

FEDERATED PREMIER MUNICIPAL INCOME FUND

Form N-CSRS

August 06, 2007

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: 11/30/07

Date of Reporting Period: Six months ended 5/31/07

**Federated  
World-Class Investment Manager**

**Federated Premier Municipal Income Fund**

**Federated Premier Intermediate Municipal Income Fund**

**SEMI-ANNUAL SHAREHOLDER REPORT**

May 31, 2007

**Federated Investors'  
Closed-End municipal Funds**

Established 2002

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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) 5/31/2007	Year Ended November 30,			Period Ended 11/30/2003 <sup>1</sup>
		2006	2005	2004	
<b>Net Asset Value, Beginning of Period</b>	<b>\$15.56</b>	<b>\$15.05</b>	<b>\$14.66</b>	<b>\$14.56</b>	<b>\$14.33</b>
<b>Income From Investment Operations:</b>					
<b>Net investment income <sup>2</sup></b>	<b>0.56</b>	<b>1.12</b>	<b>1.12</b>	<b>1.13</b>	<b>0.98</b>

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Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts					
	(0.42)	0.55	0.43	0.07	0.32
Distributions to preferred shareholders from net investment income <sup>3</sup>	(0.16)	(0.29)	(0.19)	(0.10)	(0.08)
<b>TOTAL FROM INVESTMENT OPERATIONS</b>	(0.02)	1.38	1.36	1.10	1.22
<b>Less Distributions to Common Shareholders:</b>					
From net investment income	(0.40)	(0.87)	(0.97)	(1.00)	(0.84)
<b>Capital Charges With Respect to Issuance of:</b>					
Common shares	--	--	--	--	(0.03)
Preferred shares	--	--	--	--	(0.12)
<b>TOTAL CAPITAL CHARGES</b>	--	--	--	--	(0.15)
<b>Net Asset Value, End of Period</b>	<b>\$15.14</b>	<b>\$15.56</b>	<b>\$15.05</b>	<b>\$14.66</b>	<b>\$14.56</b>
<b>Market Price, End of Period</b>	<b>\$15.38</b>	<b>\$15.80</b>	<b>\$14.44</b>	<b>\$14.31</b>	<b>\$14.25</b>
<b>Total Return at Net Asset Value<sup>4</sup></b>	(0.12)%	9.51%	9.49%	8.05%	7.70%
<b>Total Return at Market Price<sup>5</sup></b>	(0.07)%	15.90%	7.75%	7.76%	0.70%
<b>Ratios to Average Net Assets:</b>					
Net expenses <sup>6</sup>	0.85% <sup>7</sup>	0.85%	0.85%	0.85%	0.77% <sup>7</sup>
Net investment income <sup>8</sup>	5.25% <sup>7</sup>	5.49%	6.16%	7.13%	6.68% <sup>7</sup>
Expense waiver/reimbursement <sup>9</sup>	0.14% <sup>7</sup>	0.13%	0.14%	0.17%	0.12% <sup>7</sup>
<b>Supplemental Data:</b>					
Net assets, end of period (000 omitted)	\$92,786	\$95,291	\$92,013	\$89,590	\$88,951
Portfolio turnover	—	3% —	21% —	3% —	12% —
					54%

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

	<b>Total Amount Outstanding</b>	<b>Asset Coverage Per Share</b>	<b>Minimum Required Asset Coverage Per Share</b>	<b>Involuntary Liquidating Preference Per Share</b>	<b>Average Market Value Per Share</b>
5/31/2007	\$53,675,000	\$68,217	\$50,036	\$25,018	\$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 <sup>10</sup>	\$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 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

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(For a Common Share Outstanding Throughout Each Period)

	Six Months Ended (unaudited) 5/31/2007	Year Ended November 30,			Period Ended 11/30/2003 <sub>1</sub>
		2006	2005	2004	
<b>Net Asset Value, Beginning of Period</b>	<b>\$14.83</b>	<b>\$14.41</b>	<b>\$14.53</b>	<b>\$14.65</b>	<b>\$14.33</b>
<b>Income From Investment Operations:</b>					
Net investment income <sup>2</sup>	0.49	0.96	0.92	0.90	0.79
Net realized and unrealized gain (loss) on investments, swap contracts and futures contracts	(0.41)	0.44	(0.08)	(0.14)	0.40
Distributions to preferred shareholders from net investment income <sup>3</sup>	(0.16)	(0.29)	(0.20)	(0.10)	(0.08)
<i>TOTAL FROM INVESTMENT OPERATIONS</i>	(0.08)	1.11	0.64	0.66	1.11
<b>Less Distributions to Common Shareholders:</b>					
From net investment income	(0.35)	(0.69)	(0.76)	(0.78)	(0.64)
<b>Capital Charges With Respect to Issuance of:</b>					
Common shares	--	--	--	--	(0.03)
Preferred shares	--	--	--	--	(0.12)
<i>TOTAL CAPITAL CHARGES</i>	--	--	--	--	(0.15)
<b>Net Asset Value, End of Period</b>	<b>\$14.40</b>	<b>\$14.83</b>	<b>\$14.41</b>	<b>\$14.53</b>	<b>\$14.65</b>
<b>Market Price, End of Period</b>	<b>\$13.84</b>	<b>\$13.81</b>	<b>\$12.68</b>	<b>\$13.50</b>	<b>\$13.47</b>
<b>Total Return at Net Asset Value</b> <sup>4</sup>	(0.59)%	7.94%	4.46%	5.03%	7.05%
<b>Total Return at Market Price</b> <sup>5</sup> —	2.71% —	14.63% —	(0.66)% —	6.14% —	(5.97)%

**Ratios to Average Net Assets:**

Net expenses <sup>6</sup>	0.89% <sup>7</sup>	0.89%	0.89%	0.89%	0.80% <sup>7</sup>
Net investment income <sup>8</sup>	4.59% <sup>7</sup>	4.61%	4.97%	5.51%	5.20% <sup>7</sup>
Expense waiver/reimbursement <sup>9</sup>	0.08% <sup>7</sup>	0.07%	0.08%	0.07%	0.04% <sup>7</sup>

**Supplemental Data:**

Net assets, end of period (000 omitted)	\$100,052	\$103,017	\$100,124	\$100,908	\$101,782
Portfolio turnover	7%	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
5/31/2007	\$61,025,000	\$65,988	\$50,010	\$25,005	\$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 <sup>10</sup>	\$61,025,000	\$66,697	\$50,008	\$25,004	\$25,000

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

<sup>2</sup> Per share numbers have been calculated using the average shares method.

<sup>3</sup> The amounts shown are based on Common Share equivalents.

<sup>4</sup> 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.

<sup>5</sup> 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 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, 2007, the Fund's sector composition <sup>1</sup> was as follows:

Sector Composition	Percentage of Total Investments
Insured	31.3%
Pre-refunded	15.9%
Hospital	15.3%
Senior Care	9.5%
Special Tax	8.8%
Education	4.3%
IDB/PCR	2.8%
Tobacco	2.7%
Electric and Gas	2.2%
Other <sup>2</sup>	7.2%
<b>TOTAL</b>	<b>100.0%</b>

<sup>1</sup> 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 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. Pre-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 92.8% 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, 2007 (unaudited)

Principal Amount		Value
	MUNICIPAL BONDS--100.0%	
	<b>Alabama--0.4%</b>	
\$ 550,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025	\$ 556,869
	<b>Arizona--1.4%</b>	
400,000	Arizona Tourism & Sports Authority, Multipurpose Stadium Facilities Tax Revenue Bonds (Series A), 5.00% (United States Treasury PRF 7/1/2013@100), 7/1/2024	423,168
750,000	Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030	812,145
750,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027	804,975
	<b>TOTAL</b>	<b>2,040,288</b>
	<b>Arkansas--0.7%</b>	
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	1,083,430
	<b>California--5.9%</b>	
1,000,000	California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series A), 5.375% (United States Treasury PRF 5/1/2012@101)/(Original Issue Yield: 5.48%), 5/1/2022	1,078,770
1,000,000	California State, Refunding UT GO Bonds, 5.25%, 2/1/2020	1,058,600
1,000,000	California State, UT GO Bonds, 5.25%, 10/1/2020	1,054,040
900,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Bonds (Series 2007A-1), 5.75%, 6/1/2047	952,254
250,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (United States Treasury PRF	287,647



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6/1/2013@100)/(Original Issue Yield: 7.00%), 6/1/2039

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	905,910
500,000	La Verne, CA, Revenue COPs (Series 2003B), 6.625% (Brethren Hillcrest Homes)/(Original Issue Yield: 6.70%), 2/15/2025	543,885
1,000,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.25% (Radian Asset Assurance INS), 9/1/2031	1,054,620
1,500,000	Upland, CA Public Financing Authority, Water System Improvement Lease Revenue Bonds (Issue of 2003), 5.00% (AMBAC INS), 10/1/2027	1,560,120
	<b>TOTAL</b>	<b>8,495,846</b>

**Principal Amount**

**Value**

MUNICIPAL BONDS--continued		
<b>Colorado--5.5%</b>		
\$ 725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023	\$ 815,357
1,000,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023	1,016,130
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023	554,290
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	1,081,910
2,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2006A), 4.75% (Catholic Health Initiatives)/(Original Issue Yield: 4.828%), 9/1/2040	1,957,940
250,000	Conservatory Metropolitan District, CO, LT GO Bonds, 6.75%, 12/1/2034	268,552
500,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032	558,630
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	1,141,910
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024	551,070
	<b>TOTAL</b>	<b>7,945,789</b>

<b>Connecticut--1.5%</b>		
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	1,327,250
825,000	Connecticut State HEFA, Revenue Bonds (Series 2006B), 5.00% (Canterbury School)/(Radian Asset Assurance INS), 7/1/2036	851,103
<b>TOTAL</b>		<b>2,178,353</b>
<b>District of Columbia--2.1%</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	2,978,950
<b>Florida--8.5%</b>		
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	634,656
400,000	<sup>1</sup> 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	484,604
1,490,000	Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032	1,620,360
1,275,000	Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034	1,398,892
2,000,000	Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024	2,083,540
<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS--continued</b>		
<b>Florida--continued</b>		
\$ 400,000	Midtown Miami, FL Community Development District, Special Assessment Bonds (Series 2004A), 6.00%, 5/1/2024	\$ 428,436
400,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034	427,644
1,000,000	South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023	1,111,250
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	2,036,680

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500,000	Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005A), 5.55%, 5/1/2036	508,765
1,030,000	Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033	1,121,351
500,000	Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037	513,355
	<b>TOTAL</b>	<b>12,369,533</b>
	<b>Hawaii--1.1%</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	1,610,518
	<b>Illinois--4.7%</b>	
996,000	Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033	1,069,664
2,500,000	Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028	2,576,550
1,000,000	Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032	1,077,930
420,000	DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036	436,573
1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032	1,045,760
625,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037	662,575
	<b>TOTAL</b>	<b>6,869,052</b>
	<b>Indiana--1.4%</b>	
1,930,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035	1,988,382
	<b>Kentucky--1.1%</b>	
325,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028	353,990
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	1,284,040

<b>Principal Amount</b>		<b>Value</b>
<b>TOTAL</b>		1,638,030
<b>MUNICIPAL BONDS--continued</b>		
<b>Louisiana--1.4%</b>		
\$ 2,000,000	Louisiana State, Gasoline & Fuels Tax Revenue Bonds (Series 2006A), 4.75% (Louisiana State Gas & Fuels)/( FSA INS), 5/1/2039	\$ 2,024,580
<b>Maryland--0.2%</b>		
300,000	Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007A), 5.25% (King Farm Presbyterian Retirement Community), 1/1/2027	307,479
<b>Massachusetts--2.2%</b>		
1,000,000	Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033	1,094,480
2,000,000	Massachusetts State Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033	2,145,820
<b>TOTAL</b>		3,240,300
<b>Michigan--2.2%</b>		
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	2,175,760
1,000,000	Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% ( FSA INS), 7/1/2024	1,041,430
<b>TOTAL</b>		3,217,190
<b>Minnesota--0.7%</b>		
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	962,478
<b>Mississippi--3.1%</b>		
2,000,000	Lowndes County, MS Solid Waste Disposal, PCR Refunding Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022	2,402,140
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	2,061,320
<b>TOTAL</b>		4,463,460

<b>Missouri--0.4%</b>		
500,000	Missouri Development Finance Board, Infrastructure Facilities Revenue Bonds (Series 2003A), 5.50% (Branson, MO)/(Original Issue Yield: 5.56%), 12/1/2032	522,390
<b>Nevada--3.3%</b>		
650,000	<sup>1</sup> Director of the State of Nevada Department of Business and Industry, Revenue Bonds (Series 2004A), 7.00% (Las Ventanas Retirement Community)/(Original Issue Yield: 7.125%), 11/15/2034	683,806
2,000,000	Nevada State, COPs (Series 2004: Capitol Complex Building 1), 5.00% (FGIC INS), 4/1/2032	2,064,080
<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS--continued</b>		
<b>Nevada--continued</b>		
\$ 2,000,000	Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% (United States Treasury PRF 7/1/2011@100)/ (Original Issue Yield: 5.36%), 7/1/2025	\$ 2,085,300
<i>TOTAL</i>		4,833,186
<b>New Hampshire--2.2%</b>		
3,000,000	Manchester, NH School Facilities, Revenue Bonds, 5.50% (United States Treasury PRF 6/1/2013@100), 6/1/2028	3,241,260
<b>New Jersey--1.9%</b>		
200,000	New Jersey EDA, First Mortgage Refunding Revenue Bonds (Series 2006), 5.375% (Seashore Gardens Living Center)/(Original Issue Yield: 5.40%), 11/1/2036	203,256
500,000	New Jersey EDA, Revenue Bonds (Series 2004), 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029	537,120
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	321,771
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	537,534
1,000,000	New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033	1,110,970
<i>TOTAL</i>		2,710,651
<b>New Mexico--0.6%</b>		
750,000	<sup>1,2</sup> Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023	802,012

<b>New York--6.2%</b>	
190,000	Amherst, NY IDA, Civic Facility Revenue Bonds (Series 2006A), 5.20% (Beechwood Health Care Center, Inc.), 1/1/2040
	191,638
750,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029
	829,943
750,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022
	767,332
1,000,000	Metropolitan Transportation Authority, NY, MTA State Service Contract Revenue Refunding Bonds (Series A), 5.00% (New York State)/(FGIC INS)/(Original Issue Yield: 5.14%), 7/1/2022
	1,041,820
2,000,000	Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2006A), 5.00% (MTA Transportation Revenue), 11/15/2031
	2,095,120
800,000	<sup>1</sup> New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.50% (7 World Trade Center LLC), 3/1/2035
	846,256
1,000,000	New York City, NY IDA, PILOT Revenue Bonds (Series 2006), 4.75% (Yankee Stadium LLC)/(MBIA Insurance Corp. INS), 3/1/2046
	1,013,390
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019
	2,132,140
	<b>TOTAL</b>
	<b>8,917,639</b>

Principal Amount	Value
MUNICIPAL BONDS--continued	
<b>North Carolina--1.3%</b>	
\$ 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
	\$ 1,052,310
800,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034
	859,688
	<b>TOTAL</b>
	<b>1,911,998</b>
<b>North Dakota--2.9%</b>	
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
	2,096,960
2,000,000	Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity Obligated Group, ND)/(United States Treasury PRF 7/1/2007@102)/(Original
	2,043,660

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Issue Yield: 6.375%), 7/1/2026

	<b>TOTAL</b>	4,140,620
	<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	1,018,280
	<b>Oregon--0.3%</b>	
500,000	<sup>1</sup> Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	507,500
	<b>Pennsylvania--3.8%</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	1,382,937
935,000	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	1,090,603
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	419,911
2,000,000	Montgomery County, PA Higher Education & Health Authority Hospital, Revenue Bonds (Series 2006FF1), 5.00% (Dickinson College)/(CDC IXIS Financial Guaranty N.A. INS), 5/1/2031	2,090,640
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	536,315
	<b>TOTAL</b>	5,520,406
	<b>South Carolina--6.1%</b>	
1,000,000	Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023	1,042,680
2,000,000	Kershaw County, SC Public Schools Foundation, Installment Purchase Revenue Bonds (Series 2006), 5.00% (Kershaw County, SC School District)/(CDC IXIS Financial Guaranty N.A. INS), 12/1/2029	2,082,900
<b>Principal Amount</b>		<b>Value</b>
	MUNICIPAL BONDS--continued	
	<b>South Carolina--continued</b>	

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\$ 1,940,000	Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series2004A), 5.375% (FGIC INS), 6/1/2023	\$ 2,090,428
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	2,627,250
950,000	South Carolina Jobs-EDA, Senior Lien Revenue Bonds (Series 2007A), 4.70% (Burroughs & Chapin Multi-County Business Park)/(Radian Asset Assurance INS), 4/1/2035	937,736
	<b>TOTAL</b>	<b>8,780,994</b>
	<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	1,845,970
	<b>Tennessee--3.3%</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	2,305,780
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	1,630,185
750,000	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	768,150
	<b>TOTAL</b>	<b>4,704,115</b>
	<b>Texas--11.1%</b>	
600,000	Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033	660,930
700,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034	766,521
385,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027	396,050
585,000	HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037	598,192
1,400,000	Harlandale, TX ISD, UT GO School Building Bonds, 4.75% (PSFG GTD)/(Original Issue Yield: 4.80%), 8/15/2040	1,413,426
2,500,000	Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023	2,670,525



200,000	Matagorda County, TX Navigation District No. 1, Collateralized Refunding Revenue Bonds, 5.60% (Centerpoint Energy Houston Electric), 3/1/2027	211,456
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	4,198,120
<b>Principal Amount</b>		<b>Value</b>
<b>MUNICIPAL BONDS--continued</b>		
<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)/(United States Treasury PRF 11/15/2009@102)/(Original Issue Yield: 7.75%), 11/15/2029	\$ 1,485,932
500,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2001C), 5.20% (TXU Energy Co. LLC), 5/1/2028	503,025
1,050,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy Co. LLC), 8/1/2022	1,123,311
335,000	Sabine River Authority, TX, PCR Refunding Bonds (Series 2003A), 5.80% (TXU Energy Co. LLC), 7/1/2022	349,690
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	532,565
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	1,090,250
	<b>TOTAL</b>	<b>15,999,993</b>
<b>Virginia--3.6%</b>		
1,000,000	Broad Street CDA, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033	1,126,980
1,280,000	Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028	1,331,725
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	1,668,100
1,000,000	Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033	1,084,390

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	<i>TOTAL</i>	5,211,195
	<b>Washington--2.8%</b>	
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	1,982,370
2,000,000	Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022	2,065,460
	<i>TOTAL</i>	4,047,830

<b>Principal Amount</b>		<b>Value</b>
	MUNICIPAL BONDS--continued	
	<b>Wisconsin--4.1%</b>	
\$ 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	\$ 3,131,850
160,000	Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034	172,094
500,000	Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023	527,110
500,000	Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028	526,875
1,000,000	Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033	1,081,620
500,000	Wisconsin State HEFA, Revenue Bonds (Series 2006A), 5.375% (Marshfield Clinic, WI), 2/15/2034	519,865
	<i>TOTAL</i>	5,959,414
	<i>TOTAL MUNICIPAL INVESTMENTS--100.0%</i> <i>(IDENTIFIED COST \$136,509,386) <sup>3</sup></i>	144,645,980
	<i>OTHER ASSETS AND LIABILITIES--NET</i>	1,815,403
	<i>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</i>	(53,675,000 )
	<i>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>	\$ 92,786,383

At May 31, 2007, 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, 2007, these restricted securities amounted to \$3,324,178, which represented 2.3% 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. At May 31, 2007, these liquid restricted securities amounted to \$802,012, which represented 0.6% of total market value.

3 The cost of investments for federal tax purposes amounts to \$136,508,697.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2007.

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  
 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, 2007, the Fund's sector composition<sup>1</sup> was as follows:

Sector Composition	Percentage of Total Investments
Insured	30.2%

Hospital	15.7%
Senior Care	10.4%
Special Tax	8.6%
Pre-refunded	8.5%
Education	6.5%
Electric & Gas	5.8%
Public Power	3.3%
IDB/PCR	3.0%
Tobacco	2.2%
General Obligation--Local	2.1%
Other <sup>2</sup>	3.7%
<b>TOTAL</b>	<b>100.0%</b>

*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 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. Pre-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 96.3% 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, 2007 (unaudited)

Principal Amount	Value
MUNICIPAL BONDS--99.9%	
Alabama--1.6%	
\$ 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	\$ 2,060,500

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550,000	Courtland, AL IDB, PCR Refunding Bonds (Series 2005A), 5.00% (International Paper Co.), 6/1/2025	556,869
<b>TOTAL</b>		<b>2,617,369</b>
<b>Alaska--0.6%</b>		
1,000,000	Alaska State Housing Finance Corp., State Capitalization Project Revenue Bonds, (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2011	1,039,590
<b>Arizona--1.0%</b>		
1,500,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017	1,596,090
<b>Arkansas--1.5%</b>		
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	1,080,300
1,000,000	Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021	1,018,730
300,000	Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017	300,981
<b>TOTAL</b>		<b>2,400,011</b>
<b>California--6.2%</b>		
1,250,000	California Educational Facilities Authority, Revenue Bonds (Series 2000A), 6.75% (Fresno Pacific University), 3/1/2019	1,330,100
570,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014	594,162
750,000	California State, Refunding UT GO Bonds, 5.25%, 2/1/2014	797,460
2,000,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Bonds (Series 2007A-1), 5.00% (Original Issue Yield: 5.16%), 6/1/2033	1,975,340
2,000,000	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	2,188,900
1,700,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds (Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2016	1,796,169
1,195,000	Stockton, CA Public Financing Authority, Redevelopment Projects Revenue Bonds	1,253,830

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(Series 2006A), 5.00% (Radian Asset Assurance INS), 9/1/2018

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*TOTAL* 9,935,961

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**Principal  
Amount**

**Value**

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Principal Amount		Value
	MUNICIPAL BONDS--continued	
	<b>Colorado--4.8%</b>	
\$ 725,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023	
	<hr/>	\$ 815,357
500,000	Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023	
	<hr/>	508,065
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013	
	<hr/>	528,585
1,265,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013	
	<hr/>	1,301,736
865,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.40%, 12/1/2016	
	<hr/>	973,047
1,855,000	Denver, CO City & County Airport Authority, Airport Revenue Bonds, (Series E), 6.00% (MBIA Insurance Corp. INS), 11/15/2011	
	<hr/>	2,012,081
700,000	High Plains, CO Metropolitan District, Revenue Bonds (Series 2005A), 6.125% (Original Issue Yield: 6.25%), 12/1/2025	
	<hr/>	730,835
260,000	High Plains, CO Metropolitan District, Revenue Bonds (Series 2005B), 4.375% (Compass Bank, Birmingham LOC)/(Original Issue Yield: 4.50%), 12/1/2015	
	<hr/>	262,428
500,000	Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024	
	<hr/>	551,070
	<i>TOTAL</i>	7,683,204
	<hr/>	
	<b>Connecticut--0.5%</b>	
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	
	<hr/>	791,092
	<hr/>	
	<b>District of Columbia--1.4%</b>	
1,000,000	District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC INS), 2/1/2016	
	<hr/>	1,086,000
1,000,000	District of Columbia, COP, 5.25% (FGIC INS), 1/1/2016	
	<hr/>	1,082,470
	<i>TOTAL</i>	2,168,470
	<hr/>	

**Florida--6.2%**

600,000	<sup>1</sup> 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	726,906
385,000	East Homestead, FL Community Development District, Special Assessment Revenue Bonds (Series 2006B), 5.00%, 5/1/2011	384,565
285,000	Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 5.125% (Original Issue Yield: 5.20%), 11/1/2009	284,969
1,000,000	Florida Municipal Loan Council, Revenue Bonds (Series 2003B), 5.25% (MBIA Insurance Corp. INS), 12/1/2019	1,063,870
430,000	Gateway Services, FL Community Development District, Special Assessment Bonds (Series 2003B), 5.50% (Original Issue Yield: 5.65%), 5/1/2010	430,572
5,000	Heritage Harbour South Community Development District, FL, Capital Improvement Revenue Bonds (Series 2002B), 5.40% (Original Issue Yield: 5.50%), 11/1/2008	5,008
<b>Principal Amount</b>		<b>Value</b>

## MUNICIPAL BONDS--continued

**Florida--continued**

\$ 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	\$ 812,790
2,000,000	Miami-Dade County, FL School Board, COP (Series 2003D), 5.00% (FGIC INS), 8/1/2021	2,070,640
445,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020	474,677
880,000	St. Johns County, FL IDA, Health Care Revenue Refunding Bonds (Series 2007), 5.00% (Vicar's Landing), 2/15/2017	900,328
365,000	Tuscany Reserve Community Development District, FL, Capital Improvement Revenue Bonds (Series 2005B), 5.25%, 5/1/2016	363,701
2,390,000	University of Central Florida Athletics Association, Inc., FL, COP (Series 2004A), 5.125% (FGIC INS), 10/1/2022	2,509,691
	<b>TOTAL</b>	<b>10,027,717</b>

**Georgia--1.9%**

750,000		759,727
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Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A),  
6.00% (Canterbury Court), 2/15/2022

2,115,000	Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (MBIA Insurance Corp. INS), 11/1/2015	2,249,091
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<i>TOTAL</i>		3,008,818
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**Hawaii--1.0%**

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	1,671,783
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**Illinois--4.7%**

500,000	Bolingbrook, IL, Special Service Area No. 2005-1 Special Tax Bonds (Series 2005), 0% Step Coupon, 5.90% @ 9/1/2007 (Forest City Project)/ (Original Issue Yield: 5.90%), 3/1/2027	513,735
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1,790,000	Chicago, IL O'Hare International Airport, Second Lien Passenger Facilities Revenue Bonds (Series B), 5.50% (AMBAC INS), 1/1/2015	1,893,050
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1,000,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022	1,077,010
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1,000,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Series A), 5.00% (Augustana College)/(Original Issue Yield: 5.05%), 10/1/2014	1,034,190
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875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025	927,159
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1,000,000	Illinois Finance Authority, Revenue Bonds (Series 2006A), 5.00% (Illinois Institute of Technology), 4/1/2024	1,023,600
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1,000,000	Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014	1,050,310
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<i>TOTAL</i>		7,519,054
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**Principal Amount**

**Value**

MUNICIPAL BONDS--continued

**Indiana--1.3%**

\$ 1,050,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014	\$ 1,084,261
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1,000,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds (Series 2006B), 5.00% (Clarian Health Partners, Inc.), 2/15/2023	1,017,590
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	<i>TOTAL</i>	2,101,851
<hr/>		
	<b>Iowa--0.3%</b>	
500,000	Scott County, IA, Revenue Refunding Bonds (Series 2004), 5.625% (Ridgecrest Village), 11/15/2018	512,670
<hr/>		
	<b>Kansas--1.0%</b>	
1,055,000	Butler County, KS Union School District No. 394, UT GO Bonds, 5.00% (FSA INS), 9/1/2020	1,111,464
<hr/>		
500,000	Lawrence, KS, Hospital Revenue Bonds (Series 2006), 5.125% (Lawrence Memorial Hospital), 7/1/2026	511,830
<hr/>		
	<i>TOTAL</i>	1,623,294
<hr/>		
	<b>Kentucky--1.3%</b>	
1,335,000	Kentucky EDFA, Revenue Bonds (Series 2000A), 6.25% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.45%), 10/1/2012	1,426,955
<hr/>		
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	718,991
<hr/>		
	<i>TOTAL</i>	2,145,946
<hr/>		
	<b>Louisiana--4.0%</b>	
1,000,000	Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	986,120
<hr/>		
1,630,000	Louisiana Local Government Environmental Facilities Community Development Authority, Revenue Bonds, 5.375% (BRCC Facilities Corp.)/(MBIA Insurance Corp. INS), 12/1/2015	1,728,191
<hr/>		
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	1,063,780
<hr/>		
1,000,000	Louisiana State Citizens Property Insurance Corp., Assessment Revenue Bonds (Series 2006B), 5.25% (AMBAC INS), 6/1/2013	1,067,190
<hr/>		
1,500,000	West Feliciana Parish, LA, PCRBs, 7.00% (Entergy Gulf States, Inc.), 11/1/2015	1,515,990
<hr/>		
	<i>TOTAL</i>	6,361,271
<hr/>		
	<b>Maryland--0.2%</b>	
250,000	Maryland State Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2007B), 5.00% (King Farm Presbyterian Retirement Community), 1/1/2017	250,852
<hr/>		

Principal Amount		Value
	MUNICIPAL BONDS--continued	
	<b>Michigan--4.5%</b>	
\$ 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	\$ 2,175,760
500,000	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	522,190
250,000	Kent Hospital Finance Authority, MI, Revenue Bonds (Series 2005A), 5.50% (Metropolitan Hospital), 7/1/2020	261,430
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), 3/1/2017	1,083,740
1,085,000	Otsego, MI Public School District, School Building & Site UT GO Bonds, 5.00% (United States Treasury PRF 5/1/2014@100), 5/1/2021	1,154,006
2,000,000	Oxford, MI Area Community Schools, UT GO Bonds, 5.00% (FSA INS)/(Original Issue Yield: 5.12%), 5/1/2022	2,089,480
	<b>TOTAL</b>	<b>7,286,606</b>
	<b>Mississippi--2.4%</b>	
1,500,000	Lowndes County, MS Solid Waste Disposal, Refunding PCRBs (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022	1,801,605
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	1,059,360
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	1,041,120
	<b>TOTAL</b>	<b>3,902,085</b>
	<b>Missouri--1.3%</b>	
2,000,000	Missouri State HEFA, Health Facilities Revenue Bonds, 5.25% (BJC Health System, MO), 5/15/2018	2,110,680
	<b>Montana--1.1%</b>	
1,700,000	Montana Facility Finance Authority, Hospital Revenue Bonds (Series 2007), 5.00% (Benefits Healthcare System)/(Assured Guaranty Corp. INS), 1/1/2023	1,773,593

<b>Nevada--3.1%</b>		
2,000,000	Clark County, NV, IDRBs (Series 2003C), 5.45% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013	
		2,090,020
800,000	<sup>1</sup> Director of the State of Nevada Department of Business and Industry, Revenue Bonds (Series 2004B), 6.75% (Las Ventanas Retirement Community)/(Original Issue Yield: 6.875%), 11/15/2023	
		834,640
985,000	Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013	
		1,018,214
950,000	North Las Vegas, NV Special Improvement District No. 60, Subordinate LT Obligation Refunding Bonds (Series 2006B), 5.00% (Aliante SID No. 60)/ (Original Issue Yield: 5.05%), 12/1/2017	
		964,449
	<b>TOTAL</b>	<b>4,907,323</b>

**Principal Amount****Value**

<b>MUNICIPAL BONDS--continued</b>		
<b>New Jersey--1.2%</b>		
\$ 190,000	New Jersey EDA, First Mortgage Refunding Revenue Bonds (Series 2006), 5.30% (Seashore Gardens Living Center), 11/1/2026	
		\$ 191,702
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	
		639,426
820,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital Association)/(Original Issue Yield: 6.25%), 7/1/2013	
		736,672
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	
		404,224
	<b>TOTAL</b>	<b>1,972,024</b>
<b>New Mexico--1.0%</b>		
1,000,000	Farmington, NM, Refunding Revenue Bonds (Series 2002A), 4.00% TOBs (El Paso Electric Co.)/(FGIC INS), Mandatory Tender 8/1/2012	
		992,030
655,000	Mariposa East Public Improvement District, NM, UT GO Bonds, (Series 2006), 5.75%, 9/1/2021	
		676,753
	<b>TOTAL</b>	<b>1,668,783</b>

**New York--3.3%**

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345,000	Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.25% (St. Francis Hospital and Health Centers), 3/1/2019	376,633
2,000,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020	2,049,420
800,000	<sup>1</sup> New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015	844,328
2,000,000	New York City, NY, UT GO Bonds (Fiscal 2002 Series D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017	2,074,400
<b>TOTAL</b>		<b>5,344,781</b>
<b>North Carolina--6.6%</b>		
2,000,000	North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2005A), 5.00% (AMBAC INS), 1/1/2016	2,138,020
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014	1,075,250
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	509,280
965,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024	1,027,243
1,500,000	North Carolina Medical Care Commission, Health System Revenue Bonds (Series 2007), 5.00% (Mission Health, Inc.), 10/1/2020	1,565,130
3,000,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014	3,195,270
1,000,000	Onslow County, NC Hospital Authority, INS Mortgage Revenue Bonds, 5.00% (Onslow Memorial Hospital)/(MBIA Insurance Corp. INS), 4/1/2023	1,047,020
<b>TOTAL</b>		<b>10,557,213</b>

**Principal Amount**

**Value**

MUNICIPAL BONDS--continued		
<b>Ohio--3.3%</b>		
\$ 1,275,000	Cuyahoga, OH Community College District, General Receipts Revenue Bonds (Series 2002A), 5.00% (AMBAC INS), 12/1/2022	\$ 1,332,503
925,000	Ohio State Air Quality Development Authority, Environmental Improvement	963,785

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Refunding Revenue Bonds (Series 1995), 5.00% TOBs (Marathon Oil Corp.),  
Mandatory Tender 11/1/2011

3,000,000	Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013	3,054,840
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	<i>TOTAL</i>	5,351,128
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**Oregon--1.0%**

500,000	<sup>1</sup> Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	507,500
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1,000,000	Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community), 12/1/2018	1,078,090
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	<i>TOTAL</i>	1,585,590
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**Pennsylvania--8.6%**

1,000,000	Allegheny County, PA HDA, Health System Revenue Bonds (Series 2007A), 5.00% (West Penn Allegheny Health System), 11/15/2017	1,012,160
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1,350,000	Allegheny County, PA HDA, Health System Revenue Bonds, (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.30%), 11/15/2015	1,568,970
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435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	456,824
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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	410,628
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179,000	Crawford County, PA Hospital Authority, Senior Living Facilities Revenue Bonds, 5.90% (Wesbury United Methodist Community Obligated Group), 8/15/2009	179,179
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660,000	Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 6.00% (Wesley Affiliated Services, Inc. Obligated Group)/(United States Treasury PRF 1/1/2008@100), 1/1/2013	668,118
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1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,053,920
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1,500,000	Pennsylvania State Higher Education Facilities Authority, Health System Revenue Bonds (Series A), 6.25% (UPMC Health System), 1/15/2018	1,627,260
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2,000,000	Philadelphia, PA Gas Works, Revenue Bonds (17th Series), 5.375% (FSA INS), 7/1/2021	2,139,320
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1,090,000	Pittsburgh, PA, UT GO Bonds (Series 1993A), 5.50% (AMBAC INS), 9/1/2014	1,150,059
2,000,000	Pittsburgh, PA, UT GO Bonds (Series B), 5.25% (FSA INS), 9/1/2017	2,174,960
1,355,000	Wilkes-Barre, PA Finance Authority, University Refunding Revenue Bonds (Series 2007), 5.00% (Wilkes University), 3/1/2022	1,384,282
	<b>TOTAL</b>	<b>13,825,680</b>

**Principal  
Amount**

**Value**

	<b>MUNICIPAL BONDS--continued</b>	
	<b>South Carolina--2.6%</b>	
\$ 1,000,000	Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014	\$ 1,082,720
2,000,000	Kershaw County, SC Public Schools Foundation, Installment Purchase Revenue Bonds (Series 2006), 5.00% (Kershaw County, SC School District)/(CDC IXIS Financial Guaranty N.A. INS), 12/1/2019	2,114,800
1,000,000	Scago Educational Facilities Corp. for Pickens School District, Installment Purchase Revenue Bonds (Series 2006), 5.00% (FSA INS), 12/1/2020	1,058,120
	<b>TOTAL</b>	<b>4,255,640</b>
	<b>Tennessee--0.6%</b>	
1,000,000	Memphis-Shelby County, TN Airport Authority, Special Facilities Revenue Refunding Bonds, 5.05% (FedEx Corp.), 9/1/2012	1,037,800
	<b>Texas--11.3%</b>	
1,000,000	Abilene, TX HFDC, Retirement Facilities Revenue Bonds (Series 2003A), 6.50% (Sears Methodist Retirement), 11/15/2020	1,019,230
1,000,000	Austin, TX Convention Center Enterprises, Inc., Convention Center Hotel First Tier Revenue Refunding Bonds (Series 2006A), 5.25% (XL Capital Assurance Inc. INS), 1/1/2020	1,080,460
1,000,000	Brazos River Authority, TX, PCR Refunding Bonds (Series 2003D), 5.40% TOBs (TXU Energy Co. LLC), Mandatory Tender 10/1/2014	1,023,620
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014	1,071,170
500,000	Houston, TX HFDC, Retirement Facilities Revenue Bonds (Series 2004A), 6.25% (Buckingham Senior Living Community), 2/15/2020	508,415
1,250,000	Mesquite, TX HFDC, Retirement Facility Revenue Bonds (Series 2005), 5.50%	1,291,800

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(Christian Care Centers, Inc.), 2/15/2025

390,000	Montgomery County, TX, UT GO Bonds (Series 2002A), 5.20% (FSA INS)/(Original Issue Yield: 5.29%), 3/1/2021	408,595
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	2,755,664
250,000	Sabine River Authority, TX, Refunding PCRBs (Series 2003A), 5.80% (TXU Energy Co. LLC), 7/1/2022	260,963
1,000,000	San Leanna, TX Education Facilities Corp., Higher Education Revenue Bonds (Series 2007), 5.125% (Saint Edward's University), 6/1/2021	1,033,600
1,250,000	Spring, TX ISD, UT GO Bonds, 5.00% (PSFG GTD)/(Original Issue Yield: 5.07%), 8/15/2017	1,299,350
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	560,843
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	535,740
835,000	Travis County, TX HFDC, Retirement Facilities Revenue Bonds, 5.00% (Querencia at Barton Creek)/(Original Issue Yield: 5.10%), 11/15/2014	844,978
<b>Principal Amount</b>		<b>Value</b>
	<b>MUNICIPAL BONDS--continued</b>	
	<b>Texas--continued</b>	
\$ 1,000,000	Tyler, TX HFDC, Hospital Revenue Bonds, 5.25% (Mother Frances Hospital), 7/1/2012	\$ 1,039,230
1,050,000	University of North Texas, TX, Revenue Financing System Bonds (Series 2002), 5.00% (FGIC INS), 4/15/2017	1,093,985
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,365,301
	<b>TOTAL</b>	<b>18,192,944</b>
	<b>Virginia--2.4%</b>	
284,000	Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022	287,417
1,000,000	Broad Street Community Development Authority, VA, Revenue Bonds, 7.10%	1,127,470

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(Original Issue Yield: 7.15%), 6/1/2016

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	1,191,500
1,250,000	Virginia Beach, VA Development Authority, Public Facilities Revenue Bonds (Series 2003A), 5.00%, 12/1/2019	1,312,175
<b>TOTAL</b>		<b>3,918,562</b>

**Washington--2.9%**

500,000	Skagit County, WA Public Hospital District No. 1, Refunding Revenue Bonds (Series 2003), 6.00% (Skagit Valley Hospital), 12/1/2018	536,045
1,450,000	Snohomish County, WA School District No. 4, UT GO Bonds (Series 2006), 5.00% (Lake Stevens School District) (FSA INS), 12/1/2021	1,536,609
1,350,000	Tobacco Settlement Authority, WA, Tobacco Settlement Asset-Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026	1,483,974
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	1,108,060
<b>TOTAL</b>		<b>4,664,688</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	209,330
500,000	Wisconsin State HEFA, Revenue Bonds (Series 2004A), 6.125% (Southwest Health Center)/(Original Issue Yield: 6.15%), 4/1/2024	525,685
2,000,000	Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth, Inc.), 11/15/2015	2,143,200
905,000	Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022	975,708
1,250,000	Wisconsin State HEFA, Revenue Bonds, (Series 2006A), 5.125% (Marshfield Clinic, WI), 2/15/2026	1,278,538
<b>TOTAL</b>		<b>5,132,461</b>

**TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$156,780,133)** 160,942,624

<b>Principal Amount</b>	<b>Value</b>
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	SHORT-TERM MUNICIPAL--0.1% <sup>2</sup>	
	<b>Texas--0.1%</b>	
\$ 100,000	Harris County, TX HFDC, (Series 2006A) Daily VRDNs (Methodist Hospital, Harris County, TX), 3.860%, 6/1/2007 (AT COST)	\$ 100,000
<hr/>		
	<i>TOTAL MUNICIPAL INVESTMENTS--100.0%</i>	
	<i>(IDENTIFIED COST \$156,880,133)<sup>3</sup></i>	161,042,624
<hr/>		
	<i>OTHER ASSETS AND LIABILITIES--NET</i>	34,544
<hr/>		
	<i>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</i>	(61,025,000 )
<hr/>		
	<i>TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS</i>	\$ 100,052,168
<hr/>		

At May 31, 2007, 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, 2007, these restricted securities amounted to \$2,913,374, which represented 1.8% 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 \$156,879,327.

Note: The categories of investments are shown as a percentage of total market value at May 31, 2007.

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  
 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, 2007 (unaudited)

	<b>Federated Premier Municipal Income Fund</b>	<b>Federated Premier Intermediate Municipal Income Fund</b>
<b>Assets:</b>		
Investments in securities, at value	\$ 144,645,980	\$ 161,042,624
Cash	73,125	43,635
Income receivable	2,217,928	2,425,239
Receivable for investments sold	--	55,450
<i>TOTAL ASSETS</i>	146,937,033	163,566,948
<b>Liabilities:</b>		
Income distribution payable--Common Shares	410,584	399,451
Income distribution payable--Preferred Shares	38,603	12,372
Payable for audit fees	22,873	22,871
Payable for investments purchased	--	2,051,647
Accrued expenses	3,590	3,439
<i>TOTAL LIABILITIES</i>	475,650	2,489,780
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		
	\$ 86,860,508	\$ 98,478,870
Net unrealized appreciation of investments		
	8,136,594	4,162,491
Accumulated net realized loss on investments, swap contracts and futures contracts		
	(2,289,390 )	(2,760,890 )
Undistributed net investment income	78,671	171,697
<i>TOTAL NET ASSETS APPLICABLE TO COMMON SHARES</i>	\$ 92,786,383	\$ 100,052,168
<b>Common Shares Outstanding, (\$0.01 par value, unlimited shares authorized)</b>	6,128,120	6,946,981
Net asset value per share	\$ 15.14	\$ 14.40
Investments, at identified cost	\$ 136,509,386	\$ 156,880,133

See Notes which are an integral part of the Financial Statements

## Statements of Operations

Six Months Ended May 31, 2007 (unaudited)

	<b>Federated Premier Municipal Income Fund</b>	<b>Federated Premier Intermediate Municipal Income Fund</b>
<b>Investment Income:</b>		
Interest	\$ 3,903,187	\$ 3,952,381
<b>Expenses:</b>		
Investment adviser fee (Note 5)	405,379	446,574
Administrative personnel and services fee (Note 5)	74,795	74,795
Custodian fees	1,108	1,795
Transfer and dividend disbursing agent fees and expenses	17,180	16,971
Directors'/Trustees' fees	7,549	7,645

Auditing fees		
	24,990	24,988
Legal fees		
	5,260	5,140
Portfolio accounting fees		
	38,156	39,648
Printing and postage		
	11,926	11,947
Insurance premiums		
	2,677	2,890
Auction agent fees		
	3,241	3,241
Trailer commission fees (Note 2)		
	67,839	76,706
Miscellaneous	22,177	22,352
<i>TOTAL EXPENSES</i>	682,277	734,692
<b>Waivers (Note 5):</b>		
Waiver of investment adviser fee		
	(147,411 )	(162,391 )
Waiver of administrative personnel and services fee	(65,725 )	(41,288 )
<i>TOTAL WAIVERS</i>	(213,136 )	(203,679 )
Net expenses	469,141	531,013
Net investment income	3,434,046	3,421,368
<b>Realized and Unrealized Gain (Loss) on Investments and Futures Contracts:</b>		
Net realized gain on investments		
	121,337	45,605
Net realized gain (loss) on futures contracts		
	--	(3,906 )
Net change in unrealized appreciation of investments	(2,700,840 )	(2,940,001 )
Net realized and unrealized loss on investments and futures contracts	(2,579,503 )	(2,898,302 )
Income distributions declared to Preferred Shareholders	(970,465 )	(1,091,263 )
Change in net assets resulting from operations applicable to Common Shares	\$ (115,922 )	\$ (568,197 )

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) 5/31/2007	Year Ended 11/30/2006	Six Months Ended (unaudited) 5/31/2007	Year Ended 11/30/2006
<b>Increase (Decrease) in Net Assets</b>				
<b>Operations:</b>				
Net investment income	\$ 3,434,046	\$ 6,845,721	\$ 3,421,368	\$ 6,671,837
Net realized gain on investments, swap contracts and futures contracts	121,337	787,160	41,699	62,899
Net change in unrealized appreciation/depreciation of investments, swap contracts and futures contracts	(2,700,840 )	2,621,582	(2,940,001 )	2,989,314
Distributions from net investment income - Preferred Shares	(970,465 )	(1,769,763 )	(1,091,263 )	(2,037,144 )
<i>CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES</i>	(115,922 )	8,484,700	(568,197 )	7,686,906
<b>Distributions to Common Shareholders:</b>				
Distributions from net investment income - Common Shares	(2,462,624 )	(5,323,237 )	(2,396,708 )	(4,793,417 )
<b>Share Transactions Applicable to Common Shares:</b>				
Net asset value of shares issued to shareholders in payment of distributions declared	73,709	116,561	--	--
<i>CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS</i>	73,709	116,561	--	--
Change in net assets	(2,504,837 )	3,278,024	(2,964,905 )	2,893,489

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**Net Assets Applicable to Common Shares:**


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Beginning of period	95,291,220	92,013,196	103,017,073	100,123,584
End of period	\$ 92,786,383	\$ 95,291,220	\$ 100,052,168	\$ 103,017,073
Undistributed net investment income included at end of period	\$ 78,671	\$ 77,714	\$ 171,697	\$ 238,300

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See Notes which are an integral part of the Financial Statements

## Notes to Financial Statements

May 31, 2007 (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 "Investment 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 Investment 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 Investment 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 Investment 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

Market values of the Funds' portfolio securities are determined as follows:

- for fixed-income securities, according to prices as furnished by an independent pricing service, except that fixed-income securities with remaining maturities of less than 60 days at the time of purchase are valued at amortized cost;
- futures contracts and options are generally valued at market values established by the exchanges on which they are traded at the close of trading on such exchanges. Options traded in the over-the-counter market are generally valued according to the mean between the last bid and the last asked price for the option as provided by an investment dealer or other financial institution that deals in the option. The Board of Trustees (the "Trustees") may determine in good faith that another method of valuing such investments is necessary to appraise their fair market value;
- prices for total return swaps are based upon a valuation model determined by management incorporating underlying reference indexes, interest rates, yield curves and other market data or factors; prices for credit default swaps are furnished by an independent pricing service and are based upon a valuation model incorporating default probabilities, recovery rates and other market data or factors; prices for interest rate swaps are furnished by an independent pricing service and are based upon a valuation model incorporating interest rates, yield curves and other market data or factors;
- for investments in other open-end registered investment companies, based on net asset value (NAV); and
- for all other securities at fair value as determined in accordance with procedures established by and under the general supervision of the Trustees.

Prices for fixed-income securities furnished by a pricing service may be based on a valuation matrix which incorporates both dealer-supplied valuations and electronic data processing techniques. Such prices are generally intended to be indicative of the bid prices currently offered to institutional investors for the securities. The Trustees have approved the use of such pricing services. A number of pricing services are available, and the Funds may use various pricing services or discontinue the use of any pricing service.

Prices provided by independent pricing services may be determined without relying exclusively on quoted prices and may consider institutional trading in similar groups of securities, yield, quality, stability, risk, coupon rate, maturity, type of issue, trading characteristics, and other market data or factors. From time to time, when prices cannot be obtained from an independent pricing service, securities may be valued based on quotes from broker-dealers or other financial institutions that trade the securities.

### 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, 2007 was 3.80% and 3.70%, 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, 2007 were \$67,839 and \$76,706, 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.

## 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 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, 2007, is as follows:

### Federated Premier Municipal Income Fund:

	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
Director of the State of Nevada Department of Business and Industry, Revenue Bonds (Series 2004A), 7.00% (Las Ventanas Retirement Community)/(Original Issue Yield: 7.125%), 11/15/2034	12/23/2004	\$639,925
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), 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
Director of the State of Nevada Department of Business and Industry, Revenue Bonds (Series 2004B), 6.75% (Las Ventanas Retirement Community)/(Original Issue Yield: 6.875%), 11/15/2023	12/9/2004	\$789,424
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 cashflows, enhance yield, 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 underlying securities. For the six months ended May 31, 2007, the Funds had net realized losses on futures contracts as follows:

Federated Premier Intermediate Municipal Income Fund	\$(3,906)
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At May 31, 2007, the Funds had no open 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:

	<b>Six Months Ended 5/31/2007</b>	<b>Year Ended 11/30/2006</b>
<b>Federated Premier Municipal Income Fund</b>		
Shares issued	--	--
Shares issued to shareholders in payment of distributions declared	4,789	7,708
<i>NET CHANGE RESULTING FROM SHARE TRANSACTIONS</i>	4,789	7,708
<b>Federated Premier Intermediate Municipal Income Fund</b>		
Shares issued	--	--
<i>NET CHANGE RESULTING FROM SHARE TRANSACTIONS</i>	--	--

## 4. FEDERAL TAX INFORMATION

At May 31, 2007, the following amounts apply for federal income tax purposes:

	<b>Cost of Investments</b>	<b>Unrealized Appreciation</b>	<b>Unrealized Depreciation</b>	<b>Net Unrealized Appreciation</b>
Federated Premier Municipal Income Fund	\$136,508,697	\$8,234,177	\$96,894	\$8,137,283
Federated Premier Intermediate Municipal Income Fund	\$156,879,327	\$4,441,518	\$278,221	\$4,163,297

At November 30, 2006, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund had capital loss carryforwards of \$2,411,318 and \$2,779,646, 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 carryforward will expire as follows:

	2011	2012	2013	Total Capital Loss Carryforward
Federated Premier Municipal Income Fund	\$ --	\$1,732,414	\$678,904	\$2,411,318
Federated Premier Intermediate Municipal Income Fund	\$5,504	\$1,598,165	\$1,175,977	\$2,779,646

## 5. INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

### Investment Adviser Fee

Each Fund has entered into an Investment Management Agreement (the "Agreement") with Federated Investment Management Company (the "Adviser"), to serve as investment manager to the Fund. The Agreement provides for an annual management fee, payable daily, at the annual rate of 0.55% of the Fund's managed assets.

In order to reduce the fund expenses, the Adviser has contractually agreed to waive a portion of its investment adviser fee at the annual rate of 0.20% of the average daily net value of each Fund's managed assets, inclusive of any assets attributable to any preferred shares that may be issued, from the commencement of operations through December 31, 2007, and at a declining rate thereafter through December 31, 2010. For the six months ended May 31, 2007, the Adviser waived \$147,411 and \$162,391 of its fee for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively.

### Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Fund with administrative personnel and services. The fee paid to FAS is based on the average aggregate daily net assets of certain Federated funds as specified below:

Administrative Fee	Average Aggregate Daily Net Assets of the Federated Funds
0.150%	on the first \$5 billion
0.125%	on the next \$5 billion
0.100%	on the next \$10 billion
0.075%	on assets in excess of \$20 billion

The administrative fee received during any fiscal year shall be at least \$150,000 per portfolio and \$40,000 per each additional class of Shares. FAS may voluntarily choose to waive any portion of its fee. FAS can modify or terminate this voluntary waiver at any time at its sole discretion. For the six months ended May 31, 2007, the net fee paid to

FAS by Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund was 0.019% and 0.066%, respectively, of average daily net assets of the Funds. FAS waived \$65,725 and \$41,288 of its fee, respectively.

## Organizational Expenses

Each Fund paid its organizational and offering expenses of up to \$0.03 per common share in the fiscal year ended November 30, 2003. The Adviser paid organizational expenses and offering costs of each Fund that exceeded \$0.03 per Common Share.

## Interfund Transactions

During the six months ended May 31, 2007, the Funds engaged in purchase and sale transactions with funds that have a common investment adviser (or affiliated investment advisers), common Directors/Trustees, and /or common Officers. These purchase and sale transactions complied with Rule 17a-7 under the Act and were as follows:

	Purchases	Sales
Federated Premier Municipal Income Fund	\$3,700,000	\$4,000,000
Federated Premier Intermediate Municipal Income Fund	\$7,300,000	\$7,500,000

## General

Certain of the Officers and Trustees of the Funds are Officers and Directors or Trustees of the above companies.

## 6. PREFERRED SHARES

On February 13, 2003, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund offered and currently have outstanding 2,147 and 2,441 Auction Market Preferred Shares (AMPS), respectively. The AMPS are redeemable at the option of the Funds at the redemption price of \$25,000 per share plus an amount equal to accumulated, but unpaid dividends thereon through the redemption date.

Whenever AMPS are outstanding, common shareholders will not be entitled to receive any distributions from the Funds unless all accrued dividends on preferred shares have been paid, the Funds satisfy the 200% asset coverage requirement, and certain other requirements imposed by any Nationally Recognized Statistical Ratings Organizations (NRSROs) rating the preferred shares have been met. Should these requirements not be met, or should dividends accrued on the AMPS not be paid, the Funds may be restricted in their ability to declare dividends to common shareholders or may be required to redeem certain of the AMPS. At May 31, 2007, there were no such restrictions on the Funds.

## 7. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding long-term U.S. government securities and short-term obligations, for the six months ended May 31, 2007, were as follows:

	Purchases	Sales
Administrative Fee		

Federated Premier Municipal Income Fund	\$ 5,423,384	\$ 5,039,109
Federated Premier Intermediate Municipal Income Fund	\$13,440,429	\$11,974,564

## 8. LEGAL PROCEEDINGS

Beginning in October 2003, Federated Investors, Inc. and various subsidiaries thereof (including the advisers and distributor for various investment companies, collectively, "Federated"), along with various investment companies sponsored by Federated ("Federated Funds") were named as defendants in several class action lawsuits now pending in the United States District Court for the District of Maryland. The lawsuits were purportedly filed on behalf of people who purchased, owned and/or redeemed shares of Federated-sponsored mutual funds during specified periods beginning November 1, 1998. The suits are generally similar in alleging that Federated engaged in illegal and improper trading practices including market timing and late trading in concert with certain institutional traders, which allegedly caused financial injury to the mutual fund shareholders. These lawsuits began to be filed shortly after Federated's first public announcement that it had received requests for information on shareholder trading activities in the Federated Funds from the Securities and Exchange Commission ("SEC"), the Office of the New York State Attorney General ("NYAG"), and other authorities. In that regard, on November 28, 2005, Federated announced that it had reached final settlements with the SEC and the NYAG with respect to those matters. As Federated previously reported in 2004, it has already paid approximately \$8.0 million to certain funds as determined by an independent consultant. As part of these settlements, Federated agreed to pay for the benefit of fund shareholders additional disgorgement and a civil money penalty in the aggregate amount of an additional \$72 million. Federated and various Federated Funds have also been named as defendants in several additional lawsuits, the majority of which are now pending in the United States District Court for the Western District of Pennsylvania, alleging, among other things, excessive advisory and Rule 12b-1 fees. The Board of the Federated Funds has retained the law firm of Dickstein Shapiro LLP to represent the Federated Funds in these lawsuits. Federated and the Federated Funds, and their respective counsel, are reviewing the allegations and intend to defend this litigation. Additional lawsuits based upon similar allegations may be filed in the future. The potential impact of these lawsuits, all of which seek unquantified damages, attorneys' fees and expenses, and future potential similar suits is uncertain. Although we do not believe that these lawsuits will have a material adverse effect on the Federated Funds, there can be no assurance that these suits, the ongoing adverse publicity and/or other developments resulting from the regulatory investigations will not result in increased Federated Fund redemptions, reduced sales of Federated Fund shares, or other adverse consequences for the Federated Funds.

## 9. RECENT ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006. Recent SEC guidance allows implementing FIN 48 in fund NAV calculations as late as a fund's last NAV calculation in the first required financial statement reporting period. As a result, the Funds will adopt FIN 48 no later than May 30, 2008. At this time, management is evaluating the implications of FIN 48 and its impact in the financial statements has not yet been determined.

In addition, in September 2006, FASB released Statement on Financial Accounting Standards No. 157, "Fair Value Measurements" (FAS 157) which is effective for fiscal years beginning after November 15, 2007. FAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements.

Management is currently evaluating the impact the adoption of FAS 157 will have on the Funds' financial statement disclosures.

## **Evaluation and Approval of Advisory Contract**

### **FEDERATED PREMIER MUNICIPAL INCOME FUND ("FMN" OR THE "FUND") FEDERATED PREMIER INTERMEDIATE MUNICIPAL INCOME FUND ("FPT" OR THE "FUND")**

The Funds' Board reviewed each Fund's investment advisory contract at meetings held in May 2007. The Board's decision regarding these contracts reflects the exercise of its business judgment on whether to continue the existing arrangements.

In this connection, the Federated funds had previously appointed a Senior Officer, whose duties include specified responsibilities relating to the process by which advisory fees are to be charged to a Federated fund. The Senior Officer has the authority to retain consultants, experts, or staff as may be reasonably necessary to assist in the performance of his duties, reports directly to the Board, and may be terminated only with the approval of a majority of the independent members of the Board. The Senior Officer prepared and furnished to the Board an independent written evaluation that covered topics discussed below. The Board considered that evaluation, along with other information, in deciding to approve the advisory contract.

During its review of these contracts, the Board considered compensation and benefits received by the Adviser. This included the fees received for services provided to the Fund by other entities in the Federated organization and research services received by the Adviser from brokers that execute Federated fund trades, as well as advisory fees. The Board is also familiar with and considered judicial decisions concerning allegedly excessive investment advisory fees which have indicated that the following factors may be relevant to an Adviser's fiduciary duty with respect to its receipt of compensation from a fund: the nature and quality of the services provided by the Adviser, including the performance of the Fund; the Adviser's cost of providing the services; the extent to which the Adviser may realize "economies of scale" as the Fund grows larger; any indirect benefits that may accrue to the Adviser and its affiliates as a result of the Adviser's relationship with the Fund; performance and expenses of comparable funds; and the extent to which the independent Board members are fully informed about all facts the Board deems relevant bearing on the Adviser's services and fees. The Board further considered management fees (including any components thereof) charged to institutional and other clients of the Adviser for what might be viewed as like services and costs to the Adviser and its affiliates of supplying services pursuant to the management fee agreements, excluding any intra-corporate profit and profit margins of the Adviser and its affiliates from supplying such services. The Board was aware of these factors and was guided by them in its review of the Fund's advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Fund and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by the advice of independent legal counsel. Throughout the year, the Board has requested and received substantial and detailed information about the Fund and the Federated organization that was in addition to the extensive materials that comprise and accompany the Senior Officer's evaluation. Federated provided much of this information at each regular meeting of the Board, and furnished additional reports in connection with the particular meeting at which the Board's formal review of the advisory contract occurred. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. Thus, the Board's consideration of the advisory contract included review of the Senior Officer's evaluation, accompanying data and additional reports covering such matters as: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Fund's short- and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as

in relationship to its particular investment program and certain competitor or "peer group" funds and/or other benchmarks, as appropriate), and comments on the reasons for performance; the Fund's investment objectives; the Fund's expenses (including the advisory fee itself and the overall expense structure of the Fund, both in absolute terms and relative to similar and/or competing funds, with due regard for contractual or voluntary expense limitations); the use and allocation of brokerage commissions derived from trading the Fund's portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Fund by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders and their relative sophistication; the continuing state of competition in the investment company industry and market practices; the range of comparable fees for similar funds; compliance and audit reports concerning the Federated funds and the Federated companies that service them (including communications from regulatory agencies), as well as Federated's responses to any issues raised therein; and relevant developments in the fund industry and how the Federated funds and/or Federated are responding to them. The Board's evaluation process is evolutionary. The criteria considered and the emphasis placed on relevant criteria change in recognition of changing circumstances in the fund marketplace.

With respect to the Fund's performance and expenses in particular, the Board has found the use of comparisons to other closed-end funds with comparable investment programs to be particularly useful, given the high degree of competition in the investment company industry. The Board focused on comparisons with other similar funds more heavily than non-fund products or services because, simply put, they are more relevant. For example, other closed-end funds are the products most like the Fund, they are readily available to Fund shareholders as alternative investment vehicles, and they are the type of investment vehicle in fact chosen and maintained by the Fund's investors. The range of their fees and expenses therefore appears to be a generally reliable indication of what consumers have found to be reasonable in the precise marketplace in which the Fund competes. The Fund's ability to deliver competitive performance when compared to its peer group was a useful indicator of how the Adviser is executing the Fund's investment program, which in turn assisted the Board in reaching a conclusion that the nature, extent, and quality of the Adviser's investment management services were such as to warrant continuation of the advisory contract. In this regard, the Senior Officer has reviewed Federated's fees for providing advisory services to Federated registered investment companies as well as products outside the Federated family of funds (e.g., institutional and separate accounts). He concluded that registered investment companies and institutional accounts are inherently different products. Those differences included, but are not limited to targeting different investors, being subject to different laws and regulations, different legal structure, and portfolio management techniques made necessary by such differences. The Senior Officer did not consider these fee schedules to be significant in determining the appropriateness of fund advisory contracts.

The Senior Officer reviewed reports compiled by Federated, using data supplied by independent fund ranking organizations, regarding the performance of, and fees charged by, other regulated investment companies, noting his view that comparisons to fund peer groups are highly important in judging the reasonableness of proposed fees.

For the periods ending December 31, 2006, FMN's performance for the one-year period was above the median of the relevant peer group, and FMN's performance fell below the median of the relevant peer group for the three-year period. The Board discussed FMN's performance with the Adviser and recognized the efforts being undertaken by the Adviser. The Board will continue to monitor these efforts and the performance of FMN.

For both the one- and three-year periods ending December 31, 2006, FPT's performance was above the median of the relevant peer group.

The Board also received financial information about Federated, including reports on the compensation and benefits Federated derived from its relationships with the Federated funds. These reports covered not only the fees under the advisory contracts, but also fees received by Federated's subsidiaries for providing other services to the Federated funds under separate contracts (e.g., for serving as the Federated funds' administrator). The reports also discussed any indirect benefit Federated may derive from its receipt of research services from brokers who execute Federated fund trades. In addition, the Board also considered the fact that, in order for a fund to be competitive in the marketplace,

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Federated and its affiliates frequently waived fees and/or reimbursed expenses and have disclosed to fund investors and/or indicated to the Board their intention to do so in the future, where appropriate.

Federated furnished reports, requested by the Senior Officer, that reported revenues on a fund-by-fund basis and made estimates of the allocation of expenses on a fund-by-fund basis, using allocation methodologies specified by the Senior Officer. The Senior Officer noted that, although they may apply consistent allocation processes, the inherent difficulties in allocating costs (and the unavoidable arbitrary aspects of that exercise) and the lack of consensus on how to allocate those costs may render such allocation reports unreliable. The allocation reports were considered in the analysis by the Board but were determined to be of limited use.

The Board and the Senior Officer also reviewed a report compiled by Federated comparing profitability information for Federated to other publicly held fund management companies. In this regard, the Senior Officer noted the limited availability of such information, but nonetheless concluded that Federated's profit margins did not appear to be excessive and the Board agreed.

The Board also considered whether the Fund might benefit from "economies of scale" and noted that, as a "closed-end fund" which has made an offering of a fixed number of common shares and (other than the issuance of preferred shares contemplated at the time of the Fund's initial public offering) has not made and does not expect to make additional offerings to raise more assets, the Fund is unlikely to grow materially in size and, as a consequence, there are no meaningful "economies of scale" to be realized from internal growth. Accordingly, the Board concluded that this was not a relevant consideration in its overall evaluation.

For FMN's most recently completed fiscal year, FMN's investment advisory fee after waivers and expense reimbursements, if any, was above the median of the relevant peer group. The Board reviewed the fees and other expenses of FMN with the Adviser and was satisfied that the overall expense structure of FMN remained competitive. The Board will continue to monitor advisory fees and other expenses borne by FMN.

For FPT's most recently completed fiscal year, FPT's investment advisory fee after waivers and expense reimbursements, if any, was below the median of the relevant peer group. The Board reviewed the fees and other expenses of FPT with the Adviser and was satisfied that the overall expense structure of FPT remained competitive.

The Senior Officer's evaluation noted his belief that the information and observations contained in his evaluation supported his finding that the proposed management fees are reasonable, and that Federated appeared to provide appropriate administrative services to the Fund for the fees paid. Under these circumstances, no changes were recommended to, and no objection was raised to the continuation of the Fund's advisory contract. For 2006, the Board concluded that the nature, quality and scope of services provided the Fund by the Adviser and its affiliates were satisfactory. In its decision to continue an existing investment advisory contract, the Board was mindful of the potential disruptions of the Fund's operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew an advisory contract. In particular, the Board recognized that most shareholders have invested in the Fund on the strength of the Adviser's industry standing and reputation and in the expectation that the Adviser will have a continuing role in providing advisory services to the Fund. Thus, the Board's approval of the advisory contract reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Fund.

The Board based its decision to approve the advisory contract on the totality of the circumstances and relevant factors and with a view to past and future long-term considerations. Not all of the factors and considerations identified above were necessarily relevant to the Fund, nor did the Board consider any one of them to be determinative. With respect to the factors that were relevant, the Board's decision to approve the contract reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

The address of the principal office of the Funds is 5800 Corporate Drive, Pittsburgh, PA 15237-7000.



The Funds' transfer agent is Computershare Trust Company, N.A., P.O. Box 43011, Providence, RI 02940-3011.

## Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 1-800-341-7400. A report on "Form N-PX" of how the Fund voted any such proxies during the most recent 12-month period ended June 30 is available through Federated's website. Go to [FederatedInvestors.com](http://FederatedInvestors.com), select "Products," select "Closed-End Funds," select the name of the Fund, then select "sec.gov" opposite "SEC filings" to access the link to Form N-PX. This information is also available directly from the EDGAR database on the SEC's website at [www.sec.gov](http://www.sec.gov).

## Quarterly Portfolio Schedule

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-Q." These filings are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. (Call 1-800-SEC-0330 for information on the operation of the Public Reference Room.) You may also access this information from the "Products" section of the Federated Investors website at [FederatedInvestors.com](http://FederatedInvestors.com) by clicking on "Closed-End Funds," selecting the name of the Fund, and then selecting "sec.gov" opposite "SEC filings" to access the link to Form N-Q.

Closed-End funds are not bank deposits or obligations, are not guaranteed by any bank, and are not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency. Investment in closed-end funds involves investment risk, including the possible loss of principal.

This Overview and Report is for shareholder information. This is not a Prospectus intended for use in the sale of Fund Shares. Statements and other information contained in this Overview and Report are as dated and subject to change.

## IMPORTANT NOTICE ABOUT FUND DOCUMENT DELIVERY

In an effort to reduce costs and avoid duplicate mailings, the Fund(s) intend to deliver a single copy of certain documents to each household in which more than one shareholder of the Fund(s) resides (so-called "householding"), as permitted by applicable rules. The Fund's "householding" program covers its Semi-Annual and Annual Shareholder Reports and any Proxies or information statements. Shareholders must give their written consent to participate in the "householding" program. The Fund is also permitted to treat a shareholder as having given consent ("implied consent") if (i) shareholders with the same last name, or believed to be members of the same family, reside at the same street address or receive mail at the same post office box, (ii) the Fund gives notice of its intent to "household" at least sixty (60) days before it begins "householding" and (iii) none of the shareholders in the household have notified the Fund(s) or their agent of the desire to "opt out" of "householding." Shareholders who have granted written consent, or have been deemed to have granted implied consent, can revoke that consent and opt out of "householding" at any time: shareholders who purchased shares through an intermediary should contact their representative; other shareholders may call the Fund at 1-800-730-6001 or email [CEinfo@federatedinvestors.com](mailto:CEinfo@federatedinvestors.com).

Federated Securities Corp., Distributor

*Cusip 31423P108*

*Cusip 31423P207*

*Cusip 31423M105*

*Cusip 31423M204*

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- ITEM 2. CODE OF ETHICS  
Not Applicable
- ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT  
Not Applicable
- ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES  
Not Applicable
- ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS  
Not Applicable
- ITEM 6. SCHEDULE OF INVESTMENTS  
Not Applicable
- ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES  
Not Applicable
- ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES  
No change in any of the Portfolio Managers identified in Item 8(a)(1) in Registrant's most recent annual report.
- ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS

PERIOD	(A)	(B)	(C)	
	TOTAL NUMBER OF COMMON SHARES (OR UNITS) PURCHASED	AVERAGE PRICE PAID PER COMMON SHARE (OR UNIT)	TOTAL NUMBER OF COMMON SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	MAXIMUM NUMBER (OR APPROXIMATE) (OR UNITS) THAT MAY YET BE PURCHASED
Month #1 (December 1, 2006 - December 31, 2006)	-0-	NA		-0-
Month #2 (January 1, 2007 - January 31, 2007)	-0-	NA		-0-
Month #3 (February 1, 2007 - February 28, 2007)	-0-	NA		-0-

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28, 2007)			
Month #4	-0-	NA	-0-
(March 1, 2007-			
March 31, 2007)			
Month #5	-0-	NA	-0-
(April 1, 2007-			
April 30, 2007)			
Month #6	-0-	NA	-0-
(May 1, 2007-			
May 31, 2007)			
TOTAL	-0-	NA	-0-

PERIOD	(A) TOTAL NUMBER OF PREFERRED SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER PREFERRED SHARE (OR UNIT)	(C) TOTAL NUMBER OF PREFERRED SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	MAXIMUM NUMBER (OR APPROX SHARES (OR UNITS) THAT MAY Y P
Month #1 (December 1, 2006 - December 31, 2006)	-0-	NA	-0-	
Month #2 (January 1, 2007- January 31, 2007)	-0-	NA	-0-	
Month #3 (February 1, 2007- February 28, 2007)	-0-	NA	-0-	
Month #4 (March 1, 2007- March 31, 2007)	-0-	NA	-0-	
Month #5 (April 1, 2007- April 30, 2007)	-0-	NA	-0-	
Month #6 (May 1, 2007- May 31, 2007)	-0-	NA	-0-	
TOTAL	-0-	NA	-0-	

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

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No changes to report

### ITEM 11. CONTROLS AND PROCEDURES

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

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

### ITEM 12. EXHIBITS

The following exhibits are filed with this report:

- (a) (2) Certifications of Principal Executive Officer and Principal Financial Officer.
- (b) Certifications pursuant to 18 U.S.C. section 1350.

### SIGNATURES

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

REGISTRANT FEDERATED PREMIER MUNICIPAL INCOME FUND

BY /S/ RICHARD A. NOVAK  
RICHARD A. NOVAK  
CHIEF FINANCIAL OFFICER

DATE JULY 19, 2007

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

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

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DATE JULY 19, 2007

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

DATE JULY 19, 2007