

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-Q

October 24, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANIES

811-21235
(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds
5800 Corporate Drive
Pittsburgh, Pennsylvania 15237-7000

(412) 288-1900
(Registrant's Telephone Number)

John W. McGonigle, Esquire
Federated Investors Tower
1001 Liberty Avenue
Pittsburgh, Pennsylvania 15222-3779
(Name and Address of Agent for Service)
(Notices should be sent to the Agent for Service)

Date of Fiscal Year End: 11/30/06

Date of Reporting Period: Quarter ended 8/31/06

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FEDERATED PREMIER MUNICIPAL INCOME FUND
 PORTFOLIO OF INVESTMENTS
 August 31, 2006 (unaudited)

PRINCIPAL AMOUNT	VALUE
	MUNICIPAL BONDS--99.8%
	ALABAMA--0.4%
\$ 550,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper)
	ARIZONA--1.5%
500,000	Arizona Tourism & Sports Authority, Multipurpose Stadium Facilities Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2024
750,000	Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Villages), 12/1/2030
750,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2024
	TOTAL
	ARKANSAS--0.8%
1,000,000	Arkansas Development Finance Authority, Hospital Revenue Bonds (Series 2000), 7.00% (Regional Medical Center)/(United States Treasury PRF 2/1/2010@100)/(Original Issue Yield: 7.50%), 2/1/2029
	CALIFORNIA--5.9%
1,000,000	California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series A), 5.375% (United States Treasury PRF 5/1/2012@101)/(Original Issue Yield: 5.75%), 5/1/2022
1,000,000	California State, Refunding UT GO Bonds, 5.25%, 2/1/2020
1,000,000	California State, UT GO Bonds, 5.25%, 10/1/2020
250,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (Original Issue Yield: 7.00%), 6/1/2039
750,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Revenue Bonds (Series 2003B), 7.90%, 6/1/2042
500,000	La Verne, CA, Revenue Certificates of Participation (Series 2003B), 6.625% (Breitburn Homes)/(Original Issue Yield: 6.70%), 2/15/2025
1,000,000	San Jose, CA Redevelopment Agency, Tax Allocation Bonds (Series 2003), 4.90% (Fidelity), 8/1/2033
1,000,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2003), 5.25% (Radian Asset Assurance INS), 9/1/2031
1,500,000	Upland, CA Public Financing Authority, Water System Improvement Lease Revenue Bonds (Series 2003), 5.00% (AMBAC INS), 10/1/2027
	TOTAL
	COLORADO--4.1%
725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023
1,000,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023
500,000	Colorado Educational & Cultural Facilities Authority, Refunding Revenue Bonds (Series 2003), 7.25% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023
1,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covington Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2033
250,000	Conservatory Metropolitan District, CO, LT GO Bonds, 6.75%, 12/1/2034
500,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032
1,000,000	Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.50%), 12/1/2033
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024
	TOTAL
	CONNECTICUT--1.5%

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1,250,000	Connecticut State Development Authority, First Mortgage Gross Revenue Health Ca (Series 2003), 5.85% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.98
825,000	Connecticut State HEFA, Revenue Bonds (Series 2006B), 5.00% (Canterbury School) (Radian Asset Assurance INS), 7/1/2036
	TOTAL
	DISTRICT OF COLUMBIA--2.0%
2,500,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue B (Original Issue Yield: 6.67%), 5/15/2033
	FLORIDA--7.5%
600,000	Broward County, FL Educational Facilities Authority, Educational Facilities Rev (Series 2004B), 5.60% (Nova Southeastern University)/(Original Issue Yield: 5.6
400,000	1 Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe o Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@1
1,490,000	Citrus County, FL Hospital Board, Refunding Revenue Bonds, 6.375% (Citrus Memor Hospital)/(Original Issue Yield: 6.50%), 8/15/2032
1,290,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds
2,000,000	Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance 10/1/2024
400,000	Midtown Miami, FL Community Development District, Special Assessment Bonds (Ser 6.00%, 5/1/2024
400,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue B 5/1/2034
1,000,000	South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hosp 10/1/2023
500,000	Tuscany Reserve Community Development District, FL, Capital Improvement Revenue 2005A), 5.55%, 5/1/2036
1,060,000	Verandah West, FL Community Development District, Capital Improvement Revenue B 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033
500,000	Village Center Community Development District, FL, Recreational Revenue Bonds (5.00% (MBIA Insurance Corp. INS)/(Original Issue Yield: 5.032%), 11/1/2032
500,000	Winter Garden Village at Fowler Groves Community Development District, FL, Spec Bonds (Series 2006), 5.65%, 5/1/2037
	TOTAL
	HAWAII--1.1%
1,400,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Ser (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033
	ILLINOIS--4.7%
1,000,000	Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.62 Project), 3/1/2033
2,500,000	Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5
1,000,000	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore Eas Project)/(Original Issue Yield: 6.769%), 12/1/2032
420,000	DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus L
1,000,000	Illinois Educational Facilities Authority, Refunding Revenue Bonds (Series A), College)/(Original Issue Yield: 5.90%), 10/1/2032
625,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Ply Place)/(Original Issue Yield: 6.04%), 5/15/2037
	TOTAL
	INDIANA--1.3%
1,930,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Serie (Baptist Homes of Indiana), 11/15/2035
	KENTUCKY--1.1%
1,500,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Yield: 6.97%), 10/1/2028
	MASSACHUSETTS--2.2%
1,000,000	Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Ori Yield: 7.00%), 10/1/2033
2,000,000	Massachusetts State Development Finance Agency, Revenue Bonds, 5.75% (Massachus Pharmacy & Allied Health Sciences), 7/1/2033
	TOTAL
	MICHIGAN--2.3%
2,000,000	Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875

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	Corp.)/(United States Treasury PRF 5/1/2012@100), 5/1/2018
1,000,000	Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series (FSA INS), 7/1/2024
	TOTAL
	MINNESOTA--0.7%
900,000	St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (R Project)/(United States Treasury PRF 8/1/2008@103)/(Original Issue Yield: 7.50%
	MISSISSIPPI--3.1%
2,000,000	Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6. Co.), 4/1/2022
2,000,000	Mississippi Development Bank, Special Obligation Bonds (Series 2006A), 5.00% (M Agency of Mississippi)/(XL Capital Assurance Inc. INS), 3/1/2041
	TOTAL
	MISSOURI--0.4%
500,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (Se 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032
	NEVADA--3.3%
650,000	1 Director of the State of Nevada Department of Business and Industry, Revenue Bo 2004A), 7.00% (Las Ventanas Retirement Community)/(Original Issue Yield: 7.125%
2,000,000	Nevada State, Certificates of Participation (Series 2004: Capitol Complex Build (FGIC INS), 4/1/2032
2,000,000	Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% INS)/(Original Issue Yield: 5.36%), 7/1/2025
	TOTAL
	NEW HAMPSHIRE--2.3%
3,000,000	Manchester, NH School Facilities, Revenue Bonds, 5.50% (United States Treasury 6/1/2013@100), 6/1/2028
	NEW JERSEY--1.8%
500,000	New Jersey EDA, Revenue Bonds, (Series 2004), 5.75% (NJ Dedicated Cigarette Exc Tax)/(Original Issue Yield: 5.89%), 6/15/2029
300,000	New Jersey EDA, Refunding Revenue Bonds (Series A), 5.80% (Winchester Gardens a Homestead)/(Original Issue Yield: 5.82%), 11/1/2031
600,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pa Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023
1,000,000	New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6. Court College), 7/1/2033
	TOTAL
	NEW MEXICO--0.5%
750,000	1,2 Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023
	NEW YORK--7.5%
750,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St Hospital and Health Centers), 3/1/2029
750,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue 7/1/2022
3,000,000	Metropolitan Transportation Authority, NY, MTA State Service Contract Refunding (Series A), 5.00% (New York State)/(FGIC INS)/(Original Issue Yield: 5.14%), 7/
2,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2006A), 5.00% Transportation Revenue), 11/15/2031
800,000	1 New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade C 3/1/2035
1,050,000	New York City, NY IDA, PILOT Revenue Bonds (Series 2006), 4.75% (Yankee Stadium Insurance Corp. INS), 3/1/2046
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brookl School)/(Radian Asset Assurance INS), 7/1/2019
	TOTAL
	NORTH CAROLINA--2.0%
1,000,000	Haywood County, NC Industrial Faculties & Pollution Control Financing Authority Revenue Bonds, 6.00% (Champion International Corp.), 3/1/2020
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue B 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017
800,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Seri (Arc of North Carolina Projects), 10/1/2034

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	TOTAL	
	NORTH DAKOTA--2.9%	
2,000,000	Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligat	INS)/(Original Issue Yield: 5.70%), 6/1/2021
2,000,000	Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity	ND)/(Original Issue Yield: 6.375%), 7/1/2026
	TOTAL	
	OHIO--0.7%	
1,000,000	Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A	(Cleveland Electric Illuminating Co.), 12/1/2013
	OREGON--0.3%	
500,000	1 Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series	10/1/2026
	PENNSYLVANIA--4.5%	
1,165,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (We	Health System)/(Original Issue Yield: 9.70%), 11/15/2030
360,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(Original Issue Yield:
935,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(United States Treasur
2,000,000	Montgomery County, PA Higher Education & Health Authority Hospital, Revenue Bon	2006FF1), 5.00% (Dickinson College)/(CDC IXIS Financial Guaranty NA INS), 5/1/2
500,000	Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Serie	Health System)/(Original Issue Yield: 6.16%), 1/15/2031
1,000,000	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series	(MBIA Insurance Corp. INS), 12/1/2023
	TOTAL	
	RHODE ISLAND--1.4%	
1,875,000	Rhode Island Economic Development Corp., Special Facility Revenue Bonds, 5.00%	Airport Corp.)/(CDC IXIS Financial Guaranty NA INS), 7/1/2025
	SOUTH CAROLINA--5.4%	
1,000,000	Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance I	5/1/2023
2,000,000	Kershaw County. SC Public Schools Foundation, Installment Purchase Revenue Bond	5.00% (Kershaw County, SC School District)/(CDC IXIS Financial Guaranty NA INS)
1,940,000	Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series2004A), 5.375% (FGIC INS	
2,500,000	South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Se	System)/(Original Issue Yield: 5.84%), 11/15/2030
	TOTAL	
	SOUTH DAKOTA--1.3%	
1,750,000	South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhi	Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023
	TENNESSEE--3.9%	
2,000,000	Johnson City, TN Health & Education Facilities Board, Hospital Refunding Revenue	A), 7.50% (Mountain States Health Alliance), 7/1/2025
1,535,000	Knox County, TN Health Education & Housing Facilities Board, Refunding Improvem	(Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yiel
1,500,000	Knox County, TN Health Education & Housing Facilities Board, Revenue Bonds, 6.3	Health System of East Tennessee)/(Original Issue Yield: 6.50%), 4/15/2022
	TOTAL	
	TEXAS--9.4%	
600,000	Abilene, TX Health Facilities Development Corp., Retirement Facilities Revenue	2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/1
700,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Health System), 9/1/2034
2,500,000	Houston, TX Combined Utility System, First Lien Refunding Revenue Bonds (Series	(FGIC INS), 5/15/2023
200,000	Matagorda County, TX Navigation District No. 1, Collateralized Refunding Revenu	(Centerpoint Energy Houston Electric), 3/1/2027
4,000,000	North Central Texas HFDC, Hospital Refunding Revenue Bonds (Series 2002), 5.25%	

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1,350,000	Medical Center of Dallas)/(AMBAC INS)/(Original Issue Yield: 5.35%), 8/15/2022
	North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50%
	Senior Housing Corp. Edgemere Project)/(United States Treasury PRF 11/15/2009@
	Issue Yield: 7.75%), 11/15/2029
500,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2001C), 5.20% (TXU Ener
	5/1/2028
1,050,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Ener
	8/1/2022
335,000	Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Ener
	7/1/2022
500,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds,
	6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2036
1,000,000	Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.75% (M
	Hospital)/(Original Issue Yield: 5.84%), 7/1/2027
	TOTAL
	VIRGINIA--3.6%
1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Origina
	7.625%), 6/1/2033
1,280,000	Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028
1,400,000	Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2
	(Virginia Baptist Homes Obligated Group)/(United States Treasury PRF 12/1/2013@
	Issue Yield: 7.625%), 12/1/2032
1,000,000	Virginia Peninsula Port Authority, Coal Terminal Refunding Revenue Bonds (Serie
	(Brinks Co. (The)), 4/1/2033
	TOTAL
	WASHINGTON--4.3%
1,910,000	King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (F
	Issue Yield: 5.17%), 12/1/2021
2,000,000	Washington State, UT GO Bonds (Series 2002B), 5.00% (FSA INS)/(Original Issue Y
	1/1/2021
2,000,000	Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/
	(Original Issue Yield: 5.09%), 7/1/2022
	TOTAL
	WISCONSIN--4.1%
3,000,000	Wisconsin State HEFA, Health Facilities Revenue Bonds (Series A), 5.25% (Minist
	Care)/(MBIA Insurance Corp. INS)/(Original Issue Yield: 5.38%), 2/15/2032
160,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Wisco
	Inc.)/(Original Issue Yield: 5.82%), 6/1/2034
500,000	Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Ori
	Yield: 6.75%), 7/1/2023
500,000	Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Or
	Yield: 6.875%), 7/1/2028
1,000,000	Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Orig
	7.45%), 1/15/2033
500,000	Wisconsin State HEFA, Revenue Bonds, (Series 2006A), 5.375% (Marshfield Clinic,
	TOTAL
	TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$136,064,230)
	SHORT-TERM MUNICIPALS--0.2%3
	PUERTO RICO--0.2%
300,000	Puerto Rico Government Development Bank (GDB) Weekly VRDNs (MBIA Insurance Corp
	Suisse, Zurich LIQ), 3.290%, 9/6/2006
	(AT COST)
	TOTAL MUNICIPAL INVESTMENTS - 100%
	(IDENTIFIED COST \$136,364,230)4
	OTHER ASSETS AND LIABILITIES - NET
	LIQUIDATION VALUE OF AUCTION PREFERRED SHARES
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS

At August 31, 2006, the Fund holds no securities that are subject to the federal alternative min

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- 1 Denotes a restricted security that either (a) cannot be offered for public sale without first take advantage of an exemption from registration, under the Securities Act of 1933, or (b) is restriction on public sales. At August 31, 2006, these restricted securities amounted to \$3, total market value.
- 2 Denotes a restricted security that may be resold without restriction to "qualified institution" under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria Trustees ("the Trustees"). At August 31, 2006, this liquid restricted security amounted to \$ total market value.
- 3 Current rate and next reset date shown for Variable Rate Demand Notes.
- 4 The cost of investments for federal tax purposes was \$136,363,687. The net unrealized appreciation for federal tax purposes was \$8,985,426. This consists of net unrealized appreciation from investments for those securities of value over cost of \$8,985,426 and net unrealized depreciation from investments for those securities of value over value of \$0.

Note: The categories of investments are shown as a percentage of total market value at August 31, 2006.

INVESTMENT VALUATION

Municipal bonds are valued by an independent pricing service, taking into consideration yield, liquidity, risk, credit quality, coupon, maturity, type of issue, and any other factors or market data the pricing service deems relevant. The Fund generally values short-term securities according to prices furnished by an independent pricing service, except that short-term securities with remaining maturities of less than 60 days at the time of purchase may be valued at amortized cost, which approximates fair market value. Prices furnished by an independent pricing service for municipal bonds are intended to be indicative of the bid prices currently offered to institutional investors for the securities. Securities for which no quotations are readily available are valued at fair value as determined in accordance with procedures established by and under general supervision of the Trustees.

RESTRICTED SECURITIES

Additional information on restricted securities, excluding securities purchased under Rule 144A by the Trustees, held at August 31, 2006, is as follows:

SECURITY

Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention Center Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102), 10/1/2033
Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 11/15/2034
Director of the State of Nevada Department of Business and Industry, Revenue Bonds (Series 2004A) (Las Ventanas Retirement Community)/(Original Issue Yield: 7.125%), 11/15/2034
New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2034

The following acronyms are used throughout this portfolio:

AMBAC --American Municipal Bond Assurance Corporation
EDA --Economic Development Authority
EDFA --Economic Development Finance Authority

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FGIC --Financial Guaranty Insurance Company
FSA --Financial Security Assurance
GO --General Obligation
HDA --Hospital Development Authority
HEFA --Health and Education Facilities Authority
HFDC --Health Facility Development Corporation
IDA --Industrial Development Authority
IDB --Industrial Development Bond
INS --Insured
LIQ --Liquidity Agreement
LT --Limited Tax
PCR --Pollution Control Revenue
PRF --Prerefunded
UT --Unlimited Tax
VRDns --Variable Rate Demand Notes

ITEM 2. CONTROLS AND PROCEDURES

(a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-Q.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

SIGNATURES

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934 AND THE INVESTMENT COMPANY ACT OF 1940, THE REGISTRANT HAS DULY CAUSED THIS REPORT TO BE SIGNED ON ITS BEHALF BY THE UNDERSIGNED, THEREUNTO DULY AUTHORIZED.

REGISTRANT FEDERATED PREMIER MUNICIPAL INCOME FUND

BY /S/ RICHARD A. NOVAK
RICHARD A. NOVAK, PRINCIPAL FINANCIAL OFFICER
(INSERT NAME AND TITLE)

DATE October 20, 2006

PURSUANT TO THE REQUIREMENTS OF THE SECURITIES EXCHANGE ACT OF 1934 AND THE INVESTMENT COMPANY ACT OF 1940, THIS REPORT HAS BEEN SIGNED BELOW BY THE FOLLOWING PERSONS ON BEHALF OF THE REGISTRANT AND IN THE CAPACITIES AND ON THE DATES INDICATED.

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BY /S/ J. CHRISTOPHER DONAHUE
 J. CHRISTOPHER DONAHUE, PRINCIPAL EXECUTIVE OFFICER

DATE October 17, 2006

BY /S/ RICHARD A. NOVAK
 RICHARD A. NOVAK, PRINCIPAL FINANCIAL OFFICER

DATE October 20, 2006