



OppenheimerFunds®

OppenheimerFunds, Inc.
6803 South Tucson Way
Centennial, CO 80112
Tel 800.525.7048
www.oppenheimerfunds.com

Form of Adherence Letter

October 2, 2008

International Swaps and Derivatives Association, Inc.
Send to: FannieFreddieProtocol@isda.org

Dear Sirs,

2008 Fannie Mae and Freddie Mac CDS Protocol - Adherence

The purpose of this letter is to confirm our adherence to the 2008 Fannie Mae and Freddie Mac CDS Protocol, as published by the International Swaps and Derivatives Association, Inc. on September 29, 2008 (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 each Covered Transaction (now or in the future) between us and each other Adhering Party.

1. Specified Terms

The amendments in Section 1 and Schedule 1 of this Protocol shall apply to Covered Transactions to which we are a party.

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. DTCC Account Number

For purposes of electronic matching and counterparty recognition, our DTCC Account Number is as follows, but you understand and agree that our failure to provide any such details pursuant to this letter will not affect the legal validity and binding nature of the Protocol with respect to us:

DTCC Account Numbers:

Baring OppenheimerFunds plc- Baring Strategic Income Fund: 000004P2
Oppenheimer Champion Income Fund: 000006P1
Oppenheimer Strategic Income Fund: 000006P9
Oppenheimer Balanced Fund: 000007P1
Oppenheimer Strategic Bond Fund/VA: 000007P4
Oppenheimer Core Bond Fund: 000007P7

Oppenheimer Capital Income Fund: 000008P0
Oppenheimer Active Allocation Fund: 000009P9
Panorama Total Return Fund/VA: 000035P6
Oppenheimer Core Bond Fund/VA: 000011P2
Oppenheimer High Income Fund/VA: 000011P5
Pacific Select Multi-Strategy Portfolio: 000012P0
Oppenheimer Balanced Fund/VA: 000012P2
Oppenheimer SMA Core Bond Fund: 00000L07
ING Oppenheimer Strategic Income Portfolio: 000015P0
MassMutual Premier Strategic Income Fund: 000015P1

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name: Jason V. Reuter
Address: 6803 South Tucson Way
Centennial, CO 80112
Telephone: 303-768-5906
Fax: 303-645-0940
E-mail: jreuter@oppenheimerfunds.com

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,

OppenheimerFunds, Inc. as Investment Adviser or Sub-Adviser, acting on behalf of the funds and accounts listed in the relevant Master Agreement between it and another Adhering Party

By:

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|---|
| Name: Mark S. Vandehey |
| Title: Senior Vice President/ Chief Compliance Officer OppenheimerFunds, Inc. |
| Signature: Mark S. Vandehey |