

FEDERATED PREMIER MUNICIPAL INCOME FUND  
Form N-Q  
April 24, 2017  
United States

Securities and Exchange Commission

Washington, D.C. 20549

Form N-Q

Quarterly Schedule of Portfolio Holdings of Registered Management Investment Companies

811-21235

(Investment Company Act File Number)

**Federated Premier Municipal Income Fund**

---

(Exact Name of Registrant as Specified in Charter)

Federated Investors Funds

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

4000 Ericsson Drive

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: 11/30/17

Date of Reporting Period: Quarter ended 02/28/17

**Item 1.**

**Schedule of Investments**

Federated Premier Municipal Income Fund  
Portfolio of Investments  
February 28, 2017 (unaudited)  
Principal  
Amount

Value

MUNICIPAL BONDS—99.3%

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

|             |                  |  |             |
|-------------|------------------|--|-------------|
|             | Alabama—2.0%     |  |             |
| \$1,145,000 |                  | Alabama State Port Authority, Docks Facilities Revenue Bonds (Series 2010), 6.00% (Original Issue Yield: 6.25%), 10/1/2040   | \$1,308,071 |
| 415,000     |                  | Selma, AL IDB, Gulf Opportunity Zone Bonds (Series 2010A), 5.80% (International Paper Co.), 5/1/2034   | 461,032     |
| 1,000,000   |                  | Selma, AL IDB, Revenue Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035   | 1,110,060   |
|             |                  | TOTAL  | 2,879,163   |
|             | Arizona—1.0%     |  |             |
| 1,000,000   |                  | Phoenix, AZ IDA, Education Facility Revenue Bonds (Series 2014A), 5.00% (Great Heart Academies), 7/1/2034  | 1,053,270   |
| 320,000     | 1,2              | Verrado Community Facilities District No. 1, AZ, District GO Refunding Bonds (Series 2013A), 6.00%, 7/15/2027  | 345,427     |
|             |                  | TOTAL  | 1,398,697   |
|             | California—10.8% |  |             |
| 300,000     | 1,2              | California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.00% (KIPP LA), 7/1/2034   | 312,318     |
| 250,000     | 1,2              | California School Finance Authority, School Facility Revenue Bonds (Series 2014A), 5.125% (KIPP LA), 7/1/2044  | 259,820     |
| 400,000     | 1,2              | California School Finance Authority, School Facility Revenue Bonds (Series 2015A), 5.00% (KIPP LA), 7/1/2035   | 418,288     |
| 1,000,000   |                  | California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2030   | 1,130,610   |
| 375,000     | 1,2              | California Statewide CDA, Revenue Refunding Bonds (Series 2014A), 5.25% (899 Charleston LLC), 11/1/2044  | 379,575     |
| 1,110,000   |                  | Chula Vista, CA Municipal Finance Authority, Special Tax Revenue Refunding Bonds (Series 2013), 5.50%, 9/1/2028  | 1,275,779   |
| 1,000,000   |                  | Foothill/Eastern Transportation Corridor Agency, CA, Toll Road Refunding Revenue Bonds (Series 2013A), 5.75% (Original Issue Yield: 6.05%), 1/15/2046  | 1,139,560   |
| 2,000,000   |                  | Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2007A-1), 4.50%, 6/1/2027   | 2,015,020   |
| 110,000     |                  | Irvine, CA, LO Improvement Bonds, 5.00% (Reassessment District No. 13-1), 9/2/2021   | 123,388     |
| 2,500,000   |                  | M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 7.00% (Citigroup, Inc. GTD), 11/1/2034   | 3,459,350   |
| 2,000,000   |                  | San Francisco, CA City & County Airport Commission, Second Series Revenue Bonds (Series 2009E), 5.50%, 5/1/2025  | 2,183,760   |
| 1,000,000   |                  | San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031  | 1,097,410   |
| 1,500,000   |                  | University of California (The Regents of), Limited Project Revenue Bonds (Series 2012G), 5.00%, 5/15/2031  | 1,716,960   |
|             |                  | TOTAL  | 15,511,838  |
|             | Colorado—4.0%    |  |             |
| 820,000     |                  | Castle Oaks, CO Metropolitan District No. 3, LT GO Completion Bonds (Series 2016), 5.50%, 12/1/2045  | 793,268     |
| 500,000     | 1,2              | Colorado Educational & Cultural Facilities Authority, Charter School Refunding & Improvement Revenue Bonds (Series 2015), 5.00% (University Lab School), 12/15/2035                                  | 501,020     |
| 1,250,000   |                  | Colorado Health Facilities Authority, Revenue Bonds (Series 2013A), 5.00% (Sisters of Charity of Leavenworth Health System), 1/1/2044  | 1,367,925   |
| 230,000     |                  | 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 | 247,383     |
| 1,480,000   |                  |  | 1,806,000   |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds (Series 2008),  
6.25% (Bank of America Corp. GTD)/(Original Issue Yield: 6.63%), 11/15/2028

|           |   |           |
|-----------|---|-----------|
| 1,000,000 | University of Colorado, Tax-Exempt University Enterprise Revenue Bonds (Series 2013A),<br>5.00%, 6/1/2037                               | 1,124,840 |
|           | TOTAL   | 5,840,436 |
|           | Delaware—0.5%   |           |
| 715,000   | Delaware EDA, Gas Facilities Refunding Bonds, 5.40% (Delmarva Power and Light Co.),<br>2/1/2031   | 781,459   |
|           | District of Columbia—1.3%   |           |
| 1,470,000 | District of Columbia Tobacco Settlement Financing Corp., Asset Backed Revenue Bonds,<br>6.50% (Original Issue Yield: 6.67%), 5/15/2033  | 1,679,739 |
| 225,000   | District of Columbia, Revenue Bonds (Series 2013A), 6.00% (KIPP DC), 7/1/2048   | 257,695   |
|           | TOTAL   | 1,937,434 |
|           | Florida—6.4%  |           |
| 850,000   | Florida State Municipal Power Agency, All-Requirements Power Supply Project Refunding<br>Revenue Bonds (Series 2016A), 5.00%, 10/1/2024 | 1,000,424 |
| 1,000,000 | Harbor Bay, FL Community Development District, Special Assessment Revenue Bonds,<br>6.75%, 5/1/2034                                     | 1,001,060 |

1

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Principal Amount |  | Value       |
|------------------|--|-------------|
|                  | MUNICIPAL BONDS—continued  |             |
|                  | Florida—continued  |             |
| \$1,000,000      | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012), 5.00%, 10/1/2030  | \$1,124,680 |
| 750,000          | Jacksonville, FL Sales Tax, Refunding Revenue Bonds (Series 2012A), 5.00%, 10/1/2029   | 843,930     |
| 2,000,000        | Miami-Dade County, FL Transit System, Sales Surtax Revenue Bonds (Series 2012), 5.00%, 7/1/2042  | 2,211,400   |
| 1,000,000        | Miami-Dade County, FL Water & Sewer, Water & Sewer System Revenue Refunding Bonds (Series 2015), 5.00%, 10/1/2023  | 1,182,190   |
| 165,000          | Palm Beach County, FL Health Facilities Authority, Revenue Bonds (Series 2014A), 7.25% (Sinai Residences of Boca Raton), 6/1/2034  | 193,556     |
| 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                             | 1,077,510   |
| 190,000          | Tolomato Community Development District, FL, Special Assessment Refunding Revenue Bonds (Series A-1), 6.65%, 5/1/2040  | 190,008     |
| 10,000           | <sup>3,4</sup> Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 1), 6.65%, 5/1/2040   | 10,047      |
| 285,000          | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-1), 0.00% (Step Coupon 11/1/2021@6.61%)/(Original Issue Yield: 6.93%), 5/1/2040   | 174,292     |
| 180,000          | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-2), 0.00% (Step Coupon 11/1/2024@ 6.61%)/(Original Issue Yield: 6.752%), 5/1/2040 | 92,740      |
| 195,000          | <sup>3,4</sup> Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2015-3), 6.61%, 5/1/2040  | 2           |
| 160,000          | <sup>3,4</sup> Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 3), 6.65%, 5/1/2040   | 2           |
| 55,000           | Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series A-2), 0.00% (Step Coupon 5/1/2017@ 6.61%)/(Original Issue Yield: 6.61%), 5/1/2039      | 44,033      |
| 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                                    | 77,232      |
| 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                                    | 28,535      |
|                  | TOTAL  | 9,251,641   |
|                  | Georgia—2.0%   |             |
| 1,000,000        | Atlanta, GA Airport General Revenue, Airport General Revenue Refunding Bonds (Series 2010C), 6.00%, 1/1/2030   | 1,165,320   |
| 1,500,000        | Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00% (United States Treasury PRF 11/1/2019@100)/(Original Issue Yield: 6.14%), 11/1/2024                      | 1,692,465   |
|                  | TOTAL  | 2,857,785   |
|                  | Guam—0.4%  |             |
| 500,000          | Guam Government LO (Section 30), Bonds (Series 2009A), 5.625% (United States Treasury PRF 12/1/2019@100)/(Original Issue Yield: 5.875%), 12/1/2029                           | 559,235     |
|                  | Hawaii—0.6%  |             |
| 750,000          | Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series 2009), 6.50% (Hawaiian Electric Co., Inc.), 7/1/2039                                      | 813,772     |
|                  | Idaho—0.6%   |             |
| 875,000          | Idaho Health Facilities Authority, Revenue Bonds (Series 2013A), 7.375% (Terraces of Boise)/(Original Issue Yield: 7.50%), 10/1/2029   | 912,791     |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Illinois—7.6% |  |                   |
|---------------|--|-------------------|
| 1,400,000     | Chicago, IL Midway Airport, Second Lien Revenue Refunding Bonds (Series 2014B), 5.00%, 1/1/2035  | 1,529,388         |
| 625,000       | Chicago, IL O'Hare International Airport, General Airport Third Lien Revenue Bonds (Series 2011C), 6.50%, 1/1/2041 (United States Treasury PRF 1/1/2021@100) | 746,131           |
| 1,000,000     | Chicago, IL Special Assessment, Improvement Revenue Bonds, 6.75% (Lakeshore East Project)/(Original Issue Yield: 6.769%), 12/1/2032                          | 999,920           |
| 750,000       | Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.00%, 11/1/2023   | 847,995           |
| 565,000       | Chicago, IL Water Revenue, Second Lien Water Revenue Refunding Bonds (Series 2004), 5.00%, 11/1/2024   | 640,608           |
| 1,100,000     | Chicago, IL, UT GO Refunding Bonds (Series 2017A), 6.00%, 1/1/2038   | 1,132,846         |
| 420,000       | DuPage County, IL, Special Tax Bonds (Series 2006), 5.625% (Naperville Campus LLC), 3/1/2036   | 409,710           |
| 175,000       | Illinois Finance Authority, Revenue Refunding Bonds (Series 2016A), 4.00% (Depaul University), 10/1/2032   | 180,919           |
| 1,250,000     | Illinois State Toll Highway Authority, Toll Highway Senior Refunding Revenue Bonds (Series 2010 A-1), 5.00%, 1/1/2031  | 1,350,900         |
| 1,000,000     | Illinois State, UT GO Bonds (Series June 2013), 5.50% (Original Issue Yield: 5.65%), 7/1/2038  | 1,040,030         |
| 1,000,000     | Illinois State, UT GO Refunding Bonds (Series May 2012), 5.00%, 8/1/2025   | 1,034,090         |
| 1,000,000     | Metropolitan Pier & Exposition Authority, IL, McCormick Place Expansion Project Bonds (Series 2010A), 5.50%, 6/15/2050                                       | 1,025,940         |
|               | <b>TOTAL</b>   | <b>10,938,477</b> |

2

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Principal Amount          |  | Value     |
|---------------------------|--|-----------|
| MUNICIPAL BONDS—continued |  |           |
| Indiana—3.0%              |  |           |
| \$500,000                 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds (Series 2013A), 5.25%, 1/1/2038  | \$558,690 |
| 655,000                   | Indiana State Finance Authority Midwestern Relief, Midwestern Disaster Relief Revenue Bonds (Series 2012A), 5.00% (Ohio Valley Electric Corp.), 6/1/2032                                       | 657,836   |
| 1,500,000                 | Indiana State Finance Authority Wastewater Utilities, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2031   | 1,698,210 |
| 1,200,000                 | Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021  | 1,340,664 |
|                           | TOTAL  | 4,255,400 |
| Iowa—0.5%                 |  |           |
| 700,000                   | Iowa Finance Authority, Midwestern Disaster Area Revenue Bonds (Series 2013), 5.50% (Iowa Fertilizer Co. LLC), 12/1/2022   | 704,018   |
| Kansas—1.5%               |  |           |
| 2,000,000                 | Wyandotte County, KS Unified Government Utility System, Improvement & Refunding Revenue Bonds (Series 2014A), 5.00%, 9/1/2044  | 2,207,680 |
| Kentucky—0.8%             |  |           |
| 1,000,000                 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds (Series 2013), 5.75% (Original Issue Yield: 5.95%), 7/1/2049  | 1,094,330 |
| Louisiana—0.4%            |  |           |
| 500,000                   | St. Charles Parish, LA Gulf Opportunity Zone, Revenue Bonds (Series 2010), 4.00% TOBs (Valero Energy Corp.), Mandatory Tender 6/1/2022   | 523,345   |
| Maine—0.4%                |  |           |
| 600,000                   | Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 6.75% (Maine General Medical Center)/(Original Issue Yield: 7.00%), 7/1/2041                              | 650,100   |
| Maryland—0.7%             |  |           |
| 690,000                   | Maryland State EDC, Revenue Bonds (Series B), 5.75% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.875%), 6/1/2035  | 741,005   |
| 200,000                   | Westminster, MD, Revenue Bonds (Series 2014A), 6.00% (Lutheran Village at Miller's Grant, Inc.), 7/1/2034  | 213,286   |
|                           | TOTAL  | 954,291   |
| Massachusetts—0.4%        |  |           |
| 500,000                   | Massachusetts Development Finance Agency, Revenue Bonds (Series 2012), 5.00% (Northeastern University), 10/1/2029  | 562,065   |
| Michigan—5.5%             |  |           |
| 500,000                   | Michigan Finance Authority Local Government Loan Program, Revenue Refunding Second Lien Local Project Bonds (Series 2015C-1), 5.00% (Detroit, MI Sewage Disposal System), 7/1/2035             | 537,710   |
| 1,750,000                 | Michigan State Finance Authority Revenue, Local Government Loan Program Revenue Bonds (Series 2014B), 5.00% (Public Lighting Authority), 7/1/2039  | 1,868,318 |
| 600,000                   | Michigan State Finance Authority Revenue, Senior Lien Revenue Bonds (Series 2014 D-1), 5.00% (Great Lakes, MI Water Authority)/(AGM INS), 7/1/2037   | 663,522   |
| 300,000                   | Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds (Series 2016), 5.00% (Henry Ford Health System, MI), 11/15/2041  | 325,443   |
| 1,000,000                 | Michigan State Hospital Finance Authority, Refunding Revenue Bonds, 5.75% (Henry Ford Health System, MI)/(United States Treasury PRF 11/15/2019@100)/(Original Issue Yield: 6.00%), 11/15/2039 | 1,121,330 |
| 1,705,000                 | Royal Oak, MI Hospital Finance Authority, Refunding Revenue Bonds (Series 2014D), 5.00% (Beaumont Health Credit Group), 9/1/2033   | 1,866,054 |
| 1,490,000                 | Wayne County, MI Airport Authority, Revenue Bonds (Series 2012A), 5.00%, 12/1/2037   | 1,584,779 |



Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

|           |   |           |
|-----------|---|-----------|
|           | TOTAL   | 7,967,156 |
|           | Minnesota—0.3%  |           |
| 400,000   | Western Minnesota Municipal Power Agency, MN, Power Supply Revenue Bonds (Series 2014A), 5.00%, 1/1/2040  | 443,652   |
|           | Mississippi—1.2%  |           |
| 1,240,000 | Lowndes County, MS Solid Waste Disposal, PCR Refunding Bonds (Project A), 6.80% (Weyerhaeuser Co.), 4/1/2022  | 1,441,203 |
| 315,000   | Warren County, MS Gulf Opportunity Zone, Gulf Opportunity Zone Bonds (Series 2011A), 5.375% (International Paper Co.), 12/1/2035  | 346,213   |
|           | TOTAL   | 1,787,416 |
|           | Nebraska—2.2%   |           |
| 2,000,000 | Central Plains Energy Project, NE, Gas Project Revenue Bonds (Project No. 3) (Series 2012), 5.00% (Goldman Sachs Group, Inc. GTD)/(Original Issue Yield: 5.05%), 9/1/2042 | 2,116,220 |
| 1,000,000 | Nebraska Public Power District, General Revenue Bonds (Series 2014A), 5.00%, 1/1/2039   | 1,093,970 |
|           | TOTAL   | 3,210,190 |

3

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Principal Amount |  | Value       |
|------------------|--|-------------|
|                  | MUNICIPAL BONDS—continued  |             |
|                  | New Jersey—4.4%  |             |
| \$2,000,000      | New Jersey EDA, School Facilities Construction Refunding Bonds (Series 2014PP), 5.00% (New Jersey State), 6/15/2031  | \$2,044,000 |
| 600,000          | New Jersey State Transportation Trust Fund Authority, Transportation System Bonds (Series 2011A), 6.00% (New Jersey State), 6/15/2035  | 649,392     |
| 1,500,000        | New Jersey Turnpike Authority, Turnpike Revenue Bonds (Series 2016A), 5.00%, 1/1/2034  | 1,694,100   |
| 1,000,000        | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 5.00% (Original Issue Yield: 5.015%), 6/1/2041  | 962,000     |
| 1,000,000        | Tobacco Settlement Financing Corp., NJ, Tobacco Settlement Asset-Backed Bonds (Series 2007-1), 4.625% (Original Issue Yield: 4.85%), 6/1/2026  | 999,940     |
|                  | TOTAL  | 6,349,432   |
|                  | New York—9.4%  |             |
| 1,000,000        | Brooklyn Arena Local Development Corp., NY, PILOT Revenue Bonds (Series 2009), 6.375% (United States Treasury PRF 1/15/2020@100)/(Original Issue Yield: 6.476%), 7/15/2043                           | 1,147,160   |
| 200,000          | Brooklyn Arena Local Development Corporation, NY, PILOT Revenue Refunding Bonds (Series 2016A), 5.00%, 7/15/2042   | 218,230     |
| 1,000,000        | Erie County, NY IDA, School Facility Refunding Revenue Bonds (Series 2011B), 5.00% (Buffalo, NY City School District), 5/1/2020  | 1,117,800   |
| 1,000,000        | Hudson Yards Infrastructure Corp. NY, Hudson Yards Senior Revenue Bonds (Series 2012A), 5.75%, 2/15/2047   | 1,136,440   |
| 1,000,000        | New York City, NY Municipal Water Finance Authority, Water and Sewer System Revenue Bonds (Series 2008DD), 5.50% (United States Treasury PRF 6/15/2018@100) (Original Issue Yield: 5.57%), 6/15/2026 | 1,060,970   |
| 900,000          | New York City, NY TFA, Future Tax Secured Subordinate Revenue Bonds (Series 2014A-1), 5.00%, 8/1/2036  | 1,018,998   |
| 1,000,000        | New York City, NY, UT GO Bonds (Fiscal 2014 Subseries D-1), 5.00%, 8/1/2030  | 1,145,500   |
| 2,000,000        | New York Liberty Development Corp., Liberty Revenue Bonds (Series 2011), 5.75% (4 World Trade Center), 11/15/2051  | 2,282,480   |
| 1,000,000        | 1,2 New York Liberty Development Corp., Revenue Bonds (Series 2014 Class 1), 5.00% (3 World Trade Center), 11/15/2044  | 1,045,010   |
| 1,030,000        | New York Liberty Development Corp., Revenue Refunding Bonds (Series 2012 Class 2), 5.00% (7 World Trade Center LLC), 9/15/2043   | 1,143,630   |
| 1,000,000        | New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Series 2015B), 5.00% (New York State Personal Income Tax Revenue Bond Fund), 2/15/2028                                  | 1,171,050   |
| 750,000          | New York State Thruway Authority, General Revenue Bonds (Series 2012I), 5.00% (New York State Thruway Authority - General Revenue), 1/1/2037   | 830,647     |
| 250,000          | TSASC, Inc. NY, Tobacco Settlement Asset Backed Senior Refunding Bonds (Series 2017A), 5.00%, 6/1/2024   | 287,928     |
|                  | TOTAL  | 13,605,843  |
|                  | North Carolina—2.9%  |             |
| 2,385,000        | Charlotte-Mecklenburg Hospital Authority, NC, Health Care Revenue & Refunding Revenue Bonds (Series 2012A), 5.00% (Carolinas HealthCare System), 1/15/2043   | 2,603,395   |
| 375,000          | North Carolina Medical Care Commission, Health Care Facilities First Mortgage Revenue Refunding Bonds (Series 2015), 5.00% (Pennybyrn at Maryfield), 10/1/2035                                       | 377,336     |
| 1,000,000        | North Carolina Municipal Power Agency No. 1, Refunding Revenue Bonds (Series 2015A), 5.00%, 1/1/2031   | 1,155,120   |
|                  | TOTAL  | 4,135,851   |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

|                   |   |           |
|-------------------|---|-----------|
| Ohio—4.3%         |   |           |
| 500,000           | American Municipal Power-Ohio, Inc., Refunding Revenue Bonds (Series 2015A), 5.00% (American Municipal Power, Prairie State Energy Campus Project), 2/15/2042 | 548,255   |
| 1,500,000         | Buckeye Tobacco Settlement Financing Authority, OH, Tobacco Settlement Asset-Backed Bonds (Series A-2), 6.50%, 6/1/2047                                       | 1,488,810 |
| 945,000           | Lucas County, OH, Revenue Bonds (Series 2011A), 6.00% (ProMedica Healthcare Obligated Group)/(Original Issue Yield: 6.22%), 11/15/2041                        | 1,091,173 |
| 745,000           | Muskingum County, OH, Hospital Facilities Revenue Bonds (Series 2013), 5.00% (Genesis Healthcare Corp.), 2/15/2027  | 781,349   |
| 800,000           | Ohio State Turnpike & Infrastructure Commission, Turnpike Junior Lien Revenue Bonds (Series 2013A-1), 5.25%, 2/15/2030  | 917,248   |
| 450,000           | Ohio State University, Revenue Bonds (Series 2008A), 5.00%, 12/1/2026   | 482,449   |
| 750,000           | University of Cincinnati, OH, General Receipts Bonds (Series 2013C), 5.00%, 6/1/2039  | 844,042   |
|                   | TOTAL   | 6,153,326 |
| Oregon—0.5%       |   |           |
| 500,000           | <sup>1,2</sup> Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026                                      | 500,655   |
| 275,000           | Yamhill County, OR Hospital Authority, Revenue Refunding Bonds (Series 2016A), 5.00% (Friendsview Retirement Community), 11/15/2036                           | 281,960   |
|                   | TOTAL   | 782,615   |
| Pennsylvania—6.1% |   |           |
| 1,000,000         | Allentown, PA Neighborhood Improvement Zone Development Authority, Tax Revenue Bonds (Series 2012A), 5.00%, 5/1/2042  | 1,037,280 |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Principal Amount |   | Value     |
|------------------|---|-----------|
|                  | MUNICIPAL BONDS—continued   |           |
|                  | Pennsylvania—continued  |           |
| \$450,000        | Cumberland County, PA Municipal Authority, Revenue Bonds (Series 2015, 5.00% (Diakon Lutheran Social Ministries), 1/1/2038)   | \$475,358 |
| 1,000,000        | Delaware County, PA Authority, Revenue Bonds (Series 2015), 5.00% (Villanova University), 8/1/2040  | 1,110,140 |
| 1,500,000        | Northampton County, PA General Purpose Authority, Hospital Revenue Bonds (Series 2008A), 5.50% (St. Luke's Hospital of Bethlehem)/(United States Treasury PRF 8/15/2018@100)/(Original Issue Yield: 5.60%), 8/15/2035 | 1,599,495 |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Series 2009D), 5.50% (United States Treasury PRF 12/1/2019@100), 12/1/2041  | 1,118,660 |
| 1,000,000        | Pennsylvania State Turnpike Commission, Turnpike Subordinate Revenue Bonds (Sub-Series B-1 of 2015), 5.00%, 12/1/2045   | 1,077,040 |
| 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          | 592,346   |
| 1,630,000        | Philadelphia, PA Water & Wastewater System, Water & Wastewater Revenue Bonds (Series 2009A), 5.00% (United States Treasury PRF 1/1/2019@100)/(Original Issue Yield: 5.13%), 1/1/2027                                  | 1,749,283 |
|                  | TOTAL   | 8,759,602 |
|                  | Puerto Rico—0.3%  |           |
| 500,000          | <sup>3,4</sup> Commonwealth of Puerto Rico, GO Bonds (Series 2014A), 8.00% (Original Issue Yield: 8.727%), 7/1/2035   | 367,500   |
|                  | Tennessee—5.2%  |           |
| 600,000          | Blount County, TN Health and Educational Facilities Board, Revenue Refunding and Improvement Bonds (Series 2016A), 5.00% (Asbury, Inc.), 1/1/2047   | 600,420   |
| 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   | 1,909,267 |
| 2,000,000        | Rutherford County, TN Health and Educational Facilities Board, Revenue Bonds (Series 2012C), 5.00% (Ascension Health Alliance Senior Credit Group), 11/15/2047  | 2,218,960 |
| 2,580,000        | Tennessee State School Board Authority, Higher Educational Facilities Second Program Bonds (Series 2008B), 5.50% (United States Treasury PRF 5/1/2018@100), 5/1/2038  | 2,720,868 |
|                  | TOTAL   | 7,449,515 |
|                  | Texas—9.0%  |           |
| 1,140,000        | Arlington, TX Higher Education Finance Corp., Revenue Bonds (Series 2016A), 5.00% (Uplift Education), 12/1/2036   | 1,200,192 |
| 200,000          | Bexar County, HFDC., Revenue Bonds (Series 2007), 5.00% (Army Retirement Residence Foundation)/(United States Treasury PRF 7/1/2017@100), 7/1/2033  | 202,970   |
| 800,000          | Bexar County, HFDC., Revenue Bonds (Series 2007), 5.00% (Army Retirement Residence Foundation), 7/1/2033  | 804,008   |
| 1,050,000        | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds (Series 2011), 6.25% (United States Treasury PRF 1/1/2021@100)/(Original Issue Yield: 6.30%), 1/1/2046   | 1,239,798 |
| 500,000          | Clifton Higher Education Finance Corp., TX, Education Revenue Bonds (Series 2012), 5.00% (Idea Public Schools), 8/15/2032   | 520,085   |
| 750,000          | Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2014A), 5.25% (Wise Regional Health System)/(Original Issue Yield: 5.30%), 9/1/2044  | 780,892   |
| 835,000          | Grand Parkway Transportation Corp., TX, Subordinate Tier Toll Revenue Bonds (Series 2013B TELA Supported), 5.25%, 10/1/2051   | 961,135   |
| 2,000,000        |   | 2,179,440 |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

Harris County, TX Cultural Education Facilities Finance Corp., Revenue Refunding Bonds (Series 2009), 5.625% (St. Luke's Health System)/(United States Treasury PRF 2/15/2019@100), 2/15/2025

|           |   |            |
|-----------|---|------------|
| 1,000,000 | Harris County, TX Education Facilities Finance Corp., (Brazos Presbyterian Homes, Inc.), First Mortgage Revenue Bonds (Series 2016), 5.00%, 1/1/2048  | 1,031,640  |
| 200,000   | Houston, TX Higher Education Finance Corp., Education Revenue Bonds (Series 2011A), 6.875% (Cosmos Foundation, Inc.) (United States Treasury PRF 5/15/2021@100), 5/15/2041  | 244,288    |
| 175,000   | New Hope Cultural Education Facilities Finance Corporation, Retirement Facility Revenue Bonds (Series 2016), 5.00% (MRC Crestview), 11/15/2036  | 173,471    |
| 685,000   | North Texas Tollway Authority, First Tier Revenue Refunding Bonds (Series 2015B), 5.00%, 1/1/2045   | 757,370    |
| 835,000   | North Texas Tollway Authority, System First Tier Revenue Refunding Bonds (Series 2011B), 5.00% (Original Issue Yield: 5.12%), 1/1/2038  | 895,137    |
| 1,000,000 | Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2009), 6.375% (Air Force Village)/(United States Treasury PRF 11/15/2019@100)/(Original Issue Yield: 6.50%), 11/15/2044 | 1,135,950  |
| 855,000   | Texas State Department of Housing & Community Affairs, Residential Mortgage Revenue Bonds (Series 2009A), 5.30% (GNMA COL), 7/1/2034  | 877,410    |
|           | TOTAL   | 13,003,786 |
|           | Virginia—0.4%   |            |
| 500,000   | Chesapeake Bay Bridge & Tunnel District, VA, First Tier General Resolution Revenue Bonds (Series 2016), 5.00%, 7/1/2046   | 545,965    |
|           | Washington—1.2%   |            |
| 460,000   | Tobacco Settlement Authority, WA, Tobacco Settlement Revenue Refunding Bonds (Series 2013), 5.25%, 6/1/2031   | 496,482    |

Edgar Filing: FEDERATED PREMIER MUNICIPAL INCOME FUND - Form N-Q

| Principal Amount |  | Value        |
|------------------|--|--------------|
|                  | MUNICIPAL BONDS—continued  |              |
|                  | Washington—continued   |              |
| \$675,000        | 1,2 Washington State Housing Finance Commission, Nonprofit Housing Revenue Bonds (Series 2015A), 6.00% (Heron's Key Senior Living), 7/1/2025   | \$675,547    |
| 500,000          | 1,2 Washington State Housing Finance Commission, Revenue Bonds (Series 2016), 5.00% (Presbyterian Retirement Communities Northwest), 1/1/2031  | 510,610      |
|                  | TOTAL  | 1,682,639    |
|                  | Wisconsin—1.5%   |              |
| 2,000,000        | Wisconsin State General Fund Appropriation, Revenue Bonds (Series 2009A), 6.00% (Wisconsin State)/(Original Issue Yield: 6.10%), (United States Treasury PRF 5/1/2019@100), 5/1/2036 | 2,212,620    |
|                  | TOTAL MUNICIPAL BONDS<br>(IDENTIFIED COST \$135,650,891)   | 143,091,065  |
|                  | SHORT-TERM MUNICIPALS—0.7%   |              |
|                  | Florida—0.3%   |              |
| 400,000          | Martin County, FL PCRBs, (Series 2000) Daily VRDNs (Florida Power & Light Co.), 0.62%, 3/1/2017  | 400,000      |
|                  | Michigan—0.1%  |              |
| 100,000          | Michigan Higher Education Facilities Authority, (Series 2006) Weekly VRDNs (Albion College)/(JPMorgan Chase Bank, N.A. LOC), 0.63%, 3/7/2017   | 100,000      |
|                  | New York—0.3%  |              |
| 200,000          | New York City, NY, (Fiscal 2008 Subseries L-3) Daily VRDNs (Bank of America N.A. LIQ), 0.57%, 3/1/2017   | 200,000      |
| 300,000          | New York City, NY, 2015 Series F (Subseries F-5) Daily VRDNs (Barclays Bank PLC LIQ), 0.57%, 3/1/2017  | 300,000      |
|                  | TOTAL  | 500,000      |
|                  | TOTAL SHORT-TERM MUNICIPALS—0.7%<br>(IDENTIFIED COST \$1,000,000)  | 1,000,000    |
|                  | TOTAL MUNICIPAL INVESTMENTS—100.0%<br>(IDENTIFIED COST \$136,650,891) <sup>6</sup>   | 144,091,065  |
|                  | OTHER ASSETS AND LIABILITIES—NET   | 1,311,665    |
|                  | LIQUIDATION VALUE OF VARIABLE RATE MUNICIPAL TERM PREFERRED SHARES   | (35,525,000) |
|                  | LIQUIDATION VALUE OF AUCTION MARKET PREFERRED SHARES   | (18,150,000) |
|                  | TOTAL NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS   | \$91,727,730 |

At February 28, 2017, the Fund holds no securities that are subject to the federal alternative minimum tax (AMT).

1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At February 28, 2017, these restricted securities amounted to \$4,948,270, which represented 5.4% of total net assets.

2 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933 and that the Fund has determined to be liquid under criteria established by the Fund's Board of Trustees (the “Trustees”). At February 28, 2017, these liquid restricted securities amounted to \$4,948,270, which represented 5.4% of total net assets.

3 Security in default.

4 Non-income-producing security.

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

At February 28, 2017, the cost of investments for federal tax purposes was \$136,467,864. The net unrealized appreciation of investments for federal tax purposes was \$7,623,201. This consists of net unrealized appreciation  
6 from investments for those securities having an excess of value over cost of \$8,407,141 and net unrealized depreciation from investments for those securities having an excess of cost over value of \$783,940.

7 Assets, other than investments in securities, less liabilities.

Note: The categories of investments are shown as a percentage of total market value at February 28, 2017.

6

---

### Investment Valuation

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

Fixed-income securities are fair valued using price evaluations provided by a pricing service approved by the Trustees.

Shares of other mutual funds or non-exchange-traded investment companies are valued based upon their reported NAVs.

Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.

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 last traded or purchase price of the security, information obtained by contacting the issuer or dealers, 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, public trading in similar securities or derivative contracts of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the NAV is calculated, if the Fund 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 the Fund's valuation policies and procedures, or if information furnished by a pricing service, in the opinion of the valuation committee ("Valuation Committee"), is deemed not representative of the fair value of such security, the Fund uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that the Fund could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which the Fund determines its NAV per share.

### Fair Valuation Procedures

The Trustees have ultimate responsibility for determining the fair value of investments for which market quotations are not readily available. The Trustees have appointed a Valuation Committee comprised of officers of the Fund, Federated Investment Management Company ("Adviser") and certain of the Adviser's affiliated companies to assist in determining 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, methods, models 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 Fund normally use bid evaluations for any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. The Fund normally use mid evaluations for any other types of fixed-income securities and any 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.

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



Level 1—quoted prices in active markets for identical securities.

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

As of February 28, 2017, all investments of the Fund utilized Level 2 inputs in valuing the Fund's assets carried at fair value.

7

---

The following acronyms are used throughout this portfolio:

AGM —Assured Guaranty Municipal Corp.  
CDA —Community Development Authority  
COL —Collateralized  
COPs —Certificates of Participation  
EDA —Economic Development Authority  
EDC —Economic Development Corporation  
GNMA —Government National Mortgage Association  
GO —General Obligation  
GTD —Guaranteed  
HFDC —Health Facility Development Corporation  
IDA —Industrial Development Authority  
IDB —Industrial Development Bond  
INS —Insured  
LIQ —Liquidity Agreement  
LO —Limited Obligation  
LOC —Letter of Credit  
LT —Limited Tax  
PCR —Pollution Control Revenue  
PCRBs —Pollution Control Revenue Bonds  
PILOT —Payment in Lieu of Taxes  
PRF —Pre-refunded  
TELA —Toll Equity Loan Agreement  
TFA —Transitional Finance Authority  
TOBs —Tender Option Bonds  
UT —Unlimited Tax  
VRDNs—Variable Rate Demand Notes

8

**Item 2.**

**Controls and Procedures**

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

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

**Item 3.**

**Exhibits**

**SIGNATURES**

**Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be 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 April 24, 2017**

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 April 24, 2017**

By /S/ Lori A. Hensler

**Lori A. Hensler**

**Principal Financial Officer**

Date April 24, 2017