

BLACKROCK VIRGINIA MUNICIPAL BOND TRUST
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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: 08/31/2016

Date of reporting period: 08/31/2016

Item 1 Report to Stockholders

ANNUAL REPORT

BlackRock Maryland Municipal Bond Trust (BZM)

BlackRock Massachusetts Tax-Exempt Trust (MHE)

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)

Not FDIC Insured May Lose Value No Bank Guarantee

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The Markets in Review

Dear Shareholder,

Uneven economic outlooks and the divergence of monetary policies across regions have been the overarching themes driving financial markets over the past couple of years. In the latter half of 2015, investors were focused largely on the timing of the Federal Reserve's (the Fed) decision to end its near-zero interest rate policy. The Fed ultimately hiked rates in December, while, in contrast, the European Central Bank and the Bank of Japan increased stimulus, even introducing negative interest rates. The U.S. dollar had strengthened considerably, causing profit challenges for U.S. companies that generate revenues overseas, and pressuring emerging market currencies and commodities prices. Also during this time period, oil prices collapsed due to excess global supply. China showed signs of slowing economic growth and declining confidence in the country's policymakers stoked worries about the potential impact on the global economy. Risk assets (such as equities and high yield bonds) struggled as volatility increased.

The elevated market volatility spilled over into 2016, but as the first quarter wore on, fears of a global recession began to fade, allowing markets to calm and risk assets to rebound. Central bank stimulus in Europe and Japan, combined with a more tempered outlook for rate hikes in the United States, helped bolster financial markets. A softening in U.S. dollar strength brought relief to U.S. exporters and emerging market economies, and oil prices rebounded as the world's largest producers agreed to reduce supply.

Volatility spiked in late June when the United Kingdom shocked investors with its vote to leave the European Union. Uncertainty around how the British exit might affect the global economy and political landscape drove investors to high-quality assets, pushing already low global yields to even lower levels. However, risk assets recovered swiftly in July as economic data suggested that the consequences had thus far been contained to the United Kingdom.

With a number of factors holding interest rates down—central bank accommodation, an aging population in need of income, and institutions such as insurance companies and pension plans needing to meet liabilities—assets offering decent yield have become increasingly scarce. As a result, income-seeking investors have stretched into riskier assets despite high valuations in many sectors.

Market volatility touched a year-to-date low in August, which may be a signal that investors have become complacent given persistent macro risks: Geopolitical turmoil continues to loom. A surprise move from the Fed—i.e., raising rates sooner than expected—has the potential to roil markets. And perhaps most likely to stir things up—the U.S. presidential election.

At BlackRock, we believe investors need to think globally, extend their scope across a broad array of asset classes and be prepared to adjust accordingly as market conditions change over time. We encourage you to talk with your financial advisor and visit blackrock.com for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of August 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	13.60%	12.55%

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U.S. small cap equities (Russell 2000® Index)	20.87	8.59
International equities (MSCI Europe, Australasia, Far East Index)	10.35	(0.12)
Emerging market equities (MSCI Emerging Markets Index)	22.69	11.83
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury Bill Index)	0.17	0.23
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	2.22	7.35
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	3.68	5.97
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.35	7.03
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	15.56	9.12

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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Municipal Market Overview

For the Reporting Period Ended August 31, 2016

Municipal Market Conditions

Municipal bonds generated positive performance for the period, thanks to falling interest rates and a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments. Investors favored the relative yield and stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, volatile oil prices, global growth concerns, geopolitical risks (particularly the United Kingdom's decision to leave the European Union), and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended August 31, 2016, municipal bond funds garnered net inflows of approximately \$57 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$393 billion (though lower than the \$425 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 61%) as issuers continued to take advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of August 31, 2016
6 months: 3.35%
12 months: 7.03%

A Closer Look at Yields

From August 31, 2015 to August 31, 2016, yields on AAA-rated 30-year municipal bonds decreased by 98 basis points (bps) from 3.10% to 2.12%, while 10-year rates fell by 74 bps from 2.16% to 1.42% and 5-year rates decreased 47 bps from 1.33% to 0.86% (as measured by Thomson Municipal Market Data). The municipal yield curve experienced significant flattening over the 12-month period with the spread between 2- and 30-year maturities flattening by 100 bps and the spread between 2- and 10-year maturities flattening by 76 bps.

During the same time period, on a relative basis, tax-exempt municipal bonds broadly outperformed U.S. Treasuries with the greatest outperformance experienced in longer-term issues. In absolute terms, the positive performance of muni bonds was driven largely by falling interest rates as well as a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities became increasingly scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding California, New York, Texas and Florida have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of August 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

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The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Trust on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Trusts (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Trusts' shareholders benefit from the incremental net income. The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV.

To illustrate these concepts, assume a Trust's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Trust's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Trust with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Trust's financing cost of leverage is significantly lower than the income earned on a Trust's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Trusts' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Trusts had not used leverage. 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 value of the Trusts' obligations under their leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Trusts' NAVs positively or negatively.

Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Trust's intended leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Trust's NAV, market price and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Trust's Common Shares than if the Trust were not leveraged. In addition, 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 the Trusts to incur losses. The use of leverage may limit a Trust's ability to invest in certain types of securities or use certain types of hedging strategies. Each Trust incurs expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares. Moreover, to the extent the calculation of the Trusts' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Trusts' investment adviser will be higher than if the Trusts did not use leverage.

To obtain leverage, each Trust has issued Variable Rate Demand Preferred Shares (VRDP Shares) and/or leveraged its assets through the use of tender option bond trusts (TOB Trusts) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act), each Trust is permitted to issue debt up to 33% of its total managed assets or equity securities (e.g., Preferred Shares) up to 50% of its total managed assets. A Trust may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Trust may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the Preferred Shares' governing instruments or by agencies rating the Preferred Shares, which may be more stringent than those imposed by the 1940 Act.

If a Trust segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Trust's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

Derivative Financial Instruments

The Trusts may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other asset without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and 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 instrument. The Trusts' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Trust can realize on an investment and/or may result in lower distributions paid to shareholders. The Trusts' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

Symbol on New York Stock Exchange (NYSE) MKT	BZM
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$16.06) ¹	3.54%
Tax Equivalent Yield ²	6.64%
Current Monthly Distribution per Common Share ³	\$0.0474
Current Annualized Distribution per Common Share ³	\$0.5688
Economic Leverage as of August 31, 2016 ⁴	35%

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 marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BZM ^{1,2}	15.80%	11.15%
Lipper Other States Municipal Debt Funds ³	19.90%	10.53%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Maryland underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Maryland tax-backed bonds.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 16.06	\$ 14.44	11.22%	\$ 16.84	\$ 14.28
Net Asset Value	\$ 15.97	\$ 14.96	6.75%	\$ 16.13	\$ 14.79

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Health	29%	27%
Education	18	21
Transportation	17	19
County/City/Special District/School District	16	16
Housing	9	7
Utilities	9	7
Corporate	1	1
Tobacco	1	
State		2

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	4%
2017	3
2018	8
2019	8
2020	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16 **8/31/15**

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AAA/Aaa	10%	10%
AA/Aa	36	35
A	30	30
BBB/Baa	14	15
BB/Ba	1	1
N/R ²	9	9

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 2% of the Trust's total investments.

ANNUAL REPORT

AUGUST 31, 2016

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Trust Summary as of August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust

Trust Overview

BlackRock Massachusetts 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 Massachusetts tax-exempt obligations (including bonds, notes and capital lease obligations). The Trust invests, under normal market conditions, at least 80% of its assets in obligations that are rated investment grade at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. 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.

Trust Information

Symbol on NYSE MKT	MHE
Initial Offering Date	July 23, 1993
Yield on Closing Market Price as of August 31, 2016 (\$15.32) ¹	4.15%
Tax Equivalent Yield ²	7.73%
Current Monthly Distribution per Common Share ³	\$0.0530
Current Annualized Distribution per Common Share ³	\$0.6360
Economic Leverage as of August 31, 2016 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 marginal federal and state tax rate of 46.29%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MHE ^{1,2}	21.27%	11.01%
Lipper Other States Municipal Debt Funds ³	19.90%	10.53%

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- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

The Commonwealth of Massachusetts slightly underperformed the broader tax-exempt market during this period. Massachusetts benefits from a strong credit profile and rating, but states with weaker credit profiles generally performed better due to their higher yields.

Leverage also amplifies the effect of interest-rate movements, which was a positive to performance during the past 12 months given that yields declined.

Positions in bonds with maturities of 20 years and higher helped performance. In addition to providing above-average yields, longer-dated bonds gained the largest benefit from the flattening of the yield curve. The Trust's holdings in A and BBB rated securities, which generally outperformed higher-quality bonds, provided an additional boost to the Trust's 12-month results. At the sector level, positions in education and tax-backed state issues contributed positively.

The Trust's more-seasoned holdings, while producing generous yields compared to current market rates, detracted from performance. The prices of many of these investments declined due to the premium amortization that occurred as the bonds approached their first call dates. (A call is when an issuer redeems a bond prior to its maturity date; premium is amount by which a bond trades above its \$100 par value.)

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 15.32	\$ 13.26	15.54%	\$ 16.11	\$ 12.84
Net Asset Value	\$ 14.69	\$ 13.89	5.76%	\$ 14.85	\$ 13.74

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Education	39%	47%
State	17	11
Health	16	14
Transportation	16	19
Housing	9	7
County/City/Special District/School District	2	2
Tobacco	1	

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	11
2018	5
2019	13
2020	16

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	8%	11%
AA/Aa	57	55

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A	21	27
BBB/Baa	11	7
BB/Ba	1	
N/R ²	2	

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016, the market value of unrated securities deemed by the investment adviser to be investment grade represents less than 1% of the Trust's total investments.

Trust Summary as of August 31, 2016

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 (as rated or, if unrated, considered to be of comparable quality by the Trust s investment adviser) 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.

Trust Information

Symbol on NYSE	MHN
Initial Offering Date	September 19, 1997
Yield on Closing Market Price as of August 31, 2016 (\$15.04) ¹	4.63%
Tax Equivalent Yield ²	9.37%
Current Monthly Distribution per Common Share ³	\$0.0580
Current Annualized Distribution per Common Share ³	\$0.6960
Economic Leverage as of August 31, 2016 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 marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MHN ^{1,2}	16.10%	11.63%
Lipper New York Municipal Debt Funds ³	19.17%	10.54%

Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

- ¹ All returns reflect reinvestment of dividends and/or distributions.
- ² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and tax-backed (local) sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 15.04	\$ 13.65	10.18%	\$ 15.68	\$ 13.47
Net Asset Value	\$ 15.69	\$ 14.81	5.94%	\$ 15.90	\$ 14.65

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	25%	21%
County/City/Special District/School District	20	20
Education	19	19
State	13	16
Utilities	12	11
Health	6	6
Housing	3	4
Corporate	1	2
Tobacco	1	1

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	6%
2017	9
2018	8
2019	6
2020	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16

8/31/15

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AAA/Aaa	17%	11%
AA/Aa	59	63
A	17	19
BBB/Baa	5	4
BB/Ba		1
N/R ²	2	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and less than 1%, respectively, of the Trust's total investments.

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Trust Summary as of August 31, 2016

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 be 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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. 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.

Trust Information

Symbol on NYSE MKT	BLJ
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$17.40) ¹	4.79%
Tax Equivalent Yield ²	9.30%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of August 31, 2016 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 marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BLJ ^{1,2}	31.16%	12.80%
Lipper New Jersey Municipal Debt Funds ³	25.04%	12.69%

¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts. New Jersey municipal bonds performed particularly well thanks to the combination of limited new-issue supply and strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the tax-backed (state and local), education and transportation sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 17.40	\$ 13.99	24.37%	\$ 17.57	\$ 13.79
Net Asset Value	\$ 16.74	\$ 15.65	6.96%	\$ 16.92	\$ 15.48

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Transportation	28%	28%
Education	20	21
County/City/Special District/School District	19	18
State	18	18
Health	7	6
Corporate	6	7
Housing	1	2
Utilities	1	

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	%
2017	2
2018	10
2019	11
2020	5

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

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	8/31/16	8/31/15
AAA/Aaa	%	5%
AA/Aa	47	42
A	34	35
BBB/Baa	9	7
BB/Ba	9	9
N/R ²	1	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 1% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

Symbol on NYSE	BQH
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$15.70) ¹	4.51%
Tax Equivalent Yield ²	9.13%
Current Monthly Distribution per Common Share ³	\$0.0590
Current Annualized Distribution per Common Share ³	\$0.7080
Economic Leverage as of August 31, 2016 ⁴	37%

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 marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BQH ^{1,2}	20.63%	13.22%
Lipper New York Municipal Debt Funds ³	19.17%	10.54%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 15.70	\$ 13.66	14.93%	\$ 16.39	\$ 13.55
Net Asset Value	\$ 16.99	\$ 15.75	7.87%	\$ 17.25	\$ 15.56

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
County/City/Special District/School District	29%	30%
Education	20	22
Transportation	18	13
Utilities	11	9
Health	11	11
State	5	4
Housing	3	4
Corporate	2	6
Tobacco	1	1

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,	
2016	2%
2017	6
2018	4
2019	7
2020	7

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16	8/31/15
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Edgar Filing: BLACKROCK VIRGINIA MUNICIPAL BOND TRUST - Form N-CSR

AAA/Aaa	10%	9%
AA/Aa	51	49
A	21	23
BBB/Baa	10	7
BB/Ba	2	2
B		1
N/R ²	6	9

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 4% and 2%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

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 managed 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 or, if unrated, are determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

Symbol on NYSE	BSE
Initial Offering Date	October 31, 2002
Yield on Closing Market Price as of August 31, 2016 (\$14.84) ¹	4.20%
Tax Equivalent Yield ²	8.50%
Current Monthly Distribution per Common Share ³	\$0.0520
Current Annualized Distribution per Common Share ³	\$0.6240
Economic Leverage as of August 31, 2016 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 marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BSE ^{1,2}	19.87%	12.22%
Lipper New York Municipal Debt Funds ³	19.17%	10.54%

¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Trust's discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the education, transportation and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

BlackRock New York Municipal Income Quality Trust

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 14.84	\$ 12.99	14.24%	\$ 15.26	\$ 12.74
Net Asset Value	\$ 15.84	\$ 14.81	6.95%	\$ 16.07	\$ 14.64

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Education	24%	25%
County/City/Special District/School District	20	20
Transportation	18	18
Utilities	16	15
State	10	10
Health	8	9
Housing	4	3

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	%
2017	6
2018	8
2019	5
2020	4

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	18%	17%
AA/Aa	55	53

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A	24	25
BBB/Baa	2	3
N/R ²	1	2

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 1% of the Trust's total investments.

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Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust s investment adviser. 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.

Trust Information

Symbol on NYSE MKT	BFY
Initial Offering Date	July 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$17.01) ¹	4.66%
Tax Equivalent Yield ²	9.43%
Current Monthly Distribution per Common Share ³	\$0.0660
Current Annualized Distribution per Common Share ³	\$0.7920
Economic Leverage as of August 31, 2016 ⁴	39%

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 marginal federal and state tax rate of 50.59%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BFY ^{1,2}	26.61%	12.24%
Lipper New York Municipal Debt Funds ³	19.17%	10.54%

¹ All returns reflect reinvestment of dividends and/or distributions.

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- ² The Trust moved from a discount to NAV to a premium during the period, which accounts for the difference between performance based on price and performance based on NAV.
- ³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

New York municipal bonds performed well during the period, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

Given the flattening of the yield curve, the Trust's exposure to longer-duration assets and longer-term bonds had a positive impact on performance. Positions in the transportation, education and utilities sectors also aided results. The Trust's exposure to lower-coupon and zero-coupon bonds, both of which outperformed, further boosted returns. In addition, positions in lower-rated investment-grade bonds contributed positively due to their additional yield and strong price performance.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 17.01	\$ 14.16	20.13%	\$ 18.00	\$ 13.93
Net Asset Value	\$ 16.58	\$ 15.57	6.49%	\$ 16.81	\$ 15.39

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
County/City/Special District/School District	25%	24%
Transportation	20	15
Education	16	17
Utilities	13	12
Health	9	10
State	7	8
Housing	7	6
Corporate	2	7
Tobacco	1	1

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule⁴

Calendar Year Ended December 31,

2016	2%
2017	8
2018	3
2019	6
2020	5

⁴ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

8/31/16	8/31/15
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AAA/Aaa	14%	15%
AA/Aa	46	43
A	26	27
BBB/Baa	8	5
BB/Ba	2	2
B	²	1
N/R ³	4	7

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² Represents less than 1% of Trust's total investments.

³ The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade represents 2% and 3%, respectively, of the Trust's total investments.

Trust Summary as of August 31, 2016

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 managed assets in municipal bonds that are investment grade quality at the time of investment or, if unrated, determined to be of comparable quality by the Trust's investment adviser. 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.

Trust Information

Symbol on NYSE MKT	BHV
Initial Offering Date	April 30, 2002
Yield on Closing Market Price as of August 31, 2016 (\$19.14) ¹	3.95%
Tax Equivalent Yield ²	7.40%
Current Monthly Distribution per Common Share ³	\$0.0630
Current Annualized Distribution per Common Share ³	\$0.7560
Economic Leverage as of August 31, 2016 ⁴	37%

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 marginal federal and state tax rate of 46.65%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

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

⁴ Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Trust, including any assets attributable to VRDP Shares and TOB Trusts, 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 5.

Performance

Returns for the 12 months ended August 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
BHV ^{1,2}	20.00%	9.05%
Lipper Other States Municipal Debt Funds ³	19.90%	10.53%

¹ All returns reflect reinvestment of dividends and/or distributions.

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² The Trust's premium to NAV widened during the period, which accounts for the difference between performance based on price and performance based on NAV.

³ Average return.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. The following discussion relates to the Trust's absolute performance based on NAV:

Municipal bonds generated strong performance in the annual period. Municipals were aided by the sharp decline in Treasury yields, which was brought about by the slow global economy and the accommodative policies of the world's central banks. (Bond prices rise as yields fall.) The yield curve flattened, as intermediate- and longer-term bonds generated the largest gains while shorter-term issues produced much smaller returns. In addition, lower-rated securities generally outpaced their higher-quality counterparts.

Despite finishing with a positive return, Virginia underperformed the broader, national tax-exempt market due to the above-average credit quality of the state's bonds. Investor demand shifted in favor of longer-term and lower-quality issues, leading to lower relative returns for AAA rated, general obligation securities—a relative headwind for Virginia tax-backed bonds.

At the sector level, the largest contributions to the Trust's performance came from positions in the health care and higher education sectors. Given the relative strength of longer-term bonds, the Trust's exposure to longer-duration assets and the long end of the yield curve had a positive impact on performance as well. Additionally, the Trust's exposure to lower-rated credits aided performance as yield spreads generally tightened over the period.

The use of leverage helped augment returns at a time of strong market performance. However, leverage had less of an impact in the second half of the period since the Fed's interest rate increase in December 2015 increased the costs of short-term financing.

The Trust utilized U.S. Treasury futures contracts to manage exposure to a potential rise in interest rates, which had a slightly negative impact on performance due to the strength in the Treasury market. In addition, the Trust's yield declined during the period as the proceeds from bonds that were called away were reinvested at lower yields.

Market Price and Net Asset Value Per Share Summary

	8/31/16	8/31/15	Change	High	Low
Market Price	\$ 19.14	\$ 16.70	14.61%	\$ 21.30	\$ 16.25
Net Asset Value	\$ 16.56	\$ 15.90	4.15%	\$ 16.71	\$ 15.71

Market Price and Net Asset Value History For the Past Five Years

Overview of the Trust's Total Investments*

Sector Allocation

	8/31/16	8/31/15
Health	27%	27%
Transportation	22	21
Education	20	21
County/City/Special District/School District	17	17
Housing	5	6
State	5	7
Tobacco	3	
Corporate	1	1

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 the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2016	1%
2017	4
2018	18
2019	17
2020	17

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

* Excludes short-term securities.

Credit Quality Allocation¹

	8/31/16	8/31/15
AAA/Aaa	13%	15%

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AA/Aa	48	51
A	15	15
BBB/Baa	3	3
BB/Ba	2	1
B/B	2	
N/R ²	17	15

¹ For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

² The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment adviser has deemed certain of these unrated securities as investment grade quality. As of August 31, 2016 and August 31, 2015, the market value of unrated securities deemed by the investment adviser to be investment grade each represents 7% of the Trust's total investments.

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Schedule of Investments August 31, 2016

BlackRock Maryland Municipal Bond Trust (BZM)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Maryland 136.1%		
Corporate 1.8%		
Maryland EDC, Refunding RB:		
CNX Marine Terminals, Inc., 5.75%, 9/01/25	\$ 320	\$ 326,237
Potomac Electric Power Co., 6.20%, 9/01/22	250	282,162
		608,399
County/City/Special District/School District 23.2%		
City of Baltimore Maryland, RB, Series C, Wastewater Project, 5.00%, 7/01/39	1,000	1,203,660
County of Anne Arundel Maryland Consolidated, Refunding, Special Tax, The Villages of Dorchester and Farmington Project, 5.00%, 7/01/32	500	592,190
County of Anne Arundel Maryland Consolidated, Special Taxing District, Villages at Two Rivers Project, 5.25%, 7/01/44	250	263,598
County of Frederick Maryland, RB, Jefferson Technology Park Project, Series B, 7.13%, 7/01/43	250	287,567
County of Howard Maryland, Tax Allocation Bonds, Annapolis Junction Town Center Project, 6.10%, 2/15/44	250	275,590
County of Montgomery Maryland, GO, Refunding, Consolidated Public Improvement, Series A, 5.00%, 7/01/19 (a)	175	196,072
County of Prince George s Maryland, Special Obligation, Remarketing, National Harbor Project, 5.20%, 7/01/34	1,449	1,450,753
State of Maryland, GO, Refunding, State & Local Facilities Loan, 3rd Series C, 5.00%, 11/01/20	500	586,180
State of Maryland, GO:		
State & Local Facilities Loan, 1st Series B, 5.00%, 3/15/19 (a)	250	277,190
State & Local Facilities Loan, 2nd Series B, 3.00%, 8/01/27	2,425	2,565,626
		7,698,426
Education 26.6%		
County of Anne Arundel Maryland, Refunding RB, Maryland Economic Development, Anne Arundel Community College Project:		
4.00%, 9/01/27	510	569,334
3.25%, 9/01/28	360	383,641
Maryland EDC, Refunding RB:		
University of Maryland College Park Project (AGM), 5.00%, 6/01/43	1,350	1,641,681
University of Maryland Project, 5.00%, 7/01/39	500	568,755
University Village at Sheppard Pratt, 5.00%, 7/01/33	1,000	1,109,650
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
4.00%, 7/01/39	100	108,385
Goucher College, Series A, 5.00%, 7/01/34	1,000	1,168,580
Johns Hopkins University Project, Series A, 4.00%, 7/01/37	10	10,877
		10,877
	Par (000)	Value
Municipal Bonds		
Maryland (continued)		
Education (continued)		
Maryland Health & Higher Educational Facilities Authority, Refunding RB (continued):		
Loyola University Maryland, Series A, 5.00%, 10/01/39	\$ 900	\$ 1,051,110
Maryland Institute College of Art, 5.00%, 6/01/29	500	576,945
Notre Dame Maryland University, 5.00%, 10/01/42	1,000	1,142,680
University System of Maryland, RB, Auxiliary Facility and Tuition, Series A, 5.00%, 4/01/24	400	506,628
		8,838,266
Health 43.3%		
City of Gaithersburg Maryland, Refunding RB, Asbury Maryland Obligation, Series B, 6.00%, 1/01/23	250	280,278
County of Howard Maryland, Refunding RB, Vantage House Facility, Series A, 5.25%, 4/01/33	550	554,444
County of Montgomery Maryland, RB, Trinity Health Credit Group, 5.00%, 12/01/45	750	919,327
County of Montgomery Maryland, Refunding RB, Trinity Health Credit Group, 5.00%, 12/01/40	1,000	1,145,020
Maryland Health & Higher Educational Facilities Authority, RB, Ascension Health Alliance, Series B, 5.00%, 11/15/51	1,000	1,142,250
Maryland Health & Higher Educational Facilities Authority, Refunding RB:		
Anne Arundel Health System, 5.00%, 7/01/40	1,000	1,081,630

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Charlestown Community Project, 6.25%, 1/01/41	1,000	1,181,470
Frederick Memorial Hospital, Series A, 4.00%, 7/01/38	1,250	1,317,762
Lifebridge Health Issue, 4.13%, 7/01/47	500	546,395
Medstar Health, Inc., 5.00%, 8/15/42	1,000	1,182,780
Meritus Medical Center Issue, 5.00%, 7/01/40	1,000	1,182,230
Peninsula Regional Medical Center, 5.00%, 7/01/45	700	822,682
University of Maryland, 5.00%, 7/01/35	200	238,704
University of Maryland, 4.00%, 7/01/41	500	538,130
University of Maryland Medical System, 5.13%, 7/01/39	1,000	1,085,640
University of Maryland Medical System, Series A, 5.00%, 7/01/43	1,000	1,140,710
		14,359,452
Housing 13.6%		
County of Howard Maryland Housing Commission, RB, M/F Housing:		
Columbia Commons Apartments, Series A, 5.00%, 6/01/44	550	619,459
Gateway Village Apartments, 4.00%, 6/01/46	500	538,905
Maryland Community Development Administration, HRB, M/F Housing, Series A, Residential: 4.05%, 7/01/42		
	1,220	1,277,145
S/F Housing, Series H, AMT, 5.10%, 9/01/37	875	882,700

Portfolio Abbreviations

AGC	Assured Guarantee Corp.	CIFG	CIFG Assurance North America, Inc.	IDA	Industrial Development Authority
AGM	Assured Guaranty Municipal Corp.	COP	Certificates of Participation	LRB	Lease Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	EDA	Economic Development Authority	M/F	Multi-Family
AMT	Alternative Minimum Tax (subject to)	EDC	Economic Development Corp.	NPFGC	National Public Finance Guarantee Corp.
ARB	Airport Revenue Bonds	ERB	Education Revenue Bonds	PILOT	Payment in Lieu of Taxes
BAM	Build America Mutual Assurance Co.	FHA	Federal Housing Administration	RB	Revenue Bonds
BARB	Building Aid Revenue Bonds	GO	General Obligation Bonds	S/F	Single-Family
BHAC	Berkshire Hathaway Assurance Corp.	HDA	Housing Development Authority	SONYMA	State of New York Mortgage Agency
BOCES	Board of Cooperative Educational Services	HFA	Housing Finance Agency	Syncora	Syncora Guarantee
CAB	Capital Appreciation Bonds	HRB	Housing Revenue Bonds		

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

	Par (000)	Value
Municipal Bonds		
Maryland (continued)		
Housing (continued)		
Maryland Community Development Administration, RB:		
3.70%, 7/01/35	\$ 500	\$ 522,535
S/F Housing, 5.05%, 9/01/39	500	519,950
S/F Housing, Series B, 4.75%, 9/01/39	150	154,823
		4,515,517
Transportation 14.5%		
Maryland EDC, RB:		
Term Project, Series B, 5.75%, 6/01/35	500	558,755
Transportation Facilities Project, Series A, 5.75%, 6/01/35	500	558,755
Maryland State Department of Transportation, RB, Consolidated, 4.00%, 5/15/22	1,000	1,082,710
Maryland State Transportation Authority, RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series A, AMT, 4.00%, 6/01/29	1,925	2,089,376
Maryland State Transportation Authority, Refunding RB, Baltimore/Washington International Thurgood Marshall Airport Project, Series B, AMT, 5.00%, 3/01/23	445	522,403
		4,811,999
Utilities 13.1%		
City of Annapolis Maryland Water & Sewer Revenue, Refunding RB, Series A, 3.38%, 8/01/40	780	818,860
City of Baltimore Maryland, RB:		
Wastewater Project, Series C, 5.00%, 7/01/38	1,000	1,192,370
Water Project, Series A, 5.00%, 7/01/43	1,000	1,187,900
County of Montgomery Maryland, RB, Water Quality Protection Charge, Series A:		
5.00%, 4/01/31	500	570,365
5.00%, 4/01/32	500	569,135
		4,338,630
Total Municipal Bonds in Maryland		45,170,689
	Par	
	(000)	Value
Municipal Bonds		
Puerto Rico 1.3%		
Tobacco 1.3%		
Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed, 5.63%, 5/15/43	\$ 450	\$ 444,928
Total Municipal Bonds 137.4%		45,615,617
Municipal Bonds Transferred to Tender Option Bond Trusts (b) 9.7%		
Maryland 9.7%		
Transportation 9.7%		
State of Maryland Transportation Authority, RB, Transportation Facilities Project (AGM), 5.00%, 7/01/41	3,000	3,219,990
Total Long-Term Investments (Cost \$45,208,968) 147.1%		48,835,607
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d)	1,496,051	1,496,051
Total Short-Term Securities		
(Cost \$1,496,051) 4.5%		1,496,051
Total Investments (Cost \$46,705,019) 151.6%		50,331,658
Other Assets Less Liabilities 0.9%		302,605
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (4.5)%		(1,501,393)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (48.0)%		(15,931,292)

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Net Assets Applicable to Common Shares 100.0% \$ 33,201,578

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BlackRock Liquidity Funds, MuniCash, Institutional Class		1,496,051	1,496,051	\$ 1,496,051	\$ 592
FFI Institutional Tax-Exempt Fund	334,132	(334,132)			26
Total				\$ 1,496,051	\$ 618

- (d) Current yield as of period end.

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 rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Maryland Municipal Bond Trust (BZM)

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(2)	5-Year U.S. Treasury Note	December 2016	\$ 242,500	\$ 372
(7)	10-Year U.S. Treasury Note	December 2016	\$ 916,453	2,137
(4)	Long U.S. Treasury Bond	December 2016	\$ 681,500	862
(1)	Ultra U.S. Treasury Bond	December 2016	\$ 187,469	(683)
Total				\$ 2,688

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 3,371		\$ 3,371
Liabilities	Derivative Financial Instruments							
Futures contracts	Net unrealized depreciation ¹					\$ 683		\$ 683

¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

Net Realized Gain (Loss) from:	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts					\$ (82,317)		\$ (82,317)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (1,128)		\$ (1,128)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,614,238

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

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Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 48,835,607		\$ 48,835,607
Short-Term Securities	\$ 1,496,051			1,496,051
Total	\$ 1,496,051	\$ 48,835,607		\$ 50,331,658

Derivative Financial Instruments²

Assets:				
Interest rate contracts	\$ 3,371			\$ 3,371
Liabilities:				
Interest rate contracts	(683)			(683)
Total	\$ 2,688			\$ 2,688

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

² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Maryland Municipal Bond Trust (BZM)

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

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 31,350			\$ 31,350
Liabilities:				
Bank overdraft		\$ (26,281)		(26,281)
TOB Trust Certificates		(1,500,000)		(1,500,000)
VRDP Shares at Liquidation Value		(16,000,000)		(16,000,000)
Total	\$ 31,350	\$ (17,526,281)		\$ (17,494,931)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

BlackRock Massachusetts Tax-Exempt Trust (MHE)

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Massachusetts 148.6%		
County/City/Special District/School District 3.4%		
Town of Holyoke Massachusetts, GO, Refunding, 5.00%, 9/01/26	\$ 1,000	\$ 1,193,980
Education 60.5%		
Massachusetts Development Finance Agency, RB:		
Foxborough Regional Charter School, Series A, 7.00%, 7/01/42	250	285,845
Mount Holyoke College, Series B, 5.00%, 7/01/41	500	576,745
Wellesley College, Series J, 5.00%, 7/01/42	1,950	2,333,409
WGBH Educational Foundation, Series A (AMBAC), 5.75%, 1/01/42	650	954,915
Massachusetts Development Finance Agency, Refunding RB:		
Boston University, Series P, 5.45%, 5/15/59	1,500	1,935,945
Emerson College, 5.00%, 1/01/41	500	579,220
Emerson College, Series A, 5.00%, 1/01/40	200	217,428
Emmanuel College Issue, Series A, 4.00%, 10/01/46	505	531,997
International Charter School, 5.00%, 4/15/40	1,000	1,121,850
Trustees of Deerfield Academy, 5.00%, 10/01/40	1,675	1,933,486
Wheelock College, Series C, 5.25%, 10/01/37	1,000	1,041,380
Worcester Polytechnic Institute, 5.00%, 9/01/17 (a)	1,505	1,571,792
Worcester Polytechnic Institute, 5.00%, 9/01/27	480	498,499
Massachusetts Educational Financing Authority, RB, Education Loan, Issue I, AMT, 5.00%, 1/01/27	1,000	1,190,290
Massachusetts Educational Financing Authority, Refunding RB, Issue J, AMT, 3.50%, 7/01/33	250	254,977
Massachusetts Health & Educational Facilities Authority, RB:		
Berklee College of Music, Inc., Series A, 5.00%, 10/01/37	70	73,166
Northeastern University, Series R, 5.00%, 10/01/33	225	243,230
Tufts University, Series O, 5.38%, 8/15/18 (a)	1,000	1,092,020
Massachusetts Health & Educational Facilities Authority, Refunding RB:		
Berklee College of Music, Inc. Series A, 5.00%, 10/01/17 (a)	930	974,631
Harvard University, Series A, 5.50%, 11/15/36	100	110,839
Harvard University, Series B, 5.00%, 10/01/38	400	418,828
Northeastern University, Series T-2, 5.00%, 10/01/32	500	588,955
Springfield College, 5.63%, 10/15/19 (a)	500	573,755
Tufts University, Series M, 5.50%, 2/15/27	1,000	1,335,430
University of Massachusetts Building Authority, RB, Senior-Series 2, 5.00%, 11/01/39	500	599,490
		21,038,122
Health 24.8%		
Massachusetts Development Finance Agency, RB:		
Boston Medical Center, Series D, 4.00%, 7/01/45	405	430,385
Seven Hills Foundation Obligated Group, Series A, 5.00%, 9/01/35	750	840,518
Massachusetts Development Finance Agency, Refunding RB:		
Carleton-Willard Village, 5.63%, 12/01/30	500	562,460
Partners Healthcare System, Series L, 5.00%, 7/01/36	1,000	1,166,640
Massachusetts Health & Educational Facilities Authority, RB:		
Cape Cod Healthcare Obligated Group, Series D (AGC), 5.00%, 11/15/31	1,000	1,126,200
Caregroup, Series E-1, 5.00%, 7/01/18 (a)	500	539,760
Children s Hospital, Series M, 5.25%, 12/01/39	600	675,522
Children s Hospital, Series M, 5.50%, 12/01/39	500	566,050
	Par (000)	Value
Municipal Bonds		
Massachusetts (continued)		
Health (continued)		
Massachusetts Health & Educational Facilities Authority, RB (continued):		
Lahey Clinic Medical Center, Series D, 5.25%, 8/15/17 (a)	\$ 1,000	\$ 1,045,030
Southcoast Health Obligation Group, Series D, 5.00%, 7/01/39	500	541,535
Massachusetts Health & Educational Facilities Authority, Refunding RB, Winchester Hospital, Series H, 5.25%, 7/01/38	1,000	1,132,370
		8,626,470
Housing 9.6%		

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Massachusetts HFA, RB, M/F Housing, Series A (FHA), 5.25%, 12/01/35	185	204,962
Massachusetts HFA, Refunding RB, AMT:		
Series C, 5.00%, 12/01/30	405	428,198
Series C, 5.35%, 12/01/42	1,650	1,775,647
Series F, 5.70%, 6/01/40	870	917,389
		3,326,196
State 25.7%		
Commonwealth of Massachusetts, GO:		
Series C, 5.00%, 7/01/45	1,000	1,214,690
Series E, 3.00%, 4/01/41	345	346,901
Massachusetts Bay Transportation Authority, RB, Series A, 5.00%, 7/01/45	500	607,790
Massachusetts Bay Transportation Authority, Refunding RB, Senior Series A, 5.25%, 7/01/29	730	998,845
Massachusetts School Building Authority, RB:		
Dedicated Sales Tax, Senior Series A, 5.00%, 5/15/43	500	602,380
Senior Series B, 5.00%, 10/15/41	1,000	1,179,960
Massachusetts State College Building Authority, RB, Series A, 5.50%, 5/01/19 (a)	2,500	2,817,400
Massachusetts State College Building Authority, Refunding RB, Series B (Syncora), 5.50%, 5/01/39	825	1,154,447
		8,922,413
Transportation 24.6%		
Commonwealth of Massachusetts, RB, Series A, 5.00%, 6/15/27	1,000	1,202,130
Commonwealth of Massachusetts, Refunding RB, Series A, 5.00%, 6/01/38	500	585,275
Massachusetts Department of Transportation, Refunding RB, Senior Series B:		
5.00%, 1/01/32	1,120	1,262,565
5.00%, 1/01/37	1,000	1,118,210
Massachusetts Port Authority, RB, AMT:		
Series A, 5.00%, 7/01/42	1,000	1,145,990
Series B, 5.00%, 7/01/45	1,750	2,067,397
Metropolitan Boston Transit Parking Corp., Refunding RB, 5.25%, 7/01/36	1,000	1,177,770
		8,559,337
Total Municipal Bonds in Massachusetts		51,666,518
Puerto Rico 1.4%		
Tobacco 1.4%		
Children s Trust Fund Tobacco Settlement, Refunding RB, Asset-Backed:		
5.50%, 5/15/39	95	95,712
5.63%, 5/15/43	395	390,548
Total Municipal Bonds in Puerto Rico		486,260
Total Municipal Bonds 150.0%		52,152,778

See Notes to Financial Statements.

Schedule of Investments (continued)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (b) 3.4%		
Massachusetts 3.4%		
Housing 3.4%		
Commonwealth of Massachusetts, GO, Series A, 5.00%, 3/01/46	\$ 1,001	\$ 1,200,528
Total Long-Term Investments (Cost \$47,678,081) 153.4%		53,353,306
Short-Term Securities 0.4%	Shares	Value
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (c)(d)	125,958	\$ 125,958
Total Short-Term Securities (Cost \$125,958) 0.4%		125,958
Total Investments (Cost \$47,804,039) 153.8%		53,479,264
Other Assets Less Liabilities 1.3%		466,651
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (2.2)%		(752,354)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (52.9)%		(18,421,105)
Net Assets Applicable to Common Shares 100.0%		\$ 34,772,456

Notes to Schedule of investments

- (a) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (c) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BIF Massachusetts Municipal Money Fund	254,118	(254,118)			
BlackRock Liquidity Funds, MuniCash, Institutional Class		125,958	125,958	\$ 125,958	\$ 121
Total				\$ 125,958	\$ 121

- (d) Current yield as of period end.

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 the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End
Futures Contracts

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Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(2)	5-Year U.S. Treasury Note	December 2016	\$ 242,500	\$ 372
(9)	10-Year U.S. Treasury Note	December 2016	\$ 1,178,297	2,748
(5)	Long U.S. Treasury Bond	December 2016	\$ 851,875	1,077
(1)	Ultra U.S. Treasury Bond	December 2016	\$ 187,469	(683)
Total				\$ 3,514

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

Assets	Derivative Financial Instruments	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Futures contracts	Net unrealized appreciation ¹					\$ 4,197		\$ 4,197

Liabilities Derivative Financial Instruments

Futures contracts	Net unrealized depreciation ¹					\$ 683		\$ 683
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¹ Includes cumulative appreciation (depreciation) on futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock Massachusetts Tax-Exempt Trust
(MHE)

For the year ended August 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts					\$ (99,996)		\$ (99,996)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts					\$ (7,953)		\$ (7,953)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:

Average notional value of contracts short \$ 1,962,646

For more information about the Trust's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 53,353,306		\$ 53,353,306
Short-Term Securities	\$ 125,958			125,958
Total	\$ 125,958	\$ 53,353,306		\$ 53,479,264
Derivative Financial Instruments²				
Assets:				
Interest rate contracts	\$ 4,197			\$ 4,197
Liabilities:				
Interest rate contracts	(683)			(683)
Total	\$ 3,514			\$ 3,514

¹ See above Schedule of Investments for values in each sector.² Derivative financial instruments are futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument. The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

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	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for futures contracts	\$ 38,050			\$ 38,050
Liabilities:				
TOB Trust Certificates		\$ (750,858)		(750,858)
VRDP Shares at Liquidation Value		(18,500,000)		(18,500,000)
Total	\$ 38,050	\$ (19,250,858)		\$ (19,212,808)

During the year ended August 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

Schedule of Investments August 31, 2016

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

(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 131.2%		
Corporate 2.4%		
City of New York New York Industrial Development Agency, Refunding RB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/28	\$ 820	\$ 913,636
County of Onondaga New York Industrial Development Agency, RB, Bristol-Meyers Squibb Co. Project, AMT, 5.75%, 3/01/24	2,250	2,878,200
New York Liberty Development Corp., Refunding RB, Goldman Sachs Headquarters Issue, 5.25%, 10/01/35	5,775	7,928,266
		11,720,102
County/City/Special District/School District 27.7%		
Brooklyn Arena Local Development Corp., Refunding RB, Barclays Center Project, Series A, 5.00%, 7/15/42 (a)	2,130	2,581,944
City of New York New York, GO, Refunding:		
Fiscal 2012, Series I, 5.00%, 8/01/32	490	590,107
Fiscal 2014, 5.00%, 8/01/32	2,000	2,427,480
5.50%, 8/01/25	5,500	7,083,505
5.00%, 8/01/30	2,000	2,407,680
City of New York New York, GO, Series E:		
Series A-1, 5.00%, 8/01/35	2,350	2,762,402
Sub-Series D-1, 5.00%, 10/01/33	4,175	4,930,174
Sub-Series D-1, Fiscal 2014, 5.00%, 8/01/31	945	1,149,734
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured:		
5.00%, 11/15/40	5,000	6,072,450
4.00%, 11/15/45	965	1,085,036
5.00%, 11/15/45	12,215	14,778,806
City of New York New York Industrial Development Agency, RB, PILOT:		
CAB, Yankee Stadium Project, Series A (AGC), 0.00%, 3/01/39 (b)	1,380	666,347
Queens Baseball Stadium (AGC), 6.38%, 1/01/39	800	897,328
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	3,500	3,538,220
Queens Baseball Stadium (AMBAC), 5.00%, 1/01/36	6,150	6,225,276
Yankee Stadium Project (NPFGC), 5.00%, 3/01/36	2,200	2,207,238
Yankee Stadium Project (NPFGC), 5.00%, 3/01/46	9,500	9,556,335
City of New York New York Transitional Finance Authority Future Tax Secured, RB:		
Sub-Series A-1, 5.00%, 11/01/38	950	1,149,966
Sub-Series B-1, 5.00%, 11/01/35	2,100	2,584,239
Sub-Series B-1, 5.00%, 11/01/36	1,690	2,074,255
Sub-Series B-1, 5.00%, 11/01/38	1,455	1,788,777
Sub-Series E-1, 5.00%, 2/01/30	1,000	1,271,060
City of New York New York Transitional Finance Authority Future Tax Secured, Refunding RB, Series C, 5.00%, 11/01/30	1,145	1,435,681
Counties of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing Corp. Project, Series A, 5.38%, 10/01/41	1,000	1,155,160
County of Erie New York Industrial Development Agency, RB, City School District of Buffalo Project, Series A, 5.25%, 5/01/31	1,000	1,171,180
County of Erie New York Industrial Development Agency, Refunding RB, City School District of Buffalo Project, 5.00%, 5/01/28	2,250	2,845,035
	Par (000)	Value
Municipal Bonds		
New York (continued)		
County/City/Special District/School District (continued)		
County of Nassau New York, GO, Series B, 5.00%, 10/01/30	\$ 1,500	\$ 1,877,940
Hudson Yards Infrastructure Corp., RB, Series A:		
5.00%, 2/15/47	2,685	2,735,532
(AGC), 5.00%, 2/15/47	7,370	7,511,799
(AGC), 5.00%, 2/15/47	305	310,868
(AGM), 5.00%, 2/15/47	7,530	7,674,877
(NPFGC), 4.50%, 2/15/47	11,905	12,100,718
(NPFGC), 5.00%, 2/15/47	1,500	1,528,230

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New York Liberty Development Corp., Refunding RB:		
4 World Trade Center Project, 5.00%, 11/15/31	1,710	2,002,974
4 World Trade Center Project, 5.00%, 11/15/44	4,000	4,639,680
4 World Trade Center Project, 5.75%, 11/15/51	1,755	2,107,615
7 World Trade Center Project, Class 1, 4.00%, 9/15/35	885	983,253
7 World Trade Center Project, Class 2, 5.00%, 9/15/43	3,530	4,044,709
Syracuse New York Industrial Development Agency, RB, PILOT, Carousel Center Project, Series A, AMT (Syncora), 5.00%, 1/01/36	3,100	3,116,926
		135,070,536
Education 24.9%		
Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A:		
5.00%, 12/01/30	250	299,188
5.00%, 12/01/32	100	119,931
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.63%, 10/01/40		
	4,975	5,398,969
Build NYC Resource Corp., RB, The Chapin School, Ltd. Project:		
4.00%, 11/01/26	590	718,237
5.00%, 11/01/26	800	1,049,280
Build NYC Resource Corp., Refunding RB:		
New York Law School Project, 5.00%, 7/01/41	930	1,096,154
New York Law School Project, 4.00%, 7/01/45	370	396,795
Series A, 5.00%, 6/01/43	450	542,160
City of New York Albany Capital Resource Corp., Refunding RB, Albany College of Pharmacy and Health Sciences, Series A, 4.00%, 12/01/34		
	110	123,361
City of New York New York Trust for Cultural Resources, Refunding RB, Series A:		
American Museum of Natural History, 5.00%, 7/01/37	1,775	2,126,539
American Museum of Natural History, 5.00%, 7/01/41	750	892,012
Carnegie Hall, 4.75%, 12/01/39	3,150	3,502,926
Carnegie Hall, 5.00%, 12/01/39	1,850	2,074,479
Wildlife Conservation Society, 5.00%, 8/01/42	2,840	3,337,625
City of Troy New York Capital Resource Corp., Refunding RB, Rensselaer Polytechnic Institute Project, Series A, 5.13%, 9/01/40		
	5,535	6,305,693
County of Madison New York Capital Resource Corp., RB, Colgate University Project, Series B:		
5.00%, 7/01/40	685	843,139
5.00%, 7/01/43	2,480	3,041,323
County of Monroe New York Industrial Development Corp., Refunding RB, University of Rochester Project, Series A:		
5.00%, 7/01/38	1,240	1,460,856
4.00%, 7/01/39	350	389,610

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
County of Onondaga New York, RB, Syracuse University Project:		
5.00%, 12/01/29	\$ 1,135	\$ 1,326,055
5.00%, 12/01/36	1,100	1,298,110
County of Orange New York Funding Corp., Refunding RB, Mount St. Mary College Project, Series A:		
5.00%, 7/01/37	715	809,366
5.00%, 7/01/42	445	503,215
County of St. Lawrence New York Industrial Development Agency, RB, Clarkson University Project:		
6.00%, 9/01/34	300	359,409
5.38%, 9/01/41	125	147,544
County of Tompkins New York Development Corp., RB, Ithaca College Project (AGM):		
5.50%, 7/01/33	500	579,945
5.25%, 7/01/36	700	804,636
County of Tompkins New York Industrial Development Agency, RB, Civic Facility Cornell University Project, Series A, 5.00%, 7/01/37		
Dobbs Ferry Local Development Corp., RB, Mercy College Project, 5.00%, 7/01/39	500	573,910
750	890,828	
State of New York Dormitory Authority, RB:		
Columbia University, Series A-2, 5.00%, 10/01/46	1,000	1,529,200
Convent of the Sacred Heart (AGM), 5.75%, 11/01/40	1,770	2,084,741
Fordham University, Series A, 5.00%, 7/01/28	175	206,318
Fordham University, Series A, 5.50%, 7/01/36	1,375	1,650,385
General Purpose, Series A, 5.00%, 2/15/36	4,500	5,370,840
New School (AGM), 5.50%, 7/01/43	3,265	3,794,093
New York University Mount Sinai School of Medicine, 5.13%, 7/01/19 (c)	1,000	1,123,310
New York University, Series 1 (AMBAC), 5.50%, 7/01/40	3,500	5,051,690
New York University, Series B, 5.00%, 7/01/34	400	446,432
New York University, Series B, 5.00%, 7/01/42	3,000	3,547,500
New York University, Series C, 5.00%, 7/01/18 (c)	2,000	2,157,900
Siena College, 5.13%, 7/01/39	1,345	1,453,609
State University Dormitory Facilities, Series A, 5.00%, 7/01/35	750	860,865
State University Dormitory Facilities, Series A, 5.00%, 7/01/40	1,500	1,710,795
State University Dormitory Facilities, Series A, 5.00%, 7/01/41	1,500	1,740,825
State of New York Dormitory Authority, Refunding RB:		
3rd General Resolution, State University Educational Facilities Issue, Series A, 5.00%, 5/15/29	1,000	1,192,970
Barnard College, Series A, 5.00%, 7/01/34	900	1,096,434
Barnard College, Series A, 4.00%, 7/01/37	850	946,908
Barnard College, Series A, 5.00%, 7/01/43	1,500	1,798,155
Cornell University, Series A, 5.00%, 7/01/40	1,000	1,145,380
Fordham University, 5.00%, 7/01/44	1,900	2,252,279
Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/35	1,200	1,438,524
New York University Mount Sinai School of Medicine (NPFGC), 5.00%, 7/01/17 (c)	4,500	4,666,230
New York University, Series A, 5.00%, 7/01/31	3,000	3,623,430
New York University, Series A, 5.00%, 7/01/37	4,180	5,004,463
Pratt Institute, 5.00%, 7/01/46	1,000	1,220,620
Rochester Institute of Technology, 4.00%, 7/01/31	2,300	2,553,368
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (continued)		
State of New York Dormitory Authority, Refunding RB (continued):		
Rochester Institute of Technology, 5.00%, 7/01/42	\$ 750	\$ 875,985
St. John's University, Series A, 5.00%, 7/01/37	2,400	2,866,536
State University Dormitory Facilities, Series A, 5.25%, 7/01/31	4,755	5,812,084
State University Dormitory Facilities, Series A, 5.25%, 7/01/32	6,435	7,842,399
State University Dormitory Facilities, Series A, 5.00%, 7/01/42	1,490	1,740,290
State University Dormitory Facilities, Series B, 5.00%, 7/01/32	500	617,700
State University Dormitory Facilities, Series B, 5.00%, 7/01/33	860	1,057,757

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		121,491,310
Health 9.7%		
City of New York New York Health & Hospital Corp., Refunding RB, Health System, Series A, 5.00%, 2/15/30	1,800	2,013,948
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.50%, 4/01/34	500	574,850
County of Dutchess New York Local Development Corp., RB, Health Quest Systems, Inc., Series B:		
3.00%, 7/01/36	970	955,683
4.00%, 7/01/41	900	992,250
County of Monroe New York Industrial Development Corp., RB, Rochester General Hospital Project, Series A, 5.00%, 12/01/37	1,180	1,351,879
County of Monroe New York Industrial Development Corp., Refunding RB, Unity Hospital of Rochester Project (FHA), 5.50%, 8/15/40	5,925	6,958,083
County of Suffolk New York EDC, RB, Catholic Health Services, Series C, 5.00%, 7/01/32	460	539,548
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,340	1,529,409
State of New York Dormitory Authority, RB:		
Healthcare, Series A, 5.00%, 3/15/38	2,250	2,484,135
Hudson Valley Hospital (BHAC) (FHA), 5.00%, 8/15/36	5,500	5,721,265
New York University Hospitals Center, Series A, 5.75%, 7/01/20 (c)	2,680	3,185,394
New York University Hospitals Center, Series A, 6.00%, 7/01/20 (c)	1,800	2,156,418
North Shore-Long Island Jewish Obligated Group, Series A, 5.50%, 5/01/19 (c)	1,825	2,058,600
North Shore-Long Island Jewish Obligated Group, Series C, 4.25%, 5/01/39	1,000	1,098,000
North Shore-Long Island Jewish Obligated Group, Series D, 4.25%, 5/01/39	685	752,130
State of New York Dormitory Authority, Refunding RB, Series A:		
New York University Hospitals Center, 5.00%, 7/01/17 (c)	1,000	1,037,200
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32	2,000	2,321,180
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32	2,645	3,231,053
North Shore-Long Island Jewish Obligated Group, 5.25%, 5/01/34	7,375	8,631,331
		47,592,356

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Housing 4.8%		
City of New York New York Housing Development Corp., RB, M/F Housing:		
Fund Grant Program, New York City Housing Authority Program, Series B1, 5.25%, 7/01/32	\$ 6,505	\$ 7,816,603
Fund Grant Program, New York City Housing Authority Program, Series B1, 5.00%, 7/01/33	1,375	1,615,130
Series A-1-A, AMT, 5.00%, 11/01/30	750	770,850
Series A-1-A, AMT, 5.45%, 11/01/46	1,335	1,367,481
Series H-1, AMT, 4.70%, 11/01/40	1,000	1,003,000
Series H-2-A, AMT, 5.20%, 11/01/35	835	858,756
Series H-2-A, AMT, 5.35%, 5/01/41	600	625,638
Sustainable Neighborhood Bonds, Series C-1-A, 3.40%, 11/01/47	4,050	4,125,330
City of New York New York Housing Development Corp., Refunding RB, M/F Housing, 8 Spruce Street, Class F, 4.50%, 2/15/48	1,075	1,148,078
City of Yonkers New York Industrial Development Agency, RB, Monastery Manor Associates LP Project, AMT (SONYMA), 5.25%, 4/01/37	2,000	2,006,360
State of New York HFA, RB:		
M/F Housing, Affordable Housing, Series D (SONYMA), 3.20%, 11/01/46	1,210	1,216,667
St. Philip s Housing, Series A, AMT (Fannie Mae), 4.65%, 11/15/38	1,000	1,002,680
		23,556,573
State 13.6%		
City of New York New York Transitional Finance Authority, BARB:		
Fiscal 2008, Series S-1, 4.50%, 1/15/38	1,510	1,581,755
Fiscal 2009, Series S-1 (AGC), 5.50%, 7/15/38	4,000	4,344,840
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/33	3,000	3,343,950
Fiscal 2009, Series S-4 (AGC), 5.50%, 1/15/39	1,250	1,393,313
Series S-2 (AGM) (NPFGC), 5.00%, 1/15/37	3,750	3,810,637
Series S-2 (NPFGC), 4.25%, 1/15/34	3,220	3,256,193
Metropolitan Transportation Authority, RB, Dedicated Tax Fund, Series A (NPFGC), 5.00%, 11/15/16 (c)	4,000	4,036,320
Metropolitan Transportation Authority, Refunding RB, Dedicated Tax Fund:		
Series B, 5.00%, 11/15/34	2,500	2,828,325
Sub-Series B-1, 5.00%, 11/15/31	4,000	4,885,440
Sales Tax Asset Receivable Corp., Refunding RB, Series A, 4.00%, 10/15/32	2,070	2,402,483
State of New York Dormitory Authority, RB:		
General Purpose, Series B, 5.00%, 3/15/37	3,000	3,577,170
General Purpose, Series B, 5.00%, 3/15/42	4,600	5,418,892
Master BOCES Program Lease (AGC), 5.00%, 8/15/28	250	275,195
Mental Health Services Facilities Improvement, Series B (AGM), 5.00%, 2/15/33	4,500	4,858,110
School Districts Financing Program, Series C (AGM), 5.00%, 10/01/37	2,500	2,613,925
Series B, 5.00%, 3/15/37	1,500	1,855,020
State Personal Income Tax, Series A, 5.00%, 2/15/43	495	579,605
State of New York Dormitory Authority, Refunding RB:		
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/17 (c)	450	471,573
School Districts Financing Program, Series A (AGM), 5.00%, 10/01/18 (c)	5,000	5,454,800
Secured Hospital, North General Hospital (Syncora), 5.75%, 2/15/17	2,000	2,007,860
State of New York Thruway Authority, RB:		
2nd General Highway & Bridge Trust, Series B, 5.00%, 10/01/17 (c)	1,000	1,047,320
	Par (000)	Value
Municipal Bonds		
New York (continued)		
State (continued)		
State of New York Thruway Authority, RB (continued):		
Transportation, Series A, 5.00%, 3/15/32	\$ 2,740	\$ 3,316,167
State of New York Urban Development Corp., RB, State Personal Income Tax, Series C, 5.00%, 3/15/32	2,000	2,420,560
State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 4.00%, 3/15/37	350	395,259
		66,174,712
Tobacco 1.1%		

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County of Chautauqua New York Tobacco Asset Securitization Corp., Refunding RB, 4.75%, 6/01/39	1,875	1,937,493
County of Niagara New York Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed: 5.25%, 5/15/34	1,495	1,759,690
5.25%, 5/15/40	1,500	1,753,065
		5,450,248
Transportation 33.1%		
Metropolitan Transportation Authority, RB:		
Series A, 5.00%, 11/15/27	1,000	1,170,520
Series A, 5.00%, 11/15/30	3,000	3,605,880
Series A-1, 5.25%, 11/15/33	1,620	2,000,992
Series A-1, 5.25%, 11/15/34	1,620	1,994,836
Series B, 5.25%, 11/15/44	1,000	1,219,810
Series C, 6.50%, 11/15/18 (c)	4,490	5,061,038
Series C, 6.50%, 11/15/28	1,525	1,717,287
Series D, 5.25%, 11/15/41	2,000	2,384,680
Series E, 5.00%, 11/15/38	8,750	10,503,062
Series E, 5.00%, 11/15/43	1,000	1,196,650
Series H, 5.00%, 11/15/25	1,000	1,221,310
Sub-Series B, 5.00%, 11/15/25	1,000	1,240,300
Metropolitan Transportation Authority, Refunding RB:		
Green Bonds, Series A-1, 4.00%, 11/15/46	315	347,202
Green Bonds, Series A-1, 5.25%, 11/15/56	2,330	2,892,089
Series C-1, 5.25%, 11/15/56	1,355	1,696,717
Series D, 5.00%, 11/15/30	885	1,069,549
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated, 5.25%, 12/15/43	11,500	13,742,730
New York Transportation Development Corp., RB, Laguardia Airport Terminal B Redevelopment Project, Series A, AMT, 5.25%, 1/01/50	10,900	12,749,512
Niagara Falls Bridge Commission, Refunding RB, Toll Bridge System, Series A (AGC), 4.00%, 10/01/19	1,015	1,068,724
Port Authority of New York & New Jersey, ARB:		
Consolidated, 163rd Series, 5.00%, 7/15/35	2,500	2,866,625
Consolidated, 183rd Series, 4.00%, 6/15/44	2,000	2,247,200
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.90%, 12/01/17	4,000	4,155,040
Special Project, JFK International Air Terminal LLC Project, Series 6, AMT (NPFGC), 5.75%, 12/01/22	19,725	20,158,753
Port Authority of New York & New Jersey, Refunding ARB:		
178th Series, AMT, 5.00%, 12/01/33	1,000	1,180,780
179th Series, 5.00%, 12/01/38	1,390	1,684,708
Consolidated, 146th Series, AMT (AGM), 4.50%, 12/01/34	4,000	4,028,920
Consolidated, 147th Series, AMT, 4.75%, 4/15/37	2,250	2,289,150
Consolidated, 177th Series, AMT, 4.00%, 1/15/43	285	304,483

See Notes to Financial Statements.

Schedule of Investments (continued)

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

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Transportation (continued)		
Port Authority of New York & New Jersey, Refunding ARB (continued):		
Consolidated, 178th Series, AMT, 5.00%, 12/01/43	\$ 750	\$ 875,760
Consolidated, 189th Series, 5.00%, 5/01/45	2,305	2,793,429
State of New York Thruway Authority, RB, Junior Lien, Series A:		
4.00%, 1/01/51	1,250	1,364,900
5.25%, 1/01/56	3,880	4,799,172
State of New York Thruway Authority, Refunding RB:		
5.00%, 1/01/29	1,750	2,163,210
5.00%, 1/01/31	1,000	1,221,470
General, Series I, 5.00%, 1/01/37	4,245	4,968,093
General, Series I, 5.00%, 1/01/42	4,270	4,968,871
General, Series K, 5.00%, 1/01/32	1,000	1,217,200
Series J, 5.00%, 1/01/41	5,000	5,883,950
Triborough Bridge & Tunnel Authority, RB, Series B:		
5.00%, 11/15/40	940	1,159,105
5.00%, 11/15/45	820	1,005,763
Triborough Bridge & Tunnel Authority, Refunding RB:		
General, CAB, Series B, 0.00%, 11/15/32 (b)	7,670	5,118,038
General, Remarketing, Series A, 5.00%, 11/15/36	1,000	1,182,560
General, Series A, 5.25%, 11/15/45	1,280	1,599,219
General, Series A, 5.00%, 11/15/50	3,000	3,598,980
Series A, 5.00%, 11/15/46	5,000	6,173,050
Series C, 5.00%, 11/15/38	1,385	1,509,082
Sub-Series A, 5.00%, 11/15/28	2,500	3,046,800
Sub-Series A, 5.00%, 11/15/29	875	1,060,098
		161,507,297
Utilities 13.9%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2010, Series FF, 5.00%, 6/15/31	1,500	1,718,835
2nd General Resolution, Fiscal 2011, Series BB, 5.00%, 6/15/31	1,000	1,145,890
2nd General Resolution, Fiscal 2011, Series GG, 5.00%, 6/15/43	2,070	2,409,977
2nd General Resolution, Fiscal 2015, Series HH, 5.00%, 6/15/39	2,250	2,750,895
2nd General Resolution, Series DD, 5.00%, 6/15/32	5,750	6,199,362
Fiscal 2016, Series A, 3.00%, 6/15/36	1,250	1,309,038
Long Island Power Authority, RB, General, Electric Systems, Series A (AGM), 5.00%, 5/01/36	2,375	2,729,374
Long Island Power Authority, Refunding RB, Electric Systems, Series A (AGC):		
5.75%, 4/01/39	1,000	1,120,770
General, 6.00%, 5/01/19 (c)	1,500	1,708,800
State of New York Environmental Facilities Corp., RB, Series B, Revolving Funds, Green Bonds, 5.00%, 9/15/40		
	3,170	3,899,100
State of New York Environmental Facilities Corp., Refunding RB:		
Revolving Funds, New York City Municipal Water, Series B, 5.00%, 6/15/36	3,200	3,766,336
Series A, 5.00%, 6/15/40	1,545	1,909,805
Series A, 5.00%, 6/15/45	7,935	9,694,348
State of New York Power Authority, Refunding RB, Series A, 5.00%, 11/15/38	2,580	3,054,643
	Par (000)	Value
Municipal Bonds		
New York (continued)		
Utilities (continued)		
Utility Debt Securitization Authority, Refunding RB, Restructuring:		
3.00%, 12/15/32	\$ 1,415	\$ 1,514,375
Series B, 4.00%, 12/15/35 (a)	2,600	3,016,780
Series E, 5.00%, 12/15/41	15,490	18,873,171
Western Nassau County Water Authority, RB, Series A, 5.00%, 4/01/40	1,065	1,276,786
		68,098,285
Total Municipal Bonds in New York		640,661,419

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Guam 0.3%		
Utilities 0.3%		
Guam Power Authority, RB, Series A (AGM), 5.00%, 10/01/37	1,175	1,333,155
Puerto Rico 0.7%		
Housing 0.7%		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	3,300	3,537,006
Total Municipal Bonds 132.2%		645,531,580

Municipal Bonds Transferred to Tender Option Bond Trusts (d)

New York 32.0%		
County/City/Special District/School District 5.1%		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/29	2,000	2,549,820
City of New York New York, GO:		
Sub-Series C-3 (AGC), 5.75%, 2/15/19 (c)(e)	636	709,490
Sub-Series C-3 (AGC), 5.75%, 8/15/28 (e)	9,364	10,446,010
Sub-Series I-1, 5.00%, 3/01/36	2,500	2,987,275
City of New York New York Convention Center Development Corp., Refunding RB, Hotel Unit Fee Secured, 5.00%, 11/15/32	2,500	3,111,000
City of New York New York Transitional Finance Authority, RB, Future Tax Secured, Sub-Series D-1, 5.00%, 11/01/38	1,650	1,952,858
New York Liberty Development Corp., Refunding RB, 7 World Trade Center Project, Class 1, 5.00%, 9/15/40	2,610	3,087,682
		24,844,135
Education 6.9%		
City of New York New York Trust for Cultural Resources, Refunding RB, Wildlife Conservation Society, Series A, 5.00%, 8/01/33	1,981	2,414,812
State of New York Dormitory Authority, LRB, State University Dormitory Facilities:		
New York University, 5.00%, 7/01/35,	4,448	5,214,312
5.25%, 7/01/19 (c)	5,000	5,641,600
State of New York Dormitory Authority, RB, Series A:		
New York University, 5.00%, 7/01/18 (c)	5,498	5,932,520
New York University (AMBAC),		
5.00%, 7/01/17 (c)	2,999	3,109,421
5.00%, 3/15/44	4,858	5,865,866
State of New York Dormitory Authority, Refunding RB, Series E, 5.25%, 3/15/33	4,500	5,712,345
		33,890,876

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Municipal Bonds Transferred to Tender Option Bond Trusts (d)	Par (000)	Value
New York (continued)		
State 8.1%		
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (e)	\$ 5,999	\$ 7,073,112
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A: 5.00%, 10/15/31	7,380	9,303,154
4.00%, 10/15/32	6,000	6,963,720
State of New York Dormitory Authority, ERB, Series B, 5.75%, 3/15/36	5,000	5,639,950
State of New York Dormitory Authority, RB, Series C: General Purpose, 5.00%, 3/15/41	2,500	2,909,525
Mental Health Services Facilities, AMT (AGM), 5.40%, 2/15/33	5,458	5,910,657
State of New York Urban Development Corp., Refunding RB, State Personal Income Tax, Series A, 5.00%, 3/15/45	1,471	1,789,277
		39,589,395
Transportation 7.2%		
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/25	8,005	9,424,099
Port Authority of New York & New Jersey, Refunding ARB, 194th Series, 5.25%, 10/15/55	3,405	4,223,732
State of New York Thruway Authority, Refunding RB, General, Series H (AGM), 5.00%, 1/01/37	8,500	8,971,240
Triborough Bridge & Tunnel Authority, Refunding RB, Series A, 5.00%, 11/15/46	10,000	12,346,100
		34,965,171
Utilities 4.7%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A: 5.75%, 6/15/18 (c)	921	1,005,719
5.75%, 6/15/40	3,082	3,363,570
Municipal Bonds Transferred to Tender Option Bond Trusts (d)		
New York (continued)		
Utilities (continued)		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Fiscal 2011, Series HH, 5.00%, 6/15/32	\$ 7,151	\$ 8,412,718
Series FF-2, 5.50%, 6/15/40	2,400	2,706,840
New York State Environmental Facilities Corp., RB, Subordinated SRF Bonds: 4.00%, 6/15/46	601	680,549
Series A, 3.00%, 6/15/35	2,982	3,102,765
Utility Debt Securitization Authority, Refunding RB, Restructuring, 5.00%, 12/15/36	3,003	3,740,113
		23,012,274
Total Municipal Bonds Transferred to Tender Option Bond Trusts 32.0%		156,301,851
Total Long-Term Investments (Cost \$727,829,024) 164.2%		801,833,431
Short-Term Securities		
BlackRock Liquidity Funds, MuniCash, Institutional Class, 0.41% (f)(g)	5,404,267	5,404,267
Total Short-Term Securities (Cost \$5,404,267) 1.1%		5,404,267
Total Investments (Cost \$733,233,291) 165.3%		807,237,698
Other Assets Less Liabilities 0.2%		826,818
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (15.1)%		(73,525,564)
Loan for TOB Trust Certificates (0.6)%		(3,004,300)
VRDP Shares, at Liquidation Value Net of Deferred Offering Costs (49.8)%		(243,216,402)
Net Assets Applicable to Common Shares 100.0%		\$ 488,318,250

Notes to Schedule of Investments

- (a) When-issued security.
- (b) Zero-coupon bond.
- (c) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (d) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Trust. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (e) All or a portion of security is subject to a recourse agreement. The aggregate maximum potential amount the Trust could ultimately be required to pay under the agreement, which expires on February 15, 2019 is \$8,471,748. See Note 4 of the Notes to Financial Statements for details.
- (f) During the year ended August 31, 2016, investments in issuers considered to be affiliates of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at August 31, 2015	Net Activity	Shares Held at August 31, 2016	Value at August 31, 2016	Income
BIF New York Municipal Money Fund	3,034,667	(3,034,667)			\$ 1,504
BlackRock Liquidity Funds, MuniCash, Institutional Class		5,404,267	5,404,267	\$ 5,404,267	3,369
Total				\$ 5,404,267	\$ 4,873

- (g) Current yield as of period end.
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 rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

Schedule of Investments (continued)

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Contracts Short	Issue	Expiration	Notional Value	Unrealized Appreciation (Depreciation)
(134)	10-Year U.S. Treasury Note	December 2016	\$ 17,543,531	\$ 40,905
(24)	5-Year U.S. Treasury Note	December 2016	\$ 2,910,000	4,467
(92)	Long U.S. Treasury Bond	December 2016	\$ 15,674,500	19,819
(21)	Ultra U.S. Treasury Bond	December 2016	\$ 3,936,844	(14,337)
Total				\$ 50,854