/47 | 1,510 | 1,486,429 |
| Monroe County Industrial Development Corp., RB, University of Rochester Project, Series A, 5.00%, 7/01/31 | 1,000 | 1,136,490 |
| New York City Industrial Development Agency, RB, PILOT: CAB, Yankee Stadium (AGC), 5.89%, 3/01/35 (c) | 500 | 160,060 |
| CAB, Yankee Stadium (AGC), 6.10%, 3/01/42 (c) | 1,750 | 373,397 |
| CAB, Yankee Stadium (AGC), 6.24%, 3/01/45 (c) | 500 | 89,985 |
| Queens Baseball Stadium, 5.00%, 1/01/39 | 500 | 461,160 |
| Queens Baseball Stadium, 6.38%, 1/01/39 | 100 | 112,616 |
| New York City Transitional Finance Authority, RB: Building Aid Revenue, Fiscal 2009, Series S-3, 5.25%, 1/15/39 | 1,300 | 1,427,946 |
| Building Aid Revenue, Series S-2 (NPFGC), 4.50%, 1/15/31 | 2,500 | 2,613,400 |
| Building Aid Revenue, Series S-2 (NPFGC), 4.25%, 1/15/34 | 250 | 254,733 |
| Future Tax Secured, Series B, 5.00%, 11/01/12 (d) | 1,880 | 1,939,709 |
| Future Tax Secured, Series B, 5.00%, 11/01/27 | 3,120 | 3,204,583 |
| Future Tax Secured, Series D, 5.00%, 11/01/38 | 825 | 926,483 |

| Municipal Bonds | Par (000) | Value |
|------------------------|----------------------|--------------|
|------------------------|----------------------|--------------|

New York (continued)

County/City/Special District/School District (concluded)

| | | |
|---|--------|------------|
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/44 | \$ 250 | \$257,398 |
| New York Liberty Development Corp., Refunding RB: 4 World Trade Center Project, 5.00%, 11/15/31 | 1,000 | 1,106,050 |
| 4 World Trade Center Project, 5.75%, 11/15/51 | 670 | 761,234 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 5.63%, 7/15/47 | 1,400 | 1,476,818 |
| Second Priority, Bank of America Tower at One Bryant Park Project, 6.38%, 7/15/49 | 500 | 542,585 |
| New York State Dormitory Authority, RB, State University Dormitory Facilities, Series A, 5.00%, 7/01/39 | 250 | 272,722 |
| St. Lawrence County Industrial Development Agency, RB, Clarkson University Project, 6.00%, 9/01/34 | 150 | 175,860 |
| | | 26,344,443 |

Education 19.1%

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| | | |
|---|-------|------------|
| Albany Industrial Development Agency, RB, New Covenant Charter School Project, Series A (b)(e): 7.00%, 5/01/25 | 345 | 79,357 |
| 7.00%, 5/01/35 | 220 | 50,604 |
| City of Troy New York, Refunding RB, Rensselaer Polytechnic, Series A, 5.13%, 9/01/40 | 250 | 268,245 |
| Dutchess County Industrial Development Agency New York, Refunding RB, Bard College Civic Facility, Series A-2, 4.50%, 8/01/36 | 755 | 756,057 |
| Geneva Industrial Development Agency New York, RB, Hobart & William Smith Project, Series A, 5.38%, 2/01/33 | 2,000 | 2,067,980 |
| Herkimer County Industrial Development Agency New York, RB, College Foundation Inc. Student Housing Project, 6.25%, 8/01/34 | 385 | 389,035 |
| Nassau County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 4.75%, 3/01/26 | 350 | 377,325 |
| New York City Industrial Development Agency, RB: Lycee Francais de New York Project, Series A (ACA), 5.38%, 6/01/23 | 1,250 | 1,290,687 |
| New York University Project (BHAC), 5.00%, 7/01/41 | 500 | 500,410 |
| New York State Dormitory Authority, RB: Brooklyn Law School, Series B (Syncora), 5.13%, 7/01/30 | 2,000 | 2,089,980 |
| Convent of the Sacred Heart (AGM), 5.75%, 11/01/40 | 500 | 579,925 |
| Fordham University, Series A, 5.50%, 7/01/36 | 150 | 170,261 |
| Rochester Institute of Technology, Series A, 6.00%, 7/01/33 | 625 | 730,906 |
| University of Rochester, Series A, 5.13%, 7/01/39 | 250 | 273,205 |
| New York State Dormitory Authority, Refunding RB: Brooklyn Law School, 5.75%, 7/01/33 | 250 | 283,348 |
| Skidmore College, Series A, 5.25%, 7/01/29 | 200 | 230,074 |
| Skidmore College, Series A, 5.25%, 7/01/31 | 300 | 340,989 |
| Teachers College, 5.50%, 3/01/39 | 650 | 721,201 |
| Suffolk County Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.00%, 3/01/26 | 410 | 422,812 |
| Tompkins County Development Corp., RB, Ithaca College Project (AGM), 5.50%, 7/01/33 | 450 | 514,215 |
| Trust for Cultural Resources, RB, Series A: Carnegie Hall, 4.75%, 12/01/39 | 925 | 974,598 |
| Juilliard School, 5.00%, 1/01/39 | 1,050 | 1,155,063 |
| Yonkers Industrial Development Agency New York, RB, Sarah Lawrence College Project, Series A, 6.00%, 6/01/41 | 500 | 553,775 |
| | | 14,820,052 |

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock New York Municipal Income Trust II (BFY)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| New York (continued) | | |
| Health 20.6% | | |
| Clarence Industrial Development Agency, RB, Bristol Village Project (Ginnie Mae), 6.00%, 1/20/44 | \$1,640 | \$1,698,564 |
| Dutchess County Local Development Corp., Refunding RB, Health Quest System Inc., Series A, 5.75%, 7/01/40 | 300 | 324,729 |
| Genesee County Industrial Development Agency New York, Refunding RB, United Memorial Medical Center Project, 5.00%, 12/01/27 | 250 | 231,695 |
| Monroe County Industrial Development Corp., RB, Unity Hospital Rochester Project (FHA), 5.50%, 8/15/40 | 425 | 479,085 |
| New York City Industrial Development Agency, RB, Eger Harbor Project, Series A (Ginnie Mae), 5.88%, 5/20/44 | 975 | 1,035,460 |
| New York State Dormitory Authority, MRB, St. Barnabas, Series A (FHA), 5.00%, 2/01/31 | 1,000 | 1,014,080 |
| New York State Dormitory Authority, RB: Healthcare, Series A, 5.00%, 3/15/38 | 500 | 546,785 |
| New York Hospital Medical Center-Queens (FHA), 4.75%, 2/15/37 | 305 | 311,341 |
| New York State Association for Retarded Children, Inc., Series A, 6.00%, 7/01/32 | 350 | 402,031 |
| New York University Hospital Center, Series A, 5.75%, 7/01/31 | 425 | 473,446 |
| New York University Hospital Center, Series A, 5.00%, 7/01/36 | 1,000 | 1,018,680 |
| New York University Hospital Center, Series B, 5.63%, 7/01/37 | 530 | 558,238 |
| North Shore-Long Island Jewish Health System, Series A, 5.00%, 5/01/32 | 1,000 | 1,091,340 |
| North Shore-Long Island Jewish Health System, Series A, 5.50%, 5/01/37 | 750 | 832,822 |
| New York State Dormitory Authority, Refunding RB: Kateri Residence, 5.00%, 7/01/22 | 2,000 | 2,018,300 |
| Mount Sinai Hospital, Series A, 5.00%, 7/01/26 | 575 | 628,619 |
| North Shore-Long Island Jewish Health System, Series E, 5.50%, 5/01/33 | 500 | 561,570 |
| Saratoga County Industrial Development Agency New York, RB, Saratoga Hospital Project, Series B, 5.25%, 12/01/32 | 350 | 364,959 |
| Suffolk County Industrial Development Agency | | |

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| | | |
|--|-------|-----------------------|
| New York, Refunding RB, Jeffersons Ferry Project, 5.00%, 11/01/28 | 450 | 455,954 |
| Westchester County Healthcare Corp. New York, RB, Senior Lien, Series A, Remarketing, 5.00%, 11/01/30 | 1,000 | 1,054,050 |
| Westchester County Healthcare Corp. New York, Refunding RB, Senior Lien, Series B, 6.00%, 11/01/30 | 150 | 173,339 |
| Westchester County Industrial Development Agency New York, MRB, Kendal on Hudson Project, Series A, 6.38%, 1/01/24 | 750 | 753,945 16,029,032 |

Housing 3.2%

| | | |
|--|-------|------------------------|
| New York City Housing Development Corp., RB, Series J-2-A, AMT, 4.75%, 11/01/27 | 1,420 | 1,450,786 |
| New York State HFA, RB, Highland Avenue Senior Apartments, Series A, AMT, (SONYMA), 5.00%, 2/15/39 | 1,000 | 1,013,560 2,464,346 |

State 5.8%

| | | |
|---|-----|---------|
| New York State Dormitory Authority, ERB: Series B, 5.75%, 3/15/36 | 300 | 351,408 |
| Series C, 5.00%, 12/15/31 | 500 | 566,420 |
| New York State Dormitory Authority, LRB, Municipal Health Facilities, Sub-Series 2-4, 4.75%, 1/15/30 | 800 | 860,608 |

Municipal Bonds

**Par
(000) Value**

New York (concluded)

State (concluded)

| | | |
|--|---------|----------------------|
| New York State Urban Development Corp., RB, State Personal Income Tax, Series B, 5.00%, 3/15/35 | \$2,000 | \$2,172,640 |
| State of New York, GO, Series A, 5.00%, 2/15/39 | 500 | 552,800 4,503,876 |

Tobacco 5.1%

| | | |
|---|-------|------------------------|
| New York Counties Tobacco Trust III, RB, Tobacco Settlement Pass-Thru, Turbo, 6.00%, 6/01/43 | 1,285 | 1,148,572 |
| TSASC Inc. New York, RB, Tobacco Settlement Asset-Backed, Series 1, 5.75%, 7/15/12 (d) | 2,750 | 2,807,365 3,955,937 |

Transportation 11.3%

| | | |
|--|-------|------------------------|
| Metropolitan Transportation Authority, RB, Series 2008C, 6.50%, 11/15/28 | 750 | 932,888 |
| Metropolitan Transportation Authority, Refunding RB, Series A, 5.00%, 11/15/30 | 5,000 | 5,128,600 |
| New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Construction, 5.25%, 12/15/43 | 500 | 560,975 |
| Port Authority of New York & New Jersey, RB: JFK International Air Terminal, 6.00%, 12/01/42 | 1,000 | 1,115,760 |
| Special Project, JFK International Air Terminal, Series 6 (NPFGC), AMT, 6.25%, 12/01/13 | 1,000 | 1,039,950 8,778,173 |

Utilities 16.1%

| | |
|---|--------------------|
| Long Island Power Authority, RB: CAB (AGM), 5.25%, 6/01/28 (c) | 3,5152,025,448 |
| General, Series A (AGM), 5.00%, 5/01/36 | 250 272,028 |
| General, Series C (CIFG), 5.25%, 9/01/29 | 1,0001,184,150 |
| Long Island Power Authority, Refunding RB, Series A, 5.50%, 4/01/24 | 500 588,985 |
| New York City Municipal Water Finance Authority, RB: Second General Resolution, Series HH, 5.00%, 6/15/32 | 1,5001,720,725 |
| Series B, 5.00%, 6/15/36 | 600 639,756 |
| New York City Municipal Water Finance Authority, Refunding RB, Series A, 5.13%, 6/15/34 | 4,0004,047,760 |
| New York State Environmental Facilities Corp., RB, Revolving Funds, New York City Municipal Water, 5.00%, 6/15/36 | 350 391,331 |
| New York State Environmental Facilities Corp., Refunding RB, Revolving Funds, New York City Water Project, Series A, 5.00%, 6/15/37 | 1,5001,659,060 |
| | 12,529,243 |
| Total Municipal Bonds in New York | 101,443,824 |

Guam 1.6%**State 0.7%**

| | |
|--|-------------|
| Territory of Guam, GO, Series A, 7.00%, 11/15/39 | 485 526,676 |
|--|-------------|

Tobacco 0.4%

| | |
|---|-------------|
| Guam Economic Development & Commerce Authority, Refunding RB, Tobacco Settlement Asset-Backed, 5.63%, 6/01/47 | 375 304,928 |
|---|-------------|

Utilities 0.5%

| | |
|--|------------------|
| Guam Government Waterworks Authority, Refunding RB, Water, 5.88%, 7/01/35 | 400 402,428 |
| Total Municipal Bonds in Guam | 1,234,032 |

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock New York Municipal Income Trust II (BFY)**
 (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|--------------------|
| Multi-State 5.7% | | |
| Housing 5.7% | | |
| Centerline Equity Issuer Trust (f)(g): | | |
| 5.75%, 5/15/15 | \$500 | \$536,900 |
| 6.00%, 5/15/15 | 1,500 | 1,625,475 |
| 6.00%, 5/15/19 | 1,000 | 1,119,740 |
| 6.30%, 5/15/19 | 1,000 | 1,123,070 |
| Total Municipal Bonds in Multi-State | | 4,405,185 |
| Puerto Rico 9.4% | | |
| Housing 0.7% | | |
| Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27 | | |
| | 500 | 543,835 |
| State 5.1% | | |
| Puerto Rico Sales Tax Financing Corp., RB: | | |
| CAB, Series A, 6.40%, 8/01/32 (c) | 750 | 259,965 |
| First Sub-Series A, 6.50%, 8/01/44 (c) | 1,000 | 1,175,990 |
| Senior Series C, 5.25%, 8/01/40 | 1,015 | 1,127,218 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, CAB, Series A (c): | | |
| (AMBAC), 5.14%, 8/01/54 | 5,000 | 409,900 |
| (NPFGC), 5.76%, 8/01/41 | 1,500 | 300,480 |
| (NPFGC), 5.96%, 8/01/43 | 4,000 | 714,160 |
| | | 3,987,713 |
| Transportation 2.8% | | |
| Puerto Rico Highway & Transportation Authority, Refunding RB: | | |
| Series CC (AGM), 5.50%, 7/01/30 | 1,000 | 1,183,470 |
| Series D, 5.38%, 7/01/12 (d) | 1,000 | 1,017,550 |
| | | 2,201,020 |
| Utilities 0.8% | | |
| Puerto Rico Electric Power Authority, Refunding RB, Series W (NPFGC), 5.25%, 7/01/29 | | |
| | 500 | 582,390 |
| Total Municipal Bonds in Puerto Rico | | 7,314,958 |
| Total Municipal Bonds 147.1% | | 114,397,999 |
| Municipal Bonds Transferred to Tender Option Bond Trusts (h) | | |
| New York 11.8% | | |
| County/City/Special District/School District 3.0% | | |
| New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35 | | |
| | 2,250 | 2,335,410 |

Transportation 4.4%

New York Liberty Development Corp., RB, 1 World Trade

Center Port Authority Construction, 5.25%, 12/15/43 1,995 2,238,290

Port Authority of New York & New Jersey, RB,

Consolidated, 169th Series, AMT, 5.00%, 10/15/26 1,000 1,146,310

3,384,600

Municipal Bonds Transferred to Tender Option Bond Trusts (h)**Par (000) Value****New York (concluded)****Utilities 4.4%**

New York City Municipal Water Finance Authority, RB:

Fiscal 2009, Series A, 5.75%, 6/15/40 \$240 \$278,573

Second General Resolution, Fiscal 2012, Series B, AMT, 5.00%, 6/15/44 1,005 1,105,734

Suffolk County Water Authority, Refunding RB, New York

Water System, 3.00%, 6/01/25 1,996 2,048,846

3,433,153

Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.8%

9,153,163

Total Long-Term Investments**(Cost \$115,781,778) 158.9%** 123,551,162**Short-Term Securities****Shares**

BIF New York Municipal Money Fund,

0.00% (i)(j) 2,688,719 2,688,719

Total Short-Term Securities**(Cost \$2,688,719) 3.4%** 2,688,719**Total Investments (Cost \$118,470,497) 162.3%** 126,239,881**Other Assets Less Liabilities 1.3%** 1,043,474**Liability for TOB Trust Certificates, Including Interest****Expense and Fees Payable (6.6%)** (5,118,024)**VRDP Shares, at Liquidation Value (57.0%)** (44,400,000)**Net Assets Applicable to Common Shares 100.0%** \$77,765,331

(a) Variable rate security. Rate shown is as of report date.

(b) Issuer filed for bankruptcy and/or is in default of interest payments.

(c) Represents a zero-coupon bond. Rate shown reflects the current yield as of report date.

(d) 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.

(e) Non-income producing security.

Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt

(f) 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.

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

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest

(h) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(i)

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Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

| Affiliate | Shares Held at August 31, Net 2011 | Shares Held at February 29, Activity 2012 | Income |
|---|---|--|---------------|
| BIF New York Municipal Money Fund | 2,604,133 | 84,586 2,688,719 | |

(j) Represents the current yield as of report date.
See Notes to Financial Statements.

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Schedule of Investments (concluded) BlackRock New York Municipal Income Trust II (BFY)

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 ratings group indexes, and/or as defined by Trust management. 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. These inputs 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 and liabilities

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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 Total |
|--------------------------|----------------|----------------|----------------------|
| Assets: | | | |
| Investments: | | | |
| Long-Term | | | |
| Investments ¹ | | \$123,551,162 | \$123,551,162 |
| Short-Term | | | |
| Securities | \$ 2,688,719 | | 2,688,719 |
| Total | \$ 2,688,719 | \$123,551,162 | \$126,239,881 |

¹See above Schedule of Investments for values in each sector.
See Notes to Financial Statements.

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Schedule of Investments February 29, 2012 (Unaudited) **BlackRock Virginia Municipal Bond Trust (BHV)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|----------------------|--------------|
| Virginia 100.9% | | |
| Corporate 11.3% | | |
| Chesterfield County EDA, RB, Virginia Electric Power Co. | | |
| Project, Series A, AMT, 5.60%, 11/01/31 | \$500 | \$514,545 |
| Isle Wight County IDA Virginia, RB, Series A, AMT, 5.70%, 11/01/27 | 1,300 | 1,313,598 |
| Louisa IDA, Refunding RB, Virginia Electric & Power Co. | | |
| Project, Series A, Mandatory Put Bonds, 5.38%, 11/01/35 (a) | 1,000 | 1,069,760 |
| | | 2,897,903 |
| County/City/Special District/School District 14.2% | | |
| City of Portsmouth Virginia, GO, Refunding, Series D, 5.00%, 7/15/34 | 500 | 566,840 |
| County of Prince William Virginia, RB, 5.00%, 6/01/12 (b) | 100 | 101,242 |
| Dulles Town Center Community Development Authority, Special Assessment Bonds, Dulles Town Center Project, 6.25%, 3/01/26 | 880 | 880,598 |
| Fairfax County Redevelopment & Housing Authority, RB, Fairfax Redevelopment & Housing, 5.00%, 10/01/39 | 1,500 | 1,620,735 |
| Mosaic District Community Development Authority, RB, Special Assessment, Series A, 6.88%, 3/01/36 | 250 | 271,385 |
| White Oak Village Shops Community Development Authority, Special Assessment Bonds, 5.30%, 3/01/17 | 175 | 185,227 |
| | | 3,626,027 |
| Education 15.4% | | |
| Montgomery County EDA, Refunding RB, Virginia Tech Foundation, Series A, 5.00%, 6/01/39 | 355 | 393,411 |
| Virginia College Building Authority, Refunding RB: Liberty University Projects, 5.00%, 3/01/41 | 1,000 | 1,086,480 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/26 | 500 | 629,225 |
| Washington & Lee University Project (NPFGC), 5.25%, 1/01/31 | 1,000 | 1,274,050 |
| Virginia Small Business Financing Authority, RB, Roanoke College, 5.75%, 4/01/41 | 500 | 551,945 |
| | | 3,935,111 |
| Health 23.5% | | |
| Danville IDA Virginia, Refunding RB, Danville Regional Medical Center (AMBAC), 5.25%, 10/01/28 (c) | 1,000 | 1,236,820 |

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| | | |
|--|-------|-----------|
| Fairfax County EDA, Refunding RB, Goodwin House Inc., 5.00%, 10/01/27 | 1,000 | 1,032,910 |
| Henrico County EDA, Refunding RB, Bon Secours, Series A, 5.60%, 11/15/30 | 1,440 | 1,454,040 |
| Peninsula Ports Authority, Refunding RB, Virginia Baptist Homes, Series C, 5.40%, 12/01/33 | 250 | 178,478 |
| Roanoke EDA, RB, Carilion Clinic Obligation Group, 5.00%, 7/01/30 | 795 | 875,899 |
| Roanoke EDA, Refunding RB, Carilion Health System, Series B (AGM), 5.00%, 7/01/38 (a) | 500 | 534,400 |
| Winchester IDA Virginia, RB, Valley Health System Obligation, Series E, 5.63%, 1/01/44 | 650 | 702,923 |
| | | 6,015,470 |

Housing 9.3%

| | | |
|---|-------|-----------|
| Virginia HDA, RB, Rental Housing: Series A, 5.25%, 5/01/41 | 750 | 798,285 |
| Series B, 5.63%, 6/01/39 | 1,000 | 1,082,150 |
| Series D, 4.60%, 9/01/40 | 500 | 513,135 |
| | | 2,393,570 |

Municipal Bonds

| | | |
|--|--------------|--------------|
| | Par | Value |
| | (000) | |

Virginia (concluded)

State 12.2%

| | | |
|--|---------|-------------|
| Virginia College Building Authority, RB, Public Higher Education Financing Program, Series A, 5.00%, 9/01/33 | \$1,000 | \$1,112,410 |
| Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/35 | 360 | 423,504 |
| Virginia Public School Authority, RB, School Financing, 1997 Resolution, Series B: 5.25%, 8/01/33 | 500 | 564,950 |
| 4.00%, 8/01/36 | 1,000 | 1,030,570 |
| | | 3,131,434 |

Transportation 6.3%

| | | |
|--|-----|-----------|
| City of Norfolk Virginia, Refunding RB, Series B (AMBAC), 5.50%, 2/01/31 | 465 | 465,381 |
| Richmond Metropolitan Authority Virginia, Refunding RB (NPFGC), 5.25%, 7/15/22 | 500 | 585,505 |
| Virginia Port Authority Commonwealth Port Fund, RB, 5.00%, 7/01/36 | 500 | 559,955 |
| | | 1,610,841 |

Utilities 8.7%

| | | |
|--|-------|-----------|
| Virginia Resources Authority, RB, Senior, Virginia Pooled Financing Program, Series B, 5.00%, 11/01/33 | 2,000 | 2,242,740 |
|--|-------|-----------|

| | | |
|--|--|------------|
| Total Municipal Bonds in Virginia | | 25,853,096 |
|--|--|------------|

District of Columbia 7.5%**Transportation 7.5%**

Metropolitan Washington Airports Authority, RB:

| | | |
|--|-------|-----------|
| First Senior Lien, Series A, 5.00%, 10/01/39 | 290 | 310,770 |
| First Senior Lien, Series A, 5.25%, 10/01/44 | 460 | 495,737 |
| Series B, 5.00%, 10/01/29 | 1,000 | 1,114,700 |
| Total Municipal Bonds in the District of Columbia | | 1,921,207 |

Guam 1.9%**State 1.9%**

Government of Guam Business Privilege Tax Revenue,

| | | |
|---|-----|---------|
| RB, Series A, 5.13%, 1/01/42 | 250 | 270,983 |
| Territory of Guam, RB, Section 30, Series A, 5.63%, 12/01/29 | 200 | 213,634 |
| Total Municipal Bonds in Guam | | 484,617 |

Multi-State 6.4%**Housing 6.4%**

| | | |
|--|-------|-----------|
| Centerline Equity Issuer Trust, 7.20%, 10/31/14 (d)(e) | 1,500 | 1,637,190 |
|--|-------|-----------|

Puerto Rico 9.3%**State 6.4%**

Puerto Rico Sales Tax Financing Corp., RB:

| | | |
|----------------------------|-------|-----------|
| Series A-1, 5.25%, 8/01/43 | 1,000 | 1,082,600 |
| Series C, 5.25%, 8/01/40 | 500 | 555,280 |
| | | 1,637,880 |

Tobacco 2.9%Children's Trust Fund, Refunding RB, Asset-Backed,
5.38%, 5/15/33

| | |
|-----|---------|
| 750 | 738,277 |
|-----|---------|

| | | |
|---|--|-----------|
| Total Municipal Bonds in Puerto Rico | | 2,376,157 |
|---|--|-----------|

| | | |
|-------------------------------------|--|------------|
| Total Municipal Bonds 126.0% | | 32,272,267 |
|-------------------------------------|--|------------|

See Notes to Financial Statements.

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Schedule of Investments (concluded) **BlackRock Virginia Municipal Bond Trust (BHV)**
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (f) | Par (000) | Value |
|---|----------------------|------------------------|
| Virginia 27.2% | | |
| Education 12.9% | | |
| University of Virginia, Refunding RB, General, 5.00%, 6/01/40 | \$ 2,999 | \$3,310,204 |
| Health 8.6% | | |
| Fairfax County IDA Virginia, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35 | 999 | 1,114,931 |
| Virginia Small Business Financing Authority, Refunding RB, Sentara Healthcare, 5.00%, 11/01/40 | 1,000 | 1,072,296 2,187,227 |
| Transportation 5.7% | | |
| Virginia State Commonwealth Transportation Board, Transportation Revenue, Capital Projects, 5.00%, 5/15/32 | 1,259 | 1,460,963 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 27.2% | | 6,958,394 |
| Total Long-Term Investments (Cost \$35,956,100) 153.2% | | 39,230,661 |
| Short-Term Securities | Shares | |
| FFI Institutional Tax-Exempt Fund, 0.01% (g)(h) | 256,149 | 256,149 |
| Total Short-Term Securities (Cost \$256,149) 1.0% | | 256,149 |
| Total Investments (Cost \$36,212,249) 154.2% | | 39,486,810 |
| Other Assets Less Liabilities 6.5% | | 1,658,479 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)% | | (3,858,771) |
| AMPS, at Redemption Value (45.6)% | | (11,675,468) |
| Net Assets Applicable to Common Shares 100.0% | | \$25,611,050 |
| (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. | | |
| Security represents a beneficial interest in a trust. The collateral deposited into the trust is federally tax-exempt | | |
| (d) 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. | | |
| (e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors. | | |
| Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest | | |
| (f) certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs. | | |
| (g) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, were as follows: | | |

| Affiliate | Shares Held at August 31, Net 2011 | Shares Held at February 29, Activity 2012 | Income |
|--------------------------------------|---|--|---------------|
| FFI Institutional Tax-Exempt Fund | 115,091 | 141,058 256,149 | \$31 |

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

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. These inputs 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 and liabilities

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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy.

The categorization of a value determined for investments is based on the pricing transparency of the investment and does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|----------------|----------------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term | | | | |
| Investments ¹ | | \$39,230,661 | | \$39,230,661 |
| Short-Term | | | | |
| Securities | \$ 256,149 | | | 256,149 |
| Total | \$ 256,149 | \$39,230,661 | | \$39,486,810 |

¹See above Schedule of Investments for values in each sector.
See Notes to Financial Statements.

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Schedule of Investments February 29, 2012
(Unaudited)

**The Massachusetts Health & Education Tax-Exempt Trust
(MHE)**
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|----------------------|------------------------|
| Massachusetts 136.1% | | |
| Corporate 5.1% | | |
| Massachusetts Development Finance Agency, RB: Mount Holyoke College, Series B, 5.00%, 7/01/41 | \$ 500 | \$544,720 |
| Ogden Haverhill Project, Series A, AMT, 6.70%, 12/01/14 | 95 | 95,122 |
| Massachusetts Health & Educational Facilities Authority, RB, Cape Cod Healthcare Obligor (AGC), 5.00%, 11/15/31 | 1,000 | 1,067,100 1,706,942 |
| Education 76.6% | | |
| Massachusetts Development Finance Agency, RB: Boston University, Series T-1 (AMBAC), 5.00%, 10/01/39 | 1,000 | 1,030,390 |
| College Issue, Series B (Syncora), 5.25%, 7/01/33 | 860 | 878,120 |
| College of Pharmacy & Allied Health, Series D (AGC), 5.00%, 7/01/27 | 500 | 531,115 |
| Foxborough Regional Charter School, Series A, 7.00%, 7/01/42 | 250 | 274,262 |
| Smith College, 5.00%, 7/01/35 | 2,000 | 2,198,600 |
| WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42 | 650 | 802,483 |
| Massachusetts Development Finance Agency, Refunding RB: | | |
| Boston University, Series P, 5.45%, 5/15/59 | 1,500 | 1,726,815 |
| Clark University (Syncora), 5.13%, 10/01/35 | 500 | 521,330 |
| Harvard University, Series B-1, 5.00%, 10/15/40 | 350 | 398,856 |
| Trustees of Deerfield Academy, 5.00%, 10/01/40 | 1,675 | 1,907,909 |
| Wheelock College, Series C, 5.25%, 10/01/37 | 1,000 | 1,019,820 |
| Williston Northampton School Project (Syncora), 5.00%, 10/01/25 | 500 | 519,680 |
| Worcester Polytechnic Institute (NPFGC), 5.00%, 9/01/27 | 1,985 | 2,156,425 |
| Massachusetts Health & Educational Facilities Authority, RB: | | |
| Harvard University, 5.13%, 7/15/12 (a) | 155 | 157,909 |
| Harvard University, 5.13%, 7/15/37 | 695 | 705,439 |
| Harvard University, Series B, 5.00%, 10/01/38 | 400 | 463,656 |
| Northeastern University, Series R, 5.00%, 10/01/33 | 225 | 243,050 |
| Springfield College, 5.63%, 10/15/40 | 500 | 520,225 |
| Tufts University, 5.38%, 8/15/38 | 1,000 | 1,172,390 |
| University of Massachusetts, Series C (NPFGC), | | |

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| | | |
|---|-------|------------|
| 5.13%, 10/01/12 (a) | 230 | 236,705 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: Berklee College of Music, Series A, 5.00%, 10/01/37 | 1,000 | 1,049,090 |
| Boston College, Series N, 5.13%, 6/01/37 | 1,000 | 1,022,260 |
| Harvard University, Series A, 5.50%, 11/15/36 | 100 | 121,791 |
| Tufts University, Series M, 5.50%, 2/15/27 | 1,000 | 1,320,220 |
| Wellesley College, 5.00%, 7/01/33 | 1,500 | 1,566,240 |
| Massachusetts Health & Educational Facilities Authority, Wheaton College, Series D, 6.00%, 1/01/18 | 755 | 755,544 |
| Massachusetts State College Building Authority, RB, Series A (AMBAC), 5.00%, 5/01/16 (a) | 1,000 | 1,179,530 |
| Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39 | 825 | 1,050,984 |
| | | 25,530,838 |

Health 39.6%

| | | |
|---|-------|-----------|
| Massachusetts Development Finance Agency, RB: First Mortgage, Edgecombe Project, Series A, 6.75%, 7/01/21 | 855 | 873,648 |
| First Mortgage, Overlook Communities, Series A, 6.13%, 7/01/12 (a) | 850 | 883,949 |
| Partners Healthcare, Series L, 5.00%, 7/01/36 | 1,000 | 1,096,020 |
| Seven Hills Foundation & Affiliates (Radian), 5.00%, 9/01/35 | 240 | 221,894 |

Municipal Bonds

| | Par (000) | Value |
|--|--------------|-------|
|--|--------------|-------|

Massachusetts (concluded)

Health (concluded)

| | | |
|--|--------|-----------|
| Massachusetts Development Finance Agency, Refunding RB, Carleton-Willard Village, 5.63%, 12/01/30 | \$ 500 | \$539,160 |
| Massachusetts Health & Educational Facilities Authority, RB: Baystate Medical Center, Series F, 5.75%, 7/01/33 | 1,000 | 1,004,850 |
| Berkshire Health System, Series E, 6.25%, 10/01/31 | 350 | 353,874 |
| Berkshire Health System, Series F (AGC), 5.00%, 10/01/19 | 1,000 | 1,077,970 |
| Children's Hospital, Series M, 5.25%, 12/01/39 | 600 | 652,050 |
| Children's Hospital, Series M, 5.50%, 12/01/39 | 500 | 553,065 |
| Lahey Clinic Medical Center, Series D, 5.25%, 8/15/37 | 1,000 | 1,043,810 |
| Milford-Whitinsville Hospital, Series D, 6.35%, 7/15/12 (a) | 750 | 775,012 |
| Southcoast Health Obligation, Series D, 5.00%, 7/01/39 | 500 | 517,660 |
| Winchester Hospital, 5.25%, 7/01/38 | 1,000 | 1,031,950 |
| Massachusetts Health & Educational Facilities Authority, Refunding RB: Caregroup, Series E-1, 5.00%, 7/01/28 | 500 | 531,465 |

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| | | |
|---|-----|------------|
| Christopher House, Series A, 6.88%, 1/01/29 | 440 | 440,194 |
| Healthcare System, Covenant, 6.00%, 7/01/22 | 630 | 637,497 |
| Healthcare System, Covenant, 6.00%, 7/01/31 | 315 | 318,588 |
| Massachusetts Industrial Finance Agency, RB, Age | | |
| Institute of Massachusetts Project, 8.05%, 11/01/25 | 630 | 630,832 |
| | | 13,183,488 |

Housing 9.0%

| | | |
|--|-------|-----------|
| Massachusetts HFA, HRB, Series B, AMT, 5.50%, 6/01/41 | 495 | 516,978 |
| Massachusetts HFA, Refunding HRB, Series F, AMT, 5.70%, 6/01/40 | 950 | 997,082 |
| Massachusetts HFA, Refunding RB, AMT: Series 132, 5.38%, 12/01/27 | 400 | 418,092 |
| Series C, 5.35%, 12/01/42 | 1,000 | 1,051,450 |
| | | 2,983,602 |

State 5.8%

| | | |
|--|-----|------------|
| Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29 | 730 | 955,417 |
| Massachusetts Development Finance Agency, ERB, Middlesex School Project, 5.00%, 9/01/33 | 400 | 407,016 |
| Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/39 | 500 | 559,555 |
| | | 1,921,988 |
| Total Municipal Bonds in Massachusetts | | 45,326,858 |

Puerto Rico 5.9%

State 5.1%

| | | |
|--|---------|-----------|
| Puerto Rico Sales Tax Financing Corp., RB, First Sub-Series A, 5.75%, 8/01/37 | \$1,000 | 1,117,510 |
| Puerto Rico Sales Tax Financing Corp., Refunding RB, 6.00%, 8/01/39 | 510 | 585,848 |
| | | 1,703,358 |

Utilities 0.8%

| | | |
|--|-----|------------|
| Puerto Rico Electric Power Authority, RB, Series WW, 5.50%, 7/01/38 | 250 | 264,910 |
| Total Municipal Bonds in Puerto Rico | | 1,968,268 |
| Total Municipal Bonds 142.0% | | 47,295,126 |

See Notes to Financial Statements.

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Schedule of Investments (concluded) **The Massachusetts Health & Education Tax-Exempt Trust (MHE)**
(Percentages shown are based on Net Assets)

| Municipal Bonds Transferred to Tender Option Bond Trusts (b) | Par (000) | Value |
|---|----------------------|--------------|
| Massachusetts 10.1% | | |
| State 10.1% | | |
| Massachusetts School Building Authority, Sales Tax RB: | | |
| Senior, Series B, 5.00%, 10/15/41 | \$1,000 | \$1,122,540 |
| Series A (AGM), 5.00%, 8/15/30 | 2,010 | 2,237,348 |
| | | 3,359,888 |
| Puerto Rico 1.1% | | |
| State 1.1% | | |
| Puerto Rico Sales Tax Financing Corp., Sales Tax RB, Series C, 5.25%, 8/01/40 | 340 | 377,590 |
| Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.2% | | 3,737,478 |
| Total Long-Term Investments (Cost \$47,228,803) 153.2% | | 51,032,604 |
| Short-Term Securities | | |
| Massachusetts 6.3% | | |
| Massachusetts Health & Educational Facilities Authority, RB, VRDN, Partners Healthcare System (c): | | |
| Series D, 0.09%, 3/01/12 | 1,000 | 1,000,000 |
| Series P-2, 0.09%, 3/07/12 | 1,100 | 1,100,000 |
| | | 2,100,000 |
| | Shares | |
| Money Market Fund 0.8% | | |
| BIF Massachusetts Municipal Money Fund, 0.00% (d)(e) | 275,548 | 275,548 |
| Total Short-Term Securities (Cost \$2,375,548) 7.1% | | 2,375,548 |
| Total Investments (Cost \$49,604,351) 160.3% | | 53,408,152 |
| Other Assets Less Liabilities 1.2% | | 409,698 |
| Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (6.0)% | | (2,009,823) |
| AMPS, at Redemption Value (55.5)% | | (18,500,491) |
| Net Assets Applicable to Common Shares 100.0% | | \$33,307,536 |

(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.

Securities represent bonds transferred to a TOB in exchange for which the Trust acquired residual interest (b)certificates. These securities serve as collateral in a financing transaction. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

(c)

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Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(d) Investments in companies considered to be an affiliate of the Trust during the period, for purposes of Section 2(a)(3) of the 1940 Act, as amended, were as follows:

| Affiliate | Shares Held at August 31, Net 2011 | Activity | Shares Held at February 29, 2012 | Income |
|--|--|-----------|--|--------|
| BIF Massachusetts Municipal Money Fund | 818,003 | (542,455) | 275,548 | |

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

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.

Financial futures contracts sold as of February 29, 2012 were as follows:

| Contracts | Issue | Exchange | Expiration | Notional Value | Unrealized Depreciation |
|-----------|-----------------------------|---------------------------|---------------|----------------|----------------------------|
| 11 | 10-Year US Treasury Note | Chicago Board of Trade | March 2012 | \$1,443,922 | \$ (8,443) |

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 statement purposes as follows:

- Level 1 unadjusted price quotations in active markets/exchanges for identical assets and liabilities
- 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)

Changes in valuation techniques may result in transfers in or out of an assigned level within the disclosure hierarchy. 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 does not necessarily correspond to the Trust's perceived risk of investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following tables summarize the inputs used as of February 29, 2012 in determining the fair valuation of the Trust's investments and derivative financial instruments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|------------|--------------|---------|--------------|
| Assets: | | | | |
| Investments: | | | | |
| Long-Term Investments ¹ | | \$51,032,604 | | \$51,032,604 |
| Short-Term Securities | \$ 275,548 | 2,100,000 | | 2,375,548 |
| Total | \$ 275,548 | \$53,132,604 | | \$53,408,152 |

Statements of Assets and Liabilities

| February 29, 2012 (Unaudited) | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) | BlackRock New York Municipal Bond Trust (BQH) |
|---|---|---|---|--|
| Assets | | | | |
| Investments at value unaffiliated | \$47,474,653 | \$765,094,368 | \$56,248,554 | \$65,478,402 |
| Investments at value affiliated | 1,252,813 | 20,840,846 | 2,701,798 | 1,116,740 |
| Cash | | | 2,855 | |
| Cash pledged as collateral for financial futures contracts | | 183,000 | 25,000 | 18,000 |
| Interest receivable | 612,928 | 8,742,529 | 727,490 | 775,941 |
| Investments sold receivable | 5,000 | | | 2,153,176 |
| Margin variation receivable | | 51,488 | 5,281 | 4,647 |
| Deferred offering costs | | 647,085 | | 189,575 |
| Prepaid expenses | 2,614 | 32,968 | 1,737 | 1,138 |
| Other assets | 7,095 | 97,429 | 6,463 | 6,729 |
| Total assets | 49,355,103 | 795,689,713 | 59,719,178 | 69,744,348 |
| Accrued Liabilities | | | | |
| Bank overdraft | | 12,826 | | 1,144 |
| Income dividends payable Common Shares | 163,511 | 2,461,298 | 181,006 | 228,466 |
| Investments purchased payable | | 1,175,197 | | 150,623 |
| Investment advisory fees payable | 23,294 | 317,091 | 28,413 | 32,684 |
| Officer's and Trustees' fees payable | 11,233 | 99,828 | 10,281 | 10,186 |
| Interest expense and fees payable | 541 | 28,308 | 967 | 483 |
| Other accrued expenses payable | 35,878 | 169,109 | 27,398 | 42,857 |
| Total accrued liabilities | 234,457 | 4,263,657 | 248,065 | 466,443 |
| Other Liabilities | | | | |
| TOB trust certificates | 1,500,000 | 72,296,820 | 3,294,783 | 2,970,940 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | | 243,600,000 | | 22,100,000 |
| Total other liabilities | 1,500,000 | 315,896,820 | 3,294,783 | 25,070,940 |
| Total liabilities | 1,734,457 | 320,160,477 | 3,542,848 | 25,537,383 |
| AMPS at Redemption Value | | | | |
| AMPS at liquidation preference, plus unpaid dividends ^{3,4,5} | 16,000,642 | | 18,775,251 | |
| Net Assets Applicable to Common Shareholders | \$31,620,004 | \$475,529,236 | \$37,401,079 | \$44,206,965 |
| Net Asset Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{6,7,8} | \$29,329,635 | \$458,826,743 | \$32,899,426 | \$39,574,340 |
| Undistributed net investment income | 573,685 | 8,799,913 | 730,886 | 730,947 |
| Undistributed net realized gain (accumulated net realized loss) | (317,187) | (36,194,777) | (362,571) | 24,078 |
| Net unrealized appreciation/depreciation | 2,033,871 | 44,097,357 | 4,133,338 | 3,877,600 |
| Net Assets Applicable to Common Shareholders | \$31,620,004 | \$475,529,236 | \$37,401,079 | \$44,206,965 |
| Net asset value per Common Share | \$15.28 | \$15.36 | \$16.12 | \$15.87 |

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| | | | | |
|---|--------------|---------------|--------------|--------------|
| ¹ Investments at cost unaffiliated | \$45,440,782 | \$720,997,011 | \$52,105,238 | \$61,600,802 |
| ² Investments at cost affiliated | \$1,252,813 | \$20,840,846 | \$2,701,798 | \$1,116,740 |
| ³ Preferred Shares outstanding: | | | | |
| Par value \$ 0.001 per share | 640 | | 751 | 221 |
| Par value \$0.100 per share | | 2,436 | | |
| ⁴ Preferred Shares authorized | unlimited | 14,956 | unlimited | unlimited |
| ⁵ AMPS at liquidation preference | \$25,000 | | 25,000 | |
| ⁶ Par value per Common Share | \$0.001 | \$0.10 | \$0.001 | 0.001 |
| ⁷ Common Shares outstanding | 2,069,754 | 30,959,723 | \$2,320,602 | \$2,786,166 |
| ⁸ Common Shares authorized | unlimited | 200 million | unlimited | unlimited |

See Notes to Financial Statements.

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Statements of Assets and Liabilities (concluded)

| February 29, 2012 (Unaudited) | BlackRock New York Municipal Income Quality Trust II (BSE) | BlackRock New York Municipal Income Trust II (BFY) | BlackRock Virginia Municipal Bond Trust (BHV) | The Massachusetts Health & Education Tax-Exempt Trust (MHE) |
|---|---|---|--|--|
| Assets | | | | |
| Investments at value unaffiliated | \$ 152,116,588 | \$ 123,551,162 | \$ 39,230,661 | \$ 53,132,604 |
| Investments at value affiliated | 1,307,454 | 2,688,719 | 256,149 | 275,548 |
| Cash | | | 1,366 | |
| Cash pledged as collateral for financial futures contracts | 39,000 | 31,000 | | 22,000 |
| Interest receivable | 1,586,319 | 1,351,941 | 572,455 | 609,038 |
| Investments sold receivable | 255,293 | 255,293 | 1,265,000 | |
| Margin variation receivable | 10,820 | 8,222 | | 4,469 |
| Deferred offering costs | 216,054 | 215,086 | | |
| Prepaid expenses | 2,560 | 1,987 | 1,783 | 638 |
| Other assets | 4,777 | 7,413 | 4,280 | |
| Total assets | 155,538,865 | 128,110,823 | 41,331,694 | 54,044,297 |
| Accrued Liabilities | | | | |
| Bank overdraft | 4,872 | 4,016 | | 1,647 |
| Income dividends payable Common Shares | 464,169 | 415,348 | 131,038 | 164,931 |
| Investments purchased payable | 251,038 | 251,038 | | |
| Investment advisory fees payable | 68,033 | 46,833 | 20,032 | 21,265 |
| Officer's and Trustees' fees payable | 12,432 | 14,168 | 1,507 | 1,713 |
| Interest expense and fees payable | 4,741 | 1,546 | 1,221 | 228 |
| Other accrued expenses payable | 84,760 | 96,014 | 33,828 | 36,891 |
| Total accrued liabilities | 890,045 | 828,963 | 187,626 | 226,675 |
| Other Liabilities | | | | |
| TOB trust certificates | 15,280,362 | 5,116,529 | 3,857,550 | 2,009,595 |
| VRDP Shares, at liquidation value of \$100,000 per share ^{3,4} | 40,500,000 | 44,400,000 | | |
| Total other liabilities | 55,780,362 | 49,516,529 | 3,857,550 | 2,009,595 |
| Total liabilities | 56,670,407 | 50,345,492 | 4,045,176 | 2,236,270 |
| AMPS at Redemption Value | | | | |
| AMPS at liquidation preference, plus unpaid dividends ^{3,4,5} | | | 11,675,468 | 18,500,491 |
| Net Assets Applicable to Common Shareholders | \$98,868,458 | \$77,765,331 | \$ 25,611,050 | \$33,307,536 |
| Net Asset Applicable to Common Shareholders Consist of | | | | |
| Paid-in capital ^{6,7,8} | \$92,096,456 | \$70,544,911 | \$ 22,481,836 | \$29,841,198 |
| Undistributed net investment income | 1,525,998 | 1,315,628 | 457,727 | 659,094 |
| Accumulated net realized loss | (4,549,400) | (1,864,592) | (603,074) | (988,114) |
| Net unrealized appreciation/depreciation | 9,795,404 | 7,769,384 | 3,274,561 | 3,795,358 |
| Net Assets Applicable to Common Shareholders | \$98,868,458 | \$77,765,331 | \$ 25,611,050 | \$33,307,536 |

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| | | | | |
|---|---------------|---------------|--------------|--------------|
| Net asset value per Common Share | \$15.23 | \$15.63 | \$16.22 | \$14.14 |
| ¹ Investments at cost unaffiliated | \$142,321,184 | \$115,781,778 | \$35,956,100 | \$49,328,803 |
| ² Investments at cost affiliated | \$1,307,454 | \$2,688,719 | \$256,149 | \$275,548 |
| ³ Preferred Shares outstanding: | | | | |
| Par value \$ 0.001 per share | 405 | 444 | 467 | |
| Par value \$0.01 per share | | | | 370 |
| ⁴ Preferred Shares authorized | unlimited | unlimited | unlimited | unlimited |
| ⁵ AMPS at liquidation preference | | | \$25,000 | \$50,000 |
| ⁶ Par value per Common Share | \$0.001 | \$0.001 | \$0.001 | \$0.01 |
| ⁷ Common Shares outstanding | 6,491,875 | 4,974,222 | 1,578,773 | 2,356,158 |
| ⁸ Common Shares authorized | unlimited | unlimited | unlimited | unlimited |

See Notes to Financial Statements.

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Statements of Operations

| Six Months Ended February 29, 2012 (Unaudited) | BlackRock Maryland Municipal Bond Trust (BZM) | BlackRock MuniHoldings New York Quality Fund, (MHN) | BlackRock New Jersey Municipal Bond Trust (BLJ) | B N M B (E |
|---|--|--|--|-----------------------------------|
| Investment Income | | | | |
| Interest | \$ 1,206,249 | \$ 17,906,821 | \$ 1,390,902 | \$ 1,390,902 |
| Income affiliated | 272 | 3,876 | 252 | 252 |
| Total income | 1,206,521 | 17,910,697 | 1,391,154 | 1,391,154 |
| Expenses | | | | |
| Investment advisory | 155,896 | 2,110,049 | 180,823 | 2,110,049 |
| Liquidity fees | | 865,994 | | 865,994 |
| Remarketing fees on Preferred Shares | 5,596 | 121,467 | 12,150 | 121,467 |
| Professional | 24,855 | 119,598 | 21,321 | 24,855 |
| Accounting services | 7,012 | 55,261 | 8,019 | 7,012 |
| Transfer agent | 8,833 | 12,761 | 8,077 | 8,833 |
| Printing | 5,517 | 33,393 | 4,455 | 5,517 |
| Officer and Directors | 2,090 | 28,168 | 1,873 | 2,090 |
| Custodian | 2,938 | 15,862 | 2,866 | 2,938 |
| Registration | 373 | 4,752 | 384 | 373 |
| Miscellaneous | 11,891 | 33,563 | 11,383 | 11,891 |
| Total expenses excluding interest expense, fees and amortization of offering costs | 225,001 | 3,400,868 | 251,351 | 225,001 |
| Interest expense, fees and amortization of offering costs ¹ | 5,150 | 956,583 | 6,571 | 5,150 |
| Total expenses | 230,151 | 4,357,451 | 257,922 | 230,151 |
| Less fees waived by advisor | (12,252) | (198,151) | (16,108) | (12,252) |
| Total expenses after fees waived | 217,899 | 4,159,300 | 241,814 | 217,899 |
| Net investment income | 988,622 | 13,751,397 | 1,149,340 | 988,622 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 39,714 | 21,815 | (50,194) | 39,714 |
| Financial futures contracts | (17,166) | 279,285 | 23,367 | (17,166) |
| | 22,548 | 301,100 | (26,827) | 22,548 |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 1,361,892 | 32,224,406 | 3,625,819 | 1,361,892 |
| Financial futures contracts | (1,787) | | (12,838) | (1,787) |
| | 1,360,105 | 32,224,406 | 3,612,981 | 1,360,105 |
| Total realized and unrealized gain | 1,382,653 | 32,525,506 | 3,586,154 | 1,382,653 |
| Dividends to AMPS Shareholders From | | | | |
| Net investment income | (15,916) | | (19,201) | (15,916) |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$ 2,355,359 | \$ 46,276,903 | \$ 4,716,293 | \$ 2,355,359 |

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Operations (concluded)

| Six Months Ended February 29, 2012 (Unaudited) | BlackRock New York Municipal Income Quality Trust (BSE) | BlackRock New York Municipal Income Trust II (BFY) | BlackRock Virginia Municipal Bond Trust (BHV) | The Ma He Ed Ta Tr (M |
|---|---|---|--|---|
| Investment Income | | | | |
| Interest | \$3,442,267 | \$2,982,366 | \$967,338 | \$1,2 |
| Income affiliated | 182 | 290 | 203 | |
| Total income | 3,442,449 | 2,982,656 | 967,541 | 1,2 |
| Expenses | | | | |
| Investment advisory | 402,376 | 331,181 | 128,070 | 129 |
| Liquidity fees | 153,997 | 168,827 | | |
| Remarketing fees on Preferred Shares | 19,857 | 22,008 | 5,894 | 13, |
| Professional | 30,793 | 34,409 | 20,729 | 20, |
| Accounting services | 19,066 | 16,083 | 3,996 | 10, |
| Transfer agent | 12,083 | 9,296 | 9,920 | 11, |
| Printing | 11,600 | 8,551 | 3,347 | 3,6 |
| Officer and Directors | 5,744 | 5,061 | 1,408 | 1,6 |
| Custodian | 5,542 | 5,481 | 2,926 | 3,2 |
| Registration | 4,519 | 1,084 | 306 | 479 |
| Miscellaneous | 35,349 | 33,884 | 12,518 | 10, |
| Total expenses excluding interest expense, fees and amortization of offering costs | 700,926 | 635,865 | 189,114 | 203 |
| Interest expense, fees and amortization of offering costs ¹ | 125,818 | 102,777 | 10,534 | 4,4 |
| Total expenses | 826,744 | 738,642 | 199,648 | 209 |
| Less fees waived and by advisor | (1,172) | (31,575) | (10,074) | (26 |
| Total expenses after fees waived | 825,572 | 707,067 | 189,574 | 209 |
| Net investment income | 2,616,877 | 2,275,589 | 777,967 | 1,0 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | 290,483 | 248,331 | (369,066) | (6, |
| Financial futures contracts | 58,698 | 46,194 | (17,166) | 21, |
| | 349,181 | 294,525 | (386,232) | 14, |
| Net change in unrealized appreciation/depreciation on: | | | | |
| Investments | 6,189,194 | 4,775,526 | 1,813,234 | 2,6 |
| Financial futures contracts | | | (1,787) | (11 |
| | 6,189,194 | 4,775,526 | 1,811,447 | 2,6 |
| Total realized and unrealized gain | 6,538,375 | 5,070,051 | 1,425,215 | 2,6 |
| Dividends to AMPS Shareholders From | | | | |
| Net investment income | (11,698) | (10,777) | (11,614) | (18 |
| Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations | \$9,143,554 | \$7,334,863 | \$2,191,568 | \$3,6 |

¹ Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock Maryland Municipal Bond Trust (BZM) | | BlackRock Municipal New York Quality Fund, Inc. | |
|--|--|----------------------------|---|----------------------------|
| | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 |
| Operations | | | | |
| Net investment income | \$988,622 | \$1,996,183 | \$13,751,397 | \$30,202,741 |
| Net realized gain (loss) | 22,548 | (315,881) | 301,100 | (5,287) |
| Net change in unrealized appreciation/depreciation | 1,360,105 | (901,708) | 32,224,406 | (1,417,263) |
| Dividends to AMPS Shareholders from: | | | | |
| Net investment income | (15,916) | (55,571) | | (8,799,913) |
| Net realized gain | | (1,626) | | |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,355,359 | 721,397 | 46,276,903 | 6,529,236 |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (980,554) | (1,956,147) | (14,754,319) | (29,802,741) |
| Net realized gain | | (45,287) | | |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (980,554) | (2,001,434) | (14,754,319) | (29,802,741) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 42,458 | 133,575 | 681,660 | 1,417,263 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 1,417,263 | (1,146,462) | 32,204,244 | (2,780,236) |
| Beginning of period | 30,202,741 | 31,349,203 | 443,324,992 | 462,105,039 |
| End of period | \$31,620,004 | \$30,202,741 | \$475,529,236 | \$449,324,803 |
| Undistributed net investment income | \$573,685 | \$581,533 | \$8,799,913 | \$9,802,741 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | BlackRock New Jersey Municipal Bond Trust (BLJ) | | BlackRock New York Municipal Bond Trust (BQH) | |
|--|---|----------------------------|--|--|
| | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 (Unaudited) |
| Operations | | | | |
| Net investment income | \$ 1,149,340 | \$ 2,320,726 | \$ 1,242,760 | \$ 2,900,000 |
| Net realized gain (loss) | (26,827) | (291,417) | 292,804 | (13,000) |
| Net change in unrealized appreciation/depreciation | 3,612,981 | (1,269,096) | 2,572,293 | (2,000,000) |
| Dividends and distributions to AMPS Shareholders from: | | | | |
| Net investment income | (19,201) | (65,738) | (6,285) | (78,000) |
| Net realized gain | | (2,508) | | |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 4,716,293 | 691,967 | 4,101,572 | 636,000 |
| Dividends and Distributions to Common Shareholders From | | | | |
| Net investment income | (1,088,431) | (2,179,085) | (1,369,643) | (2,700,000) |
| Net realized gain | | (71,927) | | |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (1,088,431) | (2,251,012) | (1,369,643) | (2,700,000) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 20,633 | 34,562 | 76,415 | 101,000 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 3,648,495 | (1,524,483) | 2,808,344 | (2,000,000) |
| Beginning of period | 33,752,584 | 35,277,067 | 41,398,621 | 43,400,000 |
| End of period | \$ 37,401,079 | \$ 33,752,584 | \$ 44,206,965 | \$ 41,300,000 |
| Undistributed net investment income | \$ 730,886 | \$ 689,178 | \$ 730,947 | \$ 864,000 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock New York Municipal Income Quality Trust (BSE) | | BlackRock New York Municipal Income (BFY) | |
|---|--|---|---|---|
| | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | | |
| Operations | | | | |
| Net investment income | \$2,616,877 | \$5,832,757 | \$2,275,589 | \$5,832,757 |
| Net realized gain (loss) | 349,181 | (1,493,236) | 294,525 | (7,000,000) |
| Net change in unrealized appreciation/depreciation | 6,189,194 | (2,872,102) | 4,775,526 | (2,872,102) |
| Dividends to AMPS Shareholders from net investment income | (11,698) | (143,341) | (10,777) | (143,341) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 9,143,554 | 1,324,078 | 7,334,863 | 1,324,078 |
| Dividends to Common Shareholders From | | | | |
| Net investment income | (2,783,174) | (5,564,464) | (2,490,265) | (4,999,999) |
| Capital Share Transactions | | | | |
| Reinvestment of common dividends | 97,003 | 34,961 | 104,032 | 24,999,999 |
| Net Assets Applicable to Common Shareholders | | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 6,457,383 | (4,205,425) | 4,948,630 | (3,700,000) |
| Beginning of period | 92,411,075 | 96,616,500 | 72,816,701 | 75,000,000 |
| End of period | \$98,868,458 | \$92,411,075 | \$77,765,331 | \$71,300,000 |
| Undistributed net investment income | \$1,525,998 | \$1,703,993 | \$1,315,628 | \$1,703,993 |

See Notes to Financial Statements.

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Statements of Changes in Net Assets

| | BlackRock Virginia Municipal Bond Trust (BHV) | | Total & Equity Trust Six Months Ended February 29, 2012 (Unaudited) |
|--|--|-------------------------------------|--|
| | Six Months Ended February 29, 2012 (Unaudited) | Year Ended August 31, 2011 | |
| Increase (Decrease) in Net Assets Applicable to Common Shareholders: | | | |
| Operations | | | |
| Net investment income | \$777,967 | \$1,604,189 | \$1,604,189 |
| Net realized gain (loss) | (386,232) | (218,047) | (218,047) |
| Net change in unrealized appreciation/depreciation | 1,811,447 | (744,179) | (744,179) |
| Dividends and distributions to AMPS Shareholders from: | | | |
| Net investment income | (11,614) | (39,517) | (39,517) |
| Net realized gain | | (3,012) | (3,012) |
| Net increase in net assets applicable to Common Shareholders resulting from operations | 2,191,568 | 599,434 | 599,434 |
| Dividends and Distributions to Common Shareholders From | | | |
| Net investment income | (785,669) | (1,577,765) | (1,577,765) |
| Net realized gain | | (122,390) | (122,390) |
| Decrease in net assets resulting from dividends and distributions to Common Shareholders | (785,669) | (1,700,155) | (1,700,155) |
| Capital Share Transactions | | | |
| Reinvestment of common dividends | 49,769 | 115,304 | 115,304 |
| Net Assets Applicable to Common Shareholders | | | |
| Total increase (decrease) in net assets applicable to Common Shareholders | 1,455,668 | (985,417) | (985,417) |
| Beginning of period | 24,155,382 | 25,140,799 | 25,140,799 |
| End of period | \$25,611,050 | \$24,155,382 | \$24,155,382 |
| Undistributed net investment income | \$457,727 | \$477,043 | \$477,043 |

See Notes to Financial Statements.

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Statements of Cash Flows

| Six Months Ended February 29, 2012 (Unaudited) | BlackRock MuniHoldings New York Quality Fund, Inc. (MHN) | BlackRock New York Municipal Bond Trust (BQH) | BlackRock New York Municipal Income Quality Trust II (BSE) | BlackRock New York Municipal Income T (BFY) |
|--|---|--|---|--|
| Cash Provided by (Used for) Operating Activities | | | | |
| Net increase in net assets resulting from operations, excluding dividends to AMPS Shareholders | \$46,276,903 | \$4,107,857 | \$9,155,252 | \$7,345,64 |
| Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used for) operating activities: | | | | |
| Increase in interest receivable | (52,227) | (19,463) | (39,233) | (88,393) |
| Decrease in income receivable affiliated | 311 | 25 | 18 | 28 |
| Increase in cash pledged as collateral for financial futures contracts | (183,000) | (18,000) | (39,000) | (31,000) |
| (Increase) decrease in prepaid expenses | (18,710) | 6,904 | 23,857 | 16,259 |
| Increase in other assets | (19,026) | (383) | (262) | (431) |
| Increase in margin variation receivable | (51,488) | (4,647) | (10,820) | (8,222) |
| Increase (decrease) in investment advisory fees payable | (508) | 176 | 1,236 | (2,884) |
| Increase (decrease) in interest expense and fees payable | (24,271) | 350 | (3,931) | 1,467 |
| Increase (decrease) in other accrued expenses payable | (305,125) | (29,549) | (10,767) | 6,634 |
| Increase in Officer's and Directors' fees payable | 15,495 | 1,889 | 6,271 | 5,084 |
| Net realized and unrealized gain on investments | (32,227,579) | (2,838,625) | (6,479,430) | (5,023,4 |
| Amortization of premium and accretion of discount on investments | 584,347 | (77,273) | 1,278 | (46,934 |
| Amortization of deferred offering costs | 314,774 | 21,199 | 33,975 | 36,603 |
| Proceeds from sales of long-term investments | 72,906,781 | 12,467,758 | 25,202,786 | 14,997,7 |
| Purchases of long-term investments | (65,833,773) | (14,620,355) | (31,637,733) | (19,358, |
| Net proceeds from sales (purchases) of short-term securities | (7,673,845) | (165,025) | 1,944,219 | (84,586 |
| Cash provided by (used for) operating activities | 13,709,059 | (1,167,162) | (1,852,284) | (2,234,9 |
| Cash Provided by (Used for) Financing Activities | | | | |
| Cash receipts from issuance of VRDP Shares | | 22,100,000 | 40,500,000 | 44,400,0 |
| Cash payments on redemption of AMPS | | (22,125,000) | (40,575,000) | (44,475, |
| Cash receipts from TOB trust certificates | 32,128,107 | 2,701,042 | 14,180,599 | 4,956,58 |
| Cash payments for TOB trust certificates | (31,543,886) | | (9,308,740) | |
| Cash dividends paid to Common Shareholders | (14,069,009) | (1,292,790) | (2,685,707) | (2,385,6 |
| Cash dividends paid to Preferred Shareholders | | (6,460) | (13,732) | (13,378 |
| Cash payments for offering costs | (309,989) | (210,774) | (250,029) | (251,689 |
| Increase in bank overdraft | 12,826 | 1,144 | 4,872 | 4,016 |
| Cash provided for (used for) financing activities | (13,781,951) | 1,167,162 | 1,852,263 | 2,234,90 |
| Cash | | | | |
| Net decrease in cash | (72,892) | | (21) | |
| Cash at beginning of period | 72,892 | | 21 | |
| Cash at end of period | | | | |

Cash Flow Information

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| | | | | |
|---|-----------|----------|----------|----------|
| Cash paid during the period for interest and fees | \$666,080 | \$32,414 | \$95,774 | \$64,707 |
|---|-----------|----------|----------|----------|

Noncash Financing Activities

| | | | | |
|--|-----------|----------|----------|-----------|
| Capital shares issued in reinvestment of dividends paid to Common Shareholders | \$681,660 | \$76,415 | \$97,003 | \$104,032 |
|--|-----------|----------|----------|-----------|

A Statement of Cash Flows is presented when a Fund had a significant amount of borrowing during the period, based on the average borrowing outstanding in relation to average total assets.

See Notes to Financial Statements.

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Financial Highlights **BlackRock Maryland Municipal Bond Trust (BZM)**

| | Six Months Ended February 29, 2012 | | | | | Year Ended August 31, 2011 | | | | | 2010 | | | | | 2009 | | | | | 2008 | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--|--|-------------------|--|--|--|--|----------------------|--|--|--|--|-------------|--|--|--|--|
| | (Unaudited) | | | | | | | | | | | | | | | | | | | | | | | | |
| Per Share Operating Performance | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net asset value, beginning of period | \$14.61 | | | | | \$15.23 | | | | | \$13.81 | | | | | \$14.45 | | | | | \$14.91 | | | | |
| Net investment income | 0.48 ¹ | | | | | 0.97 ¹ | | | | | 1.02 ¹ | | | | | 0.96 ¹ | | | | | 1.07 | | | | |
| Net realized and unrealized gain (loss) | 0.67 | | | | | (0.59) | | | | | 1.29 | | | | | (0.68) | | | | | (0.36) | | | | |
| Dividends and distributions to AMPS Shareholders from: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net investment income | (0.01) | | | | | (0.03) | | | | | (0.03) | | | | | (0.13) | | | | | (0.28) | | | | |
| Net realized gain | | | | | | (0.00) ² | | | | | | | | | | (0.00) ² | | | | | (0.01) | | | | |
| Net increase (decrease) from investment operations | 1.14 | | | | | 0.35 | | | | | 2.28 | | | | | 0.15 | | | | | 0.42 | | | | |
| Dividends and distributions to Common Shareholders from: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net investment income | (0.47) | | | | | (0.95) | | | | | (0.86) | | | | | (0.79) | | | | | (0.87) | | | | |
| Net realized gain | | | | | | (0.02) | | | | | | | | | | (0.00) ² | | | | | (0.01) | | | | |
| Total dividends and distributions | (0.47) | | | | | (0.97) | | | | | (0.86) | | | | | (0.79) | | | | | (0.88) | | | | |
| Net asset value, end of period | \$15.28 | | | | | \$14.61 | | | | | \$15.23 | | | | | \$13.81 | | | | | \$14.45 | | | | |
| Market price, end of period | \$17.06 | | | | | \$15.02 | | | | | \$15.91 | | | | | \$15.35 | | | | | \$15.75 | | | | |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | | | | | | | | | | | | | | | | | | | | |
| Based on net asset value | 7.79 % ⁴ | | | | | 2.45 % | | | | | 16.80 % | | | | | 1.52 % | | | | | 2.60 % | | | | |
| Based on market price | 17.06 % ⁴ | | | | | 0.83 % | | | | | 9.77 % | | | | | 3.53 % | | | | | (4.33) % | | | | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expenses ⁵ | 1.51 % ⁶ | | | | | 1.58 % | | | | | 1.56 % | | | | | 1.83 % | | | | | 1.70 % | | | | |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.43 % ⁶ | | | | | 1.45 % | | | | | 1.35 % | | | | | 1.50 % | | | | | 1.32 % | | | | |
| Total expenses after fees waived and paid indirectly ⁵ | 1.43 % ⁶ | | | | | 1.45 % | | | | | 1.35 % | | | | | 1.50 % | | | | | 1.32 % | | | | |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 1.39 % ⁶ | | | | | 1.41 % | | | | | 1.31 % | | | | | 1.39 % | | | | | 1.28 % | | | | |
| Net investment income ⁵ | 6.47 % ⁶ | | | | | 6.73 % | | | | | 6.95 % | | | | | 7.62 % | | | | | 7.19 % | | | | |
| Dividends to AMPS Shareholders | 0.05 % ⁶ | | | | | 0.19 % | | | | | 0.21 % | | | | | 1.04 % | | | | | 1.89 % | | | | |
| Net investment income to Common Shareholders | 6.42 % ⁶ | | | | | 6.54 % | | | | | 6.74 % | | | | | 6.58 % | | | | | 5.30 % | | | | |
| Supplemental Data | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$31,620 | | | | | \$30,203 | | | | | \$31,349 | | | | | \$28,310 | | | | | \$29,480 | | | | |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | \$16,000 | | | | | \$16,000 | | | | | \$16,000 | | | | | \$16,000 | | | | | \$16,000 | | | | |
| Portfolio turnover | 3 % | | | | | 11 % | | | | | 13 % | | | | | 9 % | | | | | 15 % | | | | |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$74,406 | | | | | \$72,192 | | | | | \$73,985 | | | | | \$69,235 | | | | | \$71,080 | | | | |

¹Based on average Common Shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

⁷Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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

| | Six Months Ended February 29, 2012 | | | | Year Ended August 31, 2010 | | | | 2009 | | | |
|---|---|----------------|------------|---|---------------------------------------|---|------------|---|-------------|--|--|--|
| | (Unaudited) 2011 | | | | 2010 | | | | 2009 | | | |
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period | \$ 14.34 | | \$ 15.09 | | \$ 13.74 | | \$ 13.92 | | | | | |
| Net investment income ¹ | 0.44 | | 0.97 | | 1.04 | | 0.94 | | | | | |
| Net realized and unrealized gain (loss) | 1.06 | | (0.73) | | 1.21 | | (0.30) | | | | | |
| Dividends to AMPS Shareholders from net investment income | | | (0.03) | | (0.03) | | (0.14) | | | | | |
| Net increase from investment operations | 1.50 | | 0.21 | | 2.22 | | 0.50 | | | | | |
| Dividends to Common Shareholders from net investment income | (0.48) | | (0.96) | | (0.87) | | (0.68) | | | | | |
| Net asset value, end of period | \$ 15.36 | | \$ 14.34 | | \$ 15.09 | | \$ 13.74 | | | | | |
| Market price, end of period | \$ 15.95 | | \$ 13.90 | | \$ 15.17 | | \$ 12.89 | | | | | |
| Total Investment Return Applicable to Common Shareholders² | | | | | | | | | | | | |
| Based on net asset value | 10.62 | % ³ | 1.85 | % | 16.87 | % | 5.19 | % | | | | |
| Based on market price | 18.50 | % ³ | (1.80) | % | 25.24 | % | 13.34 | % | | | | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | | | |
| Total expenses ⁴ | 1.92 | % ⁵ | 1.47 | % | 1.29 | % | 1.55 | % | | | | |
| Total expenses after fees waived and before fees paid indirectly ⁴ | 1.83 | % ⁵ | 1.36 | % | 1.14 | % | 1.35 | % | | | | |
| Total expenses after fees waived and paid indirectly ⁴ | 1.83 | % ⁵ | 1.36 | % | 1.14 | % | 1.35 | % | | | | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{4,6} | 1.41 | % ⁵ | 1.18 | % | 1.02 | % | 1.05 | % | | | | |
| Net investment income ⁴ | 6.05 | % ⁵ | 6.98 | % | 7.24 | % | 7.45 | % | | | | |
| Dividends to AMPS Shareholders | | | 0.19 | % | 0.23 | % | 1.09 | % | | | | |
| Net investment income to Common Shareholders | 6.05 | % ⁵ | 6.79 | % | 7.01 | % | 6.36 | % | | | | |
| Supplemental Data | | | | | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$ 475,529 | | \$ 443,325 | | \$ 464,853 | | \$ 422,983 | | | | | |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | \$ 243,625 | | \$ 243,625 | | | | | |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$ 243,600 | | \$ 243,600 | | | | | | | | | |
| Portfolio turnover | 9 | % | 18 | % | 10 | % | 18 | % | | | | |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | \$ 72,703 | | \$ 68,407 | | | | | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$ 295,209 | | \$ 281,989 | | | | | | | | | |

¹Based on average Common Shares outstanding.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value,

²may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

³Aggregate total investment return.

⁴Do not reflect the effect of dividends to AMPS Shareholders.

⁵Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock New Jersey Municipal Bond Trust (BLJ)**

| | Six Months Ended | | February Year Ended August 31, 29, | | | | |
|---|---------------------------------|----------------------|---|-------------------|----------------------|----------------------|----|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | |
| | (Unaudited) | | | | | | |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period | \$14.55 | \$15.23 | \$13.53 | \$14.16 | \$15.38 | \$16.50 | \$ |
| Net investment income | 0.50 ¹ | 1.00 ¹ | 1.05 ¹ | 1.05 ¹ | 1.14 ¹ | 1.14 ¹ | \$ |
| Net realized and unrealized gain (loss) | 1.55 | (0.68) | 1.61 | (0.68) | (1.11) | (1.11) | \$ |
| Dividends and distributions to AMPS Shareholders from: | | | | | | | |
| Net investment income | (0.01) | (0.03) | (0.03) | (0.14) | (0.29) | (0.29) | \$ |
| Net realized gain | | (0.00) ² | | | (0.00) ² | (0.00) ² | \$ |
| Net increase (decrease) from investment operations | 2.04 | 0.29 | 2.63 | 0.23 | (0.26) | (0.26) | \$ |
| Dividends and distributions to Common Shareholders from: | | | | | | | |
| Net investment income | (0.47) | (0.94) | (0.93) | (0.86) | (0.95) | (0.95) | \$ |
| Net realized gain | | (0.03) | | | (0.01) | (0.01) | \$ |
| Total dividends and distributions to Common Shareholders | (0.47) | (0.97) | (0.93) | (0.86) | (0.96) | (0.96) | \$ |
| Net asset value, end of period | \$16.12 | \$14.55 | \$15.23 | \$13.53 | \$14.16 | \$15.38 | \$ |
| Market price, end of period | \$17.18 | \$13.60 | \$15.63 | \$13.59 | \$14.76 | \$16.00 | \$ |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | | |
| Based on net asset value | 14.26 % ⁴ | 2.46 % | 20.04 % | 2.50 % | (2.12)% | (2.12)% | % |
| Based on market price | 30.28 % ⁴ | (6.68)% | 22.65 % | (1.23)% | (7.15)% | (7.15)% | % |
| Ratio to Average Net Assets Applicable to Common Shareholders | | | | | | | |
| Total expenses ⁵ | 1.47 % ⁶ | 1.57 % | 1.54 % | 1.72 % | 1.67 % | 1.67 % | % |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.38 % ⁶ | 1.43 % | 1.32 % | 1.36 % | 1.28 % | 1.28 % | % |
| Total expenses after fees waived and paid indirectly ⁵ | 1.38 % ⁶ | 1.43 % | 1.32 % | 1.36 % | 1.28 % | 1.28 % | % |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 1.34 % ⁶ | 1.41 % | 1.31 % | 1.34 % | 1.26 % | 1.26 % | % |
| Net investment income ⁵ | 6.55 % ⁶ | 7.08 % | 7.32 % | 8.55 % | 7.64 % | 7.64 % | % |
| Dividends to AMPS Shareholders | 0.11 % ⁶ | 0.20 % | 0.24 % | 1.14 % | 1.97 % | 1.97 % | % |
| Net investment income to Common Shareholders | 6.44 % ⁶ | 6.88 % | 7.08 % | 7.41 % | 5.67 % | 5.67 % | % |
| Supplemental Data | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$37,401 | \$33,753 | \$35,277 | \$31,239 | \$32,584 | \$33,800 | \$ |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | \$18,775 | \$18,775 | \$18,775 | \$18,775 | \$19,200 | \$19,200 | \$ |
| Portfolio turnover | 16 % | 19 % | 18 % | 28 % | 17 % | 17 % | % |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$74,802 | \$69,944 | \$71,974 | \$66,600 | \$67,439 | \$67,439 | \$ |

¹ Based on average Common Shares outstanding.

² Amount is less than \$(0.01) per share.

³

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

⁷Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights **BlackRock New York Municipal Bond Trust (BQH)**

| | Six Months Ended February 29, 2012 (Unaudited) | | | | | |
|---|---|---------------------|-------------------|---------------------|-------------------|-------------------|
| | Year Ended August 31, | | | | | 2012 |
| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$14.89 | \$15.65 | \$14.56 | \$14.71 | \$15.39 | \$15.39 |
| Net investment income | 0.45 ¹ | 1.04 ¹ | 1.07 ¹ | 1.08 ¹ | 1.14 ¹ | 1.14 ¹ |
| Net realized and unrealized gain (loss) | 1.02 | (0.78) | 1.09 | (0.24) | (0.57) | (0.57) |
| Dividends and distributions to AMPS Shareholders from: | | | | | | |
| Net investment income | (0.00) ² | (0.03) | (0.03) | (0.14) | (0.29) | (0.29) |
| Net realized gain | | (0.00) ² | (0.01) | (0.00) ² | (0.01) | (0.01) |
| Net increase from investment operations | 1.47 | 0.23 | 2.12 | 0.70 | 0.27 | 0.27 |
| Dividends to Common Shareholders from: | | | | | | |
| Net investment income | (0.49) | (0.99) | (0.94) | (0.85) | (0.93) | (0.93) |
| Net realized gain | | (0.00) ² | (0.09) | (0.00) ² | (0.02) | (0.02) |
| Total dividends and distributions | (0.49) | (0.99) | (1.03) | (0.85) | (0.95) | (0.95) |
| Net asset value, end of period | \$15.87 | \$14.89 | \$15.65 | \$14.56 | \$14.71 | \$14.71 |
| Market price, end of period | \$16.52 | \$14.83 | \$15.79 | \$14.32 | \$14.62 | \$14.62 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | |
| Based on net asset value | 10.06 | % ⁴ 1.81 | % 15.18 | % 5.97 | % 1.62 | % |
| Based on market price | 15.03 | % ⁴ 0.50 | % 18.15 | % 4.87 | % (4.76) | % |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | |
| Total expenses ⁵ | 2.12 | % ⁶ 1.50 | % 1.49 | % 1.61 | % 1.63 | % |
| Total expenses after fees waived and before fees paid indirectly | 2.04 | % ⁶ 1.37 | % 1.27 | % 1.30 | % 1.25 | % |
| Total expenses after fees waived and paid indirectly ⁵ | 2.04 | % ⁶ 1.37 | % 1.27 | % 1.30 | % 1.25 | % |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7} | 1.79 | % ⁶ 1.36 | % 1.24 | % 1.25 | % 1.23 | % |
| Net investment income ⁵ | 5.89 | % ⁶ 7.12 | % 7.07 | % 8.06 | % 7.45 | % |
| Dividends to AMPS Shareholders | 0.03 | % ⁶ 0.19 | % 0.19 | % 1.01 | % 1.90 | % |
| Net investment income to Common Shareholders | 5.86 | % ⁶ 6.93 | % 6.88 | % 7.05 | % 5.55 | % |
| Supplemental Data | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$44,207 | \$41,399 | \$43,409 | \$40,204 | \$40,603 | \$40,603 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | \$22,125 | \$22,125 | \$22,125 | \$22,400 | \$22,400 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$22,100 | | | | | |
| Portfolio turnover | 20 | % 14 | % 22 | % 30 | % 19 | % |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | \$71,778 | \$74,052 | \$70,431 | \$70,327 | \$70,327 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$300,032 | | | | | |

¹Based on average Common Shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, ³may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock New York Municipal Income Quality Trust (BSE)**

| | Six Months Ended February 29, 2012 | | | | | Year Ended August 31, 2011 | | | | | 2010 | | | | | 2009 | | | | | 2008 | | | | |
|---|---|--|--|--|--|---------------------------------------|--|--|--|--|-------------------|--|--|--|--|-------------------|--|--|--|--|-------------------|--|--|--|--|
| Per Share Operating Performance | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net asset value, beginning of period | \$14.25 | | | | | \$14.90 | | | | | \$13.61 | | | | | \$13.95 | | | | | \$14.25 | | | | |
| Net investment income | 0.40 ¹ | | | | | 0.90 ¹ | | | | | 0.91 ¹ | | | | | 0.88 ¹ | | | | | 0.88 ¹ | | | | |
| Net realized and unrealized gain (loss) | 1.01 | | | | | (0.67) | | | | | 1.23 | | | | | (0.39) | | | | | (0.39) | | | | |
| Dividends and distributions to AMPS Shareholders from: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net investment income | (0.00) ² | | | | | (0.02) | | | | | (0.03) | | | | | (0.11) | | | | | (0.11) | | | | |
| Net realized gain | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase (decrease) from investment operations | 1.41 | | | | | 0.21 | | | | | 2.11 | | | | | 0.38 | | | | | 0.38 | | | | |
| Dividends and distributions to Common Shareholders from: | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net investment income | (0.43) | | | | | (0.86) | | | | | (0.82) | | | | | (0.72) | | | | | (0.72) | | | | |
| Net realized gain | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total dividends and distributions to Common Shareholders | (0.43) | | | | | (0.86) | | | | | (0.82) | | | | | (0.72) | | | | | (0.72) | | | | |
| Net asset value, end of period | \$15.23 | | | | | \$14.25 | | | | | \$14.90 | | | | | \$13.61 | | | | | \$14.25 | | | | |
| Market price, end of period | \$15.38 | | | | | \$13.54 | | | | | \$14.91 | | | | | \$13.15 | | | | | \$13.15 | | | | |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | | | | | | | | | | | | | | | | | | | | |
| Based on net asset value | 10.02 | | | | | % ⁴ 1.94 | | | | | % 16.04 | | | | | % 3.98 | | | | | % 0.00 | | | | |
| Based on market price | 16.93 | | | | | % ⁴ (3.20) | | | | | % 20.18 | | | | | % 5.70 | | | | | % (1.00) | | | | |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total expenses ⁵ | 1.75 | | | | | % ⁶ 1.28 | | | | | % 1.21 | | | | | % 1.53 | | | | | % 1.53 | | | | |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.74 | | | | | % ⁶ 1.26 | | | | | % 1.12 | | | | | % 1.33 | | | | | % 1.33 | | | | |
| Total expenses after fees waived and paid indirectly ⁵ | 1.74 | | | | | % ⁶ 1.26 | | | | | % 1.12 | | | | | % 1.33 | | | | | % 1.33 | | | | |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7} | 1.48 | | | | | % ⁶ 1.17 | | | | | % 1.03 | | | | | % 1.05 | | | | | % 0.00 | | | | |
| Net investment income ⁵ | 5.53 | | | | | % ⁶ 6.50 | | | | | % 6.45 | | | | | % 7.16 | | | | | % 6.45 | | | | |
| Dividends to AMPS Shareholders | 0.02 | | | | | % ⁶ 0.16 | | | | | % 0.18 | | | | | % 0.88 | | | | | % 1.00 | | | | |
| Net investment income to Common Shareholders | 5.51 | | | | | % ⁶ 6.34 | | | | | % 6.27 | | | | | % 6.28 | | | | | % 4.45 | | | | |
| Supplemental Data | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$98,868 | | | | | \$92,411 | | | | | \$96,617 | | | | | \$88,141 | | | | | \$99,000 | | | | |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | | | | | \$40,575 | | | | | \$40,575 | | | | | \$40,575 | | | | | \$40,575 | | | | |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | 40,500 | | | | | | | | | | | | | | | | | | | | | | | | |
| Portfolio turnover | 17 | | | | | % 24 | | | | | % 8 | | | | | % 23 | | | | | % 23 | | | | |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | | | | | \$81,938 | | | | | \$84,531 | | | | | \$79,309 | | | | | \$79,309 | | | | |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$344,120 | | | | | | | | | | | | | | | | | | | | | | | | |

¹Based on average Common Shares outstanding.²Amount is less than \$(0.01) per share.³

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock New York Municipal Income Trust II (BFY)**

| | Six Months Ended February 29, 2012 (Unaudited) | | | | | Year Ended August 31, 2011 | | | | |
|---|---|---------------------|-------------------|-------------------|-------------------|-----------------------------------|----------|----------|----------|----------|
| | 2012 | 2011 | 2010 | 2009 | 2008 | 2011 | 2010 | 2009 | 2008 | 2007 |
| Per Share Operating Performance | | | | | | | | | | |
| Net asset value, beginning of period | \$14.66 | \$15.33 | \$14.03 | \$14.28 | \$14.03 | \$15.33 | \$14.03 | \$14.28 | \$14.03 | \$14.03 |
| Net investment income | 0.46 | ¹ 1.05 | ¹ 1.06 | ¹ 1.06 | ¹ 1.06 | 1.05 | 1.06 | 1.06 | 1.06 | 1.06 |
| Net realized and unrealized gain (loss) | 1.01 | (0.69) | 1.25 | (0.36) | (0.36) | (0.69) | 1.25 | (0.36) | (0.36) | (0.36) |
| Dividends and distributions to AMPS Shareholders from: | | | | | | | | | | |
| Net investment income | (0.00) | ² (0.03) | (0.04) | (0.15) | (0.15) | (0.03) | (0.04) | (0.15) | (0.15) | (0.15) |
| Net realized gain | | | | | | | | | | |
| Net increase from investment operations | 1.47 | 0.33 | 2.27 | 0.55 | 0.55 | 0.33 | 2.27 | 0.55 | 0.55 | 0.55 |
| Dividends and distributions to Common Shareholders from: | | | | | | | | | | |
| Net investment income | (0.50) | (1.00) | (0.97) | (0.80) | (0.80) | (1.00) | (0.97) | (0.80) | (0.80) | (0.80) |
| Net realized gain | | | | | | | | | | |
| Total dividends and distributions to Common Shareholders | (0.50) | (1.00) | (0.97) | (0.80) | (0.80) | (1.00) | (0.97) | (0.80) | (0.80) | (0.80) |
| Net asset value, end of period | \$15.63 | \$14.66 | \$15.33 | \$14.03 | \$14.03 | \$14.66 | \$15.33 | \$14.03 | \$14.03 | \$14.03 |
| Market price, end of period | \$16.88 | \$14.38 | \$15.48 | \$14.00 | \$14.00 | \$14.38 | \$15.48 | \$14.00 | \$14.00 | \$14.00 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | | | | | |
| Based on net asset value | 10.19 | ⁴ 2.56 | % 16.69 | % 5.23 | % 1.19 | 2.56 | 16.69 | 5.23 | 1.19 | 1.19 |
| Based on market price | 21.32 | ⁴ (0.37) | % 18.09 | % 10.26 | % 1.19 | (0.37) | 18.09 | 10.26 | 1.19 | 1.19 |
| Ratios to Average Net Assets Applicable to Common Shareholders | | | | | | | | | | |
| Total expenses ⁵ | 1.99 | ⁶ 1.27 | % 1.21 | % 1.33 | % 1.19 | 1.27 | 1.21 | 1.33 | 1.19 | 1.19 |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.91 | ⁶ 1.18 | % 1.13 | % 1.16 | % 1.19 | 1.18 | 1.13 | 1.16 | 1.19 | 1.19 |
| Total expenses after fees waived and paid indirectly ⁵ | 1.91 | ⁶ 1.18 | % 1.13 | % 1.16 | % 1.19 | 1.18 | 1.13 | 1.16 | 1.19 | 1.19 |
| Total expenses after fees waived and paid indirectly and excluding interest expense, fees and amortization of offering costs ^{5,7} | 1.63 | ⁶ 1.18 | % 1.13 | % 1.16 | % 1.19 | 1.18 | 1.13 | 1.16 | 1.19 | 1.19 |
| Net investment income ⁵ | 6.14 | ⁶ 7.34 | % 7.21 | % 8.17 | % 7.19 | 7.34 | 7.21 | 8.17 | 7.19 | 7.19 |
| Dividends to AMPS Shareholders | 0.03 | ⁶ 0.22 | % 0.25 | % 1.19 | % 1.19 | 0.22 | 0.25 | 1.19 | 1.19 | 1.19 |
| Net investment income to Common Shareholders | 6.11 | ⁶ 7.12 | % 6.96 | % 6.98 | % 5.19 | 7.12 | 6.96 | 6.98 | 5.19 | 5.19 |
| Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000) | \$77,765 | \$72,817 | \$75,872 | \$69,315 | \$70,000 | \$72,817 | \$75,872 | \$69,315 | \$69,315 | \$70,000 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | | \$44,475 | \$44,475 | \$44,475 | \$44,475 | \$44,475 | \$44,475 | \$44,475 | \$44,475 | \$44,475 |
| VRDP Shares outstanding at \$100,000 liquidation value, end of period (000) | \$44,400 | | | | | | | | | |
| Portfolio turnover | 12 | % 20 | % 16 | % 16 | % 16 | 20 | 16 | 16 | 16 | 16 |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | | \$65,931 | \$67,651 | \$63,965 | \$63,965 | \$65,931 | \$67,651 | \$63,965 | \$63,965 | \$63,965 |
| Asset coverage per VRDP Shares at \$100,000 liquidation value, end of period | \$275,147 | | | | | | | | | |

¹Based on average Common Shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value,³ may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

Interest expense, fees and amortization of offering costs relate to TOBs and/or VRDP Shares. See Note 1 and Note 7 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs and VRDP Shares, respectively.

See Notes to Financial Statements.

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Financial Highlights **BlackRock Virginia Municipal Bond Trust (BHV)**

| | Six Months Ended February 29, 2012 (Unaudited) | | | | |
|---|---|----------------------|-------------------|-------------------|-------------|
| | 2012 | 2011 | 2010 | 2009 | 2008 |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$15.33 | \$16.02 | \$15.05 | \$15.03 | \$15.03 |
| Net investment income | 0.49 ¹ | 1.02 ¹ | 1.04 ¹ | 1.02 ¹ | 1.11 |
| Net realized and unrealized gain (loss) | 0.91 | (0.60) | 1.19 | 0.20 | (0.01) |
| Dividends and distributions to AMPS Shareholders from: | | | | | |
| Net investment income | (0.01) | (0.03) | (0.02) | (0.10) | (0.01) |
| Net realized gain | | (0.00) ² | (0.01) | (0.05) | |
| Net increase from investment operations | 1.39 | 0.39 | 2.20 | 1.07 | 0.33 |
| Dividends and distributions to Common Shareholders from: | | | | | |
| Net investment income | (0.50) | (1.00) | (0.96) | (0.89) | (0.01) |
| Net realized gain | | (0.08) | (0.27) | (0.16) | |
| Total dividends and distributions to Common Shareholders | (0.50) | (1.08) | (1.23) | (1.05) | (0.01) |
| Net asset value, end of period | \$16.22 | \$15.33 | \$16.02 | \$15.05 | \$15.03 |
| Market price, end of period | \$19.60 | \$17.77 | \$18.77 | \$17.50 | \$19.60 |
| Total Investment Return Applicable to Common Shareholders³ | | | | | |
| Based on net asset value | 8.71 % ⁴ | 1.98 % | 14.15 % | 6.94 % | 1.51 % |
| Based on market price | 13.32 % ⁴ | 0.89 % | 15.02 % | (4.16)% | 14.15 % |
| Ratio to Average Net Assets Applicable to Common Shareholders | | | | | |
| Total expenses ⁵ | 1.63 % ⁶ | 1.66 % | 1.57 % | 1.75 % | 1.71 % |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.54 % ⁶ | 1.52 % | 1.36 % | 1.45 % | 1.33 % |
| Total expenses after fees waived and paid indirectly ⁵ | 1.54 % ⁶ | 1.52 % | 1.36 % | 1.45 % | 1.33 % |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 1.46 % ⁶ | 1.44 % | 1.31 % | 1.37 % | 1.33 % |
| Net investment income | 6.33 % ⁶ | 6.81 % | 6.71 % | 7.43 % | 7.11 % |
| Dividends to AMPS Shareholders | 0.09 % ⁶ | 0.17 % | 0.16 % | 0.72 % | 1.91 % |
| Net investment income to Common Shareholders | 6.24 % ⁶ | 6.64 % | 6.55 % | 6.71 % | 5.20 % |
| Supplemental Data | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$25,611 | \$24,155 | \$25,141 | \$23,483 | \$23,483 |
| AMPS outstanding at \$25,000 liquidation preference, end of period (000) | \$11,675 | \$11,675 | \$11,675 | \$11,675 | \$12,000 |
| Portfolio turnover | 17 % | 12 % | 26 % | 32 % | 11 % |
| Asset coverage per AMPS at \$25,000 liquidation preference, end of period | \$79,842 | \$76,725 | \$78,836 | \$75,286 | \$72,000 |

¹Based on average shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value,

³may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

⁷Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Financial Highlights **The Massachusetts Health & Education Tax-Exempt Trust (MHE)**

| | Six Months Ended February 29, 2012 (Unaudited) | | | | Year Ended August 31, 2009 | | Period January 1, 2008 to August 31, 2008 | |
|---|---|---------------------|-------------|-----------|-----------------------------------|----------------|--|--|
| | 2011 | 2010 | 2009 | | | | | |
| Per Share Operating Performance | | | | | | | | |
| Net asset value, beginning of period | \$13.01 | \$13.52 | \$12.19 | \$12.55 | \$13.10 | | | |
| Net investment income ¹ | 0.44 | 0.90 | 0.89 | 0.83 | 0.59 | | | |
| Net realized and unrealized gain (loss) | 1.12 | (0.54) | 1.31 | (0.43) | (0.58) | | | |
| Dividends and distributions to AMPS Shareholders from: | | | | | | | | |
| Net investment income | (0.01) | (0.03) | (0.03) | (0.13) | (0.17) | | | |
| Net realized gain | | | | | | | | |
| Net increase (decrease) from investment operations | 1.55 | 0.33 | 2.17 | 0.27 | (0.16) | | | |
| Dividends and distributions to Common Shareholders from: | | | | | | | | |
| Net investment income | (0.42) | (0.84) | (0.84) | (0.63) | (0.39) | | | |
| Net realized gain | | | | | | | | |
| Total dividends and distributions to Common Shareholders | (0.42) | (0.84) | (0.84) | (0.63) | (0.39) | | | |
| Net asset value, end of period | \$14.14 | \$13.01 | \$13.52 | \$12.19 | \$12.55 | | | |
| Market price, end of period | \$14.60 | \$13.11 | \$13.98 | \$12.00 | \$11.22 | | | |
| Total Investment Return Applicable to Common Shareholders³ | | | | | | | | |
| Based on net asset value | 12.05 | % ⁴ 2.78 | % 18.40 | % 3.29 | (1.01) | % ⁴ | | |
| Based on market price | 14.81 | % ⁴ 0.16 | % 24.37 | % 13.73 | (2.99) | % ⁴ | | |
| Ratio to Average Net Assets Applicable to Common Shareholders | | | | | | | | |
| Total expenses ⁵ | 1.33 | % ⁶ 1.39 | % 1.39 | % 1.54 | 1.77 | % ⁶ | | |
| Total expenses after fees waived and before fees paid indirectly ⁵ | 1.32 | % ⁶ 1.39 | % 1.38 | % 1.54 | 1.77 | % ⁶ | | |
| Total expenses after fees waived and paid indirectly ⁵ | 1.32 | % ⁶ 1.39 | % 1.38 | % 1.54 | 1.77 | % ⁶ | | |
| Total expenses after fees waived and paid indirectly and excluding interest expense and fees ^{5,7} | 1.30 | % ⁶ 1.36 | % 1.35 | % 1.45 | 1.73 | % ⁶ | | |
| Net investment income ⁵ | 6.57 | % ⁶ 7.15 | % 6.95 | % 7.50 | 6.82 | % ⁶ | | |
| Dividends to AMPS Shareholders | 0.12 | % ⁶ 0.22 | % 0.24 | % 1.22 | 2.03 | % ⁶ | | |
| Net investment income to Common Shareholders | 6.45 | % ⁶ 6.93 | % 6.71 | % 6.28 | 4.79 | % ⁶ | | |
| Supplemental Data | | | | | | | | |
| Net assets applicable to Common Shareholders, end of period (000) | \$33,308 | \$30,611 | \$31,739 | \$28,575 | \$29,416 | | | |
| AMPS outstanding at \$50,000 liquidation preference, end of period (000) | \$18,500 | \$18,500 | \$18,500 | \$18,500 | \$18,500 | | | |
| Portfolio turnover | 6 | % 10 | % 12 | % 12 | 5 | % | | |
| Asset coverage per AMPS at \$50,000 liquidation preference, end of period | \$140,020 | \$132,732 | \$135,785 | \$127,234 | \$129,523 | | | |

¹Based on average Common Shares outstanding.

²Amount is less than \$(0.01) per share.

Total investment returns based on market value, which can be significantly greater or lesser than the net asset value,
³may result in substantially different returns. Where applicable, total investment returns exclude the effects of any sales charges and include the reinvestment of dividends and distributions.

⁴Aggregate total investment return.

⁵Do not reflect the effect of dividends to AMPS Shareholders.

⁶Annualized.

⁷Interest expense and fees relate to TOBs. See Note 1 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

See Notes to Financial Statements.

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Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

BlackRock Maryland Municipal Bond Trust (“BZM”), BlackRock New Jersey Municipal Bond Trust (“BLJ”), BlackRock New York Municipal Bond Trust (“BQH”), BlackRock New York Municipal Income Quality Trust (“BSE”), BlackRock Virginia Municipal Bond Trust (“BHV”) (collectively the “Bond Trusts”), BlackRock MuniHoldings New York Quality Fund, Inc. (“MHN”), BlackRock New York Municipal Income Trust II (“BFY”) and The Massachusetts Health & Education Tax-Exempt Trust (“MHE”) (all, collectively the “Trusts”) are registered under the 1940 Act, as non-diversified, closed-end management investment companies. The Trusts are organized as a Delaware statutory trusts except MHN and MHE, which are organized as a Maryland corporation and a Massachusetts business trust, respectively. The Trusts’ financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“US GAAP”), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the “financial statements. Actual results could differ from those estimates. The Board of Trustees and the Board of Directors of the Trusts are referred to throughout this report as the “Board of Trustees” or the “Board” and the directors/trustees thereof are collectively referred to throughout this report as “Trustees.” The Trusts determine and make available for publication the NAV of their Common Shares on a daily basis.

The following is a summary of significant accounting policies followed by the Trusts:

Valuation: US GAAP defines fair value as the price the Trusts would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trusts’ fair value their financial instruments at market value using independent dealers or pricing services under policies approved by each Trust’s Board. Municipal investments (including commitments to purchase such investments on a “when-issued” basis) are valued on the basis of prices provided by dealers or pricing services. In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from dealers, pricing matrixes, market transactions in comparable investments and information with respect to various relationships between investments. Financial futures contracts traded on exchanges are valued at their last sale price. Short-term securities with remaining maturities of 60 days or less may be valued at amortized cost, which approximates fair value. Investments in open-end registered investment companies are valued at NAV each business day.

In the event that application of these methods of valuation results in a price for an investment which is deemed not to be representative of the market value of such investment or if a price is not available, the investment will be valued in accordance with a policy approved by the Board as reflecting fair value (“Fair Value Assets”). When determining the price for Fair Value Assets, the investment advisor and/or the sub-advisor seeks to determine the price that each Trust might reasonably expect to receive from the current sale of that asset in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the investment advisor and/or sub-advisor deems relevant. The pricing of all Fair Value Assets is subsequently reported to the Board or a committee thereof.

Zero-Coupon Bonds: The Trusts may invest in zero-coupon bonds, which are normally issued at a significant discount from face value and do not provide for periodic interest payments. Zero-coupon bonds may experience greater volatility in market value than similar maturity debt obligations which provide for regular interest payments.

Forward Commitments and When-Issued Delayed Delivery Securities: The Trusts may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Trusts may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement

to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Trusts may be required to pay more at settlement than the security is worth. In addition, the Trusts are not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Trusts assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Trusts' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions, which is shown in the Schedules of Investments.

Municipal Bonds Transferred to TOBs: The Trusts leverage their assets through the use of TOBs. A TOB is established by a third party sponsor forming a special purpose entity, into which one or more funds, or an agent on behalf of the funds, transfers municipal bonds. Other funds managed by the investment advisor may also contribute municipal bonds to a TOB into which a Trust has contributed bonds. A TOB typically issues two classes of beneficial interests: short-term floating rate certificates, which are sold to third party investors, and residual certificates ("TOB Residuals"), which are generally issued to the participating funds that made the transfer. The TOB Residuals held by a Trust include the right of a Trust (1) to cause the holders of a proportional share of the short-term floating rate certificates to tender their certificates at par, including during instances of a rise in short-term interest rates, and (2) to transfer, within seven days, a corresponding share of the municipal bonds from the TOB to a Trust. The TOB may also be terminated without the consent of a Trust upon the occurrence of certain events as defined in the TOB agreements. Such termination events may include the bankruptcy or default of the municipal bond, a substantial downgrade in credit quality of the municipal bond, the inability of the TOB to obtain quarterly or annual renewal of the liquidity support agreement, a substantial decline in market value of the municipal bond or the inability to remarket the short-term floating rate certificates to third party investors. During the six months ended February 29, 2012, no TOBs that the Trusts participated in were terminated without the consent of the Trusts.

The cash received by the TOB from the sale of the short-term floating rate certificates, less transaction expenses, is paid to a Trust in exchange for TOB trust certificates. The Trusts typically invest the cash in additional municipal bonds. Each Trust's transfer of the municipal bonds to a TOB is accounted for as a secured borrowing; therefore, the municipal bonds deposited into a TOB are presented in the Trusts' Schedules of Investments and TOB trust certificates are shown in other liabilities in the Statements of Assets and Liabilities.

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Notes to Financial Statements (continued)

Interest income, including amortization and accretion of premiums and discounts, from the underlying municipal bonds is recorded by the Trusts on an accrual basis. Interest expense incurred on the secured borrowing and other expenses related to remarketing, administration and trustee services to a TOB are shown as interest expense, fees and amortization of offering costs in the Statements of Operations. The short-term floating rate certificates have interest rates that generally reset weekly and their holders have the option to tender certificates to the TOB for redemption at par at each reset date. At February 29, 2012, the aggregate value of the underlying municipal bonds transferred to TOBs, the related liability for TOB trust certificates and the range of interest rates on the liability for TOB trust certificates were as follows:

| Underlying Municipal Bonds Transferred to TOBs | Liability for Trust Certificates | Range of Interest Rates | |
|---|---|--|-------|
| BZM \$3,275,100 | \$1,500,000 | 0.26% | |
| MHN \$148,644,872 | \$72,296,820 | 0.16% | 0.31% |
| BLJ \$6,422,501 | \$3,294,783 | 0.17% | 0.22% |
| BQH \$5,227,735 | \$2,970,940 | 0.13% | 0.26% |
| BSE \$27,631,278 | \$15,280,362 | 0.13% | 0.26% |
| BFY \$9,153,163 | \$5,116,529 | 0.13% | 0.26% |
| BHV \$6,958,394 | \$3,857,550 | 0.13% | 0.16% |
| MHE \$3,737,478 | \$2,009,595 | 0.15% | 0.17% |

For the six months ended February 29, 2012, the Trusts' average TOB trust certificates outstanding and the daily weighted average interest rate, including fees, were as follows:

| Average Trust Certificates Outstanding | Daily Weighted Average Interest Rate |
|---|---|
| BZM \$1,500,000 | 0.69 % |
| MHN \$70,755,702 | 0.76 % |
| BLJ \$1,862,090 | 0.71 % |
| BQH \$1,158,173 | 0.84 % |
| BSE \$11,165,981 | 0.73 % |
| BFY \$2,148,415 | 0.94 % |
| BHV \$3,119,677 | 0.68 % |
| MHE \$1,691,792 | 0.52 % |

Should short-term interest rates rise, the Trusts' investments in TOBs may adversely affect the Trusts' net investment income and dividends to Common Shareholders. Also, fluctuations in the market values of municipal bonds deposited into the TOB may adversely affect the Trusts' NAV per share.

Segregation and Collateralization: In cases in which the 1940 Act and the interpretive positions of the Securities and Exchange Commission (“SEC”) require that the Trusts either deliver collateral or segregate assets in connection with certain investments (e.g., financial futures contracts), the Trusts will, consistent with SEC rules and/or certain interpretive letters issued by the SEC, segregate collateral or designate on their books and records cash or liquid securities having a market value at least equal to the amount that would otherwise be required to be physically segregated. Furthermore, based on requirements and agreements with certain exchanges and third party broker-dealers, each party to such transactions has requirements to deliver/deposit securities as collateral for certain investments.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on investment transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis.

Dividends and Distributions: Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP. Dividends and distributions to Preferred Shareholders are accrued and determined as described in Note 7.

Income Taxes: It is each Trust’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

Each Trust files US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on the Trusts’ US federal tax returns remains open for each of the four years ended August 31, 2011 (three years ended August 31, 2011 and the period ended August 31, 2008 for MHE). The statutes of limitations on each Trust’s state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe there are any uncertain tax positions that require recognition of a tax liability.

Recent Accounting Standards: In May 2011, the Financial Accounting Standards Board (the “FASB”) issued amended guidance to improve disclosure about fair value measurements, which will require the following disclosures for fair value measurements categorized as Level 3: quantitative information about the unobservable inputs and assumptions used in the fair value measurement, a description of the valuation policies and procedures and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, the amounts and reasons for all transfers in and out of Level 1 and Level 2 will be required to be disclosed. The amended guidance is effective for financial statements for fiscal years beginning after December 15, 2011, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts’ financial statement disclosures.

In December 2011, the FASB issued guidance that will expand current disclosure requirements on the offsetting of certain assets and liabilities. The new disclosures will be required for investments and derivative financial instruments subject to master netting or similar agreements which are eligible for offset in the Statements of Assets and Liabilities and will require an entity to disclose both gross and net information about such investments and transactions in the financial statements. The guidance is effective for financial statements with fiscal years beginning on or after January 1, 2013, and interim periods within those fiscal years. Management is evaluating the impact of this guidance on the Trusts’ financial statement disclosures.

Notes to Financial Statements (continued)

Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan: Under the deferred compensation plan approved by each Trust's Board, independent Trustees ("Independent Trustees") may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees. This has approximately the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain other BlackRock Closed-End Funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Trust. Each Trust may, however, elect to invest in common shares of certain other BlackRock Closed-End Funds selected by the Independent Trustees in order to match its deferred compensation obligations. Investments to cover each Trust's deferred compensation liability, if any, are included in other assets in the Statements of Assets and Liabilities. Dividends and distributions from the BlackRock Closed-End Fund investments under the plan are included in income affiliated in the Statements of Operations.

Offering Costs: Certain Trusts incurred costs in connection with its issuance of VRDP Shares, which were recorded as a deferred charge and will be amortized over the 30-year life of the VRDP Shares with the exception of upfront fees paid to the liquidity provider which are amortized over the life of the liquidity agreement. Amortization of these costs is included in interest expense, fees and amortization of offering costs in the Statements of Operations.

Other: Expenses directly related to a Trust are charged to the Trust. Other operating expenses shared by several funds are pro rated among those funds on the basis of relative net assets or other appropriate methods.

The Trusts have an arrangement with the custodians whereby fees may be reduced by credits earned on uninvested cash balances, which, if applicable, are shown as fees paid indirectly in the Statements of Operations. The custodians impose fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Derivative Financial Instruments:

The Trusts engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Trusts and to economically hedge, or protect, their exposure to certain risks such as interest rate risk. These contracts may be transacted on an exchange.

Losses may arise if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument or if the counterparty does not perform under the contract. Counterparty risk related to exchange-traded financial futures contracts is deemed to be minimal due to the protection against defaults provided by the exchange on which these contracts trade.

Financial Futures Contracts: The Trusts purchase or sell financial futures contracts and options on financial futures contracts to gain exposure to, or economically hedge against, changes in interest rates (interest rate risk). Financial futures contracts are agreements between the Trusts and counter-party to buy or sell a specific quantity of an underlying instrument at a specified price and at a specified date. Depending on the terms of the particular contract, futures contracts are settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash settlement amount on the settlement date. Pursuant to the contract, the Trusts agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as margin variation and are recorded by the Trusts as unrealized appreciation or depreciation. When the contract is closed, the Trusts record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The use of financial futures contracts

involves the risk of an imperfect correlation in the movements in the price of financial futures contracts, interest rates and the underlying assets.

Derivative Financial Instruments Categorized by Risk

Exposure:

Fair Values of Derivative Financial Instruments as of February 29, 2012

| | | Liability |
|-------------------------|---|--------------------|
| | | Derivatives |
| | | BLJ MHE |
| | Statement of Assets and | |
| | Liabilities Location | Value |
| Interest rate contracts | Net unrealized appreciation/depreciation ¹ | \$9,978 \$8,443 |

¹ Includes cumulative appreciation/depreciation on financial futures contracts as reported in the Schedules of Investments. Only current day's margin variation is reported within the Statements of Assets and Liabilities.

The Effect of Derivative Financial Instruments in the Statements of Operations

Six Months Ended February 29, 2012

| | Net Realized Gain (Loss) from | | | | | | | |
|-----------------------------|--------------------------------------|------------|------------|------------|------------|------------|------------|------------|
| | BZM | MHN | BLJ | BQH | BSE | BFY | BHV | MHE |
| Interest rate contracts: | | | | | | | | |
| Financial futures contracts | \$(17,166) | \$279,285 | \$ 23,367 | \$26,110 | \$58,698 | \$46,194 | \$(17,166) | \$21,772 |

| | Net Change in Unrealized | | | |
|-----------------------------|-------------------------------------|------------|------------|------------|
| | Appreciation/Depreciation on | | | |
| | BZM | BLJ | BHV | MHE |
| Interest rate contracts: | | | | |
| Financial futures contracts | \$(1,787) | \$(12,838) | \$(1,787) | \$(11,303) |

Notes to Financial Statements (continued)

For the year ended February 29, 2012, the average quarterly balances of outstanding derivative financial instruments were as follows:

| | BZM | MHN | BLJ | BQH | BSE | BFY | BHV | MHE |
|---|-------------|--------------|-----------|-------------|-------------|-------------|-------------|-----------|
| Interest rate contracts: | | | | | | | | |
| Average number of contracts purchased | 15 | 138 | | 13 | 29 | 23 | 15 | |
| Average number of contracts sold | | | 7 | | | | | 6 |
| Average notional value of contracts purchased | \$1,964,794 | \$17,982,668 | | \$1,694,019 | \$3,778,891 | \$2,997,111 | \$1,964,794 | |
| Average notional value of contracts sold | | | \$853,227 | | | | | \$721,000 |

3. Investment Advisory Agreement and Other Transactions with Affiliates:

The PNC Financial Services Group, Inc. (“PNC”) and Barclays Bank PLC (“Barclays”) are the largest stockholders of BlackRock, Inc. (“BlackRock”). Due to the ownership structure, PNC is an affiliate for 1940 Act purposes, but Barclays is not.

Each Trust entered into an Investment Advisory Agreement with BlackRock Advisors, LLC (the “Manager”), the Trusts’ investment advisor, an indirect, wholly owned subsidiary of BlackRock, to provide investment advisory and administration services. The Manager is responsible for the management of each Trust’s portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of each Trust. For such services, each Trust pays the Manager a monthly fee based on a percentage each Trust’s average weekly net assets except for MHN and MHE, which are based on average daily net assets at the following annual rates:

| | |
|-----|-------|
| BZM | 0.65% |
| MHN | 0.55% |
| BLJ | 0.65% |
| BQH | 0.65% |
| BSE | 0.55% |
| BFY | 0.55% |
| BHV | 0.65% |
| MHE | 0.50% |

Average weekly net assets and average daily net assets are the average weekly or the average daily value of each Trust’s total assets minus the sum of its accrued liabilities.

The Manager voluntarily agreed to waive a portion of the investment advisory fees with respect to the Bond Trusts, excluding BSE, at an annual rate as a percentage of the average weekly net assets of 0.05% through April 2012. With respect to BFY, the waiver, as a percentage of its weekly net assets is 0.05% through July 2012. With respect to MHN, the Manager voluntarily agreed to waive its investment advisory fee on the proceeds of the Preferred Shares and TOBs that exceed 35% of total assets minus the sum of its accrued liabilities. For the six months ended February 29, 2012, the Manager waived the following amounts, which are included in fees waived by advisor in the Statements of Operations.

| | |
|-----|------------|
| BZM | \$ 11,992 |
| MHN | \$ 189,323 |

BLJ \$11,821
 BQH \$16,328
 BFY \$30,114
 BHV \$9,850

The Manager voluntarily agreed to waive its investment advisory fees by the amount of investment advisory fees each Trust pay to the Manager indirectly through its investment in affiliated money market funds. However, the Manager does not waive its investment advisory fees by the amount of investment advisory fees paid in connection with each Trust's investment in other affiliated investment companies, if any. These amounts are included in fees waived by advisor in the Statements of Operations. For the six months ended February 29, 2012, the amounts waived were as follows:

BZM \$260
 MHN \$8,828
 BLJ \$4,287
 BQH \$698
 BSE \$1,172
 BFY \$1,461
 BHV \$224
 MHE \$265

The Manager entered into sub-advisory agreements with BlackRock Investment Management LLC ("BIM") for MHN and MHE and BlackRock Financial Management, Inc. ("BFM") for all other Trusts. BIM and BFM are affiliates of the Manager. The Manager pays BIM and BFM, for services they provide, a monthly fee that is a percentage of the investment advisory fees paid by each Trust to the Manager.

Certain officers and/or Trustees of the Trusts are officers and/or directors of BlackRock or its affiliates. The Trusts reimburse the Manager for compensation paid to the Trusts' Chief Compliance Officer.

4. Investments:

Purchases and sales of investments excluding short-term securities, for the six months ended February 29, 2012, were as follows:

| | Purchases | Sales |
|-----|------------------|--------------|
| BZM | \$ 3,516,573 | \$ 1,430,602 |
| MHN | \$66,476,703 | \$72,134,915 |
| BLJ | \$ 9,097,454 | \$ 8,514,384 |
| BQH | \$14,241,948 | \$13,084,489 |
| BSE | \$29,766,178 | \$25,209,850 |
| BFY | \$18,551,443 | \$14,729,395 |
| BHV | \$ 7,158,242 | \$ 6,657,062 |
| MHE | \$ 3,831,956 | \$ 3,119,401 |

Notes to Financial Statements (continued)

5. Income tax Information:

As of August 31, 2011, the Trusts had capital loss carryforwards available to offset future realized capital gains through the indicated expiration dates as follows:

| Expires August 31, BZM | MHN | BSE | BFY | BHV | MHE |
|-------------------------------|-------------------------|---------------------|--------------------|--------------------|-------------------------|
| 2013 | \$15,054,033 | | | | |
| 2014 | 1,097,743 | | | | |
| 2015 | 2,782,666 | | \$ 70,160 | | \$ 35,869 |
| 2016 | 710,089 | | 383,137 | | 285,683 |
| 2017 | 4,069,997 | \$1,583,452 | 254,346 | | 375,230 |
| 2018 | 3,861,956 | 1,544,362 | 357,549 | | 32,672 |
| 2019 | \$57,495,673,531 | | 255,001 | \$51,866,74 | |
| Total | \$57,495,673,531 | \$28,250,015 | \$3,127,814 | \$1,320,193 | \$51,866,729,528 |

Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Trusts after August 31, 2011 will not be subject to expiration. In addition, any such losses must be utilized prior to the losses incurred in pre-enactment taxable years.

As of February 29, 2012, gross unrealized appreciation and gross unrealized depreciation based on cost for federal income tax purposes were as follows:

| | BZM | MHN | BLJ | BQH | BSE | BFY |
|--|--------------|---------------|--------------|--------------|---------------|---------------|
| Tax cost | \$45,109,801 | \$670,111,524 | \$51,411,868 | \$59,619,432 | \$128,404,880 | \$113,186,189 |
| Gross unrealized appreciation | \$ 2,201,642 | \$ 48,031,904 | \$ 4,701,820 | \$ 4,726,368 | \$ 9,857,585 | \$ 8,722,896 |
| Gross unrealized depreciation | (83,977) | (4,505,034) | (458,119) | (721,598) | (118,785) | (785,733) |
| Net unrealized appreciation (depreciation) | \$ 2,117,665 | \$ 43,526,870 | \$ 4,243,701 | \$ 4,004,770 | \$ 9,738,800 | \$ 7,937,163 |

6. Concentration, Market and Credit Risk

Each Trust invests a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

Many municipalities insure repayment of their bonds, which may reduce the potential for loss due to credit risk. The market value of these bonds may fluctuate for other reasons, including market perception of the value of such insurance, and there is no guarantee that the insurer will meet its obligation.

In the normal course of business, the Trusts invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Trusts may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Trusts; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Trusts may be exposed to counter-party credit risk, or the risk that an entity with which the Trusts have unsettled or open transactions may fail to or be unable to perform on its commitments. The Trusts manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those

counterparties. Financial assets, which potentially expose the Trusts to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Trusts' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Trusts' Statements of Assets and Liabilities, less any collateral held by the Trusts.

As of February 29, 2012, the BZM, BQH and BFY invested a significant portion of its assets in securities in the County/City/Special District/School District sector. MHN invested a significant portion of its assets in securities in the Transportation and County/City/Special District/School District sectors. BLJ invested a significant portion of its assets in securities in the State sector. BSE invested a significant portion of its assets in securities in the Transportation and Education sectors. BHV invested a significant portion of its assets in securities in the Health sector. MHE invested a significant portion of its assets in securities in the Education and Health sectors. Changes in economic conditions affecting the County/City/Special District/School District, Education, Health, State, Transportation sectors would have a greater impact on the Trusts and could affect the value, income and/or liquidity of positions in such securities.

7. Capital Share Transactions:

Each Trust, except for MHN, is authorized to issue unlimited number of shares (200 million shares for MHN), all of which were initially classified as Common Shares. The par value for the Trusts' Common and Preferred Shares, except for MHN and MHE, is \$0.001 per share (\$0.10 for MHN and \$0.01 for MHE). The Board is authorized, however, to reclassify any unissued Common Shares to Preferred Shares without approval of Common Shareholders.

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Notes to Financial Statements (continued)

Common Shares

For the periods shown, shares issued and outstanding increased by the following amounts as a result of dividend reinvestment:

| | Six Months Ended February 29, 2012 | Year Ended August 31, 2011 |
|-----|---|---|
| BZM | 2,763 | 9,032 |
| MHN | 45,914 | 103,507 |
| BLJ | 1,338 | 2,281 |
| BQH | 5,026 | 6,756 |
| BSE | 6,486 | 2,348 |
| BFY | 6,925 | 16,761 |
| BHV | 2,749 | 6,753 |
| MHE | 2,762 | 5,980 |

Preferred Shares

The Trusts' Preferred Shares rank prior to the Trusts' Common Shares as to the payment of dividends by the Trusts and distribution of assets upon dissolution or liquidation of the Trusts. The 1940 Act prohibits the declaration of any dividend on the Trusts' Common Shares or the repurchase of the Trusts' Common Shares if the Trusts fail to maintain the asset coverage of at least 200% of the liquidation preference of the outstanding Preferred Shares. In addition, pursuant to the Preferred Shares' governing instrument, the Trusts' are restricted from declaring and paying dividends on classes of shares ranking junior to or on parity with the Preferred Shares or repurchasing such shares if the Trusts fail to declare and pay dividends on the Preferred Shares, redeem any Preferred Shares required to be redeemed under the Preferred Shares governing instrument or comply with the basic maintenance amount requirement of the rating agencies then rating the Preferred Shares.

The holders of Preferred Shares have voting rights equal to the holders of Common Shares (one vote per share) and will vote together with holders of Common Shares (one vote per share) as a single class. However, the holders of Preferred Shares, voting as a separate class, are also entitled to elect two Directors for each Trust. In addition, the 1940 Act requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Shares, (b) change the Trusts' sub-classification as a closed-end investment company or change its fundamental investment restrictions or (c) change its business so as to cease to be an investment company.

VRDP Shares

MHN, BQH, BSE and BFY (collectively, the "VRDP Trusts"), have issued Series W-7 VRDP Shares, \$100,000 liquidation value per share, in a privately negotiated offering. The VRDP Shares were offered to qualified institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933 and include a liquidity feature that allows the holders of VRDP Shares to have their shares purchased by the liquidity provider in the event of a failed remarketing. The VRDP Trusts are required to redeem the VRDP Shares owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Upon the occurrence of an unsuccessful remarketing, the VRDP

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Trusts are required to segregate liquid assets to fund the redemption. The VRDP Shares are subject to certain restrictions on transfer.

The VRDP Shares issued for the six months ended February 29, 2012 were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|-----|-------------------|----------------------|----------------------------|----------------------|
| BQH | 9/15/11 | 221 | \$22,100,000 | 10/01/41 |
| BSE | 9/15/11 | 405 | \$40,500,000 | 10/01/41 |
| BFY | 9/15/11 | 444 | \$44,400,000 | 10/01/41 |

The VRDP Shares issued for the year ended August 31, 2011 were as follows:

| | Issue Date | Shares Issued | Aggregate Principal | Maturity Date |
|-----|-------------------|----------------------|----------------------------|----------------------|
| MHN | 6/30/11 | 2,346 | \$243,600,000 | 7/01/41 |

The VRDP Trusts entered into a fee agreement with the liquidity provider that requires a per annum liquidity fee to be paid to the liquidity provider. These fees are shown as liquidity fees in the Statements of Operations.

The fee agreement between the VRDP Trusts and the liquidity provider is for a one-year term and is scheduled to expire on June 27, 2012 for MHN and September 12, 2012 for BQH, BSE and BFY unless renewed or terminated in advance. In the event the fee agreement is not renewed or is terminated in advance, and the VRDP Trusts do not enter into a fee agreement with an alternate liquidity provider, the VRDP Shares will be subject to mandatory purchase by the liquidity provider prior to the termination of the fee agreement. The VRDP Trusts are required to redeem any VRDP Shares purchased by the liquidity provider six months after the purchase date. Immediately after the purchase of any VRDP Shares by the liquidity provider, the VRDP Trusts are required to begin to segregate liquid assets with the VRDP Trusts' custodians to fund the redemption. There is no assurance the VRDP Trusts will replace such redeemed VRDP Shares with any other preferred shares or other form of leverage.

Each VRDP Trust is required to redeem its VRDP Shares on the maturity date, unless earlier redeemed or repurchased. Six months prior to maturity date, each VRDP Trust is required to begin to segregate liquid assets with the VRDP Trust's custodian to fund the redemption. In addition, VRDP Trusts are required to redeem certain of its outstanding VRDP Shares if it fails to maintain certain asset coverage, basic maintenance amount or leverage requirements.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of VRDP Trusts. The redemption price per VRDP Share is equal to the liquidation value per share plus any outstanding unpaid dividends. In the event of an optional redemption of VRDP Shares prior to the initial termination date of the fee agreement, VRDP Trusts must pay the respective liquidity provider fees on such redeemed VRDP Shares for the remaining term of the fee agreement up to the initial termination date.

Dividends on the VRDP Shares are payable monthly at a variable rate set weekly by the remarketing agent. Such dividend rates are generally based

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Notes to Financial Statements (continued)

upon a spread over a base rate and cannot exceed a maximum rate as discussed below. In the event of a failed remarketing, the dividend rate of the VRDP Shares will be reset to a maximum rate. The maximum rate is determined based on, among other things, the long-term preferred share rating assigned to the VRDP Shares and the length of time that the VRDP Shares fail to be remarketed. At the date of issuance, the VRDP Shares were assigned a long-term rating of Aaa from Moody's and AAA from Fitch. Moody's has announced a review of its rating methodologies with respect to investment company securities, and any amendments to its rating methodologies may adversely affect Moody's current long-term ratings of the VRDP Shares.

The short-term ratings on the VRDP Shares are directly related to the short-term ratings of the liquidity provider. Changes in the credit quality of the liquidity provider could cause a change in the short-term credit ratings of the VRDP Shares. Although not directly correlated, a change in the short-term credit rating of the VRDP Shares may adversely affect the dividend rate paid on such shares. As of February 29, 2012, the short-term ratings of the liquidity provider and the VRDP Shares are P-1/F-1 and P-1/F-1 as rated by Moody's and Fitch, respectively. The liquidity provider may be terminated prior to the scheduled termination date if the liquidity provider fails to maintain short-term debt ratings in one of the two highest rating categories. Moody's has placed the liquidity providers and the short-term ratings of the VRDP Shares on review for possible downgrade.

For financial reporting purposes, VRDP Shares are considered debt of the issuer; therefore, the liquidation value of VRDP Shares is recorded as a liability in the Statements of Assets and Liabilities. Unpaid dividends are included in interest expense and fees payable in the Statements of Assets and Liabilities, and the dividends paid on the VRDP Shares are included as a component of interest expense, fees and amortization of offering costs in the Statements of Operations. VRDP Shares are treated as equity for tax purposes. Dividends paid to holders of VRDP Shares are generally classified as tax-exempt income for tax-reporting purposes.

The VRDP Trusts pay commissions of 0.10% on the aggregate principal amount of all VRDP Shares, which are included in remarketing fees on Preferred Shares in the Statements of Operations. All of MHN, BQH, BSE and BFY's VRDP Shares have successfully remarketed since issuance, with an annualized dividend rate of 0.30% for MHN and 0.27% for BQH, BSE and BFY, for the six months ended February 29, 2012.

VRDP Shares issued and outstanding for MHN remained constant during the six months ended February 29, 2012.

AMPS

The AMPS are redeemable at the option of BZM, BLJ, BHV and MHE (collectively, the "AMPS Funds"), in whole or in part, on any dividend payment date at their liquidation preference per share plus any accumulated and unpaid dividends whether or not declared. The AMPS are also subject to mandatory redemption at their liquidation preference plus any accumulated and unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of the AMPS Funds, as set forth in each AMPS Funds' Articles Supplementary (the "Governing Instrument") are not satisfied.

From time to time in the future, each AMPS Fund may effect repurchases of its AMPS at prices below their liquidation preference as agreed upon by the Trust and seller. Each AMPS Fund also may redeem its AMPS from time to time as provided in the applicable Governing Instrument. Each AMPS Fund intends to effect such redemptions and/or repurchases to the extent necessary to maintain applicable asset coverage requirements or for such other reasons as the Board may determine.

The AMPS Funds had the following series of AMPS outstanding, effective yields and reset frequency as of February 29, 2012:

| Series | AMPS | Effective Yield | Reset Frequency Days |
|---------|------|-----------------|----------------------|
| BZMR-7 | 640 | 0.24% | 7 |
| BLJ M-7 | 751 | 0.24% | 7 |
| BHV R-7 | 467 | 0.24% | 7 |
| MHE A | 185 | 0.21% | 7 |
| B | 185 | 0.23% | 7 |

Dividends on seven-day AMPS are cumulative at a rate, which is reset every seven days, based on the results of an auction. If the AMPS fail to clear the auction on an auction date, each Trust is required to pay the maximum applicable rate on the AMPS to holders of such shares for successive dividend periods until such time as the shares are successfully auctioned. The maximum applicable rate on all series of AMPS is the higher of 110% of the AA commercial paper rate or 110% of 90% of the Kenny S&P 30-day High Grade Index rate divided by 1.00 minus the marginal tax rate. The low, high and average dividend rates on the AMPS for each Trust for the six months ended February 29, 2012 were as follows:

| Series | Low | High | Average |
|---------|-------|-------|---------|
| BZMR-7 | 0.11% | 0.27% | 0.20% |
| BLJ M-7 | 0.11% | 0.27% | 0.20% |
| BQH T-7 | 0.24% | 0.27% | 0.26% |
| BSE R-7 | 0.23% | 0.27% | 0.25% |
| BFY W-7 | 0.24% | 0.26% | 0.25% |
| BHV R-7 | 0.11% | 0.27% | 0.20% |
| MHE A | 0.11% | 0.26% | 0.20% |
| B | 0.11% | 0.27% | 0.20% |

Since February 13, 2008, the AMPS of the Trusts failed to clear any of their auctions. As a result, the AMPS dividend rates were reset to the maximum applicable rate, which ranged from 0.11% to 0.27% for the six months ended February 29, 2012. A failed auction is not an event of default for the Trusts but it has a negative impact on the liquidity of AMPS. A failed auction occurs when there are more sellers of a Trust's AMPS than buyers. A successful auction for the Trusts' AMPS may not occur for some time, if ever, and even if liquidity does resume, holders of AMPS may not have the ability to sell the AMPS at their liquidation preference.

The AMPS Funds pay commissions of 0.15% on the aggregate principal amount of all shares that fail to clear their auctions and 0.25% on the aggregate principal amount of all shares that successfully clear their auctions. Certain broker dealers have individually agreed to reduce com-

Notes to Financial Statements (concluded)

missions for failed auctions. The commissions paid to these broker dealers are included in remarketing fees on Preferred Shares in the Statements of Operations.

During the six months ended February 29, 2012, BQH, BSE and BFY announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| Series | Redemption | Shares | Aggregate |
|---------|------------|----------|--------------|
| | Date | Redeemed | Principal |
| BQHT-7 | 10/12/11 | 885 | \$22,125,000 |
| BSE R-7 | 10/07/11 | 1,623 | \$40,575,000 |
| BFY W-7 | 10/06/11 | 1,779 | \$44,475,000 |

During the year ended August 31, 2011, MHN announced the following redemptions of AMPS at a price of \$25,000 per share plus any accrued and unpaid dividends through the redemption date:

| Series | Redemption | Shares | Aggregate |
|--------|------------|----------|--------------|
| | Date | Redeemed | Principal |
| MHNA | 7/21/11 | 1,479 | \$36,975,000 |
| B | 7/22/11 | 1,479 | \$36,975,000 |
| C | 7/19/11 | 2,366 | \$59,150,000 |
| D | 7/18/11 | 2,864 | \$71,600,000 |
| E | 7/20/11 | 1,557 | \$38,925,000 |

MHN, BQH, BSE and BFY financed the AMPS redemptions with proceeds received from the issuance of VRDP Shares.

AMPS issued and outstanding remained constant for the six months ended February 29, 2012 and the year ended August 31, 2011 for the AMPS Funds.

8. Subsequent Events:

Management's evaluation of the impact of all subsequent events on the Trusts' financial statements was completed through the date the financial statements were issued and the following items were noted:

Each Trust paid a net investment income dividend on April 2, 2012 to Common Shareholders of record on March 15, 2012 as follows:

| Common Dividend Per Share |
|---------------------------------|
| BZM \$0.0790 |
| MHN \$0.0795 |
| BLJ \$0.0780 |
| BQH \$0.0820 |
| BSE \$0.0715 |
| BFY \$0.0835 |

BHV \$0.0830

MHE \$0.0700

The dividends declared on AMPS or VRDP Shares for the period March 1, 2012 to March 31, 2012 were as follows:

| | Series | Dividends Declared |
|-----------------|---------------|-------------------------------|
| BZM AMPS | R-7 | \$ 3,776 |
| MHN VRDP Shares | W-7 | \$ 74,211 |
| BLJ AMPS | M-7 | \$ 3,665 |
| BQH VRDP Shares | W-7 | \$ 6,521 |
| BSE VRDP Shares | W-7 | \$ 11,951 |
| BFY VRDP Shares | W-7 | \$ 13,102 |
| BHV AMPS | R-7 | \$ 2,755 |
| MHE AMPS | A | \$ 2,124 |
| | B | \$ 1,513 |

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Officers and Trustees¹

Richard E. Cavanagh, Chairman of the Board and Trustee
Karen P. Robards, Vice Chair of the Board, Chair of the Audit Committee and Trustee
Paul L. Audet, Trustee
Michael J. Castellano, Trustee and Member of the Audit Committee
Frank J. Fabozzi, Trustee and Member of the Audit Committee
Kathleen F. Feldstein, Trustee
James T. Flynn, Trustee and Member of the Audit Committee
Henry Gabbay, Trustee
Jerrold B. Harris, Trustee
R. Glenn Hubbard, Trustee
W. Carl Kester, Trustee and Member of the Audit Committee
John M. Perlowski, President and Chief Executive Officer
Anne Ackerley, Vice President
Brendan Kyne, Vice President
Neal Andrews, Chief Financial Officer
Jay Fife, Treasurer
Brian Kindelan, Chief Compliance Officer and Anti-Money Laundering Officer
Ira P. Shapiro, Secretary

¹John F. Powers, who was a Trustee of the Trusts, resigned as of February 21, 2012.

Investment Advisor

BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisors

BlackRock Financial Management, Inc.²
New York, NY 10055

BlackRock Investment Management, LLC³
Princeton, NJ 08540

Custodians

State Street Bank and Trust Company⁴
Boston, MA 02110

The Bank of New York Mellon⁵
New York, NY 10286

Transfer Agents

Common Shares
Computershare Trust Company, N.A.
Canton, MA 02021

AMPS Auction Agent

The Bank of New York Mellon⁴
New York, NY 10286

VRDP Tender and Paying Agent

The Bank of New York Mellon^{5,6}
New York, NY 10289

VRDP Liquidity Providers

Bank of America, N.A.⁵
New York, NY 10036

Morgan Stanley & Co. LLC⁶
New York, NY 10036

VRDP Remarketing Agents

Merrill Lynch, Pierce, Fenner & Smith, Incorporated⁵
New York, NY 10036

Morgan Stanley & Co. LLC⁶
New York, NY 10036

Accounting Agent

State Street Bank and Trust Company
Boston, MA 02110

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Boston, MA 02116

Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY 10036

Address of the Trusts

100 Bellevue Parkway
Wilmington, DE 19809

²For all Trusts except MHN and MHE.

³For MHN and MHE.

⁴For all Trusts except MHN.

⁵For MHN.

⁶For BQH, BSE and BFY.

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Additional Information

Dividend Policy

Each Trust's dividend policy is to distribute all or a portion of its net investment income to its shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Trusts may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Trusts for any particular month may be more or less than the amount of net investment income earned by the Trusts during such month. The Trusts' current accumulated but undistributed net investment income, if any, is disclosed in the Statements of Assets and Liabilities, which comprises part of the financial information included in this report.

General Information

On July 29, 2010, the Manager announced that a derivative complaint had been filed by shareholders of BSE and BQH on July 27, 2010 in the Supreme Court of the State of New York, New York County. The complaint names the Manager, BlackRock, Inc. and certain of the trustees, officers and portfolio managers of BSE and BQH as defendants. The complaint alleges, among other things, that the parties named in the complaint breached fiduciary duties owed to BSE and BQH and their Common Shareholders by redeeming auction-market preferred shares, auction rate preferred securities, auction preferred shares and auction rate securities (collectively, "AMPS") at their liquidation preference. The complaint seeks unspecified damages for losses purportedly suffered by BSE and BQH as a result of the prior redemptions and injunctive relief preventing BSE and BQH from redeeming AMPS at their liquidation preference in the future. The Manager, BlackRock, Inc. and the other parties named in the complaint believe that the claims asserted in the complaint are without merit and intend to vigorously defend themselves in the litigation.

On November 10, 2011, the Board of MHE approved the removal of MHE's non-fundamental investment policy requiring that counterparties with respect to interest rate swap, cap or floor transactions ("Interest Rate Transactions") be rated in the highest rating category of at least one NRSRO (e.g., AAA/Aaa). As a result of this investment policy change, MHE may enter into Interest Rate Transactions with any counterparties approved by the Manager. Such counterparties may entail a greater degree of credit risk or risk of nonperformance than counterparties rated in the highest rating category of a NRSRO (e.g., AAA/Aaa). The Manager will seek to minimize MHE's exposure to counterparty risk by entering into Interest Rate Transactions with counterparties the Manager believes to be creditworthy at the time they enter into such transactions. To the extent MHE engages in Interest Rate Transactions, shareholders of MHE will be dependent on the analytical ability of the Manager to evaluate the credit quality of counter-parties to such transactions. In the event of the insolvency of a counter-party, MHE may not be able to recover its assets, in full or at all, during the insolvency process. In addition, counterparties to investments may have no obligation to make markets in such investments and may have the ability to apply essentially discretionary margin and credit requirements. The foregoing investment policy amendment will not alter MHE's investment objective.

The Trusts do not make available copies of their Statements of Additional Information because the Trusts' shares are not continuously offered, which means that the Statement of Additional Information of each Trust has not been updated after completion of the respective Trust's offerings and the information contained in each Trust's Statement of Additional Information may have become outdated.

During the period, there were no material changes in the Trusts' investment objectives or policies or to the Trusts' charters or by-laws that would delay or prevent a change of control of the Trusts that were not approved by the shareholders or in the principal risk factors associated with investment in the Trusts. There have been no changes in

the persons who are primarily responsible for the day-to-day management of the Trusts' portfolios.

Quarterly performance, semi-annual and annual reports and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock's website into this report.

Electronic Delivery

Electronic copies of most financial reports are available on the Trusts' web-sites or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports by enrolling in the Trusts' electronic delivery program.

Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor to enroll. Please note that not all investment advisors, banks or brokerages may offer this service.

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Additional Information (continued)

General Information (concluded)

Householding

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called “householding” and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Trusts at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Trusts file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Trusts’ Forms N-Q are available on the SEC’s website at <http://www.sec.gov> and may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on how to access documents on the SEC’s website without charge may be obtained by calling (800) SEC-0330. The Trusts’ Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Trusts use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC’s website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Trusts voted proxies relating to securities held in the Trusts’ portfolios during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC’s website at <http://www.sec.gov>.

Availability of Trust Updates

BlackRock will update performance and certain other data for the Trusts on a monthly basis on its website in the “Closed-end Funds” section of <http://www.blackrock.com>. Investors and others are advised to periodically check the website for updated performance information and the release of other material information about the Trusts. This reference to BlackRock’s website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended to, incorporate BlackRock’s website into this report.

[Additional Information \(concluded\)](#)

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, “Clients”) and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

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This report is transmitted to shareholders only. It is not a prospectus. Past performance results shown in this report should not be considered a representation of future performance. The Trusts have leveraged their Common Shares, which creates risks for Common Shareholders, including the likelihood of greater volatility of net asset value and market price of the Common Shares, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares may reduce the Common Shares' yield. Statements and other information herein are as dated and are subject to change.

#CEF-STMUNI-8-2/12-SAR

- Item 2 ~~Code of Ethics – Not Applicable to this semi-annual report~~
- Item 3 ~~Audit Committee Financial Expert – Not Applicable to this semi-annual report~~
- Item 4 ~~Principal Accountant Fees and Services – Not Applicable to this semi-annual report~~
- Item 5 ~~Audit Committee of Listed Registrants – Not Applicable to this semi-annual report~~
- Item 6 ~~Investments~~
- (a) The registrant’s Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this Form.
- (b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.
- Item 7 ~~Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies – Not Applicable to this semi-annual report~~
- Item 8 ~~Portfolio Managers of Closed-End Management Investment Companies~~
- (a) Not Applicable to this semi-annual report
- (b) As of the date of this filing, there have been no changes in any of the portfolio managers identified in the most recent annual report on Form N-CSR.
- Item 9 ~~Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers – Not Applicable~~
- Item 10 ~~Submission of Matters to a Vote of Security Holders – There have been no material changes to these procedures.~~
- Item 11 ~~Controls and Procedures~~
- (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.
- (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 second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant’s internal control over financial reporting.
- Item 12 ~~Exhibits attached hereto~~
- (a)(1) – Code of Ethics – Not Applicable to this semi-annual report
- (a)(2) – Certifications – Attached hereto
- (a)(3) – Not Applicable
- (b) – Certifications – Attached hereto

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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: May 1, 2012

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: May 1, 2012

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

Date: May 1, 2012