

Banc of America Securities LLC

May 27, 2009

Dear Prospective Investor:

Enclosed are the Prospectus and the related Prospectus Supplement (together, the "Offering Materials") for the National Rural Utilities Cooperative Finance Corporation ("CFC") Daily Liquidity Program (the "Program"). Banc of America Securities LLC ("BAS") is providing these materials to you on behalf of CFC in order to comply with the statutory and regulatory provisions of federal and state securities laws.

The Offering Materials, together with the documents incorporated by reference therein, provide the basic information necessary for you to make an informed investment decision. Please read them thoroughly for complete details. A Pricing Supplement describing the terms of each particular offering under the Program will also be prepared and provided to you by CFC.

BAS is not making any recommendation with respect to the Program, any offering of securities or any related Pricing Supplement under the Program, nor does BAS assume any responsibility for the accuracy of the statements made in the enclosed Offering Materials or any Pricing Supplement, which have been provided solely by CFC.

If you have any questions, please contact John Suter of CFC's Treasury department at (703) 709-6748.

Sincerely,

Banc of America Securities LLC

By: 
Robert Little
Managing Director