

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
Form N-Q
January 25, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number: 811-21053

BlackRock Virginia Municipal Bond Trust

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
BlackRock Virginia Municipal Bond Trust

40 East 52nd Street, New York, NY 10022

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: November 30, 2004

Item 1. Schedule of Investments.

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

PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2004 (Unaudited)

BlackRock Virginia Municipal Bond Trust (BHV)

| Rating ¹ | Principal Amount (000) | Description | Option Call Provisions ² | Value |
|-------------------------------------|------------------------|---|-------------------------------------|--------------|
| LONG-TERM INVESTMENTS 154.1% | | | | |
| Virginia 141.2% | | | | |
| NR ³ | \$1,480 | Alexandria Redev. & Hsg. Auth., 3001 Park Ctr. Apts. Proj., Ser. A, 6.375%, 4/01/34 | 04/08 @ 103 | \$ 1,513,478 |
| AAA | 1,500 ⁴ | Arlington Cnty., GO, 5.00%, 2/01/21 | 02/11 @ 100 | 1,563,645 |
| A | 2,150 | Arlington Cnty. Ind. Dev. Auth., Hosp. Fac. Rev., Virginia Hosp. Ctr., Arlington Hlth. Sys. Proj., 5.25%, 7/01/31 | 07/11 @ 101 | 2,182,529 |
| NR | 1,500 | Celebrate North Cmnty. Dev. Auth., Spl. Assmt. Rev., Ser. B, 6.75%, 3/01/34 | 03/14 @ 102 | 1,534,425 |
| AAA | 1,500 | Danville Ind. Dev. Auth., Hosp. Rev., Danville Regl. Med. Ctr. Proj., 5.25%, 10/01/28, AMBAC | No Opt. Call | 1,588,500 |
| NR ³ | 1,000 | Dulles Town Ctr. Cmnty. Dev. Auth., Spl. Assmt. Tax, Dulles Town Ctr. Proj., 6.25%, 3/01/26 | 03/08 @ 102 | 1,018,850 |
| AAA | 1,500 | Fairfax Cnty. Wtr. Auth., Wtr. Rev, 5.00%, 4/01/27 | 04/12 @ 100 | 1,536,870 |
| AA | 1,000 | Hampton, GO, 5.00%, 4/01/20 | 04/12 @ 101 | 1,059,280 |
| A- | 1,500 | Henrico Cnty. Econ. Dev. Auth., Bon Secours Hlth. Sys. Inc. Proj., Ser. A, 5.60%, 11/15/30 | 11/12 @ 100 | 1,550,445 |
| BBB | 1,300 | Isle Wight Cnty. Indl. Dev. Auth., Env. Impvt. Rev., Ser. A, 5.70%, 11/01/27 | 11/13 @ 100 | 1,308,047 |
| AAA | 1,500 | Met. Arpts. Auth., Arpt. Sys. Rev., Ser. A, 5.25%, 10/01/32, FGIC | 10/12 @ 100 | 1,528,875 |
| AAA | 1,500 | Norfolk Arpt. Auth., Ser. A, 5.125%, 7/01/31, FGIC | 07/11 @ 100 | 1,522,755 |
| A | 5,000 | Pocahontas Pkwy. Assoc., Toll Road Rev., Ser. B, Zero Coupon, 8/15/22, ACA | 08/08 @ 45.5 | 1,693,800 |
| AA+ | 1,375 | Prince William Cnty., COP, 5.00%, 12/01/21 | 06/12 @ 100 | 1,438,800 |
| AAA | 1,250 | Richmond Met. Auth., Expwy. Rev., 5.25%, 7/15/22, FGIC | No Opt. Call | 1,398,888 |
| AAA | 3,000 | Richmond Pub. Util., 5.00%, 1/15/33, FSA | 01/12 @ 100 | 3,033,840 |
| AAA | 500 | Virginia Coll. Bldg. Auth., Edl. Facs. Rev., Washington & Lee Univ. Proj., MBIA, 5.25%, 1/01/26 | No Opt. Call | 546,390 |
| AAA | 1,000 | 5.25%, 1/01/31 | No Opt. Call | 1,085,300 |
| AAA | 3,000 | Virginia Hsg. Dev. Auth., Comnwlth. Mtg. Rev., Ser. H, 5.375%, 7/01/36, MBIA | 07/11 @ 100 | 3,050,520 |
| AA | 1,000 | Virginia Res. Auth., Infrastructure Rev., Ser. A, 5.00%, 5/01/22 | 05/11 @ 101 | 1,047,860 |
| AA | 635 | Infrastructure Rev., Ser. A, 5.125%, 5/01/27 | 05/11 @ 101 | 657,727 |
| AA | 1,500 | Wtr. & Swr. Sys. Rev., Frederick Cnty. Sanitation Auth. Proj., 5.20%, 10/01/28 | 10/10 @ 100 | 1,550,100 |
| | | | | 33,410,924 |
| Puerto Rico 5.7% | | | | |
| BBB | 1,455 | Children s Trust Fund, Tobacco Settlement Rev., 5.375%, 5/15/33 | 05/12 @ 100 | 1,355,987 |

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| Multi-State 7.2% | | | | |
|---|--------|--|-------------|----------------------|
| Baa1 | 1,500s | Charter Mac Equity Issuer Trust, Ser. B-2, 7.20%, 10/31/52 | 10/14 @ 100 | 1,709,985 |
| Total Investments 154.1% (cost \$34,742,985) | | | | \$ 36,476,896 |
| Other assets in excess of liabilities 3.0% | | | | 719,578 |
| Preferred shares at redemption value, including dividends payable (57.1%) | | | | (13,526,851) |
| Net Assets Applicable to Common Shareholders 100% | | | | \$ 23,669,623 |

¹ Using the higher of S&P s, Moody s or Fitch s rating.

² Date (month/year) and price of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

³ Security is deemed to be of investment grade quality by the investment advisor.

⁴ Entire or partial principal amount pledged as collateral for financial futures contracts.

⁵ Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of November 30, 2004, the Trust held 7.2% of its net assets, with a current market value of \$1,709,985, in securities restricted as to resale.

KEY TO ABBREVIATIONS

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

Item 2. Controls and Procedures.

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

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

Item 3. Exhibits.

Separate certifications of the registrant's principal executive and financial officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 are attached as EX-99.CERT.

SIGNATURES

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

(Registrant) BlackRock Virginia Municipal Bond Trust

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Treasurer
Date: January 20, 2005

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito
Title: Principal Executive Officer
Date: January 20, 2005

By: /s/ Henry Gabbay

Name: Henry Gabbay
Title: Principal Executive Officer
Date: January 20, 2005
