

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-CSRS  
August 06, 2008

United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Form N-CSR  
Certified Shareholder Report of Registered Management Investment Companies

811-21235  
(Investment Company Act File Number)

Federated Premier Municipal Income Fund

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(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds  
5800 Corporate Drive  
Pittsburgh, Pennsylvania 15237-7000  
(Address of Principal Executive Offices)

(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: 11/30/08

Date of Reporting Period: Six months ended 5/31/08

Item 1. Reports to Stockholders

Federated

World-Class Investment Manager

Federated Premier Municipal Income Fund

Federated Premier Intermediate Municipal Income Fund

SEMI-ANNUAL SHAREHOLDER REPORT

May 31, 2008

FEDERATED INVESTORS' CLOSED-END MUNICIPAL FUNDS

Established 2002

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SOURCE OF DISTRIBUTIONS - NOTICE

Not FDIC Insured \* May Lose Value \* No Bank Guarantee

Financial Highlights - Federated Premier Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2008	Year Ended November 30,				Period Ended 11/30/20031
		2007	2006	2005	2004	
Net Asset Value, Beginning of Period	\$14.60	\$15.56	\$15.05	\$14.66	\$14.56	\$14.33
Income From Investment Operations:						
Net investment income 2	0.56	1.12	1.12	1.12	1.13	0.98
Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts	(0.52)	(0.96)	0.55	0.43	0.07	0.32
Distributions to preferred shareholders from net investment income 3	(0.14)	(0.32)	(0.29)	(0.19)	(0.10)	(0.08)

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TOTAL FROM INVESTMENT OPERATIONS	(0.10)	(0.16)	1.38	1.36	1.10	1.22
Less Distributions to Common Shareholders:						
From net investment income	(0.40)	(0.80)	(0.87)	(0.97)	(1.00)	(0.84)
Capital Charges With Respect to Issuance of:						
Common shares	--	--	--	--	--	(0.03)
Preferred shares	--	--	--	--	--	(0.12)
TOTAL CAPITAL CHARGES	--	--	--	--	--	(0.15)
Net Asset Value, End of Period	\$14.10	\$14.60	\$15.56	\$15.05	\$14.66	\$14.56
Market Price, End of Period	\$14.18	\$13.92	\$15.80	\$14.44	\$14.31	\$14.25
Total Return at Net Asset Value 4	(0.67)%	(1.01)%	9.51%	9.49%	8.05%	7.70%
Total Return at Market Price 5	4.84%	(7.03)%	15.90%	7.75%	7.76%	0.70%
Ratios to Average Net Assets:						
Net expenses 6	0.857%	0.85%	0.85%	0.85%	0.85%	0.777%
Net investment income 8	5.907%	5.33%	5.49%	6.16%	7.13%	6.687%
Expense waiver/reimbursement 9	0.527%	0.47%	0.45%	0.45%	0.49%	0.427%
Supplemental Data:						
Net assets, end of period (000 omitted)	\$86,512	\$89,528	\$95,291	\$92,013	\$89,590	\$88,951
Portfolio turnover	13%	12%	21%	3%	12%	54%

Asset Coverage Requirements for Investment Company Act of 1940 - Preferred Shares

Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset	Involuntary Liquidating Preference	Average Market Value Per
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			Coverage Per Share	Per Share	Share 10
5/31/2008	\$53,675,000	\$65,294	\$50,004	\$25,002	\$25,000
11/30/2007	\$53,675,000	\$66,699	\$50,006	\$25,003	\$25,000
11/30/2006	\$53,675,000	\$69,383	\$50,034	\$25,017	\$25,000
11/30/2005	\$53,675,000	\$67,857	\$50,024	\$25,012	\$25,000
11/30/2004	\$53,675,000	\$66,728	\$50,010	\$25,005	\$25,000
11/30/2003 11	\$53,675,000	\$66,430	\$50,004	\$25,002	\$25,000

1 Reflects operations for the period from December 20, 2002 (date of initial public investment) to November 30, 2003.

2 Per share numbers have been calculated using the average shares method.

3 The amounts shown are based on Common Share equivalents.

4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized. Total returns for the periods ended November 30, 2004 and 2003 were calculated utilizing the average price paid per share at the time of reinvestment. If net asset value had been utilized, the total returns would have been 7.89% and 7.67%, respectively.

5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment. Total returns for periods of less than one year are not annualized.

6 Ratios do not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

7 Computed on an annualized basis.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

9 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

10 Represents initial public offering price.

11 On February 13, 2003, the Fund began offering Auction Market Preferred Shares.

See Notes which are an integral part of the Financial Statements

Financial Highlights - Federated Premier Intermediate Municipal Income Fund

(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2008	Year Ended November 30,				Period Ended 11/30/2003
		2007	2006	2005	2004	11/30/2003
Net Asset Value, Beginning of Period	\$14.15	\$14.83	\$14.41	\$14.53	\$14.65	\$14.33
Income From Investment Operations:						
Net investment income 2	0.49	0.99	0.96	0.92	0.90	0.79
Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts	(0.35)	(0.66)	0.44	(0.08)	(0.14)	0.40
Distributions to preferred shareholders from net investment income 3	(0.14)	(0.32)	(0.29)	(0.20)	(0.10)	(0.08)
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	<b>0.00</b>	<b>0.01</b>	<b>1.11</b>	<b>0.64</b>	<b>0.66</b>	<b>1.11</b>
Less Distributions to Common Shareholders:						
From net investment income	(0.35)	(0.69)	(0.69)	(0.76)	(0.78)	(0.64)
Capital Charges With Respect to Issuance of:						
Common shares	--	--	--	--	--	(0.03)
Preferred shares	--	--	--	--	--	(0.12)
<b>TOTAL CAPITAL CHARGES</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(0.15)</b>
Net Asset Value, End of Period	\$13.80	\$14.15	\$14.83	\$14.41	\$14.53	\$14.65

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Market Price, End of Period	\$13.06	\$12.50	\$13.81	\$12.68	\$13.50	\$13.47
Total Return at Net Asset Value 4	(0.04)%	0.10%	7.94%	4.46%	5.03%	7.05%
Total Return at Market Price 5	7.31%	(4.80)%	14.63%	(0.66)%	6.14%	(5.97)%

Ratios to Average Net Assets:

Net expenses 6	<sup>%</sup> 0.897	0.89%	0.89%	0.89%	0.89%	<sup>%</sup> 0.807
Net investment income 8	<sup>%</sup> 5.007	4.63%	4.61%	4.97%	5.51%	<sup>%</sup> 5.207
Expense waiver/reimbursement 9	<sup>%</sup> 0.447	0.42%	0.39%	0.40%	0.39%	<sup>%</sup> 0.357

Supplemental Data:

Net assets, end of period (000 omitted)	\$95,877	\$98,317	\$103,017	\$100,124	\$100,908	\$101,782
Portfolio turnover	4%	17%	46%	15%	11%	41%

Asset Coverage Requirements for Investment Company Act of 1940 - Preferred Shares

	Total Amount Outstanding	Asset Coverage Per Share	Minimum Required Asset Coverage Per Share	Involuntary Liquidating Preference Per Share	Average Market Value Per Share 10
5/31/2008	\$61,025,000	\$64,278	\$50,014	\$25,007	\$25,000
11/30/2007	\$61,025,000	\$65,277	\$50,018	\$25,009	\$25,000
11/30/2006	\$61,025,000	\$67,203	\$50,010	\$25,005	\$25,000
11/30/2005	\$61,025,000	\$66,017	\$50,004	\$25,002	\$25,000
11/30/2004	\$61,025,000	\$66,339	\$50,016	\$25,008	\$25,000
11/30/2003 11	\$61,025,000	\$66,697	\$50,008	\$25,004	\$25,000

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2 Per share numbers have been calculated using the average shares method.

3 The amounts shown are based on Common Share equivalents.

4 Total Return at Net Asset Value is the combination of changes in the Common Share net asset value, reinvested dividend income and reinvested capital gains distributions at net asset value, if any, and does not reflect the sales charge, if applicable. Total returns for periods of less than one year are not annualized. Total returns for the periods ended November 30, 2004 and 2003 were calculated utilizing the average price paid per share at the time of reinvestment. If net asset value had been utilized, the total returns would have been 4.63% and 6.83%, respectively.

5 Total Return at Market Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of the reinvestment. Total returns for periods of less than one year are not annualized.

6 Ratios do not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

7 Computed on an annualized basis.

8 Ratios reflect reductions for dividend payments to preferred shareholders.

9 This expense decrease is reflected in both the net expense and the net investment income ratios shown above.

10 Represents initial public offering price.

11 On February 13, 2003, the Fund began offering Auction Market Preferred Shares.

See Notes which are an integral part of the Financial Statements

#### Federated Premier Municipal Income Fund -Portfolio of Investments Summary Table

At May 31, 2008, the Fund's sector composition 1 was as follows:

Sector Composition	Percentage of Total Investments
Insured	31.7%
Refunded	17.7%



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Hospital	15.5%
Senior Care	8.6%
Special Tax	8.3%
IDB/PCR	4.2%
Tobacco	3.1%
Education	2.8%
Electric and Gas	1.8%
Transportation	1.5%
Other 2	4.8%
TOTAL	100.0%

1 Sector classifications and the assignment of holdings to such sectors are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's adviser. For securities that have been enhanced by a third party, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector. Refunded securities are those whose debt is paid from escrowed funds, usually U.S. government securities.

2 For purposes of this table, sector classifications constitute 95.2% of the Fund's total investments. Remaining sectors have been aggregated under the designation "Other."

Federated Premier Municipal Income Fund -Portfolio of Investments

May 31, 2008 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS--100.0%	
	Alabama--0.2%	
\$ 350,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025	\$ 311,647
	Arizona--1.1%	
750,000	Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030	761,670
750,000		759,682

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Verrado Community Facilities District No. 1, AZ, Revenue Bonds,  
6.50%, 7/15/2027

TOTAL 1,521,352

Arkansas-0.8%

1,000,000 Arkansas Development Finance Authority, Hospital Revenue Bonds  
(Series 2000), 7.375% (Washington Regional Medical Center)/(United  
States Treasury PRF 2/1/2010@100)/(Original Issue Yield: 7.50%),  
2/1/2029 1,079,910

California-5.1%

2,000,000 California Health Facilities Financing Authority, Revenue Bonds (Series  
2008A), 5.00% (Sutter Health)/(Original Issue Yield: 5.21%), 8/15/2038  
1,966,160

1,000,000 California State, Refunding UT GO Bonds, 5.25%, 2/1/2020  
1,046,160

1,000,000 California State, UT GO Bonds, 5.25%, 10/1/2020  
1,034,440

260,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement  
Asset-Backed Bonds (Series 2007A-1), 5.75%, 6/1/2047  
225,953

250,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement  
Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (United States  
Treasury PRF 6/1/2013@100)/(Original Issue Yield: 7.00%), 6/1/2039  
286,967

750,000 Golden State Tobacco Securitization Corp., CA, Tobacco Settlement  
Revenue Bonds (Series 2003A-2), 7.90% (United States Treasury PRF  
6/1/2013@100), 6/1/2042  
898,035

500,000 La Verne, CA, Revenue COPs (Series 2003B), 6.625% (Brethren  
Hillcrest Homes)/(Original Issue Yield: 6.70%), 2/15/2025  
529,005

1,000,000 Sweetwater, CA Union High School District, UT GO Bonds (Election of  
2006, Series 2008A), 5.625% (FSA INS), 8/1/2047  
1,086,080

TOTAL 7,072,800

Colorado--6.3%

725,000 Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%  
(United States Treasury PRF 12/1/2013@101), 12/1/2023  
897,238

1,000,000 Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds,  
7.00%, 12/1/2023  
963,470

Principal  
Amount

Value

MUNICIPAL BONDS--continued

Colorado--continued

\$ 500,000 \$ 529,910

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	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023	
1,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2002A), 6.125% (Covenant Retirement Communities, Inc.)/(Original Issue Yield: 6.40%), 12/1/2033	1,004,850
2,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2006A), 4.75% (Catholic Health Initiatives)/(Original Issue Yield: 4.828%), 9/1/2040	1,910,940
250,000	Conservatory Metropolitan District, CO, LT GO Bonds, 6.75% (United States Treasury PRF 12/1/2013@102), 12/1/2034	297,435
500,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.55% (United States Treasury PRF 12/1/2013@102), 12/1/2032	613,660
665,000	Conservatory Metropolitan District, CO, Refunding & Improvement LT GO Bonds, 5.125% (Radian Asset Assurance INS), 12/1/2037	654,559
1,000,000	Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 6.28%), 12/1/2033	1,169,280
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 7.05%), 12/1/2024	602,830
	TOTAL	8,644,172
	Connecticut-1.5%	
1,250,000	Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.85% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.98%), 12/1/2033	1,262,262
825,000	Connecticut State HEFA, Revenue Bonds (Series 2006B), 5.00% (Canterbury School)/(Radian Asset Assurance INS), 7/1/2036	792,503
	TOTAL	2,054,765
	District of Columbia-1.8%	
2,500,000	District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033	2,425,850
	Florida-8.7%	
600,000	Broward County, FL Educational Facilities Authority, Educational Facilities Revenue Bonds (Series 2004B), 5.60% (Nova Southeastern University)/ (Original Issue Yield: 5.625%), 4/1/2029	602,022
400,000	1	493,684

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	Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102), 10/1/2033	
1,490,000	Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032	1,535,967
1,255,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034	1,247,307
Principal Amount		Value
	MUNICIPAL BONDS--continued Florida-continued	
\$2,000,000	Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024	\$ 2,059,280
400,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034	363,876
1,000,000	South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023	1,050,850
2,000,000	South Miami, FL Health Facilities Authority, Health Facilities Revenue Bonds (Series 2007), 5.00% (Baptist Health System of South Florida), 8/15/2042	1,936,200
1,000,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.65% (Original Issue Yield: 6.70%), 5/1/2040	972,870
490,000	Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005A), 5.55%, 5/1/2036	380,274
1,010,000	Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033	1,017,030
495,000	Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037	417,364
	TOTAL	12,076,724
	Georgia-0.7%	
1,000,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030	908,330
	Hawaii-1.1%	
1,400,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%),	1,530,438

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11/15/2033

Illinois-5.4%

996,000	Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033	963,570
2,500,000	Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028	2,552,300
1,000,000	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032	1,011,500
420,000	DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036	361,507
1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032	1,008,690
625,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037	564,956
1,095,000	Illinois Finance Authority, Revenue Bonds (Series 2006A), 5.00% (Illinois Institute of Technology), 4/1/2036	1,020,299
	TOTAL	7,482,822

Principal  
Amount

Value

MUNICIPAL BONDS--continued

Indiana-2.7%

\$1,930,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035	\$ 1,830,624
1,985,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2007A), 5.00% (MBIA Insurance Corp. INS), 1/1/2042	1,964,177
	TOTAL	3,794,801

Kentucky-1.2%

325,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028	342,241
1,175,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(United States Treasury PRF 10/1/2010@101)/(Original Issue Yield: 6.97%), 10/1/2028	1,296,201
	TOTAL	1,638,442

Louisiana-1.7%

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2,500,000	St. John the Baptist Parish, LA, Revenue Bonds (Series 2007A), 5.125% (Marathon Oil Corp.), 6/1/2037	2,347,675
	Maryland-0.6%	
550,000	Baltimore, MD, Special Obligation Revenue Bonds (Series 2008A), 7.00% (East Baltimore Research Park), 9/1/2038	551,513
300,000	Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007A), 5.25% (King Farm Presbyterian Retirement Community), 1/1/2027	259,134
	TOTAL	810,647
	Massachusetts-2.4%	
1,000,000	Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033	1,025,010
2,000,000	Massachusetts State Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences)/(United States Treasury PRF 7/1/2013@101), 7/1/2033	2,264,660
	TOTAL	3,289,670
	Michigan-2.3%	
2,000,000	Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100), 5/1/2018	2,206,640
1,000,000	Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024	1,031,270
	TOTAL	3,237,910
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Minnesota-0.7%	
\$ 900,000	St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/(United States Treasury PRF 8/1/2008@103)/ (Original Issue Yield: 7.50%), 8/1/2029	\$ 935,019
	Mississippi-2.8%	
2,000,000	Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022	2,118,540
2,000,000	Mississippi Development Bank, Special Obligation Bonds (Series 2006A), 5.00% (Municipal Energy Agency of Mississippi)/(XL Capital Assurance Inc. INS), 3/1/2041	1,795,080
	TOTAL	3,913,620

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	Missouri--0.3%	
500,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (Series 2003A), 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032	484,320
	Nevada-1.5%	
2,000,000	Nevada State, COPs (Series 2004: Capitol Complex Building 1), 5.00% (FGIC INS), 4/1/2032	2,029,160
	New Jersey--1.7%	
500,000	New Jersey EDA, Revenue Bonds, (Series 2004), 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029	490,420
300,000	New Jersey EDA, Revenue Refunding Bonds (Series A), 5.80% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.82%), 11/1/2031	296,352
600,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023	387,900
1,000,000	New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court University)/(United States Treasury PRF 7/1/2013@100), 7/1/2033	1,158,810
	TOTAL	2,333,482
	New Mexico--0.6%	
750,000	Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023	778,830
	New York--5.3%	
190,000	Amherst, NY IDA, Civic Facility Revenue Bonds (Series 2006A), 5.20% (Beechwood Health Care Center, Inc.), 1/1/2040	156,418
750,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029	798,870
750,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022	764,798
800,000	New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035	808,360
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019	2,076,120
Principal Amount		Value

MUNICIPAL BONDS--continued

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	New York--continued	
\$ 530,000	New York State Dormitory Authority, Revenue Bonds (Series 2007B), 5.25% (Health Quest Systems, Inc. Obligated Group)/(Assured Guaranty Corp. INS), 7/1/2027	\$ 559,357
2,000,000	Triborough Bridge & Tunnel Authority, NY, General Revenue Bonds (Series 2008A), 5.25%, 11/15/2038	2,112,700
	TOTAL	7,276,623
	North Carolina-1.8%	
665,000	Johnston Memorial Hospital Authority, NC, FHA Insured Mortgage Revenue Bonds (Series 2008), 5.25% (Johnston Memorial Hospital)/(FSA INS), 10/1/2036	683,992
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017	1,034,600
800,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034	786,152
	TOTAL	2,504,744
	North Dakota--1.5%	
2,000,000	Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligated Group)/(FSA INS)/(Original Issue Yield: 5.70%), 6/1/2021	2,091,920
	Ohio-0.7%	
975,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series 2007A), 6.50%, 6/1/2047	910,114
	Oregon--0.3%	
500,000	1Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	447,080
	Pennsylvania--3.9%	
1,165,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(United States Treasury PRF 11/15/2010@102)/(Original Issue Yield: 9.70%), 11/15/2030	1,370,331
360,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(United States Treasury PRF 1/1/2013@101)/(Original Issue Yield: 7.50%), 1/1/2035	423,817
935,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc.	1,102,945



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Obligated Group)/(United States Treasury PRF 1/1/2013@101)/(Original Issue Yield: 7.50%), 1/1/2035

2,000,000	Montgomery County, PA Higher Education & Health Authority Hospital, Revenue Bonds (Series 2006FF1), 5.00% (Dickinson College)/(CIFG Assurance N.A. INS), 5/1/2031	1,991,800
500,000	Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Series A), 6.00% (UPMC Health System)/(Original Issue Yield: 6.16%), 1/15/2031	529,420
	TOTAL	5,418,313
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	South Carolina-4.1%	
\$1,000,000	Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023	\$ 1,002,500
1,940,000	Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series 2004A), 5.375% (FGIC INS), 6/1/2023	2,031,549
1,980,000	South Carolina Jobs--EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030	2,010,690
520,000	South Carolina Jobs--EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(United States Treasury PRF 11/15/2012@100)/ (Original Issue Yield: 5.84%), 11/15/2030	575,302
	TOTAL	5,620,041
	South Dakota-1.3%	
1,750,000	South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023	1,788,378
	Tennessee-3.0%	
2,000,000	Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance)/(United States Treasury PRF 7/1/2012@103), 7/1/2025	2,382,140
270,000	Knox County, TN Health Education & Housing Facilities Board, Hospital Facilities Revenue Bonds, 6.50% (Baptist Health System of East Tennessee)/ (Original Issue Yield: 6.625%), 4/15/2031	279,871
1,535,000	Knox County, TN Health Education & Housing Facilities Board, Refunding Improvement Revenue Bonds (Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yield: 5.90%), 7/1/2033	1,528,845

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	TOTAL	4,190,856
	Texas-12.6%	
600,000	Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033	617,502
700,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034	718,480
385,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027	331,327
585,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037	484,421
1,400,000	Harlandale, TX ISD, UT GO School Building Bonds, 4.75% (GTD by PSFG)/(Original Issue Yield: 4.80%), 8/15/2040	1,370,502
2,000,000	Houston, TX Combined Utility System, First Lien Revenue Bonds, 5.00% (FSA INS), 11/15/2035	2,041,120
2,500,000	Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023	2,564,150
200,000	Matagorda County, TX Navigation District No. 1, Collateralized Refunding Revenue Bonds, 5.60% (CenterPoint Energy Houston Electric LLC), 3/1/2027	187,330
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Texas-continued	
\$4,000,000	North Central Texas HFDC, Hospital Revenue Refunding Bonds (Series 2002), 5.25% (Children's Medical Center of Dallas)/(AMBAC INS)/(Original Issue Yield: 5.35%), 8/15/2022	\$ 4,115,200
1,350,000	North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project)/(United States Treasury PRF 11/15/2009@102)/(Original Issue Yield: 7.75%), 11/15/2029	1,474,862
1,050,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (Texas Competitive Electric Holdings Co. LLC), 8/1/2022	912,587
500,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds, Series 2006A, 6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2036	484,745

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1,000,000	Tyler, TX HFDC, Hospital Revenue Bonds, 5.75% (Mother Frances Hospital)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 5.84%), 7/1/2027	1,117,790
1,000,000	Tyler, TX HFDC, Revenue Refunding & Improvement Bonds (Series 2007A), 5.25% (East Texas Medical Center Regional Healthcare System)/(Original Issue Yield: 5.32%), 11/1/2027	922,140
	TOTAL	17,342,156
	Virginia-3.6%	
1,000,000	Broad Street CDA, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033	1,050,960
1,280,000	Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028	1,296,998
1,400,000	Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(United States Treasury PRF 12/1/2013@100)/(Original Issue Yield: 7.625%), 12/1/2032	1,696,156
1,000,000	Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033	977,200
	TOTAL	5,021,314
	Washington-5.1%	
1,910,000	King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS)/(Original Issue Yield: 5.17%), 12/1/2021	2,001,107
2,000,000	Washington Health Care Facilities Authority, Revenue Bonds (Series 2008C), 5.50% (Children's Hospital & Regional Medical Center, WA), 10/1/2035	2,049,280
1,000,000	Washington Health Care Facilities Authority, Revenue Bonds, 5.00% (Group Health Cooperative)/(Radian Asset Assurance INS), 12/1/2036	923,060
2,000,000	Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022	2,068,620
	TOTAL	7,042,067
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	West Virginia--1.0%	
\$1,450,000	Pleasants County, WV County Commission, PCR Revenue Refunding Bonds (Series 2007F), 5.25% (Allegheny Energy Supply Company LLC), 10/15/2037	\$ 1,403,542

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660,000	Wisconsin-4.6% Badger, WI Tobacco Asset Securitization Corp., Asset-Backed Revenue Bonds, 6.125% (Original Issue Yield: 6.35%), 6/1/2027	655,532
3,000,000	Wisconsin State HEFA, Health Facilities Revenue Bonds (Series A), 5.25% (Ministry Health Care)/(MBIA Insurance Corp. INS)/(Original Issue Yield: 5.38%), 2/15/2032	3,022,140
160,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034	161,046
500,000	Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023	497,590
500,000	Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028	498,310
1,000,000	Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033	1,045,990
500,000	Wisconsin State HEFA, Revenue Bonds, (Series 2006A), 5.375% (Marshfield Clinic, WI), 2/15/2034	480,120
	TOTAL	6,360,728
	TOTAL MUNICIPAL INVESTMENTS--100.0% (IDENTIFIED COST \$135,834,380) 3	138,120,262
	OTHER ASSETS AND LIABILITIES--NET 4	2,066,966
	LIQUIDATION VALUE OF AUCTION PREFERRED SHARES	(53,675,000 )
	TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS	\$ 86,512,228

At May 31, 2008, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At May 31, 2008, these restricted securities amounted to \$2,527,954, which represented 1.8% of total market value.

2 Denotes a restricted security that may be resold without restriction to "qualified institutional buyers" as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees (the "Trustees"). At May 31, 2008, these liquid restricted securities amounted to \$778,830, which represented 0.6% of total market value.

3 The cost of investments for federal tax purposes amounts to \$135,832,090.

4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2008.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of May 31, 2008, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$ 0
Level 2 - Other Significant Observable Inputs	138,120,262
Level 3 - Significant Unobservable Inputs	0
TOTAL	\$138,120,262

The following acronyms are used throughout this portfolio:

AMBAC --American Municipal Bond Assurance Corporation  
 CDA --Community Development Authority  
 COPs --Certificates of Participation  
 EDA --Economic Development Authority  
 EDFA --Economic Development Finance Authority  
 FGIC --Financial Guaranty Insurance Company

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FHA	--Federal Housing Administration
FSA	--Financial Security Assurance
GO	--General Obligation
GTD	--Guaranteed
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
ISD	--Independent School District
LT	--Limited Tax
PCR	--Pollution Control Revenue
PRF	--Prerefunded
PSFG	--Permanent School Fund Guarantee
UT	--Unlimited Tax

See Notes which are an integral part of the Financial Statements

Federated Premier Intermediate Municipal Income Fund - Portfolio of Investments Summary Table

At May 31, 2008, the Fund's sector composition 1 was as follows:

Sector Composition	Percentage of Total Investments
Insured	28.1%
Hospital	16.9%
Refunded	12.2%
Senior Care	8.7%
Special Tax	7.2%
Education	6.6%
Electric & Gas	3.7%
Public Power	3.5%
Tobacco	3.4%
IDB/PCR	2.8%
Other 2	6.9%
TOTAL	100.0%

1 Sector classifications and the assignment of holdings to such sectors are based upon the economic sector and/or revenue source of the underlying borrower, as determined by the Fund's adviser. For securities that have been enhanced by a third party, such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's adviser. Securities that are insured by a bond insurer are assigned to the "Insured" sector. Refunded securities are those whose debt is paid from escrowed funds, usually U.S. government securities.

2 For purposes of this table, sector classifications constitute 93.1% of the Fund's total investments. Remaining sectors have been aggregated under the designation "Other."

Federated Premier Intermediate Municipal Income Fund - Portfolio of Investments

May 31, 2008 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS--99.8%	
	Alabama--1.5%	
\$2,000,000	Birmingham-Baptist Medical Centers, AL Special Care Facilities Financing Authority, Revenue Bonds (Series 2005A), 5.25% (Baptist Health System of Birmingham), 11/15/2020	\$ 1,953,520
350,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025	311,647
	<b>TOTAL</b>	<b>2,265,167</b>
	Alaska--0.7%	
1,000,000	Alaska State Housing Finance Corp., State Capitalization Project Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011	1,058,810
	Arizona--1.0%	
1,500,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017	1,546,020
	Arkansas--1.5%	
1,000,000	Arkansas Development Finance Authority, Revenue Bonds, 7.25% (Washington Regional Medical Center)/(United States Treasury PRF 2/1/2010@100)/ (Original Issue Yield: 7.40%), 2/1/2020	1,077,880
1,000,000	Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021	965,530
300,000	Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017	289,683

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TOTAL		2,333,093
California--5.8%		
1,250,000	California Educational Facilities Authority, Revenue Bonds (Series 2000A), 6.75% (Fresno Pacific University), 3/1/2019	1,294,950
570,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014	594,595
2,000,000	California Statewide Communities Development Authority, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017	2,050,520
1,865,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.25% (United States Treasury PRF 6/1/2013@100)/(Original Issue Yield: 6.55%), 6/1/2033	2,050,493
1,700,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2016	1,740,630
1,195,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2018	1,204,560
TOTAL		8,935,748
Principal Amount		Value
MUNICIPAL BONDS--continued		
Colorado--3.7%		
\$ 725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101)/(Original Issue Yield: 8.00%), 12/1/2023	\$ 897,238
500,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023	481,735
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013	522,575
1,265,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013	1,292,438
865,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102)/(Original Issue Yield: 7.40%), 12/1/2016	1,035,336



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520,000	Denver, CO City & County Airport Authority, Airport Revenue Bonds (Series E), 6.00% (MBIA Insurance Corp. INS), 11/15/2011	567,658
235,000	High Plains, CO Metropolitan District, Revenue Bonds (Series 2005B), 4.375% (Compass Bank, Birmingham LOC)/(Original Issue Yield: 4.50%), 12/1/2015	241,277
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 7.05%), 12/1/2024	602,830
	TOTAL	5,641,087
	Connecticut--0.5%	
750,000	Connecticut State Development Authority, First Mortgage Gross Revenue Health Care Project Bonds (Series 2003), 5.75% (Elim Park Baptist Home, Inc.)/(Original Issue Yield: 5.90%), 12/1/2023	768,802
	District of Columbia--1.4%	
1,000,000	District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC INS), 2/1/2016	1,055,830
1,000,000	District of Columbia, COP, 5.25% (FGIC INS), 1/1/2016	1,073,620
	TOTAL	2,129,450
	Florida--9.1%	
600,000	Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102)/(Original Issue Yield: 8.95%), 10/1/2033	740,526
330,000	East Homestead, FL Community Development District, Special Assessment Revenue Bonds (Series 2006B), 5.00%, 5/1/2011	313,071
265,000	Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 5.125% (Original Issue Yield: 5.20%), 11/1/2009	260,468
1,000,000	Florida Municipal Loan Council, Revenue Bonds (Series 2003B), 5.25% (MBIA Insurance Corp. INS), 12/1/2019	1,060,690
295,000	Gateway Services, FL Community Development District, Special Assessment Bonds (Series 2003B), 5.50% (Original Issue Yield: 5.65%), 5/1/2010	290,988
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Florida--continued	

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\$ 750,000	Miami Beach, FL Health Facilities Authority, Hospital Revenue Bonds (Series 2001A), 6.70% (Mt. Sinai Medical Center, FL)/(Original Issue Yield: 6.80%), 11/15/2019	\$ 770,182
2,000,000	Miami-Dade County, FL School Board, COP (Series 2003D), 5.00% (FGIC INS), 8/1/2021	2,018,260
415,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020	387,768
500,000	Orlando, FL, Senior Tourist Development Tax Revenue Bonds (Series 2008A), 5.25% (6th Cent Contract Payments)/(Assured Guaranty Corp. INS), 11/1/2020	544,620
1,000,000	South Broward Hospital District, FL, Hospital Refunding Revenue Bonds (Series 2008), 5.25%, 5/1/2022	1,039,950
1,665,000	South Miami, FL Health Facilities Authority, Hospital Revenue Bonds, 5.00% (Baptist Health System of South Florida), 8/15/2027	1,660,804
810,000	St. Johns County, FL IDA, Health Care Revenue Refunding Bonds (Series 2007), 5.00% (Vicar's Landing), 2/15/2017	793,160
1,500,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.375%, 5/1/2017	1,481,385
335,000	Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005B), 5.25%, 5/1/2016	291,118
2,390,000	University of Central Florida Athletics Association, Inc., FL, COP (Series 2004A), 5.125% (FGIC INS), 10/1/2022	2,425,324
	<b>TOTAL</b>	<b>14,078,314</b>
	<b>Georgia--2.8%</b>	
1,400,000	Burke County, GA Development Authority, PCRBs (Series 2007E), 4.75% TOBs (Oglethorpe Power Corp.)/(MBIA Insurance Corp. INS), Mandatory Tender 4/1/2011	1,414,714
750,000	Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022	720,165
2,115,000	Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (MBIA Insurance Corp. INS), 11/1/2015	2,256,790
	<b>TOTAL</b>	<b>4,391,669</b>
	<b>Hawaii--1.1%</b>	
1,550,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012	1,646,425

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	Illinois--4.4%		
500,000	Bolingbrook, IL, Special Service Area No. 2005-1 Special Tax Bonds (Series 2005), 5.90% (Forest City Project)/(Original Issue Yield: 5.90%), 3/1/2027		483,985
1,300,000	Chicago, IL O'Hare International Airport, Second Lien Passenger Facilities Revenue Bonds (Series B), 5.50% (AMBAC INS), 1/1/2015		1,361,763
1,000,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022		1,013,400
Principal Amount			Value
	MUNICIPAL BONDS--continued		
	Illinois--continued		
\$1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014		\$ 1,023,000
875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025		831,267
1,000,000	Illinois Finance Authority, Revenue Bonds (Series 2006A), 5.00% (Illinois Institute of Technology), 4/1/2024		981,700
1,000,000	Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014		1,032,250
	TOTAL		6,727,365
	Indiana--2.0%		
1,000,000	Indiana Health & Educational Facility Financing Authority, Hospital Revenue Bonds (Series 2007), 5.50% (Community Foundation of Northwest Indiana), 3/1/2022		968,980
1,050,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014		1,086,855
1,000,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (Series 2006B), 5.00% (Clarian Health Partners, Inc.), 2/15/2023		1,001,190
	TOTAL		3,057,025
	Iowa--0.3%		
500,000	Scott County, IA, Revenue Refunding Bonds (Series 2004), 5.625% (Ridgecrest Village), 11/15/2018		502,535
	Kansas--1.1%		

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1,055,000	Butler County, KS Union School District No. 394, UT GO Bonds, 5.00% (FSA INS), 9/1/2020	1,117,783
500,000	Lawrence, KS, Hospital Revenue Bonds (Series 2006), 5.125% (Lawrence Memorial Hospital), 7/1/2026	504,755
	TOTAL	1,622,538
	Kentucky--1.4%	
1,335,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012	1,405,488
665,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(United States Treasury PRF 10/1/2010@101)/(Original Issue Yield: 6.45%), 10/1/2012	727,976
	TOTAL	2,133,464
	Louisiana--2.9%	
989,000	Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	888,211
1,000,000	Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2014	1,076,320
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Louisiana--continued	
\$1,000,000	Louisiana State Citizens Property Insurance Corp., Assessment Revenue Bonds (Series 2006B), 5.25% (AMBAC INS), 6/1/2013	\$ 1,052,230
1,500,000	West Feliciana Parish, LA, PCRBs, 7.00% (Entergy Gulf States, Inc.), 11/1/2015	1,514,610
	TOTAL	4,531,371
	Maryland--0.2%	
250,000	Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007B), 5.00% (King Farm Presbyterian Retirement Community), 1/1/2017	242,188
	Michigan--3.4%	
2,000,000	Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100)/(Original Issue Yield: 5.87%), 5/1/2018	2,206,640
500,000		480,860

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Gaylord, MI Hospital Finance Authority, Hospital Revenue Refunding Bonds (Series 2004), 6.20% (Otsego Memorial Hospital Obligated Group)/(Original Issue Yield: 6.45%), 1/1/2025

250,000	Kent Hospital Finance Authority, MI, Revenue Bonds (Series 2005A), 5.50% (Metropolitan Hospital), 7/1/2020	251,298
1,000,000	Michigan State Hospital Finance Authority, Hospital Refunding Revenue Bonds (Series 2003A), 5.625% (Henry Ford Health System, MI)/(United States Treasury PRF 3/1/2013@100)/(Original Issue Yield: 5.20%), 3/1/2017	1,104,410
1,085,000	Otsego, MI Public School District, School Building & Site UT GO Bonds, 5.00% (United States Treasury PRF 5/1/2014@100)/(Original Issue Yield: 4.11%), 5/1/2021	1,188,118
	<b>TOTAL</b>	<b>5,231,326</b>
	Mississippi--2.3%	
1,500,000	Lowndes County, MS Solid Waste Disposal, Refunding PCRBs (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022	1,588,905
1,000,000	Mississippi Development Bank, Special Obligation Bonds (Series 2006A), 5.00% (Municipal Energy Agency of Mississippi)/(XL Capital Assurance Inc. INS), 3/1/2018	1,005,160
1,000,000	Mississippi Hospital Equipment & Facilities Authority, Refunding & Improvement Revenue Bonds, 5.75% (Southwest Mississippi Regional Medical Center)/(Original Issue Yield: 5.85%), 4/1/2023	1,020,750
	<b>TOTAL</b>	<b>3,614,815</b>
	Missouri--1.3%	
2,000,000	Missouri State HEFA, Health Facilities Revenue Bonds, 5.25% (BJC Health System, MO), 5/15/2018	2,081,800
	Montana--1.1%	
1,700,000	Montana Facility Finance Authority, Hospital Revenue Bonds (Series 2007), 5.00% (Benefis Healthcare System)/(Assured Guaranty Corp. INS), 1/1/2023	1,753,805
<b>Principal Amount</b>		<b>Value</b>
	MUNICIPAL BONDS--continued	
	Nevada--2.4%	
\$2,000,000	Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013	\$ 2,034,100
975,000	Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013	926,747

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850,000	North Las Vegas, NV SID No. 60, Subordinate LT Obligation Refunding Bonds (Series 2006B), 5.00% (Aliante SID No. 60)/(Original Issue Yield: 5.05%), 12/1/2017	787,950
	TOTAL	3,748,797
	New Jersey--0.9%	
600,000	New Jersey EDA, Revenue Refunding Bonds (Series A), 5.75% (Winchester Gardens at Ward Homestead)/(Original Issue Yield: 5.75%), 11/1/2024	607,020
720,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013	465,480
400,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Series 2005A), 5.00% (Children's Specialized Hospital)/(Original Issue Yield: 5.01%), 7/1/2024	375,960
	TOTAL	1,448,460
	New Mexico--1.0%	
1,000,000	Farmington, NM, Refunding Revenue Bonds (Series 2002A), 4.00% TOBs (El Paso Electric Co.)/(FGIC INS), Mandatory Tender 8/1/2012	985,310
655,000	Mariposa East Public Improvement District, NM, UT GO Bonds (Series 2006), 5.75%, 9/1/2021	609,523
	TOTAL	1,594,833
	New York--4.7%	
325,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.25% (St. Francis Hospital and Health Centers), 3/1/2019	342,339
2,000,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020	2,049,500
2,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2007B), 5.00%, 11/15/2025	2,053,040
800,000	1 New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015	808,408
2,000,000	New York City, NY, UT GO Bonds (Fiscal 2002 Series D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017	2,076,220
	TOTAL	7,329,507
	North Carolina--5.7%	
2,000,000		2,125,660

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North Carolina Eastern Municipal Power Agency, Power System  
 Refunding Revenue Bonds (Series 2005A), 5.00% (AMBAC INS),  
 1/1/2016

1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014	1,064,610
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	North Carolina--continued	
\$ 500,000	North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2004A), 5.00% (Deerfield Episcopal Retirement Community), 11/1/2023	\$ 494,160
965,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024	944,581
3,000,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014	3,216,600
1,000,000	Onslow County, NC Hospital Authority, INS Mortgage Revenue Bonds, 5.00% (Onslow Memorial Hospital)/(MBIA Insurance Corp. INS), 4/1/2023	1,029,470
	TOTAL	8,875,081
	Ohio--2.5%	
2,000,000	Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series 2007A-2), 5.875% (Original Issue Yield: 5.95%), 6/1/2030	1,809,360
1,000,000	Cuyahoga, OH Community College District, General Receipts Revenue Bonds (Series 2002A), 5.00% (AMBAC INS), 12/1/2022	1,032,990
925,000	Ohio State Air Quality Development Authority, Environmental Improvement Refunding Revenue Bonds (Series 1995), 5.00% TOBs (Marathon Oil Corp.), Mandatory Tender 11/1/2011	946,358
	TOTAL	3,788,708
	Oregon--1.0%	
500,000	1Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	447,080
1,000,000	Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community)/(United States Treasury PRF 12/1/2013@101)/ (Original Issue Yield: 6.50%), 12/1/2018	1,157,400
	TOTAL	1,604,480

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	Pennsylvania--9.1%	
1,000,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2007A), 5.00% (West Penn Allegheny Health System), 11/15/2017	925,180
1,290,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(United States Treasury PRF 11/15/2010@102)/(Original Issue Yield: 9.30%), 11/15/2015	1,480,701
1,000,000	Allegheny County, PA HDA, Revenue Bonds (Series 2008A), 5.00% (UPMC Health System), 9/1/2017	1,042,590
150,000	Allegheny County, PA HDA, Revenue Bonds (Series 2008A), 5.00% (UPMC Health System), 9/1/2018	155,223
435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	442,069
400,000	Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds (Series 1999), 6.125% (Wesbury United Methodist Community Obligated Group)/(Original Issue Yield: 6.32%), 8/15/2019	392,972
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Pennsylvania--continued	
\$ 122,000	Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds, 5.90% (Wesbury United Methodist Community Obligated Group), 8/15/2009	\$ 122,026
1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,053,400
1,500,000	Pennsylvania State Higher Education Facilities Authority, Health System Revenue Bonds (Series A), 6.25% (UPMC Health System), 1/15/2018	1,620,930
2,000,000	Philadelphia, PA Gas Works, Revenue Bonds (17th Series), 5.375% (FSA INS), 7/1/2021	2,149,160
1,090,000	Pittsburgh, PA, UT GO Bonds (Series 1993A), 5.50% (AMBAC INS), 9/1/2014	1,148,489
2,000,000	Pittsburgh, PA, UT GO Bonds (Series B), 5.25% (FSA INS), 9/1/2017	2,207,100
1,355,000	Wilkes-Barre, PA Finance Authority, University Refunding Revenue Bonds (Series 2007), 5.00% (Wilkes University), 3/1/2022	1,304,025
TOTAL		14,043,865



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	South Carolina--2.7%	
1,000,000	Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014	1,043,600
2,000,000	Kershaw County, SC Public Schools Foundation, Installment Purchase Revenue Bonds (Series 2006), 5.00% (Kershaw County, SC School District)/ (CIFG Assurance N.A. INS), 12/1/2019	2,050,680
1,000,000	Scago Educational Facilities Corp. for Pickens School District, Installment Purchase Revenue Bonds (Series 2006), 5.00% (FSA INS), 12/1/2020	1,055,320
	TOTAL	4,149,600
	South Dakota--1.1%	
1,715,000	Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032	1,715,720
	Texas--11.3%	
1,000,000	Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 6.50% (Sears Methodist Retirement), 11/15/2020	1,001,710
1,000,000	Brazos River Authority, TX, PCR Refunding Bonds (Series 2003D), 5.40% TOBs (Texas Competitive Electric Holdings Co. LLC), Mandatory Tender 10/1/2014	903,920
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014	1,042,010
500,000	Houston, TX HFDC, Retirement Facilities Revenue Bonds (Series 2004A), 6.25% (Buckingham Senior Living Community)/(United States Treasury PRF 2/15/2009@100)/(Original Issue Yield: 6.25%), 2/15/2020	514,995
1,250,000	Mesquite, TX HFDC, Retirement Facility Revenue Bonds (Series 2005), 5.50% (Christian Care Centers, Inc.), 2/15/2025	1,199,775
390,000	Montgomery County, TX, UT GO Bonds (Series 2002A), 5.20% (FSA INS)/ (Original Issue Yield: 5.29%), 3/1/2021	409,461
2,610,000	Montgomery County, TX, UT GO Bonds (Series 2002A), 5.20% (United States Treasury PRF 3/1/2012@100)/(Original Issue Yield: 5.29%), 3/1/2021	2,816,764
Principal Amount		Value
	MUNICIPAL BONDS--continued	
	Texas--continued	
\$ 165,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2006), 4.95% (Southwestern Electric Power Co.)/(MBIA Insurance Corp. INS),	\$ 166,157

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3/1/2018

1,000,000	San Leanna, TX Education Facilities Corp., Higher Education Revenue Bonds (Series 2007), 5.125% (Saint Edward's University), 6/1/2021	1,007,530
1,050,000	Spring, TX ISD, UT GO Bonds, 5.00% (GTD by PSFG)/(Original Issue Yield: 5.07%), 8/15/2017	1,105,146
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	552,129
500,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Revenue Bonds (Series 2006A), 6.00% (Northwest Senior Housing Corp. Edgemere Project), 11/15/2026	493,400
2,000,000	Texas State Transportation Commission, Mobility Fund Revenue Bonds (Series 2007), 5.00% (Texas State), 4/1/2019	2,166,900
835,000	Travis County, TX HFDC, Retirement Facilities Revenue Bonds, 5.00% (Querencia at Barton Creek)/(Original Issue Yield: 5.10%), 11/15/2014	800,281
1,000,000	Tyler, TX HFDC, Hospital Revenue Bonds, 5.25% (Mother Frances Hospital), 7/1/2012	1,039,010
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,323,283
	TOTAL	17,542,471
	Virginia--1.6%	
201,000	Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022	204,194
1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.10% (Original Issue Yield: 7.15%), 6/1/2016	1,087,050
1,000,000	Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(United States Treasury PRF 12/1/2013@100)/(Original Issue Yield: 7.50%), 12/1/2023	1,211,540
	TOTAL	2,502,784
	Washington--3.1%	
500,000	Skagit County, WA Public Hospital District No. 1, Refunding Revenue Bonds (Series 2003), 6.00% (Skagit Valley Hospital), 12/1/2018	515,795
1,450,000	Snohomish County, WA School District No. 4, UT GO Bonds (Series 2006), 5.00% (FSA INS)/(Lake Stevens School District LOC), 12/1/2021	1,535,521

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1,600,000	Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026	1,623,808
1,000,000	Washington State Public Power Supply System, Nuclear Project No, 2 Revenue Refunding Bonds (Series 1992A), 6.30% (Energy Northwest, WA)/(Original Issue Yield: 6.40%), 7/1/2012	1,116,890
	<b>TOTAL</b>	<b>4,792,014</b>
<b>Principal Amount</b>		<b>Value</b>
	<b>MUNICIPAL BONDS--continued</b>	
	Wisconsin--3.2%	
\$ 200,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.50% (Blood Center of Wisconsin, Inc.)/(Original Issue Yield: 5.583%), 6/1/2024	\$ 203,884
500,000	Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.125% (Southwest Health Center)/(Original Issue Yield: 6.15%), 4/1/2024	491,015
2,000,000	Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth, Inc.), 11/15/2015	2,065,600
870,000	Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022	906,975
1,250,000	Wisconsin State HEFA, Revenue Bonds (Series 2006A), 5.125% (Marshfield Clinic, WI), 2/15/2026	1,213,788
	<b>TOTAL</b>	<b>4,881,262</b>
	<b>TOTAL MUNICIPAL BONDS</b> (IDENTIFIED COST \$153,087,683)	<b>154,310,399</b>
	<b>SHORT-TERM MUNICIPAL--0.2% 2</b> Texas--0.2%	
300,000	Harris County, TX HFDC, (Sub Series 2008A-1) Daily VRDNs (Methodist Hospital, Harris County, TX), 1.400%, 6/2/2008 (AT COST)	300,000
	<b>TOTAL MUNICIPAL INVESTMENTS--100.0%</b> (IDENTIFIED COST \$153,387,683) 3	<b>154,610,399</b>
	<b>OTHER ASSETS AND LIABILITIES--NET 4</b>	<b>2,291,955</b>
	<b>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</b>	<b>(61,025,000 )</b>
	<b>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</b>	<b>\$ 95,877,354</b>

At May 31, 2008, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At May 31, 2008, these restricted securities amounted to \$1,996,014, which represented 1.3% of total market value.

2 Current rate and next reset date shown for Variable Rate Demand Notes.

3 The cost of investments for federal tax purposes amounts to \$153,387,598.

4 Assets, other than investments in securities, less liabilities. See Statement of Assets and Liabilities.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2008.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of May 31, 2008, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities
Level 1 - Quoted Prices	\$0
Level 2 - Other Significant Observable Inputs	154,610,399
Level 3 - Significant Unobservable Inputs	0
TOTAL	\$154,610,399

The following acronyms are used throughout this portfolio:

AMBAC--American Municipal Bond Assurance Corporation  
 CDA --Community Development Administration  
 COP --Certificate of Participation  
 EDA --Economic Development Authority  
 EDFA --Economic Development Finance Authority  
 FGIC --Financial Guaranty Insurance Company  
 FSA --Financial Security Assurance  
 GO --General Obligation  
 GTD --Guaranteed  
 HDA --Hospital Development Authority  
 HEFA --Health and Education Facilities Authority  
 HFDC --Health Facility Development Corporation  
 IDA --Industrial Development Authority  
 IDB --Industrial Development Bond  
 IDRBs --Industrial Development Revenue Bonds  
 INS --Insured  
 ISD --Independent School District  
 LOC --Letter of Credit  
 LT --Limited Tax  
 PCR --Pollution Control Revenue  
 PCRBs --Pollution Control Revenue Bonds  
 PRF --Prerefunded  
 PSFG --Permanent School Fund Guarantee  
 SID --Special Improvement District  
 TOBs --Tender Option Bonds  
 UT --Unlimited Tax  
 VRDNs --Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

Statements of Assets and Liabilities

May 31, 2008 (unaudited)

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Assets:		
Investments in securities, at value	\$ 138,120,262	\$ 154,610,399

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Cash	--	79,975
Income receivable		
	2,203,647	2,414,557
Receivable for investments sold	993,787	240,900
<b>TOTAL ASSETS</b>	<b>141,317,696</b>	<b>157,345,831</b>
Liabilities:		
Income distribution payable--Common Shares		
	411,084	399,452
Income distribution payable--Preferred Shares		
	4,525	16,292
Payable for Directors'/Trustees' fee		
	240	245
Bank overdraft		
	7,463	--
Payable for investments purchased		
	683,939	--
Payable for transfer and dividend disbursing agent fees and expenses		
	5,319	5,458
Accrued expenses	17,898	22,030
<b>TOTAL LIABILITIES</b>	<b>1,130,468</b>	<b>443,477</b>
Auction Market Preferred Shares (2,147 and 2,441 shares, respectively, authorized and issued at \$25,000 per share)	\$ 53,675,000	\$ 61,025,000
Net Assets Applicable to Common Shares Consist of:		
Paid-in capital	\$ 86,967,861	\$ 98,478,870
Net unrealized appreciation of investments		
	2,285,882	1,222,716
Accumulated net realized loss on investments, swap contracts and futures contracts		
	(2,920,713)	(3,911,433)
Undistributed net investment income	179,198	87,201
<b>TOTAL NET ASSETS APPLICABLE TO COMMON SHARES</b>	<b>\$ 86,512,228</b>	<b>\$ 95,877,354</b>
Common Shares Outstanding, (\$0.01 par value, unlimited shares authorized)	6,135,583	6,946,981
Net asset value per share	\$ 14.10	\$ 13.80
Investments, at identified cost	\$135,834,380	\$153,387,683

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See Notes which are an integral part of the Financial Statements

Statements of Operations

Six Months Ended May 31, 2008 (unaudited)

	Federated Premier Municipal Income Fund	Federated Premier Intermediate Municipal Income Fund
Investment Income:		
Interest	\$ 3,905,366	\$ 3,913,886
Expenses:		
Investment adviser fee (Note 5)	388,181	434,841
Administrative personnel and services fee (Note 5)	75,000	75,000
Custodian fees	1,478	1,112
Transfer and dividend disbursing agent fees and expenses	17,165	17,225
Directors'/Trustees' fees	6,744	6,800
Auditing fees	25,902	26,150
Legal fees	6,953	6,578
Portfolio accounting fees	38,975	40,016
Printing and postage	10,766	10,610
Insurance premiums	2,749	2,763
Auction agent fees	3,250	3,250
Trailer commission fees (Note 2)	68,212	77,553
Miscellaneous	23,387	22,377
<b>TOTAL EXPENSES</b>	<b>668,762</b>	<b>724,275</b>

Waivers, Reduction and Reimbursement:

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Waiver of investment adviser fee (Note 5)	(111,899 )	(125,314 )
Waiver of administrative personnel and services fee (Note 5)	(75,000 )	(75,000 )
Reduction of custodian fees	(119 )	(287 )
Reimbursement of other operating expenses (Note 5)	(39,709 )	(11,939 )
<b>TOTAL WAIVERS, REDUCTION AND REIMBURSEMENT</b>	<b>(226,727 )</b>	<b>(212,540 )</b>
Net expenses	442,035	511,735
Net investment income	3,463,331	3,402,151
Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:		
Net realized gain (loss) on investments	(745,523 )	(517,473 )
Net change in unrealized appreciation of investments	(2,447,503 )	(1,954,930 )
Net realized and unrealized gain (loss) on investments and futures contracts	(3,193,026 )	(2,472,403 )
Income distributions declared to Preferred Shareholders	(882,932 )	(972,875 )
<b>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES</b>	<b>\$ (612,627 )</b>	<b>\$ (43,127 )</b>

See Notes which are an integral part of the Financial Statements

Statements of Changes in Net Assets

	Federated Premier Municipal Income Fund		Federated Premier Intermediate Municipal Income Fund	
	Six Months Ended (unaudited) 5/31/2008	Year Ended 11/30/2007	Six Months Ended (unaudited) 5/31/2008	Year Ended 11/30/2007

Increase (Decrease) in Net Assets

Operations:



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Net investment income	\$ 3,463,331	\$ 6,871,006	\$ 3,402,151	\$ 6,857,375
Net realized gain (loss) on investments and futures contracts	(745,523 )	235,293	(517,473 )	(615,206 )
Net change in unrealized appreciation/depreciation of investments and futures contracts	(2,447,503 )	(6,104,049 )	(1,954,930 )	(3,924,846 )
Distributions from net investment income - Preferred Shares	(882,932 )	(1,957,233 )	(972,875 )	(2,223,789 )
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES	(612,627 )	(954,983 )	(43,127 )	93,534
Distributions to Common Shareholders:				
Distributions from net investment income - Common Shares	(2,465,459 )	(4,926,985 )	(2,396,709 )	(4,793,417 )
Share Transactions Applicable to Common Shares:				
Net asset value of shares issued to shareholders in payment of distributions declared	61,998	119,064	--	--
CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS	61,998	119,064	--	--
Change in net assets	(3,016,088 )	(5,762,904 )	(2,439,836 )	(4,699,883 )
Net Assets Applicable to Common Shares:				
Beginning of period	89,528,316	95,291,220	98,317,190	103,017,073
End of period	\$ 86,512,228	\$ 89,528,316	\$ 95,877,354	\$ 98,317,190
UNDISTRIBUTED NET INVESTMENT INCOME INCLUDED AT END OF PERIOD	\$ 179,198	\$ 64,258	\$ 87,201	\$ 54,634

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

May 31, 2008 (unaudited)

## 1. ORGANIZATION

Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund (individually referred to as the "Fund," or collectively as the "Funds") are registered under the Investment Company Act of 1940, as amended (the "Act"), as diversified, closed-end management investment companies.

Prior to commencing operations on December 20, 2002, Federated Premier Municipal Income Fund had no operations other than matters relating to its organization and registration and the sale and issuance of 6,981 common shares of beneficial interest (common shares) to Federated Investment Management Company (the "Adviser"). The Fund issued 5,850,000 shares of common stock in its initial public offering on December 20, 2002. These shares were issued at \$15.00 per share before underwriting discount of \$0.68 per share. Offering costs of \$175,500 (representing \$0.03 per share) were offset against proceeds of the offering and have been charged to paid-in capital. The Adviser paid all offering costs (other than underwriting discount) and organizational expenses regarding the common share offering which exceeded \$0.03 per share of the Fund. An additional 250,000 common shares were issued on February 3, 2003 at \$15.00 per share. On February 13, 2003, the Fund issued 2,147 preferred shares at \$25,000 per share before underwriting discount of \$0.69 per share. Offering costs of \$726,739 (representing \$0.12 per share) were offset against proceeds of the offering and have been charged to paid-in capital.

Prior to commencing operations on December 20, 2002, Federated Premier Intermediate Municipal Income Fund had no operations other than matters relating to its organization and registration and the sale and issuance of 6,981 common shares to the Adviser. The Fund issued 6,400,000 shares of common stock in its initial public offering on December 20, 2002. These shares were issued at \$15.00 per share before underwriting discount of \$0.68 per share. Offering costs of \$192,000 (representing \$0.03 per share) were offset against proceeds of the offering and have been charged to paid-in capital. The Adviser paid all offering costs (other than underwriting discount) and organizational expenses regarding the common share offering which exceeded \$0.03 per share of the Fund. An additional 540,000 common shares were issued on February 3, 2003 at \$15.00 per share. On February 13, 2003, the Fund issued 2,441 preferred shares at \$25,000 per share before underwriting discount of \$0.70 per share. Offering costs of \$793,521 (representing \$0.12 per share) were offset against proceeds of the offering and have been charged to paid-in capital.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds in the preparation of their financial statements. These policies are in conformity with generally accepted accounting principles (GAAP) in the United States of America.

### Investment Valuation

In calculating its net asset value (NAV), each Fund generally values investments as follows:

If the Funds cannot obtain a price or price evaluation from a pricing service for an investment, the Funds may attempt to value the investment based upon the mean of bid and asked quotations or fair value the investment based on price evaluations, from one or more dealers. If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, the Funds use the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Funds could purchase or sell an investment at the price used to calculate each Fund's NAV.

#### Fair Valuation and Significant Events Procedures

The Trustees have authorized the use of pricing services to provide evaluations of the current fair value of certain investments for purposes of calculating the NAV. Factors considered by pricing services in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a "bid" evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a "mid" evaluation). The Funds normally use bid evaluations for U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Funds normally use mid evaluations for other types of fixed-income securities and OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Trustees.

The Trustees also have adopted procedures requiring an investment to be priced at its fair value whenever the Adviser determines that a significant event affecting the value of the investment has occurred between the time as of which the price of the investment would otherwise be determined and the time as of which the NAV is computed. An event is considered significant if there is both an affirmative expectation that the investment's value will change in response to the event and a reasonable basis for quantifying the resulting change in value. Examples of significant events that may occur after the close of the principal market on which a security is traded, or after the time of a price evaluation provided by a pricing service or a dealer, include:

The Funds may seek to obtain more current quotations or price evaluations from alternative pricing sources. If a reliable alternative pricing source is not available, the Funds will determine the fair value of the investment using another method approved by the Trustees.

#### Investment Income, Expenses and Distributions

Interest income and expenses are accrued daily. Non-cash dividends included in dividend income, if any, are recorded at fair value. Distributions to common shareholders are recorded on the ex-dividend date and are declared and paid monthly. Distributions to preferred shareholders are recorded daily and paid weekly at a rate set through auction procedures. The dividend rate to preferred shareholders for Federated Premier Municipal Income Fund and Federated

Premier Intermediate Municipal Income Fund at May 31, 2008 was 2.426% and 2.437%, respectively.

Each auction requires the participation of one or more Broker-Dealers. The auction agent, currently Deutsche Bank Trust Company Americas, will enter into agreements with one or more Broker-Dealers selected by the Funds, which provide for the participation of those Broker-Dealers in auctions for preferred shares. The auction agent will pay each Broker-Dealer after each auction, from funds provided by the Funds. The trailer commissions for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund for the six months ended May 31, 2008 were \$68,212 and \$77,553, respectively.

#### Premium and Discount Amortization

All premiums and discounts on fixed-income securities are amortized/accreted for financial statement purposes.

#### Federal Taxes

It is the Funds' policy to comply with the Subchapter M provision of the Internal Revenue Code (the "Code") and to distribute to shareholders each year substantially all of their income. Accordingly, no provision for federal income tax is necessary. The Funds adopted the provisions of Financial Accounting Standards Board (FASB) Interpretation No. 48 (FIN 48), "Accounting for Uncertainty in Income Taxes," on December 1, 2007. As of and during the six months ended May 31, 2008, the Funds did not have a liability for any unrecognized tax expenses. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of May 31, 2008, tax years 2004 through 2007 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the commonwealth of Massachusetts.

#### When-Issued and Delayed Delivery Transactions

The Funds may engage in when-issued or delayed delivery transactions. The Funds record when-issued securities on the trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date. Losses may occur on these transactions due to changes in market conditions or the failure of counterparties to perform under the contract.

#### Restricted Securities

Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Trustees. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities are valued at the price provided by dealers in the

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secondary market or, if no market prices are available, at the fair value as determined in accordance with procedures established by and under the general supervision of the Trustees.

Additional information on restricted securities, excluding securities purchased under Rule 144A that have been deemed liquid by the Trustees, held at May 31, 2008, is as follows:

Federated Premier Municipal Income Fund:

Security	Acquisition Date	Acquisition Cost
Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/ (United States Treasury PRF 10/1/2012@102), 10/1/2033	5/9/2003	\$400,000
Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	6/9/2006	\$500,000
New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035	3/15/2005	\$800,000

Federated Premier Intermediate Municipal Income Fund:

Security	Acquisition Date	Acquisition Cost
Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities)/ (United States Treasury PRF 10/1/2012@102)/(Original Issue Yield: 8.95%), 10/1/2033	5/9/2003	\$600,000
Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	6/9/2006	\$500,000
New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015	3/15/2005	\$800,000

Futures Contracts

The Funds may periodically purchase and sell bond interest rate futures contracts to manage duration and to potentially reduce transaction costs. Upon entering into a bond interest rate futures contract with a broker, the Funds are required to deposit in a segregated account a specified amount of cash or U.S. government securities. Futures contracts are valued daily and unrealized gains or losses are recorded in a "variation margin" account. Daily, the Funds receive from or pay to the broker a specified amount of cash based upon changes in the variation margin account. When a contract is closed, each Fund recognizes a realized gain or loss. Futures contracts have market risks, including the risk that the change in the value of the contract may not correlate with the changes in the value of the

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underlying securities. For the six months ended May 31, 2008, the Funds had no net realized gain or losses on futures contracts.

At May 31, 2008, the Funds had no outstanding futures contracts.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets, liabilities, expenses and revenues reported in the financial statements. Actual results could differ from those estimated.

Other

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified cost basis.

3. COMMON SHARES

The following tables summarize share activity:

	Six Months Ended 5/31/2008	Year Ended 11/30/2007
Federated Premier Municipal Income Fund		
Shares issued	--	--
Shares issued to shareholders in payment of distributions declared	4,427	7,825
<b>NET CHANGE RESULTING FROM SHARE TRANSACTIONS</b>	<b>4,427</b>	<b>7,825</b>

	Six Months Ended 5/31/2008	Year Ended 11/30/2007
Federated Premier Intermediate Municipal Income Fund		
Shares issued	--	--
Shares issued to shareholders in payment of distributions declared	--	--
<b>NET CHANGE RESULTING FROM SHARE TRANSACTIONS</b>	<b>--</b>	<b>--</b>

4. FEDERAL TAX INFORMATION

At May 31, 2008, the following amounts apply for federal income tax purposes:

	Cost of Investments	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation
Federated Premier Municipal Income Fund	\$135,832,090	\$4,864,640	\$2,576,468	\$2,288,172
Federated Premier Intermediate Municipal Income Fund	\$153,387,598	\$3,527,407	\$2,304,606	\$1,222,801

At November 30, 2007, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund had capital loss carryforwards of \$2,176,025 and \$3,394,842, respectively, which will reduce the Funds' taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Code and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Funds of any liability for federal income tax. Pursuant to the Code, such capital loss carryforwards will expire as follows:

	2011	2012	2013	2015	Total Capital Loss Carryforward
Federated Premier Municipal Income Fund	--	\$1,497,121			