

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-Q
April 25, 2005

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

Form N-Q
Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

Federated Premier Municipal Income Fund

(Exact Name of Registrant as Specified in Charter)

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

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

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

Date of Fiscal Year End: 11/30/05

Date of Reporting Period: Quarter ended 2/28/05

Item 1. Schedule of Investments

Federated Premier Municipal Income Fund
Portfolio of Investments
February 28, 2005 (unaudited)

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| Principal Amount | | Credit Rating | (1) | Value |
|------------------|---|-------------------|-----|-------|
| | MUNICIPAL BONDS--99.7% | | | |
| | Alabama--1.6% | | | |
| \$ 2,000,000 | Jefferson County, AL Sewer System, Capital Improvement Warrants (Series 2002D), 5.25% (United States Treasury PRF 8/1/2012 @ 100), 2/1/2026 | AAA / Aaa / AAA | \$ | 2,239 |
| | Arizona--2.2% | | | |
| 500,000 | Arizona Tourism & Sports Authority, Multipurpose Stadium Facilities Tax Revenue Bonds (Series A), 5.00% (MBIA Insurance Corp. INS), 7/1/2024 | NR / Aaa / AAA | | 526,7 |
| 1,000,000 | Arizona Tourism & Sports Authority, Multipurpose Stadium Facility Tax Revenue Bonds (Series A), 5.375% (MBIA Insurance Corp. INS), 7/1/2022 | NR / Aaa / AAA | | 1,102 |
| 750,000 | Tempe, AZ IDA, Senior Living Revenue Bonds (Series A), 6.75% (Friendship Village of Tempe), 12/1/2030 | NR | | 764,7 |
| 750,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027 | NR | | 821,6 |
| | Total | | | 3,215 |
| | Arkansas--0.8% | | | |
| 1,000,000 | Arkansas Development Finance Authority, Hospital Revenue Bonds (Series 2000), 7.375% (Washington Regional Medical Center)/(Original Issue Yield: 7.50%), 2/1/2029 | BBB- / Baa3 / BBB | | 1,097 |
| | California--5.3% | | | |
| 1,000,000 | California State Department of Water Resources Power Supply Program, Power Supply Revenue Bonds (Series A), 5.375% (Original Issue Yield: 5.48%), 5/1/2022 | BBB+ / A2 / A | | 1,083 |
| 2,000,000 | California State, Refunding UT GO Bonds, 5.25%, 2/1/2020 | A / A3 / A- | | 2,166 |
| 1,000,000 | California State, UT GO Bonds, 5.25%, 10/1/2020 | A / A3 / A- | | 1,085 |
| 250,000 | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.75% (Original Issue Yield: 7.00%), 6/1/2039 | BBB / Baa3 / BBB | | 261,9 |
| 750,000 | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Revenue Bonds (Series 2003A-2), 7.90%, 6/1/2042 | BBB / Baa3 / BBB | | 862,4 |
| 500,000 | La Verne, CA, Revenue Certificates of Participation (Series 2003B), 6.625% (Brethren Hillcrest Homes)/(Original Issue Yield: 6.70%), 2/15/2025 | BBB- / NR / NR | | 546,6 |
| 1,500,000 | Upland, CA Public Financing | | | |

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| | | | |
|-----------|---|-------------------|-------|
| | Authority, Water System Improvement Lease Revenue Bonds (Issue of 2003), 5.00% (AMBAC INS), 10/1/2027 | AAA / Aaa / AAA | 1,568 |
| | Total | | 7,575 |
| 725,000 | Colorado--4.0% Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00%, 12/1/2023 | NR | 727,0 |
| 1,000,000 | Buckhorn Valley Metropolitan District No. 2, CO, LT GO Bonds, 7.00%, 12/1/2023 | NR | 1,002 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | BB+ / NR / NR | 503,2 |
| 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 | BBB+ / NR / BBB+ | 1,074 |
| 250,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 6.75%, 12/1/2034 | NR | 249,8 |
| 500,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55%, 12/1/2032 | NR | 529,9 |
| 1,000,000 | Denver, CO Health & Hospital Authority, Revenue Bonds, 6.25% (Original Issue Yield: 6.28%), 12/1/2033 | BBB / Baa3 / NR | 1,083 |
| 500,000 | Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (Original Issue Yield: 7.05%), 12/1/2024 | NR | 513,6 |
| | Total | | 5,683 |
| 1,250,000 | Connecticut--2.4% 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 | BBB+ / NR / NR | 1,299 |
| 2,000,000 | Connecticut State Transportation Infrastructure Authority, Transportation Infrastructure Special Tax Revenue Bonds (Series 2002B), 5.00% (AMBAC INS), 12/1/2022 | AAA / Aaa / AAA | 2,110 |
| | Total | | 3,410 |
| 2,500,000 | District Of Columbia--1.8% District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67%), 5/15/2033 | BBB / Baa3 / BBB | 2,645 |
| 600,000 | Florida--7.3% 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 | BBB / Baa2 / BBB+ | 626,6 |
| 1,000,000 | (2) Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% | | |

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|-----------|-----|---|------------------|-------|
| | | (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR | 1,129 |
| 400,000 | (2) | Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | NR | 449,7 |
| 1,490,000 | | Citrus County, FL Hospital Board, Revenue Refunding Bonds, 6.375% (Citrus Memorial Hospital)/(Original Issue Yield: 6.50%), 8/15/2032 | NR / Baa3 / BBB | 1,576 |
| 1,320,000 | | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | NR | 1,413 |
| 2,000,000 | | Jacksonville, FL Sales Tax, Revenue Bonds (Series 2003), 5.00% (MBIA Insurance Corp. INS), 10/1/2024 | AAA / Aaa / AAA | 2,108 |
| 400,000 | | Midtown Miami, FL Community Development District, Special Assessment Bonds (Series 2004A), 6.00%, 5/1/2024 | NR | 413,2 |
| 400,000 | | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034 | NR | 411,9 |
| 1,000,000 | | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023 | NR / Baa3 / BBB- | 1,066 |
| 1,190,000 | | Verandah West, FL Community Development District, Capital Improvement Revenue Bonds (Series 2003A), 6.625% (Original Issue Yield: 6.75%), 5/1/2033 | NR | 1,244 |
| | | Total | | 10,43 |
| 500,000 | | Georgia--0.4% Athens, GA Housing Authority, Lease Revenue Bonds, 5.25% (University of Georgia-East Campus)/(AMBAC INS), 12/1/2023 | NR / Aaa / AAA | 541,8 |
| 1,400,000 | | Hawaii--1.0% Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(Original Issue Yield: 8.175%), 11/15/2033 | NR | 1,494 |
| 1,000,000 | | Illinois--4.0% Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033 | NR | 1,017 |
| 2,500,000 | | Chicago, IL Sales Tax, Revenue Bonds, 5.25% (FGIC INS)/(Original Issue Yield: 5.385%), 1/1/2028 | AAA / Aaa / AAA | 2,638 |
| 1,000,000 | | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032 | NR | 1,034 |
| 1,000,000 | | Illinois Educational Facilities | | |

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| | Authority, Revenue Refunding Bonds (Series A), 5.70% (Augustana College)/(Original Issue Yield: 5.90%), 10/1/2032 | NR / Baa1 / NR | 1,039 |
| | Total | | 5,730 |
| 3,000,000 | Kansas--2.2% Wichita, KS Water & Sewer Utility, Revenue Bonds (Series 2003), 5.00% (FGIC INS), 10/1/2021 | AAA / Aaa / AAA | 3,200 |
| 1,500,000 | Kentucky--1.1% Kentucky Economic Development Finance Authority, Revenue Bonds (Series 2000A), 6.625% (Norton Healthcare, Inc.)/(Original Issue Yield: 6.97%), 10/1/2028 | NR / NR / BBB+ | 1,621 |
| 950,000 | Massachusetts--3.0% Commonwealth of Massachusetts, General Obligation Ltd, 5.25% (United States Treasury PRF to 1/1/2013 @ 100), 1/1/2022 | AAA / Aaa / AAA | 1,055 |
| 2,000,000 | Massachusetts Development Finance Agency, Revenue Bonds, 5.75% (Massachusetts College of Pharmacy & Allied Health Sciences), 7/1/2033 | BBB / Baa1 / NR | 2,100 |
| 1,000,000 | Massachusetts HEFA, Revenue Bonds (Series 2003E), 6.75% (Jordan Hospital)/(Original Issue Yield: 7.00%), 10/1/2033 | BBB- / NR / NR | 1,065 |
| | Total | | 4,220 |
| 2,000,000 | Michigan--4.7% Cornell Township MI, Economic Development Corp., Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.), 5/1/2018 | BBB / Baa2 / NR | 2,206 |
| 1,000,000 | Detroit, MI Sewage Disposal System, Refunding Senior Lien Revenue Bonds (Series 2003A), 5.00% (FSA INS), 7/1/2024 | AAA / Aaa / AAA | 1,053 |
| 2,375,000 | Melvindale-Northern Allen Park, MI School District, Building & Site LT GO Bonds, 5.00% (FSA LOC), 5/1/2023 | AAA / Aaa / AAA | 2,503 |
| 900,000 | West Bloomfield, MI School District, School Building & Site UT GO Bonds, 5.125% (MBIA Insurance Corp. INS)/(Original Issue Yield: 5.35%), 5/1/2021 | AAA / Aaa / AAA | 965,5 |
| | Total | | 6,729 |
| 900,000 | Minnesota--0.7% St. Paul, MN Port Authority, Hotel Facility Revenue Bonds (Series 2), 7.375% (Radisson Kellogg Project)/(Original Issue Yield: 7.50%), 8/1/2029 | NR | 941,9 |
| 2,000,000 | Mississippi--1.7% Lowndes County, MS Solid Waste Disposal, Refunding PCR Bonds (Series 1992B), 6.70% (Weyerhaeuser Co.), 4/1/2022 | BBB / Baa2 / NR | 2,404 |
| 500,000 | Missouri--0.4% Missouri Development Finance Board, Infrastructure Facilities Bonds (Series 2003A), 5.50% (Branson, | | |

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| | | MO)/(Original Issue Yield: 5.56%), 12/1/2032 | BBB+ / Baa1 / NR | 524,2 |
| 650,000 | (2) | Nevada--2.9% 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 | NR | 670,5 |
| 700,000 | | Las Vegas, NV Special Improvement District No. 607, Local Improvement Special Assessment Bonds (Series 2004), 6.25% (Original Issue Yield: 6.285%), 6/1/2024 | NR | 721,5 |
| 650,000 | | North Las Vegas, NV Special Improvement District No. 60, Local Improvement Special Assessment Bonds (Series 2002), 6.40% (Aliante), 12/1/2022 | NR | 660,4 |
| 2,000,000 | | Truckee Meadows, NV Water Authority, Water Revenue Bonds (Series 2001A), 5.00% (FSA INS)/(Original Issue Yield: 5.36%), 7/1/2025 | AAA / Aaa / AAA | 2,098 4,151 |
| | | Total | | |
| 3,000,000 | | New Hampshire--2.4% Manchester, NH School Facilities, Revenue Bonds, 5.50% (United States Treasury PRF to 6/1/2013 @ 100), 6/1/2028 | AAA / Aaa / AAA | 3,392 |
| 500,000 | | New Jersey--1.8% New Jersey EDA, Revenue Bonds, (Series 2004), 5.75% (NJ Dedicated Cigarette Excise Tax)/(Original Issue Yield: 5.89%), 6/15/2029 | BBB / Baa2 / BBB | 531,9 |
| 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 | NR / NR / BBB- | 310,3 |
| 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 | B+ / NR / BB | 595,5 |
| 1,000,000 | | New Jersey State Educational Facilities Authority, Revenue Bonds, Project C, 6.50% (Georgian Court College), 7/1/2033 | BBB+ / Baa1 / NR | 1,129 2,567 |
| | | Total | | |
| 750,000 | (2) | New Mexico--0.1% Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023 | NR / NR / AAA | 803,0 |
| 750,000 | | New York--4.8% Dutchess County, NY IDA, Civic Facility Revenue Bonds (Series 2004B), 7.50% (St. Francis Hospital and Health Centers), 3/1/2029 | NR | 765,4 |
| 750,000 | | Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.25%), 7/1/2022 | NR / Baa1 / NR | 779,7 |

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| 3,000,000 | Metropolitan Transportation Authority, NY, Service Contract Revenue Refunding Bonds, (Series A), 5.00% (FGIC INS)/(Original Issue Yield: 5.14%), 7/1/2022 | AAA / Aaa / AAA | 3,186 |
| 2,000,000 | New York State Dormitory Authority, Revenue Bonds (Series 2003A), 5.50% (Brooklyn Law School)/(Radian Asset Assurance INS), 7/1/2019 | AA / NR / NR | 2,202 |
| | Total | | 6,934 |
| 1,000,000 | North Carolina--3.5% Appalachian State University, NC, Revenue Bonds, (Series 2003 A), 5.125% (FGIC INS), 5/1/2021 | NR / Aaa / AAA | 1,078 |
| 1,000,000 | Haywood County, NC Industrial Facilities & Pollution Control Financing Authority, Refunding Revenue Bonds, 6.00% (Champion International Corp.), 3/1/2020 | NR / Baa2 / NR | 1,042 |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Refunding Revenue Bonds (Series 2003C), 5.375% (Original Issue Yield: 5.57%), 1/1/2017 | BBB / Baa2 / BBB+ | 1,063 |
| 800,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.80% (Arc of North Carolina Projects), 10/1/2034 | NR / Baa1 / NR | 808,0 |
| 1,000,000 | North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 1/1/2019 | AAA / Aaa / AAA | 1,093 |
| | Total | | 5,085 |
| 2,000,000 | North Dakota--3.0% Fargo, ND, Health System Revenue Bonds (Series 2000A), 5.60% (Meritcare Obligated Group)/(FSA INS)/(Original Issue Yield: 5.70%), 6/1/2021 | AAA / Aaa / NR | 2,199 |
| 2,000,000 | Ward County, ND Health Care Facility, Revenue Bonds (Series A), 6.25% (Trinity Obligated Group, ND)/(Original Issue Yield: 6.375%), 7/1/2026 | BBB+ / NR / NR | 2,109 |
| | Total | | 4,309 |
| 1,000,000 | Ohio--0.8% Ohio State Air Quality Development Authority, PCR Refunding Bonds (Series 2002A), 6.00% (Cleveland Electric Illuminating Co.), 12/1/2013 | BB+ / Baa3 / BBB- | 1,060 |
| 1,165,000 | Pennsylvania--3.1% Allegheny County, PA HDA, Health System Revenue Bonds (Series 2000B), 9.25% (West Penn Allegheny Health System)/(Original Issue Yield: 9.70%), 11/15/2030 | B / B1 / B+ | 1,349 |
| 200,000 | Allegheny County, PA HDA, Revenue Bonds, (Series A), 8.75% (Covenant at South Hills)/(Original Issue Yield: 8.80%), 2/1/2031 | NR | 129,7 |

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|-----------|---|--------------------|-------|
| 1,295,000 | Cumberland County, PA Municipal Authority, Retirement Community Revenue Bonds (Series 2002A), 7.25% (Wesley Affiliated Services, Inc. Obligated Group)/(Original Issue Yield: 7.50%), 1/1/2035 | NR | 1,352 |
| 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 | A+ / NR / A | 548,8 |
| 1,000,000 | Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Bonds (Series 2003A), 5.25% (MBIA Insurance Corp. INS), 12/1/2023 | AAA / Aaa / AAA | 1,087 |
| | Total | | 4,468 |
| 1,000,000 | South Carolina--5.5% Clemson University, SC, University Revenue Bonds, 5.00% (XL Capital Assurance Inc. INS), 5/1/2023 | AAA / Aaa / AAA | 1,053 |
| 1,940,000 | Myrtle Beach, SC, Hospitality Fee Revenue Bonds (Series2004A), 5.375% (FGIC INS), 6/1/2023 | AAA / Aaa/ NR | 2,131 |
| 2,500,000 | South Carolina Jobs-EDA, Health System Revenue Bonds (Series A), 5.625% (Bon Secours Health System)/(Original Issue Yield: 5.84%), 11/15/2030 | A- / A3 / A- | 2,591 |
| 2,000,000 | South Carolina State Public Service Authority, Refunding Revenue Bonds (Series 2002D), 5.00% (Santee Cooper)/(FSA INS), 1/1/2020 | AAA / Aaa/ AAA | 2,134 |
| | Total | | 7,911 |
| 1,750,000 | South Dakota--1.3% South Dakota State Health & Educational Authority, Revenue Bonds, 5.65% (Westhills Village Retirement Community)/(Original Issue Yield: 5.75%), 9/1/2023 | A- / NR / NR | 1,825 |
| 2,000,000 | Tennessee--3.9% Johnson City, TN Health & Education Facilities Board, Hospital Revenue Refunding Bonds (Series A), 7.50% (Mountain States Health Alliance), 7/1/2025 | BBB+ / Baa2 / BBB- | 2,393 |
| 1,535,000 | Knox County, TN Health Education & Housing Facilities Board, Refunding Improvement Revenue Bonds (Series 2003B), 5.75% (East Tennessee Children's Hospital)/(Original Issue Yield: 5.90%), 7/1/2033 | BBB+ / Baa1 / NR | 1,598 |
| 1,500,000 | Knox County, TN Health Education & Housing Facilities Board, Revenue Bonds, 6.375% (Baptist Health System of East Tennessee)/(Original Issue Yield: 6.50%), 4/15/2022 | NR / Baa3 / NR | 1,540 |
| | Total | | 5,532 |
| 600,000 | Texas--9.7% Abilene, TX Health Facilities Development Corp., Retirement Facilities Revenue Bonds (Series | | |

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| 700,000 | 2003A), 7.00% (Sears Methodist Retirement)/(Original Issue Yield: 7.25%), 11/15/2033 | NR | 632,7 |
| 2,500,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034 | NR | 753,8 |
| 200,000 | Houston, TX Combined Utility System, First Lien Revenue Refunding Bonds (Series 2004A), 5.25% (FGIC INS), 5/15/2023 | AAA / Aaa / AAA | 2,711 |
| 4,000,000 | Matagorda County, TX Navigation District Number One, Collateralized Refunding Revenue Bonds, 5.60% (Centerpoint Energy Houston Electric), 3/1/2027 | BBB / Baa2 / BBB | 207,3 |
| 1,350,000 | North Central Texas HFDC, Hospital Revenue Refunding Bonds (Series 2002), 5.25% (Children's Medical Center of Dallas)/(AMBAC INS)/(Original Issue Yield: 5.35%), 8/15/2022 | AAA / Aaa / AAA | 4,293 |
| 1,050,000 | North Central Texas HFDC, Retirement Facility Revenue Bonds (Series 1999), 7.50% (Northwest Senior Housing Corp. Edgemere Project)/(Original Issue Yield: 7.75%), 11/15/2029 | NR | 1,462 |
| 335,000 | Sabine River Authority, TX, PCR Refunding Bonds (Series 2003B), 6.15% (TXU Energy), 8/1/2022 | BBB / Baa2 / BBB | 1,167 |
| 1,300,000 | Sabine River Authority, TX, Refunding PCR Bonds (Series 2003A), 5.80% (TXU Energy), 7/1/2022 | BBB / Baa2 / NR | 359,6 |
| 1,000,000 | Texas State University System, Refunding Revenue Bonds, 5.00% (FSA INS), 3/15/2020 | AAA / Aaa / AAA | 1,386 |
| | Tyler, TX Health Facilities Development Corp., Hospital Revenue Bonds, 5.75% (Mother Frances Hospital)/(Original Issue Yield: 5.84%), 7/1/2027 | NR / Baa1 / BBB+ | 1,044 |
| | Total | | 14,01 |
| 1,000,000 | Virginia--3.4% Broad Street Community Development Authority, VA, Revenue Bonds, 7.50% (Original Issue Yield: 7.625%), 6/1/2033 | NR | 1,035 |
| 1,280,000 | Hampton, VA Convention Center, Revenue Bonds, 5.125% (AMBAC INS), 1/15/2028 | AAA / Aaa / AAA | 1,346 |
| 1,400,000 | Peninsula Port Authority, VA, Residential Care Facility Revenue Bonds (Series 2003A), 7.375% (Virginia Baptist Homes Obligated Group)/(Original Issue Yield: 7.625%), 12/1/2032 | NR | 1,473 |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033 | BBB / Baa3 / NR | 1,045 |
| | Total | | 4,901 |

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| 1,000,000 | | Washington--5.1% Everett, WA, LT GO Refunding Bonds, 5.00% (MBIA Insurance Corp. INS), 12/1/2020 | NR / Aaa / AAA | 1,068 |
| 1,910,000 | (3) | King County, WA Public Hospital District No. 1, Refunding LT GO Bonds, 5.00% (FSA INS)/(Original Issue Yield: 5.17%), 12/1/2021 | AAA / Aaa / AAA | 2,004 |
| 2,000,000 | | Washington State, UT GO Bonds (Series 2002B), 5.00% (FSA INS)/(Original Issue Yield: 5.05%), 1/1/2021 | AAA / Aaa / AAA | 2,119 |
| 2,000,000 | | Washington State, Various Purpose UT GO Bonds (Series 2002A), 5.00% (FSA INS)/(Original Issue Yield: 5.09%), 7/1/2022 | AAA / Aaa / AAA | 2,091 |
| | | Total | | 7,283 |
| 3,000,000 | | Wisconsin--3.8% 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 | AAA / Aaa / AAA | 3,165 |
| 160,000 | | Wisconsin State HEFA, Revenue Bonds (Series 2004), 5.75% (Blood Center of Southeastern Wisconsin, Inc.)/(Original Issue Yield: 5.82%), 6/1/2034 | BBB+ / NR / NR | 168,1 |
| 500,000 | | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.75%), 7/1/2023 | NR | 514,0 |
| 500,000 | | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(Original Issue Yield: 6.875%), 7/1/2028 | NR | 512,9 |
| 1,000,000 | | Wisconsin State HEFA, Revenue Bonds, 7.25% (Community Memorial Hospital)/(Original Issue Yield: 7.45%), 1/15/2033 | NR | 1,045 |
| | | Total | | 5,405 |
| | | Total MUNICIPAL BONDS (identified cost \$135,581,774) | | 143,3 |
| | | SHORT-TERM MUNICIPALS--0.3% | | |
| 400,000 | | Texas--0.3% Harris County, TX HFDC, (Series 2002) Daily VRDNs (Methodist Hospital, Harris County, TX) (AT AMORTIZED COST) | AA / NR / NR | 400,0 |
| | | Total Municipal Investments - 100% (identified cost \$135,981,774) (4) | | 143,7 |
| | | other assets and liabilities - net | | 1,569 |
| | | Liquidation value of auction preferred shares | | (53,6 |
| | | total net assets applicable to common shareholders | | \$ 91,66 |

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At February 28, 2005, the fund holds no securities that are subject to the federal alternative minimum tax (AMT).

- 1 Current credit ratings provided by Standard & Poor's and Moody's Investors, respectively, are unaudited
- 2 Denotes a restricted security, including securities purchased under Rule 144A of the Securities Act of 1933. These securities, all of which have been deemed liquid by criteria approved by the fund's Board of Trustees (the "Trustees"), unless registered under the Act or exempted from registration, may only be sold to qualified institutional investors. At February 28, 2005, these securities amounted to \$3,052,562 which represents 2.1% of total market value.

Additional information on restricted securities, excluding securities purchased under Rule 144A that have been deemed liquid by the Trustees, held at February 28, 2005 is as follows:

| Security | Acquisition Date | Acquisition Cost |
|---|------------------|------------------|
| Capital Trust Agency, FL, Revenue Bonds (Series 2001), 10.00% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | 12/23/2002 | 1,027,250 |
| Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention and Resort Hotel Facilities), 10/1/2033 | 05/09/2003 | 400,000 |
| 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 |

- 3 Pledged as collateral to ensure the Fund is able to satisfy the obligations of its outstanding short futures contracts.

At February 28, 2005, the Fund had the following open futures contracts:

| Expiration Date | Contracts to Receive | Position | Unrealized Appreciation |
|-----------------|---|----------|-------------------------|
| June 2005 | 145 U.S. Treasury Notes 10 Year Futures | Short | \$75,945 |

- 4 At February 28, 2005, the cost of investments for federal tax purposes was \$135,981,474. The net unrealized appreciation of investments for federal tax purposes excluding any unrealized appreciation from futures contracts was \$7,784,098. This consists of net unrealized appreciation from investments for those securities having an excess of value over cost of \$7,868,842 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$84,744.

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Note: The categories of investments are shown as a percentage of total market value at February 28, 2005.

Investment Valuation

Municipal bonds are valued by an independent pricing service, taking into consideration yield, liquidity, risk, credit quality, coupon, maturity, type of issue, and any other factors or market data the pricing service deems relevant. Short-term securities are valued at the prices provided by an independent pricing service. However, short-term securities with remaining maturities of 60 days or less at the time of purchase may be valued at amortized cost, which approximates fair market value. Securities for which no quotations are readily available are valued at fair value as determined in accordance with procedures established by and under general supervision of the Trustees.

The following acronyms are used throughout this portfolio:

| | |
|-------|---|
| AMBAC | --American Municipal Bond Assurance Corporation |
| EDA | --Economic Development Authority |
| FGIC | --Financial Guaranty Insurance Company |
| FSA | --Financial Security Assurance |
| GO | --General Obligation |
| HDA | --Hospital Development Authority |
| HEFA | --Health and Education Facilities Authority |
| HFDC | --Health Facility Development Corporation |
| IDA | --Industrial Development Authority |
| INS | --Insured |
| LOC | --Letter of Credit |
| LT | --Limited Tax |
| PCR | --Pollution Control Revenue |
| PRF | --Prerefunded |
| UT | --Unlimited Tax |
| VRDNs | --Variable Rate Demand Notes |

Item 2. Controls and Procedures

- (a) The registrant's Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Act) are effective in design and operation and are sufficient to form the basis of the certifications required by Rule 30a-(2) under the Act, based on their evaluation of these disclosure controls and procedures within 90 days of the filing date of this report on Form N-Q.
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be

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signed on its behalf by the undersigned, thereunto duly authorized.

Registrant Federated Premier Municipal Income Fund

By /S/ Richard J. Thomas, Principal Financial Officer
(insert name and title)

Date April 19, 2005

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, Principal Executive Officer
Date April 19, 2005

By /S/ Richard J. Thomas, Principal Financial Officer
Date April 19, 2005