

FEDERATED PREMIER MUNICIPAL INCOME FUND
Form N-CSRS
August 01, 2013

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

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

4000 Ericsson Drive

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Warrendale, PA 15086-7561

(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: 11/30/2013

Date of Reporting Period: Six months ended 05/31/13

Item 1. Reports to Stockholders

Semi-Annual Shareholder Report

May 31, 2013

Federated Premier Municipal Income Fund

Federated Premier Intermediate Municipal Income Fund

Funds Established 2002

Not FDIC Insured • May Lose Value • No Bank Guarantee

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Portfolio of Investments Summary Table (unaudited)–
 Federated Premier Municipal Income Fund

At May 31, 2013, the Fund's sector composition¹ was as follows:

| Sector Composition | Percentage of Total Investments ² |
|--------------------------|---|
| Transportation | 13.8% |
| General Obligation—State | 13.4% |
| Special Tax | 11.2% |
| Hospital | 11.0% |
| General Obligation—Local | 9.7% |
| Education | 5.7% |
| Pre-refunded | 5.4% |
| Public Power | 5.1% |
| Senior Care | 4.9% |
| Electric & Gas | 4.8% |
| Other ³ | 15.0% |
| TOTAL | 100.0% |

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 (other than a bond insurer), such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's Adviser. Securities that are insured by a bond insurer are assigned according to the economic sector and/or revenue source of the underlying obligor. Pre-refunded securities are those whose debt service is paid from escrowed funds, usually U.S. government securities.

² Percentages reflect the fully consolidated asset of any inverse floater trust as presented in the Portfolio of Investments.

³ For purposes of this table, sector classifications constitute 85.0% of the Fund's investments. Remaining sectors have been aggregated under the designation "Other."

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Portfolio of Investments

May 31, 2013 (unaudited)

| Principal Amount | | Value |
|------------------|--|------------------|
| | MUNICIPAL BONDS—99.5% | |
| | Alabama—1.2% | |
| \$1,145,000 | Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040 | \$1,329,471 |
| 415,000 | Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034 | 466,531 |
| | TOTAL | 1,796,002 |
| | Arizona—2.6% | |
| 940,000 | Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023 | 985,665 |
| 2,000,000 | Pima County, AZ IDA, Revenue Bonds (Series 2008B), 5.75% (Tucson Electric Power Co.), 9/1/2029 | 2,096,940 |
| 750,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.50%, 7/15/2027 | 750,480 |
| | TOTAL | 3,833,085 |
| | California—5.2% | |
| 1,000,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030 | 1,129,560 |
| 1,500,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034 | 2,079,150 |
| 1,000,000 | San Diego County, CA Regional Airport Authority, Senior Airport Revenue Bonds (Series 2013A), 5.00%, 7/1/2043 | 1,091,820 |
| 2,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025 | 2,407,260 |
| 1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | 1,084,740 |
| | TOTAL | 7,792,530 |
| | Colorado—5.2% | |
| 706,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023 | 740,079 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | 504,190 |
| 2,000,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012B), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2025 | 2,158,700 |
| 230,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (Original Issue Yield: 5.60%), 11/1/2027 | 267,255 |
| 90,000 | Colorado State Higher Education Capital Construction Lease Purchase Financing Program, COPs (Series 2008), 5.50% (United States Treasury PRF 11/1/2018@100)/(Original Issue Yield: 5.60), 11/1/2027% | 109,962 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Colorado—continued | |
| \$236,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 6.75% (United States Treasury PRF 12/1/2013@102), 12/1/2034 | \$247,946 |
| 500,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.55% (United States Treasury PRF 12/1/2013@102), 12/1/2032 | 528,005 |
| 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 | 1,087,790 |
| 1,480,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,857,859 |
| | TOTAL | 7,501,786 |
| | Delaware—0.5% | |
| 715,000 | Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.), 2/1/2031 | 792,199 |
| | District of Columbia—2.0% | |
| 2,500,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.67), 5/15/2033% | 2,972,450 |
| | Florida—5.8% | |
| 600,000 | Florida Higher Educational Facilities Financing Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Nova Southeastern University), 4/1/2027 | 650,994 |
| 1,145,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds, 6.75%, 5/1/2034 | 1,160,572 |
| 1,000,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2030 | 1,126,140 |
| 750,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012A), 5.00%, 10/1/2029 | 848,452 |
| 400,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.25%, 5/1/2034 | 398,124 |
| 1,000,000 | Orlando, FL Utilities Commission, Utility System Revenue Refunding Bonds (Series 2013A), 5.00%, 10/1/2022 | 1,227,480 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds (Series 2009A), 6.00% (South Lake Hospital, Inc.)/(Original Issue Yield: 6.05%), 4/1/2029 | 1,123,530 |
| 1,000,000 | South Lake County, FL Hospital District, Revenue Bonds, 6.625% (South Lake Hospital, Inc.), 10/1/2023 | 1,016,620 |
| 15,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.65%, 5/1/2040 | 8,012 |
| 465,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.65%, 5/1/2040 | 184,652 |
| 160,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.65%, 5/1/2040 | 2 |

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| Principal Amount | | Value |
|------------------|--|------------------|
| | MUNICIPAL BONDS—continued | |
| | Florida—continued | |
| \$200,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1), 6.65%, 5/1/2040 | \$204,158 |
| 55,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2), 0.00% (Step Coupon 5/1/2017@6.61%), 5/1/2039 | 41,911 |
| 130,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3), 0.00% (Step Coupon 5/1/2019@6.61%), 5/1/2040 | 81,041 |
| 65,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4), 0.00% (Step Coupon 5/1/2022@6.61%), 5/1/2040 | 30,134 |
| 455,000 | Winter Garden Village at Fowler Groves Community Development District, FL, Special Assessment Bonds (Series 2006), 5.65%, 5/1/2037 | 470,393 |
| | TOTAL | 8,572,215 |
| | Georgia—4.0% | |
| 1,000,000 | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030 | 1,210,400 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (Original Issue Yield: 6.14%), 11/1/2024 | 1,833,570 |
| 1,000,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.60% (Eastside Tax Allocation District)/(Original Issue Yield: 5.65%), 1/1/2030 | 1,073,940 |
| 1,500,000 | DeKalb Private Hospital Authority, GA, RACs (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2024 | 1,711,785 |
| | TOTAL | 5,829,695 |
| | Guam—0.3% | |
| 375,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (Original Issue Yield: 5.875%), 12/1/2029 | 409,579 |
| | Hawaii—1.6% | |
| 750,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039 | 877,672 |
| 1,400,000 | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 8.00% (Kahala Nui)/(United States Treasury PRF 11/15/2013@100)/(Original Issue Yield: 8.175%), 11/15/2033 | 1,477,196 |
| | TOTAL | 2,354,868 |
| | Illinois—5.1% | |
| 848,000 | Antioch Village, IL Special Service Area No. 1, Special Tax Revenue Bonds, 6.625% (Deercrest Project), 3/1/2033 | 755,314 |
| 625,000 | Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041 | 794,231 |
| 1,000,000 | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032 | 1,024,370 |
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|------------------|--|-----------|
| | MUNICIPAL BONDS—continued | |
| | Illinois—continued | |
| \$695,000 | Chicago, IL, UT GO Bonds (Project Series 2011A), 5.25%, 1/1/2035 | \$753,213 |
| 420,000 | DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036 | 425,338 |
| 625,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place)/(Original Issue Yield: 6.04%), 5/15/2037 | 592,356 |
| 1,250,000 | Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031 | 1,392,000 |
| 560,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025 | 616,896 |
| 1,000,000 | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050 | 1,097,640 |
| | TOTAL | 7,451,358 |
| | Indiana—4.1% | |
| 1,930,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.25% (Baptist Homes of Indiana), 11/15/2035 | 1,981,299 |
| 1,500,000 | Indiana State Finance Authority, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031 | 1,732,800 |
| 655,000 | Indiana State Finance Authority, Midwestern Disaster Relief Revenue Bonds (Series 2012A), 5.00% (Ohio Valley Electric Corp.), 6/1/2032 | 694,438 |
| 1,200,000 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021 | 1,451,532 |
| | TOTAL | 5,860,069 |
| | Iowa—0.5% | |
| 700,000 | Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022 | 728,931 |
| | Louisiana—0.5% | |
| 400,000 | Louisiana Stadium and Expo District, Senior Revenue Refunding Bonds (Series 2013A), 5.00%, 7/1/2023 | 467,268 |
| 235,000 | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022 | 254,185 |
| | TOTAL | 721,453 |
| | Maine—0.5% | |
| 600,000 | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (MaineGeneral Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041 | 712,068 |
| | Maryland—0.6% | |
| 175,000 | Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025 | 193,574 |
| 690,000 | Maryland State EDC, Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%), 6/1/2035 | 779,479 |
| | TOTAL | 973,053 |
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|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Massachusetts—1.4% | |
| \$335,000 | Massachusetts Development Finance Agency, (Covanta Energy Corp.), Resource Recovery Refunding Revenue Bonds (Series 2012B), 4.875%, 11/1/2042 | \$334,725 |
| 1,000,000 | Massachusetts School Building Authority, Sales Tax Revenue Refunding Bonds (Series 2012A), 5.00%, 8/15/2022 | 1,231,730 |
| 500,000 | Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029 | 569,070 |
| | TOTAL | 2,135,525 |
| | Michigan—0.8% | |
| 1,000,000 | Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(Original Issue Yield: 6.00%), 11/15/2039 | 1,120,400 |
| | Minnesota—0.8% | |
| 1,000,000 | University of Minnesota (The Regents of), GO Bonds (Series 2011A), 5.00%, 12/1/2019 | 1,225,930 |
| | Mississippi—0.2% | |
| 315,000 | Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035 | 344,881 |
| | Nebraska—0.7% | |
| 1,000,000 | Central Plains Energy Project, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs & Co. GTD)/(Original Issue Yield: 5.05%), 9/1/2042 | 1,074,340 |
| | New Jersey—2.3% | |
| 500,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020 | 580,405 |
| 400,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2023 | 459,600 |
| 1,115,000 | New Jersey EDA, Revenue Bonds, Series 2004, 5.75% (NJ Dedicated Cigarette Excise Tax)/(United States Treasury PRF 6/15/2014@100)/(Original Issue Yield: 5.89%), 6/15/2029 | 1,177,440 |
| 600,000 | New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035 | 714,492 |
| 375,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.00%, 1/1/2027 | 428,149 |
| | TOTAL | 3,360,086 |
| | New Mexico—1.3% | |
| 1,000,000 | Farmington, NM, PCR Refunding Bonds (Series 2010E), 5.90% (Public Service Co., NM), 6/1/2040 | 1,113,070 |
| 750,000 | ^{3.4} Jicarilla, NM Apache Nation, Revenue Bonds, 5.50%, 9/1/2023 | 738,975 |
| | TOTAL | 1,852,045 |

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|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | New York—7.0% | |
| \$1,000,000 | Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2009), 6.375% (Original Issue Yield: 6.476%), 7/15/2043 | \$1,166,010 |
| 1,000,000 | Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020 | 1,205,310 |
| 1,000,000 | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047 | 1,153,470 |
| 1,000,000 | New York City, NY Municipal Water Finance Authority, Revenue Bonds, 5.50% (Original Issue Yield: 5.57%), 6/15/2026 | 1,178,820 |
| 1,000,000 | New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019 | 1,199,050 |
| 2,000,000 | New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.75% (4 World Trade Center), 11/15/2051 | 2,318,940 |
| 1,030,000 | New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 2), 5.00% (7 World Trade Center LLC), 9/15/2043 | 1,104,057 |
| 750,000 | New York State Thruway Authority, General Revenue Bonds (Series 2012I), 5.00% (New York State Thruway Authority—General Revenue), 1/1/2037 | 823,433 |
| | TOTAL | 10,149,090 |
| | Ohio—5.2% | |
| 1,500,000 | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series A-2), 6.50%, 6/1/2047 | 1,456,080 |
| 1,000,000 | Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,108,790 |
| 1,000,000 | Lorain County, OH Port Authority, Recovery Zone Facility Revenue Bonds (Series 2010), 6.75% (United States Steel Corp.), 12/1/2040 | 1,135,080 |
| 945,000 | Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041 | 1,121,176 |
| 745,000 | Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027 | 775,172 |
| 1,090,000 | Ohio State Air Quality Development Authority, Revenue Bonds (Series 2009A), 5.70% (FirstEnergy Solutions Corp.), 8/1/2020 | 1,285,317 |
| 50,000 | Ohio State University, General Receipts Bonds (Series 2009A), 5.00% (United States Treasury PRF 12/1/2018@100), 12/1/2026 | 60,466 |
| 450,000 | Ohio State University, General Receipts Bonds (Series 2009A), 5.00%, 12/1/2026 | 523,274 |
| | TOTAL | 7,465,355 |
| | Oregon—0.3% | |
| 500,000 | ³ Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 482,245 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | Pennsylvania—3.5% | |
| \$1,500,000 | Northampton County, PA General Purpose Authority, Hospital Revenue Bonds (Series 2008A), 5.50% (St. Luke's Hospital of Bethlehem)/(Original Issue Yield: 5.60%), 8/15/2035 | \$1,618,590 |
| 1,000,000 | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50%, 12/1/2041 | 1,098,910 |
| 555,000 | Philadelphia, PA Hospitals & Higher Education Facilities Authority, Hospital Revenue Bonds (Series 2012A), 5.625% (Temple University Health System Obligated Group)/(Original Issue Yield: 5.875%), 7/1/2042 | 590,886 |
| 1,630,000 | Philadelphia, PA Water & Wastewater System, Water and Wastewater Revenue Bonds (Series 2009A), 5.00% (Original Issue Yield: 5.13%), 1/1/2027 | 1,795,527 |
| | TOTAL | 5,103,913 |
| | Tennessee—3.4% | |
| 1,750,000 | Johnson City, TN Health & Education Facilities Board, Hospital Revenue Bonds (Series 2010), 6.00% (Mountain States Health Alliance)/(Original Issue Yield: 6.07%), 7/1/2038 | 2,010,487 |
| 2,580,000 | Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50%, 5/1/2038 | 2,962,150 |
| | TOTAL | 4,972,637 |
| | Texas—16.4% | |
| 1,000,000 | Bexar County, HFDC, Refunding Revenue Bonds (Series 2007), 5.00% (Army Retirement Residence Foundation), 7/1/2033 | 1,030,080 |
| 1,050,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (Original Issue Yield: 6.30%), 1/1/2046 | 1,221,832 |
| 500,000 | Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032 | 543,340 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Refunding Bonds (Series 2012B), 5.00%, 11/1/2035 | 1,622,385 |
| 700,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 7.125% (Wise Regional Health System), 9/1/2034 | 729,232 |
| 2,000,000 | Harris County, TX Cultural Education Facilities Finance Corp., Revenue Refunding Bonds (Series 2009), 5.625% (St. Luke's Episcopal Hospital), 2/15/2025 | 2,351,400 |
| 385,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2027 | 387,526 |
| 585,000 | HFDC of Central Texas, Inc., Retirement Facility Revenue Bonds (Series 2006A), 5.50% (Village at Gleannloch Farms, Inc.), 2/15/2037 | 573,557 |
| 200,000 | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.), 5/15/2041 | 250,622 |
| 1,100,000 | Lower Colorado River Authority, TX, Transmission Contract Refunding Revenue Bonds (Series 2013), 5.00% (LCRA Transmission Services Corp.), 5/15/2024 | 1,282,116 |

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| Principal Amount | | Value |
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| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$835,000 | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038 | \$898,176 |
| 10,000,000 ⁵ | Spring Branch, TX ISD, LT GO Bonds, PSFG, 5.25%, 2/1/2034 | 11,248,200 |
| 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 | 530,805 |
| 1,080,000 | Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30%, 7/1/2034 | 1,155,470 |
| | TOTAL | 23,824,741 |
| | Virginia—3.0% | |
| 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 | 1,449,672 |
| 675,000 | Route 460 Funding Corporation of Virginia, Toll Road Senior Lien Revenue Bonds (Series 2012), 5.00%, 7/1/2052 | 698,180 |
| 1,130,000 | Virginia College Building Authority, Educational Facilities Revenue Bonds (Series 2012B), 4.00% (Public Higher Education Financing Program), 9/1/2026 | 1,226,988 |
| 1,000,000 | Virginia Peninsula Port Authority, Coal Terminal Revenue Refunding Bonds (Series 2003), 6.00% (Brinks Co. (The)), 4/1/2033 | 1,011,690 |
| | TOTAL | 4,386,530 |
| | Washington—11.3% | |
| 2,000,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.625% (Original Issue Yield: 6.875%), 6/1/2032 | 2,039,900 |
| 12,790,000 ⁵ | Washington State, UT GO Bonds (Series 2008A), 5.00%, 7/1/2030 | 14,548,711 |
| | TOTAL | 16,588,611 |
| | Wisconsin—2.2% | |
| 2,000,000 | Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), 5/1/2036 | 2,391,220 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.50% (Tomah Memorial Hospital, Inc.)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 6.75%), 7/1/2023 | 502,470 |
| 500,000 | Wisconsin State HEFA, Revenue Bonds, 6.625% (Tomah Memorial Hospital, Inc.)/(United States Treasury PRF 7/1/2013@100)/(Original Issue Yield: 6.875%), 7/1/2028 | 502,525 |
| | TOTAL | 3,396,215 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$134,424,593) | 145,783,885 |

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| Principal Amount | | Value |
|------------------|---|--------------|
| | SHORT-TERM MUNICIPALS—0.5% | |
| | New York—0.2% | |
| \$250,000 | New York City, NY, (Fiscal 1994 Series B-2) Daily VRDNs (JPMorgan Chase Bank, N.A. LOC), 0.10%, 6/3/2013 | \$250,000 |
| | Ohio—0.2% | |
| 350,000 | Montgomery County, OH, (Series 2011B) Daily VRDNs (Miami Valley Hospital)/(JPMorgan Chase Bank, N.A. LIQ), 0.05%, 6/3/2013 | 350,000 |
| | Pennsylvania—0.1% | |
| 200,000 | Beaver County, PA IDA, (Series 2006-B) Daily VRDNs (FirstEnergy Solutions Corp.)/(Citibank NA, New York LOC), 0.08%, 6/3/2013 | 200,000 |
| | TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST) | 800,000 |
| | TOTAL MUNICIPAL INVESTMENTS—100.0% (IDENTIFIED COST \$135,224,593) ⁷ | 146,583,885 |
| | OTHER ASSETS AND LIABILITIES—NET | (15,328,710) |
| | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | (18,425,000) |
| | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (18,150,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$94,680,175 |

At May 31, 2013, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Non-income producing security.

2 Security in default.

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, 2013, these restricted securities amounted to \$1,221,220, which represented 0.8% of total market value.

Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund’s Board of Trustees (the “Trustees”). At May 31, 2013, this liquid restricted security amounted to \$738,975, which represented 0.5% of total market value.

5 Underlying security in inverse floater trust.

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

7 The cost of investments for federal tax purposes amounts to \$118,001,293.

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

Note: The categories of investments are shown as a percentage of total market value at May 31, 2013.

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

Level 1— prices in active markets for identical securities, including investment companies with daily net asset values, if applicable.

Level 2— other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

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

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

As of May 31, 2013, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

The following acronyms are used throughout this portfolio:

- COPs —Certificates of Participation
- EDA —Economic Development Authority
- EDC —Economic Development Corporation
- GO —General Obligation
- GTD —Guaranteed
- HEFA —Health and Education Facilities Authority
- HFDC —Health Facility Development Corporation
- IDA —Industrial Development Authority
- IDB —Industrial Development Bond
- ISD —Independent School District
- LIQ —Liquidity Agreement
- LO —Limited Obligation
- LOC —Letter of Credit
- LT —Limited Tax
- PCR —Pollution Control Revenue
- PRF —Pre-refunded
- PSFG —Public School Fund Guaranteed
- RACs —Revenue Anticipation Certificates
- TFA —Transitional Finance Authority
- TOBs —Tender Option Bonds
- UT —Unlimited Tax
- VRDNs—Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements
Semi-Annual Shareholder Report

Table of ContentsPortfolio of Investments Summary Table (unaudited)–
Federated Premier Intermediate Municipal Income FundAt May 31, 2013, the Fund's sector composition¹ was as follows:

| Sector Composition | Percentage of Total Investments ² |
|---|---|
| General Obligation—State | 22.0% |
| Special Tax | 15.8% |
| Transportation | 13.9% |
| Hospital | 10.0% |
| Public Power | 7.2% |
| Education | 6.1% |
| Industrial Development Bond/Pollution Control Revenue | 4.7% |
| Senior Care | 4.5% |
| Pre-refunded | 3.8% |
| Water & Sewer | 3.7% |
| Other ³ | 8.3% |
| TOTAL | 100.0% |

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 (other than a bond insurer), such as a guarantor, sector classifications are based upon the economic sector and/or revenue source of the third party, as determined by the Fund's Adviser. Securities that are insured by a bond insurer are assigned according to the economic sector and/or revenue source of the underlying obligor. Pre-refunded securities are those whose debt service is paid from escrowed funds, usually U.S. government securities.

² Percentages reflect the fully consolidated asset of any inverse floater trust as presented in the Portfolio of Investments.

³ For purposes of this table, sector classifications constitute 91.7% of the Fund's total investments. Remaining sectors have been aggregated under the designation "Other."

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Portfolio of Investments

May 31, 2013 (unaudited)

| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—99.2% | |
| | Arizona—2.7% | |
| \$1,000,000 | Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023 | \$1,048,580 |
| 1,690,000 | Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020 | 1,899,509 |
| 1,500,000 | Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017 | 1,503,150 |
| | TOTAL | 4,451,239 |
| | California—11.4% | |
| 1,000,000 | Alameda Corridor Transportation Authority, CA, Senior Lien Refunding Revenue Bonds (Series 2013A), 5.00% (Assured Guaranty Municipal Corp. INS), 10/1/2028 | 1,152,520 |
| 1,115,000 | Bay Area Toll Authority, CA, San Francisco Bay Area Subordinate Toll Bridge Revenue Bonds (Series 2010 S-2), 5.00%, 10/1/2024 | 1,283,142 |
| 570,000 | California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014 | 596,796 |
| 1,500,000 | California Health Facilities Financing Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Healthcare West), 3/1/2027 | 1,694,865 |
| 1,250,000 | California Health Facilities Financing Authority, Revenue Bonds (Series 2012A), 5.00% (Scripps Health), 11/15/2032 | 1,399,787 |
| 1,705,000 | California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018 | 2,024,057 |
| 1,500,000 | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2021 | 1,815,225 |
| 1,540,000 | California Statewide CDA, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017 | 1,632,308 |
| 1,000,000 | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029 | 1,238,880 |
| 1,335,000 | Sacramento, CA Municipal Utility District, Electric Revenue Refunding Bonds (Series 2012Y), 5.00%, 8/15/2028 | 1,556,503 |
| 1,500,000 | San Diego, CA Public Facilities Authority, Senior Sewer Revenue Refunding Bonds (Series 2009B), 5.00% (San Diego, CA Wastewater System), 5/15/2016 | 1,696,335 |
| 1,000,000 | San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021 | 1,190,770 |
| 1,000,000 | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031 | 1,084,740 |
| | TOTAL | 18,365,928 |

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| Principal Amount | | Value |
|------------------|---|-----------|
| | MUNICIPAL BONDS—continued | |
| | Colorado—6.0% | |
| \$701,000 | Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023 | \$734,837 |
| 60,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013 | 60,283 |
| 500,000 | Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023 | 504,190 |
| 1,265,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013 | 1,290,300 |
| 2,000,000 | Colorado Health Facilities Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Health Initiatives), 2/1/2031 | 2,275,240 |
| 1,000,000 | Colorado Health Facilities Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2027 | 1,067,930 |
| 695,000 | Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102), 12/1/2016 | 732,210 |
| 600,000 | Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Airport Authority), 11/15/2016 | 685,140 |
| 1,000,000 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008), 6.25% (Merrill Lynch & Co., Inc. GTD)/(Original Issue Yield: 6.63%), 11/15/2028 | 1,255,310 |
| 500,000 | Southlands, CO Metropolitan District No. 1, LT GO Bonds (Series 2004), 7.00% (United States Treasury PRF 12/1/2014@100)/(Original Issue Yield: 7.05%), 12/1/2024 | 549,675 |
| 510,000 | Tallyn's Reach Metropolitan District No. 3, CO, LT GO Refunding & Improvement Bonds (Series 2013), 5.00%, 12/1/2033 | 505,481 |
| | TOTAL | 9,660,596 |
| | District of Columbia—0.7% | |
| 1,000,000 | District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC and National Public Finance Guarantee Corporation INS), 2/1/2016 | 1,095,990 |
| | Florida—6.7% | |
| 1,000,000 | Atlantic Beach, FL Health Care Facilities, Revenue & Refunding Bonds (Series 2013A), 5.00% (Fleet Landing Project, FL), 11/15/2028 | 1,075,890 |
| 1,000,000 | Citizens Property Insurance Corp. FL, Senior Secured Bonds (Series 2009A-1), 5.00% (Citizens Property Insurance Coastal Account)/(Assured Guaranty Corp. INS), 6/1/2014 | 1,045,420 |
| 1,000,000 | Florida Higher Educational Facilities Financing Authority, Revenue Refunding Bonds (Series 2012A), 5.00% (Nova Southeastern University), 4/1/2027 | 1,084,990 |
| 2,300,000 | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2027 | 2,630,671 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | Florida—continued | |
| \$1,000,000 | Miami Beach, FL Health Facilities Authority, Hospital Revenue Refunding Bonds (Series 2012), 5.00% (Mt. Sinai Medical Center, FL), 11/15/2022 | \$1,117,090 |
| 270,000 | Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020 | 270,224 |
| 500,000 | Orlando, FL, Senior Tourist Development Tax Revenue Bonds (Series 2008A), 5.25% (6th Cent Contract Payments)/(Assured Guaranty Corp. INS), 11/1/2020 | 546,480 |
| 15,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.375%, 5/1/2017 | 8,661 |
| 615,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2), 6.375%, 5/1/2017 | 250,428 |
| 210,000 | ^{1,2} Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.375%, 5/1/2017 | 2 |
| 185,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-1), 6.375%, 5/1/2017 | 180,401 |
| 75,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2), 0.00% (Step Coupon 5/1/2017@6.61%), 5/1/2039 | 57,152 |
| 175,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-3), 0.00% (Step Coupon 5/1/2019@6.61%), 5/1/2040 | 109,093 |
| 90,000 | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-4), 0.00% (Step Coupon 5/1/2022@6.61%), 5/1/2040 | 41,724 |
| 2,390,000 | University of Central Florida Athletics Association, Inc., FL, COPs (Series 2004A), 5.125% (FGIC and National Public Finance Guarantee Corporation INS), 10/1/2022 | 2,440,525 |
| | TOTAL | 10,858,751 |
| | Georgia—3.2% | |
| 1,000,000 | Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.00%, 1/1/2020 | 1,194,380 |
| 1,500,000 | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019 | 1,875,465 |
| 1,250,000 | Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.40% (Eastside Tax Allocation District)/(Original Issue Yield: 5.50%), 1/1/2020 | 1,339,175 |
| 750,000 | Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022 | 750,915 |
| | TOTAL | 5,159,935 |
| | Guam—0.8% | |
| 1,250,000 | Guam Government LO (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015 | 1,345,600 |

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| Principal Amount | | Value |
|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | Illinois—6.6% | |
| \$1,325,000 | Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 1/1/2019 | \$1,441,189 |
| 900,000 | Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022 | 922,176 |
| 875,000 | Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025 | 875,674 |
| 500,000 | Illinois Finance Authority, Revenue Bonds (Series 2012B), 5.00% (Loyola University of Chicago), 7/1/2026 | 571,715 |
| 1,000,000 | Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014 | 1,060,130 |
| 2,000,000 | Illinois State Sales Tax, Sales Tax Revenue Bonds (Junior Obligation Series June 2010), 5.00%, 6/15/2016 | 2,265,240 |
| 1,500,000 | Illinois State Toll Highway Authority, Toll Highway Senior Revenue Bonds (Series 2013A), 5.00%, 1/1/2030 | 1,694,850 |
| 605,000 | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025 | 666,468 |
| 1,000,000 | Railsplitter Tobacco Settlement Authority, IL, Tobacco Settlement Revenue Bonds (Series 2010), 5.00%, 6/1/2015 | 1,081,680 |
| | TOTAL | 10,579,122 |
| | Indiana—1.7% | |
| 1,050,000 | Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014 | 1,100,221 |
| 1,300,000 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021 | 1,572,493 |
| | TOTAL | 2,672,714 |
| | Iowa—0.5% | |
| 800,000 | Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co.), 12/1/2022 | 833,064 |
| | Louisiana—0.8% | |
| 981,000 | ^{1,2} Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017 | 392,910 |
| 400,000 | Louisiana Stadium and Expo District, Senior Revenue Refunding Bonds (Series 2013A), 5.00%, 7/1/2023 | 467,268 |
| 470,000 | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022 | 508,371 |
| | TOTAL | 1,368,549 |
| | Maine—0.5% | |
| 665,000 | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 7.50% (MaineGeneral Medical Center), 7/1/2032 | 835,892 |

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| Principal Amount | | Value |
|------------------|---|------------|
| | MUNICIPAL BONDS—continued | |
| | Maryland—10.5% | |
| \$175,000 | Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025 | \$193,574 |
| 1,000,000 | Maryland State EDC, Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020 | 1,150,640 |
| 13,500,000 | Maryland State, UT GO Bonds (Second Series), 5.00%, 7/15/2022 | 15,708,060 |
| | TOTAL | 17,052,274 |
| | Massachusetts—2.5% | |
| 2,000,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024 | 2,284,780 |
| 1,030,000 | Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023 | 1,192,555 |
| 500,000 | Massachusetts State Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029 | 569,070 |
| | TOTAL | 4,046,405 |
| | Michigan—1.9% | |
| 1,500,000 | Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00%, 10/15/2016 | 1,709,895 |
| 1,035,000 | Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2021 | 1,224,198 |
| | TOTAL | 2,934,093 |
| | Nevada—1.1% | |
| 935,000 | Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013 | 935,000 |
| 750,000 | North Las Vegas, NV SID No. 60, Subordinate LT Obligation Refunding Bonds (Series 2006B), 5.00% (Aliante SID No. 60)/(Original Issue Yield: 5.05%), 12/1/2017 | 772,718 |
| | TOTAL | 1,707,718 |
| | New Jersey—2.1% | |
| 1,500,000 | New Jersey EDA, Cigarette Tax Revenue Refunding Bonds (Series 2012), 5.00% (NJ Dedicated Cigarette Excise Tax), 6/15/2020 | 1,741,215 |
| 1,500,000 | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2013A), 5.00%, 1/1/2032 | 1,663,890 |
| | TOTAL | 3,405,105 |
| | New Mexico—0.7% | |
| 1,000,000 | Farmington, NM, PCR Refunding Bonds (Series A), 5.20% TOBs (Public Service Co., NM), Mandatory Tender 6/1/2020 | 1,123,940 |
| | New York—6.4% | |
| 750,000 | Brooklyn Arena Local Development Corporation, NY, Pilot Revenue Bonds (Series 2008), 5.75%, 7/15/2018 | 871,575 |
| 1,000,000 | Erie County, NY IDA, School Facility Revenue Bonds (Series 2011A), 5.25% (Buffalo, NY City School District), 5/1/2027 | 1,154,690 |

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| Principal Amount | | Value |
|------------------|---|-------------|
| | MUNICIPAL BONDS—continued | |
| | New York—continued | |
| \$1,000,000 | Metropolitan Transportation Authority, NY, Revenue Bonds (Series 2013A), 5.00% (MTA Transportation Revenue), 11/15/2031 | \$1,103,920 |
| 1,500,000 | New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019 | 1,798,575 |
| 15,000 | New York City, NY, UT GO Bonds (Series 2002D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017 | 15,059 |
| 1,000,000 | New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.00% (4 World Trade Center), 11/15/2031 | 1,118,270 |
| 2,000,000 | New York Liberty Development Corporation, Revenue Refunding Bonds (Series 2012 Class 1), 5.00% (7 World Trade Center LLC), 9/15/2028 | 2,316,980 |
| 665,000 | Niagara Area Development Corporation, NY, Solid Waste Disposal Facility Refunding Revenue Bonds (Series 2012B), 4.00% (Covanta Energy Corp.), 11/1/2024 | 679,849 |
| 1,510,000 | Tobacco Settlement Financing Corp., NY, (Series 2003B-1C), 5.50% (New York State), 6/1/2019 | 1,510,000 |
| | TOTAL | 10,568,918 |
| | North Carolina—0.6% | |
| 1,000,000 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014 | 1,030,160 |
| | Ohio—2.7% | |
| 1,000,000 | Cleveland, OH Airport System, Revenue Bonds (Series 2012A), 5.00%, 1/1/2028 | 1,108,790 |
| 2,135,000 | Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019 | 2,535,590 |
| 695,000 | Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027 | 723,147 |
| | TOTAL | 4,367,527 |
| | Oregon—0.9% | |
| 500,000 | ⁴ Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026 | 482,245 |
| 1,000,000 | Yamhill County, OR Hospital Authority, Revenue Bonds, 6.50% (Friendsview Retirement Community)/(United States Treasury PRF 12/1/2013@101), 12/1/2018 | 1,040,940 |
| | TOTAL | 1,523,185 |
| | Pennsylvania—12.9% | |
| 1,500,000 | Allegheny County, PA HDA, Revenue Bonds (Series 2010A), 5.00% (UPMC Health System), 5/15/2017 | 1,730,040 |
| 435,000 | Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016 | 458,473 |

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| Principal Amount | | Value |
|------------------|--|-------------|
| | MUNICIPAL BONDS—continued | |
| | Pennsylvania—continued | |
| \$2,000,000 | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2026 | \$2,197,480 |
| 12,050,000 | Commonwealth of Pennsylvania, UT GO Bonds, 5.00%, 3/15/2025 | 14,030,270 |
| 1,000,000 | Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019 | 1,114,730 |
| 1,000,000 | Philadelphia, PA Hospitals & Higher Education Facilities Authority, Hospital Revenue Bonds (Series 2012B), 5.00% (Temple University Health System Obligated Group), 7/1/2018 | 1,080,630 |
| | TOTAL | 20,611,623 |
| | Puerto Rico—0.6% | |
| 1,000,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds (Series 2012A), 5.00%, 7/1/2029 | 985,840 |
| | South Carolina—2.0% | |
| 1,000,000 | Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014 | 1,033,500 |
| 2,000,000 | Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.00%, 1/1/2024 | 2,294,280 |
| | TOTAL | 3,327,780 |
| | South Dakota—0.4% | |
| 550,000 | Educational Enhancement Funding Corp., SD, Tobacco Settlement Revenue Bonds (Series 2013B), 5.00%, 6/1/2027 | 629,679 |
| | Tennessee—1.1% | |
| 1,500,000 | Tennessee Energy Acquisition Corp., Gas Revenue Bonds (Series 2006A), 5.25% (Goldman Sachs & Co. GTD), 9/1/2021 | 1,753,365 |
| | Texas—8.2% | |
| 1,000,000 | Central Texas Regional Mobility Authority, Senior Lien Revenue Refunding Bonds (Series 2013A), 5.00%, 1/1/2033 | 1,087,220 |
| 500,000 | Clifton Higher Education Finance Corporation, TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032 | 543,340 |
| 1,500,000 | Dallas-Fort Worth, TX International Airport, Joint Revenue Improvement Bonds (Series 2013B), 5.00%, 11/1/2030 | 1,671,495 |
| 1,000,000 | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014 | 1,054,350 |
| 1,000,000 | Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018 | 1,176,860 |
| 500,000 | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2012A), 5.00% (Cosmos Foundation, Inc.), 2/15/2032 | 536,385 |
| 1,300,000 | Lower Colorado River Authority, TX, Transmission Contract Refunding Revenue Bonds (Series 2013), 5.00% (LCRA Transmission Services Corp.), 5/15/2024 | 1,515,228 |

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| Principal Amount | | Value |
|------------------|---|--------------------|
| | MUNICIPAL BONDS—continued | |
| | Texas—continued | |
| \$500,000 | North Texas Tollway Authority, Special Projects System Revenue Bonds (Series 2011), 5.00% (North Texas Toll Authority Special Projects System), 9/1/2021 | \$608,025 |
| 545,000 | Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016 | 581,057 |
| 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 | 534,965 |
| 1,270,000 | University of Texas System (The Board of Regents of), Revenue Bonds (Series 2004B), 5.25%, 8/15/2019 | 1,560,525 |
| 2,235,000 | West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021 | 2,460,176 |
| | TOTAL | 13,329,626 |
| | Virginia—1.0% | |
| 500,000 | Chesapeake, VA, Senior Toll Road Revenue Bonds (Series 2012A), 5.00% (Chesapeake, VA Transportation System), 7/15/2022 | 575,670 |
| 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 | 1,035,480 |
| | TOTAL | 1,611,150 |
| | Washington—0.8% | |
| 1,235,000 | Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026 | 1,259,688 |
| | Wisconsin—1.2% | |
| 2,000,000 | Wisconsin State HEFA, Revenue Bonds (previously Synergy Health), 5.75% (Froedtert & Community Health)/(United States Treasury PRF 8/1/2013@100), 11/15/2015 | 2,018,300 |
| | TOTAL MUNICIPAL BONDS (IDENTIFIED COST \$151,542,015) | 160,513,756 |
| | SHORT-TERM MUNICIPALS—0.8% | |
| | Michigan—0.6% | |
| 1,000,000 | Michigan Higher Education Facilities Authority, (Series 2006) Weekly VRDNs (Albion College)/(JPMorgan Chase Bank, N.A. LOC), 0.13%, 6/6/2013 | 1,000,000 |

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| Principal Amount | Value | |
|---------------------------------|---|---------------|
| SHORT-TERM MUNICIPALS—continued | | |
| Pennsylvania—0.2% | | |
| \$300,000 | Beaver County, PA IDA, (Series 2006-B) Daily VRDNs (FirstEnergy Solutions Corp.)/(Citibank NA, New York LOC), 0.08%, 6/3/2013 | \$300,000 |
| | TOTAL SHORT-TERM MUNICIPALS (AT AMORTIZED COST) | 1,300,000 |
| | TOTAL MUNICIPAL INVESTMENTS—100.0% (IDENTIFIED COST \$152,842,015) ⁶ | 161,813,756 |
| | OTHER ASSETS AND LIABILITIES—NET | (18,506,124) |
| | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES | (27,000,000) |
| | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES | (14,900,000) |
| | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS | \$101,407,632 |

At May 31, 2013, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Non-income producing security.

2 Security in default.

3 Underlying security in inverse floater trust.

4 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, 2013, this restricted security amounted to \$482,245, which represented 0.3% of total market value.

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

6 The cost of investments for federal tax purposes amounts to \$133,548,781.

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

Note: The categories of investments are shown as a percentage of total market value at May 31, 2013 .

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

Level 1— prices in active markets for identical securities, including investment companies with daily net asset values, if applicable.

Level 2— other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

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

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

As of May 31, 2013, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

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The following acronyms are used throughout this portfolio:

AMBAC—American Municipal Bond Assurance Corporation

CDA —Community Development Administration

COPs —Certificates of Participation

EDA —Economic Development Authority

EDC —Economic Development Corporation

FGIC —Financial Guaranty Insurance Company

GO —General Obligation

GTD —Guaranteed

HDA —Hospital Development Authority

HEFA —Health and Education Facilities Authority

IDA —Industrial Development Authority

INS —Insured

LO —Limited Obligation

LOC —Letter of Credit

LT —Limited Tax

PCR —Pollution Control Revenue

PCRBs —Pollution Control Revenue Bonds

PRF —Pre-refunded

SID —Special Improvement District

TFA —Transitional Finance Authority

TOBs —Tender Option Bonds

UT —Unlimited Tax

VRDNs —Variable Rate Demand Notes

See Notes which are an integral part of the Financial Statements

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Table of ContentsFinancial Highlights—Federated Premier Municipal Income Fund
(For a Common Share Outstanding Throughout Each Period)

| | Six Months Ended (unaudited) 5/31/2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|---|---------------------|--------------------|--------------------|--------------------|----------------------|
| Net Asset Value, Beginning of Period | \$16.08 | \$13.86 | \$13.49 | \$13.25 | \$11.08 | \$14.60 |
| Income From Investment Operations: | | | | | | |
| Net investment income ¹ | 0.45 | 0.94 | 1.02 | 1.05 | 1.07 | 1.12 |
| Net realized and unrealized gain (loss) on investments, futures contracts and swap contracts | (0.77) | 2.16 | 0.38 | 0.25 | 2.13 | (3.59) |
| Distributions to auction market preferred shareholders from net investment income ² | (0.00) ³ | (0.00) ³ | (0.01) | (0.01) | (0.02) | (0.25) |
| TOTAL FROM INVESTMENT OPERATIONS | (0.32) | 3.10 | 1.39 | 1.29 | 3.18 | (2.72) |
| Less Distributions to Common Shareholders: | | | | | | |
| Distributions from net investment income | (0.45) | (1.00) | (1.02) | (1.05) | (1.01) | (0.80) |
| Increase From Auction Market Preferred Share Tender and Repurchase | — | 0.12 | — | — | — | — |
| Net Asset Value, End of Period | \$15.31 | \$16.08 | \$13.86 | \$13.49 | \$13.25 | \$11.08 |
| Market Price, End of Period | \$14.71 | \$16.95 | \$14.89 | \$14.36 | \$14.47 | \$9.37 |
| Total Return at Net Asset Value ⁴ | (1.98)% | 23.90% | 10.95% | 9.90% | 29.89% | (19.45)% |
| Total Return at Market Price ⁵ | (10.62)% | 21.37% | 11.91% | 6.87% | 67.59% | (28.31)% |
| Ratios to Average Net Assets: | | | | | | |
| Net expenses | 1.42% ⁶ | 1.44% | 1.16% ⁷ | 1.14% ⁷ | 1.17% ⁷ | 1.14% ^{7,8} |
| Net expenses excluding all interest and trust expenses ⁹ | 0.99% ⁶ | 0.99% | 0.85% | 0.85% | 0.85% | 0.85% |
| Net investment income ¹⁰ | 5.70% ⁶ | 6.19% | 7.60% | 7.54% | 8.59% | 6.37% |
| Expense waiver/reimbursement ¹¹ | 0.26% ⁶ | 0.46% | 0.48% | 0.42% | 0.56% | 0.54% |
| Supplemental Data: | | | | | | |
| Net assets, end of period (000 omitted) | \$94,680 | \$99,397 | \$85,560 | \$83,123 | \$81,443 | \$67,990 |
| Portfolio turnover | 8% | 22% | 38% | 19% | 79% | 32% |
| Semi-Annual Shareholder Report | | | | | | |

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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 ¹² |
|------------|--------------------------------|--------------------------------|---|---|---|
| 5/31/2013 | \$36,575,000 | \$89,716 | \$50,029 | \$25,015 | \$25,000 |
| 11/30/2012 | \$36,575,000 | \$92,940 | \$50,029 | \$25,014 | \$25,000 |
| 11/30/2011 | \$36,575,000 | \$83,482 | \$50,001 | \$25,000 | \$25,000 |
| 11/30/2010 | \$36,575,000 | \$81,817 | \$50,008 | \$25,004 | \$25,000 |
| 11/30/2009 | \$36,575,000 | \$80,668 | \$50,006 | \$25,003 | \$25,000 |
| 11/30/2008 | \$44,075,000 | \$63,565 | \$50,006 | \$25,003 | \$25,000 |

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

2 The amounts shown are based on Common Share equivalents.

3 Represents less than \$0.01.

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.

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.

6 Computed on an annualized basis.

7 Additional expense relating to commission costs on dividend payments to preferred shareholders, which has no effect on net investment income and net assets previously reported, has been included to conform to the current year presentation.

8 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.14% for the year ended November 30, 2008, after taking into account this expense reduction.

9 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on inverse floater trusts.

10 Ratios reflect reductions for dividend payments to preferred shareholders.

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

12 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements
Semi-Annual Shareholder Report

Table of ContentsFinancial Highlights—Federated Premier Intermediate Municipal Income Fund
(For a Common Share Outstanding Throughout Each Period)

| | Six Months Ended (unaudited) 5/31/2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|---|---|---------------------|--------------------|--------------------|--------------------|----------------------|
| Net Asset Value, Beginning of Period | \$15.27 | \$13.94 | \$13.57 | \$13.46 | \$11.90 | \$14.15 |
| Income From | | | | | | |
| Investment Operations: | | | | | | |
| Net investment income ¹ | 0.35 | 0.74 | 0.83 | 0.86 | 0.92 | 0.97 |
| Net realized and unrealized gain (loss) on investments, futures contracts and swap contracts | (0.74) | 1.22 | 0.36 | 0.13 | 1.54 | (2.29) |
| Distributions to auction market preferred shareholders from net investment income ² | (0.00) ³ | (0.00) ³ | (0.01) | (0.01) | (0.02) | (0.24) |
| TOTAL FROM INVESTMENT OPERATIONS | (0.39) | 1.96 | 1.18 | 0.98 | 2.44 | (1.56) |
| Less Distributions to | | | | | | |
| Common Shareholders: | | | | | | |
| Distributions from net investment income | (0.36) | (0.78) | (0.81) | (0.87) | (0.88) | (0.69) |
| Increase From Auction Market Preferred Share Tender and Repurchase | — | 0.15 | — | — | — | — |
| Net Asset Value, End of Period | \$14.52 | \$15.27 | \$13.94 | \$13.57 | \$13.46 | \$11.90 |
| Market Price, End of Period | \$13.42 | \$16.09 | \$13.87 | \$13.60 | \$13.62 | \$9.37 |
| Total Return at Net Asset Value ⁴ | (2.55)% | 15.51% | 9.06% | 7.40% | 21.24% | (11.47)% |
| Total Return at Market Price ⁵ | (14.46)% | 22.29% | 8.51% | 6.38% | 56.22% | (20.62)% |
| Ratios to Average Net Assets: | | | | | | |
| Net expenses | 1.50% ⁶ | 1.52% | 1.17% ⁷ | 1.18% ⁷ | 1.21% ⁷ | 1.14% ^{7,8} |
| Net expenses excluding all interest and trust expenses ⁹ | 0.99% ⁶ | 0.99% | 0.89% | 0.89% | 0.89% | 0.89% |
| Net investment income ¹⁰ | 4.70% ⁶ | 5.04% | 6.02% | 6.16% | 7.01% | 5.43% |
| Expense waiver/reimbursement ¹¹ | 0.25% ⁶ | 0.42% | 0.37% | 0.33% | 0.43% | 0.45% |
| Supplemental Data: | | | | | | |
| Net assets, end of period (000 omitted) | \$101,408 | \$106,595 | \$97,169 | \$94,569 | \$93,598 | \$82,655 |
| Portfolio turnover | 14% | 23% | 21% | 31% | 47% | 20% |

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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 ¹² |
|------------|--------------------------------|--------------------------------|---|---|---|
| 5/31/2013 | \$41,900,000 | \$85,506 | \$50,038 | \$25,019 | \$25,000 |
| 11/30/2012 | \$41,900,000 | \$88,601 | \$50,037 | \$25,019 | \$25,000 |
| 11/30/2011 | \$41,900,000 | \$82,977 | \$50,000 | \$25,000 | \$25,000 |
| 11/30/2010 | \$41,900,000 | \$81,426 | \$50,002 | \$25,001 | \$25,000 |
| 11/30/2009 | \$41,900,000 | \$80,846 | \$50,000 | \$25,000 | \$25,000 |
| 11/30/2008 | \$50,900,000 | \$65,597 | \$50,004 | \$25,002 | \$25,000 |

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

2 The amounts shown are based on Common Share equivalents.

3 Represents less than \$0.01.

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.

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.

6 Computed on an annualized basis.

7 Additional expense relating to commission costs on dividend payments to preferred shareholders, which has no effect on net investment income and net assets reported, has been included to conform to the current year presentation.

8 The net expense ratio is calculated without reduction for expense offset arrangements. The net expense ratio is 1.14% for the year ended November 30, 2008, after taking into account this expense reduction.

9 Ratios do not reflect the effect of interest expense on variable rate municipal term preferred shares, dividend payments to preferred shareholders and any associated commission costs, or interest and trust expenses on inverse floater trusts.

10 Ratios reflect reductions for dividend payments to preferred shareholders.

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

12 Represents initial public offering price.

See Notes which are an integral part of the Financial Statements
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Statements of Assets and Liabilities

May 31, 2013 (unaudited)

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|--|--|--|
| Assets: | | |
| Total investments in securities, at value | \$146,583,885 | \$161,813,756 |
| Cash | 24,040 | 7,834 |
| Income receivable | 2,113,579 | 2,061,478 |
| Receivable for investments sold | 30,662 | 655,300 |
| Deferred offering costs (Note 7) | 92,567 | 92,567 |
| Prepaid expenses | 382 | 1,710 |
| TOTAL ASSETS | 148,845,115 | 164,632,645 |
| Liabilities: | | |
| Payable for investments purchased | — | 1,694,385 |
| Income distribution payable—Common Shares | 466,836 | 422,430 |
| Interest payable—VMTP Shares | 21,484 | 31,483 |
| Income distribution payable—AMPS | 34 | 107 |
| Payable for Directors'/Trustees' fees (Note 5) | 1,586 | 1,608 |
| TOTAL ACCRUED LIABILITIES | 489,940 | 2,150,013 |
| Other Liabilities: | | |
| Payable for floating rate certificate securities (Note 2) | 17,100,000 | 19,175,000 |
| Variable Rate Municipal Term Preferred Shares (VMTP) (737 and 1,080 shares, respectively, authorized and issued at \$25,000 per share) | 18,425,000 | 27,000,000 |
| TOTAL LIABILITIES | 36,014,940 | 48,325,013 |
| Auction Market Preferred Shares (AMPS) (726 and 596 shares, respectively, authorized and issued at \$25,000 per share) | 18,150,000 | 14,900,000 |
| Net assets applicable to Common Shares | \$94,680,175 | \$101,407,632 |
| Net Assets Applicable to Common Shares Consist of: | | |
| Paid-in capital | \$88,175,326 | \$99,579,346 |
| Net unrealized appreciation of investments | 11,359,292 | 8,971,741 |
| Accumulated net realized loss on investments | (5,205,135) | (7,431,008) |
| Undistributed net investment income | 350,692 | 287,553 |
| TOTAL NET ASSETS APPLICABLE TO COMMON SHARES | \$94,680,175 | \$101,407,632 |
| Common Shares outstanding (\$0.01 par value, unlimited shares authorized) | 6,183,261 | 6,982,324 |
| Net asset value per share | \$15.31 | \$14.52 |
| Investments, at identified cost | \$135,224,593 | \$152,842,015 |

See Notes which are an integral part of the Financial Statements
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Statements of Operations

Six Months Ended May 31, 2013 (unaudited)

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|---|--|--|
| Investment Income: | | |
| Interest | \$3,446,640 | \$3,222,213 |
| Expenses: | | |
| Investment adviser fee (Note 5) | 365,638 | 399,744 |
| Administrative fee (Note 5) | 37,622 | 40,387 |
| Custodian fees | 3,124 | 3,478 |
| Transfer and dividend disbursing agent fees and expenses | 25,499 | 25,446 |
| Directors'/Trustees' fees (Note 5) | 2,863 | 2,888 |
| Auditing fees | 18,256 | 18,420 |
| Legal fees | 45,940 | 45,940 |
| Portfolio accounting fees | 47,304 | 51,558 |
| Printing and postage | 16,748 | 15,257 |
| Insurance premiums (Note 5) | 2,056 | 2,061 |
| Auction agent fees | 3,241 | 3,241 |
| Trailer commission fees (Note 6) | 22,939 | 18,832 |
| Interest expense - VMTP Shares (Note 6) | 122,340 | 179,278 |
| Interest and inverse floater trust expenses (Note 2) | 61,933 | 64,815 |
| Miscellaneous (Note 5) | 35,476 | 35,125 |
| TOTAL EXPENSES | 810,979 | 906,470 |
| Waiver of investment adviser fee (Note 5) | (123,804) | (128,306) |
| Net expenses | 687,175 | 778,164 |
| Net investment income | 2,759,465 | 2,444,049 |
| Realized and Unrealized Gain (Loss) on investments: | | |
| Net realized gain (loss) on investments | 89,941 | (67,026) |
| Net change in unrealized appreciation of investments | (4,793,855) | (5,078,076) |
| Net realized and unrealized loss on investments | (4,703,914) | (5,145,102) |
| Income distributions declared to AMPS | (9,926) | (8,388) |
| Change in net assets resulting from operations applicable to Common Shares | \$(1,954,375) | \$(2,709,441) |

See Notes which are an integral part of the Financial Statements

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Statements of Changes in Net Assets

| | Federated Premier Municipal Income Fund | | Federated Premier Intermediate Municipal Income Fund | |
|---|--|-------------------|--|-------------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | (unaudited) 5/31/2013 | 11/30/2012 | (unaudited) 5/31/2013 | 11/30/2012 |
| Increase (Decrease) in Net Assets | | | | |
| Operations: | | | | |
| Net investment income | \$2,759,465 | \$5,811,939 | \$2,444,049 | \$5,182,990 |
| Net realized gain (loss) on investments | 89,941 | 1,402,776 | (67,026) | 1,321,519 |
| Net change in unrealized appreciation/depreciation of investments | (4,793,855) | 11,930,700 | (5,078,076) | 7,153,639 |
| Distributions from net investment income—AMPS | (9,926) | (22,416) | (8,388) | (19,158) |
| CHANGE IN NET ASSETS RESULTING FROM OPERATIONS APPLICABLE TO COMMON SHARES | (1,954,375) | 19,122,999 | (2,709,441) | 13,638,990 |
| Distributions to Common Shareholders: | | | | |
| Distributions from net investment income—Common Shares | (2,800,754) | (6,152,350) | (2,534,247) | (5,439,103) |
| Share Transactions Applicable to Common Shares: | | | | |
| Net asset value of shares issued to shareholders in payment of distributions declared | 38,678 | 129,352 | 56,654 | 145,533 |
| Net increase resulting from the tender and repurchase of AMPS (Note 6) | — | 737,000 | — | 1,080,000 |
| CHANGE IN NET ASSETS RESULTING FROM SHARE TRANSACTIONS | 38,678 | 866,352 | 56,654 | 1,225,533 |
| Change in net assets | (4,716,451) | 13,837,001 | (5,187,034) | 9,425,420 |
| Net Assets Applicable to Common Shares: | | | | |
| Beginning of period | 99,396,626 | 85,559,625 | 106,594,666 | 97,169,246 |
| End of period | \$94,680,175 | \$99,396,626 | \$101,407,632 | \$106,594,666 |
| Undistributed net investment income at end of period | \$350,692 | \$401,907 | \$287,553 | \$386,139 |

See Notes which are an integral part of the Financial Statements
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Statements of Cash Flows

Six Months Ended May 31, 2013 (unaudited)

| | Federated Premier Municipal Income Fund | Federated Premier Intermediate Municipal Income Fund |
|---|--|--|
| Operating Activities: | | |
| Change in net assets resulting from operations | \$(1,954,375) | \$(2,709,441) |
| Adjustments to Reconcile Change in Net Assets Resulting From Operations to Net Cash Provided By Operating Activities: | | |
| Purchase of investment securities | (9,818,342) | (18,423,761) |
| Proceeds from sale of investment securities | 9,334,579 | 19,015,343 |
| Net (purchase) sale of short-term investment securities | 2,500,000 | (1,300,000) |
| Decrease in income receivable | 10,048 | 239,393 |
| Decrease in receivable for investments sold | 398,721 | 1,171,240 |
| Amortization of deferred offering costs | 92,567 | 92,567 |
| Increase in prepaid expenses | (382) | (1,710) |
| Decrease in payable for investments purchased | (2,604,063) | (1,983,127) |
| Increase in interest payable - VMTP Shares | 416 | 610 |
| Decrease in payable for Directors'/Trustees' fees | (508) | (519) |
| Decrease in accrued expenses | (97,420) | (105,703) |
| Net amortization of premium (discount) | 201,896 | 467,575 |
| Net realized (gain) loss on investments | (89,941) | 67,026 |
| Net change in unrealized appreciation of investments | 4,793,855 | 5,078,076 |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 2,767,051 | 1,607,569 |
| Financing Activities: | | |
| Income distribution to participants | (2,808,296) | (2,508,892) |
| NET CASH USED IN FINANCING ACTIVITIES | (2,808,296) | (2,508,892) |
| Net decrease in cash | (41,245) | (901,323) |
| Cash: | | |
| Beginning of period | 65,285 | 909,157 |
| End of period | \$24,040 | \$7,834 |

Non-cash financing activities not included herein consist of reinvestment of dividends and distributions of \$38,678 and \$56,654, respectively.

See Notes which are an integral part of the Financial Statements

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Notes to Financial Statements

May 31, 2013 (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. Each Fund's investment objective is to provide current income exempt from federal income tax, including the federal AMT.

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 U.S. generally accepted accounting principles (GAAP).

Investment Valuation

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

Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service approved by the Trustees.

Fixed-income securities acquired with remaining maturities of 60 days or less are valued at their amortized cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer's creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment's fair value, in which case it would be valued in the same manner as a longer-term security.

Shares of other mutual funds are valued based upon their reported NAVs.

Derivative contracts listed on exchanges are valued at their reported settlement or closing price.

Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service approved by the Trustees.

For securities that are fair valued in accordance with procedures established by and under the general supervision of the Trustees, certain factors may be considered such as: the purchase price of the security, information obtained by contacting the issuer, analysis of the issuer's financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded and public trading in similar securities of the issuer or comparable issuers.

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

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Fair Valuation

The Trustees have appointed a Valuation Committee comprised of officers of each Fund, Federated Investment Management Company (“Adviser”) and certain of the Adviser's affiliated companies to determine fair value of securities and in overseeing the calculation of the NAV. The Trustees have also authorized the use of pricing services recommended by the Valuation Committee to provide fair value evaluations of the current value of certain investments for purposes of calculating the NAV. The Valuation Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services' policies, procedures and valuation methods (including key inputs and assumptions), transactional back-testing, comparisons of evaluations of different pricing services and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Valuation Committee determines the fair value of the investment in accordance with procedures adopted by the Trustees. The Trustees periodically review and approve the fair valuations made by the Valuation Committee and any changes made to the procedures.

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

Investment Income, Gains and Losses, Expenses and Distributions

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

Premium and Discount Amortization

All premiums and discounts on fixed-income securities are amortized/accreted using the effective-interest-rate method.

Federal Taxes

It is each Fund's 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 its income. Accordingly, no provision for federal income tax is necessary. As of and during the six months ended May 31, 2013, the Funds did not have a liability for any uncertain tax positions. The Funds recognize interest and penalties, if any, related to tax liabilities as income tax expense in the Statement of Operations. As of May 31, 2013, tax years 2009 through 2012 remain subject to examination by the Funds' major tax jurisdictions, which include the United States of America and the state of Delaware.

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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.

Inverse Floater Trusts

The Funds may leverage their assets through the use of inverse floater trusts, which are also referred to as TOBs. An inverse floater trust is established by a third-party sponsor forming a special purpose entity, into which fixed-rate, tax-exempt municipal bonds purchased by the Funds are transferred. The inverse floater trust subsequently issues two or more variable rate securities that are collateralized by the cash flows of the fixed-rate, tax-exempt municipal bonds. One or more of these variable-rate securities pays interest based on a floating rate set by a remarketing agent at predetermined intervals. A residual-interest tax-exempt security, which is transferred to the Funds, is also created by the trust and pays interest based on the remaining cash flow of the trust, after payment of interest on the other securities and various expenses of the trust.

The Funds account for the transfer of bonds to the trusts as secured borrowings, with the securities transferred remaining in the Funds' Portfolio of Investments and the related floating rate notes reflected as Fund liabilities under the caption, "Payable for floating rate certificate securities" in the Statements of Assets and Liabilities. At May 31, 2013, for Federated Premier Municipal Income Fund, investments with a value of \$25,796,911 are held by the inverse floater trusts and serve as collateral for the \$17,100,000 in floating rate certificate securities outstanding at that date and for the Federated Premier Intermediate Municipal Income Fund, investments with a value of \$29,738,330 are held by the inverse floater trusts and serve as collateral for the \$19,175,000 in floating rate certificate securities outstanding at that date. The Federated Premier Municipal Income Fund and the Federated Premier Intermediate Municipal Income Fund recorded interest and inverse floater trust expenses of \$61,933 and \$64,815, respectively, for these investments for the six months ended May 31, 2013.

Restricted Securities

The Funds may purchase securities which are considered restricted. 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 priced in accordance with procedures established by and under the general supervision of the Trustees.

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Additional information on restricted securities, excluding securities purchased under Rule 144A that have been deemed liquid by the Trustees, if applicable, held at May 31, 2013, is as follows:

Federated Premier Municipal Income Fund:

| Security | Acquisition Date | Cost | Market Value |
|---|------------------|-----------|--------------|
| 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 | \$482,245 |

Federated Premier Intermediate Municipal Income Fund:

| Security | Acquisition Date | Cost | Market Value |
|---|------------------|-----------|--------------|
| 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 | \$482,245 |

Other

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.

3. Common Shares

The following tables summarize share activity:

| | Six Months Ended 5/31/2013 | Year Ended 11/30/2012 |
|--|----------------------------|-----------------------|
| Federated Premier Municipal Income Fund | | |
| Shares issued to shareholders in payment of distributions declared | 2,451 | 8,433 |
| NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS | 2,451 | 8,433 |
| Federated Premier Intermediate Municipal Income Fund | | |
| Shares issued to shareholders in payment of distributions declared | 3,772 | 9,852 |
| NET CHANGE RESULTING FROM FUND SHARE TRANSACTIONS | 3,772 | 9,852 |

4. Federal Tax Information

At May 31, 2013, the following amounts apply for federal income tax purposes

| | Cost of Investments | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation |
|--|---------------------|-------------------------|-------------------------|-----------------------------|
| Federated Premier Municipal Income Fund | \$118,001,293 | \$12,444,319 | \$961,727 | \$11,482,592 |
| Federated Premier Intermediate Municipal Income Fund | \$133,548,781 | \$10,548,966 | \$1,458,991 | \$9,089,975 |

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At November 30, 2012, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund had capital loss carryforwards of \$5,344,782 and \$7,388,480, 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, thereby reducing 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, a net capital loss incurred in taxable years beginning on or before December 22, 2010, is characterized as short-term and may be carried forward for a maximum of eight tax years ("Carryforward Limit"), whereas a net capital loss incurred in taxable years beginning after December 22, 2010, retains its character as either short-term or long-term, does not expire and is required to be utilized prior to the losses which have a Carryforward Limit.

The following schedule summarizes the Funds' capital loss carryforwards and expiration years:

Federated Premier Municipal Income Fund

| Expiration Year | Short-Term | Long-Term | Total |
|-----------------|-------------|-----------|-------------|
| 2013 | \$272,747 | NA | \$272,747 |
| 2016 | \$1,763,799 | NA | \$1,763,799 |
| 2017 | \$2,786,088 | NA | \$2,786,088 |
| 2019 | \$522,148 | NA | \$522,148 |

Federated Premier Intermediate Municipal Income Fund

| Expiration Year | Short-Term | Long-Term | Total |
|-----------------|-------------|-----------|-------------|
| 2013 | \$1,175,977 | NA | \$1,175,977 |
| 2015 | \$615,196 | NA | \$615,196 |
| 2016 | \$1,122,663 | NA | \$1,122,663 |
| 2017 | \$4,048,132 | NA | \$4,048,132 |
| 2018 | \$79,207 | NA | \$79,207 |
| 2019 | \$347,305 | NA | \$347,305 |

5. Investment Adviser Fee and Other Transactions With Affiliates

Investment Adviser Fee

The investment management agreement between each Fund and the Adviser provides for an annual management fee, payable daily, at the annual rate of 0.55% of each Fund's managed assets.

Subject to the terms described in the Expense Limitation note, the Adviser may voluntarily choose to waive any portion of its fee. For the six months ended May 31, 2013, the Adviser voluntarily waived \$123,804 and \$128,306 of its fee for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively.

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Administrative Fee

Federated Administrative Services (FAS), under the Administrative Services Agreement, provides the Funds with administrative personnel and services. For purposes of determining the appropriate rate breakpoint, "Investment Complex" is defined as all of the Federated Funds subject to a fee under the Administrative Services Agreement. The fee paid to FAS is based on the average daily net assets of the Investment Complex as specified below, plus certain out-of-pocket expenses:

| | |
|--------------------|--|
| Administrative Fee | Average Daily Net Assets of the Investment Complex |
| 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 |

Subject to the terms described in the Expense Limitation note, FAS may voluntarily choose to waive any portion of its fee. For each Fund for the six months ended May 31, 2013, the fee paid to FAS was 0.078% of average daily net assets of the Fund.

Expense Limitation

The Adviser and certain of its affiliates (which may include FAS) have voluntarily agreed to waive their respective fees and/or reimburse expenses so that the total annual fund operating expenses (as shown in the financial highlights, excluding any interest and trust expenses on inverse floater trusts, interest expense on VMTP shares and commission costs on preferred shareholder dividend payments) paid by each Fund will not exceed 0.99%. While the Adviser and its applicable affiliates currently do not anticipate terminating or increasing these arrangements, no assurance can be given that future total annual fund operating expenses will not be more or less than 0.99%.

Interfund Transactions

During the six months ended May 31, 2013, 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 | \$4,050,000 | \$4,900,000 |
| Federated Premier Intermediate Municipal Income Fund | \$14,750,000 | \$14,100,000 |

General

Certain Officers and Trustees of the Funds are Officers and Directors or Trustees of certain of the above companies. To efficiently facilitate payment, Directors'/Trustees' fees and certain expenses related to conducting meetings of the Directors/Trustees and other miscellaneous expenses are paid by an affiliate of the Adviser which in due course are reimbursed by the Funds.

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6. Preferred Shares

Auction Market Preferred Shares

On February 13, 2003, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund offered 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.

On July 17, 2008, the Funds' Trustees approved a plan to use inverse floater trusts to refinance a portion of the Funds' outstanding AMPS. During the year ended November 30, 2009, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund redeemed \$7,500,000 and \$9,000,000, representing 300 and 360 of their outstanding AMPS, respectively, at liquidation value, using proceeds that arose from the use of the inverse floater trusts. During the year ended November 30, 2008, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund redeemed \$9,600,000 and \$10,125,000, representing 384 and 405 of their outstanding AMPS, respectively, at liquidation value, using proceeds that arose from the use of the inverse floater trusts. On December 22, 2011, each Fund used the proceeds from its VMTP share private offering, as discussed below, to fund the tender of 737 and 1,080 AMPS for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively. As of May 31, 2013, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund currently have outstanding 726 and 596 AMPS, respectively.

Distributions to AMPS are recorded daily and paid weekly at a rate set through auction procedures or under each Fund's Statement of Preferences. The dividend rate to AMPS for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund at May 31, 2013, was 0.066% and 0.088%, 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 AMPS. 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, 2013, were \$22,939 and \$18,832, respectively.

Variable Rate Municipal Term Preferred Shares

On December 22, 2011, each Fund issued variable rate municipal term preferred shares (VMTP shares) in a private offering. Federated Premier Municipal Income Fund issued 737 VMTP shares totaling \$18.4 million and Federated Premier Intermediate Municipal Income Fund issued 1,080 VMTP shares totaling \$27.0 million. Each Fund used the proceeds from its VMTP share offering to pay for the AMPS it accepted in an AMPS tender offer. All expenses of the AMPS tender offer were recorded as incurred. VMTP shares are a floating-rate form of preferred shares with a mandatory term redemption date of December 22, 2014, unless extended, and dividends (which are treated as interest payments for financial reporting purposes) that are set weekly to a fixed spread of 1.20% against the Securities Industry and Financial Markets Association Municipal Swap Index.

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The total liquidation value of the Funds' outstanding preferred shares, comprised of untendered AMPS and VMTP shares, remained unchanged as a result of the AMPS tender and VMTP share issuance. The difference between the liquidation value of the AMPS and actual repurchase price was recognized in the Statement of Changes in Net Assets as an increase in net assets applicable to common shares resulting from the tender and repurchase of AMPS. In the Funds' Statements of Assets and Liabilities, the aggregate liquidation value of the VMTP shares is shown as a liability since the shares have a stated mandatory redemption date. VMTP shares represent preferred shares and rank on parity with the AMPS. VMTP shares are senior in priority to each Fund's outstanding common shares as to payment of dividends. As of May 31, 2013, Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund currently have outstanding 737 and 1,080 VMTP shares, respectively. The average liquidation value outstanding and average annualized dividend rate of VMTP shares for the Funds during the six months ended May 31, 2013, were \$18,425,000 and 1.33%, respectively, for Federated Premier Municipal Income Fund and \$27,000,000 and 1.33%, respectively, for Federated Premier Intermediate Municipal Income Fund. Dividends paid to VMTP shares are treated as interest expense and recorded as incurred. For the six months ended May 31, 2013, interest expense on VMTP shares amounted to \$122,340 and \$179,278 for Federated Premier Municipal Income Fund and Federated Premier Intermediate Municipal Income Fund, respectively. Whenever preferred shares (including AMPS and VMTP shares) are outstanding, common shareholders will not be entitled to receive any distributions from the Funds unless all accrued dividends on the preferred shares have been paid, the Funds satisfy the 200% asset coverage requirement after giving effect to the distribution, and certain other requirements imposed by any nationally recognized statistical ratings organizations (NRSROs) rating the preferred shares have been met. At May 31, 2013, there were no such restrictions on the Funds.

7. Offering Costs

Costs incurred in connection with each Fund's offering of VMTP shares in the amount of \$227,700 per Fund were recorded as a deferred charge which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of the applicable expense on the Statement of Operations.

8. 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, 2013, were as follows:

| | Purchases | Sales |
|--|--------------|--------------|
| Federated Premier Municipal Income Fund | \$9,818,342 | \$9,334,579 |
| Federated Premier Intermediate Municipal Income Fund | \$18,423,761 | \$19,015,343 |

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Evaluation and Approval of Advisory Contract—May 2013

federated premier municipal income fund (“FMN” or the “Fund”)

Federated premier intermediate municipal income fund (“fpt” or the “fund”) (collectively, “funds”)

Following a review and recommendation of approval by the Funds' independent trustees, the Funds' Board reviewed and approved at its May 2013 meetings each Fund's investment advisory contract for an additional one-year period. 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' Board 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 “ Evaluation”). The Board considered that Evaluation, along with other information, in deciding to approve the advisory contracts.

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 to a fund and its shareholders, including the performance and expenses of the fund and of comparable funds; the Adviser's cost of providing the services, including the profitability to the Adviser of providing advisory services to a fund; the extent to which the Adviser may realize “economies of scale” as a fund grows larger and, if such economies exist, whether they have been shared with a fund and its shareholders or the family of funds; any “fall-out financial benefits” that accrue to the Adviser because of its relationship with a fund (including research services received from brokers that execute fund trades and any fees paid to affiliates of the Adviser for services rendered to a fund); comparative fee structures, including a comparison of fees paid to the Adviser with those paid by similar funds; and the extent to which the Board members are fully informed about all facts the Board deems relevant to its consideration of the Adviser's services and fees. Consistent with these judicial decisions, the Board also considered management fees charged to institutional and other clients of the Adviser for what might be viewed as like services. The Board was aware of these factors and was guided by them in its review of each Fund's advisory contract to the extent it considered them to be appropriate and relevant, as discussed further below.

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The Board considered and weighed these circumstances in light of its substantial accumulated experience in governing the Funds and working with Federated on matters relating to the Federated funds, and was assisted in its deliberations by independent legal counsel. Throughout the year and in connection with its May meetings, the Board requested and received substantial and detailed information about the Funds 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 substantial information in connection with the May meeting at which the Board's formal review of the advisory contracts occurred. At this May meeting, senior management of the Adviser also met with the independent trustees and their counsel to discuss the materials presented and any other matters thought relevant by the Adviser or the trustees. Between regularly scheduled meetings, the Board also received information on particular matters as the need arose. Thus, the Board's consideration of the advisory contracts included review of the Senior Officer's Evaluation, accompanying data and additional information covering such matters as: the Adviser's investment philosophy, revenue, profitability, personnel and processes; investment and operating strategies; the Funds' short- and long-term performance (in absolute terms, both on a gross basis and net of expenses, as well as in relationship to their particular investment programs and certain competitor or "peer group" funds and/or other benchmarks, as appropriate), and comments on the reasons for performance; the Funds' investment objectives; the Funds' expenses (including the advisory fee itself and the overall expense structure of the Funds, 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 Funds' portfolio securities (if any); and the nature, quality and extent of the advisory and other services provided to the Funds by the Adviser and its affiliates. The Board also considered the preferences and expectations of Fund shareholders; the entrepreneurial risk assumed by the Adviser in sponsoring the funds; 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.

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While mindful that courts have cautioned against giving such comparisons too much weight, the Board has found the use of comparisons of the Funds' fees and expenses to other closed-end funds with comparable investment programs to be relevant. The Board focused on comparisons with other similar funds more heavily than non-fund products or services because it is believed that they are more relevant. For example, other closed-end funds are the products most like the Funds, 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 Funds' investors. The range of their fees and expenses therefore appears to be a relevant indicator of what consumers have found to be reasonable in the precise marketplace in which the Funds compete.

It was noted in the materials for the Board meeting that for the period covered by the Evaluation, 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, noting that the overall expense structure of FMN, after waivers and expense reimbursements, was below the median of the relevant peer group, 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.

It was noted in the materials for the Board meeting that for the period covered by the Evaluation, FPT'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 FPT with the Adviser, noting that the overall expense structure of FPT, after waivers and expense reimbursements, was below the median of the relevant peer group, and was satisfied that the overall expense structure of FPT remained competitive. The Board will continue to monitor advisory fees and other expenses borne by FPT.

By contrast, 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 include, but are not limited to, different types of targeted investors; being subject to different laws and regulations; different legal structures; different average account sizes; different associated costs; portfolio management techniques made necessary by such differences; and the time spent by portfolio managers and their teams, funds financial services, legal, compliance and risk management in reviewing securities pricing, addressing different administrative responsibilities, addressing different degrees of risk associated with management and a variety of different costs. The Senior Officer did not consider these fee schedules to be determinative in judging the appropriateness of fund advisory fees.

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The Funds' ability to deliver competitive performance when compared to their peer groups was also deemed to be relevant by the Board as a useful indicator of how the Adviser is executing the Funds' investment programs, 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 contracts.

The Senior Officer reviewed information 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 relevant, though not conclusive, in judging the reasonableness of proposed fees.

For the one-year, three-year and five-year periods covered by the Evaluation, FMN's performance was above the median of the relevant peer group.

FPT's performance fell below the median of the relevant peer group for the one-year, three-year and five-year periods covered by the Evaluation. The Board discussed FPT'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 FPT.

The Board also received financial information about Federated, including information regarding the compensation and benefits Federated derived from its relationships with the Federated funds. This information 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 information also detailed 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, 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. Moreover, the Board receives regular reporting as to the institution, adjustment or elimination of these voluntary waivers.

Federated furnished information, 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, while these cost allocation reports apply consistent allocation processes, the inherent difficulties in arbitrarily allocating costs continues to cause the Senior officer to question the precision of the process and to conclude that such reports may be unreliable, since a single change in an allocation estimate can dramatically alter the resulting estimate of cost and/or profitability of a fund. The allocation information was considered in the analysis by the Board but was determined to be of limited use.

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The Board and the Senior Officer also reviewed information 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. The Board agreed with this assessment.

The Board also considered whether the Funds might benefit from “economies of scale” and noted that, as “closed-end funds,” which have made an offering of a fixed number of common shares and (other than the issuance of preferred shares contemplated at the time of the Funds' initial public offerings) have not made and do not expect to make additional offerings to raise more assets, the Funds are 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.

The Senior Officer noted that, subject to the comments and recommendations made within his Evaluation, his observations and the information accompanying the Evaluation supported a finding by the Board that the management fees for each of the funds were reasonable. Under these circumstances, no changes were recommended to, and no objection was raised to, the continuation of the Funds' advisory contracts.

In its decision to continue the existing investment advisory contracts, the Board was mindful of the potential disruptions of the Funds' operations and various risks, uncertainties and other effects that could occur as a result of a decision to terminate or not renew the advisory contracts. In particular, the Board recognized that many shareholders have invested in the Funds on the strength of the Adviser's industry standing and reputation and with the expectation that the Adviser will have a continuing role in providing advisory services to the Funds. Thus, the Board's approval of the advisory contracts reflected the fact that it is the shareholders who have effectively selected the Adviser by virtue of having invested in the Funds. The Board concluded that, in light of the factors discussed above, including the nature, quality and scope of the services provided to the Funds by the Adviser and its affiliates, continuation of the advisory contracts was appropriate.

The Board based its decision to approve the advisory contracts 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 Funds, 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 contracts reflects its determination that Federated's performance and actions provided a satisfactory basis to support the decision to continue the existing arrangements.

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Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that each Fund uses to determine how to vote proxies, if any, 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 proxies during the most recent 12-month period ended June 30 is available from Federated's website at FederatedInvestors.com. To access this information from the home page, select "All" under "Asset Class." Scroll to "Closed-End Funds" and select a Fund name to go to the Fund Overview page, then select a share class, if applicable. On the Fund Overview page, select the "Literature" tab. At the bottom of that page, select "Proxy Voting Record Report (Form N-PX)." Form N-PX filings are also available at the SEC's website at www.sec.gov.

Quarterly Portfolio Schedule

Each 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 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. From the home page, select "All" under "Asset Class." Scroll to "Closed-End Funds" and select a Fund name to go to the Fund Overview page, then select a share class, if applicable. On the Fund Overview page, select the "Literature" tab. At the bottom of that page, select "SEC Filings" then "N-Q" from the list of filings.

Source of Distributions–Notice

Under the federal securities laws, the Funds are required to provide a notice to shareholders regarding the source of distributions made by the Funds if such distributions are from sources other than ordinary investment income. In addition, important information regarding the Funds' distributions, if applicable, is available in the "Products" section of Federated's website at FederatedInvestors.com. To access this information from the home page, select "All" under "Asset Classes." Scroll to "Closed-End Funds" and select a Fund name and share class, if applicable, to go to the "Fund Overview" page. On the "Fund Overview" page, select the "Tax Information" tab, then select a year.

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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.

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Federated Premier Municipal Income Fund

Federated Premier Intermediate Municipal Income Fund

Federated Investors Funds

4000 Ericsson Drive

Warrendale, PA 15086-7561

Contact us at FederatedInvestors.com

or call 1-800-341-7400.

CUSIP 31423P108

CUSIP 31423P207

CUSIP 31423P405

CUSIP 31423M105

CUSIP 31423M204

CUSIP 31423M402

28583 (7/13)

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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

(a) The Registrant's Schedule of Investments is included as part of the Report to Stockholders filed under Item 1 of this form.

(b) Not Applicable due to no such divestments during the semi-annual period covered since the previous Form N-CSR filing.

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 the Registrant's most recent annual report.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers

No such purchases this period.

Item 10. Submission of Matters to a Vote of Security Holders

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 second fiscal quarter of the period covered by this report 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)(1) Code of Ethics – Not Applicable to this semi-annual report

(a)(2) Certifications of Principal Executive Officer and Principal Financial Officer.

(a)(3) Not Applicable

(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/ Lori A. Hensler

Lori A. Hensler, Principal Financial Officer

Date July 19, 2013

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

Date July 19, 2013

By /S/ Lori A. Hensler

Lori A. Hensler, Principal Financial Officer

Date July 19, 2013