

GLOBAL FUNDS TRUST COMPANY

Registered Office: PO Box 309, Uglund House, Grand Cayman, KY1-1104, Cayman Islands

December 29, 2008

Send to: protocol@isda.org
International Swaps and Derivatives Association, Inc.
360 Madison Avenue, 16th Floor
New York, NY 10017

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:

Global Funds Trust Company
c/o Nomura Bank (Luxembourg) S.A.
Building A,
33, rue de Gasperich
L-5826 Hesperange
Attention: Investment Management Liaison Department

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,

GLOBAL FUNDS TRUST COMPANY, not individually, but as **TRUSTEE** on behalf of each fund or account listed on the attached Exhibit A.

Name: Mr. Koichi SUDO
Title: Director
Signature: Mr. Koichi SUDO

EXHIBIT A

Fund/Account Name	BlackRock Ticker
Senior Loan Portfolio	NHL-BL
BlackRock Global Bond Trust I	BG-I
NBAM Blended LIBOR Alpha CMBS Portfolio	NBA-CMBS
BlackRock Japan Core Bond Fund	NCB
BlackRock Japan Global Aggregate Series I - Yen Hedged	NGA1-YH
BlackRock Japan Intermediate Credit Fund	NICF
NBAM Senior Income Fund	NSIF
NBAM Blended LIBOR Alpha MBS Portfolio	NBA-MBSL
BlackRock Income Fund April Series	BIF-APR
BlackRock Income Fund August Series	BIF-AUG
BlackRock Income Fund December Series	BIF-DEC
BlackRock Income Fund February Series	BIF-FEB
BlackRock Income Fund January Series	BIF-JAN
BlackRock Income Fund July Series	BIF-JUL
BlackRock Income Fund June Series	BIF-JUN
BlackRock Income Fund March Series	BIF-MAR
BlackRock Income Fund May Series	BIF-MAY
BlackRock Income Fund November Series	BIF-NOV
BlackRock Income Fund October Series	BIF-OCT
BlackRock Income Fund September Series	BIF-SEP
BlackRock Income Master Fund	BIF-M