



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

Government National Mortgage Association  
Pass-Through  
Certificates

6 1/2s, with due dates from August 20, 2037 to  
October 20, 2037

\$2,229,859      **\$2,303,810**

**U.S. Government Agency Mortgage Obligations  
(18.7%)**

Federal Home Loan Mortgage Corporation Pass-Through  
Certificates 6s, July 1, 2021

59,960      61,299

Federal National Mortgage Association Pass-Through  
Certificates

6 1/2s, with due dates from March 1, 2036 to  
December 1, 2036

1,723,620      1,772,030

6s, with due dates from August 1, 2037 to  
September 1, 2037

5,014,847      5,096,376

6s, May 1, 2021

4,264,705      4,363,992

5 1/2s, with due dates from May 1, 2037 to  
December 1, 2037

7,093,805      7,083,552

5 1/2s, with due dates from March 1, 2020 to  
January 1, 2021

1,653,614      1,676,179

5 1/2s, TBA, January 1, 2038

83,800,000      83,669,063

5s, May 1, 2021

94,381      94,436

4 1/2s, with due dates from August 1, 2033 to  
June 1, 2034

2,656,817      2,522,086

**106,339,013**

**Total U.S. government and agency mortgage  
obligations (cost \$106,917,595)**

**\$108,642,823**

**U.S. TREASURY OBLIGATIONS (13.9%)(a)**

Principal amount      Value

U.S. Treasury Inflation Index Notes 2 3/8s,  
January 15, 2017

\$4,042,155      \$4,270,158

U.S. Treasury Notes

6 1/2s, February 15, 2010

7,500,000      8,020,898

4 1/4s, August 15, 2013

38,008,000      39,379,853

3 1/4s, August 15, 2008

27,242,000      27,222,846

**Total U.S. treasury obligations (cost \$77,149,636)**

**\$78,893,755**

**COLLATERALIZED MORTGAGE OBLIGATIONS  
(21.0%)(a)**

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|  | Principal amount | Value      |
|--|------------------|------------|
| Asset Backed Funding Certificates 144A FRB Ser.<br>06-OPT3, Class B, 7.365s, 2036                    | \$52,000         | \$5,223    |
| Banc of America Commercial Mortgage, Inc.<br>Ser. 01-1, Class G, 7.324s, 2036                        | 325,000          | 333,136    |
| FRB Ser. 07-3, Class A3, 5.838s, 2049  | 168,000          | 168,436    |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                   | 163,000          | 149,002    |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 367,000          | 307,510    |
| Banc of America Funding Corp. Ser. 07-4, Class 4A2,<br>Interest Only (IO), 5 1/2s, 2034              | 2,682,846        | 564,225    |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 7.028s, 2022                           | 645,000          | 610,286    |
| Banc of America Mortgage Securities IFB Ser. 06-2,<br>Class A4, IO, 0.535s, 2046                     | 915,954          | 11,722     |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-5A, IO, 1.55s, 2037                                   | 1,451,636        | 216,294    |
| Ser. 07-1, Class S, IO, 1.211s, 2037   | 4,068,690        | 455,693    |
| Bear Stearns Commercial Mortgage Securities, Inc.<br>FRB Ser. 00-WF2, Class F, 8.449s, 2032          | 410,000          | 425,428    |
| Ser. 07-PW17, Class A3, 5.736s, 2050   | 2,068,000        | 2,071,081  |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.065s, 2050   | 62,784,000       | 555,406    |
| Broadgate Financing PLC sec. FRB Ser. D, 7.044s, 2023<br>(United Kingdom) GBP                        | 425,125          | 743,668    |
| Citigroup Mortgage Loan Trust, Inc. IFB Ser. 07-6,<br>Class 2A5, IO, 1.785s, 2037                    | \$1,909,074      | 107,665    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>Ser.<br>06-CD3, Class A4, 5.658s, 2048          | 106,000          | 107,465    |
| Citigroup/Deutsche Bank Commercial Mortgage Trust<br>144A<br>Ser. 07-CD5, Class XS, IO, 0.062s, 2044 | 36,703,516       | 306,805    |
| Commercial Mortgage Pass-Through Certificates 144A<br>FRB<br>Ser. 05-F10A, Class A1, 5.128s, 2017    | 253,745          | 252,482    |
| Countrywide Home Loans Ser. 05-2, Class 2X, IO, 1.16s,<br>2035                                       | 3,469,343        | 73,182     |
| Countrywide Home Loans 144A IFB Ser. 05-R1, Class<br>1AS,<br>IO, 1.317s, 2035                        | 3,583,521        | 209,980    |
| Credit Suisse Mortgage Capital Certificates<br>FRB Ser. 07-C4, Class A2, 6.005s, 2039                | 562,000          | 574,846    |
| Ser. 07-C5, Class A3, 5.694s, 2040   | 11,100,000       | 11,123,932 |
| IFB Ser. 06-9, Class 7A2, IO, 1.685s, 2036   | 4,427,176        | 140,425    |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A,<br>Class C, 5.465s, 2017                       | 251,000          | 239,626    |
| CS First Boston Mortgage Securities Corp. 144A   |                  |            |

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| FRB Ser. 05-TFLA, Class L, 6.878s, 2020   | 699,000   | 688,515 |
| FRB Ser. 05-TFLA, Class K, 6.328s, 2020   | 388,000   | 384,120 |
| Ser. 98-C1, Class F, 6s, 2040   | 966,000   | 897,277 |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  | 354,000   | 236,093 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0.41s, 2031 | 6,446,604 | 92,922  |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031               | 286,492   | 274,944 |
| DLJ Commercial Mortgage Corp. 144A Ser. 98-CF2,                                   |           |         |

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|---|-------------|-----------|
| Class B5, 5.95s, 2031   | 915,958     | 795,574   |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>7.122s, 2014 (Ireland)                 | GBP 507,000 | 908,618   |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 7 1/8s, 2014 (United Kingdom) | GBP 276,512 | 473,986   |
| Fannie Mae  |             |           |
| IFB Ser. 06-70, Class SM, 13.473s, 2036   | \$244,429   | 306,726   |
| IFB Ser. 06-62, Class PS, 10.71s, 2036  | 721,597     | 907,302   |
| IFB Ser. 06-76, Class QB, 10.41s, 2036  | 1,744,250   | 2,201,713 |
| IFB Ser. 06-70, Class SJ, 10.41s, 2036  | 119,724     | 151,336   |
| IFB Ser. 06-63, Class SP, 10.11s, 2036  | 1,901,903   | 2,365,436 |
| IFB Ser. 07-W7, Class 1A4, 9.99s, 2037  | 589,360     | 703,024   |
| IFB Ser. 06-104, Class GS, 9.403s, 2036   | 363,686     | 440,773   |
| IFB Ser. 06-60, Class TK, 9.14s, 2036   | 533,781     | 624,680   |
| Ser. 04-T2, Class 1A4, 7 1/2s, 2043   | 270,956     | 293,334   |
| Ser. 02-T19, Class A3, 7 1/2s, 2042   | 225,962     | 243,199   |
| Ser. 02-14, Class A2, 7 1/2s, 2042  | 1,674       | 1,790     |
| Ser. 01-T10, Class A2, 7 1/2s, 2041   | 213,902     | 229,835   |
| Ser. 02-T4, Class A3, 7 1/2s, 2041  | 996         | 1,062     |
| Ser. 01-T3, Class A1, 7 1/2s, 2040  | 140,448     | 149,465   |
| Ser. 01-T1, Class A1, 7 1/2s, 2040  | 426,330     | 450,675   |
| Ser. 99-T2, Class A1, 7 1/2s, 2039  | 171,424     | 185,316   |
| Ser. 00-T6, Class A1, 7 1/2s, 2030  | 82,696      | 88,418    |
| Ser. 01-T4, Class A1, 7 1/2s, 2028  | 402,313     | 437,101   |
| Ser. 04-W12, Class 1A3, 7s, 2044  | 314,607     | 337,011   |
| Ser. 01-T10, Class A1, 7s, 2041   | 851,294     | 898,944   |
| IFB Ser. 05-74, Class CP, 6.912s, 2035  | 505,177     | 574,518   |
| IFB Ser. 06-27, Class SP, 6.728s, 2036  | 791,000     | 897,540   |
| IFB Ser. 06-8, Class HP, 6.728s, 2036   | 845,742     | 958,017   |
| IFB Ser. 06-8, Class WK, 6.728s, 2036   | 1,349,796   | 1,517,001 |
| IFB Ser. 05-106, Class US, 6.728s, 2035   | 1,226,383   | 1,393,671 |
| IFB Ser. 05-99, Class SA, 6.728s, 2035  | 598,724     | 663,489   |
| IFB Ser. 05-115, Class NQ, 6.694s, 2036   | 286,922     | 316,326   |
| IFB Ser. 05-74, Class CS, 6.641s, 2035  | 575,947     | 632,257   |
| Ser. 371, Class 2, IO, 6 1/2s, 2036   | 1,003,740   | 220,332   |
| IFB Ser. 06-60, Class CS, 6.252s, 2036  | 864,018     | 915,971   |
| IFB Ser. 05-114, Class SP, 6.201s, 2036   | 357,635     | 376,068   |

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|---|------------|-----------|
| IFB Ser. 05-95, Class CP, 5.437s, 2035      | 91,262     | 98,519    |
| IFB Ser. 05-95, Class OP, 5.328s, 2035      | 353,113    | 368,653   |
| IFB Ser. 05-83, Class QP, 4.745s, 2034      | 204,738    | 208,384   |
| IFB Ser. 07-W6, Class 6A2, IO, 2.935s, 2037 | 1,176,889  | 117,006   |
| IFB Ser. 06-90, Class SE, IO, 2.935s, 2036  | 2,062,419  | 253,667   |
| IFB Ser. 03-66, Class SA, IO, 2.785s, 2033  | 993,808    | 102,136   |
| IFB Ser. 07-W6, Class 5A2, IO, 2.425s, 2037 | 1,559,446  | 147,016   |
| IFB Ser. 07-W2, Class 3A2, IO, 2.415s, 2037 | 1,569,718  | 141,511   |
| IFB Ser. 05-113, Class AI, IO, 2.365s, 2036 | 672,383    | 68,815    |
| IFB Ser. 05-113, Class DI, IO, 2.365s, 2036 | 5,334,093  | 450,299   |
| IFB Ser. 06-60, Class SI, IO, 2.285s, 2036  | 1,567,980  | 155,781   |
| IFB Ser. 07-W7, Class 3A2, IO, 2.265s, 2037 | 1,895,808  | 160,324   |
| IFB Ser. 06-74, Class SN, IO, 2.235s, 2036  | 1,369,520  | 79,678    |
| IFB Ser. 06-60, Class DI, IO, 2.205s, 2035  | 1,946,613  | 149,259   |
| IFB Ser. 07-54, Class CI, IO, 1.895s, 2037  | 1,193,298  | 104,476   |
| IFB Ser. 07-39, Class PI, IO, 1.895s, 2037  | 1,006,891  | 82,423    |
| IFB Ser. 07-30, Class WI, IO, 1.895s, 2037  | 5,836,348  | 441,214   |
| IFB Ser. 07-22, Class S, IO, 1.885s, 2037   | 17,752,985 | 1,445,347 |
| IFB Ser. 06-128, Class SH, IO, 1.885s, 2037 | 1,103,771  | 85,357    |
| IFB Ser. 06-56, Class SM, IO, 1.885s, 2036  | 1,425,231  | 115,264   |
| IFB Ser. 06-12, Class SD, IO, 1.885s, 2035  | 3,850,831  | 367,762   |
| IFB Ser. 07-W5, Class 2A2, IO, 1 7/8s, 2037 | 582,868    | 42,556    |
| IFB Ser. 07-30, Class IE, IO, 1 7/8s, 2037  | 2,863,249  | 287,506   |
| IFB Ser. 06-123, Class CI, IO, 1 7/8s, 2037 | 2,241,587  | 189,131   |
| IFB Ser. 06-123, Class UI, IO, 1 7/8s, 2037 | 1,064,802  | 88,569    |
| IFB Ser. 07-15, Class BI, IO, 1.835s, 2037  | 1,791,391  | 150,117   |
| IFB Ser. 06-16, Class SM, IO, 1.835s, 2036  | 1,104,347  | 94,244    |
| IFB Ser. 05-95, Class CI, IO, 1.835s, 2035  | 1,302,321  | 116,013   |
| IFB Ser. 05-84, Class SG, IO, 1.835s, 2035  | 2,163,920  | 195,011   |
| IFB Ser. 05-104, Class NI, IO, 1.835s, 2035 | 1,504,003  | 134,469   |
| IFB Ser. 05-83, Class QI, IO, 1.825s, 2035  | 347,650    | 33,809    |
| IFB Ser. 06-128, Class GS, IO, 1.815s, 2037 | 1,354,848  | 115,990   |
| IFB Ser. 05-83, Class SL, IO, 1.805s, 2035  | 3,739,086  | 284,676   |
| IFB Ser. 06-114, Class IS, IO, 1.785s, 2036 | 1,227,474  | 92,336    |
| IFB Ser. 06-115, Class IE, IO, 1.775s, 2036 | 940,153    | 84,254    |
| IFB Ser. 06-117, Class SA, IO, 1.775s, 2036 | 1,426,369  | 106,733   |
| IFB Ser. 06-109, Class SH, IO, 1.755s, 2036 | 1,110,488  | 105,141   |
| IFB Ser. 07-W6, Class 4A2, IO, 1.735s, 2037 | 6,301,361  | 478,802   |
| IFB Ser. 06-128, Class SC, IO, 1.735s, 2037 | 1,208,081  | 93,490    |
| IFB Ser. 06-45, Class SM, IO, 1.735s, 2036  | 1,728,634  | 109,487   |
| IFB Ser. 06-8, Class JH, IO, 1.735s, 2036   | 4,322,612  | 380,491   |
| IFB Ser. 05-122, Class SG, IO, 1.735s, 2035 | 1,114,714  | 96,486    |
| IFB Ser. 05-95, Class OI, IO, 1.725s, 2035  | 192,987    | 19,500    |
| IFB Ser. 06-92, Class LI, IO, 1.715s, 2036  | 1,386,299  | 106,516   |
| IFB Ser. 06-98, Class SQ, IO, 1.705s, 2036  | 12,746,688 | 972,050   |
| IFB Ser. 06-85, Class TS, IO, 1.695s, 2036  | 2,416,920  | 175,153   |
| IFB Ser. 07-75, Class PI, IO, 1.675s, 2037  | 1,503,183  | 112,920   |
| IFB Ser. 07-90, Class S, IO, 1.645s, 2037   | 2,410,183  | 114,717   |

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|   |           |         |
|---|-----------|---------|
| IFB Ser. 07-103, Class AI, IO, 1.635s, 2037 | 6,351,321 | 441,417 |
| IFB Ser. 07-109, Class XI, IO, 1.585s, 2037 | 895,472   | 64,564  |
| IFB Ser. 07-W8, Class 2A2, IO, 1.585s, 2037 | 2,337,077 | 173,776 |
| IFB Ser. 06-70, Class WI, IO, 1.585s, 2036  | 841,415   | 37,452  |
| IFB Ser. 07-30, Class JS, IO, 1.575s, 2037  | 2,506,730 | 188,842 |
| IFB Ser. 07-30, Class LI, IO, 1.575s, 2037  | 1,758,875 | 135,594 |
| IFB Ser. 07-W2, Class 1A2, IO, 1.565s, 2037 | 1,037,709 | 72,964  |
| IFB Ser. 07-54, Class IA, IO, 1.545s, 2037  | 1,317,987 | 100,325 |
| IFB Ser. 07-54, Class IB, IO, 1.545s, 2037  | 1,317,987 | 100,325 |
| IFB Ser. 07-54, Class IC, IO, 1.545s, 2037  | 1,317,987 | 100,325 |
| IFB Ser. 07-54, Class ID, IO, 1.545s, 2037  | 1,317,987 | 100,325 |
| IFB Ser. 07-54, Class IE, IO, 1.545s, 2037  | 1,317,987 | 100,325 |
| IFB Ser. 07-54, Class IF, IO, 1.545s, 2037  | 1,960,400 | 149,225 |
| IFB Ser. 07-54, Class UI, IO, 1.545s, 2037  | 1,874,801 | 153,842 |
| IFB Ser. 07-56, Class SA, IO, 1.545s, 2037  | 939,123   | 53,734  |
| IFB Ser. 07-91, Class AS, IO, 1.535s, 2037  | 984,939   | 66,897  |
| IFB Ser. 07-91, Class HS, IO, 1.535s, 2037  | 1,043,586 | 74,932  |
| IFB Ser. 07-15, Class CI, IO, 1.515s, 2037  | 4,149,740 | 310,264 |

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|  |           |           |
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| IFB Ser. 06-123, Class BI, IO, 1.515s, 2037                            | 5,447,681 | 392,167   |
| IFB Ser. 06-115, Class JI, IO, 1.515s, 2036                            | 3,023,435 | 225,065   |
| IFB Ser. 06-123, Class LI, IO, 1.455s, 2037                            | 2,018,321 | 141,604   |
| IFB Ser. 07-39, Class AI, IO, 1.255s, 2037                             | 2,302,972 | 149,099   |
| IFB Ser. 07-39, Class SY, IO, 1.245s, 2037                             | 3,092,570 | 135,013   |
| IFB Ser. 07-32, Class SD, IO, 1.245s, 2037                             | 1,567,319 | 103,303   |
| IFB Ser. 07-30, Class UI, IO, 1.235s, 2037                             | 1,277,103 | 87,563    |
| IFB Ser. 07-32, Class SC, IO, 1.235s, 2037                             | 2,072,033 | 138,787   |
| IFB Ser. 07-1, Class CI, IO, 1.235s, 2037                              | 1,509,905 | 99,942    |
| IFB Ser. 05-74, Class SE, IO, 1.235s, 2035                             | 1,857,559 | 103,357   |
| IFB Ser. 07-W5, Class 1A2, IO, 1.215s, 2037                            | 3,027,260 | 160,290   |
| IFB Ser. 07-4, Class PS, IO, 1.19s, 2037                               | 5,235,653 | 316,253   |
| FRB Ser. 03-W17, Class 12, IO, 1.151s, 2033                            | 2,275,598 | 87,155    |
| IFB Ser. 07-75, Class ID, IO, 1.005s, 2037                             | 1,475,422 | 92,753    |
| Ser. 03-W10, Class 3A, IO, 0.813s, 2043                                | 3,809,613 | 57,324    |
| Ser. 03-W10, Class 1A, IO, 0.777s, 2043                                | 3,161,572 | 40,505    |
| Ser. 02-T18, IO, 0.516s, 2042  | 6,250,442 | 88,534    |
| Ser. 06-84, Class OP, Principal Only (PO), zero %, 2036                | 16,362    | 16,241    |
| Ser. 372, Class 1, PO, zero %, 2036                                    | 5,128,525 | 4,080,721 |
| Ser. 06-56, Class XF, zero %, 2036                                     | 94,034    | 95,472    |
| Ser. 04-38, Class AO, PO, zero %, 2034                                 | 318,389   | 232,004   |
| Ser. 04-61, Class CO, PO, zero %, 2031                                 | 506,543   | 430,042   |
| Ser. 99-51, Class N, PO, zero %, 2029                                  | 62,728    | 52,703    |
| Ser. 07-31, Class TS, IO, zero %, 2009                                 | 3,388,090 | 63,800    |
| Ser. 07-15, Class IM, IO, zero %, 2009                                 | 1,316,383 | 26,071    |
| Ser. 07-16, Class TS, IO, zero %, 2009                                 | 5,362,450 | 91,045    |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities |           |           |

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|   |           |           |
|---|-----------|-----------|
| Ser. T-58, Class 4A, 7 1/2s, 2043                                       | 5,437     | 5,861     |
| Ser. T-60, Class 1A2, 7s, 2044  | 1,578,338 | 1,689,729 |
| IFB Ser. T-56, Class 2ASI, IO, 3.235s, 2043                             | 764,643   | 80,288    |
| Ser. T-57, Class 1AX, IO, 0.451s, 2043                                  | 2,082,742 | 24,082    |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1.346s, 2020 | 5,156,974 | 270,731   |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>8.066s, 2039  | 555,079   | 555,912   |
| Freddie Mac   |           |           |
| IFB Ser. 3182, Class PS, 8.49s, 2032                                    | 196,095   | 239,177   |
| IFB Ser. 3081, Class DC, 6.536s, 2035                                   | 483,733   | 548,483   |
| IFB Ser. 3114, Class GK, 6.29s, 2036                                    | 332,035   | 375,951   |
| IFB Ser. 2979, Class AS, 5.839s, 2034                                   | 216,238   | 233,668   |
| IFB Ser. 3149, Class SU, 5.837s, 2036                                   | 402,121   | 418,625   |
| IFB Ser. 3065, Class DC, 4.778s, 2035                                   | 773,838   | 800,935   |
| IFB Ser. 3184, Class SP, IO, 2.323s, 2033                               | 1,879,900 | 169,873   |
| IFB Ser. 3203, Class SH, IO, 2.113s, 2036                               | 1,067,727 | 109,521   |
| IFB Ser. 2755, Class SG, IO, 2.073s, 2031                               | 1,572,921 | 127,647   |
| IFB Ser. 2828, Class TI, IO, 2.023s, 2030                               | 686,275   | 57,760    |
| IFB Ser. 3297, Class BI, IO, 1.733s, 2037                               | 3,932,396 | 348,388   |
| IFB Ser. 3284, Class IV, IO, 1.723s, 2037                               | 1,016,938 | 92,637    |
| IFB Ser. 3287, Class SD, IO, 1.723s, 2037                               | 1,464,056 | 119,600   |
| IFB Ser. 3281, Class BI, IO, 1.723s, 2037                               | 768,769   | 64,041    |
| IFB Ser. 3249, Class SI, IO, 1.723s, 2036                               | 667,472   | 62,624    |
| IFB Ser. 3028, Class ES, IO, 1.723s, 2035                               | 3,606,085 | 326,919   |
| IFB Ser. 3042, Class SP, IO, 1.723s, 2035                               | 831,548   | 75,430    |
| IFB Ser. 3045, Class DI, IO, 1.703s, 2035                               | 8,539,214 | 621,045   |
| IFB Ser. 3054, Class CS, IO, 1.673s, 2035                               | 772,481   | 50,106    |
| IFB Ser. 3107, Class DC, IO, 1.673s, 2035                               | 3,904,607 | 366,907   |
| IFB Ser. 3066, Class SI, IO, 1.673s, 2035                               | 2,475,502 | 227,002   |
| IFB Ser. 2950, Class SM, IO, 1.673s, 2016                               | 568,220   | 45,867    |
| IFB Ser. 3256, Class S, IO, 1.663s, 2036                                | 2,070,143 | 177,649   |
| IFB Ser. 3031, Class BI, IO, 1.662s, 2035                               | 688,912   | 67,842    |
| IFB Ser. 3244, Class SB, IO, 1.633s, 2036                               | 1,105,030 | 88,018    |
| IFB Ser. 3244, Class SG, IO, 1.633s, 2036                               | 1,258,761 | 106,579   |
| IFB Ser. 3236, Class IS, IO, 1.623s, 2036                               | 2,049,482 | 155,964   |
| IFB Ser. 3114, Class TS, IO, 1.623s, 2030                               | 4,251,711 | 256,433   |
| IFB Ser. 3240, Class S, IO, 1.593s, 2036                                | 3,504,356 | 275,153   |
| IFB Ser. 3153, Class JI, IO, 1.593s, 2036                               | 1,730,233 | 119,823   |
| IFB Ser. 3065, Class DI, IO, 1.593s, 2035                               | 538,078   | 52,642    |
| IFB Ser. 3315, Class DS, IO, 1.573s, 2037                               | 1,445,813 | 90,593    |
| IFB Ser. 3218, Class AS, IO, 1.553s, 2036                               | 1,238,613 | 87,580    |
| IFB Ser. 3221, Class SI, IO, 1.553s, 2036                               | 1,657,118 | 121,841   |
| IFB Ser. 3153, Class UI, IO, 1.543s, 2036                               | 1,142,682 | 112,000   |
| IFB Ser. 3202, Class PI, IO, 1.513s, 2036                               | 4,505,881 | 342,267   |
| IFB Ser. 3355, Class MI, IO, 1.473s, 2037                               | 1,049,522 | 76,507    |
| IFB Ser. 3355, Class LI, IO, 1.473s, 2037                               | 1,288,944 | 67,646    |
| IFB Ser. 3201, Class SG, IO, 1.473s, 2036                               | 2,087,411 | 158,865   |

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|   |           |           |
|---|-----------|-----------|
| IFB Ser. 3203, Class SE, IO, 1.473s, 2036 | 1,890,009 | 138,852   |
| IFB Ser. 3171, Class PS, IO, 1.458s, 2036 | 1,560,144 | 123,171   |
| IFB Ser. 3152, Class SY, IO, 1.453s, 2036 | 3,043,609 | 257,868   |
| IFB Ser. 3284, Class BI, IO, 1.423s, 2037 | 1,253,518 | 89,925    |
| IFB Ser. 3199, Class S, IO, 1.423s, 2036  | 2,577,847 | 200,026   |
| IFB Ser. 3284, Class LI, IO, 1.413s, 2037 | 2,484,289 | 186,024   |
| IFB Ser. 3281, Class AI, IO, 1.403s, 2037 | 4,187,435 | 317,204   |
| IFB Ser. 3311, Class IA, IO, 1.383s, 2037 | 1,856,301 | 146,722   |
| IFB Ser. 3311, Class IB, IO, 1.383s, 2037 | 1,856,301 | 146,722   |
| IFB Ser. 3311, Class IC, IO, 1.383s, 2037 | 1,856,301 | 146,722   |
| IFB Ser. 3311, Class ID, IO, 1.383s, 2037 | 1,856,301 | 146,722   |
| IFB Ser. 3311, Class IE, IO, 1.383s, 2037 | 2,827,421 | 223,479   |
| IFB Ser. 3274, Class JS, IO, 1.383s, 2037 | 3,319,684 | 223,908   |
| IFB Ser. 3240, Class GS, IO, 1.353s, 2036 | 2,115,741 | 156,531   |
| IFB Ser. 3339, Class TI, IO, 1.113s, 2037 | 2,304,657 | 161,409   |
| IFB Ser. 3288, Class SJ, IO, 1.103s, 2037 | 2,030,712 | 126,393   |
| IFB Ser. 3284, Class CI, IO, 1.093s, 2037 | 4,992,023 | 336,939   |
| IFB Ser. 3016, Class SQ, IO, 1.083s, 2035 | 1,522,230 | 78,813    |
| IFB Ser. 3284, Class WI, IO, 1.073s, 2037 | 8,306,623 | 539,945   |
| IFB Ser. 3235, Class SA, IO, 0.923s, 2036 | 985,071   | 52,972    |
| Ser. 246, PO, zero %, 2037                | 5,380,867 | 4,304,115 |
| Ser. 3300, PO, zero %, 2037               | 925,707   | 754,258   |
| Ser. 236, PO, zero %, 2036                | 407,698   | 325,030   |
| FRB Ser. 3326, Class XF, zero %, 2037     | 193,458   | 185,748   |
| FRB Ser. 3122, Class GF, zero %, 2036     | 393,645   | 399,026   |
| FRB Ser. 3326, Class WF, zero %, 2035     | 175,189   | 166,680   |
| GE Capital Commercial Mortgage Corp. 144A |           |           |

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|   |           |         |
|---|-----------|---------|
| Ser. 00-1, Class F, 7.514s, 2033  | 170,000   | 174,277 |
| Ser. 00-1, Class G, 6.131s, 2033  | 596,000   | 532,609 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser.<br>99-C3, Class G, 6.974s, 2036 | 529,968   | 537,404 |
| Government National Mortgage Association  |           |         |
| IFB Ser. 07-51, Class SP, 9.788s, 2037  | 113,701   | 134,605 |
| IFB Ser. 07-64, Class AM, 8.006s, 2037  | 195,365   | 208,259 |
| IFB Ser. 05-66, Class SP, 4.075s, 2035  | 469,782   | 476,705 |
| IFB Ser. 06-62, Class SI, IO, 2.431s, 2036  | 1,615,886 | 117,598 |
| IFB Ser. 07-1, Class SL, IO, 2.411s, 2037   | 697,485   | 57,566  |
| IFB Ser. 07-1, Class SM, IO, 2.401s, 2037   | 697,485   | 57,376  |
| IFB Ser. 07-26, Class SG, IO, 1.901s, 2037  | 2,113,666 | 162,625 |
| IFB Ser. 07-9, Class BI, IO, 1.871s, 2037   | 4,388,795 | 299,536 |
| IFB Ser. 07-31, Class CI, IO, 1.861s, 2037  | 1,303,385 | 90,155  |
| IFB Ser. 07-25, Class SA, IO, 1.851s, 2037  | 1,700,416 | 107,189 |
| IFB Ser. 07-25, Class SB, IO, 1.851s, 2037  | 3,328,727 | 209,833 |
| IFB Ser. 07-26, Class LS, IO, 1.851s, 2037  | 4,399,796 | 322,718 |
| IFB Ser. 07-22, Class S, IO, 1.851s, 2037   | 1,136,920 | 99,901  |
| IFB Ser. 07-11, Class SA, IO, 1.851s, 2037  | 1,034,465 | 76,398  |

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|   |           |         |
|---|-----------|---------|
| IFB Ser. 07-14, Class SB, IO, 1.851s, 2037                                | 983,779   | 71,629  |
| IFB Ser. 07-51, Class SJ, IO, 1.801s, 2037                                | 1,167,627 | 103,915 |
| IFB Ser. 07-26, Class SD, IO, 1.773s, 2037                                | 2,351,676 | 160,932 |
| IFB Ser. 07-58, Class PS, IO, 1.751s, 2037                                | 1,022,408 | 84,561  |
| IFB Ser. 07-78, Class SA, IO, 1.721s, 2037                                | 7,400,000 | 519,154 |
| IFB Ser. 07-59, Class PS, IO, 1.721s, 2037                                | 910,365   | 70,604  |
| IFB Ser. 07-59, Class SP, IO, 1.721s, 2037                                | 199,982   | 15,595  |
| IFB Ser. 06-38, Class SG, IO, 1.701s, 2033                                | 4,901,394 | 252,799 |
| IFB Ser. 07-53, Class SG, IO, 1.651s, 2037                                | 813,936   | 50,816  |
| IFB Ser. 07-48, Class SB, IO, 1.623s, 2037                                | 1,851,332 | 106,032 |
| IFB Ser. 07-64, Class AI, IO, 1.601s, 2037                                | 1,660,599 | 99,277  |
| IFB Ser. 07-53, Class ES, IO, 1.601s, 2037                                | 1,326,292 | 68,673  |
| IFB Ser. 07-9, Class DI, IO, 1.561s, 2037                                 | 2,219,148 | 133,013 |
| IFB Ser. 07-57, Class QA, IO, 1.551s, 2037                                | 2,867,103 | 157,405 |
| IFB Ser. 07-58, Class SA, IO, 1.551s, 2037                                | 1,958,352 | 111,065 |
| IFB Ser. 07-58, Class SC, IO, 1.551s, 2037                                | 2,432,930 | 124,506 |
| IFB Ser. 07-61, Class SA, IO, 1.551s, 2037                                | 1,524,450 | 87,788  |
| IFB Ser. 07-53, Class SC, IO, 1.551s, 2037                                | 1,431,626 | 73,307  |
| IFB Ser. 07-53, Class SE, IO, 1.551s, 2037                                | 290,692   | 17,369  |
| IFB Ser. 07-58, Class SD, IO, 1.541s, 2037                                | 2,288,810 | 114,923 |
| IFB Ser. 07-17, Class AI, IO, 1.523s, 2037                                | 5,037,032 | 349,544 |
| IFB Ser. 07-59, Class SD, IO, 1.521s, 2037                                | 393,846   | 20,975  |
| IFB Ser. 07-9, Class AI, IO, 1.473s, 2037                                 | 2,478,489 | 174,122 |
| IFB Ser. 05-65, Class SI, IO, 1.401s, 2035                                | 1,613,333 | 104,564 |
| IFB Ser. 07-79, Class SY, IO, 1.313s, 2037                                | 4,186,000 | 238,569 |
| IFB Ser. 07-17, Class IB, IO, 1.301s, 2037                                | 947,370   | 56,653  |
| IFB Ser. 06-14, Class S, IO, 1.301s, 2036                                 | 1,526,815 | 87,386  |
| IFB Ser. 06-11, Class ST, IO, 1.291s, 2036                                | 951,992   | 52,780  |
| IFB Ser. 07-27, Class SD, IO, 1.251s, 2037                                | 1,219,375 | 63,094  |
| IFB Ser. 07-19, Class SJ, IO, 1.251s, 2037                                | 2,056,650 | 97,706  |
| IFB Ser. 07-23, Class ST, IO, 1.251s, 2037                                | 2,239,899 | 98,263  |
| IFB Ser. 07-9, Class CI, IO, 1.251s, 2037                                 | 2,885,029 | 148,612 |
| IFB Ser. 07-7, Class EI, IO, 1.251s, 2037                                 | 1,211,120 | 60,068  |
| IFB Ser. 07-7, Class JI, IO, 1.251s, 2037                                 | 2,765,087 | 142,402 |
| IFB Ser. 07-1, Class S, IO, 1.251s, 2037                                  | 2,720,488 | 131,063 |
| IFB Ser. 07-3, Class SA, IO, 1.251s, 2037                                 | 2,592,726 | 122,723 |
| IFB Ser. 07-31, Class AI, IO, 1.153s, 2037                                | 1,191,823 | 108,090 |
| IFB Ser. 07-43, Class SC, IO, 1.073s, 2037                                | 1,814,280 | 91,455  |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028                                 | 63,418    | 53,991  |
| GS Mortgage Securities Corp. II   |           |         |
| FRB Ser. 07-GG10, Class A3, 5.993s, 2045                                  | 334,000   | 339,016 |
| FRB Ser. 07-GG10, Class AM, 5.993s, 2045                                  | 552,000   | 556,565 |
| GSR Mortgage Loan Trust IFB Ser. 06-4F, Class 4A2, IO, 2.285s, 2036       | 994,549   | 51,602  |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s, 2035 (Cayman Islands) | 158,777   | 103,205 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A, 4.975s, 2037        | 409,506   | 385,959 |

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|  |            |           |
|--|------------|-----------|
| JPMorgan Chase Commercial Mortgage Securities Corp.  |            |           |
| FRB Ser. 07-LD12, Class AM, 6.261s, 2051   | 924,000    | 934,247   |
| FRB Ser. 07-LD12, Class A3, 5.189s, 2051   | 2,956,000  | 3,001,729 |
| Ser. 07-CB20, Class A3, 5.863s, 2051   | 834,000    | 836,736   |
| FRB Ser. 07-LD11, Class A3, 6.007s, 2049   | 417,000    | 423,609   |
| Ser. 07-CB20, Class A4, 5.794s, 2051   | 541,000    | 551,988   |
| JPMorgan Chase Commercial Mortgage Securities Corp.  |            |           |
| 144A Ser. 07-CB20, Class X1, IO, 0.052s, 2051  | 63,748,288 | 816,616   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031                | 253,101    | 255,577   |
| LB-UBS Commercial Mortgage Trust   |            |           |
| Ser. 07-C6, Class AM, 6.114s, 2017   | 487,000    | 489,035   |
| Ser. 07-C6, Class A2, 5.845s, 2012   | 921,000    | 951,457   |
| Ser. 07-C7, Class XW, IO, 0.374s, 2045   | 61,481,000 | 1,623,098 |
| LB-UBS Commercial Mortgage Trust 144A Ser. 07-C7,<br>Class XCL, IO, 0.08s, 2045              | 25,952,912 | 262,124   |
| Lehman Mortgage Trust  |            |           |
| IFB Ser. 07-5, Class 4A3, 10.89s, 2036   | 814,930    | 967,905   |
| IFB Ser. 07-5, Class 8A2, IO, 2.855s, 2036   | 1,465,433  | 101,555   |
| IFB Ser. 07-4, Class 3A2, IO, 2.335s, 2037   | 1,101,042  | 78,174    |
| IFB Ser. 06-5, Class 2A2, IO, 2.285s, 2036   | 2,042,275  | 125,195   |
| IFB Ser. 07-2, Class 2A13, IO, 1.825s, 2037  | 2,071,721  | 140,929   |
| IFB Ser. 06-7, Class 2A5, IO, 1.761s, 2036   | 3,957,675  | 272,567   |
| IFB Ser. 06-9, Class 2A2, IO, 1.755s, 2037   | 2,458,441  | 184,889   |
| IFB Ser. 06-7, Class 2A4, IO, 1.685s, 2036   | 4,363,674  | 224,665   |
| IFB Ser. 06-6, Class 1A2, IO, 1.635s, 2036   | 1,689,595  | 87,014    |
| IFB Ser. 06-6, Class 1A3, IO, 1.635s, 2036   | 2,375,724  | 142,791   |
| IFB Ser. 06-5, Class 1A3, IO, 0.535s, 2036   | 729,083    | 8,593     |
| IFB Ser. 06-4, Class 1A3, IO, 0.535s, 2036   | 1,047,593  | 19,190    |
| IFB Ser. 06-7, Class 1A3, IO, 0.485s, 2036   | 1,852,026  | 24,087    |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012                        | 1,746,000  | 1,723,302 |
| Mach One Commercial Mortgage Trust 144A  |            |           |
| Ser. 04-1A, Class J, 5.45s, 2040 (Canada)  | 594,000    | 308,880   |
| Ser. 04-1A, Class K, 5.45s, 2040 (Canada)  | 212,000    | 108,120   |
| Ser. 04-1A, Class L, 5.45s, 2040 (Canada)  | 96,000     | 48,000    |
| <hr/>  |            |           |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,<br>Class XC, IO, 0.062s, 2049                 | 56,711,032 | 806,360   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2,<br>Class JS, IO, 2.258s, 2028             | 1,391,332  | 109,442   |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>6.023s, 2050                       | 222,000    | 228,202   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>FRB Ser. 07-8, Class A2, 6.119s, 2049 | 402,000    | 414,119   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 7.797s, 2037             | 978,519    | 281,324   |

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|  |     |              |                      |
|--|-----|--------------|----------------------|
| Morgan Stanley Capital I<br>Ser. 98-CF1, Class E, 7.35s, 2032                                  |     | 1,252,000    | 1,184,988            |
| FRB Ser. 07-IQ14, Class AM, 5.877s, 2049   |     | 247,000      | 245,600              |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR,<br>Class F7, 6s, 2039                            |     | 1,730,000    | 899,600              |
| Morgan Stanley Mortgage Loan Trust Ser. 05-5AR,<br>Class 2A1, 5.342s, 2035                     |     | 1,318,686    | 1,308,796            |
| Mortgage Capital Funding, Inc.<br>FRB Ser. 98-MC2, Class E, 7.26s, 2030                        |     | 327,112      | 331,127              |
| Ser. 97-MC2, Class X, IO, 1.878s, 2012   |     | 37,289       | 47                   |
| Permanent Financing PLC FRB Ser. 8, Class 2C, 5.546s,<br>2042 (United Kingdom)                 |     | 500,000      | 495,876              |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010                        |     | 123,000      | 111,568              |
| Residential Asset Securitization Trust<br>IFB Ser. 07-A3, Class 2A2, IO, 1.825s, 2037          |     | 4,829,014    | 331,385              |
| IFB Ser. 06-A7CB, Class 1A6, IO, 0.685s, 2036  |     | 446,350      | 11,026               |
| Residential Mortgage Securities 144A FRB Ser. 20A,<br>Class B1A, 7.018s, 2038 (United Kingdom) | GBP | 150,000      | 269,182              |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035<br>STRIPS 144A                           |     | \$303,000    | 296,589              |
| Ser. 03-1A, Class M, 5s, 2018 (Cayman Islands)   |     | 162,000      | 137,915              |
| Ser. 03-1A, Class N, 5s, 2018 (Cayman Islands)   |     | 193,000      | 156,322              |
| Ser. 04-1A, Class M, 5s, 2018 (Cayman Islands)   |     | 174,000      | 152,406              |
| Ser. 04-1A, Class N, 5s, 2018 (Cayman Islands)   |     | 167,000      | 137,077              |
| Structured Asset Securities Corp.<br>IFB Ser. 07-4, Class 1A3, IO, 1.385s, 2037                |     | 4,384,937    | 250,896              |
| Ser. 07-4, Class 1A4, IO, 1s, 2037   |     | 4,384,937    | 115,443              |
| Structured Asset Securities Corp. 144A Ser. 07-RF1,<br>Class 1A, IO, 1.016s, 2037              |     | 5,135,111    | 193,608              |
| Titan Europe PLC 144A<br>FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (Ireland)                     | GBP | 226,682      | 437,738              |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (Ireland)  | GBP | 463,646      | 839,256              |
| URSUS EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012<br>(Ireland)                                | GBP | 239,967      | 446,540              |
| Wachovia Bank Commercial Mortgage Trust Ser. 07-C34,<br>IO, 0.36s, 2046                        |     | \$16,961,041 | 433,694              |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser.<br>05-WL5A, Class L, 8.328s, 2018        |     | 477,000      | 453,150              |
| Wells Fargo Mortgage Backed Securities Trust Ser.<br>05-AR13, Class 1A4, IO, 0.742s, 2035      |     | 11,360,651   | 104,281              |
| <b>Total collateralized mortgage obligations (cost \$108,706,496)</b>                          |     |              | <b>\$119,866,464</b> |

**FOREIGN GOVERNMENT BONDS AND NOTES (17.1%)(a)**

Principal amount Value

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|  |     |               |            |
|--|-----|---------------|------------|
| Argentina (Republic of) bonds 7s, 2013                     |     | \$700,000     | \$600,756  |
| Argentina (Republic of) bonds Ser. \$ V, 10 1/2s, 2012     | ARS | 4,577,000     | 1,093,903  |
| Argentina (Republic of) FRB 5.389s, 2012                   |     | \$7,656,250   | 6,808,428  |
| Austria (Republic of) 144A notes Ser. EMTN, 3.8s, 2013     | EUR | 1,390,000     | 1,985,768  |
| Brazil (Federal Republic of) bonds 6s, 2017                |     | \$1,490,000   | 1,527,250  |
| Brazil (Federal Republic of) notes zero %, 2017            | BRL | 339,000       | 1,596,196  |
| Canada (Government of) bonds Ser. WH31, 6s, 2008           | CAD | 3,680,000     | 3,738,090  |
| Colombia (Republic of) notes 10s, 2012                     |     | \$3,697,000   | 4,303,308  |
| Ecuador (Republic of) regs notes 9 3/8s, 2015              |     | 125,000       | 126,250    |
| Ecuador (Republic of) bonds Ser. REGS 12s, 2012            |     | 157,080       | 157,708    |
| France (Government of) bonds 4s, 2013                      | EUR | 4,730,000     | 6,838,814  |
| Ghana (Republic of) bonds 8 1/2s, 2017                     |     | \$285,000     | 302,069    |
| Indonesia (Republic of) bonds 14.275s, 2013                | IDR | 2,541,000,000 | 326,758    |
| Indonesia (Republic of) bonds 14 1/4s, 2013                | IDR | 7,546,000,000 | 968,202    |
| Ireland (Republic of) bonds 5s, 2013                       | EUR | 7,500,000     | 11,335,550 |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s, 2017 | JPY | 374,875,200   | 3,392,387  |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016    | JPY | 3,971,809,400 | 35,587,612 |
| Mexican (Government of) bonds Ser. M 10, 8s, 2015          | MXN | 17,460,000    | 1,585,672  |
| Russia (Ministry of Finance) debs. Ser. V, 3s, 2008        |     | \$2,445,000   | 2,414,438  |
| Spain (Government of) bonds 5.4s, 2011                     | EUR | 1,000,000     | 1,518,926  |
| Spain (Kingdom of) bonds 5s, 2012                          | EUR | 800,000       | 1,206,778  |
| Sweden (Government of) debs. Ser. 1041, 6 3/4s, 2014       | SEK | 30,690,000    | 5,397,266  |
| Ukraine (Government of) 144A bonds 6 3/4s, 2017            |     | \$795,000     | 788,481    |
| Ukraine (Government of) 144A sr. unsub. 6.58s, 2016        |     | 600,000       | 591,000    |
| Venezuela (Republic of) unsub. bonds 5 3/8s, 2010          |     | 335,000       | 314,900    |
| Venezuela (Republic of) notes 10 3/4s, 2013                |     | 2,485,000     | 2,658,950  |

**Total foreign government bonds and notes (cost \$89,184,639) \$97,165,460**

**CORPORATE BONDS AND NOTES (16.2%)(a)**

|  | Principal amount | Value     |
|--|------------------|-----------|
| <b>Basic Materials (1.0%)</b>  |                  |           |
| Algoma Acquisition Corp. 144A unsec. notes 9 7/8s, 2015 (Canada)   | \$145,000        | \$118,900 |
| Builders FirstSource, Inc. company guaranty FRN 9.119s, 2012   | 270,000          | 234,900   |
| Compass Minerals International, Inc. sr. disc. notes stepped-coupon Ser. B, zero % (12s, 6/1/08), 2013 (STP) | 285,000          | 291,413   |
| Domtar Corp. company guaranty 7 7/8s, 2011 (Canada)  | 105,000          | 107,231   |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. bonds 8 3/8s, 2017   | 841,000          | 901,973   |
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. FRN 8.394s, 2015   | 150,000          | 152,250   |

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|   |  |         |         |
|---|--|---------|---------|
| Freeport-McMoRan Copper & Gold, Inc. sr. unsec. notes<br>8 1/4s, 2015 |  | 422,000 | 447,320 |
|---|--|---------|---------|

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|  |     |         |                  |
|--|-----|---------|------------------|
| Georgia-Pacific Corp. debts. 9 1/2s, 2011  |     | 49,000  | 51,450           |
| Georgia-Pacific Corp. notes 8 1/8s, 2011   |     | 55,000  | 55,825           |
| Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011<br>(Canada)                                |     | 358,000 | 376,795          |
| Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,<br>ULC company guaranty 9 3/4s, 2014 |     | 605,000 | 653,400          |
| Momentive Performance Materials, Inc. 144A sr. notes<br>9 3/4s, 2014                       |     | 262,000 | 241,040          |
| Mosaic Co. (The) 144A sr. notes 7 5/8s, 2016   |     | 224,000 | 241,920          |
| Mosaic Co. (The) 144A sr. notes 7 3/8s, 2014   |     | 136,000 | 145,520          |
| NewPage Corp. company guaranty 10s, 2012   |     | 56,000  | 56,280           |
| NewPage Corp. sec. notes 10s, 2012   |     | 45,000  | 45,225           |
| NewPage Holding Corp. sr. notes FRN 11.818s, 2013 (PIK)                                    |     | 74,422  | 71,445           |
| Norske Skog Canada, Ltd. company guaranty Ser. D,<br>8 5/8s, 2011 (Canada)                 |     | 15,000  | 12,450           |
| Novelis, Inc. company guaranty 7 1/4s, 2015  |     | 113,000 | 106,220          |
| Rockwood Specialties Group, Inc. company guaranty<br>7 5/8s, 2014                          | EUR | 250,000 | 352,225          |
| Steel Dynamics, Inc. 144A sr. notes 7 3/8s, 2012   |     | \$7,000 | 7,035            |
| Steel Dynamics, Inc. 144A sr. notes 6 3/4s, 2015   |     | 810,000 | 781,650          |
| Stone Container Corp. sr. notes 8 3/8s, 2012   |     | 240,000 | 238,200          |
| Stone Container Finance company guaranty 7 3/8s, 2014<br>(Canada)                          |     | 360,000 | 339,300          |
|  |     |         | <b>6,029,967</b> |

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**Capital Goods (1.2%)**

|  |     |           |           |
|--|-----|-----------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016                      |     | 460,000   | 460,000   |
| Berry Plastics Holding Corp. sec. notes 8 7/8s, 2014                       |     | 264,000   | 250,800   |
| Bombardier, Inc. 144A notes 6 3/4s, 2012 (Canada)                          |     | 1,625,000 | 1,645,313 |
| Bombardier, Inc. 144A sr. notes 8s, 2014 (Canada)                          |     | 315,000   | 329,175   |
| Bombardier, Inc. 144A sr. unsec. FRN 7.631s, 2013<br>(Canada)              | EUR | 170,000   | 247,083   |
| Crown Americas, LLC/Crown Americas Capital Corp. sr.<br>notes 7 5/8s, 2013 |     | \$650,000 | 664,625   |
| General Cable Corp. company guaranty FRN 7.606s, 2015                      |     | 190,000   | 180,500   |
| Hawker Beechcraft Acquisition Co., LLC 144A sr. notes<br>8 1/2s, 2015      |     | 560,000   | 560,000   |
| Hexcel Corp. sr. sub. notes 6 3/4s, 2015                                   |     | 67,000    | 65,660    |
| L-3 Communications Corp. company guaranty 6 1/8s, 2013                     |     | 610,000   | 599,325   |
| L-3 Communications Corp. sr. sub. notes 5 7/8s, 2015                       |     | 574,000   | 553,910   |
| Milacron Escrow Corp. sec. notes 11 1/2s, 2011                             |     | 15,000    | 13,725    |
| RBS Global, Inc. / Rexnord Corp. company guaranty<br>9 1/2s, 2014          |     | 710,000   | 702,900   |

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|  |         |                  |
|--|---------|------------------|
| Ryerson Tull, Inc. 144A sec. notes 12s, 2015   | 115,000 | 113,563          |
| SPX Corp. sr. notes 7 5/8s, 2014               | 155,000 | 158,100          |
| TD Funding Corp. company guaranty 7 3/4s, 2014 | 105,000 | 106,575          |
| Tekni-Plex, Inc. sec. notes 10 7/8s, 2012      | 135,000 | 144,788          |
| Terex Corp. sr. sub. notes 8s, 2017            | 305,000 | 308,813          |
|  |         | <b>7,104,855</b> |

**Communication Services (1.2%)**

|  |           |                  |
|--|-----------|------------------|
| American Tower Corp. 144A sr. notes 7s, 2017   | 390,000   | 391,950          |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 578,000   | 546,210          |
| Cricket Communications, Inc. 144A company guaranty 9 3/8s, 2014  | 435,000   | 407,813          |
| Digicel Group, Ltd. 144A sr. notes 8 7/8s, 2015 (Bermuda)  | 380,000   | 347,700          |
| Digicel, Ltd. 144A sr. notes 9 1/4s, 2012 (Jamaica)  | 170,000   | 173,196          |
| Inmarsat Finance PLC company guaranty stepped-coupon zero % (10 3/8s, 11/15/08), 2012 (United Kingdom) (STP) | 768,000   | 745,920          |
| iPCS, Inc. sec. FRN 7.036s, 2013   | 140,000   | 131,950          |
| MetroPCS Wireless, Inc. company guaranty sr. unsec. notes 9 1/4s, 2014                                       | 90,000    | 84,600           |
| PAETEC Holding Corp. 144A sr. notes 9 1/2s, 2015   | 150,000   | 146,250          |
| Qwest Communications International, Inc. company guaranty 7 1/2s, 2014                                       | 353,000   | 352,118          |
| Qwest Corp. notes 8 7/8s, 2012   | 1,501,000 | 1,606,070        |
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014  | 75,000    | 76,125           |
| Rural Cellular Corp. FRN sr. sub. notes 8.124s, 2013   | 195,000   | 198,900          |
| West Corp. company guaranty 9 1/2s, 2014   | 129,000   | 126,420          |
| Wind Aquisition Fin. SA notes 9 3/4s, 2015 (Luxembourg) EUR  | 790,000   | 1,241,058        |
|  |           | <b>6,576,280</b> |

**Consumer Cyclical (2.9%)**

|   |           |           |
|---|-----------|-----------|
| Allison Transmission 144A company guaranty 11s, 2015        | 75,000    | 68,250    |
| Boyd Gaming Corp. sr. sub. notes 7 3/4s, 2012               | 165,000   | 167,063   |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014               | 134,000   | 127,635   |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada)      | 337,021   | 318,064   |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011                    | 765,000   | 740,012   |
| FelCor Lodging LP company guaranty 8 1/2s, 2008 (R)         | 515,000   | 536,888   |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009        | 195,000   | 183,543   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011           | 621,000   | 591,476   |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010    | 2,039,000 | 1,969,091 |
| Ford Motor Credit Corp. sr. unsec. FRN 7.993s, 2012         | 126,000   | 106,989   |
| Hanesbrands, Inc. company guaranty FRN Ser. B, 8.204s, 2014 | 310,000   | 306,900   |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)             | 725,000   | 725,000   |
| Jostens IH Corp. company guaranty 7 5/8s, 2012              | 600,000   | 603,000   |

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|   |           |           |
|---|-----------|-----------|
| Lamar Media Corp. 144A sr. sub. notes 6 5/8s, 2015        | 165,000   | 160,463   |
| Levi Strauss & Co. sr. notes 9 3/4s, 2015                 | 651,000   | 649,373   |
| Levi Strauss & Co. sr. notes 8 7/8s, 2016                 | 285,000   | 275,738   |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015 | 390,000   | 391,950   |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015        | 352,000   | 241,120   |
| Meritage Homes Corp. sr. notes 7s, 2014                   | 45,000    | 32,175    |
| Meritor Automotive, Inc. notes 6.8s, 2009                 | 71,000    | 68,870    |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010            | 468,000   | 485,550   |
| MGM Mirage, Inc. company guaranty 6s, 2009                | 1,009,000 | 1,003,955 |
| NTK Holdings, Inc. sr. disc. notes zero %, 2014           | 104,000   | 60,840    |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011            | 460,000   | 457,700   |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s,       |           |           |

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|   |           |                   |
|---|-----------|-------------------|
| 2012  | 337,000   | 340,370           |
| Pinnacle Entertainment, Inc. 144A sr. sub. notes 7 1/2s, 2015           | 320,000   | 290,400           |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011                         | 730,000   | 702,307           |
| Quebecor Media notes 7 3/4s, 2016 (Canada)                              | 75,000    | 72,000            |
| Scientific Games Corp. company guaranty 6 1/4s, 2012                    | 626,000   | 597,830           |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014                          | 75,000    | 71,625            |
| Standard Pacific Corp. sr. notes 6 1/2s, 2008                           | 205,000   | 181,425           |
| Standard Pacific Corp. sr. unsec. unsub. notes 5 1/8s, 2009             | 50,000    | 39,500            |
| Station Casinos, Inc. sr. notes 6s, 2012                                | 318,000   | 283,020           |
| Target Corp. sr. unsec. notes 5 3/8s, 2017                              | 1,055,000 | 1,031,117         |
| Tenneco Automotive, Inc. company guaranty 8 5/8s, 2014                  | 40,000    | 39,300            |
| Tenneco, Inc. 144A sr. unsec. notes 8 1/8s, 2015                        | 375,000   | 371,250           |
| Texas Industries, Inc. sr. unsec. notes 7 1/4s, 2013                    | 361,000   | 353,780           |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014   | 255,000   | 204,000           |
| Tropicana Entertainment, LLC sr. sub. notes 9 5/8s, 2014                | 550,000   | 349,250           |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015               | 288,000   | 219,240           |
| Vertis, Inc. company guaranty Ser. B, 10 7/8s, 2009                     | 661,000   | 406,515           |
| Vertis, Inc. 144A sub. notes 13 1/2s, 2009                              | 170,000   | 50,575            |
| Wynn Las Vegas, LLC/Wynn Las Vegas Capital Corp. 1st mtge. 6 5/8s, 2014 | 555,000   | 545,288           |
|   |           | <b>16,420,437</b> |

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**Consumer Staples (1.9%)**

|  |         |         |
|--|---------|---------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012         | 545,000 | 517,750 |
| AMC Entertainment, Inc. company guaranty 11s, 2016   | 251,000 | 264,178 |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014      | 205,000 | 192,700 |
| Archibald Candy Corp. company guaranty 10s, 2008 (In |         |         |

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|  |                   |           |
|--|-------------------|-----------|
| default) (F)(NON)  | 90,153            | 1,324     |
| Avis Budget Car Rental, LLC company guaranty 7 3/4s, 2016  | 285,000           | 267,900   |
| Cablevision Systems Corp. sr. notes Ser. B, 8s, 2012   | 167,000           | 161,990   |
| CCH I Holdings, LLC company guaranty 12 1/8s, 2015   | 8,000             | 5,180     |
| CCH I, LLC/Capital Corp. sec. notes 11s, 2015  | 482,000           | 392,830   |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010   | 1,099,000         | 1,071,525 |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010   | 86,000            | 84,280    |
| Church & Dwight Co., Inc. company guaranty 6s, 2012  | 444,000           | 434,010   |
| Cinemark, Inc. sr. disc. notes stepped-coupon zero % (9 3/4s, 3/15/09), 2014 (STP)                           | 500,000           | 465,625   |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  | 543,000           | 519,244   |
| Dean Foods Co. company guaranty 7s, 2016   | 134,000           | 119,260   |
| Del Monte Corp. company guaranty 6 3/4s, 2015  | 320,000           | 302,400   |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012  | 560,000           | 564,200   |
| DirectTV Holdings, LLC company guaranty 6 3/8s, 2015   | 718,000           | 689,280   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014   | 2,119,000         | 2,108,405 |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 34,000            | 31,498    |
| Liberty Media, LLC sr. unsec. 7 7/8s, 2009   | 91,000            | 92,387    |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014   | 186,000           | 190,185   |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 360,000           | 252,900   |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012  | 371,000           | 370,073   |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012   | 383,000           | 394,011   |
| Rental Services Corp. company guaranty 9 1/2s, 2014  | 91,000            | 81,445    |
| Rite Aid Corp. company guaranty 9 3/8s, 2015   | 330,000           | 273,900   |
| Rite Aid Corp. sec. notes 7 1/2s, 2017   | 315,000           | 277,594   |
| United Rentals NA, Inc. sr. sub. notes 7s, 2014  | 262,000           | 219,425   |
| Young Broadcasting, Inc. company guaranty 10s, 2011  | 239,000           | 186,719   |
| Young Broadcasting, Inc. sr. sub. notes 8 3/4s, 2014   | 83,000            | 57,685    |
|  | <b>10,589,903</b> |           |

**Energy (2.2%)**

|  |           |           |
|--|-----------|-----------|
| Arch Western Finance, LLC sr. notes 6 3/4s, 2013             | 1,347,000 | 1,306,590 |
| Chaparral Energy, Inc. 144A sr. notes 8 7/8s, 2017           | 320,000   | 288,800   |
| CHC Helicopter Corp. sr. sub. notes 7 3/8s, 2014 (Canada)    | 812,000   | 767,340   |
| Chesapeake Energy Corp. company guaranty 7 3/4s, 2015        | 269,000   | 274,380   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013               | 1,031,000 | 1,054,198 |
| Chesapeake Energy Corp. sr. notes 7s, 2014                   | 279,000   | 280,395   |
| Complete Production Services, Inc. company guaranty 8s, 2016 | 515,000   | 498,263   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012              | 510,000   | 480,675   |
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s,         |           |           |

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|  |         |                   |
|--|---------|-------------------|
| 2015 (Canada)  | 210,000 | 209,738           |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015                              | 315,000 | 318,150           |
| EXCO Resources, Inc. company guaranty 7 1/4s, 2011                               | 425,000 | 409,063           |
| Forest Oil Corp. sr. notes 8s, 2011  | 540,000 | 561,600           |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011<br>(Canada)                      | 584,000 | 550,420           |
| Helix Energy Solutions Group, Inc. 144A sr. unsec.<br>notes 9 1/2s, 2016         | 390,000 | 396,825           |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B,<br>6 1/8s, 2014               | 517,000 | 491,150           |
| Key Energy Services, Inc. 144A sr. notes 8 3/8s, 2014                            | 180,000 | 184,050           |
| Lukoil International Finance 144A company guaranty<br>6.356s, 2017 (Netherlands) | 900,000 | 852,030           |
| Massey Energy Co. sr. notes 6 5/8s, 2010   | 273,000 | 266,858           |
| Newfield Exploration Co. sr. sub. notes 6 5/8s, 2014                             | 348,000 | 344,520           |
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013                           | 655,000 | 628,800           |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011                                | 352,304 | 370,216           |
| Pacific Energy Partners/Pacific Energy Finance Corp.<br>sr. notes 7 1/8s, 2014   | 355,000 | 369,425           |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013                             | 309,000 | 325,223           |
| Petroplus Finance, Ltd. company guaranty 6 3/4s, 2014<br>(Bermuda)               | 355,000 | 330,594           |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015             | 70,000  | 70,000            |
| <hr/>  |         |                   |
| Plains Exploration & Production Co. company guaranty<br>7s, 2017                 | 80,000  | 76,500            |
| Pride International, Inc. sr. notes 7 3/8s, 2014                                 | 826,000 | 848,715           |
| Transocean, Inc. sr. unsec. notes 6s, 2018 (Cayman<br>Islands)                   | 220,000 | 219,413           |
|  |         | <b>12,773,931</b> |
| <hr/>  |         |                   |

**Financial (2.8%)**

|   |     |           |           |
|---|-----|-----------|-----------|
| Banco Do Brasil 144A sr. unsec. 5.581s, 2017 (Cayman<br>Islands)                            | BRL | 536,000   | 277,943   |
| Bear Stearns Cos., Inc. (The) notes Ser. MTN, 6.95s,<br>2012                                |     | 1,205,000 | 1,238,981 |
| Bosphorus Financial Services, Ltd. 144A sec. sr. notes<br>FRN 6.669s, 2012 (Cayman Islands) |     | 1,445,000 | 1,430,882 |
| Finova Group, Inc. notes 7 1/2s, 2009   |     | 413,755   | 67,235    |
| GMAC LLC notes 6 7/8s, 2011   |     | 85,000    | 72,717    |
| GMAC LLC sr. unsub. notes 5.85s, 2009   |     | 33,000    | 31,559    |
| GMAC LLC notes 7 3/4s, 2010   |     | 90,000    | 83,954    |
| GMAC LLC notes 7s, 2012   |     | 40,000    | 33,822    |
| GMAC LLC notes 6 7/8s, 2012   |     | 637,000   | 533,783   |
| GMAC LLC notes 6 3/4s, 2014   |     | 1,139,000 | 918,659   |

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|--|-----|-------------|-------------------|
| GMAC LLC FRN 7.324s, 2014  |     | 306,000     | 245,516           |
| GMAC LLC unsub. notes 6 5/8s, 2012   |     | 810,000     | 678,791           |
| HUB International Holdings, Inc. 144A sr. notes 9s, 2014   |     | 65,000      | 58,013            |
| HUB International Holdings, Inc. 144A sr. sub. notes 10 1/4s, 2015   |     | 95,000      | 80,750            |
| JPMorgan Chase & Co. 144A 0.204s, 2012   | INR | 19,000,000  | 520,680           |
| JPMorgan Chase & Co. 144A sr. unsec. FRN zero%, 2017   |     | \$1,000,000 | 954,970           |
| Lehman Brothers Holdings, Inc. sr. unsec. notes Ser. I, 6.2s, 2014   |     | 1,205,000   | 1,227,254         |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015  |     | 100,000     | 100,000           |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017  |     | 252,000     | 233,100           |
| Morgan Stanley sr. unsec. bonds 5.776s, 2017   | BRL | 1,850,000   | 946,318           |
| Nuveen Investments, Inc. 144A sr. notes 10 1/2s, 2015  |     | \$194,000   | 193,273           |
| Realogy Corp. 144A sr. notes 10 1/2s, 2014   |     | 695,000     | 519,513           |
| RSHB Capital SA for OJSC Russian Agricultural Bank notes 6.299s, 2017 (Luxembourg)                               |     | 675,000     | 639,563           |
| UBS Luxembourg SA for Sberbank unsec. sub. notes stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Luxembourg) (STP) |     | 1,400,000   | 1,397,340         |
| USI Holdings Corp. 144A sr. notes FRN 8.744s, 2014   |     | 60,000      | 51,300            |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Luxembourg)  |     | 3,010,000   | 3,085,250         |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Luxembourg)   |     | 480,000     | 477,758           |
|  |     |             | <b>16,098,924</b> |

**Government (0.1%)**

|  |  |         |                |
|--|--|---------|----------------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Cayman Islands) |  | 355,250 | <b>365,625</b> |
|--|--|---------|----------------|

**Health Care (1.2%)**

|   |  |         |         |
|---|--|---------|---------|
| Bausch & Lomb, Inc. 144A sr. unsec. notes 9 7/8s, 2015                  |  | 205,000 | 208,075 |
| Community Health Systems, Inc. company guaranty 8 7/8s, 2015            |  | 665,000 | 677,469 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                              |  | 153,000 | 152,235 |
| HCA, Inc. notes 6 3/8s, 2015  |  | 212,000 | 179,140 |
| HCA, Inc. notes 5 3/4s, 2014  |  | 260,000 | 215,800 |
| HCA, Inc. company guaranty sr. sec. notes 9 5/8s, 2016 (PIK)            |  | 550,000 | 581,625 |
| HCA, Inc. sec. notes 9 1/4s, 2016                                       |  | 645,000 | 677,250 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                            |  | 195,000 | 183,300 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                              |  | 545,000 | 495,950 |
| Service Corporation International sr. notes 7s, 2017                    |  | 170,000 | 162,775 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                        |  | 724,000 | 684,180 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes 8 7/8s, 2015 (PIK) |  | 100,000 | 91,000  |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes                      |  |         |         |

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|--|---------|------------------|
| 10s, 2017  | 300,000 | 273,000          |
| Tenet Healthcare Corp. notes 7 3/8s, 2013                        | 390,000 | 341,250          |
| Tenet Healthcare Corp. sr. notes 6 3/8s, 2011                    | 475,000 | 432,250          |
| US Oncology, Inc. company guaranty 9s, 2012                      | 485,000 | 478,331          |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s, 2014      | 491,000 | 472,588          |
| Ventas Realty LP/Capital Corp. company guaranty 9s, 2012 (R)     | 305,000 | 327,875          |
| Ventas Realty LP/Capital Corp. company guaranty 6 3/4s, 2010 (R) | 201,000 | 202,508          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s, 2014 (R)        | 173,000 | 171,270          |
|  |         | <b>7,007,871</b> |

**Technology (0.7%)**

|  |             |         |
|--|-------------|---------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012                          | 334,000     | 290,580 |
| Ceridian Corp. 144A sr. unsec. notes 11 1/4s, 2015                           | 275,000     | 255,063 |
| Compucom Systems, Inc. sr. sub. notes 12 1/2s, 2015                          | 155,000     | 151,706 |
| Freescale Semiconductor, Inc. sr. sec. notes 10 1/8s, 2016 (S)               | 384,000     | 316,800 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. 9 1/8s, 2014 (PIK) | 383,000     | 325,550 |
| Freescale Semiconductor, Inc. company guaranty sr. unsec. notes 8 7/8s, 2014 | 552,000     | 492,660 |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013                            | 700,000     | 708,750 |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011 (Cayman Islands)        | 13,000      | 10,433  |
| Nortel Networks, Ltd. 144A company guaranty 10 3/4s, 2016 (Canada)           | 215,000     | 225,750 |
| Nortel Networks, Ltd. 144A company guaranty FRN 9.493s, 2011 (Canada)        | 235,000     | 229,125 |
| SunGard Data Systems, Inc. company guaranty 9 1/8s, 2013                     | 340,000     | 345,950 |
| Travelport LLC company guaranty 9 7/8s, 2014                                 | 166,000     | 168,490 |
| Xerox Corp. sr. notes 9 3/4s, 2009   | EUR 140,000 | 212,629 |

**3,733,486**

**Utilities & Power (1.0%)**

|   |         |         |
|---|---------|---------|
| AES Corp. (The) sr. notes 8 7/8s, 2011            | 54,000  | 56,430  |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013      | 287,000 | 299,198 |
| AES Corp. (The) 144A sr. notes 8s, 2017           | 130,000 | 132,925 |
| CMS Energy Corp. sr. notes 7 3/4s, 2010           | 180,000 | 188,894 |
| Colorado Interstate Gas Co. sr. notes 5.95s, 2015 | 56,000  | 55,402  |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019 | 275,000 | 270,188 |

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|--|-----------|------------------|
| Edison Mission Energy sr. unsec. notes 7s, 2017  | 195,000   | 191,588          |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                                    | 151,000   | 155,530          |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                                    | 172,000   | 176,300          |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014   | 520,000   | 510,250          |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012   | 1,950,000 | 1,930,500        |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016  | 235,000   | 229,125          |
| Orion Power Holdings, Inc. sr. notes 12s, 2010   | 655,000   | 713,950          |
| Teco Finance, Inc. unsec. notes 7s, 2012   | 280,000   | 296,505          |
| Teco Finance, Inc. unsub. notes 7.2s, 2011   | 185,000   | 197,898          |
| Teco Finance, Inc. unsub. notes 6 3/4s, 2015   | 32,000    | 33,530           |
| Utilicorp United, Inc. sr. notes 9.95s, 2011   | 18,000    | 19,368           |
| Williams Cos., Inc. (The) notes 8 1/8s, 2012   | 150,000   | 163,313          |
| Williams Partners LP/ Williams Partners Finance Corp.<br>company guaranty 7 1/4s, 2017 | 145,000   | 149,350          |
|  |           | <b>5,770,244</b> |

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**Total corporate bonds and notes (cost \$95,847,614) \$92,471,523**

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**ASSET-BACKED SECURITIES (10.8%)(a)**

|   | Principal amount | Value     |
|---|------------------|-----------|
| Accredited Mortgage Loan Trust  |                  |           |
| FRB Ser. 05-1, Class M2, 5.555s, 2035   | 160,000          | \$129,600 |
| FRB Ser. 05-4, Class A2C, 5.075s, 2035  | 34,000           | 32,064    |
| Ace Securities Corp.  |                  |           |
| FRB Ser. 06-OP2, Class A2C, 5.015s, 2036  | 107,000          | 89,785    |
| FRB Ser. 06-HE3, Class A2C, 5.015s, 2036  | 115,000          | 99,628    |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 6.615s, 2033                          | 248,092          | 45,897    |
| Arcap REIT, Inc. 144A<br>Ser. 03-1A, Class E, 7.11s, 2038   | 383,000          | 368,338   |
| Ser. 04-1A, Class E, 6.42s, 2039  | 361,000          | 321,675   |
| Argent Securities, Inc.   |                  |           |
| FRB Ser. 03-W3, Class M3, 6.785s, 2033  | 27,199           | 4,896     |
| FRB Ser. 06-W4, Class A2C, 5.025s, 2036   | 204,000          | 170,340   |
| Asset Backed Funding Certificates FRB Ser. 04-OPT2,<br>Class M2, 5.865s, 2033                         | 252,000          | 196,560   |
| Asset Backed Securities Corp. Home Equity Loan Trust  |                  |           |
| FRB Ser. 06-HE2, Class A3, 5.055s, 2036   | 57,000           | 52,188    |
| FRB Ser. 06-HE4, Class A5, 5.025s, 2036   | 148,000          | 122,840   |
| Asset Backed Securities Corp. Home Equity Loan Trust<br>144A FRB Ser. 06-HE2, Class M10, 7.365s, 2036 | 509,000          | 20,360    |

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|   |           |           |
|---|-----------|-----------|
| Aviation Capital Group Trust 144A FRB Ser. 03-2A,<br>Class G1, 5.649s, 2033                 | 267,328   | 259,309   |
| Bank One Issuance Trust FRB Ser. 03-C4, Class C4,<br>6.058s, 2011                           | 340,000   | 337,664   |
| Bear Stearns Asset Backed Securities, Inc.<br>FRB Ser. 04-FR3, Class M6, 8.115s, 2034       | 286,000   | 191,620   |
| FRB Ser. 06-PC1, Class M9, 6.615s, 2035   | 185,000   | 28,559    |
| FRB Ser. 05-HE1, Class M3, 5.795s, 2035   | 223,000   | 169,480   |
| Bear Stearns Asset Backed Securities, Inc. 144A FRB<br>Ser. 06-HE2, Class M10, 7.115s, 2036 | 270,000   | 41,681    |
| Bombardier Capital Mortgage Securitization Corp.<br>Ser. 00-A, Class A4, 8.29s, 2030        | 516,156   | 353,809   |
| Ser. 00-A, Class A2, 7.575s, 2030   | 1,372,492 | 893,116   |
| Ser. 99-B, Class A4, 7.3s, 2016   | 674,263   | 400,776   |
| Ser. 99-B, Class A3, 7.18s, 2015  | 1,134,719 | 711,149   |
| FRB Ser. 00-A, Class A1, 5.188s, 2030   | 148,470   | 75,720    |
| Capital Auto Receivables Asset Trust 144A Ser. 06-1,<br>Class D, 7.16s, 2013                | 500,000   | 505,605   |
| Chase Credit Card Master Trust FRB Ser. 03-3, Class C,<br>6.108s, 2010                      | 350,000   | 347,848   |
| Citigroup Mortgage Loan Trust, Inc.<br>FRB Ser. 05-HE4, Class M11, 7.365s, 2035             | 304,000   | 69,920    |
| FRB Ser. 05-HE4, Class M12, 6.915s, 2035  | 457,000   | 59,410    |
| FRB Ser. 05-OPT1, Class M1, 5.285s, 2035  | 52,000    | 41,236    |
| Conseco Finance Securitizations Corp.<br>Ser. 00-2, Class A5, 8.85s, 2030                   | 1,491,855 | 1,308,745 |
| Ser. 00-4, Class A6, 8.31s, 2032  | 3,481,836 | 2,889,924 |
| Ser. 00-5, Class A7, 8.2s, 2032   | 476,000   | 404,058   |
| Ser. 00-1, Class A5, 8.06s, 2031  | 1,012,014 | 850,250   |
| Ser. 00-4, Class A5, 7.97s, 2032  | 200,430   | 163,457   |
| Ser. 00-5, Class A6, 7.96s, 2032  | 771,000   | 652,224   |
| Ser. 01-3, Class M2, 7.44s, 2033  | 71,845    | 4,670     |
| Ser. 01-4, Class A4, 7.36s, 2033  | 225,141   | 227,521   |
| FRB Ser. 02-1, Class M1A, 7.275s, 2033  | 2,196,000 | 2,143,624 |
| Ser. 00-6, Class A5, 7.27s, 2031  | 81,461    | 76,323    |
| Ser. 01-1, Class A5, 6.99s, 2032  | 884,378   | 836,158   |
| Ser. 01-3, Class A4, 6.91s, 2033  | 3,128,849 | 3,014,161 |
| Ser. 02-1, Class A, 6.681s, 2033  | 1,021,182 | 1,053,898 |
| FRB Ser. 01-4, Class M1, 6.975s, 2033   | 295,000   | 142,121   |
| Countrywide Asset Backed Certificates<br>FRB Ser. 05-BC3, Class M1, 5.385s, 2035            | 47,000    | 40,420    |
| FRB Ser. 05-14, Class 3A2, 5.105s, 2036   | 34,551    | 32,112    |
| Countrywide Asset Backed NIM Certificates 144A Ser.<br>04-BC1N, Class Note, 5 1/2s, 2035    | 225       | 45        |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038<br>(Cayman Islands)                         | 431,000   | 323,250   |
| DB Master Finance, LLC 144A Ser. 06-1, Class M1,<br>8.285s, 2031                            | 277,000   | 278,667   |

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|  |        |        |
|--|--------|--------|
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>5.535s, 2035 | 92,000 | 69,920 |
|--|--------|--------|

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|   |           |           |
|---|-----------|-----------|
| First Franklin Mortgage Loan Asset Backed Certificates                          |           |           |
| FRB Ser. 06-FF7, Class 2A3, 5.015s, 2036  | 173,000   | 141,412   |
| Fremont Home Loan Trust   |           |           |
| FRB Ser. 05-E, Class 2A4, 5.195s, 2036  | 244,000   | 204,960   |
| FRB Ser. 06-2, Class 2A3, 5.035s, 2036  | 353,000   | 291,225   |
| Fremont NIM Trust 144A  |           |           |
| Ser. 04-3, Class B, 7 1/2s, 2034 (In default) (NON)                             | 41,578    | 104       |
| Ser. 04-3, Class A, 4 1/2s, 2034 (In default) (NON)                             | 1,452     | 7         |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012                | 687,000   | 652,520   |
| Granite Mortgages PLC   |           |           |
| FRB Ser. 03-2, Class 3C, 7.589s, 2043 (United Kingdom)    GBP                   | 947,860   | 1,827,788 |
| FRB Ser. 03-2, Class 2C1, 5.2s, 2043 (United Kingdom)    EUR                    | 1,430,000 | 2,072,142 |
| Green Tree Financial Corp.  |           |           |
| Ser. 94-6, Class B2, 9s, 2020   | \$861,059 | 864,819   |
| Ser. 94-4, Class B2, 8.6s, 2019   | 379,723   | 277,900   |
| Ser. 93-1, Class B, 8.45s, 2018   | 457,551   | 413,930   |
| Ser. 99-5, Class A5, 7.86s, 2030  | 4,188,459 | 3,769,613 |
| Ser. 96-8, Class M1, 7.85s, 2027  | 387,000   | 350,828   |
| Ser. 95-8, Class B1, 7.3s, 2026   | 362,579   | 328,257   |
| Ser. 95-4, Class B1, 7.3s, 2025   | 371,800   | 373,208   |
| Ser. 97-6, Class M1, 7.21s, 2029  | 982,000   | 921,291   |
| Ser. 99-3, Class A7, 6.74s, 2031  | 733,000   | 714,179   |
| Greenpoint Manufactured Housing   |           |           |
| Ser. 00-3, Class IA, 8.45s, 2031  | 1,748,906 | 1,627,441 |
| Ser. 99-5, Class M1A, 8.3s, 2026  | 157,000   | 126,299   |
| Ser. 99-5, Class A4, 7.59s, 2028  | 57,170    | 55,721    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011                            | 365,777   | 363,224   |
| GSAMP Trust FRB Ser. 06-HE5, Class A2C, 5.015s, 2036                            | 526,000   | 395,597   |
| Guggenheim Structured Real Estate Funding, Ltd. 144A                            |           |           |
| FRB Ser. 05-2A, Class E, 6.865s, 2030 (Cayman Islands)                          | 379,000   | 274,472   |
| FRB Ser. 05-1A, Class E, 6.665s, 2030 (Cayman Islands)                          | 83,828    | 70,416    |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>5.195s, 2036               | 122,000   | 95,428    |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,<br>Class A4, 5.155s, 2035 | 103,000   | 89,620    |
| Lehman XS Trust FRB Ser. 07-6, Class 2A1, 5.075s, 2037                          | 1,359,341 | 1,306,198 |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 7.646s,<br>2037 (Cayman Islands)  | 1,260,000 | 896,963   |
| Long Beach Mortgage Loan Trust  |           |           |
| FRB Ser. 05-2, Class M4, 5.485s, 2035   | 255,000   | 153,000   |
| FRB Ser. 06-4, Class 2A4, 5 1/8s, 2036  | 117,000   | 76,999    |
| FRB Ser. 06-1, Class 2A3, 5.055s, 2036  | 161,000   | 144,900   |
| Lothian Mortgages PLC 144A FRB Ser. 3A, Class D,                                |           |           |

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|  |     |             |           |
|--|-----|-------------|-----------|
| 7.076s, 2039 (United Kingdom)  | GBP | 900,000     | 1,688,157 |
| Madison Avenue Manufactured Housing Contract FRB Ser. 02-A, Class B1, 8.115s, 2032 |     | \$1,046,356 | 753,376   |
| Mastr Asset Backed Securities Trust FRB Ser. 06-FRE2, Class A4, 5.015s, 2036       |     | 61,000      | 48,992    |
| MBNA Credit Card Master Note Trust FRB Ser. 03-C5, Class C5, 6.208s, 2010          |     | 350,000     | 348,557   |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038                                     |     | 118,680     | 106,294   |
| Morgan Stanley ABS Capital I FRB Ser. 04-HE8, Class B3, 8.065s, 2034               |     | 214,000     | 107,000   |
| FRB Ser. 05-HE2, Class M5, 5.545s, 2035  |     | 160,000     | 88,000    |
| FRB Ser. 05-HE1, Class M3, 5.385s, 2034  |     | 160,000     | 129,600   |
| FRB Ser. 06-NC4, Class M2, 5.165s, 2036  |     | 223,000     | 86,970    |
| Morgan Stanley Auto Loan Trust 144A Ser. 04-HB2, Class E, 5s, 2012                 |     | 47          | 47        |
| Navistar Financial Corp. Owner Trust Ser. 05-A, Class C, 4.84s, 2014               |     | 135,518     | 132,464   |
| Ser. 04-B, Class C, 3.93s, 2012  |     | 61,281      | 57,808    |
| New Century Home Equity Loan Trust FRB Ser. 03-4, Class M3, 6.915s, 2033           |     | 15,593      | 4,522     |
| Novastar Home Equity Loan FRB Ser. 06-1, Class A2C, 5.025s, 2036                   |     | 146,000     | 127,035   |
| FRB Ser. 06-2, Class A2C, 5.015s, 2036   |     | 146,000     | 122,336   |
| Oakwood Mortgage Investors, Inc. Ser. 96-C, Class B1, 7.96s, 2027                  |     | 1,028,150   | 663,174   |
| Ser. 99-D, Class A1, 7.84s, 2029   |     | 958,176     | 814,262   |
| Ser. 00-A, Class A2, 7.765s, 2017  |     | 139,096     | 117,565   |
| Ser. 95-B, Class B1, 7.55s, 2021   |     | 364,000     | 232,960   |
| Ser. 00-D, Class A4, 7.4s, 2030  |     | 1,022,000   | 698,224   |
| Ser. 02-B, Class A4, 7.09s, 2032   |     | 397,892     | 370,345   |
| Ser. 99-B, Class A4, 6.99s, 2026   |     | 1,029,284   | 962,380   |
| Ser. 00-D, Class A3, 6.99s, 2022   |     | 438,057     | 442,919   |
| Ser. 01-D, Class A4, 6.93s, 2031   |     | 725,877     | 534,391   |
| Ser. 01-E, Class A4, 6.81s, 2031   |     | 913,153     | 779,786   |
| Ser. 01-C, Class A2, 5.92s, 2017   |     | 949,685     | 424,127   |
| Ser. 02-C, Class A1, 5.41s, 2032   |     | 1,237,825   | 1,095,455 |
| Ser. 01-D, Class A2, 5.26s, 2019   |     | 145,207     | 98,981    |
| Ser. 01-E, Class A2, 5.05s, 2019   |     | 1,019,611   | 774,904   |
| Ser. 02-A, Class A2, 5.01s, 2020   |     | 262,577     | 230,687   |
| Oakwood Mortgage Investors, Inc. 144A Ser. 01-B, Class A4, 7.21s, 2030             |     | 196,744     | 169,771   |
| FRB Ser. 01-B, Class A2, 5.403s, 2018  |     | 53,117      | 44,969    |
| Ocean Star PLC 144A FRB Ser. 04-A, Class E, 11.379s, 2018 (Ireland)                |     | 885,000     | 778,800   |
| FRB Ser. 05-A, Class E, 9.479s, 2012 (Ireland)                                     |     | 238,000     | 221,983   |
| Option One Mortgage Loan Trust FRB Ser. 05-4, Class M11, 7.365s, 2035              |     | 509,000     | 127,250   |
| Park Place Securities, Inc.  |     |             |           |

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|   |     |           |           |
|---|-----|-----------|-----------|
| FRB Ser. 05-WCH1, Class M4, 5.695s, 2036  |     | 104,000   | 73,320    |
| FRB Ser. 04-MCW1, Class A2, 5.245s, 2034  |     | 109,631   | 82,395    |
| People's Choice Net Interest Margin Note 144A Ser. 04-2, Class B, 5s, 2034 (In default) (NON)               |     | 5,729     | 57        |
| People's Financial Realty Mortgage Securities Trust FRB Ser. 06-1, Class 1A2, 4.995s, 2036                  |     | 225,000   | 202,768   |
| Permanent Financing PLC   |     |           |           |
| FRB Ser. 6, Class 3C, 7.576s, 2042 (United Kingdom)   | GBP | 887,000   | 1,738,951 |
| FRB Ser. 3, Class 3C, 6.296s, 2042 (United Kingdom)   |     | \$350,000 | 344,063   |
| Residential Asset Mortgage Products, Inc. FRB Ser. 06-NC3, Class A2, 5.055s, 2036                           |     | 194,000   | 180,874   |
| <hr/>   |     |           |           |
| FRB Ser. 07-RZ1, Class A2, 5.025s, 2037   |     | 176,000   | 151,400   |
| Residential Asset Securities Corp. FRB Ser. 05-EMX1, Class M2, 5.595s, 2035                                 |     | 362,000   | 255,210   |
| Ser. 01-KS3, Class All, 5.325s, 2031  |     | 1,676,907 | 1,569,149 |
| Residential Asset Securities Corp. 144A FRB Ser. 05-KS10, Class B, 7.615s, 2035                             |     | 395,000   | 39,500    |
| Rural Housing Trust Ser. 87-1, Class D, 6.33s, 2026   |     | 4,449     | 4,511     |
| SAIL Net Interest Margin Notes 144A Ser. 03-3, Class A, 7 3/4s, 2033 (Cayman Islands) (In default) (NON)    |     | 17,341    | 17        |
| Ser. 03-BC2A, Class A, 7 3/4s, 2033 (Cayman Islands) (In default) (NON)                                     |     | 75,194    | 2,256     |
| Ser. 03-10A, Class A, 7 1/2s, 2033 (Cayman Islands) (In default) (NON)                                      |     | 49,754    | 5         |
| Ser. 03-5, Class A, 7.35s, 2033 (Cayman Islands) (In default) (NON)   |     | 12,185    | 244       |
| Ser. 03-8A, Class A, 7s, 2033 (Cayman Islands) (In default) (NON)   |     | 7,301     | 22        |
| Ser. 03-9A, Class A, 7s, 2033 (Cayman Islands) (In default) (NON)   |     | 10,294    | 10        |
| Ser. 03-6A, Class A, 7s, 2033 (Cayman Islands) (In default) (NON)   |     | 3,426     | 34        |
| Ser. 03-7A, Class A, 7s, 2033 (Cayman Islands) (In default) (NON)   |     | 20,842    | 42        |
| Sasco Net Interest Margin Trust 144A Ser. 03-BC1, Class B, zero %, 2033 (Cayman Islands) (In default) (NON) |     | 273,210   | 27        |
| Securitized Asset Backed Receivables, LLC FRB Ser. 05-HE1, Class M2, 5.515s, 2035                           |     | 160,000   | 82,400    |
| FRB Ser. 07-NC2, Class A2B, 5.005s, 2037  |     | 165,000   | 140,250   |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2, Class A3D, PO, 5.075s, 2036                                  |     | 246,000   | 179,580   |
| Soundview Home Equity Loan Trust FRB Ser. 06-OPT3, Class 2A3, 5.035s, 2036                                  |     | 117,000   | 108,883   |
| FRB Ser. 06-3, Class A3, 5.025s, 2036   |     | 529,000   | 438,725   |

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|   |           |           |
|---|-----------|-----------|
| Soundview Home Equity Loan Trust 144A FRB Ser. 05-4,<br>Class M10, 7.365s, 2036                 | 392,000   | 35,280    |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>6.087s, 2038 (Cayman Islands)                | 140,000   | 30,800    |
| Structured Asset Investment Loan Trust FRB Ser.<br>06-BNC2, Class A6, 5 1/8s, 2036              | 117,000   | 75,605    |
| Structured Asset Investment Loan Trust 144A FRB Ser.<br>05-HE3, Class M11, 7.365s, 2035         | 436,000   | 21,800    |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>5.87s, 2015                           | 1,768,724 | 1,724,506 |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,<br>2038 (Cayman Islands)                    | 467,000   | 377,355   |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037 (Cayman Islands)           | 390,000   | 287,933   |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 5.984s, 2044 (United Kingdom) | 514,239   | 411,391   |

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**Total asset-backed securities (cost \$67,137,994) \$61,476,536**

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**SENIOR LOANS (8.1%)(a)(c)**

|  | Principal amount | Value            |
|--|------------------|------------------|
| <b>Basic Materials (0.8%)</b>  |                  |                  |
| Aleris International, Inc. bank term loan FRN Ser. B,<br>7.003s, 2013      | \$272,932        | \$247,686        |
| Celanese Corp. bank term loan FRN Ser. B, 6.979s, 2014                     | 297,750          | 286,873          |
| Domtar Corp. bank term loan FRN 6.403s, 2014 (Canada)                      | 322,500          | 309,024          |
| Georgia-Pacific Corp. bank term loan FRN Ser. B,<br>6.894s, 2013           | 835,125          | 794,935          |
| Georgia-Pacific Corp. bank term loan FRN Ser. B2,<br>6.906s, 2012          | 297,750          | 283,421          |
| Hexion Specialty Chemicals, Inc. bank term loan FRN<br>7.188s, 2013        | 247,500          | 238,683          |
| Hexion Specialty Chemicals, Inc. bank term loan FRN<br>Ser. C, 7.44s, 2013 | 19,900           | 19,191           |
| Momentive Performance Materials, Inc. bank term loan<br>FRN 7 1/8s, 2013   | 198,000          | 189,231          |
| NewPage Holding Corp. bank term loan FRN 8.688s, 2014                      | 130,000          | 129,127          |
| Novelis, Inc. bank term loan FRN Ser. B, 7.2s, 2014                        | 231,648          | 217,170          |
| Novelis, Inc. bank term loan FRN Ser. B, 7.2s, 2014                        | 509,627          | 477,775          |
| Rockwood Specialties Group, Inc. bank term loan FRN<br>Ser. E, 6.46s, 2012 | 1,521,960        | 1,465,309        |
|  |                  | <b>4,658,425</b> |

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**Capital Goods (0.3%)**

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|  |         |                  |
|--|---------|------------------|
| Berry Plastics Holding Corp. bank term loan FRN 7.16s, 2015                    | 148,875 | 138,867          |
| Graham Packaging Co., LP bank term loan FRN 7.498s, 2011                       | 99,250  | 95,218           |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 5.26s, 2014          | 9,405   | 8,923            |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 7.169s, 2014 | 110,595 | 104,927          |
| Hexcel Corp. bank term loan FRN Ser. B, 6.511s, 2012                           | 259,418 | 254,230          |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 6.726s, 2014           | 356,948 | 336,721          |
| Polypore, Inc. bank term loan FRN Ser. B, 7.06s, 2014                          | 104,465 | 100,808          |
| Sequa Corp. bank term loan FRN 8 1/2s, 2014                                    | 170,000 | 166,813          |
| Terex Corp. bank term loan FRN Ser. D, 6.948s, 2013                            | 49,250  | 49,004           |
| Transdigm, Inc. bank term loan FRN 6.858s, 2013                                | 250,000 | 243,281          |
|  |         | <b>1,498,792</b> |

**Communication Services (0.5%)**

|   |         |         |
|---|---------|---------|
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 7s, 2012          | 543,116 | 532,797 |
| Hawaiian Telcom Communications, Inc. bank term loan FRN Ser. C, 7.45s, 2014 | 473,238 | 443,323 |
| Intelsat, Ltd. bank term loan FRN Ser. B, 7.225s, 2013                      |         |         |

|  |         |                  |
|--|---------|------------------|
| (Bermuda)  | 594,000 | 587,763          |
| MetroPCS Wireless, Inc. bank term loan FRN 7.303s, 2013          | 246,875 | 236,863          |
| PanAmSat Corp. bank term loan FRN Ser. B, 7.225s, 2013           | 594,000 | 581,802          |
| Time Warner Telecom, Inc. bank term loan FRN Ser. B, 6.83s, 2013 | 179,190 | 172,246          |
|  |         | <b>2,554,794</b> |

**Consumer Cyclical (1.5%)**

|  |         |         |
|--|---------|---------|
| Adesa, Inc. bank term loan FRN 7.45s, 2013                               | 147,751 | 138,596 |
| Allison Transmission bank term loan FRN Ser. B, 7.965s, 2014             | 240,000 | 223,929 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 6.997s, 2012                 | 109,446 | 104,931 |
| Cenveo, Inc. bank term loan FRN Ser. B, 6.66s, 2014                      | 240,208 | 229,098 |
| Cenveo, Inc. bank term loan FRN Ser. DD, 6.66s, 2014                     | 8,004   | 7,634   |
| Claire's Stores, Inc. bank term loan FRN 7.948s, 2014                    | 587,050 | 493,269 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 7 3/4s, 2012 | 223,443 | 216,088 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 7 3/4s, 2012 | 558,435 | 540,053 |
| Dex Media West, LLC bank term loan FRN Ser. B1,                          |         |         |

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|   |           |                  |
|---|-----------|------------------|
| 6.378s, 2010  | 370,642   | 361,839          |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 7.41s, 2014            | 220,000   | 192,225          |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 7.07s, 2014            | 513,424   | 436,924          |
| GateHouse Media, Inc. bank term loan FRN Ser. DD, 7.236s, 2014          | 191,576   | 163,031          |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 6.918s, 2014             | 101,818   | 95,709           |
| Golden Nugget, Inc. bank term loan FRN Ser. DD, 7 1/2s, 2014 (U)        | 58,182    | 54,691           |
| Goodman Global Holdings, Inc. bank term loan FRN Ser. C, 6.139s, 2011   | 231,848   | 229,240          |
| Goodyear Tire & Rubber Co. (The) bank term loan FRN 6.85s, 2010         | 1,550,000 | 1,450,704        |
| Isle of Capri Casinos, Inc. bank term loan FRN 6.741s, 2014             | 208,755   | 192,924          |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A, 7.11s, 2014 (U)  | 62,941    | 58,168           |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B, 6.572s, 2014     | 83,502    | 77,170           |
| Landsource, Inc. bank term loan FRN 7.725s, 2013                        | 85,469    | 65,140           |
| Lear Corp bank term loan FRN 7.604s, 2013                               | 513,446   | 496,759          |
| Michaels Stores, Inc. bank term loan FRN Ser. B, 7.614s, 2013           | 328,342   | 301,030          |
| Neiman Marcus Group, Inc. bank term loan FRN Ser. B, 6.939s, 2013       | 464,285   | 445,907          |
| Reader's Digest Association, Inc. (The) bank term loan FRN 7.188s, 2014 | 422,875   | 381,997          |
| Standard-Pacific Corp. bank term loan FRN Ser. B, 6.655s, 2013          | 90,000    | 66,000           |
| Tribune Co. bank term loan FRN Ser. B, 7.91s, 2014                      | 955,200   | 809,771          |
| TRW Automotive, Inc. bank term loan FRN Ser. B, 6.688s, 2014            | 184,538   | 179,616          |
| United Components, Inc. bank term loan FRN Ser. D, 6.906s, 2012         | 408,889   | 392,533          |
| Visant Holding Corp. bank term loan FRN Ser. C, 6.718s, 2010            | 363,793   | 356,063          |
|   |           | <b>8,761,039</b> |

**Consumer Staples (2.4%)**

|  |           |           |
|--|-----------|-----------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 7.48s, 2013        | 692,719   | 664,433   |
| Cablevision Systems Corp. bank term loan FRN 6.896s, 2013          | 1,080,750 | 1,019,862 |
| Cebridge Connections, Inc. bank term loan FRN Ser. B, 7.214s, 2013 | 694,750   | 648,723   |

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|  |           |                   |
|--|-----------|-------------------|
| Charter Communications, Inc. bank term loan FRN 7.343s, 2014               | 200,000   | 180,667           |
| Charter Communications, Inc. bank term loan FRN 6.99s, 2014                | 1,991,340 | 1,858,840         |
| Cinemark, Inc. bank term loan FRN 6.668s, 2013                             | 306,463   | 289,464           |
| Citadel Communications bank term loan FRN Ser. B, 6.662s, 2014             | 425,000   | 384,359           |
| Dean Foods Co. bank term loan FRN Ser. B, 6.95s, 2014                      | 740,073   | 697,266           |
| Gray Television, Inc. bank term loan FRN Ser. B, 6.73s, 2014               | 200,000   | 185,750           |
| Idearc, Inc. bank term loan FRN Ser. B, 7.2s, 2014                         | 1,213,869 | 1,154,832         |
| Insight Midwest, LP bank term loan FRN 7s, 2014                            | 193,075   | 186,076           |
| Jarden Corp. bank term loan FRN Ser. B1, 6.948s, 2012                      | 272,891   | 263,036           |
| Jarden Corp. bank term loan FRN Ser. B2, 6.948s, 2012                      | 124,046   | 119,566           |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 6.686s, 2015      | 977,625   | 909,191           |
| Mediacom Communications Corp. bank term loan FRN Ser. DD, 6.686s, 2015     | 118,800   | 109,678           |
| MGM Studios, Inc. bank term loan FRN Ser. B, 8.448s, 2011                  | 884,250   | 817,731           |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 7.948s, 2014       | 298,500   | 279,993           |
| R.H. Donnelley, Inc. bank term loan FRN 6.543s, 2011                       | 582,224   | 562,865           |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1, 6.45s, 2011               | 324,982   | 314,095           |
| Rental Service Corp. bank term loan FRN 8 3/4s, 2013                       | 445,000   | 413,108           |
| Six Flags Theme Parks bank term loan FRN 7.249s, 2015                      | 647,745   | 593,047           |
| Spanish Broadcasting Systems, Inc. bank term loan FRN 6.95s, 2012          | 438,722   | 404,721           |
| Spectrum Brands, Inc. bank term loan FRN 5.086s, 2013                      | 17,143    | 16,534            |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 9.121s, 2013             | 338,198   | 326,530           |
| Universal City Development Partners bank term loan FRN Ser. B, 6.84s, 2011 | 969,872   | 949,262           |
| Warner Music Group bank term loan FRN Ser. B, 7.071s,                      |           |                   |
| <hr/>  |           |                   |
| 2011   | 152,125   | 145,185           |
| Young Broadcasting, Inc. bank term loan FRN Ser. B, 7.674s, 2012           | 264,543   | 242,057           |
|  |           | <b>13,736,871</b> |
| <hr/>  |           |                   |
| <b>Energy (0.4%)</b>   |           |                   |
| Enterprise GP Holdings, LP bank term loan FRN 7.494s, 2014                 | 220,000   | 218,763           |
| EPCO Holding, Inc. bank term loan FRN Ser. A, 6.998s, 2012                 | 220,000   | 214,867           |

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|   |         |                  |
|---|---------|------------------|
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 6.99s, 2013        | 64,675  | 62,541           |
| Meg Energy Corp. bank term loan FRN 7.2s, 2013 (Canada)               | 98,250  | 95,106           |
| Meg Energy Corp. bank term loan FRN Ser. DD, 6.23s, 2013 (Canada) (U) | 100,000 | 95,833           |
| CR Gas Storage bank term loan FRN 7.323s, 2013                        | 51,096  | 48,754           |
| CR Gas Storage bank term loan FRN 6.408s, 2013                        | 55,705  | 53,152           |
| CR Gas Storage bank term loan FRN Ser. B, 7.323s, 2013                | 314,846 | 300,416          |
| CR Gas Storage bank term loan FRN Ser. DD, 6.409s, 2013               | 34,612  | 33,026           |
| Petroleum Geo-Services ASA bank term loan FRN 6.95s, 2015 (Norway)    | 149,250 | 144,399          |
| Targa Resources, Inc. bank term loan FRN 6.92s, 2012                  | 274,237 | 267,518          |
| Targa Resources, Inc. bank term loan FRN 5.043s, 2012                 | 153,871 | 150,101          |
| Western Refining, Inc. bank term loan FRN 6.559s, 2014                | 692,946 | 657,144          |
|   |         | <b>2,341,620</b> |

**Financial (0.3%)**

|  |         |                  |
|--|---------|------------------|
| Hub International, Ltd. bank term loan FRN Ser. B, 7.704s, 2014      | 142,259 | 134,435          |
| Hub International, Ltd. bank term loan FRN Ser. DD, 7.334s, 2014 (U) | 32,001  | 30,241           |
| Nuveen Investments, Inc. bank term loan FRN Ser. B, 7.837s, 2014     | 360,000 | 355,821          |
| Realogy Corp. bank term loan FRN 5.32s, 2013                         | 214,227 | 186,496          |
| Realogy Corp. bank term loan FRN Ser. B, 8.24s, 2013                 | 795,698 | 692,700          |
|  |         | <b>1,399,693</b> |

**Health Care (0.7%)**

|  |           |           |
|--|-----------|-----------|
| Carestream Health, Inc. bank term loan FRN 7.113s, 2013                                | 412,063   | 377,295   |
| Community Health Systems, Inc. bank term loan FRN Ser. B, 7.331s, 2014                 | 595,116   | 571,993   |
| Community Health Systems, Inc. bank term loan FRN Ser. DD, 7 3/4s, 2014 (U)            | 30,270    | 29,094    |
| Concentra, Inc. bank term loan FRN Ser. B, 7.448s, 2014                                | 233,825   | 218,237   |
| Davita, Inc. bank term loan FRN Ser. B, 6.706s, 2012                                   | 300,000   | 288,443   |
| Health Management Associates, Inc. bank term loan FRN 6.943s, 2014                     | 1,189,015 | 1,107,105 |
| Healthsouth Corp. bank term loan FRN Ser. B, 7.747s, 2013                              | 485,089   | 462,290   |
| Hologic, Inc. bank term loan FRN Ser. B1, 7.432s, 2013                                 | 63,272    | 63,035    |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. DD, 7.151s, 2014 (U) | 71,542    | 67,548    |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 10.61s, 2014              | 342,663   | 319,534   |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN 7.62s, 2014               | 19,078    | 18,013    |

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|   |         |                  |
|---|---------|------------------|
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term loan FRN Ser. B, 7.066s, 2014 | 207,810 | 196,207          |
| LifePoint, Inc. bank term loan FRN Ser. B, 6.715s, 2012                           | 232,437 | 221,064          |
| Mylan, Inc. bank term loan FRN Ser. B, 8.479s, 2014                               | 145,000 | 143,399          |
| Psychiatric Solutions, Inc. bank term loan FRN Ser. B, 6.782s, 2012               | 129,589 | 124,243          |
|   |         | <b>4,207,500</b> |

**Technology (0.4%)**

|   |         |                  |
|---|---------|------------------|
| Activant Solutions Holdings, Inc. bank term loan FRN Ser. B, 6.953s, 2013           | 180,000 | 168,075          |
| Affiliated Computer Services, Inc. bank term loan FRN Ser. B2, 7.032s, 2013         | 49,313  | 47,864           |
| Aspect Software, Inc. bank term loan FRN 7.936s, 2011                               | 44,328  | 42,776           |
| Compucom Systems, Inc. bank term loan FRN 8.33s, 2014                               | 204,488 | 199,375          |
| First Data Corp. bank term loan FRN Ser. B1, 7.635s, 2014                           | 184,538 | 174,953          |
| First Data Corp. bank term loan FRN Ser. B3, 7.635s, 2014                           | 184,538 | 175,518          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 7.455s, 2014 (Singapore) | 175,223 | 170,843          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 7.394s, 2014 (Singapore) | 609,777 | 594,532          |
| JDA Software Group, Inc. bank term loan FRN Ser. B, 7.494s, 2013                    | 28,571  | 28,143           |
| Sabre Holdings Corp. bank term loan FRN 7.21s, 2014                                 | 291,542 | 265,436          |
| SunGard Data Systems, Inc. bank term loan FRN 6.898s, 2014                          | 595,500 | 574,347          |
| Travelport bank term loan FRN 7.698s, 2013  | 6,335   | 5,999            |
| Travelport bank term loan FRN Ser. B, 7.448s, 2013                                  | 31,571  | 29,899           |
|   |         | <b>2,477,760</b> |

**Transportation (0.2%)**

|   |         |                  |
|---|---------|------------------|
| Delta Airlines, Inc. bank term loan FRN 6.84s, 2012           | 47,250  | 44,722           |
| Navistar Financial Corp. bank term loan FRN 6.953s, 2012      | 162,667 | 156,323          |
| Navistar International Corp. bank term loan FRN 8.234s, 2012  | 447,333 | 429,887          |
| United Airlines Corp. bank term loan FRN Ser. B, 7 1/8s, 2014 | 573,778 | 534,729          |
|   |         | <b>1,165,661</b> |

**Utilities & Power (0.6%)**

|   |         |         |
|---|---------|---------|
| Dynegy Holdings, Inc. bank term loan FRN 6.309s, 2013 | 765,000 | 716,869 |
| Energy Future Holdings bank term loan FRN Ser. B2,    |         |         |

|   |         |                  |
|---|---------|------------------|
| 8.396s, 2014  | 485,000 | 475,907          |
| Energy Future Holdings bank term loan FRN Ser. B3, 8.396s, 2014 | 645,000 | 633,529          |
| Mirant North America, LLC. bank term loan FRN 6.572s, 2013      | 61,335  | 58,619           |
| NRG Energy, Inc. bank term loan FRN 8s, 2014 (U)                | 180,000 | 178,554          |
| NRG Energy, Inc. bank term loan FRN 6.948s, 2014                | 531,235 | 506,200          |
| NRG Energy, Inc. bank term loan FRN 6.848s, 2014                | 221,096 | 210,593          |
| Reliant Energy, Inc. bank term loan FRN 5.095s, 2014            | 450,000 | 423,000          |
|   |         | <b>3,203,271</b> |

|   |  |                     |
|---|--|---------------------|
| <b>Total senior loans (cost \$48,669,378)</b> |  | <b>\$46,005,426</b> |
|---|--|---------------------|

**PURCHASED OPTIONS OUTSTANDING (2.8%)(a)**

|  | Expiration date/<br>strike price | Contract<br>amount | Value       |
|--|----------------------------------|--------------------|-------------|
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019. | Nov-09/5.37                      | \$18,927,000       | \$1,036,632 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.           | Nov-09/5.355                     | 18,927,000         | 1,024,140   |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.            | Nov-09/5.355                     | 18,927,000         | 1,024,140   |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing on November 12, 2019.             | Nov-09/5.355                     | 18,927,000         | 529,577     |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.37% versus the three month USD-LIBOR-BBA maturing November 12, 2019.     | Nov-09/5.37                      | 18,927,000         | 521,250     |
| Option on an interest rate swap with Citibank for the right to pay a fixed rate of 4.0625% versus the six-month EUR-EURIBOR-Telerate maturing on March 25, 2011.                             | Mar-09/4.063                     | EUR 8,790,000      | 124,099     |
| Option on an interest rate swap with Citibank for the right to pay a fixed rate of 4.16% versus the six-month EUR-EURIBOR-Telerate maturing on March 26, 2014.                               | Mar-12/4.16                      | EUR 6,140,000      | 116,896     |

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|  |              |     |              |           |
|--|--------------|-----|--------------|-----------|
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.16% versus the six month EUR-EURIBOR-Telerate maturing March 26, 2014.                 | Mar-12/4.16  | EUR | 6,140,000    | 41,774    |
| Option on an interest rate swap with Citibank, N.A. London for the right to receive a fixed rate of 4.0625% versus the six month EUR-EURIBOR-Telerate maturing March 25, 2011.               | Mar-09/4.063 | EUR | 8,790,000    | 33,110    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.355% versus the three month USD-LIBOR-BBA maturing November 12, 2019.                  | Nov-09/5.355 |     | \$18,927,000 | 529,577   |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 4.84% versus the three month USD-LIBOR-BBA maturing on March 11, 2018. | Mar-08/4.84  |     | 11,093,000   | 261,906   |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 4.655% versus the three month USD-LIBOR-BBA maturing on March 10, 2018.    | Mar-08/4.655 |     | 3,028,000    | 51,415    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.215% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.                | May-08/5.215 |     | 50,023,000   | 2,401,604 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.45% versus the three month USD-LIBOR-BBA maturing on May 28, 2018.                 | May-08/5.45  |     | 29,240,000   | 1,857,617 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.22% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.                 | May-08/5.22  |     | 25,047,000   | 1,210,271 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.20% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.   | May-08/5.20  |     | 25,011,000   | 1,177,768 |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.1975% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.             | May-08/5.198 |     | 25,047,000   | 1,175,706 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing on May 08, 2018.                | May-08/5.235 |     | 18,178,000   | 894,358   |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 5.21% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.   | May-08/5.21  |     | 10,005,000   | 477,239   |

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|   |              |            |            |
|---|--------------|------------|------------|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.215% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.                     | May-08/5.215 | 50,023,000 | 346,159    |
| Option on an interest rate swap with Goldman Sachs International for the right to receive a fixed rate of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.                 | Apr-08/5.16  | 4,524,000  | 199,508    |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.1975% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.                  | May-08/5.198 |            | 25,047,000 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.20% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.        | May-08/5.20  |            | 25,011,000 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.22% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.                      | May-08/5.22  |            | 25,047,000 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.45% versus the three month USD-LIBOR-BBA maturing on May 28, 2018.                      | May-08/5.45  |            | 29,240,000 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 4.84% versus the three month USD-LIBOR-BBA maturing on March 11, 2018.      | Mar-08/4.84  |            | 11,093,000 |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing on May 8, 2018.                      | May-08/5.235 |            | 18,178,000 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to pay a fixed rate of 5.21% versus the three month USD-LIBOR-BBA maturing on May 14, 2018.        | May-08/5.21  |            | 10,005,000 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the right to receive a fixed rate of 4.655% versus the three month USD-LIBOR-BBA maturing on March 10, 2018. | Mar-08/4.655 |            | 3,028,000  |
| Option on an interest rate swap with Goldman Sachs International for the right to pay a fixed rate of 5.16% versus the three month USD-LIBOR-BBA maturing April 28, 2018.                     | Apr-08/5.16  |            | 4,524,000  |
| Option on an interest rate swap with Citibank for the right to pay a fixed rate of 1.03% versus   |              |            |            |

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the six-month JPY-LIBOR-BBA maturing on  
January 26, 2009.

Jan-08/1.03 JPY 7,011,000,000

**Total purchased options outstanding (cost \$12,293,227)**

**\$16,1**

**COMMON STOCKS (0.0%)(a)**

|  | Shares    |
|--|-----------|
| AboveNet, Inc. (NON)   | 240       |
| Bohai Bay Litigation, LLC (Units) (F)                        | 991       |
| Contifinancial Corp. Liquidating Trust Units (F)(NON)        | 3,510,833 |
| VFB LLC (acquired 10/27/00, cost \$594,553)<br>(F)(RES)(NON) | 948,004   |
| XCL Warranty Escrow (F)                                      | 991       |

**Total common stocks (cost \$2,088,739)**

**\$2**

**CONVERTIBLE PREFERRED STOCKS (0.0%)(a) (cost \$112,017)**

|  | Shares |
|--|--------|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. | 2,441  |

**WARRANTS (0.0%)(a)(NON)**

|  | Expiration date | Strike Price | Warrants |
|--|-----------------|--------------|----------|
| AboveNet, Inc.                         | 9/08/10         | \$24.00      | 118      |
| AboveNet, Inc.                         | 9/08/08         | 20.00        | 101      |
| Dayton Superior Corp. 144A (F)         | 6/15/09         | .01          | 1,020    |
| Smurfit Kappa Group PLC 144A (Ireland) | 10/01/13        | EUR .001     | 508      |

**Total warrants (cost \$38,482)**

**\$**

**SHORT-TERM INVESTMENTS (7.8%)(a)**

Principal  
amount/shares

Short-term investments held as collateral for loaned securities with yields ranging from 1.00% to 6.50% and due dates ranging from January 2, 2008 to

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|   |  |     |            |     |
|---|--|-----|------------|-----|
| February 22, 2008 (d)   |  |     | \$293,905  | \$  |
| U.S. Treasury Bills for an effective yield of 3.969%,<br>maturity date March 27, 2008 (SEG) |  |     | 2,778,000  | 2,  |
| U.S. Treasury Bills for an effective yield of 4.085%,<br>maturity date March 27, 2008 (SEG) |  |     | 118,000    |     |
| U.S. Treasury Bills for an effective yield of 3.975%,<br>maturity date March 27, 2008 (SEG) |  |     | 21,000     |     |
| U.S. Treasury Bills for an effective yield of 4.027%,<br>maturity date March 27, 2008 (SEG) |  |     | 359,000    |     |
| U.S. Treasury Bills for an effective yield of 3.237%,<br>maturity date March 27, 2008 (SEG) |  |     | 314,000    |     |
| U.S. Treasury Bills for an effective yield of 3.074%,<br>maturity date March 27, 2008 (SEG) |  |     | 226,000    |     |
| U.S. Treasury Bills for an effective yield of 2.995%,<br>maturity date March 27, 2008 (SEG) |  |     | 209,000    |     |
| U.S. Treasury Bills for an effective yield of 2.928%,<br>maturity date March 27, 2008 (SEG) |  |     | 190,000    |     |
| Putnam Prime Money Market Fund (e)  |  |     | 37,147,091 | 37, |
| Egypt Treasury Bill for an effective yield of 7.25%,<br>maturity date June 3, 2008          |  | EGP | 16,125,000 | 2,  |

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**Total short-term investments (cost \$44,447,893)** **\$44,4**

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**TOTAL INVESTMENTS**

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**Total investments (cost \$652,593,710) (b)** **\$665,3**

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**FORWARD CURRENCY CONTRACTS TO BUY at 12/31/07 (aggregate face value \$83,795,832) (Unaudited)**

|                   | Value        | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|-------------------|--------------|----------------------|---------------|---|
| Australian Dollar | \$24,826,744 | \$25,068,381         | 1/16/08       | \$(241,637)                             |
| British Pound     | 3,565        | 3,580                | 3/19/08       | (15)                                    |
| Canadian Dollar   | 4,382,522    | 4,330,772            | 1/16/08       | 51,750                                  |
| Danish Krone      | 1,375,997    | 1,377,252            | 3/19/08       | (1,255)                                 |
| Euro              | 15,894,833   | 15,928,323           | 3/19/08       | (33,490)                                |
| Indian Rupee      | 1,834,916    | 1,831,877            | 2/20/08       | 3,039                                   |
| Malaysian Ringgit | 1,871,720    | 1,862,005            | 2/20/08       | 9,715                                   |
| Mexican Peso      | 3,293,757    | 3,282,481            | 1/16/08       | 11,276                                  |
| Norwegian Krone   | 24,998,873   | 24,739,647           | 3/19/08       | 259,226                                 |
| Polish Zloty      | 4,378,190    | 4,406,872            | 3/19/08       | (28,682)                                |
| Swedish Krona     | 76,411       | 75,816               | 3/19/08       | 595                                     |
| Swiss Franc       | 904,814      | 888,826              | 3/19/08       | 15,988                                  |

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**Total** **\$46,510**


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**FORWARD CURRENCY CONTRACTS TO SELL at 12/31/07**  
**(aggregate face value \$134,364,310) (Unaudited)**

|                    | Value       | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|-------------|-------------------------|------------------|---|
| Australian Dollar  | \$1,132,834 | \$1,134,467             | 1/16/08          | \$1,633                                       |
| British Pound      | 23,156,207  | 23,717,759              | 3/19/08          | 561,552                                       |
| Canadian Dollar    | 20,258,734  | 20,354,301              | 1/16/08          | 95,567  |
| Euro               | 2,172,425   | 2,156,343               | 3/19/08          | (16,082)                                      |
| Hungarian Forint   | 3,649,257   | 3,650,302               | 3/19/08          | 1,045   |
| Japanese Yen       | 46,712,186  | 46,047,456              | 2/20/08          | (664,730)                                     |
| Norwegian Krone    | 2,872,062   | 2,833,176               | 3/19/08          | (38,886)                                      |
| South African Rand | 3,012,689   | 2,944,672               | 1/16/08          | (68,017)                                      |
| Swedish Krona      | 24,560,123  | 24,680,961              | 3/19/08          | 120,838                                       |
| Swiss Franc        | 6,861,943   | 6,834,804               | 3/19/08          | (27,139)                                      |
| Taiwan Dollar      | 10,025      | 10,069                  | 2/20/08          | 44  |

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**Total** **\$(34,175)**


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**FUTURES CONTRACTS OUTSTANDING at 12/31/07 (Unaudited)**

|   | Number of<br>contracts | Value         | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|---|------------------------|---------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Short) | 205                    | \$126,294,875 | Mar-08             | \$134,030                                     |
| Canadian Government Bond 10 yr (Long)             | 10                     | 1,157,651     | Mar-08             | (2,402)                                       |
| Euro-Bobl 5 yr (Short)                            | 43                     | 6,776,473     | Mar-08             | 84,330  |
| Euro-Bund 10 yr (Short)                           | 12                     | 1,981,687     | Mar-08             | (1,958)                                       |
| Euro-Dollar 90 day (Long)                         | 810                    | 195,108,750   | Sep-09             | 2,248,630                                     |
| Euro-Dollar 90 day (Short)                        | 1223                   | 294,299,663   | Jun-08             | (3,005,449)                                   |
| Euro-Dollar 90 day (Short)                        | 810                    | 195,432,750   | Sep-08             | (2,351,953)                                   |
| Euro-Schatz 2 yr (Long)                           | 1290                   | 194,658,807   | Mar-08             | (677,933)                                     |
| Japanese Government Bond 10 yr (Long)             | 51                     | 62,638,567    | Mar-08             | 320,020                                       |
| U.K. Gilt 10 yr (Long)                            | 61                     | 13,346,527    | Mar-08             | 13,140  |
| U.S. Treasury Bond 20 yr (Long)                   | 801                    | 93,216,375    | Mar-08             | (653,107)                                     |
| U.S. Treasury Note 2 yr (Short)                   | 552                    | 116,058,000   | Mar-08             | (246,928)                                     |
| U.S. Treasury Note 5 yr (Short)                   | 4                      | 441,125       | Mar-08             | (2,414)                                       |
| U.S. Treasury Note 10 yr (Short)                  | 469                    | 53,180,203    | 39515              | (312,585)                                     |

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**Total**
**\$(4,454,554)**

**WRITTEN OPTIONS OUTSTANDING at 12/31/07 (premiums received \$12,325,301) (Unaudited)**

|  | Contr<br>amo |
|--|--------------|
| Option on an interest rate swap with Merrill Lynch Capital Services, Inc. for the obligation to pay a fixed rate of 5.83% versus the three month USD-LIBOR-BBA maturing on July 16, 2018.          | \$39,610,0   |
| Option on an interest rate swap with Merrill Lynch Capital Services, Inc. for the obligation to receive a fixed rate of 5.83% versus the three month USD-LIBOR-BBA maturing on July 16, 2018.      | 39,610,0     |
| Option on an interest rate swap with Citibank for the obligation to receive a fixed rate of 4.40% versus the six-month EUR-EURIBOR-Telerate maturing on March 26, 2022.                            | EUR 1,430,0  |
| Option on an interest rate swap with Citibank for the obligation to receive a fixed rate of 4.56% versus the six-month EUR-EURIBOR-Telerate maturing on March 24, 2027.                            | EUR 1,290,0  |
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 4.56% versus the six-month EUR-EURIBOR-Telerate maturing on March 24, 2027.                                | EUR 1,290,0  |
| Option on an interest rate swap with Citibank for the obligation to pay a fixed rate of 4.40% versus the six-month EUR-EURIBOR-Telerate maturing on March 28, 2022.                                | EUR 1,430,0  |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 4.775% versus the three month USD-LIBOR-BBA maturing on March 14, 2018. | \$112,349,0  |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 4.775% versus the three month USD-LIBOR-BBA maturing on March 14, 2018.     | 112,349,0    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.775% versus the three month USD-LIBOR-BBA maturing on March 14, 2018.                   | 84,261,0     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.775% versus the three month USD-LIBOR-BBA maturing on March 14, 2018.               | 84,261,0     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.                 | 1,060,0      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.00% versus the three month USD-LIBOR-BBA maturing on December 19, 2018.             | 1,060,0      |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                      | 25,011,5     |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.51% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.                  | 25,011,5     |

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|  |          |
|--|----------|
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.     | 12,505,5 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.515% versus the three month USD-LIBOR-BBA maturing on May 14, 2022. | 12,505,5 |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to pay a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.      | 5,002,5  |
| Option on an interest rate swap with Lehman Brothers Special Financing, Inc. for the obligation to receive a fixed rate of 5.52% versus the three month USD-LIBOR-BBA maturing on May 14, 2022.  | 5,002,5  |

**Total**

**INTEREST RATE SWAP CONTRACTS OUTSTANDING at 12/31/07 (Unaudited)**

| Swap counterparty /<br>Notional amount | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum | Un<br>appre<br>(depre |    |
|--|---------------------|---------------------------------------|---|-----------------------|----|
| <b>Bank of America, N.A.</b>           |                     |                                       |   |                       |    |
| \$10,000,000                           | 9/1/15              | 3 month USD-LIBOR-BBA                 | 4.53%                                     | \$                    |    |
| 55,642,000                             | 9/24/09             | 3 month USD-LIBOR-BBA                 | 4.7375%                                   | 1,                    |    |
| 16,800,000                             | 3/30/09             | 3.075%                                | 3 month USD-LIBOR-BBA                     |                       |    |
| 4,400,000                              | 1/27/14             | 4.35%                                 | 3 month USD-LIBOR-BBA                     | (                     |    |
| <b>Citibank, N.A.</b>                  |                     |                                       |   |                       |    |
| AUD                                    | 10,550,000          | 12/11/17                              | 6 month AUD-BBR-BBSW                      | 7.04%                 | (1 |
| AUD                                    | 10,550,000          | 12/14/17                              | 6 month AUD-BBR-BBSW                      | 7.0875%               | (1 |
| \$24,650,000                           | 7/27/09             | 5.504%                                | 3 month USD-LIBOR-BBA                     | (9                    |    |
| 42,130,000                             | 9/29/13             | 5.078%                                | 3 month USD-LIBOR-BBA                     | (2,2                  |    |
| JPY                                    | 1,134,000,000       | 9/11/16                               | 1.8675%                                   | 6 month JPY-LIBOR-BBA | (2 |
| \$37,608,000                           | 11/23/17            | 4.885%                                | 3 month USD-LIBOR-BBA                     | (6                    |    |
| 54,651,000                             | 10/26/12            | 4.6275%                               | 3 month USD-LIBOR-BBA                     | (9                    |    |
| 14,501,000                             | 11/9/17             | 5.0825%                               | 3 month USD-LIBOR-BBA                     | (4                    |    |

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|   |                  |          |                              |                       |      |
|---|------------------|----------|------------------------------|-----------------------|------|
|   | 14,112,000       | 11/9/09  | 4.387%                       | 3 month USD-LIBOR-BBA | (1   |
| <b>Citibank, N.A., London</b>                   |                  |          |                              |                       |      |
| EUR   | 13,050,000       | 8/2/17   | 6 month EUR-EURIBOR-Telerate | 4.7476%               |      |
| JPY   | 1,300,000,000    | 2/10/16  | 6 month JPY-LIBOR-BBA        | 1.755%                | 1    |
| JPY   | 13,104,267,000   | 4/3/08   | 1.165%                       | 6 month JPY-LIBOR-BBA | (    |
| <b>Credit Suisse First Boston International</b> |                  |          |                              |                       |      |
|   | \$5,699,500      | 7/9/14   | 4.945%                       | 3 month USD-LIBOR-BBA | (2   |
| <b>Credit Suisse International</b>              |                  |          |                              |                       |      |
| GBP   | 1,480,000 (F)    | 4/3/36   | GBP 3,728,462 at maturity    | 6 month GBP-LIBOR-BBA | 1    |
|   | \$563,000        | 8/29/12  | 5.04556%                     | 3 month USD-LIBOR-BBA | (    |
|   | 1,009,000        | 10/16/17 | 3 month USD-LIBOR-BBA        | 5.297%                |      |
| GBP   | 5,290,000        | 11/9/17  | 5.27125%                     | 6 month GBP-LIBOR-BBA | (1   |
|   | \$7,647,900      | 11/6/17  | 4.97021%                     | 3 month USD-LIBOR-BBA | (1   |
| <b>Deutsche Bank AG</b>                         |                  |          |                              |                       |      |
| ZAR   | 12,120,000       | 7/6/11   | 3 month ZAR-JIBAR-SAFEX      | 9.16%                 | (    |
|   | \$1,590,000      | 11/7/17  | 3 month USD-LIBOR-BBA        | 5.056%                |      |
|   | 2,307,000        | 10/16/17 | 3 month USD-LIBOR-BBA        | 5.297%                | 1    |
| <b>Goldman Sachs International</b>              |                  |          |                              |                       |      |
| AUD   | 13,410,000       | 12/21/09 | 7.385%                       | 3 month AUD-BBR-BBSW  |      |
| AUD   | 3,010,000        | 12/21/17 | 7.10%                        | 6 month AUD-BBR-BBSW  |      |
| AUD   | 12,050,000       | 12/21/12 | 6 month AUD-BBR-BBSW         | 7.42%                 | (    |
| JPY   | 743,800,000      | 6/10/16  | 1.953%                       | 6 month JPY-LIBOR-BBA | (2   |
|   | \$73,300,000 (E) | 3/10/10  | 4.779%                       | 3 month USD-LIBOR-BBA | (1,4 |
|   | 80,600,000 (E)   | 3/8/12   | 3 month USD-LIBOR-BBA        | 4.99%                 | 8    |
|   | 26,170,900       | 9/21/17  | 5.149%                       | 3 month USD-LIBOR-BBA | (1,3 |
|   | 93,857,600       | 9/21/09  | 3 month USD-LIBOR-BBA        | 4.60%                 | 2,   |

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|                                  |                |          |                                |  |             |
|----------------------------------|----------------|----------|--------------------------------|--|-------------|
|                                  | 1,009,000      | 9/14/17  | 5.0625%                        | 3 month USD-LIBOR-BBA                              | (           |
|                                  | 1,345,000      | 9/15/11  | 678 bp (1 month USD-LIBOR-BBA) | Ford Credit Auto Owner Trust Series 2005-B Class D |             |
|                                  | 2,068,000      | 9/14/14  | 4.906%                         | 3 month USD-LIBOR-BBA                              | (           |
| AUD                              | 27,400,000 (E) | 11/24/10 | 3 month AUD-BBR-BBSW           | 7.425%   | (           |
|                                  | \$48,973,100   | 9/19/09  | 3 month USD-LIBOR-BBA          | 4.763%   | 1,          |
| <b>JPMorgan Chase Bank, N.A.</b> |                |          |                                |  |             |
|                                  | 33,996,000     | 12/11/17 | 3 month USD-LIBOR-BBA          | 4.65%  | (           |
|                                  | 16,700,000     | 8/4/16   | 3 month USD-LIBOR-BBA          | 5.5195%  | 1,          |
|                                  | 70,918,000     | 5/4/08   | 3 month USD-LIBOR-BBA          | 5.37%  | 2           |
|                                  | 22,964,000     | 5/4/16   | 5.62375%                       | 3 month USD-LIBOR-BBA                              | (1,7        |
|                                  | 31,100,000     | 8/4/08   | 3 month USD-LIBOR-BBA          | 5.40%  | (           |
| JPY                              | 7,460,000,000  | 6/6/13   | 1.83%                          | 6 month JPY-LIBOR-BBA                              | (2,1        |
|                                  | \$16,780,000   | 10/10/13 | 5.09%                          | 3 month USD-LIBOR-BBA                              | (6          |
|                                  | 8,000,000      | 3/6/16   | 3 month USD-LIBOR-BBA          | 5.176%   | 4           |
|                                  | 112,807,000    | 4/27/09  | 5.034%                         | 3 month USD-LIBOR-BBA                              | (1,5        |
|                                  | 30,000,000     | 6/17/15  | 3 month USD-LIBOR-BBA          | 4.5505%  | 1           |
|                                  | 25,100,000     | 9/2/15   | 3 month USD-LIBOR-BBA          | 4.4505%  |             |
|                                  | 12,060,000     | 10/10/13 | 5.054%                         | 3 month USD-LIBOR-BBA                              | (4          |
|                                  | 8,700,000      | 8/13/12  | 3 month USD-LIBOR-BBA          | 5.2%   | 4           |
|                                  | 890,000        | 11/7/17  | 3 month USD-LIBOR-BBA          | 5.05771%   | 27,980      |
|                                  | 58,733,000     | 10/30/12 | 4.68375%                       | 3 month USD-LIBOR-BBA                              | (1,271,851) |
|                                  | 3,583,000      | 8/29/17  | 5.2925%                        | 3 month USD-LIBOR-BBA                              | (226,215)   |
|                                  | 84,001,000     | 11/30/17 | 4.705%                         | 3 month USD-LIBOR-BBA                              | (196,971)   |

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|  |               |          |                              |                              |             |
|--|---------------|----------|------------------------------|------------------------------|-------------|
|  | 1,255,000     | 8/29/17  | 5.263%                       | 3 month USD-LIBOR-BBA        | (76,462)    |
|  | 19,633,000    | 9/11/27  | 5.27%                        | 3 month USD-LIBOR-BBA        | (975,840)   |
|  | 14,501,000    | 11/9/17  | 5.0895%                      | 3 month USD-LIBOR-BBA        | (491,919)   |
|  | 14,112,000    | 11/9/09  | 4.3975%                      | 3 month USD-LIBOR-BBA        | (125,788)   |
|  | 1,540,000     | 9/27/17  | 5.2335%                      | 3 month USD-LIBOR-BBA        | (89,725)    |
|  | 26,170,900    | 9/21/17  | 5.15%                        | 3 month USD-LIBOR-BBA        | (1,346,631) |
|  | 93,857,600    | 9/21/09  | 3 month USD-LIBOR-BBA        | 4.6125%                      | 2,207,739   |
| <b>Lehman Brothers Special Financing, Inc.</b> |               |          |                              |                              |             |
| EUR  | 50,940,000    | 12/18/09 | 6 month EUR-EURIBOR-Reuters  | 4.662%                       | 91,024      |
| GBP  | 5,290,000     | 12/4/17  | 6 month GBP-LIBOR-BBA        | 5.105%                       | 50,727      |
|  | \$55,604,000  | 12/11/17 | 3 month USD-LIBOR-BBA        | 4.839%                       | 744,314     |
| GBP  | 830,000       | 12/28/37 | 4.755%                       | 6 month GBP-LIBOR-BBA        | (23,992)    |
| GBP  | 3,330,000     | 12/27/17 | 6 month GBP-LIBOR-BBA        | 5.11%                        | 49,584      |
| GBP  | 2,960,000     | 12/27/12 | 5.1825%                      | 6 month GBP-LIBOR-BBA        | (20,632)    |
| EUR  | 12,220,000    | 12/18/17 | 4.712%                       | 6 month EUR-EURIBOR-Reuters  | (64,438)    |
|  | \$2,218,000   | 8/3/16   | 5.5675%                      | 3 month USD-LIBOR-BBA        | (190,894)   |
|  | 79,881,000    | 8/3/08   | 3 month USD-LIBOR-BBA        | 5.425%                       | 1,602,418   |
|  | 10,091,000    | 8/3/11   | 3 month USD-LIBOR-BBA        | 5.445%                       | 629,399     |
| GBP  | 1,365,000 (F) | 3/15/36  | GBP 3,304,437.5 at maturity  | 6 month GBP-LIBOR-BBA        | 371,268     |
|  | \$45,378,000  | 6/14/17  | 3 month USD-LIBOR-BBA        | 5.8725%                      | 4,308,386   |
| EUR  | 5,800,000     | 8/1/17   | 6 month EUR-EURIBOR-Telerate | 4.719%                       | 18,580      |
| EUR  | 24,900,000    | 11/13/16 | 3.983%                       | 6 month EUR-EURIBOR-Telerate | 1,833,164   |
|  | \$32,665,000  | 3/15/09  | 4.9298%                      | 3 month USD-LIBOR-BBA        | (742,221)   |

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|  |               |          |                             |                       |             |
|--|---------------|----------|-----------------------------|-----------------------|-------------|
| JPY  | 1,347,600,000 | 6/10/16  | 1.7775%                     | 6 month JPY-LIBOR-BBA | (251,986)   |
|  | \$2,582,000   | 9/11/17  | 5.0525%                     | 3 month USD-LIBOR-BBA | (111,541)   |
|  | 460,000       | 11/7/17  | 3 month USD-LIBOR-BBA       | 5.05521%              | 14,368      |
|  | 85,683,000    | 8/31/09  | 3 month USD-LIBOR-BBA       | 4.89%                 | 2,404,194   |
|  | 54,651,000    | 10/26/12 | 4.61375%                    | 3 month USD-LIBOR-BBA | (954,470)   |
|  | 26,170,900    | 9/24/17  | 5.285%                      | 3 month USD-LIBOR-BBA | (1,635,808) |
|  | 85,683,000    | 9/4/09   | 3 month USD-LIBOR-BBA       | 4.836%                | 2,301,105   |
|  | 18,098,000    | 9/4/27   | 5.4475%                     | 3 month USD-LIBOR-BBA | (1,318,863) |
|  | 92,947,000    | 9/11/09  | 3 month USD-LIBOR-BBA       | 4.6525%               | 2,184,930   |
|  | 18,098,000    | 8/31/27  | 5.4925%                     | 3 month USD-LIBOR-BBA | (1,435,067) |
| GBP  | 5,290,000     | 11/9/17  | 5.275%                      | 6 month GBP-LIBOR-BBA | (193,552)   |
|  | \$14,112,000  | 11/9/09  | 4.403%                      | 3 month USD-LIBOR-BBA | (127,312)   |
|  | 14,501,000    | 11/9/17  | 5.067%                      | 3 month USD-LIBOR-BBA | (465,491)   |
|  | 75,656,000    | 6/12/17  | 3 month USD-LIBOR-BBA       | 5.717%                | 6,263,251   |
|  | 32,648,700    | 9/19/09  | 3 month USD-LIBOR-BBA       | 4.755%                | 857,948     |
|  | 93,857,600    | 9/24/09  | 3 month USD-LIBOR-BBA       | 4.695%                | 2,371,325   |
| <b>Merrill Lynch Capital Services, Inc.</b>  |               |          |                             |                       |             |
| JPY  | 743,800,000   | 6/10/16  | 1.99625%                    | 6 month JPY-LIBOR-BBA | (256,604)   |
|  | \$54,651,000  | 10/26/12 | 4.6165%                     | 3 month USD-LIBOR-BBA | (961,300)   |
| <b>Merrill Lynch Derivative Products AG</b>  |               |          |                             |                       |             |
| JPY  | 371,900,000   | 6/11/17  | 2.05625%                    | 6 month JPY-LIBOR-BBA | (131,391)   |
| <b>Morgan Stanley Capital Services, Inc.</b> |               |          |                             |                       |             |
| EUR  | 3,410,000 (E) | 3/3/38   | 6 month EUR-EURIBOR-Reuters | 4.785%                | (79,160)    |
| EUR  | 6,870,000 (E) | 3/5/18   | 6 month EUR-EURIBOR-Reuters | 4.5375%               | 144,635     |

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|              |                |         |          |                                    |                    |
|--------------|----------------|---------|----------|------------------------------------|--------------------|
| EUR          | 12,330,000 (E) | 3/4/13  | 4.315%   | 6 month EUR-EURIBOR-Reuters        | 182,538            |
| EUR          | 28,960,000 (E) | 3/3/10  |          | 6 month EUR-EURIBOR-Reuters 4.265% | (158,556)          |
|              | \$448,000      | 8/29/17 | 5.26021% | 3 month USD-LIBOR-BBA              | (27,192)           |
| EUR          | 3,410,000 (E)  | 2/12/38 |          | 6 month EUR-EURIBOR-Reuters 4.71%  | (138,007)          |
| EUR          | 28,960,000 (E) | 2/12/10 |          | 6 month EUR-EURIBOR-Reuters 4.305% | (143,757)          |
| EUR          | 6,870,000 (E)  | 2/12/18 | 4.525%   | 6 month EUR-EURIBOR-Reuters        | 154,967            |
| EUR          | 12,330,000 (E) | 2/12/13 | 4.355%   | 6 month EUR-EURIBOR-Reuters        | 155,356            |
| EUR          | 6,870,000 (E)  | 2/12/18 | 4.54%    | 6 month EUR-EURIBOR-Reuters        | 143,332            |
| EUR          | 3,410,000 (E)  | 2/11/38 |          | 6 month EUR-EURIBOR-Reuters 4.70%  | (145,724)          |
| EUR          | 12,330,000 (E) | 2/11/13 | 4.38%    | 6 month EUR-EURIBOR-Reuters        | 135,914            |
| EUR          | 28,960,000 (E) | 2/11/10 |          | 6 month EUR-EURIBOR-Reuters 4.37%  | (93,020)           |
| <b>Total</b> |                |         |          |                                    | <b>\$8,459,343</b> |

**(E) See Total return swap contracts note and/or Interest rate swap contracts note(s) regarding extended effective dates.**

**(F) Is valued at fair value following procedures approved by the Trustees.**

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at 12/31/07 (Unaudited)**

| Swap counterparty /<br>Notional amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum   | Total return<br>received by<br>or paid by fund                                      | Unrealized<br>appreciation/<br>(depreciation) |
|--|---------------------|--|---|---|
| <b>Bank of America, N.A.</b>           |                     |  |   |   |
| \$6,000,000 (F)                        | 5/2/08              | 10 bp plus<br>change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | \$(142,614)                                   |

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|                                    |                |         |  |   |           |
|------------------------------------|----------------|---------|--|---|-----------|
|                                    | 10,930,000     | 3/3/08  | (Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor minus 250 bp)                   | The spread return of Banc of America Securities- CMBS AAA 10 year Index | --        |
|                                    | 22,250,000 (F) | 5/2/08  | Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor                                  | The spread return of Banc of America Securities- CMBS AAA 10 year Index | (81,524)  |
| <b>Citibank, N.A.</b>              | 5,640,000 (F)  | 5/2/08  | 12.5 bp plus change in spread of Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor | The spread return of Banc of America Securities- CMBS AAA 10 year Index | (132,745) |
| <b>Credit Suisse International</b> |                |         |  |   |           |
| <b>GBP</b>                         | 1,480,000      | 4/3/36  | GBP 2,242,757 at maturity  | GBP Non-revised Retail Price Index                                      | (287,776) |
| <b>GBP</b>                         | 4,510,000      | 9/25/12 | GBP 762,893 at maturity  | GBP Non-revised Retail Price Index                                      | 88,989    |
| <b>Deutsche Bank AG</b>            |                |         |  |   |           |
|                                    | 7,070,000 (F)  | 2/1/08  | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial   | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by    | 123,605   |

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Mortgage Backed modified  
Securities Index duration factor  
minus 75 bp)

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|                      |  |   |          |
|----------------------|--|---|----------|
| 7,070,000 (F) 2/1/08 | 30 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (87,173) |
|----------------------|--|---|----------|

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|                       |  |   |           |
|-----------------------|--|---|-----------|
| 41,471,000 (F) 2/1/08 | 30 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (982,489) |
|-----------------------|--|---|-----------|

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**Goldman Sachs International**

|            |           |          |        |  |          |
|------------|-----------|----------|--------|--|----------|
| <b>EUR</b> | 9,020,000 | 12/14/12 | 2.378% | Eurostat<br>Eurozone HICP<br>excluding tobacco | (12,534) |
|------------|-----------|----------|--------|--|----------|

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|               |   |   |        |
|---------------|---|---|--------|
| 2,860,000 (F) | 10 bp plus<br>change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | 75,996 |
|---------------|---|---|--------|

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duration factor

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|            |           |          |          |  |          |
|------------|-----------|----------|----------|--|----------|
| <b>EUR</b> | 9,020,000 | 11/23/12 | (2.365)% | Eurostat<br>Eurozone HICP<br>excluding tobacco | (29,965) |
|------------|-----------|----------|----------|--|----------|

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|            |           |          |       |  |        |
|------------|-----------|----------|-------|--|--------|
| <b>GBP</b> | 4,510,000 | 10/16/12 | 3.09% | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | 78,274 |
|------------|-----------|----------|-------|--|--------|

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|            |           |         |        |  |        |
|------------|-----------|---------|--------|--|--------|
| <b>GBP</b> | 4,510,000 | 9/20/12 | 3.170% | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | 87,226 |
|------------|-----------|---------|--------|--|--------|

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|            |           |         |        |  |        |
|------------|-----------|---------|--------|--|--------|
| <b>GBP</b> | 4,510,000 | 9/13/12 | 3.110% | GBP Non-revised<br>UK Retail Price<br>Index excluding<br>tobacco | 63,363 |
|------------|-----------|---------|--------|--|--------|

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|  |            |        |   |   |           |
|--|------------|--------|---|---|-----------|
|  | 32,000,000 | 2/1/08 | 125 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (648,758) |
|--|------------|--------|---|---|-----------|

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|  |            |        |  |   |         |
|--|------------|--------|--|---|---------|
|  | 14,050,000 | 1/1/08 | (10 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 734,263 |
|--|------------|--------|--|---|---------|

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**JPMorgan Chase  
Bank, N.A.**

|  |               |         |  |   |        |
|--|---------------|---------|--|---|--------|
|  | 7,375,000 (F) | 4/30/08 | 110 bp plus Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index | 94,400 |
|--|---------------|---------|--|---|--------|

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duration factor

|                |         |   |   |           |
|----------------|---------|---|---|-----------|
| 22,500,000 (F) | 4/30/08 | Change in spread of Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor minus 47.5 bp   | The spread return of Banc of America Securities- CMBS AAA 10 year Index                       | (40,208)  |
| 5,913,000 (F)  | 3/1/08  | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 115 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 66,776    |
| 2,320,000 (F)  | 2/1/08  | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 50 bp)  | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 37,869    |
| 2,320,000 (F)  | 2/1/08  | 25 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index     | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (31,253)  |
| 8,295,000 (F)  | 8/1/08  | Change in spread of Lehman Brothers AAA 8.5+ Commercial   | The spread return of Lehman Brothers AAA 8.5+ CMBS Index                                      | (109,311) |

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Mortgage Backed adjusted by  
 Securities Index modified  
 minus 17.5 bp duration factor

**Lehman Brothers  
 Special Financing, Inc.**

|                |        |   |   |           |
|----------------|--------|---|---|-----------|
| 10,665,000     | 6/2/08 | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 175 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 32        |
| 15,465,000     | 6/2/08 | Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 500 bp)  | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (80,758)  |
| 18,680,000 (F) | 6/2/08 | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 300 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (336,875) |
| 9,150,000      | 5/1/08 | 195 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index    | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 87,587    |

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|            |               |          |  |   |           |
|------------|---------------|----------|--|---|-----------|
|            | 3,750,000     | 6/1/08   | (20 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index)      | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (74,468)  |
| <b>GBP</b> | 9,020,000 (F) | 11/16/12 | 3.10%  | GBP Non-revised UK Retail Price Index excluding tobacco                                       | 200,523   |
|            | 7,480,000     | 5/1/08   | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 175 bp)    | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (79,295)  |
|            | 33,900,000    | 5/1/08   | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 218.75 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (194,145) |
| <b>EUR</b> | 9,020,000 (F) | 11/12/12 | EUR 1,113,322 at maturity  | Eurostat Eurozone HICP excluding tobacco  | (72,431)  |
| <b>EUR</b> | 9,020,000 (F) | 11/9/12  | EUR 1,125,703 at maturity  | Eurostat Eurozone HICP excluding tobacco  | (60,578)  |
|            | 88,120,000    | 5/1/08   | 15 bp plus beginning   | The spread return of Lehman   | (740,560) |

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|            |               |   |   |   |         |
|------------|---------------|---|---|---|---------|
|            |               |   | of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index | Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor |         |
| 9,683,000  | 5/1/08        | 50 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial   | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified                    | (164,021)   |         |
|            |               |   | Mortgage Backed<br>Securities Index   | duration factor   |         |
| 3,813,000  | 4/1/08        | Beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 10 bp   | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (90,650)  |         |
| <b>GBP</b> | 4,510,000 (F) | 10/9/12   | GBP 749,491 at<br>maturity  | GBP Non-revised<br>UK Retail Price<br>Index                                   | 103,842 |
| 5,027,000  | 3/1/08        | (2.5 bp plus<br>beginning<br>of period nominal<br>spread of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index) | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | 87,312  |         |
| 17,233,000 | 3/1/08        | Beginning<br>of period nominal  | The spread<br>return of Lehman  | (211,256)   |         |

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spread of Lehman Brothers AAA  
 Brothers AAA 8.5+ CMBS Index  
 8.5+ Commercial adjusted by  
 Mortgage Backed modified  
 Securities Index duration factor  
 minus 70 bp

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|           |        |   |   |        |
|-----------|--------|---|---|--------|
| 4,435,000 | 3/1/08 | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 120 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 61,965 |
|-----------|--------|---|---|--------|

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|             |        |  |   |           |
|-------------|--------|--|---|-----------|
| 102,944,000 | 2/1/08 | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 45 bp) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 1,657,594 |
|-------------|--------|--|---|-----------|

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|           |        |   |   |           |
|-----------|--------|---|---|-----------|
| 9,095,000 | 2/1/08 | 30 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (120,085) |
|-----------|--------|---|---|-----------|

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|           |        |  |   |           |
|-----------|--------|--|---|-----------|
| 7,068,000 | 2/1/08 | Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index minus 50 bp | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (107,635) |
|-----------|--------|--|---|-----------|

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|            |        |   |   |           |
|------------|--------|---|---|-----------|
| 14,071,000 | 2/1/08 | 57.5 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | (262,440) |
|------------|--------|---|---|-----------|

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|            |               |         |                           |                                    |           |
|------------|---------------|---------|---------------------------|------------------------------------|-----------|
| <b>GBP</b> | 1,365,000 (F) | 3/15/36 | GBP 2,065,993 at maturity | GBP Non-revised Retail Price Index | (289,092) |
|------------|---------------|---------|---------------------------|------------------------------------|-----------|

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|         |        |  |   |        |
|---------|--------|--|---|--------|
| 508,000 | 1/1/08 | (5 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 25,866 |
|---------|--------|--|---|--------|

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|            |        |            |            |         |
|------------|--------|------------|------------|---------|
| 14,050,000 | 1/1/08 | (Beginning | The spread | 738,339 |
|------------|--------|------------|------------|---------|

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|   |  |
|---|--|
| of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index) | return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor |
|---|--|

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|            |        |   |   |         |
|------------|--------|---|---|---------|
| 14,050,000 | 1/1/08 | (10 bp plus beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed Securities Index) | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified duration factor | 730,807 |
|------------|--------|---|---|---------|

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**Morgan Stanley  
Capital Services, Inc.**

|            |                |          |   |   |          |
|------------|----------------|----------|---|---|----------|
| <b>EUR</b> | 9,020,000      | 12/20/12 | EUR 9,020,000 at maturity   | Eurostat Eurozone HICP excluding tobacco                                      | (13,393) |
| <b>GBP</b> | 6,765,000      | 11/14/12 | 3.12625%  | GBP Non-revised UK Retail Price Index excluding tobacco                       | 112,496  |
|            | 5,580,000 (F)  | 4/30/08  | 120 bp plus Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor                     | The spread return of Banc of America Securities- CMBS AAA 10 year Index       | 74,588   |
|            | 3,076,000 (F)  | 5/2/08   | 10 bp plus Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor                      | The spread return of Banc of America Securities- CMBS AAA 10 year Index       | (1,498)  |
|            | 18,380,000 (F) | 4/30/08  | Change in spread of Banc of America Securities AAA 10 yr Index multiplied by the modified duration factor minus 15 bp | The spread return of Banc of America Securities- CMBS AAA 10 year Index       | (89,327) |
|            | 6,036,000 (F)  | 1/31/08  | (Beginning of period nominal spread of Lehman Brothers AAA 8.5+ Commercial Mortgage Backed                            | The spread return of Lehman Brothers AAA 8.5+ CMBS Index adjusted by modified | 90,926   |

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|                |         | Securities Index<br>minus 25 bp)  | duration factor   |           |
|----------------|---------|---|---|-----------|
| 31,868,000 (F) | 1/31/08 | Change in spread<br>of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 110 bp                       | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (678,502) |
| 6,036,000      | 1/31/08 | Change in spread<br>of Banc<br>of America<br>Securities AAA<br>10 yr Index<br>multiplied by<br>the modified<br>duration factor<br>minus 80 bp | The spread<br>return of Banc<br>of America<br>Securities- CMBS<br>AAA 10 year Index                             | (89,675)  |
| 6,036,000      | 1/31/08 | Change in spread<br>of Lehman<br>Brothers AAA<br>8.5+ Commercial<br>Mortgage Backed<br>Securities Index<br>minus 70 bp                        | The spread<br>return of Lehman<br>Brothers AAA<br>8.5+ CMBS Index<br>adjusted by<br>modified<br>duration factor | (162,434) |

**Total** **\$(1,082,830)**  
*(F) Is valued at fair value following procedures approved by the Trustees.*

**CREDIT DEFAULT CONTRACTS OUTSTANDING at 12/31/07 (Unaudited)**

| Swap counterparty /<br>Referenced debt*                                 | Upfront<br>premium<br>received (paid)** | Notional<br>amount | Termination<br>date | Fixed payments<br>received (paid) by<br>fund per annum | Unrealized<br>appreciation<br>(depreciation) |
|---|---|--------------------|---------------------|--|--|
| <b>Bank of America, N.A.</b><br>Abitibibowater Inc.,<br>6 1/2%, 6/15/13 | \$--                                    | \$125,000          | 12/20/08            | 550 bp   | \$(2,000)                                    |
| DJ ABX NA CMBX BBB Index  | 138                                     | 200,000 (F)        | 10/12/52            | (134 bp)   | 40   |

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|   |        |             |          |          |      |
|---|--------|-------------|----------|----------|------|
| DJ CDX NA HY Series 9<br>Index  | 10,241 | 5,462,000   | 12/20/12 | (375 bp) | 245  |
| Financial Security<br>Assurance Inc.  | --     | 555,000     | 12/20/12 | 95 bp    | 1    |
| Idearc, Inc, T/L B  | --     | 600,000     | 6/20/12  | (152 bp) | 19   |
| Kinder Morgan, Inc.,<br>6 1/2%, 9/1/12  | --     | 1,950,000   | 6/20/12  | (89 bp)  | 54   |
| L-3 Communications<br>Corp. 7 5/8%, 6/15/12                                     | --     | 235,000     | 6/20/11  | (101 bp) | (    |
| Nalco, Co.<br>7.75%,11/15/11  | --     | 80,000      | 9/20/12  | 350 bp   | (1,  |
| XL Capital Assurance<br>Inc.  | --     | 275,000     | 12/20/12 | 400 bp   | (21, |
| <b>Bear Stearns Credit Products, Inc.</b><br>Claire's Stores,<br>9 5/8%, 6/1/15 | --     | 70,000 (F)  | 6/20/12  | 230 bp   | (11, |
| <b>Bear Stearns International, Ltd.</b><br>DJ ABX NA CMBX BBB Index             | 1,165  | 240,518 (F) | 10/12/52 | (134 bp) | 49   |
| <b>Citibank, N.A.</b><br>Abitibowater Inc.,<br>6 1/2%, 6/15/13                  | --     | 125,000 (F) | 12/20/08 | 825 bp   | 1    |
| Abitibowater Inc.,<br>6 1/2%, 6/15/13   | --     | 125,000 (F) | 12/20/08 | 725 bp   | (    |
| Abitibowater Inc.,  |        |             |          |          |      |

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|   |    |                     |          |         |       |
|---|----|---------------------|----------|---------|-------|
| 6 1/2%, 6/15/13                                 | -- | 125,000 (F)         | 12/20/08 | 800 bp  |       |
| DJ ABX HE A Index                               |    | 2,450,210 3,451,000 | 1/25/38  | 369 bp  | 93    |
| DJ ABX HE AAA Index                             |    | 600,474 2,070,600   | 1/25/38  | 76 bp   | 75    |
| Freescale Semiconductor, 8 7/8%, 12/15/14       | -- | 220,000             | 9/20/12  | 495 bp  | (14,  |
| <b>Credit Suisse First Boston International</b> |    |                     |          |         |       |
| Ukraine Government, 7.65%, 6/11/13              | -- | 1,105,000           | 10/20/11 | 194 bp  | (1,   |
| <b>Credit Suisse International</b>              |    |                     |          |         |       |
| Advanced Micro Devices, 7 3/4%, 11/1/12         | -- | 210,000 (F)         | 6/20/09  | 165 bp  | (6,   |
| Dynegy Holdings Inc., 6 7/8%, 4/1/11            | -- | 150,000             | 6/20/17  | 297 bp  | (16,  |
| Freeport-McMoRan Copper & Gold, Inc.            | -- | 597,100             | 3/20/12  | (82 bp) | (4,   |
| Freeport-McMoRan Copper & Gold, Inc.            | -- | 600,000             | 3/20/12  | 41 bp   | (4,   |
| Neiman Marcus Group, Inc., 9%, 10/15/15         | -- | 350,000             | 3/20/12  | (64 bp) | 15    |
| Republic of Peru, 8 3/4%, 11/21/33              | -- | 610,000             | 4/20/17  | 125 bp  | (7,   |
| <b>Deutsche Bank AG</b>                         |    |                     |          |         |       |
| DJ CDX NA IG Series 8 Index 7-10% tranche       | -- | 3,608,000           | 6/20/12  | 22 bp   | (153, |

|  |    |           |          |          |      |
|--|----|-----------|----------|----------|------|
| DJ LCDX NA Series 9.1<br>Index 15-100% tranche | -- | 2,875,000 | 12/20/12 | 61.56 bp | (75, |
| Ford Motor Credit Co.<br>LLC., 7.25%, 10/25/11 | -- | 1,545,000 | 9/20/10  | (587 bp) | 30   |
| Nalco, Co. 7.75%,<br>11/15/11                  | -- | 70,000    | 12/20/12 | 363 bp   | (1,  |
| Republic of Argentina,<br>8.28%, 12/31/33      | -- | 660,000   | 8/20/12  | (380 bp) | 15   |
| Republic of Brazil,<br>12 1/4%, 3/6/30         | -- | 775,000   | 10/20/17 | 105 bp   | (16, |
| Republic of Indonesia,<br>6.75%, 2014          | -- | 575,000   | 9/20/16  | 292 bp   | 37   |
| Republic of Peru,<br>8 3/4%, 11/21/33          | -- | 610,000   | 4/20/17  | 126 bp   | (8,  |
| Republic of Turkey,<br>11 7/8%, 1/15/30        | -- | 920,000   | 6/20/14  | 195 bp   | (    |
| Republic of Venezuela,<br>9 1/4%, 9/15/27      | -- | 595,000   | 6/20/14  | 220 bp   | (70, |
| United Mexican States,<br>7.5%, 4/8/33         | -- | 550,000   | 4/20/17  | 66 bp    | (6,  |
| United Mexican States,<br>7.5%, 4/8/33         | -- | 1,495,000 | 3/20/14  | 56 bp    | (13, |

**Goldman Sachs International**

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Advanced Micro Devices,  
7 3/4%, 11/1/12 -- 375,000 (F) 3/20/09 515 bp

---

Any one of the  
underlying securities  
in the basket of BB  
CMBS securities -- 3,768,000 (F) (a) 2.461% 190,976

---

DJ ABX HE A Index 501,237 748,000 1/25/38 369 bp (14,500)

---

DJ ABX HE AAA Index 175,796 748,000 1/25/38 76 bp (18,605)

---

DJ CDX NA CMBX AAA Index 56,692 1,550,000 3/15/49 7 bp 9,904

---

DJ CDX NA HY Series 9  
Index 444,400 11,110,000 12/20/12 375 bp (33,330)

---

DJ CDX NA HY Series 9  
Index 25-35% tranche -- 2,840,000 12/20/10 108.65 bp (51,710)

---

DJ CDX NA IG Series 8  
Index 30-100% tranche -- 24,127,000 6/20/12 (2.75 bp) 135,591

---

General Motors Corp.,  
7 1/8%, 7/15/13 -- 1,400,000 9/20/08 620 bp 20,435

---

General Motors Corp.,  
7 1/8%, 7/15/13 -- 300,000 9/20/08 620 bp 4,379

---

Lehman Brothers  
Holdings, 6 5/8%,  
1/18/12 -- 1,205,000 9/20/17 (67.8 bp) 24,910

---

Merrill Lynch & Co.,  
5%, 1/15/15 -- 1,205,000 9/20/12 48 bp (39,178)

---

Merrill Lynch & Co.,  
5%, 1/15/15 -- 1,205,000 9/20/17 (59.8 bp) 34,500

---

Wind Acquisition  
9 3/4%, 12/1/15 -- EUR 550,000 12/20/10 (340 bp) (5,240)

**JPMorgan Chase Bank, N.A.**

---

DJ CDX NA HY Series 9  
Index 25-35% tranche -- \$2,911,000 12/20/10 105.5 bp (55,595)

---

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|  |         |             |          |            |          |
|--|---------|-------------|----------|------------|----------|
| DJ CDX NA IG Series 9<br>Index                     | --      | 9,440,000   | 12/20/12 | (13.55 bp) | 19,016   |
| DJ CDX NA IG Series 9<br>Index 30-100% tranche     | --      | 8,555,000   | 12/20/12 | (5.8 bp)   | 47,339   |
| Freeport-McMoRan Copper<br>& Gold, Inc.            | --      | 1,194,100   | 3/20/12  | (85 bp)    | (8,339)  |
| Idearc, Inc T/L B L                                | --      | 600,000     | 6/20/12  | 79 bp      | (34,726) |
| Republic of Argentina,<br>8.28%, 12/31/33          | --      | 705,000     | 6/20/14  | 235 bp     | (88,358) |
| Republic of Turkey,<br>11 7/8%, 1/15/30            | --      | 990,000     | 5/20/17  | 230 bp     | (975)    |
| Republic of Turkey,<br>11 7/8%, 1/15/30            | --      | 730,000     | 5/20/17  | 244 bp     | 6,370    |
| Republic of Turkey,<br>11 7/8%, 1/15/30            | --      | 185,000     | 10/20/12 | 154 bp     | 407      |
| Russian Federation,<br>7 1/2%, 3/31/30             | --      | 1,605,000   | 5/20/17  | 60 bp      | (49,643) |
| <b>Lehman Brothers Special Financing,<br/>Inc.</b> |         |             |          |            |          |
| Advanced Micro Devices,<br>7 3/4%, 11/1/12         | --      | 745,000 (F) | 3/20/09  | 525 bp     | 17,464   |
| Bear Stearns Co. Inc.,<br>5.3%, 10/30/15           | --      | 1,205,000   | 9/20/17  | (77 bp)    | 55,181   |
| Community Health<br>Systems, 8 7/8%, 7/15/15       | --      | 195,000     | 12/20/12 | 360 bp     | (4,054)  |
| DJ ABX HE A Index                                  | 520,555 | 749,000     | 1/25/38  | 369 bp     | 7,101    |
| DJ ABX HE A Index                                  | 501,237 | 748,000     | 1/25/38  | 369 bp     | (11,494) |
| DJ ABX HE AAA Index                                | 209,720 | 749,000     | 1/25/38  | 76 bp      | 20,597   |
| DJ ABX HE AAA Index                                | 175,796 | 748,000     | 1/25/38  | 76 bp      | (13,000) |
| DJ ABX HE AAA Index                                | 400,316 | 1,380,400   | 1/25/38  | 76 bp      | 51,666   |

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|   |         |            |                    |             |
|---|---------|------------|--------------------|-------------|
| DJ ABX NA CMBX BBB Index                        | 165     | 40,129 (F) | 10/12/52 (134 bp)  | 8,185       |
| DJ CDX NA CMBX AA Index                         | (1,426) | 45,000 (F) | 3/15/49 (15 bp)    | 2,790       |
| DJ CDX NA HY Series 8<br>Index 35-60% tranche   | --      | 4,590,000  | 6/20/12 104 bp     | (193,655)   |
| DJ CDX NA HY Series 8<br>Index 35-60% tranche   | --      | 43,893,000 | 6/20/12 95 bp      | (2,017,131) |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche   | --      | 27,600,000 | 12/20/10 171 bp    | (15,732)    |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche   | --      | 11,500,000 | 12/20/10 90 bp     | (270,020)   |
| DJ CDX NA HY Series 9<br>Index 25-35% tranche   | --      | 11,500,000 | 12/20/10 104.5 bp  | (222,889)   |
| DJ CDX NA HY Series 9<br>Index, 25-35% tranche  | --      | 10,560,000 | 12/20/10 163 bp    | (26,981)    |
| DJ CDX NA IG Series 8<br>Index                  | 8,267   | 529,000    | 6/20/12 35 bp      | (2,749)     |
| DJ CDX NA IG Series 8<br>Index 30-100% tranche  | --      | 9,026,600  | 6/20/12 (3.125 bp) | 54,372      |
| DJ CDX NA IG Series 8<br>Index 30-100% tranche  | --      | 43,869,400 | 6/20/12 (8 bp)     | 171,363     |
| DJ LCDX NA Series 9.1<br>Index 15-100% tranche  | --      | 2,875,000  | 12/20/12 59.3 bp   | (52,934)    |
| Fed Republic of Brazil,<br>12.25%, 3/6/30       | --      | 115,000    | 8/20/12 113 bp     | 1,142       |
| Fed Republic of Brazil,<br>12.25%, 3/6/30       | --      | 115,000    | 8/20/12 120 bp     | 1,489       |
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14 | --      | 571,000    | 6/20/10 (228 bp)   | 33,992      |

|   |    |           |          |           |           |
|---|----|-----------|----------|-----------|-----------|
| Freescale<br>Semiconductor, 8 7/8%,<br>12/15/14 | -- | 571,000   | 6/20/12  | 355 bp    | (60,713)  |
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12     | -- | 1,205,000 | 9/20/12  | 45.5 bp   | (10,735)  |
| Goldman Sachs Group,<br>Inc., 6.6%, 1/15/12     | -- | 1,205,000 | 9/20/17  | (58 bp)   | (1,233)   |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12     | -- | 1,205,000 | 9/20/12  | 48 bp     | (25,221)  |
| Morgan Stanley Dean<br>Witter, 6.6%, 4/1/12     | -- | 1,205,000 | 9/20/17  | (60.5 bp) | 22,266    |
| Republic of Argentina,<br>8.28%, 12/31/33       | -- | 3,335,000 | 5/20/17  | 296 bp    | (489,011) |
| Republic of Argentina,<br>8.28%, 12/31/33       | -- | 330,000   | 9/20/12  | (469 bp)  | (1,710)   |
| Republic of Ecuador,<br>10%, 8/15/30            | -- | 560,000   | 5/20/12  | 540 bp    | 3,509     |
| Republic of Ecuador,<br>10%, 8/15/30            | -- | 570,000   | 6/20/12  | 600 bp    | 12,919    |
| Republic of Ecuador,<br>10%, 8/15/30            | -- | 340,000   | 5/20/12  | 540 bp    | 2,130     |
| Republic of Peru,<br>8 3/4%, 11/21/33           | -- | 1,185,000 | 10/20/16 | 215 bp    | 65,827    |

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|   |        |           |          |           |          |
|---|--------|-----------|----------|-----------|----------|
| Republic of Turkey,<br>11 7/8%, 1/15/30         | --     | 4,200,000 | 5/20/17  | 228 bp    | (3,490)  |
| Republic of Venezuela,<br>9 1/4%, 9/15/27       | --     | 1,190,000 | 5/20/08  | (130 bp)  | (793)    |
| Republic of Venezuela,<br>9 1/4%, 9/15/27       | --     | 1,190,000 | 5/20/12  | 183 bp    | (98,074) |
| Transocean, Inc.,<br>7 3/8%, 4/15/18            | --     | 220,000   | 3/20/18  | (78.5 bp) | 3,393    |
| United Mexican States,<br>7.5%, 4/8/33          | --     | 665,000   | 4/20/17  | 67 bp     | (7,819)  |
| United Mexican States,<br>7.5%, 4/8/33          | --     | 3,815,000 | 8/20/17  | 72 bp     | (29,757) |
| Wind Acquisition<br>9 3/4%, 12/1/15             | -- EUR | 240,000   | 12/20/10 | (357 bp)  | (3,935)  |
| XL Capital Assurance<br>Inc.                    | --     | \$830,000 | 12/20/12 | 400 bp    | (64,546) |
| <b>Merrill Lynch Capital Services,<br/>Inc.</b> |        |           |          |           |          |
| Bombardier, Inc,<br>6 3/4%, 5/1/12              | --     | 1,080,000 | 6/20/12  | (150 bp)  | (9,715)  |
| D.R. Horton Inc.,<br>7 7/8%, 8/15/11            | --     | 735,000   | 9/20/11  | (426 bp)  | (8,604)  |
| General Motors Corp.,<br>7 1/8%, 7/15/13        | --     | 960,000   | 9/20/08  | 500 bp    | 5,507    |
| Pulte Homes Inc.,<br>5.25%, 1/15/14             | --     | 690,000   | 9/20/11  | (482 bp)  | (13,431) |

**Merrill Lynch International**

Dynegy Holdings Inc.,

|                |    |         |         |        |          |
|----------------|----|---------|---------|--------|----------|
| 6 7/8%, 4/1/11 | -- | 150,000 | 6/20/17 | 295 bp | (17,136) |
|----------------|----|---------|---------|--------|----------|

**Morgan Stanley Capital Services, Inc.**

Advanced Micro Devices,

|                 |    |             |         |        |         |
|-----------------|----|-------------|---------|--------|---------|
| 7 3/4%, 11/1/12 | -- | 500,000 (F) | 6/20/09 | 190 bp | (7,320) |
|-----------------|----|-------------|---------|--------|---------|

Aramark Services, Inc.,

|              |    |         |          |        |         |
|--------------|----|---------|----------|--------|---------|
| 8.5%, 2/1/15 | -- | 125,000 | 12/20/12 | 355 bp | (2,710) |
|--------------|----|---------|----------|--------|---------|

Bombardier, Inc,

|                |    |         |         |          |       |
|----------------|----|---------|---------|----------|-------|
| 6 3/4%, 5/1/12 | -- | 545,000 | 6/20/12 | (114 bp) | 3,156 |
|----------------|----|---------|---------|----------|-------|

|                          |    |            |          |          |        |
|--------------------------|----|------------|----------|----------|--------|
| DJ ABX NA CMBX BBB Index | 61 | 83,661 (F) | 10/12/52 | (134 bp) | 16,779 |
|--------------------------|----|------------|----------|----------|--------|

|                           |         |            |         |       |         |
|---------------------------|---------|------------|---------|-------|---------|
| DJ CDX NA CMBX AAAA Index | 889,738 | 33,900,000 | 2/17/51 | 35 bp | 111,127 |
|---------------------------|---------|------------|---------|-------|---------|

|                             |        |           |          |          |        |
|-----------------------------|--------|-----------|----------|----------|--------|
| DJ CDX NA HY Series 7 Index | 61,940 | 1,304,000 | 12/20/09 | (325 bp) | 51,595 |
|-----------------------------|--------|-----------|----------|----------|--------|

|                             |         |            |          |        |          |
|-----------------------------|---------|------------|----------|--------|----------|
| DJ CDX NA HY Series 9 Index | 666,800 | 16,670,000 | 12/20/12 | 375 bp | (50,010) |
|-----------------------------|---------|------------|----------|--------|----------|

|  |        |           |          |      |          |
|--|--------|-----------|----------|------|----------|
| DJ CDX NA IG Series 7 Index 10-15% tranche | 52,160 | 1,304,000 | 12/20/09 | 0 bp | (60,636) |
|--|--------|-----------|----------|------|----------|

|                             |        |           |         |       |          |
|-----------------------------|--------|-----------|---------|-------|----------|
| DJ CDX NA IG Series 8 Index | 60,116 | 5,000,000 | 6/20/12 | 35 bp | (44,001) |
|-----------------------------|--------|-----------|---------|-------|----------|

Dominican Republic,

|                 |    |           |          |          |       |
|-----------------|----|-----------|----------|----------|-------|
| 8 5/8%, 4/20/27 | -- | 1,190,000 | 11/20/11 | (170 bp) | 6,414 |
|-----------------|----|-----------|----------|----------|-------|

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Dynegy Holdings Inc.,

|  |    |            |          |           |           |
|--|----|------------|----------|-----------|-----------|
| 6 7/8%, 4/1/11                         | -- | 150,000    | 6/20/12  | 225 bp    | (9,306)   |
| Freeport-McMoRan Copper & Gold, Inc.   | -- | 597,100    | 3/20/12  | (83 bp)   | (3,988)   |
| Freeport-McMoRan Copper & Gold, Inc.   | -- | 1,788,300  | 3/20/12  | 44 bp     | (14,330)  |
| Nalco, Co. 7.75%, 11/15/11             | -- | 80,000     | 9/20/12  | 330 bp    | (2,538)   |
| Republic of Venezuela, 9 1/4%, 9/15/27 | -- | 510,000    | 10/12/12 | 339 bp    | (17,097)  |
| Russian Federation, 5%, 3/31/30        | -- | 10,000,000 | 3/20/12  | 48 bp     | (120,553) |
| Target Corp., 4%, 6/15/13              | -- | 1,055,000  | 6/20/17  | (61.5 bp) | 7,151     |

**Total** **\$(2,931,454)**

\* Payments related to the reference debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

(a) Terminating on the date on which the notional amount is reduced to zero or the date on which the assets securing the reference entity are liquidated.

(F) Is valued at fair value following procedures approved by the Trustees.

Key to holding's currency abbreviations

|            |                   |
|------------|-------------------|
| <b>ARS</b> | Argentine Peso    |
| <b>BRL</b> | Brazilian Real    |
| <b>CAD</b> | Canadian Dollar   |
| <b>EGP</b> | Egyptian Pound    |
| <b>EUR</b> | Euro              |
| <b>GBP</b> | British Pound     |
| <b>IDR</b> | Indonesian Rupiah |
| <b>INR</b> | Indian Rupee      |
| <b>JPY</b> | Japanese Yen      |
| <b>MXN</b> | Mexican Peso      |
| <b>SEK</b> | Swedish Krona     |

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### NOTES

(a) Percentages indicated are based on net assets of \$569,624,148.

(b) The aggregate identified cost on a tax basis is \$653,365,497, resulting in gross unrealized appreciation and depreciation of \$34,026,273 and \$22,032,019, respectively, or net unrealized appreciation of \$11,994,254.

(NON) Non-income-producing security.

(STP) The interest rate and date shown parenthetically represent the new interest rate to be paid and the date the fund will begin accruing interest at this rate.

(RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at December 31, 2007 was \$19,610 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) This security was pledged and segregated with the custodian to cover margin requirements for futures contracts at December 31, 2007.

(c) Senior loans are exempt from registration under the Securities 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 rates shown for senior loans are the current interest rates at December 31, 2007. 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. Senior loans are purchased or sold on a when-issued or delayed delivery basis and may be settled a month or more after the trade date, which from time to time can delay the actual investment of available cash balances; interest income is accrued based on the terms of the securities. Senior loans can be acquired through an agent, by assignment from another holder of the loan, or as a participation interest in another holder's portion of the loan. When the fund invests in a loan or participation, the fund is subject to the risk that an intermediate participant between the fund and the borrower will fail to meet its obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(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. At December 31, 2007, the value of securities loaned amounted to \$285,315. The fund received cash collateral of \$293,250 which is pooled with collateral of other Putnam funds into 57 issues of short-term investments.

(e) 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, a wholly-owned subsidiary of Putnam, LLC.

Investments in Putnam Prime Money Market Fund are valued at its closing net asset value each business day. 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 \$477,583 for the period ended December 31, 2007. During the period ended December 31, 2007, cost of purchases and proceeds of sales of investments in Putnam Prime Money Market Fund aggregated \$62,561,467 and \$82,376,478, respectively.

(F) 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, 2007.

(U) A portion of the position represents unfunded loan commitments. As of December 31, 2007, the fund had unfunded loan commitments of \$534,936, which could be extended at the option of the borrower, pursuant to the following loan agreements with the following borrowers:

| <b>Borrower</b>                | <b>Unfunded commitments</b> |
|--------------------------------|-----------------------------|
| Community Health Systems, Inc. | \$30,270                    |
| Golden Nugget, Inc.            | 58,182                      |
| Hub International, Ltd.        | 32,001                      |

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|   |         |
|---|---------|
| IASIS Healthcare, LLC/IASIS Capital Corp. | 71,542  |
| Isle of Capri Casinos, Inc.               | 62,941  |
| Meg Energy Corp.                          | 100,000 |
| NRG Energy, Inc.                          | 180,000 |

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|               |                  |
|---------------|------------------|
| <b>Totals</b> | <b>\$534,936</b> |
|---------------|------------------|

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At December 31, 2007, liquid assets totaling \$387,802,852 have been designated as collateral for open forward commitments, swap contracts, forward contracts, options and futures contracts.

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

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

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The rates shown on Floating Rate Bonds (FRB) and Floating Rate Notes (FRN) are the current interest rates at December 31, 2007.

The dates shown on debt obligations are the original maturity dates.

Inverse Floating Rate Bonds (IFB) are securities that pay interest rates that vary inversely to changes in the market interest rates. As interest rates rise, inverse floaters produce less current income. The interest rates shown are the current interest rates at December 31, 2007.

**DIVERSIFICATION BY COUNTRY**

Distribution of investments by country of issue at December 31, 2007: (as a percentage of Portfolio Value)

|                |      |
|----------------|------|
| Argentina      | 1.3% |
| Brazil         | 0.5  |
| Canada         | 1.5  |
| Cayman Islands | 0.8  |
| Colombia       | 0.6  |
| France         | 1.0  |
| Ireland        | 2.3  |
| Japan          | 5.9  |
| Luxembourg     | 1.0  |
| Sweden         | 0.8  |
| United Kingdom | 1.6  |
| United States  | 79.9 |
| Other          | 2.8  |

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|       |        |
|-------|--------|
| Total | 100.0% |
|-------|--------|

**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

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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 equity 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, if any, are translated into U.S. dollars at the current exchange rate. Certain investments, including certain restricted securities and derivatives, are also valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees. The fair value of securities is generally determined as the amount that the fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security at a given point in time and does not reflect an actual market price, which may be different by a material amount.

**Stripped securities** The fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The market value of these securities is highly sensitive to changes in interest rates.

**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 and short term investments), or for other investment purposes. 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, or for other investment purposes. The fund may also write options on swaps or 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 an addition 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.

**Total return swap contracts** The fund may enter into total return swap contracts, which are arrangements to exchange a

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market-linked return for a periodic payment, both based on a notional principal amount. To the extent that the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the fund will receive a payment from or make a payment to the counterparty. Total return swap contracts are marked-to-market daily based upon

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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. Certain total return swap contracts may include extended effective dates. Income related to these swap contracts is accrued based on the terms of the contract. The fund could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. Risk of loss may exceed amounts recognized on the statement of assets and liabilities. Total return swap 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 an independent pricing service or 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. Certain interest rate swap contracts may include extended effective dates. Income related to these swap contracts is accrued based on the terms of the contract. 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 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 counterparty, 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. Payments are made upon a credit default event of the disclosed primary referenced obligation or all other equally ranked obligations of the reference entity. 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 an independent pricing service or 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 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 TBA 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.

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**Dollar rolls** To enhance returns, the fund may enter into dollar rolls (principally using TBAs) in which the fund sells securities for delivery in the current month and simultaneously contracts to purchase similar securities on a specified future date. During the period between the sale and subsequent purchase, the fund will not be entitled to receive income and principal payments on the securities sold. The fund will, however, retain the difference between the initial sales price and the forward price for the future purchase. The fund will also be able to earn interest on the cash proceeds that are received from the initial sale. The fund may be exposed to market or credit risk if the price of the security changes unfavorably or the counterparty fails to perform under the terms of the agreement.

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](http://www.sec.gov), or visit Putnam's Individual Investor Web site at [www.putnaminvestments.com](http://www.putnaminvestments.com)

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### 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:

Separate certifications for the principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) 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.

#### Putnam Master Intermediate Income Trust

By (Signature and Title):

/s/ Janet C. Smith

Janet C. Smith

Principal Accounting Officer

Date: February 28, 2008

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, 2008

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: February 28, 2008

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