

PUTNAM MASTER INTERMEDIATE INCOME TRUST

Form N-Q

February 28, 2005

Item 1. Schedule of Investments:

Putnam Master Intermediate Income Trust

QUARTERLY PORTFOLIO HOLDINGS

12-31-04

Putnam Master Intermediate Income Trust

The fund's portfolio
December 31, 2004 (Unaudited)

Corporate bonds and notes (36.9%) (a)

Principal amount

Basic Materials (4.0%)

\$605,000 Acetex Corp. sr. notes 10 7/8s, 2009
(Canada)
455,000 AK Steel Corp. company guaranty 7 3/4s,
2012
445,000 ALROSA Finance SA 144A company guaranty
8 7/8s, 2014 (Luxembourg)
45,000 Avecia Group PLC company guaranty 11s,
2009 (United Kingdom)
705,000 BCP Caylux Holdings Luxembourg SCA 144A
sr. sub. notes 9 5/8s, 2014 (Luxembourg)
349,000 Boise Cascade, LLC 144A sr. sub. notes 7
1/8s, 2014
276,000 Century Aluminum Co. 144A company
guaranty 7 1/2s, 2014
265,000 Codelco, Inc. 144A sr. notes 4 3/4s,
2014 (Chile)
740,000 Compass Minerals Group, Inc. company
guaranty 10s, 2011
285,000 Compass Minerals International, Inc. sr.
disc. notes stepped-coupon Ser. B, zero
% (12s, 6/1/08), 2013 (STP)
775,000 Compass Minerals International, Inc. sr.
notes stepped-coupon zero (12 3/4s,
12/15/07), 2012 (STP)
525,000 Crystal US Holdings, LLC/US Sub 3 Corp.
144A sr. disc. notes stepped-coupon zero
% (10s, 10/1/09), 2014 (STP)
375,000 Equistar Chemicals LP notes 8 3/4s, 2009
1,690,000 Equistar Chemicals LP/Equistar Funding
Corp. company guaranty 10 1/8s, 2008
705,000 Georgia-Pacific Corp. company guaranty 9
3/8s, 2013
405,000 Georgia-Pacific Corp. company guaranty 8

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

		7/8s, 2010
	80,000	Georgia-Pacific Corp. debs. 7.7s, 2015
	1,000	Georgia-Pacific Corp. sr. notes 7 3/8s, 2008
	680,000	Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011 (Canada)
	1,050,000	Hercules, Inc. company guaranty 11 1/8s, 2007
	200,000	Huntsman Advanced Materials, LLC 144A sec. FRN 10.00s, 2008
	240,000	Huntsman Advanced Materials, LLC 144A sec. notes 11s, 2010
	793,000	Huntsman Co., LLC sr. disc. notes zero %, 2008
	560,000	Huntsman ICI Chemicals, Inc. company guaranty 10 1/8s, 2009
	1,565,000	Huntsman ICI Holdings sr. disc. notes zero, 2009
	400,000	Huntsman, LLC company guaranty 11 5/8s, 2010
	290,000	Huntsman, LLC 144A company guaranty 11 1/2s, 2012
	225,000	Innophos, Inc. 144A sr. sub. notes 8 7/8s, 2014
	130,000	International Steel Group, Inc. sr. notes 6 1/2s, 2014
	1,385,000	ISP Chemco, Inc. company guaranty Ser. B, 10 1/4s, 2011
	40,000	Jefferson Smurfit Corp. company guaranty 7 1/2s, 2013
	80,000	Jefferson Smurfit Corp. company guaranty company guaranty 8 1/4s, 2012
	60,000	Kaiser Aluminum & Chemical Corp. sr. notes Ser. B, 10 7/8s, 2006 (In default) (NON)
	70,000	Lyondell Chemical Co. bonds 11 1/8s, 2012
	5,000	Lyondell Chemical Co. company guaranty 9 1/2s, 2008
	1,375,000	Lyondell Chemical Co. notes Ser. A, 9 5/8s, 2007
	235,000	MDP Acquisitions PLC sr. notes 9 5/8s, 2012 (Ireland)
EUR	440,000	MDP Acquisitions PLC sr. notes Ser. EUR, 10 1/8s, 2012 (Ireland)
	\$629,693	MDP Acquisitions PLC sub. notes 15 1/2s, 2013 (Ireland) (PIK)
	1,220,000	Millennium America, Inc. company guaranty 9 1/4s, 2008
EUR	75,000	Nalco Co. sr. notes 7 3/4s, 2011
EUR	75,000	Nalco Co. sr. sub. notes 9s, 2013
	\$1,045,000	Nalco Co. sr. sub. notes 8 7/8s, 2013
	570,000	Norske Skog Canada, Ltd. sr. notes 7 3/8s, 2014 (Canada)
	509,465	PCI Chemicals Canada sec. sr. notes 10s, 2008 (Canada)
	138,725	Pioneer Companies, Inc. sec. sr. notes FRN 6.05s, 2006
	110,000	Resolution Performance Products, LLC sr. notes 9 1/2s, 2010
EUR	350,000	Rockwood Specialities Group sr. sub. notes 7 5/8s, 2014

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	\$150,000	Rockwood Specialties Group, Inc. 144A sub. notes 7 1/2s, 2014
EUR	440,000	SGL Carbon SA 144A sr. notes 8 1/2s, 2012 (Luxembourg)
	\$695,000	Steel Dynamics, Inc. company guaranty 9 1/2s, 2009
	146,606	Sterling Chemicals, Inc. sec. notes 10s, 2007 (PIK)
	660,000	Stone Container Corp. sr. notes 9 3/4s, 2011
	240,000	Stone Container Corp. sr. notes 8 3/8s, 2012
	140,000	Stone Container Finance company guaranty 7 3/8s, 2014 (Canada)
	80,000	Tembec Industries, Inc. company guaranty 7 3/4s, 2012 (Canada)
	375,000	Ucar Finance, Inc. company guaranty 10 1/4s, 2012
	352,000	United Agri Products 144A sr. notes 8 1/4s, 2011
	509,000	United States Steel Corp. sr. notes 9 3/4s, 2010
	46,812	Wheeling-Pittsburgh Steel Corp. sr. notes 6s, 2010
	90,991	Wheeling-Pittsburgh Steel Corp. sr. notes 5s, 2011
	190,000	WHX Corp. sr. notes 10 1/2s, 2005

Capital Goods (2.8%)

	510,000	AEP Industries, Inc. sr. sub. notes 9 7/8s, 2007
	1,175,000	Allied Waste North America, Inc. company guaranty Ser. B, 8 1/2s, 2008
	20,000	Allied Waste North America, Inc. company guaranty Ser. B, 7 5/8s, 2006
	173,000	Allied Waste North America, Inc. sec. notes 6 1/2s, 2010
	362,000	Amsted Industries, Inc. 144A sr. notes 10 1/4s, 2011
	545,000	Argo-Tech Corp. sr. notes 9 1/4s, 2011
	600,000	BE Aerospace, Inc. sr. sub. notes Ser. B, 8s, 2008
	541,000	Blount, Inc. sr. sub. notes 8 7/8s, 2012
	463,000	Browning-Ferris Industries, Inc. sr. notes 6 3/8s, 2008
	870,000	Crown Euro Holdings SA sec. notes 10 7/8s, 2013 (France)
EUR	80,000	Crown Euro Holdings SA sec. notes 10 1/4s, 2011 (France)
	\$316,000	Crown Euro Holdings SA sec. notes 9 1/2s, 2011 (France)
EUR	107,000	Crown Euro Holdings SA sec. notes 6 1/4s, 2011 (France)
	\$1,981,000	Decrane Aircraft Holdings Co. company guaranty zero, 2008
	721,000	Earle M. Jorgensen Co. sec. notes 9 3/4s, 2012
	1,311,000	FIMEP SA sr. notes 10 1/2s, 2013 (France)
EUR	360,000	Flender Holdings 144A sr. notes 11s,

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	2010 (Germany)
\$555,000	Flowserve Corp. company guaranty 12 1/4s, 2010
665,000	Hexcel Corp. sr. sub. notes 9 3/4s, 2009
950,000	Invensys, PLC notes 9 7/8s, 2011 (United Kingdom)
330,000	L-3 Communications Corp. company guaranty 6 1/8s, 2013
55,000	Manitowoc Co., Inc. (The) company guaranty 10 1/2s, 2012
EUR 180,000	Manitowoc Co., Inc. (The) company guaranty 10 3/8s, 2011
\$220,000	Manitowoc Co., Inc. (The) sr. notes 7 1/8s, 2013
218,000	Mueller Group, Inc. sec. FRN 6.91s, 2011
265,000	Mueller Group, Inc. sr. sub. notes 10s, 2012
560,000	Owens-Brockway Glass company guaranty 8 1/4s, 2013
520,000	Owens-Brockway Glass company guaranty 7 3/4s, 2011
964,000	Owens-Brockway Glass sr. sec. notes 8 3/4s, 2012
515,000	Pliant Corp. sec. notes 11 1/8s, 2009
EUR 142,000	Polypore, Inc. notes 8 3/4s, 2012
\$258,000	Polypore, Inc. sr. sub. notes 8 3/4s, 2012
1,140,000	Sequa Corp. sr. notes 9s, 2009
260,000	Siebe PLC 144A sr. unsub. 6 1/2s, 2010 (United Kingdom)
227,000	Solo Cup Co. sr. sub. notes 8 1/2s, 2014
455,000	Tekni-Plex, Inc. 144A sr. sec. notes 8 3/4s, 2013
190,000	Terex Corp. company guaranty 9 1/4s, 2011
730,000	Terex Corp. company guaranty Ser. B, 10 3/8s, 2011
370,000	Titan Corp. (The) company guaranty 8s, 2011

Communication Services (4.0%)

332,000	Alamosa Delaware, Inc. company guaranty 11s, 2010
268,000	Alamosa Delaware, Inc. company guaranty stepped-coupon zero (12s, 7/31/05), 2009 (STP)
301,000	Alamosa Delaware, Inc. sr. notes 8 1/2s, 2012
195,000	American Cellular Corp. company guaranty 9 1/2s, 2009
365,000	American Tower Corp. sr. notes 7 1/2s, 2012
750,000	American Towers, Inc. company guaranty 7 1/4s, 2011
550,000	Asia Global Crossing, Ltd. sr. notes 13 3/8s, 2010 (Bermuda) (In default) (NON)
3,900,000	AT&T Corp. sr. notes 9.05s, 2011
880,000	Centennial Cellular Operating Co. company guaranty 10 1/8s, 2013
1,085,000	Cincinnati Bell, Inc. sr. sub. notes 8

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	3/8s, 2014
1,045,000	Citizens Communications Co. notes 9 1/4s, 2011
680,000	Citizens Communications Co. sr. notes 6 1/4s, 2013
742,878	Colo.com, Inc. 144A sr. notes 13 7/8s, 2010 (In default) (NON)
765,000	Crown Castle International Corp. sr. notes 9 3/8s, 2011
265,000	Eircom Funding company guaranty Ser. US\$, 8 1/4s, 2013 (Ireland)
390,000	Fairpoint Communications, Inc. sr. sub. notes 12 1/2s, 2010
70,976	Firstworld Communication Corp. sr. disc. notes zero, 2008 (In default) (NON)
214,443	Globix Corp. company guaranty 11s, 2008 (PIK)
855,000	Inmarsat Finance PLC company guaranty 7 5/8s, 2012 (United Kingdom)
754,000	Inmarsat Finance PLC 144A company guaranty stepped-coupon zero (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP)
300,000	iPCS Escrow Co. notes 11 1/2s, 2012
82,000	IWO Escrow Co. 144A sec. FRN 6.32s, 2012
82,000	IWO Escrow Co. 144A sr. disc. notes stepped-coupon zero (10 3/4s, 1/15/10), 2015 (STP)
535,000	Level 3 Financing, Inc. 144A sr. notes 10 3/4s, 2011
725,000	Madison River Capital Corp. sr. notes 13 1/4s, 2010
1,039,000	MCI, Inc. sr. notes 7.735s, 2014
256,000	MCI, Inc. sr. notes 6.688s, 2009
1,000	MCI, Inc. sr. notes 5.908s, 2007
445,000	Nextel Communications, Inc. sr. notes 7 3/8s, 2015
1,940,000	Nextel Communications, Inc. sr. notes 5.95s, 2014
263,000	Nextel Partners, Inc. sr. notes 12 1/2s, 2009
1,260,000	Nextel Partners, Inc. sr. notes 8 1/8s, 2011
493,000	Qwest Communications International, Inc. 144A sr. notes 7 1/2s, 2014
2,415,000	Qwest Corp. 144A notes 9 1/8s, 2012
360,000	Qwest Services Corp. 144A notes 14 1/2s, 2014
324,000	Roger Wireless Communications, Inc. 144A sr. sub. notes 8s, 2012 (Canada)
164,000	Rogers Cantel, Ltd. debs. 9 3/4s, 2016 (Canada)
280,000	Rogers Wireless Communications, Inc. sec. notes 9 5/8s, 2011 (Canada)
261,000	Rogers Wireless Communications, Inc. 144A sec. notes 7 1/2s, 2015 (Canada)
270,000	Rural Cellular Corp. sr. sub. notes 9 3/4s, 2010
228,000	SBA Communications Corp. 144A sr. notes 8 1/2s, 2012
320,000	SBA Telecommunications Inc./SBA Communication Corp. sr. disc. notes stepped-coupon zero (9 3/4s,

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

12/15/07), 2011 (STP)
 670,000 TSI Telecommunication Services, Inc.
 company guaranty Ser. B, 12 3/4s, 2009
 365,000 UbiquiTel Operating Co. sr. notes 9
 7/8s, 2011
 239,000 UbiquiTel Operating Co. 144A sr. notes 9
 7/8s, 2011
 545,000 Western Wireless Corp. sr. notes 9 1/4s,
 2013

Consumer Cyclical (8.6%)

518,000 Advertising Direct 144A sr. notes 9
 1/4s, 2012 (Canada)
 228,000 Affinia Group, Inc. 144A sr. sub. notes
 9s, 2014
 290,000 Ameristar Casinos, Inc. company guaranty
 10 3/4s, 2009
 333,000 Argosy Gaming Co. sr. sub. notes 7s,
 2014
 455,000 Asbury Automotive Group, Inc. sr. sub.
 notes 8s, 2014
 885,000 Autonation, Inc. company guaranty 9s,
 2008
 155,000 Beazer Homes USA, Inc. company guaranty
 8 3/8s, 2012
 585,000 Boyd Gaming Corp. sr. sub. notes 8 3/4s,
 2012
 165,000 Boyd Gaming Corp. sr. sub. notes 7 3/4s,
 2012
 134,000 Boyd Gaming Corp. sr. sub. notes 6 3/4s,
 2014
 320,000 Building Materials Corp. company
 guaranty 8s, 2008
 1,716,021 Canada, Inc. 144A sr. sub. notes 8s,
 2012 (Canada)
 370,000 Chumash Casino & Resort Enterprise 144A
 sr. notes 9s, 2010
 858,000 Coinmach Corp. sr. notes 9s, 2010
 196,000 Cooper Standard Auto 144A notes 8 3/8s,
 2014
 65,000 Cooper Standard Auto 144A notes 7s, 2012
 105,000 D.R. Horton, Inc. company guaranty 8s,
 2009
 630,000 D.R. Horton, Inc. sr. notes 7 7/8s, 2011
 155,000 D.R. Horton, Inc. sr. notes 6 7/8s, 2013
 440,000 D.R. Horton, Inc. sr. notes 5 7/8s, 2013
 160,000 Dana Corp. notes 10 1/8s, 2010
 550,000 Dana Corp. notes 9s, 2011
 295,000 Dana Corp. notes 6 1/2s, 2009
 565,000 Dayton Superior Corp. sec. notes 10
 3/4s, 2008
 160,000 Delco Remy International, Inc. company
 guaranty 11s, 2009
 525,000 Delco Remy International, Inc. sr. sub.
 notes 9 3/8s, 2012
 1,115,000 Dex Media West, LLC/Dex Media Finance
 Co. sr. notes Ser. B, 8 1/2s, 2010
 505,000 Dex Media, Inc. disc. notes zero, 2013
 580,000 Dex Media, Inc. notes 8s, 2013
 190,000 Dura Operating Corp. company guaranty

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	Ser. B, 8 5/8s, 2012
214,000	FelCor Lodging LP company guaranty 9s, 2008 (R)
480,000	Finlay Fine Jewelry Corp. sr. notes 8 3/8s, 2012
700,000	Gaylord Entertainment Co. sr. notes 8s, 2013
1,430,000	Goodyear Tire & Rubber Co. (The) notes 7.857s, 2011
200,000	Goodyear Tire & Rubber Co. (The) notes 6 3/8s, 2008
416,000	HMH Properties, Inc. company guaranty Ser. B, 7 7/8s, 2008 (R)
279,000	Host Marriott LP sr. notes Ser. E, 8 3/8s, 2006 (R)
725,000	Host Marriott LP 144A sr. notes 7s, 2012 (R)
340,000	Houghton Mifflin Co. sr. sub. notes 9 7/8s, 2013
590,000	Icon Health & Fitness company guaranty 11 1/4s, 2012
645,000	IESI Corp. company guaranty 10 1/4s, 2012
620,000	Inergy LP/Inergy Finance Corp. 144A sr. notes 6 7/8s, 2014
520,000	ITT Corp. debs. 7 3/8s, 2015
585,000	ITT Corp. notes 6 3/4s, 2005
575,000	JC Penney Co., Inc. notes 9s, 2012
30,000	JC Penney Co., Inc. notes 8s, 2010
1,571,000	John Q. Hammons Hotels LP/John Q. Hammons Hotels Finance Corp. III 1st mtge. Ser. B, 8 7/8s, 2012
523,000	Jostens Holding Corp. sr. disc. notes stepped-coupon zero (10 1/4s, 12/1/08), 2013 (STP)
1,140,000	Jostens IH Corp. 144A company guaranty 7 5/8s, 2012
600,000	K. Hovnanian Enterprises, Inc. company guaranty 8 7/8s, 2012
385,000	K. Hovnanian Enterprises, Inc. company guaranty 6 3/8s, 2014
295,000	K. Hovnanian Enterprises, Inc. sr. notes 6 1/2s, 2014
355,000	K2, Inc. 144A sr. notes 7 3/8s, 2014
1,340,000	Laidlaw International, Inc. sr. notes 10 3/4s, 2011
560,000	Lamar Media Corp. company guaranty 7 1/4s, 2013
1,006,000	Levi Strauss & Co. sr. notes 12 1/4s, 2012
550,000	Levi Strauss & Co. 144A sr. notes 9 3/4s, 2015
430,000	Mandalay Resort Group sr. notes 6 3/8s, 2011
700,000	MeriStar Hospital Corp. company guaranty 9 1/8s, 2011 (R)
390,000	MeriStar Hospital Corp. company guaranty 9s, 2008 (R)
75,000	MeriStar Hospitality Operating Partnership/MeriStar Hospitality Finance Corp. company guaranty 10 1/2s, 2009
295,000	Meritage Corp. company guaranty 9 3/4s,

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	2011
160,000	Meritage Corp. sr. notes 7s, 2014
405,000	Meritor Automotive, Inc. notes 6.8s, 2009
420,000	Metaldyne Corp. 144A sr. notes 10s, 2013
800,000	MGM Mirage, Inc. company guaranty 8 1/2s, 2010
490,000	MGM Mirage, Inc. company guaranty 6s, 2009
427,000	Mohegan Tribal Gaming Authority sr. sub. notes 6 3/8s, 2009
1,510,000	Owens Corning notes 7 1/2s, 2005 (In default) (NON)
460,000	Oxford Industries, Inc. sr. notes 8 7/8s, 2011
905,000	Park Place Entertainment Corp. sr. notes 7 1/2s, 2009
495,000	Park Place Entertainment Corp. sr. notes 7s, 2013
395,000	Park Place Entertainment Corp. sr. sub. notes 8 7/8s, 2008
955,000	Penn National Gaming, Inc. sr. sub. notes 8 7/8s, 2010
220,000	Phillips-Van Heusen Corp. sr. notes 7 1/4s, 2011
555,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 3/4s, 2013
757,000	Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012
1,095,000	Primedia, Inc. company guaranty 8 7/8s, 2011
350,000	Primedia, Inc. company guaranty 7 5/8s, 2008
800,000	Primedia, Inc. sr. notes 8s, 2013
365,000	Reader's Digest Association, Inc. (The) sr. notes 6 1/2s, 2011
725,000	Resorts International Hotel and Casino, Inc. company guaranty 11 1/2s, 2009
125,000	RH Donnelley Finance Corp. I company guaranty 8 7/8s, 2010
925,000	RH Donnelley Finance Corp. I 144A company guaranty 8 7/8s, 2010
475,000	RH Donnelley Finance Corp. I 144A sr. sub. notes 10 7/8s, 2012
670,000	Russell Corp. company guaranty 9 1/4s, 2010
1,107,000	Saks, Inc. company guaranty 7s, 2013
1,190,000	Samsonite Corp. sr. sub. notes 8 7/8s, 2011
385,000	Schuler Homes, Inc. company guaranty 10 1/2s, 2011
330,000	Scientific Games Corp. 144A sr. sub. notes 6 1/4s, 2012
1,100,000	Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014
420,000	Standard Pacific Corp. sr. notes 7 3/4s, 2013
50,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 7/8s, 2012
390,000	Starwood Hotels & Resorts Worldwide, Inc. company guaranty 7 3/8s, 2007
470,000	Station Casinos, Inc. sr. notes 6s, 2012

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	335,000	Technical Olympic USA, Inc. company guaranty 10 3/8s, 2012
	220,000	Technical Olympic USA, Inc. company guaranty 9s, 2010
	326,000	Technical Olympic USA, Inc. 144A sr. sub. notes 7 1/2s, 2015
EUR	125,000	Teksid Aluminum 144A company guaranty 11 3/8s, 2011 (Luxembourg)
	\$750,000	Tenneco Automotive, Inc. sec. notes Ser. B, 10 1/4s, 2013
	420,000	Tenneco Automotive, Inc. 144A sr. sub. notes 8 5/8s, 2014
	604,000	THL Buildco, Inc. (Nortek, Inc.) 144A sr. sub. notes 8 1/2s, 2014
	515,000	United Auto Group, Inc. company guaranty 9 5/8s, 2012
	875,000	Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009
	730,000	Vertis, Inc. 144A sub. notes 13 1/2s, 2009
	810,000	WCI Communities, Inc. company guaranty 9 1/8s, 2012
	399,000	William Carter Holdings Co. (The) company guaranty Ser. B, 10 7/8s, 2011
	540,000	WRC Media Corp. sr. sub. notes 12 3/4s, 2009
	555,000	Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 144A 1st mtge. 6 5/8s, 2014
	62,000	Yell Finance BV sr. notes 10 3/4s, 2011 (Netherlands)

Consumer Staples (5.0%)

	40,000	Adelphia Communications Corp. notes Ser. B, 9 7/8s, 2005 (In default) (NON)
	215,000	Adelphia Communications Corp. sr. notes 10 7/8s, 2010 (In default) (NON)
	50,000	Adelphia Communications Corp. sr. notes 9 3/8s, 2009 (In default) (NON)
	341,000	Adelphia Communications Corp. sr. notes Ser. B, 9 7/8s, 2007 (In default) (NON)
	580,000	Adelphia Communications Corp. sr. notes Ser. B, 7 3/4s, 2009 (In default) (NON)
	545,000	Affinity Group, Inc. sr. sub. notes 9s, 2012
	299,000	AMC Entertainment, Inc. sr. sub. notes 9 7/8s, 2012
	906,000	AMC Entertainment, Inc. sr. sub. notes 8s, 2014
	119,699	Archibald Candy Corp. company guaranty 10s, 2007 (In default) (NON) (PIK) (F)
	173,000	ASG Consolidated LLC/ASG Finance, Inc. 144A sr. disc. notes stepped-coupon zero % (11 1/2s, 11/1/08), 2011
	565,000	Brand Services, Inc. company guaranty 12s, 2012
	409,000	Cablevision Systems Corp. 144A sr. notes 8s, 2012
	500,000	Capital Records, Inc. 144A company guaranty 8 3/8s, 2009

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

100,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero (12 1/8s, 1/15/07), 2012 (STP)
525,000	Charter Communications Holdings, LLC/Capital Corp. sr. disc. notes stepped-coupon zero (11 3/4s, 5/15/06), 2011 (STP)
835,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 11 1/8s, 2011
860,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 3/4s, 2009
420,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10 1/4s, 2010
1,560,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 10s, 2011
190,000	Charter Communications Holdings, LLC/Capital Corp. sr. notes 8 5/8s, 2009
260,000	Church & Dwight Co., Inc. 144A sr. sub. notes 6s, 2012
650,000	Cinemark USA, Inc. sr. sub. notes 9s, 2013
990,000	Cinemark, Inc. sr. disc. notes stepped-coupon zero (9 3/4s, 3/15/07), 2009 (STP)
305,000	Constellation Brands, Inc. company guaranty Ser. B, 8s, 2008
425,000	Constellation Brands, Inc. sr. sub. notes Ser. B, 8 1/8s, 2012
353,000	CSC Holdings, Inc. sr. notes Ser. B, 7 5/8s, 2011
1,068,000	CSC Holdings, Inc. 144A sr. notes 6 3/4s, 2012
643,000	Dean Foods Co. sr. notes 6 5/8s, 2009
210,000	Del Monte Corp. company guaranty Ser. B, 9 1/4s, 2011
560,000	Del Monte Corp. sr. sub. notes 8 5/8s, 2012
2,742,000	Diva Systems Corp. sr. disc. notes Ser. B, 12 5/8s, 2008 (In default) (NON)
1,370,000	Doane Pet Care Co. sr. sub. debs. 9 3/4s, 2007
485,000	Domino's, Inc. sr. sub. notes 8 1/4s, 2011
730,000	Echostar DBS Corp. sr. notes 6 3/8s, 2011
704,000	Echostar DBS Corp. 144A company guaranty 6 5/8s, 2014
322,000	Elizabeth Arden, Inc. company guaranty 7 3/4s, 2014
1,394,000	Granite Broadcasting Corp. sec. notes 9 3/4s, 2010
345,000	Jean Coutu Group, Inc. 144A sr. notes 7 5/8s, 2012 (Canada)
690,000	Jean Coutu Group, Inc. 144A sr. sub. notes 8 1/2s, 2014 (Canada)
1,065,000	Kabel Deutschland GmbH 144A sr. notes 10 5/8s, 2014 (Germany)
42,635	Knology, Inc. 144A sr. notes 12s, 2009

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	(PIK)
365,000	North Atlantic Trading Co. sr. notes 9 1/4s, 2012
825,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
145,000	Pinnacle Foods Holding Corp. 144A sr. sub. notes 8 1/4s, 2013
840,000	Playtex Products, Inc. company guaranty 9 3/8s, 2011
770,000	Playtex Products, Inc. sec. notes 8s, 2011
750,000	Prestige Brands, Inc. 144A sr. sub. notes 9 1/4s, 2012
165,000	Quebecor Media, Inc. sr. disc. notes stepped-coupon zero (13 3/4s, 7/15/06), 2011 (Canada) (STP)
565,000	Quebecor Media, Inc. sr. notes 11 1/8s, 2011 (Canada)
694,000	Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012
735,000	Remington Arms Co., Inc. company guaranty 10 1/2s, 2011
560,000	Rite Aid Corp. company guaranty 9 1/2s, 2011
35,000	Rite Aid Corp. debs. 6 7/8s, 2013
75,000	Rite Aid Corp. notes 7 1/8s, 2007
380,000	Rite Aid Corp. sec. notes 8 1/8s, 2010
505,000	Rite Aid Corp. sr. notes 9 1/4s, 2013
40,000	Rite Aid Corp. 144A notes 6s, 2005
875,000	Sbarro, Inc. company guaranty 11s, 2009
255,000	Scotts Co. (The) sr. sub. notes 6 5/8s, 2013
963,000	Six Flags, Inc. sr. notes 9 5/8s, 2014
EUR 204,000	United Biscuits Finance company guaranty 10 5/8s, 2011 (United Kingdom)
\$591,000	United Rentals (North America), Inc. company guaranty 6 1/2s, 2012
373,000	Universal City Florida Holding Co. 144A sr. notes 8 3/8s, 2010
471,000	Universal City Florida Holding Co. 144A sr. notes FRN 4.41s, 2010
290,000	Videotron Ltee company guaranty 6 7/8s, 2014 (Canada)
770,000	Vivendi Universal SA sr. notes 6 1/4s, 2008 (France)
720,000	Williams Scotsman, Inc. company guaranty 9 7/8s, 2007
771,000	Young Broadcasting, Inc. company guaranty 10s, 2011
365,000	Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014

Energy (3.1%)

1,005,000	Arch Western Finance, LLC sr. notes 6 3/4s, 2013
342,000	Arch Western Finance, LLC 144A sr. notes 6 3/4s, 2013
487,000	Bluewater Finance, Ltd. company guaranty 10 1/4s, 2012 (Cayman Islands)
640,000	BRL Universal Equipment sec. notes 8

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	7/8s, 2008
565,000	CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)
340,000	Chesapeake Energy Corp. company guaranty 9s, 2012
269,000	Chesapeake Energy Corp. company guaranty 7 3/4s, 2015
1,031,000	Chesapeake Energy Corp. sr. notes 7 1/2s, 2013
279,000	Chesapeake Energy Corp. sr. notes 7s, 2014
510,000	Comstock Resources, Inc. sr. notes 6 7/8s, 2012
514,000	Dresser, Inc. company guaranty 9 3/8s, 2011
181,000	Dresser-Rand Group, Inc. 144A sr. sub. notes 7 3/8s, 2014
550,000	Encore Acquisition Co. company guaranty 8 3/8s, 2012
255,000	Encore Acquisition Co. sr. sub. notes 6 1/4s, 2014
725,000	Exco Resources, Inc. company guaranty 7 1/4s, 2011
108,000	Forest Oil Corp. company guaranty 7 3/4s, 2014
540,000	Forest Oil Corp. sr. notes 8s, 2011
335,000	Forest Oil Corp. sr. notes 8s, 2008
395,000	Hanover Compressor Co. sr. notes 9s, 2014
355,000	Hanover Compressor Co. sr. notes 8 5/8s, 2010
530,000	Hanover Compressor Co. sub. notes zero %, 2007
355,000	Hanover Equipment Trust sec. notes Ser. B, 8 3/4s, 2011
584,000	Harvest Operations Corp. 144A sr. notes 7 7/8s, 2011 (Canada)
227,000	Hornbeck Offshore Services, Inc. 144A sr. notes 6 1/8s, 2014
365,000	KCS Energy, Inc. sr. notes 7 1/8s, 2012
463,000	Key Energy Services, Inc. sr. notes 6 3/8s, 2013
774,000	Massey Energy Co. sr. notes 6 5/8s, 2010
700,000	Newfield Exploration Co. sr. notes 7 5/8s, 2011
348,000	Newfield Exploration Co. 144A sr. sub. notes 6 5/8s, 2014
655,000	Offshore Logistics, Inc. company guaranty 6 1/8s, 2013
552,209	Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011
355,000	Pacific Energy Partners/Pacific Energy Finance Corp. sr. notes 7 1/8s, 2014
226,000	Parker Drilling Co. company guaranty Ser. B, 10 1/8s, 2009
565,000	Petro Geo-Services notes 10s, 2010 (Norway)
115,000	Pioneer Natural Resources Co. company guaranty 6 1/2s, 2008
415,000	Plains Exploration & Production Co. sr. notes 7 1/8s, 2014
485,000	Plains Exploration & Production Co. sr.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

sub. notes 8 3/4s, 2012
 670,000 Pogo Producing Co. sr. sub. notes Ser.
 B, 8 1/4s, 2011
 826,000 Pride sr. notes 7 3/8s, 2014
 600,000 Seabulk International, Inc. company
 guaranty 9 1/2s, 2013
 270,000 Seven Seas Petroleum, Inc. sr. notes
 Ser. B, 12 1/2s, 2005 (In default) (NON)
 (F)
 915,000 Star Gas Partners LP/Star Gas Finance
 Co. sr. notes 10 1/4s, 2013
 326,000 Stone Energy Corp. 144A sr. sub. notes 6
 3/4s, 2014
 150,000 Universal Compression, Inc. sr. notes 7
 1/4s, 2010
 670,000 Vintage Petroleum, Inc. sr. notes 8
 1/4s, 2012
 145,000 Vintage Petroleum, Inc. sr. sub. notes 7
 7/8s, 2011

Financial (0.8%)

1,020,000 China Development Bank notes 4 3/4s,
 2014
 310,000 Crescent Real Estate Equities LP notes 7
 1/2s, 2007 (R)
 765,000 Crescent Real Estate Equities LP sr.
 notes 9 1/4s, 2009 (R)
 992,000 E*Trade Finance Corp. 144A sr. notes 8s,
 2011
 1,308,160 Finova Group, Inc. notes 7 1/2s, 2009
 245,000 Tengizchevroll Finance Co. 144A sec.
 notes 6.124s, 2014 (Luxembourg)
 1,240,000 VTB Bank (VTB Capital) 144A notes 7
 1/2s, 2011 (Luxembourg)
 540,000 Western Financial Bank sub. debs. 9
 5/8s, 2012

Government (0.2%)

1,250,000 Aries Vermoegensverwaltungs 144A notes
 9.6s, 2014 (Germany)

Health Care (3.2%)

332,000 Alderwoods Group, Inc. 144A sr. notes 7
 3/4s, 2012
 580,000 AmerisourceBergen Corp. company guaranty
 7 1/4s, 2012
 560,000 AmerisourceBergen Corp. sr. notes 8
 1/8s, 2008
 990,000 Ardent Health Services, Inc. sr. sub.
 notes 10s, 2013
 324,000 Community Health Systems, Inc. 144A sr.
 sub. notes 6 1/2s, 2012
 465,000 Ellan Finance PLC/Elan Finance Corp.
 144A sr. notes 7 3/4s, 2011 (Ireland)
 340,000 Extendicare Health Services, Inc.
 company guaranty 9 1/2s, 2010
 535,000 Extendicare Health Services, Inc. sr.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	sub. notes 6 7/8s, 2014
1,500,000	HCA, Inc. med. term notes 8.85s, 2007
1,240,000	HCA, Inc. notes 7s, 2007
263,000	HCA, Inc. notes 6 3/8s, 2015
260,000	HCA, Inc. notes 5 3/4s, 2014
980,000	Healthsouth Corp. notes 7 5/8s, 2012
510,000	Healthsouth Corp. sr. notes 8 1/2s, 2008
245,000	Healthsouth Corp. sr. notes 8 3/8s, 2011
205,000	Healthsouth Corp. sr. notes 7s, 2008
365,000	Insight Health Services Corp. 144A company guaranty 9 7/8s, 2011
252,132	Magellan Health Services, Inc. sr. notes Ser. A, 9 3/8s, 2008
595,000	MedQuest, Inc. company guaranty Ser. B, 11 7/8s, 2012
805,000	MQ Associates, Inc. sr. disc. notes stepped-coupon zero (12 1/4s, 8/15/08), 2012 (STP)
740,000	Omnicare, Inc. sr. sub. notes 6 1/8s, 2013
737,000	PacifiCare Health Systems, Inc. company guaranty 10 3/4s, 2009
659,000	Province Healthcare Co. sr. sub. notes 7 1/2s, 2013
75,000	Service Corp. International notes 7.2s, 2006
25,000	Service Corp. International notes 6 7/8s, 2007
110,000	Service Corp. International notes 6 1/2s, 2008
270,000	Service Corp. International notes Ser. *, 7.7s, 2009
775,000	Service Corp. International/US 144A sr. notes 7s, 2016
720,000	Stewart Enterprises, Inc. notes 10 3/4s, 2008
390,000	Tenet Healthcare Corp. notes 7 3/8s, 2013
45,000	Tenet Healthcare Corp. sr. notes 6 1/2s, 2012
720,000	Tenet Healthcare Corp. sr. notes 6 3/8s, 2011
870,000	Tenet Healthcare Corp. 144A sr. notes 9 7/8s, 2014
825,000	Triad Hospitals, Inc. sr. notes 7s, 2012
1,282,000	Triad Hospitals, Inc. sr. sub. notes 7s, 2013
840,000	Universal Hospital Services, Inc. sr. notes 10 1/8s, 2011
245,000	US Oncology, Inc. 144A sr. notes 9s, 2012
175,000	US Oncology, Inc. 144A sr. sub. notes 10 3/4s, 2014
422,000	Vanguard Health Holding Co. II, LLC 144A sr. sub. notes 9s, 2014
305,000	Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)
173,000	Ventas Realty LP/Capital Corp. 144A sr. notes 6 5/8s, 2014 (R)
345,000	VWR International, Inc. 144A sr. notes 6 7/8s, 2012

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

Technology (1.3%)

	865,000	Advanced Micro Devices, Inc. 144A sr. notes 7 3/4s, 2012
	457,000	AMI Semiconductor, Inc. company guaranty 10 3/4s, 2013
	725,000	Celestica, Inc. sr.sub. notes 7 7/8s, 2011 (Canada)
	690,000	Freescale Semiconductor, Inc. sr. notes FRN Ser. B, 7 1/8s, 2014
	1,150,000	Iron Mountain, Inc. company guaranty 8 5/8s, 2013
	390,000	Iron Mountain, Inc. sr. sub. notes 8 1/4s, 2011
	330,000	SCG Holding Corp. 144A notes zero, 2011
	620,000	Seagate Technology Hdd Holdings company guaranty 8s, 2009 (Cayman Islands)
	1,375,000	UGS Corp. 144A sr. sub. notes 10s, 2012
EUR	195,000	Xerox Corp. sr. notes 9 3/4s, 2009
	\$1,255,000	Xerox Corp. sr. notes 7 5/8s, 2013
	180,000	Xerox Corp. sr. notes 6 7/8s, 2011

Transportation (0.4%)

	550,000	American Airlines, Inc. pass-through certificates Ser. 01-1, 6.817s, 2011
	760,000	Calair, LLC/Calair Capital Corp. company guaranty 8 1/8s, 2008
	910,000	Kansas City Southern Railway Co. company guaranty 9 1/2s, 2008
	190,000	Kansas City Southern Railway Co. company guaranty 7 1/2s, 2009
	240,154	NWA Trust sr. notes Ser. A, 9 1/4s, 2012
	190,000	Travel Centers of America, Inc. company guaranty 12 3/4s, 2009
	620,000	United Airlines, Inc. debs. 9 1/8s, 2012 (In default) (NON)

Utilities & Power (3.5%)

	54,000	AES Corp. (The) sr. notes 8 7/8s, 2011
	30,000	AES Corp. (The) sr. notes 8 3/4s, 2008
	1,885,000	AES Corp. (The) 144A sec. notes 8 3/4s, 2013
	540,000	Allegheny Energy Supply 144A bonds 8 1/4s, 2012
	340,000	Allegheny Energy Supply 144A sec. notes 10 1/4s, 2007
	280,000	CenterPoint Energy Resources Corp. debs. 6 1/2s, 2008
	240,000	CenterPoint Energy Resources Corp. sr. notes Ser. B, 7 7/8s, 2013
	90,000	CMS Energy Corp. pass-through certificates 7s, 2005
	600,000	CMS Energy Corp. sr. notes 8.9s, 2008
	230,000	CMS Energy Corp. sr. notes 8 1/2s, 2011
	180,000	CMS Energy Corp. sr. notes 7 3/4s, 2010
	635,000	DPL, Inc. sr. notes 6 7/8s, 2011

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

295,000	Dynergy Holdings, Inc. sr. notes 6 7/8s, 2011
1,810,000	Dynergy Holdings, Inc. 144A sec. notes 10 1/8s, 2013
385,000	Dynergy-Roseton Danskamme company guaranty Ser. A, 7.27s, 2010
265,000	Edison Mission Energy sr. notes 10s, 2008
15,000	Edison Mission Energy sr. notes 9 7/8s, 2011
130,000	Edison Mission Energy sr. notes 7.73s, 2009
200,000	El Paso CGP Co. notes 6 3/8s, 2009
275,000	El Paso Corp. notes Ser. MTN, 6.95s, 2007
670,000	El Paso Corp. sr. notes 7 3/8s, 2012
365,000	El Paso Natural Gas Co. sr. notes Ser. A, 7 5/8s, 2010
1,290,000	El Paso Production Holding Co. company guaranty 7 3/4s, 2013
650,000	Ferrellgas Partners LP/Ferrellgas Partners Finance sr. notes 6 3/4s, 2014
845,000	Mission Energy Holding Co. sec. notes 13 1/2s, 2008
400,000	Monongahela Power Co. 144A 1st. mtge. 6.7s, 2014
534,000	Nevada Power Co. 2nd mtge. 9s, 2013
235,000	Nevada Power Co. 144A general ref. mtge. 5 7/8s, 2015
1,020,000	Northwest Pipeline Corp. company guaranty 8 1/8s, 2010
115,000	Northwestern Corp. notes 8 3/4s, 2012 (In default) (NON) (F)
319,000	Norwest Corp./OLD 144A sec. notes 5 7/8s, 2014
2,300,000	NRG Energy, Inc. 144A sr. sec. notes 8s, 2013
655,000	Orion Power Holdings, Inc. sr. notes 12s, 2010
615,000	PSEG Energy Holdings, Inc. notes 7 3/4s, 2007
485,000	SEMCO Energy, Inc. sr. notes 7 3/4s, 2013
150,000	Sierra Pacific Power Co. general ref. mtge. 6 1/4s, 2012
915,000	Sierra Pacific Resources sr. notes 8 5/8s, 2014
90,000	Southern California Edison Co. notes 6 3/8s, 2006
320,000	Teco Energy, Inc. notes 10 1/2s, 2007
185,000	Teco Energy, Inc. notes 7.2s, 2011
280,000	Teco Energy, Inc. notes 7s, 2012
585,000	Texas Genco LLC/Texas Genco Financing Corp. 144A sr. notes 6 7/8s, 2014
1,050,000	Utilicorp Canada Finance Corp. company guaranty 7 3/4s, 2011 (Canada)
361,000	Utilicorp United, Inc. sr. notes 9.95s, 2011
399,000	Western Resources, Inc. sr. notes 9 3/4s, 2007
150,000	Williams Cos., Inc. (The) notes 8 1/8s, 2012

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

226,429 York Power Funding 144A notes 12s, 2007
(Cayman Islands) (In default) (NON)

Total Corporate bonds and notes (cost \$253,259,882)

U.S. Government and Agency Mortgage Obligations (28.1%) (a)

Principal amount

\$37,200,000	Federal Home Loan Mortgage Corporation 6 1/2s, TBA, January 1, 2035
	Federal National Mortgage Association Pass-Through Certificates
69	8 1/2s, March 1, 2006
18,065	8s, with due dates from October 1, 2025 to July 1, 2028
14,287	7 1/2s, December 1, 2029
12,608,441	6 1/2s, with due dates from May 1, 2026 to August 1, 2034
31,157	6 1/2s, October 1, 2018
79,400,000	6 1/2s, TBA, January 1, 2033
244,449	5s, April 1, 2019
39,100,000	5s, TBA, January 1, 2020
3,541,075	4 1/2s, with due dates from August 1, 2033 to June 1, 2034
26,200,000	4 1/2s, TBA, January 1, 2020

Total U.S. Government and Agency Mortgage Obligations (cost \$204,881,765)

U.S. Treasury Obligations (9.6%) (a)

Principal amount

U.S. Treasury Notes	
\$7,500,000	6 1/2s, February 15, 2010
23,608,000	4 1/4s, August 15, 2013
27,242,000	3 1/4s, August 15, 2008
10,518,000	1 5/8s, March 31, 2005

Total U.S. Treasury Obligations (cost \$70,395,811)

Foreign government bonds and notes (10.1%) (a)

Principal amount

\$545,000	Brazil (Federal Republic of) bonds 10 1/2s, 2014
1,220,000	Bulgaria (Republic of) 144A bonds 8 1/4s, 2015
CAD 3,680,000	Canada (Government of) bonds Ser. WH31, 6s, 2008
\$1,260,000	Colombia (Republic of) bonds Ser. NOV, 9 3/4s, 2009
2,150,000	Colombia (Republic of) notes 10 3/4s, 2013
325,000	Dominican (Republic of) notes 9.04s, 2013
EUR 5,530,000	France (Government of) bonds 4s, 2013
EUR 8,330,000	Germany (Federal Republic of) bonds Ser.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

		95, 7 3/8s, 2005	
EUR	5,500,000	Germany (Federal Republic of) bonds Ser. 97, 6s, 2007	
EUR	1,345,000	Greece (Hellenic Republic of) bonds 3 1/2s, 2008	
	\$460,000	Indonesia (Republic of) FRN 3.205s, 2005	
	185,000	Indonesia (Republic of) FRN 2.795s, 2006	
	1,420,000	Indonesia (Republic of) 144A sr. notes 6 3/4s, 2014	
	1,500,000	Peru (Republic of) bonds 8 3/8s, 2016	
	1,075,000	Philippines (Republic of) bonds 8 3/8s, 2011	
	925,000	Philippines (Republic of) sr. notes 8 7/8s, 2015	
	9,190,000	Russia (Federation of) unsub. 8 1/4s, 2010	
	945,000	Russia (Ministry of Finance) deb. Ser. V, 3s, 2008	
	1,385,000	South Africa (Republic of) notes 7 3/8s, 2012	
	860,000	South Africa (Republic of) notes 6 1/2s, 2014	
EUR	1,000,000	Spain (Government of) bonds 5.4s, 2011	
SEK	26,915,000	Sweden (Government of) bonds Ser. 3101, 4s, 2008	
SEK	30,690,000	Sweden (Government of) debts. Ser. 1041, 6 3/4s, 2014	
	\$915,000	Venezuela (Republic of) notes 10 3/4s, 2013	
	350,000	Venezuela (Republic of) notes 8 1/2s, 2014	
	2,095,000	Venezuela (Republic of) unsub. bonds 5 3/8s, 2010	
		Total Foreign government bonds and notes (cost \$61,163,750)	\$

Asset-backed securities (9.8%) (a)

Principal amount

\$443,964	ABSC NIMS Trust 144A Ser. 03-HE5, Class A, 7s, 2033
	Aegis Asset Backed Securities Trust 144A Ser. 04-1N, Class Note, 5s, 2034
81,129	Ser. 04-2N, Class N1, 4 1/2s, 2034
200,270	Ser. 04-4N, Class Note, 5s, 2034
167,601	Amerquest Finance NIM Trust 144A Ser. 04-RN9, Class N2, 10s, 2034
302,000	Amortizing Residential Collateral Trust Ser. 02-BC1, Class A, IO, 6s, 2005
3,217,273	AQ Finance NIM Trust 144A Ser. 03-N9A, Class Note, 7.385s, 2033
44,953	Arcap REIT, Inc. 144A Ser. 03-1A, Class E, 7.11s, 2038
383,000	Ser. 04-1A, Class E, 6.42s, 2039
361,000	Argent NIM Trust 144A Ser. 03-N6, Class A, 6.4s, 2034 (Cayman Islands)
52,403	Ser. 04-WN2, Class A, 4.55s, 2034 (Cayman Islands)
50,736	Asset Backed Funding Corp. NIM Trust 144A

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

8,891	Ser. 03-WF1, Class N1, 8.35s, 2032
156,000	Ser. 04-0PT1, Class N2, 6.9s, 2033 (Cayman Islands)
190,992	Ser. 04-0PT5, Class N1, 4 1/2s, 2034 (Cayman Islands)
271,303	Ser. 04-FF1, Class N1, 5s, 2034 (Cayman Islands)
38,000	Ser. 04-FF1, Class N2, 5s, 2034 (Cayman Islands)
252,000	Ser. 04-HE1, Class N2, 8s, 2034 (Cayman Islands)
307,753	Aviation Capital Group Trust 144A FRB Ser. 03-2A, Class G1, 3.11s, 2033
340,000	Bank One Issuance Trust FRB Ser. 03-C4, Class C4, 3.43s, 2011
17,631,434	Bayview Financial Acquisition Trust Ser. 03-X, Class A, IO, 0.9s, 2006 Bear Stearns Asset Backed Securities NIM Trust 144A
200,049	Ser. 04-HE10, Class A1, 4 1/4s, 2034 (Cayman Islands)
348,589	Ser. 04-HE6, Class A1, 5 1/4s, 2034 (Cayman Islands)
273,613	Ser. 04-HE7N, Class A1, 5 1/4s, 2034 (Cayman Islands)
286,000	Bear Stearns Asset Backed Securities, Inc. Ser. 04-FR3, Class M6, 3 1/4s, 2034 Bombardier Capital Mortgage Securitization Corp.
784,465	Ser. 99-B, Class A3, 7.18s, 2015
816,103	Ser. 99-B, Class A4, 7.3s, 2016
184,346	Bombardier Capital Mortgage Securitization Corp. FRB Ser. 00-A, Class A1, 2.56s, 2030 CARSSX Finance, Ltd. 144A
114,383	FRB Ser. 04-AA, Class B3, 5.75s, 2011 (Cayman Islands)
643,294	FRB Ser. 04-AA, Class B4, 7.9s, 2011 (Cayman Islands)
350,000	Chase Credit Card Master Trust FRB Ser. 03-3, Class C, 3.48s, 2010
54,495	Chase Funding Net Interest Margin 144A Ser. 03-4A, Class Note, 6 3/4s, 2036 CHEC NIM Ltd., 144A
313,428	Ser. 04-2, Class N1, 4.45s, 2034 (Cayman Islands)
94,000	Ser. 04-2, Class N2, 8s, 2034 (Cayman Islands)
58,000	Ser. 04-2, Class N3, 8s, 2034 (Cayman Islands) Conseco Finance Securitizations Corp.
318,698	Ser. 00-2, Class A4, 8.48s, 2030
2,025,895	Ser. 00-4, Class A4, 7.73s, 2031
240,000	Ser. 00-4, Class A5, 7.97s, 2032
3,412,000	Ser. 00-4, Class A6, 8.31s, 2032
888,387	Ser. 00-6, Class M2, 8.2s, 2032
268,000	Ser. 01-04, Class A4, 7.36s, 2033
897,000	Ser. 01-1, Class A5, 6.99s, 2032
13,000	Ser. 01-3, Class A3, 5.79s, 2033
3,073,000	Ser. 01-3, Class A4, 6.91s, 2033
300,000	Ser. 01-3, Class M2, 7.44s, 2033
819,989	Ser. 01-4, Class B1, 9.4s, 2033

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	2,181,993	Ser. 02-1, Class A, 6.681s, 2033
	295,000	FRB Ser. 01-4, Class M1, 4.03s, 2033
	790,000	Consumer Credit Reference IDX Securities FRB Ser. 02-1A, Class A, 4.52s, 2007 Countrywide Asset Backed Certificates 144A
	1,313,989	Ser. 04-6N, Class N1, 6 1/4s, 2035
	200,652	Ser. 04-BC1N, Class Note, 5 1/2s, 2035
	431,000	Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038
	420,000	First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E, 7.863s, 2039 First Franklin NIM Trust 144A
	140,018	Ser. 03-FF3A, Class A, 6 3/4s, 2033
	30,797	Ser. 04-FF1, Class N1, 4 1/2s, 2034
	324,136	Ser. 04-FF10, Class N1, 4.45s, 2034 (Cayman Islands)
	62,584	Freemont NIM Trust 144A Ser. 04-3, Class B, 7 1/2s, 2034
	389,389	Freemont Trust 144A Ser. 04-3A, 4 1/2s, 2034 Fremont NIM Trust 144A
	27,401	Ser. 03-B, Class Note, 5.65s, 2033
	272,485	Ser. 04-A, Class Note, 4 3/4s, 2034 Granite Mortgages PLC
EUR	1,430,000	FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)
GBP	1,075,000	FRB Ser. 03-2, Class 3C, 6.444s, 2043 (United Kingdom)
	\$440,000	Granite Mortgages PLC FRB Ser. 02-1, Class 1C, 3.379s, 2042 (United Kingdom) Green Tree Financial Corp.
	367,449	Ser. 94-4, Class B2, 8.6s, 2019
	883,982	Ser. 94-6, Class B2, 9s, 2020
	371,800	Ser. 95-4, Class B1, 7.3s, 2025
	362,579	Ser. 95-8, Class B1, 7.3s, 2026
	387,000	Ser. 96-8, Class M1, 7.85s, 2027
	100,530	Ser. 99-3, Class A5, 6.16s, 2031
	1,247,000	Ser. 99-5, Class A5, 7.86s, 2030 Greenpoint Manufactured Housing
	2,249,233	Ser. 00-3, Class IA, 8.45s, 2031
	50,000	Ser. 99-5, Class A4, 7.59s, 2028
	1,180,000	GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011 GSAMP Trust 144A
	49,443	Ser. 03-HE1N, Class Note, 7 1/4s, 2033
	138,524	Ser. 04-FM1N, Class Note, 5 1/4s, 2033
	144,160	Ser. 04-HE1N, Class N1, 5s, 2034
	1,471,071	Ser. 04-NIM1, Class N1, 5 1/2s, 2034
	519,000	Ser. 04-NIM1, Class N2, zero, 2034
	1,395,835	Ser. 04-NIM2, Class N, 4 7/8s, 2034
	94,160	Ser. 04-RENM, Class Note, 5 1/2s, 2032
	260,939	Ser. 04-SE2N, Class Note, 5 1/2s, 2034
	235,000	Holmes Financing PLC FRB Ser. 8, Class 2C, 2.79s, 2040 (United Kingdom) Holmes Financing PLC FRB
	210,000	Ser. 4, Class 3C, 3.37s, 2040 (United Kingdom)
	560,000	Ser. 5, Class 2C, 3.52s, 2040 (United Kingdom) Home Equity Asset Trust 144A
	114,134	Ser. 02-5N, Class A, 8s, 2033

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	14,625	Ser. 03-4N, Class A, 8s, 2033
	117,878	Ser. 03-7N, Class A, 5 1/4s, 2034
	82,773	Ser. 04-1N, Class A, 5s, 2034
	345,270	Ser. 04-5N, Class A, 5 1/4s, 2034
	1,260,000	LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 5.167s, 2037 (Cayman Islands) Long Beach Asset Holdings Corp. NIM Trust 144A
	26,054	Ser. 03-2, Class N1, 7.627s, 2033
	16,071	Ser. 03-4, Class N1, 6.535s, 2033
	200,090	Ser. 04-2, Class N1, 4.94s, 2034
	273,542	Ser. 04-5, Class Note, 5s, 2034 Long Beach Mortgage Loan Trust
	1,683,844	Ser. 04-3, Class S1, IO, 4 1/2s, 2006
	841,925	Ser. 04-3, Class S2, IO, 4 1/2s, 2006
GBP	900,000	Lothian Mortgages PLC 144A FRN Ser. 3A, Class D, 5.699s, 2039 (United Kingdom)
	\$1,046,356	Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 5.67s, 2032 Master Asset Backed Securities NIM Trust 144A
	143,000	Ser. 04-CI5, Class N2, 10s, 2034
	239,368	Ser. 04-HE1, Class A, 5 1/4s, 2034
	350,000	MBNA Credit Card Master Note Trust FRN Ser. 03-C5, Class C5, 3.58s, 2010
	71,906	Merrill Lynch Mortgage Investors, Inc. Ser. 03-WM3N, Class N1, 8s, 2005 Merrill Lynch Mortgage Investors, Inc. 144A
	157,347	Ser. 04-FM1N, Class N1, 5s, 2035
	125,574	Ser. 04-HE1N, Class N1, 5s, 2006
	170,117	Mid-State Trust Ser. 11, Class B, 8.221s, 2038
	214,000	Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 5.62s, 2034
	178,000	Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012 Morgan Stanley Dean Witter Capital I
	170,237	FRN Ser. 01-NC3, Class B1, 4.87s, 2031
	358,000	FRN Ser. 01-NC4, Class B1, 4.92s, 2032
	79,133	New Century Mortgage Corp. NIM Trust 144A Ser. 03-B, Class Note, 6 1/2s, 2033
	90,114	Novastar NIM Trust 144A Ser. 04-N1, Class Note, 4.458s, 2034 Oakwood Mortgage Investors, Inc.
	1,022,000	Ser. 00-D, Class A4, 7.4s, 2030
	1,227,424	Ser. 01-C, Class A2, 5.92s, 2017
	697,703	Ser. 01-C, Class A4, 7.405s, 2030
	222,174	Ser. 01-D, Class A2, 5.26s, 2019
	845,000	Ser. 01-D, Class A4, 6.93s, 2031
	1,470,395	Ser. 01-E, Class A2, 5.05s, 2019
	469,783	Ser. 02-A, Class A2, 5.01s, 2020
	443,000	Ser. 02-B, Class A4, 7.09s, 2032
	1,932,308	Ser. 02-C, Class A1, 5.41s, 2032
	768,218	Ser. 99-B, Class A4, 6.99s, 2026
	1,379,154	Ser. 99-D, Class A1, 7.84s, 2029
	302,919	Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030
	485,000	Ocean Star PLC 144A FRB Ser. 04-A, Class E, 8.606s, 2018 (Ireland) Option One Mortgage Securities Corp. NIM

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	Trust 144A
41,018	Ser. 03-5, Class Note, 6.9s, 2033
71,000	Park Place Securities NIM Trust 144A Ser. 04-WCW2, Class D, 7.387s, 2034
230,603	Pass-Through Amortizing Credit Card Trust Ser. 02-1A, Class A4FL, 7.61s, 2012
90,000	People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 Permanent Financing PLC FRB
350,000	Ser. 1, Class 3C, 3.66s, 2042 (United Kingdom)
350,000	Ser. 3, Class 3C, 3.61s, 2042 (United Kingdom)
887,000	Permanent Financing PLC Ser. 6, Class 3C, 2.85s, 2042 (United Kingdom)
1,313,000	Providian Gateway Master Trust Ser. 02, Class B, zero, 2006
2,541,393	Residential Asset Mortgage Products, Inc. Ser. 03-RZ1, Class A, IO, 5 3/4s, 2005
511,868	Residential Asset Securities Corp. 144A Ser. 04-N10B, Class A1, 5s, 2034
93,052	Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026
266,584	SAIL Net Interest Margin Notes 144A Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands)
83,713	Ser. 03-12A, Class A, 7.35s, 2033 (Cayman Islands)
95,710	Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands)
39,922	Ser. 03-4, Class A, 7 1/2s, 2033 (Cayman Islands)
192,390	Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands)
64,032	Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands)
147,038	Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands)
35,735	Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands)
97,270	Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands)
180,008	Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands)
756,769	Ser. 04-10A, Class A, 5s, 2034
434,726	Ser. 04-2A, Class A, 5 1/2s, 2034 (Cayman Islands)
538,708	Ser. 04-4A, Class A, 5s, 2034 (Cayman Islands)
284,337	Ser. 04-7A, Class A, 4 3/4s, 2034 (Cayman Islands)
45,737	Ser. 04-7A, Class B, 6 3/4s, 2034 (Cayman Islands)
546,009	Ser. 04-8A, Class A, 5s, 2034 (Cayman Islands)
197,738	Ser. 04-8A, Class B, 6 3/4s, 2034 (Cayman Islands)
299,054	Ser. 04-AA, Class A, 4 1/2s, 2034 (Cayman Islands)
	Sasco Net Interest Margin Trust 144A

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

73,176	Ser. 03-AM1, Class A, 7 3/4s, 2033
273,262	Ser. 03-BC1, Class B, zero, 2033
77,488	Saxon Net Interest Margin Trust 144A Ser. 03-A, Class A, 6.656s, 2033
82,586	Sharps SP I, LLC Net Interest Margin Trust Ser. 03-NC1N, Class N, 7 1/4s, 2033 Sharps SP I, LLC Net Interest Margin Trust 144A
94,148	Ser. 03-0P1N, Class NA, 4.45s, 2033
60,967	Ser. 03-HS1N, Class N, 7.48s, 2033
29,913	Ser. 03-TC1N, Class N, 7.45s, 2033
24,664	Ser. 04-FM1N, Class N, 6.16s, 2033
117,425	Ser. 04-HE2N, Class NA, 5.43s, 2034
34,148	Ser. 04-HS1N, Class Note, 5.92s, 2034
140,000	South Coast Funding FRB Ser. 3A, Class A2, 3.46s, 2038 Structured Asset Investment Loan Trust
136,235	Ser. 03-BC1A, Class A, 7 3/4s, 2033
4,060,735	Ser. 03-BC2, Class A, IO, 6s, 2005
1,928,005	Ser. 03-BC8, Class A, IO, 6s, 2005
10,983,737	Ser. 04-1, Class A, IO, 6s, 2005
467,000	TIAA Real Estate CD0, Ltd. Ser. 03-1A, Class E, 8s, 2038 (Cayman Islands)
390,000	TIAA Real Estate CD0, Ltd. 144A Ser. 02-1A, Class IV, 6.84s, 2037
2,475,124	Washington Mutual Ser. 03-S1, Class A11, IO, 5 1/2s, 2033 Wells Fargo Home Equity Trust 144A
989,731	Ser. 04-2, Class N1, 4.45s, 2034
214,000	Ser. 04-2, Class N2, 8s, 2034 Whole Auto Loan Trust 144A
591,883	Ser. 03-1, Class D, 6s, 2010
504,000	Ser. 04-1, Class D, 5.6s, 2011

Total Asset-backed securities (cost \$73,439,680)

Collateralized mortgage obligations (3.9%) (a)

Principal amount

\$367,000	Banc of America Commercial Mortgage, Inc. 144A Ser. 01-1, Class K, 6 1/8s, 2036
141,000	Banc of America Large Loan 144A FRN Ser. 02-FL2A, Class L1, 5.34s, 2014
350,000	Bear Stearns Commercial Mortgage Securitization Corp. 144A Ser. 04-ESA, Class K, 4.6s, 2016
533,000	Commercial Mortgage Pass-Through Certificates 144A Ser. 01-FL4A, Class D, 2.95s, 2013 CS First Boston Mortgage Securities Corp. 144A
356,000	FRB Ser. 03-TF2A, Class L, 6.4s, 2014
966,000	Ser. 98-C1, Class F, 6s, 2040
354,000	Ser. 02-CP5, Class M, 5 1/4s, 2035
23,602,021	Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1, Class X, IO, 1.076s, 2031 DLJ Commercial Mortgage Corp.
286,492	Ser. 98-CF2, Class B4, 6.04s, 2031

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

915,958 Ser. 98-CF2, Class B5, 5.95s, 2031
 DLJ Mortgage Acceptance Corp. 144A
 275,000 Ser. 97-CF1, Class B2, 8.16s, 2030
 266,000 Ser. 97-CF1, Class B1, 7.91s, 2030
 134,464 EURO 144A FRN Ser. 6A, Class F, 7.148s,
 2010 (United Kingdom)
 Fannie Mae
 118,732 Ser. 98-51, Class SG, IO, 24.6s, 2022
 407,422 Ser. 02-36, Class SJ, 14.081s, 2029
 435,673 Ser. 03-W3, Class 1A3, 7 1/2s, 2042
 9,357 Ser. 03-W2, Class 1A3, 7 1/2s, 2042
 1,077 Ser. 02-W1, Class 2A, 7 1/2s, 2042
 3,930 Ser. 02-14, Class A2, 7 1/2s, 2042
 517,895 Ser. 01-T10, Class A2, 7 1/2s, 2041
 2,507 Ser. 02-T4, Class A3, 7 1/2s, 2041
 6,683 Ser. 01-T8, Class A1, 7 1/2s, 2041
 2,014,424 Ser. 01-T7, Class A1, 7 1/2s, 2041
 302,647 Ser. 01-T3, Class A1, 7 1/2s, 2040
 914,068 Ser. 01-T1, Class A1, 7 1/2s, 2040
 378,346 Ser. 99-T2, Class A1, 7 1/2s, 2039
 190,029 Ser. 00-T6, Class A1, 7 1/2s, 2030
 895,739 Ser. 01-T4, Class A1, 7 1/2s, 2028
 2,164 Ser. 02-W3, Class A5, 7 1/2s, 2028
 935,547 Ser. 03-58, Class ID, IO, 6s, 2033
 942,625 Ser. 03-26, Class IG, IO, 6s, 2033
 735,939 Ser. 322, Class 2, IO, 6s, 2032
 924,423 Ser. 318, Class 2, IO, 6s, 2032
 1,234,331 Ser. 03-118, Class S, IO, 5.683s, 2033
 1,362,183 Ser. 03-118, Class SF, IO, 5.683s, 2033
 882,742 Ser. 02-36, Class QH, IO, 5.633s, 2029
 4,464,321 Ser. 338, Class 2, IO, 5 1/2s, 2033
 1,959,602 Ser. 329, Class 2, IO, 5 1/2s, 2033
 2,004,011 Ser. 03-45, Class PI, IO, 5 1/2s, 2029
 2,623,333 Ser. 03-37, Class IC, IO, 5 1/2s, 2027
 373,432 Ser. 03-6, Class IB, IO, 5 1/2s, 2022
 6,512,026 Ser. 03-34, Class ES, IO, 4.583s, 2033
 2,737,409 Ser. 03-34, Class SG, IO, 4.583s, 2033
 7,679,696 Ser. 03-W10, Class 1A, IO, 1.703s, 2043
 9,111,220 Ser. 03-W10, Class 3A, IO, 1.664s, 2043
 4,955,674 Ser. 03-W17, Class 12, IO, 1.158s, 2033
 14,293,295 Ser. 02-T18, IO, 0.521s, 2042
 152,446 Ser. 99-51, Class N, PO, zero, 2029
 65,567 Ser. 99-52, Class MO, PO, zero, 2026
 Federal Home Loan Mortgage Corp.
 Structured Pass-Through Securities
 12,583 Ser. T-58, Class 4A, 7 1/2s, 2043
 4,867,615 Ser. T-57, Class 1AX, IO, 0.449s, 2043
 13,248,448 FFCA Secured Lending Corp. Ser. 00-1,
 Class X, IO, 1.563s, 2020
 Freddie Mac
 514,021 IFB Ser. 2763, Class SC, 20.24s, 2032
 2,888,984 Ser. 216, IO, 6s, 2032
 1,418,300 Ser. 2515, Class IG, IO, 5 1/2s, 2032
 677,653 Ser. 2626, Class IK, IO, 5 1/2s, 2030
 729,500 Ser. 2590, Class IH, IO, 5 1/2s, 2028
 503,008 Ser. 2833, Class IK, IO, 5 1/2s, 2023
 315,910 Ser. 215, PO, zero, 2031
 313,603 Ser. 2235, PO, zero, 2030
 GE Capital Commercial Mortgage Corp.
 144A
 596,000 Ser. 00-1, Class G, 6.131s, 2033
 370,000 Ser. 00-1, Class H, 6.131s, 2033

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

529,968	GMAC Commercial Mortgage Securities, Inc. 144A Ser. 99-C3, Class G, 6.974s, 2036	
	Government National Mortgage Association	
306,197	Ser. 01-43, Class SJ, IO, 5.19s, 2029	
151,344	Ser. 98-2, Class EA, PO, zero, 2028	
214,000	GS Mortgage Securities Corp. II 144A FRB Ser. 03-FL6A, Class L, 5.65s, 2015	
1,125,121	Hermione (European Loan Conduit No. 14) 144A FRB Class A, 5.348s, 2011 (Ireland)	
253,101	LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1, Class G, 6.41s, 2031	
876,000	Lehman Brothers Floating Rate Commercial Mortgage Trust 144A FRN Ser. 03-LLFA, Class L, 5.85s, 2014	
	Mach One Commercial Mortgage Trust 144A	
422,000	Ser. 04-1A, Class J, 5.45s, 2040	
212,000	Ser. 04-1A, Class K, 5.45s, 2040	
96,000	Ser. 04-1A, Class L, 5.45s, 2040	
8,442,605	Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2, Class JS, IO, 2.13s, 2028	
5,737,000	Merrill Lynch Mortgage Trust 144A Ser. 04-BPC1, Class XC, 0.059s, 2041	
1,022,469	Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1, Class X, IO, 6.18s, 2037	
1,730,000	Morgan Stanley Capital I 144A Ser. 04-RR, Class F7, 6s, 2039	
4,345,004	Mortgage Capital Funding, Inc. Ser. 97-MC2, Class X, IO, 1.285s, 2012	
327,112	Mortgage Capital Funding, Inc. FRB Ser. 98-MC2, Class E, 7.292s, 2030	
	Option One Mortgage Securities Corp. NIM Trust 144A	
4,067	Ser. 03-2B, Class N1, 7.63s, 2033 (Cayman Islands)	
	STRIPS 144A	
162,000	Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)	
193,000	Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)	
174,000	Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)	
167,000	Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)	
398,000	TITAN 144A FRB Ser. 04-2, Class D, 5.819s, 2034 (United Kingdom)	
180,000	Trizechahn Office Properties Trust 144A Ser. 01-TZHA, Class D3, 6.943s, 2013	
	Total Collateralized mortgage obligations (cost \$31,825,259)	\$

Senior loans (2.5%) (a)(c)

Number of shares

Basic Materials (0.3%)

1,500,000	Goodman Manufacturing bank term loan FRN Ser. B, 4.27s, 2011
136,882	Graphics Packaging bank term loan FRN Ser. Ser. C, 4.5089s, 2010
173,688	Hercules, Inc. bank term loan FRN Ser.

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

B, 3.9523s, 2010
 114,449 Nalco Co. bank term loan FRN Ser. B,
 4.3257s, 2010
 174,433 SGL Carbon, LLC bank term loan FRN
 4.95s, 2009

Capital Goods (0.2%)

149,519 Allied Waste Industries, Inc. bank term
 loan FRN 5.1245s, 2010
 25,457 Allied Waste Industries, Inc. bank term
 loan FRN Ser. C, 1.84s, 2010
 182,869 Amsted Industries bank term loan FRN
 4.8839s, 2010
 127,458 EaglePicher bank term loan FRN Ser. B,
 5.46s, 2009
 69,448 Flowserve Corp. bank term loan FRN Ser.
 C, 5.033s, 2009
 118,629 Invensys, PLC bank term loan FRN Ser.
 B-1, 5.477s, 2009 (United Kingdom)
 141,743 Mueller Group bank term loan FRN
 5.0987s, 2011
 148,875 Solo Cup Co. bank term loan FRN 4.8762s,
 2011
 91,654 SPX Corp. bank term loan FRN Ser. B, 4
 1/4s, 2009
 49,501 Transdigm, Inc. bank term loan FRN Ser.
 C, 4.6s, 2010

Communication Services (0.1%)

49,667 Consolidated Communications bank term
 loan FRN Ser. C, 4.6446s, 2012
 231,000 Nextel Communications, Inc. bank term
 loan FRN Ser. E, 4.6875s, 2010
 79,398 PanAmSat Corp. bank term loan FRN Ser.
 B, 5.16s, 2011
 195,000 Qwest Communications International, Inc.
 bank term loan FRN Ser. A, 7.39s, 2007
 49,750 SBA Senior Finance, Inc. bank term loan
 FRN 4.8691s, 2008

Consumer Cyclical (0.7%)

450,000 Advertising Direct bank term loan FRN
 4.4s, 2011
 450,000 Boise Cascade Corp. bank term loan FRN
 Ser. C, 4.4688s, 2011
 141,780 Coinmach Corp. bank term loan FRN Ser.
 B, 5.3624s, 2009
 163,525 Dex Media West, LLC bank term loan FRN
 Ser. B, 4.1772s, 2010
 120,000 Goodyear Tire & Rubber Co. (The) bank
 term loan FRN 7.03s, 2006
 75,000 Goodyear Tire & Rubber Co. (The) bank
 term loan FRN 4.6s, 2007
 171,350 Hayes Lemmerz International, Inc. bank
 term loan FRN 6.0443s, 2009
 98,750 IESI Corp. bank term loan FRN 5.0793s,

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	2010
162,963	Lamar Media bank term loan FRN Ser. D, 4.0625s, 2010
50,000	Landsource bank term loan FRN Ser. B, 4.9375s, 2010
75,127	Penn National Gaming, Inc. bank term loan FRN Ser. D, 4.48s, 2010
127,175	Primedia, Inc. bank term loan FRN Ser. B, 5.0625s, 2009
1,300,000	Raycom Media, Inc. bank term loan FRN Ser. B, 4 1/4s, 2012
215,280	RH Donnelley Finance Corp. bank term loan FRN Ser. B, 4.1873s, 2011
600,714	Sealy Mattress Co. bank term loan FRN Ser. C, 4.5351s, 2012
450,000	TRW Automotive bank term loan FRN Ser. B, 3.52s, 2010
104,475	TRW Automotive bank term loan FRN Ser. D-1, 4 1/8s, 2011
165,000	WRC Media Corp. bank term loan FRN 6.7613s, 2009

Consumer Staples (0.7%)

34,454	Affinity Group Holdings bank term loan FRN Ser. B1, 5.3683s, 2009
86,135	Affinity Group Holdings bank term loan FRN Ser. B2, 4.975s, 2009
116,933	AMF Bowling Worldwide bank term loan FRN Ser. B, 5.4852s, 2009
900,000	Century Cable Holdings bank term loan FRN 7 1/4s, 2009
688,800	Charter Communications Holdings, LLC/Capital Corp. bank term loan FRN Ser. B, 5.3798s, 2011
1,000,000	Constellation Brands, Inc. bank term loan FRN Ser. B, 3.77s, 2011
158,995	Del Monte Foods Co. bank term loan FRN Ser. B, 4.38s, 2010
148,665	DirectTV bank term loan FRN Ser. B-2, 4.4001s, 2010
14,266	Dole Food Co. bank term loan FRN Ser. D, 4.7592s, 2009
120,000	Dole Holding Co. bank term loan FRN 7s, 2010
69,300	Insight Midwest LP/Insight Capital, Inc. bank term loan FRN 5.1875s, 2009
179,550	MGM Studios bank term loan FRN Ser. B, 4.48s, 2011
500,000	Olympus Cable bank term loan FRN Ser. B, 7s, 2010
107,956	Rayovac Corp. bank term loan FRN Ser. C, 4.7671s, 2009
243,139	Roundy's bank term loan FRN 4.2638s, 2009
84,461	Six Flags, Inc. bank term loan FRN Ser. B, 4.84s, 2009
152,916	Sum Media bank term loan FRN Ser. B, 4.1443s, 2009
650,000	Universal City Development bank term loan FRN Class B, 4.41s, 2011

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

198,500 Warner Music Group bank term loan FRN
Ser. B, 5.2092s, 2011

Energy (--%)

180,000 Dresser, Inc. bank term loan FRN 5.84s,
2010

Financial (0.1%)

900,000 General Growth Property bank term loan
FRN Ser. B, 4.53s, 2008

Health Care (0.2%)

123,438 Beverly Enterprises, Inc. bank term loan
FRN 4.5103s, 2008

119,700 Community Health Systems, Inc. bank term
loan FRN Ser. B, 4.1495s, 2011

197,010 Concentra bank term loan FRN 5.0443s,
2009

295,684 DaVita, Inc. bank term loan FRN Ser. B,
4.1819s, 2009

119,400 Fisher Scientific International, Inc.
bank term loan FRN Ser. B, 3.6806s, 2011

98,750 Hanger Orthopedic Group, Inc. bank term
loan FRN 5.475s, 2009

108,625 Kinetic Concepts, Inc. bank term loan
FRN Ser. B, 3.73s, 2011

148,125 Medex, Inc. bank term loan FRN Ser. B,
5.4147s, 2009

476,607 Triad Hospitals, Inc. bank term loan FRN
Ser. B, 4.46s, 2008

Transportation (--%)

126,824 Pacer International, Inc. bank term loan
FRN 4.4061s, 2010

Utilities & Power (0.2%)

797,000 EL Paso bank term loan FRN Ser. B, Class
B, 5.1875s, 2009

208,000 El Paso Corp. bank Corp. term loan FRN
Ser. C, 5.165s, 2009

120,000 Unisource Energy bank term loan FRN Ser.
B, 5.652s, 2011

118,206 Williams Products bank term loan FRN
Ser. C, 4.9944s, 2007

Total Senior loans (cost \$18,179,874)

Common stocks (0.5%) (a)

Number of shares

1,987 AboveNet, Inc. (NON) (S)

2,305 Alderwoods Group, Inc. (NON)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

820,000 AMRESKO Creditor Trust (acquired 6/17/99
and 2/10/00, cost \$138,193)
(RES) (NON) (F)

898 Birch Telecom, Inc. (NON) (F)

501 Comdisco Holding Co., Inc. (S)

3,445,121 Contifinancial Corp. Liquidating Trust
Units

15,321 Covad Communications Group, Inc. (NON)
(S)

497 Crown Castle International Corp. (NON)

903 Genesis HealthCare Corp. (NON)

45,911 Globix Corp. (NON)

470,000 iPCS Escrow, Inc. (NON) (F)

10,939 iPCS, Inc. (NON)

199 Knology, Inc. (NON)

105 Leucadia National Corp.

6,483 Lodgian, Inc. (NON)

120,000 Loewen Group International, Inc.
(NON) (F)

3,774 Northwestern Corp. (NON)

1,158 Polymer Group, Inc. Class A (NON)

715 PSF Group Holdings, Inc. 144A Class A
(NON) (F)

53,520 Regal Entertainment Group (F)

110 Sterling Chemicals, Inc. (NON)

740 Sun Healthcare Group, Inc. (NON)

12 USA Mobility, Inc. (NON)

948,004 VFB LLC (acquired 10/27/00 and 12/8/03,
cost \$948,004) (RES)

4,438 Washington Group International, Inc.
(NON) (S)

Total Common stocks (cost \$8,687,867)

Brady bonds (0.5%) (a) (cost \$2,818,735)

Principal amount

\$3,476,498 Brazil (Federal Republic of) FRB Ser. 18
YR, 3 1/8s, 2012

Preferred stocks (0.3%) (a)

Number of shares

15 Dobson Communications Corp. 13.00% pfd.
(PIK)

320 First Republic Capital Corp. 144A 10.50%
pfd.

12,814 iStar Financial, Inc. Ser. F, \$1.95 cum.
pfd. (R)

101 Paxson Communications Corp. 14.25% cum.
pfd. (PIK)

874 Rural Cellular Corp. Ser. B, 11.375%
cum. pfd. (PIK)

Total Preferred stocks (cost \$2,364,693)

Convertible preferred stocks (0.1%) (a)

Number of shares

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

9,140 Crown Castle International Corp. \$3.125
cum. cv. pfd.
2,441 Emmis Communications Corp. Ser. A,
\$3.125 cum. cv. pfd.
54 Paxson Communications Corp. 144A 9.75%
cv. pfd. (PIK)

Total Convertible preferred stocks (cost \$860,227)

Warrants (0.1%) (a) (NON)

Number of warrants		Expiration date
719	AboveNet, Inc.	9/8/2008
846	AboveNet, Inc.	9/8/2010
1,020	Dayton Superior Corp. 144A	6/15/2009
1,193	Huntsman Co., LLC 144A	5/15/2011
508	MDP Acquisitions PLC 144A	10/1/2013
390	Mikohn Gaming Corp. 144A	8/15/2008
400	ONO Finance PLC 144A (United Kingdom)	2/15/2011
410	Pliant Corp. 144A	6/1/2010
1,830	Travel Centers of America, Inc. 144A	5/1/2009
1,670	Ubiquitel, Inc. 144A	4/15/2010
2,740	Washington Group International, Inc. Ser. A	1/25/2006
3,131	Washington Group International, Inc. Ser. B	1/25/2006
1,692	Washington Group International, Inc. Ser. C	1/25/2006
590	XM Satellite Radio Holdings, Inc. 144A	3/15/2010
Total Warrants (cost \$680,109)		

Units (0.1%) (a)

Number of units	
870,000	Morrison Knudsen Corp. zero, 2032
991	XCL Equity Units zero (F)
Total Units (cost \$1,720,483)	

Convertible bonds and notes (--%) (a) (cost \$2,018,410)

Principal amount

\$2,430,000	Cybernet Internet Services International, Inc. 144A cv. sr. disc. notes 13s, 2009 (Denmark) (In default) (NON)
-------------	---

Short-term investments (21.5%) (a)

Principal amount

\$5,000,000	Danske Corp. for an effective yield of 2.29%, January 14, 2005
6,115,000	Delaware Funding Corp. for an effective yield of 2.26%, January 13, 2005
10,000,000	Dexia Delaware, LLC for an effective yield of 2.3%, January 19, 2005
10,000,000	Federal Home Loan Banks for an effective

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	yield of 2.22%, January 13, 2005	
10,000,000	Preferred Receivables for an effective yield of 2.35%, January 11, 2005	
5,000,000	Sheffield Receivables Corp. for an effective yield of 2.34%, January 11, 2005	
700,000	U.S. Treasury Bill, for an effective yield of 2.2%, March 31, 2005 (SEG)	
274,551	Short-term investments held as collateral for loaned securities with yields ranging from 2.15% to 2.50% and due dates ranging from January 3, 2005 to February 2, 2005(d)	
109,670,027	Putnam Prime Money Market Fund (e)	1
	Total Short-term investments (cost \$156,718,554)	\$1

	Total Investments (cost \$889,015,099) (b)	\$9

Forward currency contracts to buy at December 31, 2004 (Unaudited)
(aggregate face value \$102,719,996)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$20,986,261	\$20,857,600	4/20/05	\$128,661
British Pound	21,903,747	21,811,631	3/16/05	92,116
Danish Krone	1,283,442	1,255,052	3/16/05	28,390
Euro	14,932,498	14,799,945	3/16/05	132,553
Japanese Yen	29,545,328	29,571,077	5/18/05	(25,749)
New Zealand Dollar	316,123	314,530	4/20/05	1,593
Polish Zloty	595,303	571,815	3/16/05	23,488
Swedish Krona	2,748,804	2,725,953	3/16/05	22,851
Swiss Franc	8,964,870	8,971,843	3/16/05	(6,973)
Taiwan Dollar	1,871,383	1,840,550	5/18/05	30,833
				\$427,763

Forward currency contracts to sell at December 31, 2004 (Unaudited)
(aggregate face value \$110,031,471)

	Value	Aggregate face value	Delivery date	Unrealized appreciation/ (depreciation)
Australian Dollar	\$6,671,452	\$6,520,734	4/20/05	\$ (150,718)
British Pound	3,021,383	3,044,987	3/16/05	23,604
Canadian Dollar	21,856,802	21,955,722	4/20/05	98,920
Euro	40,932,274	40,349,775	3/16/05	(582,499)
Japanese Yen	2,620,873	2,600,372	5/18/05	(20,501)
Norwegian Krone	10,692,249	10,557,170	3/16/05	(135,079)
Swedish Krona	10,955,972	10,815,017	3/16/05	(140,955)
Swiss Franc	14,201,302	14,187,694	3/16/05	(13,608)
				\$ (920,836)

Futures contracts outstanding at December 31, 2004 (Unaudited)

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

	Value	Aggregate face value	Expiration date	Unrealized appreciation/ (depreciation)
CBT Interest Rate Swap 10 yr (Long)	\$1,654,219	\$1,664,195	Mar-05	\$ (9,976)
Euro-Bobl 5 yr (Long)	18,566,530	18,606,409	Mar-05	(39,879)
Euro-Bund 10 yr (Long)	24,821,054	24,731,577	Mar-05	89,477
Japanese Government Bond 10 yr (Long)	12,154,612	12,141,896	Mar-05	12,716
Japanese Government Bond 10 yr (Long)	4,457,335	4,451,988	Mar-05	5,347
U.S. Treasury Note 5 yr (Long)	3,724,063	3,742,540	Mar-05	(18,477)
U.S. Treasury Note 10 yr (Long)	3,358,125	3,351,383	Mar-05	6,742
U.S. Treasury Bond 30 yr (Short)	10,575,000	10,613,366	Mar-05	38,366
				\$84,316

TBA sale commitments outstanding at December 31, 2004 (Unaudited)
(proceeds receivable \$76,450,195)

Agency	Principal amount	Settlement date	Value
FNMA, 6 1/2s, January 1, 2035	\$37,200,000	01/13/2005	\$39,001,875
FNMA, 5s, January 1, 2020	36,800,000	01/13/2005	37,380,748
			\$76,382,623

Interest rate swap contracts outstanding at December 31, 2004 (Unaudited)

	Notional amount	Termination date	Unrealized appreciation/ (depreciation)
Agreement with Bank of America, N.A. dated March 25, 2004 to pay semi-annually the notional amount multiplied by 3.075% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	\$16,800,000	3/29/09	405,227
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.97375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	13,900,000	1/26/06	99,194
Agreement with Bank of America,			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

N.A. dated December 2, 2003 to pay semi-annually the notional amount multiplied by 2.444% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	6,270,000	12/4/05	34,376
Agreement with Bank of America, N.A. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.35% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	4,400,000	1/26/14	(3,638)
Agreement with Credit Suisse First Boston International dated July 7, 2004 to pay semi-annually the notional amount multiplied by 4.945% and receive quarterly the notional amount multiplied by the three month USD-LIBOR.	5,699,500	7/9/14	(270,007)
Agreement with Credit Suisse First Boston International dated July 7, 2004 to receive semi-annually the notional amount multiplied by 2.931% and pay quarterly the notional amount multiplied by the three month USD-LIBOR.	5,048,700	7/9/06	21,568
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 1.955% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	13,900,000	1/26/06	102,046
Agreement with Lehman Brothers Special Financing, Inc. dated December 9, 2003 to receive semi-annually the notional amount multiplied by 4.641% and pay quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	9,188,000	12/11/13	85,772
Agreement with Lehman Brothers Special Financing, Inc. dated January 22, 2004 to pay semi-annually the notional amount multiplied by 4.3375% and receive quarterly the notional amount multiplied by the three month USD-LIBOR-BBA.	4,400,000	1/26/14	579
Agreement with Merrill Lynch Capital Services, Inc. dated			

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

September 27, 2002 to receive semi-annually the notional amount multiplied by the six month JPY-LIBOR-BBA and pay semi-annually the notional amount multiplied by 0.399%. JPY 2,443,000,000 10/1/07 (89,858)

Agreement with Merrill Lynch Capital Services, Inc. dated November 17, 2000 to pay semi-annually the notional amount multiplied by the three month USD-LIBOR-BBA and receive the notional amount multiplied by 6.68%. 6,500,000 11/21/05 237,368

\$622,627

Credit default contracts outstanding at December 31, 2004 (Unaudited)

	Notional amount	Value
--	--------------------	-------

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.35% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	\$1,116,444	\$14,708
--	-------------	----------

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.55625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	1,116,444	3,582
---	-----------	-------

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

payment of the outstanding notional amount times 2.4625% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 558,222 8,857

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.433% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 418,667 7,377

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.475% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 279,111 2,455

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.5% and the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities. 139,556 5,450

Agreement with Goldman Sachs effective September 2, 2004, terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference obligation are liquidated, the fund receives a payment of the outstanding notional amount times 2.6% and

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

the fund pays in the event of a credit default in one of the underlying securities in the basket of BB CMBS securities.	139,556	(3,961)
		\$38,468

NOTES

- (a) Percentages indicated are based on net assets of \$729,374,060.
- (b) The aggregate identified cost on a tax basis is \$891,090,183 resulting in gross unrealized appreciation and depreciation of \$34,002,937 and \$21,078,783, respectively, or net unrealized appreciation of \$12,924,154.
- (c) Senior loans are exempt from registration under the Security Act of 1933, as amended, but contain certain restrictions on resale and cannot be sold publicly. These loans pay interest at rates which adjust periodically. The interest rate shown for senior loans are the current interest rates at December 31, 2004. Senior loans are also subject to mandatory and/or optional prepayment which cannot be predicted. As a result, the remaining maturity may be substantially less than the stated maturity shown.
- (NON) Non-income-producing security.
- (STP) The interest or dividend rate and date shown parenthetically represent the new interest or dividend rate to be paid and the date the fund will begin accruing interest or dividend income at this rate.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at December 31, 2004 was \$195,161 or less than 0.1% of net assets.
- (PIK) Income may be received in cash or additional securities at the discretion of the issuer.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at December 31, 2004.
- (F) Security is valued at fair value following procedures approved by the Trustees.
- (R) Real Estate Investment Trust.
- (S) Securities on loan, in part or in entirety, at December 31, 2004.
- (d) The fund may lend securities, through its agents, to qualified borrowers in order to earn additional income. The loans are collateralized by cash and/or securities in an amount at least equal to the market value of the securities loaned. The market value of securities loaned is determined daily and any additional required collateral is allocated to the fund on the next business day. The risk of borrower default will be borne by the fund's agents; the fund will bear the risk of loss with respect to the investment of the cash collateral. Income from securities lending is included in investment income on the statement of operations. At December 31, 2004, the value of securities loaned amounted to \$257,143. The fund received cash collateral of \$274,305 which is pooled with collateral of other Putnam

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

funds into 25 issues of high grade short-term investments.

- (e) Pursuant to an exemptive order from the Securities and Exchange Commission, the fund invests in Putnam Prime Money Market Fund, an open-end management investment company managed by Putnam Investment Management, LLC ("Putnam Management"), the fund's manager, an indirect wholly-owned subsidiary of Putnam, LLC. Management fees paid by the fund are reduced by an amount equal to the management fees paid by Putnam Prime Money Market Fund with respect to assets invested by the fund in Putnam Prime Money Market Fund. Income distributions earned by the fund totaled \$596,237 for the period ended December 31, 2004.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates shown at March 31, 2004.

TBA after the name of a security represents to be announced securities.

Security valuation Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported-- as in the case of some securities traded over-the-counter-- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service or dealers, approved by the Trustees. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities. Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the close of the New York Stock Exchange.

Accordingly, on certain days, the fund will fair value foreign securities taking into account multiple factors, including movements in the U.S. securities markets. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the fund to a significant extent. Securities quoted in foreign currencies are translated into U.S. dollars at the current exchange rate. Short-term investments having remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value. Other investments, including certain restricted securities, are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Forward currency contracts The fund may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to protect against a decline in value relative to the U.S. dollar of the currencies in which its portfolio securities are denominated or quoted (or an increase in the value of a currency in which securities a fund intends to buy are denominated, when a fund holds cash reserves

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

and short term investments). The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in market value is recorded as an unrealized gain or loss. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The fund could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the fund is unable to enter into a closing position. Risks may exceed amounts recognized on the statement of assets and liabilities. Forward currency contracts outstanding at period end, if any, are listed after the fund's portfolio.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as a reduction to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

Interest rate swap contracts The fund may enter into interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the fund's exposure to interest rates. Interest rate swap contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or loss. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Interest rate swap contracts outstanding at period

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

end, if any, are listed after the fund's portfolio.

Credit default contracts The fund may enter into credit default contracts where one party, the protection buyer, makes an upfront or periodic payment to a counter party, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of the payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. An upfront payment received by the fund, as the protection seller, is recorded as a liability on the fund's books. An upfront payment made by the fund, as the protection buyer, is recorded as an asset on the fund's books. Periodic payments received or paid by the fund are recorded as realized gains or losses. The credit default contracts are marked to market daily based upon quotations from market makers and the change, if any, is recorded as unrealized gain or loss. Payments received or made as a result of a credit event or termination of the contract are recognized, net of a proportional amount of the upfront payment, as realized gains or losses. In addition to bearing the risk that the credit event will occur, the fund could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index, the possibility that the fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities or that the counterparty may default on its obligation to perform. Risks of loss may exceed amounts recognized on the statement of assets and liabilities. Credit default contracts outstanding at period end, if any, are listed after the fund's portfolio.

TBA purchase commitments The fund may enter into "TBA" (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price has been established, the principal value has not been finalized. However, the amount of the commitments will not significantly differ from the principal amount. The fund holds, and maintains until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the fund may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date. TBA purchase commitments may be considered securities themselves, and involve a risk of loss if the value of the security to be purchased declines prior to the settlement date, which risk is in addition to the risk of decline in the value of the fund's other assets.

Unsettled TBA purchase commitments are valued at fair value of the underlying securities, according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss.

Although the fund will generally enter into TBA purchase commitments with the intention of acquiring securities for its portfolio or for delivery pursuant to options contracts it has entered into, the fund may dispose of a commitment prior to settlement if Putnam Management deems it appropriate to do so.

TBA sale commitments The fund may enter into TBA sale commitments to hedge its portfolio positions or to sell mortgage-backed securities it owns under delayed delivery arrangements. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities or an offsetting TBA purchase commitment

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

deliverable on or before the sale commitment date, are held as "cover" for the transaction.

Unsettled TBA sale commitments are valued at fair value of the underlying securities, generally according to the procedures described under "Security valuation" above. The contract is "marked-to-market" daily and the change in market value is recorded by the fund as an unrealized gain or loss. If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the fund realizes a gain or loss. If the fund delivers securities under the commitment, the fund realizes a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into. TBA sale commitments outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semiannual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam's Individual Investor Web site at www.putnaminvestments.com

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:
Not applicable

Item 3. Exhibits:

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

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.

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: February 28, 2005

Edgar Filing: PUTNAM MASTER INTERMEDIATE INCOME TRUST - Form N-Q

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 (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: February 28, 2005

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: February 28, 2005