

SECURITIES AND EXCHANGE COMMISSION

FORM 424B3

Prospectus filed pursuant to Rule 424(b)(3)

Filing Date: **2009-01-26**
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FILER

NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP /DC/

CIK: **70502** | IRS No.: **520891669** | State of Incorporation: **DC** | Fiscal Year End: **0531**
Type: **424B3** | Act: **33** | File No.: **333-142230** | Film No.: **09544520**
SIC: **6159** Miscellaneous business credit institution

Mailing Address
WOODLAND PARK
2201 COOPERATIVE WAY
HERNDON VA 20171-3025

Business Address
WOODLAND PARK
2201 COOPERATIVE WAY
HERNDON VA 20171-3025
7037096700

U.S. \$20,000,000,000.00
National Rural Utilities CFC
VARIABLE DENOMINATION FLOATING
RATE DEMAND NOTES

Pricing Supplement No. 86 Dated January 26, 2009
TO PROSPECTUS Dated April 19, 2007

Interest Rate: 0.375% per annum

Rates will be set daily. Eligible Investor[1] will purchase a Variable Rate Note, containing a promise from CFC to repay the note plus interest upon the receipt of a Redemption Notice from the Eligible Investor.

Period Beginning January 26, 2009

[1] Generally CFC members and other rural utilities which have been determined to satisfy federal and state eligibility criteria