

# Federated Premier Intermediate Municipal Income Fund

# Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

PORTFOLIO AS OF DECEMBER 30, 2011  
CURRENT NET ASSETS — \$100,325,154

Principal Amount or Shares		Value
<b>MUNICIPAL BONDS — 98.7%</b>		
<b>Arizona — 3.8%</b>		
\$ 1,500,000	Arizona Transportation Board, Subordinated Highway Revenue Bonds (Series 2004B), 5.00% (United States Treasury PRF 7/1/2014@100), 7/1/2020	\$ 1,666,485
1,000,000	Maricopa County, AZ, IDA, Health Facility Revenue Bonds (Series 2004A), 5.375% (Catholic Healthcare West), 7/1/2023	1,057,100
1,690,000	Pima County, AZ IDA, PCRBs (Series 2009A), 4.95% (Tucson Electric Power Co.), 10/1/2020	1,749,353
1,500,000	Verrado Community Facilities District No. 1, AZ, Revenue Bonds, 6.15%, 7/15/2017	1,519,485
	<b>TOTAL</b>	<b>5,992,423</b>
<b>Arkansas — 0.8%</b>		
1,000,000	Independence County, AR, PCR Refunding Bonds (Series 2005), 5.00% (Entergy Arkansas, Inc.), 1/1/2021	1,001,300
300,000	Jefferson County, AR, PCR Refunding Bonds (Series 2006), 4.60% (Entergy Arkansas, Inc.), 10/1/2017	300,534
	<b>TOTAL</b>	<b>1,301,834</b>
<b>California — 9.5%</b>		
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	1,266,194
570,000	California Health Facilities Financing Authority, Health Facility Revenue Bonds (Series 2004I), 4.95% TOBs (Catholic Healthcare West), Mandatory Tender 7/1/2014	616,957
1,000,000	California State Department of Water Resources Power Supply Program, Revenue Bonds (Series 2010L), 5.00%, 5/1/2021	1,225,830
1,705,000	California State, Refunding Economic Recovery Bonds (Series 2009A), 5.00% (California State Fiscal Recovery Fund), 7/1/2018	2,062,828
1,500,000	California State, Various Purpose UT GO Bonds, 5.00%, 9/1/2021	1,799,880
1,740,000	California Statewide CDA, Revenue Bonds (Series 2007), 5.00% (Inland Regional Center), 12/1/2017	1,770,154
1,265,000	Golden State Tobacco Securitization Corp., CA, Tobacco Settlement Asset-Backed Revenue Bonds (Series 2003A-1), 6.25% (United States Agency PRF 6/1/2013@100)/(Original Issue Yield: 6.55%), 6/1/2033	1,352,121
1,000,000	M-S-R Energy Authority, CA, Gas Revenue Bonds (Series 2009A), 6.125% (Citigroup, Inc. GTD), 11/1/2029	1,077,490

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	1,754,235
1,000,000	San Francisco, CA City & County Airport Commission, Second Series Revenue Refunding Private Activity Bonds (Series 2010C), 5.00%, 5/1/2021	1,180,520
1,000,000	San Jose, CA Airport, Airport Revenue Bonds (Series 2011A-2), 5.00% (Original Issue Yield: 5.05%), 3/1/2031	1,021,330
	<b>TOTAL</b>	<b>15,127,539</b>
	<b>Colorado — 5.1%</b>	
707,000	Antelope Heights Metropolitan District, CO, LT GO Bonds, 8.00% (United States Treasury PRF 12/1/2013@101), 12/1/2023	813,488
130,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 6.25% (Denver Academy)/(Original Issue Yield: 6.50%), 11/1/2013	132,350
500,000	Colorado Educational & Cultural Facilities Authority, Revenue Refunding Bonds (Series A), 7.00% (Denver Academy)/(Original Issue Yield: 7.25%), 11/1/2023	509,125
1,265,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2005), 5.00% (Covenant Retirement Communities, Inc.), 12/1/2013	1,307,466
2,000,000	Colorado Health Facilities Authority, Revenue Bonds (Series 2011A), 5.25% (Catholic Health Initiatives), 2/1/2031	2,116,900
805,000	Conservatory Metropolitan District, CO, LT GO Bonds, 7.40% (United States Treasury PRF 12/1/2013@102), 12/1/2016	911,928
600,000	Denver (City & County), CO, Airport System Revenue Bonds (Series 2009A), 5.00% (Denver, CO City & County Airport Authority), 11/15/2016	698,538
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	1,060,150
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	591,825
	<b>TOTAL</b>	<b>8,141,770</b>
	<b>District of Columbia — 0.7%</b>	
1,000,000	District of Columbia, Ballpark Revenue Bonds (Series 2006B-1), 5.25% (FGIC and National Public Finance Guarantee Corporation INSs), 2/1/2016	1,108,840
	<b>Florida — 3.5%</b>	
600,000	Capital Trust Agency, FL, Revenue Bonds (Series 2003A), 8.95% (Seminole Tribe of Florida Convention (1) and Resort Hotel Facilities)/(United States Treasury PRF 10/1/2012@102), 10/1/2033	650,778
1,000,000	Citizens Property Insurance Corp. FL, Senior Secured Bonds (Series 2009A-1), 5.00% (Assured Guaranty Corp. INS), 6/1/2014	1,071,570
35,000	Fishhawk Community Development District II, Special Assessment Revenue Bonds (Series 2004B), 7.04% (Original Issue Yield: 7.087%), 11/1/2014	34,386
335,000	Orlando, FL Urban Community Development District, Capital Improvement Revenue Bonds, 6.00%, 5/1/2020	317,918
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	549,540
1,325,000	Tolomato Community Development District, FL, Special Assessment Revenue Bonds (Series 2007), 6.375%, 5/1/2017	567,365
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	2,470,185

	<b>TOTAL</b>	5,661,742
	<b>Georgia — 4.3%</b>	
1,000,000	Atlanta, GA Airport Passenger Facilities Charge Revenue, Subordinate Lien General Revenue Bonds (Series 2010B), 5.00%, 1/1/2020	1,190,690
1,500,000	Atlanta, GA Water & Wastewater, Revenue Bonds (Series 2009A), 6.00%, 11/1/2019	1,890,075
1,250,000	Atlanta, GA, Tax Allocation Bonds (Series 2005B), 5.40% (Eastside Tax Allocation District)/(Original Issue Yield: 5.50%), 1/1/2020	1,297,562
500,000	DeKalb Private Hospital Authority, GA, RACs (Series 2009), 5.00% (Children's Healthcare of Atlanta, Inc.), 11/15/2016	572,910
750,000	Fulton County, GA Residential Care Facilities, Revenue Bonds (Series 2004A), 6.00% (Canterbury Court), 2/15/2022	717,615
1,115,000	Municipal Electric Authority of Georgia, Revenue Bonds (Series 2002A), 5.25% (National Public Finance Guarantee Corporation INS), 11/1/2015	1,154,125
	<b>TOTAL</b>	6,822,977
	<b>Guam — 0.8%</b>	
1,250,000	Guam Government LO (Section 30), Bonds (Series 2009A), 5.00%, 12/1/2015	1,338,325
	<b>Hawaii — 0.4%</b>	
600,000	Hawaii State Department of Budget & Finance, Special Purpose Revenue Bonds (Series A), 7.00% (Kahala Nui)/(Original Issue Yield: 7.00%), 11/15/2012	609,690
	<b>Illinois — 4.8%</b>	
1,325,000	Chicago, IL Sales Tax, Refunding Revenue Bonds, 5.00% (Assured Guaranty Municipal Corp. INS), 1/1/2019	1,464,509
900,000	Chicago, IL Special Assessment, Improvement Bonds (Series 2002), 6.625% (Lakeshore East Project)/(Original Issue Yield: 6.637%), 12/1/2022	928,080
875,000	Illinois Finance Authority, Revenue Bonds (Series 2005A), 6.00% (Landing at Plymouth Place), 5/15/2025	788,480
1,000,000	Illinois Finance Authority, Revenue Refunding Bonds (Series 2005A), 5.00% (Depaul University), 10/1/2014	1,085,540
2,000,000	Illinois State Sales Tax, Sales Tax Revenue Bonds (Junior Obligation Series June 2010), 5.00%, 6/15/2016	2,307,960
1,000,000	Railsplitter Tobacco Settlement Authority, IL, Tobacco Settlement Revenue Bonds (Series 2010), 5.00%, 6/1/2015	1,100,750
	<b>TOTAL</b>	7,675,319
	<b>Indiana — 2.4%</b>	
1,050,000	Indiana Health & Educational Facility Financing Authority, Revenue Bonds (Series 2005), 5.00% (Baptist Homes of Indiana), 11/15/2014	1,113,441
1,000,000	Indiana State Finance Authority, First Lien Wastewater Utility Revenue Bonds (Series 2011A), 5.25% (CWA Authority), 10/1/2023	1,196,650
1,300,000	Whiting, IN Environmental Facilities, Revenue Bonds (Series 2009), 5.25% (BP PLC), 1/1/2021	1,530,399
	<b>TOTAL</b>	3,840,490
	<b>Louisiana — 0.2%</b>	
981,000	Lakeshore Villages Master Community Development District, LA, Special Assessment Bonds (Series (2)(3) 2007), 5.25% (Original Issue Yield: 5.378%), 7/1/2017	392,253

665,000	<b>Maine — 0.5%</b> Maine Health & Higher Educational Facilities Authority, Revenue Bonds (Series 2011), 7.50% (MaineGeneral Medical Center), 7/1/2032	737,472
175,000	<b>Maryland — 10.8%</b> Maryland State EDC, Port Facilities Refunding Revenue Bonds (Series 2010), 5.75% (CONSOL Energy, Inc.), 9/1/2025	179,937
1,000,000	Maryland State EDC, Revenue Bonds (Series A), 5.125% (Ports America Chesapeake, Inc.)/(Original Issue Yield: 5.25%), 6/1/2020	1,016,430
13,500,000	(4) Maryland State, UT GO Bonds (Second Series 2008), 5.00%, 7/15/2022	16,082,010
	<b>TOTAL</b>	<b>17,278,377</b>
1,000,000	<b>Massachusetts — 3.9%</b> Massachusetts Bay Transportation Authority Sales Tax Revenue, Revenue Bonds (Series B), 5.25%, 7/1/2018	1,245,960
2,000,000	Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds (Series 2010B), 5.00%, 1/1/2024	2,258,420
1,300,000	Massachusetts Development Finance Agency, Revenue Bonds (Series 2010B-2), 5.00% (Harvard University), 10/15/2020	1,661,855
1,030,000	Massachusetts HEFA, Revenue Bonds (Series 2010A), 5.00% (Northeastern University), 10/1/2023	1,178,969
	<b>TOTAL</b>	<b>6,345,204</b>
2,000,000	<b>Michigan — 2.8%</b> Cornell Township MI, EDC, Refunding Revenue Bonds, 5.875% (MeadWestvaco Corp.)/(United States Treasury PRF 5/1/2012@100), 5/1/2018	2,038,020
710,000	Michigan Finance Authority, State Aid Revenue Notes (Series 2011A-2), 6.65% (Detroit, MI City School District), 3/20/2012	716,546
1,500,000	Michigan State Building Authority, Revenue Refunding Bonds (Series 2009I), 5.00%, 10/15/2016	1,714,260
	<b>TOTAL</b>	<b>4,468,826</b>
335,000	<b>Minnesota — 0.8%</b> Tobacco Securitization Authority, MN, Minnesota Tobacco Settlement Revenue Bonds (Series 2011B), 5.250%, 03/01/2031	344,551
750,000	University of Minnesota, GO Bonds (Series 2011A), 5.00%, 12/1/2018	933,337
	<b>TOTAL</b>	<b>1,277,888</b>
2,000,000	<b>Nevada — 2.4%</b> Clark County, NV, IDR (Series 2003C), 5.44999% TOBs (Southwest Gas Corp.), Mandatory Tender 3/1/2013	2,089,940
960,000	Las Vegas, NV, Local Improvement Special Assessment Bonds (Series 2004), 5.50% (Providence SID No. 607), 6/1/2013	970,781
780,000	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	783,955
	<b>TOTAL</b>	<b>3,844,676</b>
251,750	<b>New Jersey — 0.0%</b> New Jersey Health Care Facilities Financing Authority, Revenue Bonds, 6.00% (Pascack Valley Hospital (2)(3) Association)/(Original Issue Yield: 6.25%), 7/1/2013	3

<b>New Mexico — 1.3%</b>		
1,000,000	Farmington, NM, PCR Revenue Refunding Bonds (Series A), 5.20% TOBs (Public Service Co., NM), Mandatory Tender 6/1/2020	1,036,650
1,000,000	Farmington, NM, Refunding Revenue Bonds (Series 2002A), 4.00% TOBs (El Paso Electric Co.)/(FGIC INS), Mandatory Tender 8/1/2012	1,013,230
<b>TOTAL</b>		2,049,880
<b>New York — 10.3%</b>		
2,000,000	Dutchess County, NY IDA, Revenue Bonds, 5.00% (Marist College)/(Original Issue Yield: 5.15%), 7/1/2020	2,044,120
1,000,000	Erie County, NY IDA, School Facility Revenue Bonds (Series 2011A), 5.25% (Buffalo, NY City School District), 5/1/2027	1,125,580
800,000	(1)(5) New York City, NY IDA, Liberty Revenue Bonds (Series A), 6.25% (7 World Trade Center LLC), 3/1/2015	801,176
1,500,000	New York City, NY TFA, Future Tax Secured Bonds (Series Fiscal 2011D), 5.00%, 2/1/2019	1,842,270
1,340,000	New York City, NY, UT GO Bonds (Series 2002D), 5.00% (Original Issue Yield: 5.21%), 6/1/2017	1,363,008
1,000,000	New York Liberty Development Corporation, Liberty Revenue Bonds (Series 2011), 5.00% (4 World Trade Center), 11/15/2031	1,053,320
2,000,000	New York State Dormitory Authority, Revenue Bonds (Series 2009C), 5.00% (School District Financing Program)/(Assured Guaranty Corp. INS), 10/1/2015	2,255,800
1,500,000	New York State Thruway Authority, Revenue Bonds (Series 2011A), 5.00% (New York State Personal Income Tax Revenue Bond Fund), 3/15/2025	1,758,195
2,000,000	Tobacco Settlement Financing Corp., NY, (Series 2003B-1C), 5.50% (New York State), 6/1/2019	2,125,340
1,710,000	Triborough Bridge & Tunnel Authority, NY, General Revenue Refunding Bonds (Series 2011A), 5.00%, 1/1/2026	2,018,227
<b>TOTAL</b>		16,387,036
<b>North Carolina — 2.3%</b>		
1,000,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds (Series D), 5.50%, 1/1/2014	1,089,010
965,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (Series 2004A), 5.50% (Arc of North Carolina Projects), 10/1/2024	984,223
1,500,000	North Carolina Municipal Power Agency No. 1, Electric Revenue Bonds (Series 2003A), 5.50%, 1/1/2014	1,573,995
<b>TOTAL</b>		3,647,228
<b>Ohio — 2.2%</b>		
1,000,000	Cuyahoga, OH CCD, General Receipts Revenue Bonds (Series 2002A), 5.00% (AMBAC INS), 12/1/2022	1,040,010
2,135,000	Franklin County, OH Hospital Facility Authority, Hospital Improvement Revenue Bonds (Series 2009), 5.00% (Nationwide Children's Hospital), 11/1/2019	2,500,192
<b>TOTAL</b>		3,540,202
<b>Oregon — 1.0%</b>		
500,000	(1)(5) Cow Creek Band of Umpqua Tribe of Indians, Tax-Exempt Tax Revenue Bonds (Series 2006C), 5.625%, 10/1/2026	398,595
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	1,120,810
<b>TOTAL</b>		1,519,405

	<b>Pennsylvania — 10.9%</b>	
1,500,000	Allegheny County, PA HDA, Revenue Bonds (Series 2010A), 5.00% (UPMC Health System), 5/15/2017	1,733,340
435,000	Allegheny County, PA IDA, Environmental Improvement Refunding Revenue Bonds (Series 2005), 5.50% (United States Steel Corp.), 11/1/2016	439,467
12,000,000	(4) Commonwealth of Pennsylvania, UT GO Bonds, 5.00%, 3/15/2025	14,170,200
1,000,000	Lancaster, PA Higher Education Authority, College Revenue Bonds, 5.00% (Franklin & Marshall College), 4/15/2019	1,125,090
	<b>TOTAL</b>	<b>17,468,097</b>
	<b>South Carolina — 2.1%</b>	
1,000,000	Georgetown County, SC Environmental Improvements, Refunding Revenue Bonds (Series 2000A), 5.95% (International Paper Co.), 3/15/2014	1,076,430
2,000,000	Piedmont Municipal Power Agency, SC, Electric Refunding Revenue Bonds (Series 2010A-3), 5.00%, 1/1/2024	2,276,320
	<b>TOTAL</b>	<b>3,352,750</b>
	<b>South Dakota — 1.1%</b>	
1,715,000	Educational Enhancement Funding Corp., SD, Tobacco Revenue Bonds (Series 2002B), 6.50%, 6/1/2032	1,749,214
	<b>Texas — 6.0%</b>	
1,000,000	Decatur, TX Hospital Authority, Hospital Revenue Bonds (Series 2004A), 6.50% (Wise Regional Health System), 9/1/2014	1,018,960
1,000,000	Houston, TX Airport System, Senior Lien Revenue & Refunding Bonds (Series 2009A), 5.00%, 7/1/2018	1,191,820
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	606,760
545,000	Tarrant County, TX Cultural Education Facilities Finance Corp., Retirement Facility Revenue Bonds (Series 2007), 5.00% (Air Force Village), 5/15/2016	575,722
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	504,155
1,000,000	Tyler, TX HFDC, Hospital Revenue Bonds , 5.25% (Mother Frances Hospital ), 7/1/2012	1,015,670
1,770,000	University of Texas System Board of Regents, Revenue Bonds (Series 2004B), 5.25%, 8/15/2019	2,248,272
2,235,000	West Harris County, TX Regional Water Authority, Water System Revenue Bonds (Series 2006), 5.00% (AMBAC INS), 12/15/2021	2,470,614
	<b>TOTAL</b>	<b>9,631,973</b>
	<b>Virginia — 1.3%</b>	
126,000	Bell Creek CDA, VA, Special Assessment Revenue Bonds (Series 2003), 6.75%, 3/1/2022	126,916
700,000	Broad Street CDA, VA, Revenue Bonds, 7.10% (United States Treasury PRF 6/1/2013@102)/(Original Issue Yield: 7.15%), 6/1/2016	774,634
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	1,127,920
	<b>TOTAL</b>	<b>2,029,470</b>
	<b>Washington — 0.9%</b>	
1,420,000	Tobacco Settlement Authority, WA, Tobacco Settlement Asset Backed Revenue Bonds, 6.50% (Original Issue Yield: 6.65%), 6/1/2026	1,453,455

	<b>Wisconsin — 1.8%</b>	
2,000,000	Wisconsin State HEFA, Revenue Bonds, 5.75% (SynergyHealth, Inc.), 11/15/2015	2,116,260
715,000	Wisconsin State HEFA, Revenue Bonds, 7.125% (Community Memorial Hospital)/(Original Issue Yield: 7.25%), 1/15/2022	704,675
	<b>TOTAL</b>	<b>2,820,935</b>
	<b>TOTAL MUNICIPAL BONDS</b>	<b>157,615,293</b>
	<b>SHORT-TERM MUNICIPALS<sup>(6)</sup> — 1.3%</b>	
	<b>New York — 0.3%</b>	
450,000	New York City Trust For Cultural Resources, (Series 2008A-2) Daily VRDNs (Lincoln Center for the Performing Arts, Inc.)/(Bank of America N.A. LOC), 0.110%, 1/2/2012	450,000
	<b>Pennsylvania — 0.4%</b>	
650,000	Luzerne County, PA, (Series A of 2006) Weekly VRDNs (Assured Guaranty Municipal Corp. INS)/(JPMorgan Chase Bank, N.A. LIQ), 0.100%, 1/5/2012	650,000
	<b>Texas — 0.6%</b>	
1,000,000	Harris County, TX Education Facilities Finance Corp., (Series 2008B) Daily VRDNs (Young Men's Christian Association of the Greater Houston Area)/(Bank of America N.A. LOC), 0.090%, 1/2/2012	1,000,000
	<b>TOTAL SHORT-TERM MUNICIPALS</b>	<b>2,100,000</b>
	<b>TOTAL MUNICIPAL INVESTMENTS</b>	<b>\$ 159,715,293</b>
	<b>OTHER ASSETS AND LIABILITIES - NET</b>	<b>(17,490,139)</b>
	<b>LIQUIDATION VALUE OF AUCTION PREFERRED SHARES</b>	<b>(41,900,000)</b>
	<b>TOTAL NET ASSETS APPLICABLE TO COMMON SHARES</b>	<b>\$ 100,325,154</b>

- (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 December 30, 2011, these restricted securities amounted to \$1,850,549, which represented 1.8% of total net assets.
- (2) Non income producing security.
- (3) Obligor in default.
- (4) Underlying security in inverse floater structure.
- (5) 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 Board of Trustees (the "Trustees"). At December 30, 2011, these liquid securities amounted to \$1,199,771, which represented 1.2% of total net assets.
- (6) Current rate and next reset date shown for Variable Rate Demand Notes.

Note: The categories of investments are shown as a percentage of total market value (\$159,715,293) at the close of business on December 30, 2011, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

The following acronyms are used throughout this portfolio:

AMBAC	--American Municipal Bond Assurance Corporation
CCD	--Community College District
CDA	--Community Development Administration
COPs	--Certificates of Participation
FGIC	--Financial Guaranty Insurance Company
GO	--General Obligation
GTD	--Guaranteed
HDA	--Hospital Development Authority
HEFA	--Health and Education Facilities Authority
HFDC	--Health Facility Development Corporation

IDA	--Industrial Development Authority
IDRB	--Industrial Development Revenue Bond
INS	--Insured
LIQ	--Liquidity Agreement
LOC	--Letter of Credit
LT	--Limited Tax
PCR	--Pollution Control Revenue
PCRBs	--Pollution Control Revenue Bonds
RACs	--Revenue Anticipation Certificates
SID	--Special Improvement District
TFA	--Transitional Finance Authority
TOBs	--Tender Option Bonds
UT	--Unlimited Tax
VRDNs	--Variable Rate Demand Notes

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell or hold any of the securities listed.

For more complete information on the fund, visit [www.FederatedInvestors.com](http://www.FederatedInvestors.com) for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.

**NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE**

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