

Adherence Letter

January 14, 2008
Send to: protocol@isda.org

Dear Sirs,

ISDA Novation Protocol II - Adherence

The purpose of this letter is to confirm our adherence to the ISDA Novation Protocol II as published by the International Swaps and Derivatives Association, Inc. on February 1, 2006 (the "Protocol"). This letter constitutes an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of the Master Agreement (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The terms of Annex 1 shall apply.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive, and hereby release ISDA from, any rights, claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Contact Details

Our contact details for purposes of this Adherence Letter are:

c/o BlackRock Advisors, LLC
Legal Department - Documentation Group
40 E. 52nd Street, 20th Floor
New York, NY 10022
Attention: Jean Shedlock/Documentation Group
Telephone: (212) 810-3203/3608/5828
Fax: (212) 810-5116
E-mail: Legal-Documentation@blackrock.com

BLACKROCK

We consent to the publication of the conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

BLACKROCK ADVISORS, LLC, acting on behalf of
the funds and accounts listed in Schedule I to
this letter

By:

Name: Stuart Spodek
Title: Managing Director
Signature: Stuart Spodek

BLACKROCK

Schedule 1 to Adherence Letter
Dated January 14, 2008

Fund Name

BlackRock Florida Insured Municipal Income Trust
BlackRock Bond Allocation Target Shares: Series C Portfolio
BlackRock Bond Allocation Target Shares: Series M Portfolio
BlackRock Bond Allocation Target Shares: Series S Portfolio
BlackRock Florida Municipal Income Trust
BlackRock Municipal Bond Trust
BlackRock California Insured Municipal Income Trust
BlackRock California Municipal Income Trust II
The BlackRock Broad Investment Grade 2009 Term Trust Inc.
BCT Subsidiary, Inc.
The BlackRock California Insured Municipal 2008 Term Trust Inc.
BlackRock Municipal Income Trust
BlackRock Florida Municipal 2020 Term Trust
BlackRock New York Municipal Income Trust II
BlackRock California Municipal Income Trust
BlackRock Strategic Bond Trust
BlackRock Core Bond Trust
BlackRock Virginia Municipal Bond Trust
BlackRock High Yield Trust
BlackRock Florida Municipal Bond Trust
BlackRock California Municipal 2018 Term Trust

BLACKROCK

BlackRock Municipal 2020 Term Trust
The BlackRock Investment Quality Municipal Inc.
The BlackRock Income Trust Inc.
The BlackRock Municipal Income Trust II
BlackRock New York Municipal 2018 Term Trust
BlackRock New Jersey Municipal Bond Trust
The BlackRock New York Insured Municipal 2008 Term Trust Inc.
BlackRock Limited Duration Income Trust
The BlackRock Municipal Target Term Trust Inc.
The BlackRock Insured Municipal Term Trust Inc.
The BlackRock Income Opportunity Trust Inc.
BlackRock New Jersey Municipal Income Trust
BlackRock New York Municipal Income Trust
BlackRock Municipal 2018 Term Trust
BlackRock Preferred Opportunity Trust
The BlackRock Pennsylvania Strategic Municipal Trust
BlackRock New York Municipal Bond Trust
BlackRock Asset Allocation Portfolio (Fixed Income)
BlackRock Funds II, Total Return Portfolio II
BlackRock Funds II, Delaware Municipal Bond Portfolio
BlackRock Funds II, Enhanced Income Portfolio
The BlackRock Florida Insured Municipal 2008 Term Trust
BlackRock Funds, GNMA Portfolio
BlackRock Funds II, Government Income Portfolio

BLACKROCK

BlackRock Funds II, High Yield Bond Portfolio

BlackRock Funds II, Intermediate Bond Portfolio II

BlackRock Funds II, Intermediate Government Bond Portfolio

BlackRock Funds II, Inflation Protected Bond Portfolio

BlackRock Funds II, Kentucky Municipal BondPortfolio

BlackRock Funds II, Low Duration Bond Portfolio

The BlackRock Insured Municipal 2008 Term Trust

BlackRock Funds II, Managed Income Portfolio

BlackRock Funds II, AMT-Free Municipal Bond Portfolio

BlackRock Funds II, Ohio Municipal Bond Portfolio

The BlackRock Strategic Municipal Trust

BlackRock New York Insured Municipal Income Trust

BlackRock Insured Municipal Income Trust

BlackRock California Municipal Bond Trust

BlackRock Maryland Municipal Bond Trust

The BlackRock California Investment Quality Municipal Trust Inc.

The BlackRock Florida Investment Quality Municipal Trust

The BlackRock New Jersey Investment Quality Municipal Trust Inc.

The BlackRock New York Investment Quality Municipal Trust Inc.

BlackRock Balanced Capital Portfolio of BlackRock Series Fund, Inc.

BlackRock Bond Portfolio of BlackRock Series Fund, Inc.

BlackRock Global Allocation Portfolio of BlackRock Series Fund, Inc.

BLACKROCK

BlackRock Government Income Portfolio of BlackRock Series Fund, Inc.

BlackRock Short-Term Bond Portfolio of BlackRock Series Fund, Inc.

BlackRock MuniYield Florida Insured Fund

BlackRock Preferred and Equity Advantage Trust

BlackRock Long Duration Bond Portfolio

BlackRock MuniYield Michigan Insured Fund, Inc.

BlackRock MuniYield New Jersey Insured Fund, Inc.

BlackRock MuniYield Pennsylvania Insured Fund

Master Aggregate Bond Index Series of Quantitative Master Series Trust

Global Financial Services Master Trust

BlackRock Global Allocation Fund, Inc.

BlackRock National Municipal Fund of BlackRock Municipal Bond Fund, Inc.

BlackRock Municipal Insured Fund of BlackRock Municipal Bond Fund, Inc.

BlackRock Intermediate Municipal Fund of BlackRock Municipal Series Trust

BlackRock MuniHoldings Florida Insured Fund

BlackRock MuniHoldings Fund, Inc.

BlackRock MuniHoldings Fund II, Inc.

BlackRock MuniHoldings Insured Fund, Inc.

BlackRock MuniHoldings New Jersey Insured Fund, Inc.

BlackRock MuniHoldings New York Insured Fund, Inc.

BlackRock MuniVest Fund, Inc.

BLACKROCK

BlackRock MuniVest Fund II, Inc.

BlackRock Apex Municipal Fund, Inc.

BlackRock Corporate High Yield Fund, Inc.

BlackRock Balanced Capital V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Bond V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Global Allocation V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Government Income V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock MuniAssets Fund, Inc.

BlackRock MuniHoldings Insured Fund II, Inc.

BlackRock MuniYield Insured Fund, Inc.

BlackRock California Insured Municipal Bond Fund of BlackRock California Municipal Series Trust

BlackRock Florida Municipal Bond Fund of BlackRock Multi-State Municipal Series Trust

BlackRock New Jersey Municipal Bond Fund of BlackRock Multi-State Municipal Series Trust

BlackRock New York Municipal Bond Fund of BlackRock Multi-State Municipal Series Trust

BlackRock Pennsylvania Municipal Bond Fund of BlackRock Multi-State Municipal Series Trust

BlackRock World Income Fund, Inc.

BlackRock MuniEnhanced Fund, Inc.

BlackRock MuniHoldings California Insured Fund, Inc.

BlackRock MuniYield Fund, Inc.

BlackRock MuniYield Arizona Fund, Inc.

BLACKROCK

BlackRock MuniYield California Fund, Inc.
BlackRock MuniYield California Insured Fund, Inc.

BlackRock MuniYield Florida Fund

BlackRock MuniYield Michigan Insured Fund II, Inc.

BlackRock MuniYield New Jersey Fund, Inc.

BlackRock MuniYield New York Insured Fund, Inc.

BlackRock MuniYield Quality Fund, Inc.

BlackRock MuniYield Quality Fund II, Inc.

Short Term Bond Master Portfolio of Short Term Bond Master Trust

BlackRock Basic Value Principal Protected Fund of BlackRock Principal Protected Trust

BlackRock Fundamental Growth Principal Protected Fund of BlackRock Principal Protected Trust

BlackRock Preferred Income Strategies Fund, Inc.

BlackRock Muni Intermediate Duration Fund, Inc.

BlackRock Muni New York Intermediate Duration Fund, Inc.
BlackRock Preferred and Corporate Income Strategies Fund, Inc.

BlackRock Floating Rate Income Strategies Fund, Inc.
Master Total Return Portfolio of Master Bond Trust

Master Commodity Strategies Trust

U.S. Mortgage Portfolio of Managed Account Series

BlackRock Enhanced Government Fund, Inc.

BlackRock Global Floating Rate Income Trust

BlackRock Funds II, International Bond Portfolio

BLACKROCK

BlackRock High Income Portfolio of BlackRock Series Fund, Inc.

BlackRock Debt Strategies Fund, Inc.

Master Senior Floating Rate Trust

BlackRock High Income Fund of BlackRock Bond Fund, Inc.

BlackRock Senior High Income Fund, Inc.

BlackRock Corporate High Yield Fund III, Inc.

BlackRock Corporate High Yield Fund V, Inc.

BlackRock High Income V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Corporate High Yield Fund, VI, Inc.

BlackRock Floating Rate Income Strategies Fund II, Inc.

BlackRock Capital and Income Strategies Fund, Inc.

BlackRock Diversified Income Strategies Portfolio, Inc.

High Income Portfolio of Managed Account Series

BlackRock High Yield Municipal Fund

BlackRock Global Energy and Resources Trust

BlackRock Health Sciences Trust

BlackRock Global Opportunities Equity Trust

BlackRock Enhanced Dividend Achievers Trust

BLACKROCK

BlackRock World Investment Trust

BlackRock Health Sciences Portfolio

BlackRock Real Asset Equity Trust

BlackRock International Growth and Income Trust

BlackRock EcoSolutions Investment Trust

Master Basic Value Trust

Master Value Opportunities Trust

BlackRock Global Growth Fund, Inc.

BlackRock Natural Resources Trust

BlackRock Fundamental Growth Portfolio of BlackRock Series Fund, Inc

BlackRock Large Cap Core Portfolio of BlackRock Series Fund, Inc.

BlackRock Global SmallCap Portfolio of BlackRock Series Fund, Inc

BlackRock Equity Dividend Portfolio of BlackRock Series Fund, Inc.

BlackRock Mid Cap Value Opportunities Portfolio of BlackRock Series Fund, Inc.

BlackRock Small Cap Index Portfolio of BlackRock Series Fund, Inc.

BlackRock International Index Portfolio of BlackRock Series Fund, Inc.

Master Enhanced S&P 500 Series of Quantitative Master Series Trust

Master Enhanced International Series of Quantitative Master Series Trust

BLACKROCK

Master Extended Market Index Series of Quantitative Master Series Trust

Master International Index Series of Quantitative Master Series Trust

Master S&P 500 Index Series of Quantitative Master Series Trust

Master Small Cap Index Series of Quantitative Master Series Trust

Master Mid Cap Index Series of Quantitative Master Series Trust

BlackRock Developing Capital Markets Fund, Inc.

Merrill Lynch Equity Dividend Fund, Inc.

BlackRock EuroFund

BlackRock Global SmallCap Fund, Inc.

BlackRock Global Technology Fund, Inc.

BlackRock Healthcare Fund, Inc.

BlackRock Latin America Fund, Inc.

BlackRock Pacific Fund, Inc.

BlackRock Utilities & Telecommunications Fund, Inc.

BlackRock Focus Value Fund, Inc.

BlackRock Large Cap Value Fund

BlackRock Basic Value V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Fundamental Growth V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Global Growth V.I. Fund of BlackRock Variable Series Funds, Inc.

BLACKROCK

BlackRock S&P 500 V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock International Value V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Large Cap Core V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Large Cap Growth V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Large Cap Value V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Value Opportunities V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Utilities & Telecommunications V.I. Fund of BlackRock Variable Series Funds, Inc.

BlackRock Mid Cap Value Opportunities Fund of BlackRock Mid Cap Value Series, Inc.

Master Large Cap Growth Portfolio of Master Large Cap Series Trust

Master Large Cap Value Portfolio of Master Large Cap Series Trust

Master Large Cap Core Portfolio of Master Large Cap Series Trust

Master Focus Twenty Trust

BlackRock Master US Small Cap Growth Portfolio of BlackRock Master Trust

BlackRock International Value Fund of BlackRock Funds II

BlackRock Enhanced Equity Yield Fund, Inc.

BlackRock Global Dynamic Equity Fund

Global SmallCap Portfolio of Managed Account Series

Mid Cap Value Opportunities Portfolio of Managed Account Series