

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-CSR  
February 04, 2004

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

(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: 11/30/03

Date of Reporting Period: Fiscal year ended 11/30/03

Item 1. Reports to Stockholders

**Federated Investors**  
World-Class Investment Manager

# Federated Investors' Closed-End Municipal Funds

Established 2002

## 1ST ANNUAL SHAREHOLDER REPORT

November 30, 2003

### Federated Premier Municipal Income Fund Federated Premier Intermediate Municipal Income Fund

FINANCIAL HIGHLIGHTS

FINANCIAL STATEMENTS

REPORT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

BOARD OF TRUSTEES AND FUND OFFICERS

VOTING PROXIES ON FUND PORTFOLIO SECURITIES

DIVIDEND REINVESTMENT PLAN

## Financial Highlights -- Federated Premier Municipal Income Fund

(For a Common Share Outstanding Throughout the Period)

|                                                                    | <b>Period Ended</b> |          |
|--------------------------------------------------------------------|---------------------|----------|
|                                                                    | <b>11/30/2003</b>   | <b>1</b> |
| <b>Net Asset Value, Beginning of Period</b>                        | <b>\$14.33</b>      |          |
| <b>Income From Investment Operations:</b>                          |                     |          |
| Net investment income                                              | 0.98                | 2        |
| Net realized and unrealized gain on investments and swap contracts | 0.32                |          |
| Distributions to preferred shareholders from net investment income | (0.08)              | 3        |
| <hr/>                                                              |                     |          |
| <b>TOTAL FROM INVESTMENT OPERATIONS</b>                            | <b>1.22</b>         |          |
| <hr/>                                                              |                     |          |
| <b>Less Distributions to Common Shareholders:</b>                  |                     |          |
| From net investment income                                         | (0.84)              |          |
| <hr/>                                                              |                     |          |

**Capital Charges With Respect to Issuance of:**

|                  |         |
|------------------|---------|
| Common shares    | (0.03 ) |
| Preferred shares | (0.12 ) |

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|                              |                |
|------------------------------|----------------|
| <b>TOTAL CAPITAL CHARGES</b> | <b>(0.15 )</b> |
|------------------------------|----------------|

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|                                       |                |
|---------------------------------------|----------------|
| <b>Net Asset Value, End of Period</b> | <b>\$14.56</b> |
|---------------------------------------|----------------|

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|                                    |                |
|------------------------------------|----------------|
| <b>Market Price, End of Period</b> | <b>\$14.25</b> |
|------------------------------------|----------------|

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|                                                    |               |
|----------------------------------------------------|---------------|
| <b>Total Return at Net Asset Value<sup>4</sup></b> | <b>7.70 %</b> |
|----------------------------------------------------|---------------|

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|                                     |               |
|-------------------------------------|---------------|
| <b>Total Return at Market Price</b> | <b>0.70 %</b> |
|-------------------------------------|---------------|

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**Ratios to Average Net Assets:**

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|                       |                     |
|-----------------------|---------------------|
| Expenses <sup>5</sup> | 0.77 % <sup>6</sup> |
|-----------------------|---------------------|

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|                                    |                     |
|------------------------------------|---------------------|
| Net investment income <sup>7</sup> | 6.68 % <sup>6</sup> |
|------------------------------------|---------------------|

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|                                           |                     |
|-------------------------------------------|---------------------|
| Expense waiver/reimbursement <sup>8</sup> | 0.42 % <sup>6</sup> |
|-------------------------------------------|---------------------|

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**Supplemental Data:**

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|                                         |          |
|-----------------------------------------|----------|
| Net assets, end of period (000 omitted) | \$88,951 |
|-----------------------------------------|----------|

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|                    |      |
|--------------------|------|
| Portfolio turnover | 54 % |
|--------------------|------|

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

|                         | <b>Total Amount<br/>Outstanding</b> | <b>Asset Coverage<br/>Per Share</b> | <b>Minimum Required<br/>Asset Coverage<br/>Per Share</b> | <b>Involuntary<br/>Liquidating<br/>Preference<br/>Per Share</b> | <b>Average Market<br/>Value Per Share</b> |
|-------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| 11/30/2003 <sup>9</sup> | \$53,675,000                        | \$66,430                            | \$50,004                                                 | \$25,002                                                        | \$25,000                                  |

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

*2 Based on average shares outstanding.*

3 The amounts shown are based on Common Share equivalents.

4 Total return does not reflect the sales charge, if applicable.

5 Ratio does not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

6 Computed on an annualized basis.

7 Ratio reflects reductions for dividend payments to preferred shareholders.

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

9 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 the Period)

|                                                                    | <b>Period Ended</b> |          |
|--------------------------------------------------------------------|---------------------|----------|
|                                                                    | <b>11/30/2003</b>   | <b>1</b> |
| <b>Net Asset Value, Beginning of Period</b>                        | <b>\$14.33</b>      |          |
| <b>Income From Investment Operations:</b>                          |                     |          |
| Net investment income                                              | 0.79                | 2        |
| Net realized and unrealized gain on investments and swap contracts | 0.40                |          |
| Distributions to preferred shareholders from net investment income | (0.08)              | 3        |
| <b>TOTAL FROM INVESTMENT OPERATIONS</b>                            | <b>1.11</b>         |          |
| <b>Less Distributions to Common Shareholders:</b>                  |                     |          |
| From net investment income                                         | (0.64)              |          |
| <b>Capital Charges With Respect to Issuance of:</b>                |                     |          |
| Common shares                                                      | (0.03)              |          |
| Preferred shares                                                   | (0.12)              |          |
| <b>TOTAL CAPITAL CHARGES</b>                                       | <b>(0.15)</b>       |          |
| <b>Net Asset Value, End of Period</b>                              | <b>\$14.65</b>      |          |
| <b>Market Price, End of Period</b>                                 | <b>\$13.47</b>      |          |

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|                                                    |        |
|----------------------------------------------------|--------|
| <b>Total Return at Net Asset Value<sup>4</sup></b> | 7.05 % |
|----------------------------------------------------|--------|

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|                                     |          |
|-------------------------------------|----------|
| <b>Total Return at Market Price</b> | (5.97 )% |
|-------------------------------------|----------|

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**Ratios to Average Net Assets:**

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|                       |                     |
|-----------------------|---------------------|
| Expenses <sup>5</sup> | 0.80 % <sup>6</sup> |
|-----------------------|---------------------|

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|                                    |                     |
|------------------------------------|---------------------|
| Net investment income <sup>7</sup> | 5.20 % <sup>6</sup> |
|------------------------------------|---------------------|

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|                                           |                     |
|-------------------------------------------|---------------------|
| Expense waiver/reimbursement <sup>8</sup> | 0.34 % <sup>6</sup> |
|-------------------------------------------|---------------------|

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**Supplemental Data:**

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|                                         |           |
|-----------------------------------------|-----------|
| Net assets, end of period (000 omitted) | \$101,782 |
|-----------------------------------------|-----------|

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|                    |      |
|--------------------|------|
| Portfolio turnover | 41 % |
|--------------------|------|

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

|                         | <b>Total Amount<br/>Outstanding</b> | <b>Asset Coverage<br/>Per Share</b> | <b>Minimum Required<br/>Asset Coverage<br/>Per Share</b> | <b>Involuntary<br/>Liquidating<br/>Preference<br/>Per Share</b> | <b>Average Market<br/>Value Per Share</b> |
|-------------------------|-------------------------------------|-------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|
| 11/30/2003 <sup>9</sup> | \$61,025,000                        | \$66,697                            | \$50,008                                                 | \$25,004                                                        | \$25,000                                  |

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

2 Based on average shares outstanding.

3 The amounts shown are based on Common Share equivalents.

4 Total return does not reflect the sales charge, if applicable.

5 Ratio does not reflect the effect of dividend payments to preferred shareholders and any associated commission costs.

6 Computed on an annualized basis.

7 Ratio reflects reductions for dividend payments to preferred shareholders.

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

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

See Notes which are an integral part of the Financial Statements

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

November 30, 2003

| Principal Amount |                                                                                                                                                                   | Credit Rating <sup>1</sup> | Value            |
|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------|
|                  | <b>LONG-TERM MUNICIPALS--99.7%</b>                                                                                                                                |                            |                  |
|                  | <b>Alabama--1.6%</b>                                                                                                                                              |                            |                  |
| \$ 2,000,000     | Jefferson County, AL Sewer System, Capital Improvement Warrants (Series 2002D), 5.25% (FGIC INS), 2/1/2026                                                        | AAA/Aaa/AAA                | \$ 2,275,220     |
|                  | <b>Arizona--2.7%</b>                                                                                                                                              |                            |                  |
| 500,000          | Arizona Tourism & Sports Authority, Multipurpose Stadium Facilities Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2024                      | NR/Aaa/AAA                 | 513,980          |
| 1,000,000        | Arizona Tourism & Sports Authority, Multipurpose Stadium Facility Tax Revenue Bonds (Series A), 5.375% (MBIA Insurance Corp. INS), 7/1/2022                       | NR/Aaa/AAA                 | 1,080,870        |
| 750,000          | Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030                                                             | NR                         | 749,992          |
| 1,500,000        | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027                                                                                  | NR                         | 1,511,055        |
|                  | <b>TOTAL</b>                                                                                                                                                      |                            | <b>3,855,897</b> |
|                  | <b>Arkansas--0.8%</b>                                                                                                                                             |                            |                  |
| 1,000,000        | Arkansas Development Finance Authority, Hospital Revenue Bonds (Series 2000), 7.375% (Washington Regional Medical Center)/(Original Issue Yield: 7.50%), 2/1/2029 | BBB-/Baa3/BBB              | 1,077,170        |
|                  | <b>California--8.1%</b>                                                                                                                                           |                            |                  |
| 2,000,000        | California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series A), 5.375% (Original Issue Yield: 5.48%), 5/1/2022        | BBB+/A3/A-                 | 2,068,660        |
| 3,000,000        | California State Public Works Board, General Services Revenue Bonds (Series A), 5.00% (AMBAC INS), 12/1/2027                                                      | AAA/Aaa/AAA                | 3,068,790        |

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|              |                                                                                                                                                                    |              |                   |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
| 2,000,000    | California State, Refunding UT GO Bonds, 5.25%,<br>2/1/2020                                                                                                        | BBB/A3/A     | 2,068,280         |
| 1,000,000    | California State, UT GO Bonds, 5.25%, 10/1/2020                                                                                                                    | BBB/A3/A     | 1,033,140         |
| 250,000      | Golden State Tobacco Securitization Corp., CA, Tobacco<br>Settlement Asset-Backed Revenue Bonds (Series<br>2003A-1), 6.75% (Original Issue Yield: 7.00%), 6/1/2039 | BBB/Baa2/BBB | 241,370           |
| 750,000      | Golden State Tobacco Securitization Corp., CA, Tobacco<br>Settlement Revenue Bonds (Series 2003A-2), 7.90%,<br>6/1/2042                                            | BBB/Baa2/BBB | 797,093           |
| 500,000      | La Verne, CA, Revenue Certificates of Participation<br>(Series 2003B), 6.625% (Brethren Hillcrest<br>Homes)/(Original Issue Yield: 6.70%), 2/15/2025               | BBB-/NR/NR   | 499,935           |
| 1,710,000    | Upland, CA Public Financing Authority, Water System<br>Improvement Lease Revenue Bonds (Issue of 2003),<br>5.00% (AMBAC INS), 10/1/2027                            | AAA/Aaa/AAA  | 1,754,699         |
| <b>TOTAL</b> |                                                                                                                                                                    |              | <b>11,531,967</b> |

| <b>Principal<br/>Amount</b>            |                                                                                                                                                                      | <b>Credit<br/>Rating <sup>1</sup></b> | <b>Value</b>     |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|------------------|
| <b>LONG-TERM MUNICIPALS--continued</b> |                                                                                                                                                                      |                                       |                  |
| <b>Colorado--2.6%</b>                  |                                                                                                                                                                      |                                       |                  |
| \$ 725,000                             | Antelope Heights Metropolitan District, CO, LT GO<br>Bonds, 8.00%, 12/1/2023                                                                                         | NR                                    | \$ 723,202       |
| 1,000,000                              | Buckhorn Valley Metropolitan District No. 2, CO, LT GO<br>Bonds, 7.00%, 12/1/2023                                                                                    | NR                                    | 997,330          |
| 500,000                                | Colorado Educational & Cultural Facilities Authority,<br>Revenue Refunding Bonds (Series A), 7.00% (Denver<br>Academy)/(Original Issue Yield: 7.25%), 11/1/2023      | BB+/NR/NR                             | 490,760          |
| 1,000,000                              | Colorado Health Facilities Authority, Revenue Bonds<br>(Series 2002A), 6.125% (Covenant Retirement<br>Communities, Inc.)/(Original Issue Yield: 6.40%),<br>12/1/2033 | BBB+/NR/BBB+                          | 1,022,500        |
| 500,000                                | Conservatory Metropolitan District, CO, LT GO Bonds,<br>7.55%, 12/1/2032                                                                                             | NR                                    | 489,925          |
| <b>TOTAL</b>                           |                                                                                                                                                                      |                                       | <b>3,723,717</b> |

|                          |                                                                                                                                                                                                       |             |           |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
| <b>Connecticut--2.4%</b> |                                                                                                                                                                                                       |             |           |
| 1,250,000                | Connecticut State Development Authority, First Mortgage<br>Gross Revenue Health Care Project Bonds (Series 2003),<br>5.85% (Elim Park Baptist Home, Inc.)/(Original Issue<br>Yield: 5.98%), 12/1/2033 | BBB+/NR/NR  | 1,268,237 |
| 2,000,000                | Connecticut State Transportation Infrastructure Authority,<br>Transportation Infrastructure Special Tax Revenue Bonds                                                                                 | AAA/Aaa/AAA | 2,089,200 |

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(Series 2002B), 5.00% (AMBAC INS), 12/1/2022

| Principal Amount                       |                                                                                                                                                          | Credit Rating <sup>1</sup> | Value        |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------|
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>TOTAL</b>                           |                                                                                                                                                          |                            |              |
| <b>3,357,437</b>                       |                                                                                                                                                          |                            |              |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>District of Columbia--1.6%</b>      |                                                                                                                                                          |                            |              |
| 2,500,000                              | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033                      | BBB/Baa2/BBB               | 2,334,575    |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>Florida--6.3%</b>                   |                                                                                                                                                          |                            |              |
| 1,000,000                              | <sup>2</sup> Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR                         | 1,242,240    |
| 400,000                                | <sup>2</sup> Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR                         | 469,016      |
| 1,490,000                              | Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032                    | NR/Baa3/BBB                | 1,529,962    |
| 1,320,000                              | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034                                                         | NR                         | 1,348,129    |
| 2,000,000                              | Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024                                                     | AAA/Aaa/AAA                | 2,060,240    |
| 1,000,000                              | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc), 10/1/2023                                                     | NR/Baa3/BBB                | 1,034,950    |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>LONG-TERM MUNICIPALS--continued</b> |                                                                                                                                                          |                            |              |
| <b>Florida--continued</b>              |                                                                                                                                                          |                            |              |
| \$ 1,200,000                           | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033       | NR                         | \$ 1,218,864 |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>TOTAL</b>                           |                                                                                                                                                          |                            |              |
| <b>8,903,401</b>                       |                                                                                                                                                          |                            |              |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>Georgia--0.4%</b>                   |                                                                                                                                                          |                            |              |
| 500,000                                | Athens, GA Housing Authority, Lease Revenue Bonds, 5.25% (University of Georgia-East Campus)/(AMBAC INS), 12/1/2023                                      | NR/Aaa/NR                  | 528,850      |
| <hr/>                                  |                                                                                                                                                          |                            |              |
| <b>Hawaii--1.0%</b>                    |                                                                                                                                                          |                            |              |
| 1,400,000                              | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033     | NR                         | 1,393,616    |



|                            |                                                                                                                                                   |                      |              |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
| <b>Illinois--4.0%</b>      |                                                                                                                                                   |                      |              |
| 1,000,000                  | Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033                                   | NR                   | 988,400      |
| 2,500,000                  | Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028                                                   | AAA/Aaa/AAA          | 2,604,075    |
| 1,000,000                  | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032               | NR                   | 1,001,140    |
| 1,000,000                  | Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032 | NR/Baa1/NR           | 1,010,490    |
| TOTAL                      |                                                                                                                                                   |                      | 5,604,105    |
| <b>Kansas--2.2%</b>        |                                                                                                                                                   |                      |              |
| 3,000,000                  | Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2021                                                       | AAA/Aaa/NR           | 3,148,470    |
| <b>Kentucky--1.1%</b>      |                                                                                                                                                   |                      |              |
| 1,500,000                  | Kentucky EDFFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028                           | NR/NR/BBB+           | 1,547,880    |
| <b>Massachusetts--3.6%</b> |                                                                                                                                                   |                      |              |
| 2,000,000                  | Commonwealth of Massachusetts, Construction Loan LT GO Bonds (Series 2002E), 5.25% (FGIC INS), 1/1/2022                                           | AAA/Aaa/AAA          | 2,133,120    |
| 2,000,000                  | Massachusetts Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033             | BBB/NR/NR            | 1,981,620    |
| 1,000,000                  | Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033                                | BBB-/NR/NR           | 991,250      |
| TOTAL                      |                                                                                                                                                   |                      | 5,105,990    |
| <b>Principal Amount</b>    |                                                                                                                                                   | <b>Credit Rating</b> | <b>Value</b> |
|                            | LONG-TERM MUNICIPALS--continued                                                                                                                   |                      |              |
| <b>Michigan--4.6%</b>      |                                                                                                                                                   |                      |              |
| \$ 2,000,000               | Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.), 5/1/2018                                   | BBB/Baa2/NR          | \$ 2,069,000 |

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|                            |                                                                                                                                                    |              |                  |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------------|
| 1,000,000                  | Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024                                  | AAA/Aaa/AAA  | 1,027,180        |
| 2,375,000                  | Melvindale-Northern Allen Park, MI School District, Building & Site LT GO Bonds, 5.00% (FSA INS), 5/1/2023                                         | AAA/Aaa/AAA  | 2,448,198        |
| 900,000                    | West Bloomfield, MI School District, School Building & Site UT GO Bonds, 5.125% (MBIA Insurance Corp. INS)/(Original Issue Yield: 5.35%), 5/1/2021 | AAA/Aaa/AAA  | 942,021          |
| <b>TOTAL</b>               |                                                                                                                                                    |              | <b>6,486,399</b> |
| <b>Minnesota--1.0%</b>     |                                                                                                                                                    |              |                  |
| 1,400,000                  | St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/(Original Issue Yield: 7.50%), 8/1/2029    | NR           | 1,426,586        |
| <b>Mississippi--1.6%</b>   |                                                                                                                                                    |              |                  |
| 2,000,000                  | Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022                                    | BBB/Baa2/NR  | 2,310,300        |
| <b>Missouri--0.7%</b>      |                                                                                                                                                    |              |                  |
| 1,000,000                  | Missouri Development Finance Board, Infrastructure Facilities Bonds (Series 2003A), 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032   | BBB+/Baa1/NR | 1,015,250        |
| <b>Nevada--1.9%</b>        |                                                                                                                                                    |              |                  |
| 650,000                    | North Las Vegas, NV Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022      | NR           | 653,939          |
| 2,000,000                  | Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% (FSA INS)/(Original Issue Yield: 5.36%), 7/1/2025                   | AAA/Aaa/AAA  | 2,032,100        |
| <b>TOTAL</b>               |                                                                                                                                                    |              | <b>2,686,039</b> |
| <b>New Hampshire--2.3%</b> |                                                                                                                                                    |              |                  |
| 3,000,000                  | Manchester, NH School Facilities, Revenue Bonds, 5.50% (MBIA Insurance Corp. INS), 6/1/2028                                                        | AAA/Aaa/AAA  | 3,238,170        |
| <b>New Jersey--1.6%</b>    |                                                                                                                                                    |              |                  |
| 600,000                    | New Jersey Health Care Facilities Financing Authority,                                                                                             | BB+/NR/BBB-  | 603,738          |

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|                         |                                                                                                                                                           |                                   |                  |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|
|                         | Revenue Bonds, 6.50% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.72%), 7/1/2023                                                        |                                   |                  |
| 500,000                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.625% (Palisades Medical Center)/(Original Issue Yield: 6.67%), 7/1/2031           | BBB-/Baa3/BBB-                    | 511,310          |
| 1,000,000               | New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033                                     | BBB+/Baa1/NR                      | 1,094,380        |
| <b>TOTAL</b>            |                                                                                                                                                           |                                   | <b>2,209,428</b> |
| <b>Principal Amount</b> |                                                                                                                                                           | <b>Credit Rating <sup>1</sup></b> | <b>Value</b>     |
|                         | LONG-TERM MUNICIPALS--continued                                                                                                                           |                                   |                  |
|                         | <b>New Mexico--0.5%</b>                                                                                                                                   |                                   |                  |
| \$ 750,000 <sup>2</sup> | Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023                                                                                               | NR/NR/AAA                         | \$ 777,375       |
|                         | <b>New York--4.3%</b>                                                                                                                                     |                                   |                  |
| 750,000                 | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022                                                    | NR/Baa1/NR                        | 753,082          |
| 3,000,000               | Metropolitan Transportation Authority, NY, Service Contract Revenue Refunding Bonds, (Series A), 5.00% (FGIC INS)/(Original Issue Yield: 5.14%), 7/1/2022 | AAA/Aaa/AAA                       | 3,119,880        |
| 2,000,000               | New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019                      | AA/NR/NR                          | 2,174,640        |
| <b>TOTAL</b>            |                                                                                                                                                           |                                   | <b>6,047,602</b> |
|                         | <b>North Carolina--3.0%</b>                                                                                                                               |                                   |                  |
| 1,000,000               | Appalachian State University, NC, Revenue Bonds, (Series 2003 A), 5.125% (FGIC INS), 5/1/2021                                                             | NR/Aaa/AAA                        | 1,060,800        |
| 1,000,000               | Haywood County, NC Industrial Facilities & Pollution Control Financing Authority, Refunding Revenue Bonds, 6.00% (Champion International Corp.), 3/1/2020 | NR/Baa2/NR                        | 1,039,670        |
| 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        | BBB/Baa3/BBB+                     | 1,050,560        |
| 1,000,000               | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.25% (Catawba Electric)/(MBIA Insurance Corp. INS), 1/1/2019         | AAA/Aaa/AAA                       | 1,080,600        |
| <b>TOTAL</b>            |                                                                                                                                                           |                                   | <b>4,231,630</b> |

|                                |                                                                                                                                                                                                |                                   |                  |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------|
| <b>North Dakota--1.4%</b>      |                                                                                                                                                                                                |                                   |                  |
| 2,000,000                      | Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity Obligated Group, ND)/(Original Issue Yield: 6.375%), 7/1/2026                                                   | BBB+/NR/NR                        | 2,039,940        |
| <b>Ohio--0.7%</b>              |                                                                                                                                                                                                |                                   |                  |
| 1,000,000                      | Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013                                                       | BBB-/Baa3/BBB-                    | 1,016,350        |
| <b>Pennsylvania--4.2%</b>      |                                                                                                                                                                                                |                                   |                  |
| 1,165,000                      | Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.70%), 11/15/2030                                      | B/B2/B+                           | 1,225,312        |
| 320,000                        | Allegheny County, PA HDA, Revenue Bonds, (Series A), 8.75% (Covenant at South Hills)/(Original Issue Yield: 8.80%), 2/1/2031                                                                   | NR                                | 331,965          |
| 1,295,000                      | Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(Original Issue Yield: 7.50%), 1/1/2035 | NR                                | 1,293,291        |
| <b>Principal Amount</b>        |                                                                                                                                                                                                | <b>Credit Rating</b> <sup>1</sup> | <b>Value</b>     |
|                                | LONG-TERM MUNICIPALS--continued                                                                                                                                                                |                                   |                  |
| <b>Pennsylvania--continued</b> |                                                                                                                                                                                                |                                   |                  |
| \$ 2,000,000                   | Pennsylvania State Higher Education Facilities Authority, Revenue Bonds, (Series A), 6.00% (UPMC Health System)/(Original Issue Yield: 6.16%), 1/15/2031                                       | A/NR/A                            | \$ 2,094,720     |
| 1,000,000                      | Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2023                                                            | AAA/Aaa/AAA                       | 1,074,500        |
|                                | <b>TOTAL</b>                                                                                                                                                                                   |                                   | <b>6,019,788</b> |
| <b>South Carolina--4.0%</b>    |                                                                                                                                                                                                |                                   |                  |
| 1,000,000                      | Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023                                                                                              | AAA/Aaa/AAA                       | 1,031,540        |
| 2,500,000                      | South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030                                                  | A-/A3/A-                          | 2,540,375        |
| 2,000,000                      | South Carolina State Public Service Authority, Refunding Revenue Bonds (Series 2002D), 5.00% (Santee Cooper)/(FSA INS), 1/1/2020                                                               | AAA/Aaa/AAA                       | 2,097,440        |

|                           |                                                                                                                                                                                                     |                      |              |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|--------------|
|                           | TOTAL                                                                                                                                                                                               |                      | 5,669,355    |
| <b>South Dakota--1.3%</b> |                                                                                                                                                                                                     |                      |              |
| 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                                            | A-/NR/NR             | 1,778,035    |
| <b>Tennessee--3.7%</b>    |                                                                                                                                                                                                     |                      |              |
| 2,000,000                 | Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance), 7/1/2025                                                | NR/Baa2/BBB-         | 2,184,700    |
| 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 | BBB+/Baa1/NR         | 1,559,222    |
| 1,500,000                 | Knox County, TN Health Education & Housing Facilities Board, Revenue Bonds, 6.375% (Baptist Health System of East Tennessee)/(Original Issue Yield: 6.50%), 4/15/2022                               | NR/Baa2/NR           | 1,554,465    |
|                           | TOTAL                                                                                                                                                                                               |                      | 5,298,387    |
| <b>Texas--11.0%</b>       |                                                                                                                                                                                                     |                      |              |
| 1,200,000                 | Abilene, TX Health Facilities Development Corp., Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033                   | NR                   | 1,236,240    |
| 2,615,000                 | Houston, TX, Refunding Public Improvement LT GO Bonds, 5.00% (MBIA Insurance Corp. INS), 3/1/2025                                                                                                   | AAA/Aaa/AAA          | 2,667,091    |
| 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                          | AAA/Aaa/AAA          | 4,206,360    |
| <b>Principal Amount</b>   |                                                                                                                                                                                                     | <b>Credit Rating</b> | <b>Value</b> |
|                           | LONG-TERM MUNICIPALS--continued                                                                                                                                                                     |                      |              |
| <b>Texas--continued</b>   |                                                                                                                                                                                                     |                      |              |
| \$ 1,350,000              | North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project)/(Original Issue Yield: 7.75%), 11/15/2029                        | NR                   | \$ 1,387,314 |
| 1,050,000                 | Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy), 8/1/2022                                                                                                        | BBB/Baa2/BBB         | 1,098,846    |
| 335,000                   | Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022                                                                                                        | BBB/Baa2/NR          | 341,941      |

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|              |                                                                                                                                                |              |                   |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------|
| 2,000,000    | Spring Branch, TX Independent School District, Refunding LT GO Bonds, 5.20% (PSFG INS)/(Original Issue Yield: 5.23%), 2/1/2020                 | AAA/Aaa/NR   | 2,138,260         |
| 1,500,000    | Texas State University System, Refunding Revenue Bonds, 5.00% (FSA INS), 3/15/2020                                                             | AAA/Aaa/AAA  | 1,564,545         |
| 1,000,000    | Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.75% (Mother Frances Hospital)/(Original Issue Yield: 5.84%), 7/1/2027 | NR/Baa1/BBB+ | 1,003,230         |
| <b>TOTAL</b> |                                                                                                                                                |              | <b>15,643,827</b> |

**Virginia--3.4%**

|              |                                                                                                                                                                                  |             |                  |
|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------|
| 1,000,000    | Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033                                                                  | NR          | 979,660          |
| 1,280,000    | Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028                                                                                                      | AAA/Aaa/AAA | 1,323,008        |
| 1,400,000    | Peninsula Ports Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(Original Issue Yield: 7.625%), 12/1/2032 | NR          | 1,440,362        |
| 1,000,000    | Peninsula Ports Authority, VA, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Dominion Terminal Associates Project-Brink's Issue), 4/1/2033                         | BBB/Baa3/NR | 1,030,600        |
| <b>TOTAL</b> |                                                                                                                                                                                  |             | <b>4,773,630</b> |

**Washington--5.1%**

|           |                                                                                                                                 |             |           |
|-----------|---------------------------------------------------------------------------------------------------------------------------------|-------------|-----------|
| 1,000,000 | Everett, WA, LT GO Refunding Bonds, 5.00% (MBIA Insurance Corp. INS), 12/1/2020                                                 | NR/Aaa/AAA  | 1,046,120 |
| 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 | AAA/Aaa/AAA | 1,972,973 |
| 2,000,000 | Washington State, UT GO Bonds (Series 2002B), 5.00% (FSA INS)/(Original Issue Yield: 5.05%), 1/1/2021                           | AAA/Aaa/AAA | 2,073,300 |