

PUTNAM MASTER INTERMEDIATE INCOME TRUST  
Form N-Q  
August 28, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number:  
(811-05498)

Exact name of registrant as specified in  
charter: Putnam Master Intermediate Income Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts  
02109

Name and address of agent for service: Beth S. Mazor, Vice President  
One Post Office Square  
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.  
Ropes & Gray LLP  
One International Place  
Boston, Massachusetts 02110

Registrant's telephone number, including area  
code: (617) 292-1000

Date of fiscal year end: September 30, 2009

Date of reporting period: June 30, 2009

Item 1. Schedule of Investments:

---

## Putnam Master Intermediate Income Trust

---

The fund's portfolio

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

6/30/09 (Unaudited)

**MORTGAGE-BACKED SECURITIES (42.3%)(a)**

|  | Principal amount | Value       |
|--|------------------|-------------|
| Banc of America Alternative Loan Trust Ser. 06-7,<br>Class A2, 5.707s, 2036                        | \$3,981,000      | \$1,817,327 |
| Banc of America Commercial Mortgage, Inc.<br>FRB Ser. 07-3, Class A2, 5.837s, 2049                 | 1,568,000        | 1,415,120   |
| FRB Ser. 07-3, Class A3, 5.837s, 2049  | 168,000          | 130,704     |
| Ser. 07-2, Class A2, 5.634s, 2049  | 513,000          | 463,290     |
| Ser. 07-1, Class A4, 5.451s, 2049  | 888,000          | 662,381     |
| Ser. 05-6, Class A2, 5.165s, 2047  | 1,131,000        | 1,074,946   |
| Ser. 07-5, Class XW, Interest Only (IO), 0.606s, 2051  | 112,658,475      | 1,689,877   |
| Banc of America Commercial Mortgage, Inc. 144A<br>Ser. 01-1, Class J, 6 1/8s, 2036                 | 163,000          | 54,450      |
| Ser. 01-1, Class K, 6 1/8s, 2036   | 367,000          | 165,905     |
| Banc of America Funding Corp. FRB Ser. 06-D,<br>Class 6A1, 5.934s, 2036                            | 2,782,804        | 1,558,370   |
| Banc of America Large Loan 144A FRB Ser. 05-MIB1,<br>Class K, 2.319s, 2022                         | 645,000          | 293,933     |
| Bayview Commercial Asset Trust 144A<br>Ser. 07-1, Class S, IO, 2.477s, 2037                        | 3,758,843        | 208,780     |
| Ser. 07-5A, IO, 1.55s, 2037  | 974,142          | 70,918      |
| Bear Stearns Alternate Trust<br>FRB Ser. 06-5, Class 2A2, 6 1/4s, 2036                             | 2,070,908        | 974,644     |
| FRB Ser. 06-6, Class 2A1, 5.841s, 2036   | 996,211          | 484,239     |
| FRB Ser. 07-1, Class 21A1, 5.663s, 2047  | 1,429,553        | 663,884     |
| Bear Stearns Commercial Mortgage Securities, Inc. FRB<br>Ser. 00-WF2, Class F, 8.45s, 2032         | 410,000          | 238,126     |
| Bear Stearns Commercial Mortgage Securities, Inc. 144A<br>Ser. 07-PW18, Class X1, IO, 0.095s, 2050 | 62,456,041       | 352,689     |
| Citigroup Mortgage Loan Trust, Inc.<br>IFB Ser. 07-6, Class 2A5, IO, 6.336s, 2037                  | 1,664,222        | 168,719     |
| FRB Ser. 06-AR5, Class 2A5A, 6.197s, 2036  | 1,305,406        | 656,378     |
| FRB Ser. 05-10, Class 1A5A, 5.83s, 2035  | 368,242          | 206,215     |
| FRB Ser. 05-10, Class 1A4A, 5.733s, 2035   | 1,414,749        | 763,964     |
| FRB Ser. 06-AR7, Class 2A2A, 5.637s, 2036  | 222,383          | 120,087     |
| Citigroup/Deutsche Bank Commercial Mortgage Trust 144A<br>Ser. 07-CD5, Class XS, IO, 0.077s, 2044  | 36,565,395       | 134,155     |

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

|   |             |           |
|---|-------------|-----------|
| Commercial Mortgage Pass-Through Certificates 144A FRB                                      |             |           |
| Ser. 05-F10A, Class A1, 0.419s, 2017  | 253,745     | 246,682   |
| Countrywide Alternative Loan Trust  |             |           |
| Ser. 06-45T1, Class 2A2, 6s, 2037   | 2,910,793   | 1,527,712 |
| Ser. 06-J8, Class A4, 6s, 2037  | 2,160,709   | 1,134,035 |
| Ser. 05-80CB, Class 2A1, 6s, 2036   | 1,854,393   | 1,186,812 |
| Ser. 07-HY5R, Class 2A1A, 5.544s, 2047  | 1,665,789   | 1,137,747 |
| FRB Ser. 06-OC10, Class 2A2A, 0.494s, 2036  | 1,885,000   | 628,222   |
| Countrywide Home Loans  |             |           |
| FRB Ser. 05-HYB7, Class 6A1, 5.667s, 2035   | 43,899      | 22,827    |
| FRB Ser. 06-HYB1, Class 1A1, 5.309s, 2036   | 279,597     | 130,254   |
| FRB Ser. 05-HYB4, Class 2A1, 4.891s, 2035   | 4,383,717   | 2,498,719 |
| Countrywide Home Loans 144A   |             |           |
| IFB Ser. 05-R1, Class 1AS, IO, 5.58s, 2035  | 2,958,167   | 254,994   |
| Ser. 06-R1, Class AS, IO, 5.572s, 2036  | 1,566,450   | 135,304   |
| Ser. 05-R3, Class AS, IO, 5.524s, 2035  | 626,094     | 50,839    |
| Credit Suisse Mortgage Capital Certificates   |             |           |
| FRB Ser. 06-C3, Class A3, 6.02s, 2038   | 3,576,000   | 2,800,637 |
| FRB Ser. 07-C4, Class A2, 6.004s, 2039  | 814,000     | 752,419   |
| Ser. 07-3, Class 1A1A, 5.837s, 2037   | 1,107,803   | 620,370   |
| Ser. 07-C5, Class A3, 5.694s, 2040  | 8,400,000   | 6,584,435 |
| Ser. 06-C4, Class A3, 5.467s, 2039  | 1,316,000   | 928,654   |
| Ser. 07-C2, Class A2, 5.448s, 2049  | 2,325,000   | 2,158,138 |
| CRESI Finance Limited Partnership 144A FRB Ser. 06-A,<br>Class C, 0.914s, 2017              | 251,000     | 138,050   |
| CS First Boston Mortgage Securities Corp. 144A  |             |           |
| Ser. 98-C1, Class F, 6s, 2040   | 966,000     | 772,800   |
| Ser. 02-CP5, Class M, 5 1/4s, 2035  | 354,000     | 24,644    |
| FRB Ser. 05-TFLA, Class L, 2.169s, 2020   | 699,000     | 349,500   |
| CWCapital Cobalt Ser. 06-C1, Class A2, 5.174s, 2048   | 1,374,000   | 1,272,475 |
| Deutsche Mortgage & Asset Receiving Corp. Ser. 98-C1,<br>Class X, IO, 0.781s, 2031          | 2,710,332   | 51,256    |
| DLJ Commercial Mortgage Corp. Ser. 98-CF2, Class B4,<br>6.04s, 2031                         | 286,492     | 186,220   |
| European Loan Conduit 144A FRB Ser. 22A, Class D,<br>2.336s, 2014 (United Kingdom)          | GBP 507,000 | 125,186   |
| European Prime Real Estate PLC 144A FRB Ser. 1-A,<br>Class D, 2.325s, 2014 (United Kingdom) | GBP 270,567 | 22,269    |
| Fannie Mae  |             |           |
| IFB Ser. 06-70, Class SM, 52.158s, 2036   | \$191,738   | 303,719   |
| IFB Ser. 06-62, Class PS, 38.018s, 2036   | 590,864     | 817,210   |

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

|   |           |         |
|---|-----------|---------|
| IFB Ser. 07-W7, Class 1A4, 37.298s, 2037    | 535,331   | 664,696 |
| IFB Ser. 05-115, Class NQ, 23.761s, 2036    | 239,774   | 280,664 |
| IFB Ser. 05-74, Class CP, 23.6s, 2035       | 410,536   | 497,583 |
| IFB Ser. 05-99, Class SA, 23.416s, 2035     | 476,468   | 592,350 |
| IFB Ser. 05-95, Class OP, 19.386s, 2035     | 312,523   | 342,926 |
| IFB Ser. 05-83, Class QP, 16.578s, 2034     | 172,043   | 187,684 |
| Ser. 383, Class 90, IO, 8s, 2037            | 69,315    | 9,374   |
| Ser. 386, Class 27, IO, 7 1/2s, 2037        | 70,090    | 10,792  |
| Ser. 386, Class 28, IO, 7 1/2s, 2037        | 72,233    | 9,000   |
| IFB Ser. 07-W6, Class 6A2, IO, 7.486s, 2037 | 860,317   | 90,168  |
| IFB Ser. 06-90, Class SE, IO, 7.486s, 2036  | 2,051,906 | 268,512 |
| IFB Ser. 08-7, Class SA, IO, 7.236s, 2038   | 4,177,783 | 526,865 |
| Ser. 383, Class 86, IO, 7s, 2037            | 74,774    | 8,855   |
| IFB Ser. 07-W6, Class 5A2, IO, 6.976s, 2037 | 1,305,201 | 127,476 |

---

|   |            |           |
|---|------------|-----------|
| IFB Ser. 07-W2, Class 3A2, IO, 6.966s, 2037 | 1,135,530  | 110,745   |
| IFB Ser. 05-113, Class AI, IO, 6.916s, 2036 | 641,643    | 68,045    |
| IFB Ser. 06-125, Class SM, IO, 6.886s, 2037 | 960,506    | 105,763   |
| IFB Ser. 06-43, Class SU, IO, 6.886s, 2036  | 345,006    | 39,225    |
| IFB Ser. 06-24, Class QS, IO, 6.886s, 2036  | 869,899    | 122,204   |
| IFB Ser. 06-79, Class DI, IO, 6.836s, 2036  | 1,640,656  | 183,261   |
| IFB Ser. 06-60, Class SI, IO, 6.836s, 2036  | 3,079,881  | 373,797   |
| IFB Ser. 06-60, Class UI, IO, 6.836s, 2036  | 521,490    | 62,192    |
| IFB Ser. 04-24, Class CS, IO, 6.836s, 2034  | 328,984    | 38,500    |
| IFB Ser. 07-W7, Class 3A2, IO, 6.816s, 2037 | 1,472,506  | 140,518   |
| IFB Ser. 03-130, Class BS, IO, 6.736s, 2033 | 2,058,007  | 216,091   |
| IFB Ser. 03-34, Class WS, IO, 6.686s, 2029  | 1,947,116  | 174,575   |
| IFB Ser. 08-20, Class SA, IO, 6.676s, 2038  | 550,054    | 50,375    |
| Ser. 383, Class 68, IO, 6 1/2s, 2037        | 82,956     | 11,609    |
| Ser. 383, Class 101, IO, 6 1/2s, 2022       | 60,102     | 7,165     |
| IFB Ser. 08-41, Class S, IO, 6.486s, 2036   | 2,002,146  | 199,363   |
| IFB Ser. 07-54, Class CI, IO, 6.446s, 2037  | 1,000,036  | 103,358   |
| IFB Ser. 07-28, Class SE, IO, 6.436s, 2037  | 200,188    | 20,935    |
| IFB Ser. 07-22, Class S, IO, 6.436s, 2037   | 14,557,194 | 1,555,652 |
| IFB Ser. 06-128, Class SH, IO, 6.436s, 2037 | 897,196    | 74,559    |
| IFB Ser. 06-79, Class SI, IO, 6.436s, 2036  | 566,152    | 58,943    |
| IFB Ser. 05-90, Class SP, IO, 6.436s, 2035  | 562,176    | 50,874    |
| IFB Ser. 05-12, Class SC, IO, 6.436s, 2035  | 696,611    | 83,511    |
| IFB Ser. 07-W5, Class 2A2, IO, 6.426s, 2037 | 501,136    | 45,086    |
| IFB Ser. 07-30, Class IE, IO, 6.426s, 2037  | 2,530,263  | 338,280   |

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

|   |            |           |
|---|------------|-----------|
| IFB Ser. 06-123, Class CI, IO, 6.426s, 2037 | 1,989,507  | 215,121   |
| IFB Ser. 06-123, Class UI, IO, 6.426s, 2037 | 1,913,735  | 203,430   |
| IFB Ser. 05-45, Class EW, IO, 6.406s, 2035  | 540,398    | 54,696    |
| IFB Ser. 06-126, Class CS, IO, 6.386s, 2037 | 1,393,646  | 125,239   |
| IFB Ser. 06-31, Class SX, IO, 6.386s, 2036  | 2,046,377  | 227,729   |
| IFB Ser. 06-36, Class SP, IO, 6.386s, 2036  | 932,847    | 94,031    |
| IFB Ser. 06-23, Class SP, IO, 6.386s, 2036  | 967,668    | 113,350   |
| IFB Ser. 06-16, Class SM, IO, 6.386s, 2036  | 1,936,753  | 223,647   |
| IFB Ser. 05-95, Class CI, IO, 6.386s, 2035  | 1,094,565  | 132,052   |
| IFB Ser. 05-84, Class SG, IO, 6.386s, 2035  | 1,796,646  | 191,343   |
| IFB Ser. 05-57, Class NI, IO, 6.386s, 2035  | 455,749    | 49,074    |
| IFB Ser. 06-3, Class SB, IO, 6.386s, 2035   | 1,643,426  | 187,022   |
| IFB Ser. 05-29, Class SX, IO, 6.386s, 2035  | 743,486    | 75,573    |
| IFB Ser. 05-57, Class DI, IO, 6.386s, 2035  | 795,535    | 71,359    |
| IFB Ser. 04-92, Class S, IO, 6.386s, 2034   | 2,599,441  | 276,182   |
| IFB Ser. 06-104, Class EI, IO, 6.376s, 2036 | 1,011,908  | 101,912   |
| IFB Ser. 05-83, Class QI, IO, 6.376s, 2035  | 308,669    | 34,377    |
| IFB Ser. 06-128, Class GS, IO, 6.366s, 2037 | 1,092,317  | 111,518   |
| IFB Ser. 06-114, Class IS, IO, 6.336s, 2036 | 965,639    | 92,072    |
| IFB Ser. 06-116, Class ES, IO, 6.336s, 2036 | 166,555    | 14,695    |
| IFB Ser. 04-92, Class SQ, IO, 6.336s, 2034  | 1,097,483  | 112,716   |
| IFB Ser. 06-115, Class IE, IO, 6.326s, 2036 | 763,009    | 84,132    |
| IFB Ser. 06-117, Class SA, IO, 6.326s, 2036 | 1,147,229  | 106,388   |
| IFB Ser. 06-121, Class SD, IO, 6.326s, 2036 | 127,142    | 12,511    |
| IFB Ser. 06-109, Class SG, IO, 6.316s, 2036 | 296,445    | 28,162    |
| IFB Ser. 06-104, Class SY, IO, 6.306s, 2036 | 269,214    | 23,490    |
| IFB Ser. 06-109, Class SH, IO, 6.306s, 2036 | 950,487    | 112,032   |
| IFB Ser. 06-111, Class SA, IO, 6.306s, 2036 | 6,209,331  | 679,955   |
| IFB Ser. 07-W6, Class 4A2, IO, 6.286s, 2037 | 5,619,124  | 494,525   |
| IFB Ser. 06-43, Class SI, IO, 6.286s, 2036  | 2,040,936  | 215,574   |
| IFB Ser. 06-8, Class JH, IO, 6.286s, 2036   | 3,825,535  | 424,965   |
| IFB Ser. 05-122, Class SG, IO, 6.286s, 2035 | 895,241    | 101,184   |
| IFB Ser. 05-122, Class SW, IO, 6.286s, 2035 | 1,117,220  | 119,713   |
| IFB Ser. 06-101, Class SA, IO, 6.266s, 2036 | 2,449,083  | 253,233   |
| IFB Ser. 06-92, Class LI, IO, 6.266s, 2036  | 1,135,408  | 108,170   |
| IFB Ser. 06-99, Class AS, IO, 6.266s, 2036  | 321,149    | 32,468    |
| IFB Ser. 06-17, Class SI, IO, 6.266s, 2036  | 896,930    | 88,736    |
| IFB Ser. 06-98, Class SQ, IO, 6.256s, 2036  | 10,328,982 | 1,073,509 |
| IFB Ser. 06-60, Class YI, IO, 6.256s, 2036  | 2,791,752  | 361,584   |
| IFB Ser. 06-85, Class TS, IO, 6.246s, 2036  | 2,559,801  | 222,283   |
| IFB Ser. 06-86, Class SB, IO, 6.236s, 2036  | 609,014    | 72,383    |

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

|   |           |         |
|---|-----------|---------|
| IFB Ser. 07-75, Class PI, IO, 6.226s, 2037  | 1,253,022 | 106,219 |
| IFB Ser. 07-88, Class MI, IO, 6.206s, 2037  | 453,905   | 40,500  |
| IFB Ser. 07-103, Class AI, IO, 6.186s, 2037 | 3,720,157 | 322,193 |
| IFB Ser. 07-15, Class NI, IO, 6.186s, 2022  | 1,745,147 | 148,163 |
| IFB Ser. 08-3, Class SC, IO, 6.136s, 2038   | 2,258,650 | 228,503 |
| IFB Ser. 07-109, Class XI, IO, 6.136s, 2037 | 787,886   | 51,640  |
| IFB Ser. 07-109, Class YI, IO, 6.136s, 2037 | 1,209,783 | 98,972  |
| IFB Ser. 07-W8, Class 2A2, IO, 6.136s, 2037 | 1,945,367 | 167,122 |
| IFB Ser. 06-79, Class SH, IO, 6.136s, 2036  | 1,808,410 | 190,296 |
| IFB Ser. 07-30, Class LI, IO, 6.126s, 2037  | 2,157,094 | 214,834 |
| IFB Ser. 07-W2, Class 1A2, IO, 6.116s, 2037 | 930,793   | 79,701  |
| IFB Ser. 07-106, Class SN, IO, 6.096s, 2037 | 1,182,837 | 96,505  |
| IFB Ser. 07-54, Class IA, IO, 6.096s, 2037  | 1,099,550 | 104,123 |
| IFB Ser. 07-54, Class IB, IO, 6.096s, 2037  | 1,099,550 | 104,123 |
| IFB Ser. 07-54, Class IC, IO, 6.096s, 2037  | 1,099,550 | 104,123 |
| IFB Ser. 07-54, Class ID, IO, 6.096s, 2037  | 1,099,550 | 104,123 |
| IFB Ser. 07-54, Class IE, IO, 6.096s, 2037  | 1,099,550 | 104,123 |
| IFB Ser. 07-54, Class IF, IO, 6.096s, 2037  | 1,754,063 | 174,259 |
| IFB Ser. 07-54, Class NI, IO, 6.096s, 2037  | 1,008,774 | 77,963  |
| IFB Ser. 07-54, Class UI, IO, 6.096s, 2037  | 1,627,746 | 186,289 |
| IFB Ser. 07-91, Class AS, IO, 6.086s, 2037  | 794,085   | 65,726  |
| IFB Ser. 07-91, Class HS, IO, 6.086s, 2037  | 871,438   | 88,574  |
| IFB Ser. 07-15, Class CI, IO, 6.066s, 2037  | 3,705,442 | 368,662 |
| IFB Ser. 06-115, Class JI, IO, 6.066s, 2036 | 2,622,835 | 267,819 |
| IFB Ser. 07-109, Class PI, IO, 6.036s, 2037 | 1,393,714 | 102,630 |
| IFB Ser. 06-123, Class LI, IO, 6.006s, 2037 | 1,791,137 | 174,243 |
| Ser. 383, Class 100, IO, 6s, 2022           | 65,153    | 6,557   |
| IFB Ser. 07-81, Class IS, IO, 5.986s, 2037  | 1,493,587 | 140,370 |
| IFB Ser. 07-39, Class AI, IO, 5.806s, 2037  | 2,032,359 | 180,135 |
| IFB Ser. 07-32, Class SD, IO, 5.796s, 2037  | 1,306,452 | 122,021 |
| IFB Ser. 07-30, Class UI, IO, 5.786s, 2037  | 1,069,959 | 87,801  |
| IFB Ser. 07-32, Class SC, IO, 5.786s, 2037  | 1,852,363 | 164,890 |
| IFB Ser. 07-1, Class CI, IO, 5.786s, 2037   | 1,225,393 | 109,529 |
| <hr/>                                       |           |         |
| IFB Ser. 04-46, Class PJ, IO, 5.686s, 2034  | 900,064   | 95,063  |
| IFB Ser. 07-75, Class ID, IO, 5.556s, 2037  | 1,259,524 | 106,629 |
| Ser. 383, Class 18, IO, 5 1/2s, 2038        | 649,000   | 77,880  |
| Ser. 383, Class 19, IO, 5 1/2s, 2038        | 591,131   | 70,936  |
| Ser. 383, Class 6, IO, 5 1/2s, 2037         | 504,372   | 64,142  |
| Ser. 383, Class 7, IO, 5 1/2s, 2037         | 498,206   | 59,785  |

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

|   |           |         |
|---|-----------|---------|
| Ser. 383, Class 20, IO, 5 1/2s, 2037                                    | 372,477   | 44,697  |
| Ser. 383, Class 21, IO, 5 1/2s, 2037                                    | 350,921   | 42,110  |
| IFB Ser. 09-3, Class SE, IO, 5.186s, 2037                               | 1,431,286 | 110,624 |
| Ser. 03-W17, Class 12, IO, 1.144s, 2033                                 | 1,880,429 | 56,360  |
| Ser. 06-26, Class NB, 1s, 2036  | 208,021   | 183,484 |
| Ser. 03-W10, Class 3A, IO, 0.601s, 2043                                 | 3,060,210 | 49,423  |
| Ser. 03-W10, Class 1A, IO, 0.569s, 2043                                 | 2,595,262 | 35,709  |
| Ser. 02-T18, IO, 0.513s, 2042   | 5,141,479 | 68,196  |
| Ser. 06-56, Class XF, zero %, 2036                                      | 80,889    | 72,987  |
| Ser. 06-47, Class VO, Principal Only (PO), zero %, 2036                 | 92,552    | 68,239  |
| Ser. 06-37, Class ON, PO, zero %, 2036                                  | 232,200   | 192,240 |
| Ser. 05-117, Class MO, PO, zero %, 2036                                 | 69,215    | 67,676  |
| Ser. 05-110, Class KO, PO, zero %, 2035                                 | 71,680    | 61,260  |
| Ser. 05-103, Class OA, PO, zero %, 2035                                 | 207,000   | 182,194 |
| Ser. 05-63, PO, zero %, 2035  | 23,477    | 20,029  |
| Ser. 08-37, Class DO, PO, zero %, 2033                                  | 273,317   | 223,909 |
| Ser. 06-59, Class QC, PO, zero %, 2033                                  | 182,236   | 141,761 |
| Ser. 04-61, Class JO, PO, zero %, 2032                                  | 207,919   | 189,017 |
| Ser. 326, Class 1, PO, zero %, 2032                                     | 187,576   | 166,077 |
| Ser. 318, Class 1, PO, zero %, 2032                                     | 70,097    | 58,934  |
| Ser. 314, Class 1, PO, zero %, 2031                                     | 334,186   | 286,210 |
| Ser. 99-51, Class N, PO, zero %, 2029                                   | 51,067    | 45,237  |
| FRB Ser. 06-14, Class DF, zero %, 2036                                  | 67,522    | 64,892  |
| FRB Ser. 05-91, Class EF, zero %, 2035                                  | 49,395    | 46,182  |
| FRB Ser. 06-54, Class CF, zero %, 2035                                  | 82,378    | 79,270  |
| FRB Ser. 05-51, Class FV, zero %, 2035                                  | 88,977    | 78,144  |
| FRB Ser. 05-77, Class HF, zero %, 2034                                  | 113,924   | 110,446 |
| IFB Ser. 06-48, Class FG, zero %, 2036                                  | 100,000   | 88,189  |
| Federal Home Loan Mortgage Corp. Structured<br>Pass-Through Securities  |           |         |
| IFB Ser. T-56, Class 2ASI, IO, 7.786s, 2043                             | 635,707   | 73,106  |
| Ser. T-57, Class 1AX, IO, 0.442s, 2043                                  | 1,728,347 | 15,576  |
| FFCA Secured Lending Corp. 144A Ser. 00-1, Class X,<br>IO, 1.238s, 2020 | 3,857,907 | 97,489  |
| First Chicago Lennar Trust 144A Ser. 97-CHL1, Class E,<br>7 3/4s, 2039  | 64,431    | 63,787  |
| Freddie Mac   |           |         |
| IFB Ser. 3182, Class SP, 27.322s, 2032                                  | 400,994   | 472,625 |
| IFB Ser. 3211, Class SI, IO, 26.323s, 2036                              | 294,782   | 149,218 |
| IFB Ser. 2979, Class AS, 23.102s, 2034                                  | 174,997   | 196,326 |
| IFB Ser. 3105, Class SI, IO, 18.784s, 2036                              | 230,142   | 89,155  |

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

|   |           |         |
|---|-----------|---------|
| IFB Ser. 3184, Class SP, IO, 7.031s, 2033 | 1,505,494 | 151,712 |
| IFB Ser. 3110, Class SP, IO, 6.981s, 2035 | 1,649,510 | 235,170 |
| IFB Ser. 3156, Class PS, IO, 6.931s, 2036 | 1,407,298 | 190,472 |
| IFB Ser. 3149, Class LS, IO, 6.881s, 2036 | 3,266,422 | 481,309 |
| IFB Ser. 3119, Class PI, IO, 6.881s, 2036 | 2,332,680 | 341,386 |
| IFB Ser. 2882, Class NS, IO, 6.881s, 2034 | 1,516,740 | 167,283 |
| IFB Ser. 2882, Class LS, IO, 6.881s, 2034 | 702,812   | 73,331  |
| IFB Ser. 3200, Class SB, IO, 6.831s, 2036 | 1,115,940 | 120,348 |
| IFB Ser. 3149, Class SE, IO, 6.831s, 2036 | 931,421   | 126,737 |
| IFB Ser. 3203, Class SH, IO, 6.821s, 2036 | 884,273   | 101,576 |
| IFB Ser. 2594, Class SE, IO, 6.731s, 2030 | 292,116   | 21,572  |
| IFB Ser. 2828, Class TI, IO, 6.731s, 2030 | 545,731   | 54,198  |
| IFB Ser. 3397, Class GS, IO, 6.681s, 2037 | 718,274   | 60,321  |
| IFB Ser. 3287, Class SD, IO, 6.431s, 2037 | 1,183,906 | 115,136 |
| IFB Ser. 3281, Class BI, IO, 6.431s, 2037 | 618,998   | 59,097  |
| IFB Ser. 3281, Class CI, IO, 6.431s, 2037 | 677,380   | 66,207  |
| IFB Ser. 3249, Class SI, IO, 6.431s, 2036 | 574,239   | 64,689  |
| IFB Ser. 3028, Class ES, IO, 6.431s, 2035 | 1,817,420 | 199,500 |
| IFB Ser. 3042, Class SP, IO, 6.431s, 2035 | 917,182   | 90,851  |
| IFB Ser. 2981, Class AS, IO, 6.401s, 2035 | 1,057,456 | 106,803 |
| IFB Ser. 3236, Class ES, IO, 6.381s, 2036 | 97,012    | 8,629   |
| IFB Ser. 3136, Class NS, IO, 6.381s, 2036 | 693,617   | 71,458  |
| IFB Ser. 3122, Class DS, IO, 6.381s, 2036 | 1,082,051 | 124,944 |
| IFB Ser. 3001, Class IH, IO, 6.381s, 2035 | 1,876,563 | 210,388 |
| IFB Ser. 2950, Class SM, IO, 6.381s, 2016 | 453,692   | 43,737  |
| IFB Ser. 3256, Class S, IO, 6.371s, 2036  | 1,655,328 | 182,748 |
| IFB Ser. 3031, Class BI, IO, 6.371s, 2035 | 603,066   | 72,115  |
| IFB Ser. 3370, Class TS, IO, 6.351s, 2037 | 3,437,713 | 280,791 |
| IFB Ser. 3244, Class SB, IO, 6.341s, 2036 | 872,790   | 83,082  |
| IFB Ser. 3244, Class SG, IO, 6.341s, 2036 | 1,058,759 | 102,356 |
| IFB Ser. 3236, Class IS, IO, 6.331s, 2036 | 1,711,142 | 159,739 |
| IFB Ser. 3398, Class SI, IO, 6.331s, 2036 | 2,871,455 | 304,122 |
| IFB Ser. 3067, Class SI, IO, 6.331s, 2035 | 1,243,273 | 139,576 |
| IFB Ser. 3033, Class SG, IO, 6.331s, 2035 | 716,183   | 59,135  |
| IFB Ser. 3114, Class TS, IO, 6.331s, 2030 | 3,369,485 | 347,306 |
| IFB Ser. 3128, Class JI, IO, 6.311s, 2036 | 325,843   | 32,943  |
| IFB Ser. 3240, Class S, IO, 6.301s, 2036  | 2,986,349 | 310,877 |
| IFB Ser. 3229, Class BI, IO, 6.301s, 2036 | 103,168   | 9,342   |
| IFB Ser. 3065, Class DI, IO, 6.301s, 2035 | 466,608   | 55,126  |
| IFB Ser. 3210, Class S, IO, 6.281s, 2036  | 265,625   | 22,775  |
| IFB Ser. 3145, Class GI, IO, 6.281s, 2036 | 269,579   | 31,460  |



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

|   |           |         |
|---|-----------|---------|
| IFB Ser. 3114, Class IP, IO, 6.281s, 2036 | 2,940,856 | 293,309 |
| IFB Ser. 3510, Class IB, IO, 6.281s, 2036 | 1,151,456 | 147,954 |
| IFB Ser. 3218, Class AS, IO, 6.261s, 2036 | 960,087   | 90,144  |
| IFB Ser. 3221, Class SI, IO, 6.261s, 2036 | 1,350,433 | 125,315 |
| IFB Ser. 3153, Class UI, IO, 6.251s, 2036 | 984,640   | 100,431 |
| IFB Ser. 3424, Class XI, IO, 6.251s, 2036 | 1,748,351 | 157,792 |
| IFB Ser. 3485, Class SI, IO, 6.231s, 2036 | 625,321   | 75,309  |
| IFB Ser. 3346, Class SC, IO, 6.231s, 2033 | 1,573,811 | 179,273 |
| IFB Ser. 3346, Class SB, IO, 6.231s, 2033 | 1,981,018 | 224,930 |
| IFB Ser. 3355, Class MI, IO, 6.181s, 2037 | 866,506   | 72,190  |
| IFB Ser. 3201, Class SG, IO, 6.181s, 2036 | 1,819,999 | 188,137 |

---

|   |           |         |
|---|-----------|---------|
| IFB Ser. 3203, Class SE, IO, 6.181s, 2036 | 1,564,574 | 160,516 |
| IFB Ser. 3238, Class LI, IO, 6.171s, 2036 | 835,281   | 83,882  |
| IFB Ser. 3171, Class PS, IO, 6.166s, 2036 | 1,225,433 | 123,769 |
| IFB Ser. 3152, Class SY, IO, 6.161s, 2036 | 2,860,145 | 324,907 |
| IFB Ser. 3510, Class DI, IO, 6.161s, 2035 | 1,830,515 | 191,486 |
| IFB Ser. 3181, Class PS, IO, 6.151s, 2036 | 800,946   | 90,762  |
| IFB Ser. 3366, Class SA, IO, 6.131s, 2037 | 1,591,667 | 144,238 |
| IFB Ser. 3284, Class BI, IO, 6.131s, 2037 | 1,009,871 | 87,339  |
| IFB Ser. 3199, Class S, IO, 6.131s, 2036  | 2,407,264 | 247,174 |
| IFB Ser. 3284, Class LI, IO, 6.121s, 2037 | 2,835,690 | 287,082 |
| IFB Ser. 3261, Class SA, IO, 6.111s, 2037 | 830,653   | 83,616  |
| IFB Ser. 3311, Class EI, IO, 6.091s, 2037 | 1,105,312 | 84,049  |
| IFB Ser. 3311, Class IA, IO, 6.091s, 2037 | 1,642,072 | 165,889 |
| IFB Ser. 3311, Class IB, IO, 6.091s, 2037 | 1,642,072 | 165,889 |
| IFB Ser. 3311, Class IC, IO, 6.091s, 2037 | 1,642,072 | 165,889 |
| IFB Ser. 3311, Class ID, IO, 6.091s, 2037 | 1,642,072 | 165,889 |
| IFB Ser. 3311, Class IE, IO, 6.091s, 2037 | 2,478,465 | 250,385 |
| IFB Ser. 3311, Class PI, IO, 6.091s, 2037 | 1,214,614 | 101,651 |
| IFB Ser. 3265, Class SC, IO, 6.091s, 2037 | 581,284   | 56,156  |
| IFB Ser. 3240, Class GS, IO, 6.061s, 2036 | 1,836,155 | 179,169 |
| IFB Ser. 3257, Class SI, IO, 6.001s, 2036 | 785,637   | 67,876  |
| IFB Ser. 3225, Class JY, IO, 5.971s, 2036 | 3,432,165 | 329,384 |
| IFB Ser. 3502, Class DS, IO, 5.831s, 2039 | 649,009   | 57,488  |
| IFB Ser. 3339, Class TI, IO, 5.821s, 2037 | 1,908,620 | 174,835 |
| IFB Ser. 3284, Class CI, IO, 5.801s, 2037 | 4,698,029 | 435,530 |
| IFB Ser. 2965, Class SA, IO, 5.731s, 2032 | 1,114,643 | 105,742 |
| IFB Ser. 3397, Class SQ, IO, 5.651s, 2037 | 2,601,361 | 226,342 |
| IFB Ser. 3500, Class SE, IO, 5.631s, 2039 | 712,692   | 48,166  |

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

|   |           |         |
|---|-----------|---------|
| IFB Ser. 3424, Class UI, IO, 5.441s, 2037 | 1,216,073 | 95,008  |
| FRB Ser. 3458, Class FC, 1.02s, 2036      | 9,631     | 9,627   |
| FRB Ser. 3069, Class FO, 0.719s, 2035     | 70,242    | 68,581  |
| FRB Ser. 3006, Class FA, 0.719s, 2034     | 166,545   | 163,214 |
| FRB Ser. 3232, Class FG, 0.619s, 2036     | 125,236   | 124,842 |
| Ser. 3331, Class GO, PO, zero %, 2037     | 102,928   | 87,060  |
| Ser. 3292, Class DO, PO, zero %, 2037     | 79,277    | 64,893  |
| Ser. 3226, Class YI, IO, zero %, 2036     | 1,725,167 | 3,828   |
| Ser. 3142, PO, zero %, 2036               | 36,571    | 32,581  |
| Ser. 3124, Class DO, PO, zero %, 2036     | 66,479    | 56,145  |
| Ser. 3106, PO, zero %, 2036               | 50,982    | 43,646  |
| Ser. 3084, Class ON, PO, zero %, 2035     | 61,047    | 48,744  |
| Ser. 3078, PO, zero %, 2035               | 489,426   | 410,264 |
| Ser. 2989, Class WO, PO, zero %, 2035     | 47,604    | 41,448  |
| Ser. 2971, Class KO, PO, zero %, 2035     | 119,430   | 118,104 |
| Ser. 2975, Class QO, PO, zero %, 2035     | 11,720    | 9,594   |
| Ser. 2980, PO, zero %, 2035               | 27,101    | 23,549  |
| Ser. 2981, Class CO, PO, zero %, 2035     | 86,648    | 70,767  |
| Ser. 2951, Class JO, PO, zero %, 2035     | 36,820    | 30,539  |
| Ser. 2985, Class CO, PO, zero %, 2035     | 55,860    | 46,194  |
| Ser. 2858, Class MO, PO, zero %, 2034     | 32,885    | 27,299  |
| Ser. 201, PO, zero %, 2029                | 205,572   | 174,600 |
| FRB Ser. 3343, Class QF, zero %, 2037     | 84,671    | 83,258  |
| FRB Ser. 3345, Class TY, zero %, 2037     | 163,186   | 157,007 |
| FRB Ser. 3299, Class FD, zero %, 2037     | 252,062   | 230,323 |
| FRB Ser. 3304, Class UF, zero %, 2037     | 107,000   | 100,858 |
| FRB Ser. 3289, Class SF, zero %, 2037     | 310,959   | 308,753 |
| FRB Ser. 3326, Class XF, zero %, 2037     | 87,938    | 83,276  |
| FRB Ser. 3273, Class HF, zero %, 2037     | 51,453    | 47,917  |
| FRB Ser. 3235, Class TP, zero %, 2036     | 31,787    | 30,417  |
| FRB Ser. 3283, Class KF, zero %, 2036     | 34,330    | 32,977  |
| FRB Ser. 3226, Class YW, zero %, 2036     | 160,762   | 157,183 |
| FRB Ser. 3332, Class UA, zero %, 2036     | 37,078    | 36,730  |
| FRB Ser. 3190, Class TK, zero %, 2036     | 4,270     | 4,267   |
| FRB Ser. 3168, Class AT, zero %, 2036     | 39,964    | 38,693  |
| FRB Ser. 3251, Class TC, zero %, 2036     | 437,562   | 434,125 |
| FRB Ser. 3140, Class KF, zero %, 2036     | 53,588    | 51,214  |
| FRB Ser. 3130, Class JF, zero %, 2036     | 156,468   | 149,509 |
| FRB Ser. 3168, Class TG, zero %, 2036     | 80,116    | 80,034  |
| FRB Ser. 3072, Class TJ, zero %, 2035     | 82,816    | 75,627  |
| FRB Ser. 3047, Class BD, zero %, 2035     | 108,061   | 98,275  |

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

|   |           |         |
|---|-----------|---------|
| FRB Ser. 3052, Class TJ, zero %, 2035               | 45,556    | 42,834  |
| FRB Ser. 3326, Class WF, zero %, 2035               | 134,297   | 119,777 |
| FRB Ser. 3030, Class EF, zero %, 2035               | 72,457    | 62,336  |
| FRB Ser. 3033, Class YF, zero %, 2035               | 154,795   | 142,605 |
| FRB Ser. 3251, Class TP, zero %, 2035               | 125,505   | 119,421 |
| FRB Ser. 3263, Class AE, zero %, 2035               | 178,817   | 169,385 |
| FRB Ser. 3273, Class TJ, zero %, 2035               | 92,569    | 78,911  |
| FRB Ser. 3412, Class UF, zero %, 2035               | 291,091   | 273,377 |
| FRB Ser. 2980, Class BU, zero %, 2035               | 52,381    | 52,231  |
| FRB Ser. 2980, Class TY, zero %, 2035               | 32,924    | 31,046  |
| FRB Ser. 2958, Class TP, zero %, 2035               | 45,783    | 40,221  |
| FRB Ser. 2963, Class TW, zero %, 2035               | 113,068   | 104,636 |
| FRB Ser. 2958, Class FB, zero %, 2035               | 66,126    | 61,248  |
| FRB Ser. 3137, Class TF, zero %, 2034               | 29,756    | 29,288  |
| FRB Ser. 2947, Class GF, zero %, 2034               | 103,879   | 93,532  |
| FRB Ser. 3006, Class TE, zero %, 2034               | 34,903    | 36,373  |
| GE Capital Commercial Mortgage Corp. 144A           |           |         |
| FRB Ser. 00-1, Class F, 7.789s, 2033                | 170,000   | 131,592 |
| Ser. 00-1, Class G, 6.131s, 2033                    | 596,000   | 185,407 |
| GMAC Commercial Mortgage Securities, Inc. 144A Ser. |           |         |
| 99-C3, Class G, 6.974s, 2036                        | 529,968   | 381,577 |
| Government National Mortgage Association            |           |         |
| IFB Ser. 07-41, Class SA, 38.31s, 2037              | 94,367    | 130,978 |
| Ser. 07-17, Class CI, IO, 7 1/2s, 2037              | 502,777   | 80,569  |
| IFB Ser. 08-42, Class AI, IO, 7.372s, 2038          | 7,055,956 | 742,160 |
| IFB Ser. 05-68, Class PU, IO, 6.985s, 2032          | 853,945   | 91,859  |
| IFB Ser. 04-59, Class SC, IO, 6.882s, 2034          | 613,315   | 65,833  |
| IFB Ser. 04-26, Class IS, IO, 6.882s, 2034          | 574,250   | 42,481  |
| IFB Ser. 07-47, Class SA, IO, 6.782s, 2036          | 1,045,313 | 115,699 |
| IFB Ser. 07-35, Class NY, IO, 6.582s, 2035          | 1,788,002 | 144,109 |
| <hr/>   |           |         |
| IFB Ser. 07-22, Class S, IO, 6.485s, 2037           | 990,386   | 100,816 |
| IFB Ser. 05-84, Class AS, IO, 6.485s, 2035          | 2,661,864 | 274,401 |
| IFB Ser. 07-51, Class SJ, IO, 6.435s, 2037          | 1,044,129 | 101,595 |
| IFB Ser. 07-53, Class SY, IO, 6.42s, 2037           | 1,836,269 | 174,256 |
| IFB Ser. 07-58, Class PS, IO, 6.385s, 2037          | 920,948   | 73,418  |
| IFB Ser. 07-41, Class SM, IO, 6.385s, 2037          | 325,659   | 30,889  |
| IFB Ser. 07-41, Class SN, IO, 6.385s, 2037          | 331,827   | 30,974  |
| IFB Ser. 04-88, Class S, IO, 6.385s, 2032           | 1,416,227 | 90,761  |
| IFB Ser. 07-59, Class PS, IO, 6.355s, 2037          | 821,901   | 59,810  |

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

|  |     |             |           |
|--|-----|-------------|-----------|
| IFB Ser. 07-59, Class SP, IO, 6.355s, 2037                         |     | 180,549     | 13,403    |
| IFB Ser. 07-17, Class AI, IO, 6.232s, 2037                         |     | 3,840,742   | 401,687   |
| IFB Ser. 07-78, Class SA, IO, 6.212s, 2037                         |     | 5,496,410   | 444,418   |
| IFB Ser. 06-26, Class S, IO, 6.185s, 2036                          |     | 4,445,742   | 387,620   |
| IFB Ser. 08-2, Class SM, IO, 6.182s, 2038                          |     | 2,091,653   | 169,997   |
| IFB Ser. 07-9, Class AI, IO, 6.182s, 2037                          |     | 1,911,958   | 159,756   |
| IFB Ser. 08-9, Class SK, IO, 6.165s, 2038                          |     | 2,547,931   | 228,321   |
| IFB Ser. 09-35, Class SP, IO, 6.082s, 2037                         |     | 2,748,157   | 281,086   |
| IFB Ser. 05-71, Class SA, IO, 6.042s, 2035                         |     | 3,158,016   | 294,577   |
| IFB Ser. 05-65, Class SI, IO, 6.035s, 2035                         |     | 1,205,575   | 110,875   |
| IFB Ser. 06-7, Class SB, IO, 6.005s, 2036                          |     | 261,416     | 19,460    |
| IFB Ser. 06-16, Class SX, IO, 5.975s, 2036                         |     | 1,537,006   | 135,680   |
| IFB Ser. 07-17, Class IB, IO, 5.935s, 2037                         |     | 726,759     | 73,212    |
| IFB Ser. 06-14, Class S, IO, 5.935s, 2036                          |     | 1,115,582   | 88,514    |
| IFB Ser. 05-57, Class PS, IO, 5.935s, 2035                         |     | 1,278,905   | 120,112   |
| IFB Ser. 06-11, Class ST, IO, 5.925s, 2036                         |     | 688,030     | 58,335    |
| IFB Ser. 07-7, Class JI, IO, 5.885s, 2037                          |     | 2,047,757   | 175,088   |
| IFB Ser. 07-25, Class KS, IO, 5.882s, 2037                         |     | 1,877,865   | 151,332   |
| IFB Ser. 07-21, Class S, IO, 5.882s, 2037                          |     | 64,736      | 4,801     |
| IFB Ser. 05-17, Class S, IO, 5.865s, 2035                          |     | 838,458     | 77,969    |
| IFB Ser. 07-31, Class AI, IO, 5.862s, 2037                         |     | 1,040,186   | 76,690    |
| IFB Ser. 07-62, Class S, IO, 5.832s, 2037                          |     | 929,853     | 79,318    |
| IFB Ser. 05-3, Class SN, IO, 5.785s, 2035                          |     | 3,807,506   | 332,243   |
| IFB Ser. 07-43, Class SC, IO, 5.782s, 2037                         |     | 1,229,323   | 90,644    |
| IFB Ser. 04-41, Class SG, IO, 5.685s, 2034                         |     | 1,945,202   | 107,820   |
| Ser. 06-36, Class OD, PO, zero %, 2036                             |     | 38,097      | 31,374    |
| FRB Ser. 07-71, Class UC, zero %, 2037                             |     | 13,124      | 12,968    |
| FRB Ser. 07-49, Class CF, zero %, 2037                             |     | 58,882      | 57,776    |
| FRB Ser. 07-61, Class YC, zero %, 2037                             |     | 111,118     | 111,168   |
| FRB Ser. 07-33, Class TB, zero %, 2037                             |     | 97,296      | 96,919    |
| FRB Ser. 07-35, Class VF, zero %, 2037                             |     | 176,588     | 165,898   |
| FRB Ser. 07-16, Class WF, zero %, 2037                             |     | 351,343     | 327,882   |
| FRB Ser. 07-6, Class TD, zero %, 2037                              |     | 56,777      | 56,716    |
| FRB Ser. 06-56, Class YF, zero %, 2036                             |     | 60,548      | 54,500    |
| FRB Ser. 98-2, Class EA, PO, zero %, 2028                          |     | 50,278      | 44,701    |
| Granite Mortgages PLC FRB Ser. 03-2, Class 3C, 7.589s,<br>2043 (F) | GBP | 688,016     | 134,201   |
| Greenwich Capital Commercial Funding Corp.                         |     |             |           |
| FRB Ser. 06-GG7, Class A2, 6.032s, 2038                            |     | \$1,145,000 | 1,116,597 |
| Ser. 05-GG5, Class A2, 5.117s, 2037                                |     | 1,727,000   | 1,663,876 |
| GS Mortgage Securities Corp. II                                    |     |             |           |

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

|   |            |           |
|---|------------|-----------|
| FRB Ser. 07-GG10, Class A3, 5.993s, 2045  | 334,000    | 265,831   |
| Ser. 06-GG6, Class A2, 5.506s, 2038   | 643,000    | 622,771   |
| GS Mortgage Securities Corp. II 144A Ser. 05-GG4,<br>Class XC, IO, 0.235s, 2039 | 78,915,980 | 1,025,908 |
| HASCO NIM Trust 144A Ser. 05-OP1A, Class A, 6 1/4s,<br>2035 (In default) (NON)  | 84,852     | 1,527     |
| HSI Asset Loan Obligation FRB Ser. 07-AR1, Class 2A1,<br>6.072s, 2037           | 3,284,488  | 1,806,468 |
| IMPAC Secured Assets Corp. FRB Ser. 07-2, Class 1A1A,<br>0.424s, 2037           | 1,990,394  | 1,080,033 |
| IndyMac Indx Mortgage Loan Trust  |            |           |
| FRB Ser. 07-AR9, Class 2A1, 6.69s, 2037   | 964,955    | 482,478   |
| FRB Ser. 06-AR25, Class 5A1, 6.059s, 2036                                       | 747,781    | 344,595   |
| FRB Ser. 07-AR15, Class 1A1, 5.971s, 2037                                       | 940,548    | 498,490   |
| FRB Ser. 05-AR31, Class 3A1, 5.702s, 2036                                       | 2,579,928  | 1,367,362 |
| FRB Ser. 07-AR11, Class 1A1, 5.292s, 2037                                       | 1,202,835  | 493,162   |
| JPMorgan Alternative Loan Trust   |            |           |
| FRB Ser. 06-A1, Class 5A1, 5.935s, 2036   | 671,823    | 396,376   |
| FRB Ser. 06-A6, Class 1A1, 0.474s, 2036   | 1,115,588  | 474,071   |
| JPMorgan Chase Commercial Mortgage Securities Corp.                             |            |           |
| FRB Ser. 07-LD12, Class AM, 6.26s, 2051   | 299,000    | 128,365   |
| FRB Ser. 07-LD12, Class A3, 6.188s, 2051  | 2,365,000  | 1,920,245 |
| FRB Ser. 07-LD11, Class A3, 6.007s, 2049  | 417,000    | 329,143   |
| Ser. 07-CB20, Class A3, 5.863s, 2051  | 834,000    | 670,923   |
| Ser. 07-CB20, Class A4, 5.794s, 2051  | 1,386,000  | 1,044,389 |
| Ser. 06-CB17, Class A4, 5.429s, 2043  | 1,168,000  | 932,669   |
| Ser. 06-LDP9, Class A3, 5.336s, 2047  | 3,036,000  | 2,327,382 |
| Ser. 08-C2, Class X, IO, 0.644s, 2051   | 30,039,245 | 379,447   |
| JPMorgan Chase Commercial Mortgage Securities Corp.                             |            |           |
| 144A Ser. 07-CB20, Class X1, IO, 0.113s, 2051                                   | 63,562,909 | 438,705   |
| LB Commercial Conduit Mortgage Trust 144A Ser. 99-C1,<br>Class G, 6.41s, 2031   | 253,101    | 56,842    |
| LB-UBS Commercial Mortgage Trust  |            |           |
| Ser. 07-C2, Class A3, 5.43s, 2040   | 3,587,000  | 2,592,624 |
| Ser. 07-C1, Class A4, 5.424s, 2040  | 4,697,000  | 3,414,151 |
| Ser. 07-C2, Class A2, 5.303s, 2040  | 2,057,000  | 1,894,908 |
| Lehman Mortgage Trust   |            |           |
| IFB Ser. 07-4, Class 3A2, IO, 6.886s, 2037                                      | 969,656    | 106,837   |
| IFB Ser. 07-2, Class 2A13, IO, 6.376s, 2037                                     | 1,960,793  | 200,040   |
| IFB Ser. 06-9, Class 2A2, IO, 6.306s, 2037                                      | 2,228,375  | 224,843   |
| IFB Ser. 06-7, Class 2A4, IO, 6.236s, 2036                                      | 3,812,676  | 380,429   |

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

|  |           |            |     |
|--|-----------|------------|-----|
| IFB Ser. 06-7, Class 2A5, IO, 6.236s, 2036   | 3,606,128 | 359,819    |     |
| Mach One Commercial Mortgage Trust 144A  |           |            |     |
| Ser. 04-1A, Class J, 5.45s, 2040   | 594,000   | 35,640     |     |
| Ser. 04-1A, Class K, 5.45s, 2040   | 212,000   | 10,600     |     |
| Ser. 04-1A, Class L, 5.45s, 2040   | 96,000    | 3,840      |     |
| MASTR Alternative Loans Trust Ser. 06-3, Class 1A1,<br>6 1/4s, 2036                          | 524,411   | 307,600    |     |
| Merrill Lynch Capital Funding Corp. Ser. 06-4,   |           |            |     |
| <hr/>  |           |            |     |
| Class XC, IO, 0.148s, 2049   |           | 56,421,431 | 3   |
| Merrill Lynch Mortgage Investors, Inc. Ser. 96-C2,<br>Class JS, IO, 2.263s, 2028             |           | 1,177,519  |     |
| Merrill Lynch Mortgage Trust FRB Ser. 07-C1, Class A3,<br>6.022s, 2050                       |           | 222,000    | 1   |
| Merrill Lynch/Countrywide Commercial Mortgage Trust<br>FRB Ser. 07-8, Class A2, 6.119s, 2049 |           | 270,000    | 2   |
| Ser. 07-7, Class A2, 5.693s, 2050  |           | 802,000    | 7   |
| Ser. 06-3, Class A4, 5.414s, 2046  |           | 871,000    | 6   |
| Ser. 06-4, Class A2, 5.112s, 2049  |           | 1,062,000  | 1,0 |
| Mezz Cap Commercial Mortgage Trust Ser. 07-C5,<br>Class X, 4.881s, 2017                      |           | 2,477,281  | 1   |
| Mezz Cap Commercial Mortgage Trust 144A Ser. 04-C1,<br>Class X, IO, 8.006s, 2037             |           | 934,122    |     |
| Morgan Stanley Capital I<br>Ser. 98-CF1, Class E, 7.35s, 2032                                |           | 1,252,000  | 7   |
| FRB Ser. 08-T29, Class A3, 6.458s, 2043  |           | 712,000    | 6   |
| FRB Ser. 07-IQ15, Class A2, 6.036s, 2049   |           | 1,632,000  | 1,4 |
| Morgan Stanley Capital I 144A FRB Ser. 04-RR,<br>Class F7, 6s, 2039                          |           | 1,730,000  |     |
| Morgan Stanley Mortgage Loan Trust<br>FRB Ser. 07-11AR, Class 2A1, 6.428s, 2037              |           | 2,633,594  | 1,1 |
| Ser. 05-5AR, Class 2A1, 4.691s, 2035 (F)   |           | 1,050,252  | 4   |
| Mortgage Capital Funding, Inc.<br>FRB Ser. 98-MC2, Class E, 7.185s, 2030                     |           | 327,112    | 2   |
| Ser. 97-MC2, Class X, IO, 1.988s, 2012   |           | 2,570      |     |
| PNC Mortgage Acceptance Corp. 144A Ser. 00-C1,<br>Class J, 6 5/8s, 2010                      |           | 123,000    |     |
| Residential Asset Securitization Trust Ser. 07-A5,<br>Class 2A3, 6s, 2037                    |           | 806,973    | 4   |
| SBA CMBS Trust 144A Ser. 05-1A, Class E, 6.706s, 2035  |           | 303,000    | 2   |

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

STRIPS 144A

|   |     |             |     |
|---|-----|-------------|-----|
| Ser. 03-1A, Class M, 5s, 2018   |     | 162,000     |     |
| Ser. 03-1A, Class N, 5s, 2018   |     | 193,000     |     |
| Ser. 04-1A, Class M, 5s, 2018   |     | 174,000     |     |
| Ser. 04-1A, Class N, 5s, 2018   |     | 167,000     |     |
| Structured Adjustable Rate Mortgage Loan Trust FRB  |     |             |     |
| Ser. 06-9, Class 1A1, 5.671s, 2036  |     | 892,149     | 4   |
| Structured Asset Securities Corp.   |     |             |     |
| IFB Ser. 07-4, Class 1A3, IO, 5.943s, 2037  |     | 3,210,478   | 2   |
| Ser. 07-4, Class 1A4, IO, 1s, 2037  |     | 3,468,902   | 1   |
| Structured Asset Securities Corp. 144A Ser. 07-RF1,<br>Class 1A, IO, 5.441s, 2037         |     | 4,347,694   | 3   |
| Titan Europe PLC 144A   |     |             |     |
| FRB Ser. 05-CT2A, Class E, 7.095s, 2014 (United<br>Kingdom)                               | GBP | 226,682     | 2   |
| FRB Ser. 05-CT1A, Class D, 7.095s, 2014 (United<br>Kingdom)                               | GBP | 444,023     | 2   |
| Ursus EPC 144A FRB Ser. 1-A, Class D, 6.938s, 2012<br>(Ireland)                           | GBP | 239,290     |     |
| Wachovia Bank Commercial Mortgage Trust   |     |             |     |
| Ser. 07-C31, Class A2, 5.421s, 2047   |     | \$2,665,000 | 2,4 |
| Ser. 07-C30, Class A3, 5.246s, 2043   |     | 5,030,000   | 4,3 |
| Ser. 07-C34, IO, 0.519s, 2046   |     | 16,900,470  | 2   |
| Wachovia Bank Commercial Mortgage Trust 144A FRB Ser.<br>05-WL5A, Class L, 3.619s, 2018   |     | 477,000     | 1   |
| Wells Fargo Alternative Loan Trust FRB Ser. 07-PA6,<br>Class A1, 6.59s, 2037              |     | 6,226,565   | 3,2 |
| Wells Fargo Mortgage Backed Securities Trust Ser.<br>05-AR13, Class 1A4, IO, 0.742s, 2035 |     | 7,691,528   |     |

---

**Total mortgage-backed securities (cost \$141,109,952) \$141,8**

**U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (37.9%)(a)**

Principal amount

**U.S. Government Guaranteed Mortgage Obligations (5.4%)**

|   |  |             |       |
|---|--|-------------|-------|
| Government National Mortgage Association Pass-Through<br>Certificates |  |             |       |
| 6 1/2s, TBA, July 1, 2039   |  | \$2,000,000 | \$2,1 |

|                           |            |      |             |
|---------------------------|------------|------|-------------|
| 4 1/2s, TBA, July 1, 2039 | 16,000,000 | 15,9 | <b>18,0</b> |
|---------------------------|------------|------|-------------|

**U.S. Government Agency Mortgage Obligations (32.5%)**

Federal National Mortgage Association Pass-Through

Certificates

|                             |            |      |              |
|-----------------------------|------------|------|--------------|
| 6 1/2s, TBA, July 1, 2039   | 2,000,000  | 2,1  |              |
| 6s, TBA, July 1, 2024       | 3,000,000  | 3,1  |              |
| 5 1/2s, TBA, July 1, 2024   | 1,000,000  | 1,0  |              |
| 5s, March 1, 2039           | 997,324    | 1,0  |              |
| 4 1/2s, May 1, 2039         | 5,967,215  | 5,9  |              |
| 4 1/2s, TBA, August 1, 2039 | 17,000,000 | 16,8 |              |
| 4 1/2s, TBA, July 1, 2039   | 79,000,000 | 78,8 | <b>109,0</b> |

**Total U.S. government and agency mortgage obligations (cost \$126,110,263) \$127,1**

**CORPORATE BONDS AND NOTES (19.7%)(a)**

Principal amount

**Basic materials (1.2%)**

Builders FirstSource, Inc. company guaranty sr. notes

FRN 5.133s, 2012 \$270,000 \$1

Dow Chemical Co. (The) sr. unsec. notes 7.6s, 2014 131,000 1

Freeport-McMoRan Copper &amp; Gold, Inc. sr. unsec. notes

8 3/8s, 2017 841,000 8

Freeport-McMoRan Copper &amp; Gold, Inc. sr. unsec. notes

8 1/4s, 2015 44,000 44,220

Georgia-Pacific Corp. notes 8 1/8s, 2011 55,000 55,000

Georgia-Pacific Corp. sr. unsec. unsub. notes 9 1/2s,  
2011 49,000 50,470Gerdau Ameristeel Corp. sr. notes 10 3/8s, 2011  
(Canada) 173,000 176,028Hexion U.S. Finance Corp./Hexion Nova Scotia Finance,  
ULC company guaranty 9 3/4s, 2014 64,000 28,800

International Paper Co. sr. unsec. notes 9 3/8s, 2019 100,000 101,750



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

|   |     |           |                  |
|---|-----|-----------|------------------|
| Momentive Performance Materials, Inc. company guaranty<br>sr. unsec. notes 9 3/4s, 2014             |     | 262,000   | 116,590          |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 5/8s,<br>2016                                       |     | 224,000   | 227,080          |
| Mosaic Co. (The) 144A sr. unsec. unsub. notes 7 3/8s,<br>2014                                       |     | 136,000   | 140,080          |
| Nalco Co. 144A sr. notes 8 1/4s, 2017   |     | 28,000    | 28,140           |
| NewPage Holding Corp. sr. unsec. unsub. notes FRN<br>8.579s, 2013 (PIK)                             |     | 87,171    | 12,640           |
| Novelis, Inc. company guaranty 7 1/4s, 2015   |     | 113,000   | 85,880           |
| Rockwood Specialties Group, Inc. company guaranty<br>7 5/8s, 2014                                   | EUR | 50,000    | 65,988           |
| Smurfit Kappa Funding PLC sr. unsec. sub. notes<br>7 3/4s, 2015 (Ireland)                           |     | \$280,000 | 216,300          |
| Steel Dynamics, Inc. company guaranty sr. unsec.<br>unsub. notes 6 3/4s, 2015                       |     | 95,000    | 83,600           |
| Steel Dynamics, Inc. 144A sr. notes 7 3/4s, 2016  |     | 269,000   | 253,533          |
| Stone Container Corp. sr. notes 8 3/8s, 2012  |     | 240,000   | 91,800           |
| Teck Resources, Ltd. 144A sr. sec. notes 10 3/4s, 2019<br>(Canada)                                  |     | 168,000   | 180,600          |
| Teck Resources, Ltd. 144A sr. sec. notes 10 1/4s, 2016<br>(Canada)                                  |     | 291,000   | 304,823          |
| Teck Resources, Ltd. 144A sr. sec. notes 9 3/4s, 2014<br>(Canada)                                   |     | 338,000   | 349,830          |
| Verso Paper Holdings, LLC/Verso Paper, Inc. company<br>guaranty sr. sub. notes Ser. B, 9 1/8s, 2014 |     | 118,000   | 54,870           |
| Verso Paper Holdings, LLC/Verso Paper, Inc. 144A sr.<br>sec. notes 11 1/2s, 2014                    |     | 115,000   | 105,225          |
|   |     |           | <b>3,871,585</b> |

**Capital goods (1.2%)**

|   |     |             |           |
|---|-----|-------------|-----------|
| Alliant Techsystems, Inc. sr. sub. notes 6 3/4s, 2016               |     | 104,000     | 95,420    |
| Berry Plastics Corp. company guaranty sr. notes FRN<br>5.881s, 2015 |     | 196,000     | 172,970   |
| Bombardier, Inc. 144A sr. unsec. notes FRN 4.406s,<br>2013 (Canada) | EUR | 100,000     | 112,671   |
| Bombardier, Inc. 144A unsec. notes 6 3/4s, 2012<br>(Canada)         |     | \$1,625,000 | 1,527,500 |
| Crown Americas, LLC/Crown Americas Capital Corp. sr.                |     |             |           |

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

|   |         |                  |
|---|---------|------------------|
| notes 7 5/8s, 2013  | 516,000 | 503,100          |
| General Cable Corp. company guaranty sr. unsec. notes<br>FRN 3.583s, 2015       | 87,000  | 70,470           |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 6 1/8s, 2014 | 607,000 | 564,510          |
| L-3 Communications Corp. company guaranty sr. unsec.<br>sub. notes 5 7/8s, 2015 | 574,000 | 509,425          |
| Ryerson Tull, Inc. company guaranty sr. sec. notes<br>12 1/4s, 2015             | 409,000 | 333,335          |
| Titan International, Inc. company guaranty 8s, 2012                             | 82,000  | 74,210           |
|   |         | <b>3,963,611</b> |

---

**Communication services (2.0%)**

|  |         |         |
|--|---------|---------|
| American Tower Corp. sr. unsec. notes 7s, 2017   | 390,000 | 377,325 |
| CCH I Holdings, LLC company guaranty sr. unsec. unsub.<br>notes 12 1/8s, 2015 (In default) (NON) | 8,000   | 50      |
| CCH II, LLC sr. unsec. notes 10 1/4s, 2010<br>(In default) (NON)                                 | 59,000  | 62,245  |
| CCH II, LLC sr. unsec. notes Ser. B, 10 1/4s, 2010<br>(In default) (NON)                         | 560,000 | 588,000 |
| Centennial Cellular Operating Co., LLC company<br>guaranty 10 1/8s, 2013                         | 175,000 | 180,469 |
| Cincinnati Bell, Inc. company guaranty 7s, 2015  | 578,000 | 517,310 |
| Cricket Communications, Inc. company guaranty 9 3/8s,<br>2014                                    | 435,000 | 428,475 |
| Cricket Communications, Inc. company guaranty sr.<br>unsec. unsub. notes 10s, 2015 (WIS)         | 354,000 | 351,345 |
| CSC Holdings, Inc. sr. notes 6 3/4s, 2012  | 543,000 | 523,995 |
| Digicel Group, Ltd. 144A sr. unsec. notes 8 7/8s, 2015<br>(Jamaica)                              | 245,000 | 203,350 |
| Inmarsat Finance PLC company guaranty 10 3/8s, 2012<br>(United Kingdom)                          | 768,000 | 794,880 |
| iPCS, Inc. company guaranty sr. notes FRN 3.153s, 2013   | 140,000 | 110,600 |
| MetroPCS Wireless, Inc. company guaranty sr. unsec.<br>notes 9 1/4s, 2014                        | 90,000  | 89,438  |
| PAETEC Holding Corp. company guaranty sr. unsec.<br>unsub. notes 9 1/2s, 2015                    | 150,000 | 130,125 |
| Qwest Communications International, Inc. company<br>guaranty 7 1/2s, 2014                        | 353,000 | 322,113 |

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

|  |           |                  |
|--|-----------|------------------|
| Qwest Corp. sr. unsec. notes 7 1/2s, 2014                  | 75,000    | 71,531           |
| Qwest Corp. sr. unsec. unsub. notes 8 7/8s, 2012           | 1,501,000 | 1,512,258        |
| Rainbow National Services, LLC 144A sr. notes 8 3/4s, 2012 | 383,000   | 385,873          |
| West Corp. company guaranty 9 1/2s, 2014                   | 129,000   | 112,875          |
|  |           | <b>6,762,257</b> |

---

**Consumer cyclicals (4.0%)**

---

|   |           |           |
|---|-----------|-----------|
| Affinity Group, Inc. sr. sub. notes 9s, 2012                              | 482,000   | 327,760   |
| AMC Entertainment, Inc. company guaranty 11s, 2016                        | 251,000   | 242,843   |
| AMC Entertainment, Inc. sr. sub. notes 8s, 2014                           | 205,000   | 174,763   |
| Bon-Ton Stores, Inc. (The) company guaranty 10 1/4s, 2014                 | 160,000   | 69,600    |
| Boyd Gaming Corp. sr. sub. notes 6 3/4s, 2014                             | 134,000   | 108,540   |
| CanWest Media, Inc. company guaranty 8s, 2012 (Canada) (In default) (NON) | 337,021   | 99,421    |
| Cenveo Corp. 144A company guaranty sr. unsec. notes 10 1/2s, 2016         | 235,000   | 176,250   |
| Clear Channel Communications, Inc. sr. unsec. notes 7.65s, 2010           | 155,000   | 91,450    |
| Clear Channel Communications, Inc. sr. unsec. notes 5 1/2s, 2014          | 58,000    | 12,760    |
| D.R. Horton, Inc. sr. notes 7 7/8s, 2011                                  | 765,000   | 768,825   |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 7 5/8s, 2016      | 117,000   | 113,783   |
| DIRECTV Holdings, LLC company guaranty sr. unsec. notes 6 3/8s, 2015      | 938,000   | 867,650   |
| Echostar DBS Corp. company guaranty 6 5/8s, 2014                          | 1,369,000 | 1,262,903 |
| FelCor Lodging LP company guaranty 9s, 2011 (R)                           | 515,000   | 453,200   |
| Ford Motor Credit Co., LLC sr. notes 9 7/8s, 2011                         | 621,000   | 577,530   |
| Ford Motor Credit Co., LLC sr. unsec. notes 9 3/4s, 2010                  | 559,000   | 536,640   |
| Ford Motor Credit Co., LLC unsec. notes 7 3/8s, 2009                      | 195,000   | 193,328   |
| Goodyear Tire & Rubber Co. (The) sr. unsec. notes 10 1/2s, 2016           | 196,000   | 197,960   |
| Grupo Televisa SA sr. unsec. notes 6s, 2018 (Mexico)                      | 460,000   | 433,694   |
| Hanesbrands, Inc. company guaranty sr. unsec. notes                       |           |           |

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

|  |         |         |
|--|---------|---------|
| FRN Ser. B, 4.593s, 2014   | 60,000  | 48,300  |
| Host Marriott LP sr. notes Ser. M, 7s, 2012 (R)  | 725,000 | 699,625 |
| Jostens IH Corp. company guaranty 7 5/8s, 2012   | 600,000 | 598,500 |
| Lender Processing Services, Inc. company guaranty sr. unsec. unsub. notes 8 1/8s, 2016   | 795,000 | 779,100 |
| Levi Strauss & Co. sr. unsec. notes 8 7/8s, 2016   | 70,000  | 67,725  |
| Levi Strauss & Co. sr. unsec. unsub. notes 9 3/4s, 2015  | 651,000 | 639,608 |
| Liberty Media, LLC sr. notes 5.7s, 2013  | 138,000 | 119,370 |
| Liberty Media, LLC sr. unsec. notes 7 7/8s, 2009   | 169,000 | 167,944 |
| Masco Corp. sr. unsec. unsub. notes 6 1/8s, 2016   | 265,000 | 222,493 |
| Mashantucket Western Pequot Tribe 144A bonds 8 1/2s, 2015  | 390,000 | 195,000 |
| Meritage Homes Corp. company guaranty 6 1/4s, 2015   | 140,000 | 107,800 |
| Meritage Homes Corp. sr. notes 7s, 2014  | 45,000  | 36,900  |
| MGM Mirage, Inc. company guaranty 8 1/2s, 2010   | 49,000  | 44,468  |
| MGM Mirage, Inc. company guaranty 6 3/4s, 2013   | 132,000 | 88,110  |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty 10s, 2014   | 186,000 | 176,003 |
| Nielsen Finance LLC/Nielsen Finance Co. company guaranty sr. unsec. sub. disc. notes stepped-coupon zero % (12 1/2s, 8/1/11), 2016 (STP) | 360,000 | 231,300 |
| Owens Corning, Inc. company guaranty unsec. unsub. notes 9s, 2019  | 378,000 | 366,660 |
| Oxford Industries, Inc. sr. notes 8 7/8s, 2011   | 94,000  | 94,000  |
| Pinnacle Entertainment, Inc. company guaranty sr. unsec. sub. notes 7 1/2s, 2015   | 320,000 | 273,600 |
| Pinnacle Entertainment, Inc. sr. sub. notes 8 1/4s, 2012   | 337,000 | 335,315 |
| Pulte Homes, Inc. company guaranty 7 7/8s, 2011  | 730,000 | 731,825 |
| Sealy Mattress Co. sr. sub. notes 8 1/4s, 2014   | 75,000  | 61,688  |
| Station Casinos, Inc. sr. notes 6s, 2012 (In default) (NON)  | 318,000 | 109,710 |
| Tenneco, Inc. company guaranty sr. unsec. notes 8 1/8s, 2015   | 185,000 | 146,150 |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sec. notes 10s, 2013   | 115,000 | 92,288  |
| THL Buildco, Inc. (Nortek Holdings, Inc.) sr. sub. notes 8 1/2s, 2014  | 255,000 | 72,675  |
| Travelport LLC company guaranty 9 7/8s, 2014   | 166,000 | 110,390 |
| Trump Entertainment Resorts, Inc. sec. notes 8 1/2s, 2015 (In default) (NON)   | 220,000 | 27,225  |

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

|   |         |                   |
|---|---------|-------------------|
| Vertis, Inc. company guaranty sr. notes zero %, 2014<br>(PIK)                                   | 231,104 | 1,156             |
| Young Broadcasting, Inc. company guaranty sr. sub.<br>notes 8 3/4s, 2014 (In default) (NON)     | 83,000  | 166               |
| Young Broadcasting, Inc. company guaranty sr. unsec.<br>sub. notes 10s, 2011 (In default) (NON) | 239,000 | 598               |
|   |         | <b>13,354,592</b> |

---

**Consumer staples (0.5%)**

|  |         |                  |
|--|---------|------------------|
| Archibald Candy Corp. company guaranty 10s, 2009 (In<br>default) (F)(NON)            | 88,274  | 1,363            |
| Avis Budget Car Rental, LLC company guaranty sr.<br>unsec. unsub. notes 7 3/4s, 2016 | 285,000 | 198,075          |
| Constellation Brands, Inc. company guaranty sr. unsec.<br>notes 7 1/4s, 2017         | 23,000  | 21,275           |
| Constellation Brands, Inc. company guaranty sr. unsec.<br>unsub. notes 7 1/4s, 2016  | 111,000 | 102,675          |
| Del Monte Corp. sr. sub. notes 8 5/8s, 2012  | 560,000 | 567,000          |
| Prestige Brands, Inc. sr. sub. notes 9 1/4s, 2012                                    | 321,000 | 317,790          |
| Rite Aid Corp. company guaranty 9 1/2s, 2017   | 277,000 | 180,050          |
| Rite Aid Corp. sec. notes 7 1/2s, 2017   | 315,000 | 246,488          |
| United Rentals North America, Inc. company guaranty<br>sr. unsec. notes 6 1/2s, 2012 | 211,000 | 204,670          |
|  |         | <b>1,839,386</b> |

---

**Energy (3.6%)**

Arch Western Finance, LLC company guaranty sr. notes

---

|  |           |           |
|--|-----------|-----------|
| 6 3/4s, 2013   | 1,347,000 | 1,229,138 |
| Chaparral Energy, Inc. company guaranty sr. unsec.<br>notes 8 7/8s, 2017 | 320,000   | 198,400   |
| Chesapeake Energy Corp. sr. notes 7 1/2s, 2013                           | 1,031,000 | 987,183   |
| Chesapeake Energy Corp. sr. notes 7s, 2014                               | 279,000   | 258,075   |
| Complete Production Services, Inc. company guaranty<br>8s, 2016          | 515,000   | 440,325   |
| Comstock Resources, Inc. sr. notes 6 7/8s, 2012                          | 510,000   | 489,600   |

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

|   |         |         |
|---|---------|---------|
| Connacher Oil and Gas, Ltd. 144A sec. notes 10 1/4s,<br>2015 (Canada)   | 210,000 | 127,050 |
| Denbury Resources, Inc. sr. sub. notes 7 1/2s, 2015   | 315,000 | 299,250 |
| Empresa Nacional del Petroleo 144A sr. unsec. notes<br>6 1/4s, 2019 (Chile)   | 600,000 | 594,864 |
| Ferrellgas LP/Finance sr. notes 6 3/4s, 2014  | 520,000 | 449,800 |
| Forest Oil Corp. sr. notes 8s, 2011   | 540,000 | 537,300 |
| Gaz Capital SA 144A company guaranty sr. unsec. bond<br>8.146s, 2018 (Russia)   | 176,000 | 157,307 |
| Gaz Capital SA 144A company guaranty sr. unsec. bond<br>7.343s, 2013 (Russia)   | 166,000 | 160,069 |
| Harvest Operations Corp. sr. notes 7 7/8s, 2011   | 584,000 | 490,560 |
| Helix Energy Solutions Group, Inc. 144A sr. unsec.<br>notes 9 1/2s, 2016  | 390,000 | 355,875 |
| Hornbeck Offshore Services, Inc. sr. notes Ser. B,<br>6 1/8s, 2014  | 517,000 | 468,531 |
| Key Energy Services, Inc. company guaranty sr. unsec.<br>unsub. notes 8 3/8s, 2014                                      | 180,000 | 158,850 |
| Newfield Exploration Co. sr. unsec. sub. notes 6 5/8s,<br>2014  | 348,000 | 320,595 |
| Oslo Seismic Services, Inc. 1st mtge. 8.28s, 2011   | 232,897 | 236,513 |
| Pacific Energy Partners/Pacific Energy Finance Corp.<br>sr. notes 7 1/8s, 2014  | 315,000 | 322,540 |
| Pemex Project Funding Master Trust company guaranty<br>unsec. unsub. notes 5 3/4s, 2018 (Mexico)                        | 170,000 | 156,400 |
| Petrobras International Finance Co. company guaranty<br>sr. unsec. notes 7 7/8s, 2019 (Brazil)                          | 865,000 | 933,162 |
| PetroHawk Energy Corp. company guaranty 9 1/8s, 2013  | 169,000 | 168,155 |
| Petroleos Mexicanos 144A notes 8s, 2019 (Mexico)  | 507,000 | 550,095 |
| Petroleum Development Corp. company guaranty sr.<br>unsec. notes 12s, 2018  | 215,000 | 180,600 |
| Petroplus Finance, Ltd. 144A company guaranty 6 3/4s,<br>2014 (Bermuda)   | 355,000 | 305,300 |
| Plains Exploration & Production Co. company guaranty<br>7 3/4s, 2015  | 70,000  | 65,450  |
| Plains Exploration & Production Co. company guaranty<br>7s, 2017  | 80,000  | 70,000  |
| Power Sector Assets & Liabilites Management Corp. 144A<br>govt. guaranty sr. unsec. notes 7 1/4s, 2019<br>(Philippines) | 425,000 | 428,188 |
| Pride International, Inc. sr. unsec. notes 7 3/8s, 2014   | 451,000 | 447,618 |

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

|  |         |                   |
|--|---------|-------------------|
| Range Resources Corp. company guaranty sr. unsec. sub.<br>notes 7 1/2s, 2017     | 232,000 | 220,400           |
| SandRidge Energy, Inc. 144A company guaranty sr.<br>unsec. unsub. notes 8s, 2018 | 310,000 | 265,050           |
| Williams Cos., Inc. (The) sr. unsec. notes 8 1/8s, 2012                          | 150,000 | 155,453           |
|  |         | <b>12,227,696</b> |

---

**Financials (3.6%)**

|   |     |            |         |
|---|-----|------------|---------|
| Banco Do Brasil 144A sr. unsec. 5.002s, 2017 (Brazil)                                     | BRL | 536,000    | 256,525 |
| Bosphorus Financial Services, Ltd. 144A sr. notes FRN<br>2.683s, 2012                     |     | \$993,438  | 864,347 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 7 3/4s, 2010                   |     | 58,000     | 56,550  |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 7s, 2012                       |     | 25,000     | 21,200  |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2012                   |     | 403,000    | 336,505 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 7/8s, 2011                   |     | 53,000     | 46,375  |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes 6 5/8s, 2012                   |     | 512,000    | 427,520 |
| GMAC, LLC 144A company guaranty sr. unsec. unsub.<br>notes FRN 2.868s, 2014               |     | 39,000     | 27,300  |
| HUB International Holdings, Inc. 144A sr. sub. notes<br>10 1/4s, 2015                     |     | 95,000     | 69,944  |
| HUB International Holdings, Inc. 144A sr. unsec.<br>unsub. notes 9s, 2014                 |     | 65,000     | 53,056  |
| JPMorgan Chase & Co. 144A sr. unsec. notes FRN 6.46s,<br>2017                             |     | 1,000,000  | 748,400 |
| JPMorgan Chase & Co. 144A sr. unsec. unsub. notes FRN<br>11.73s, 2011                     | RUB | 22,000,000 | 641,500 |
| JPMorgan Chase & Co. 144A unsec. unsub. notes 0.17s,<br>2012                              | INR | 19,000,000 | 393,090 |
| Leucadia National Corp. sr. unsec. notes 8 1/8s, 2015                                     |     | \$100,000  | 90,500  |
| Leucadia National Corp. sr. unsec. notes 7 1/8s, 2017                                     |     | 252,000    | 204,750 |
| Merrill Lynch & Co., Inc. notes FRN Ser. MTN, 1.292s,<br>2011                             |     | 365,000    | 337,982 |
| RSHB Capital SA for OJSC Russian Agricultural Bank<br>sub. bonds FRB 6.97s, 2016 (Russia) |     | 250,000    | 220,198 |

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

|   |           |                   |
|---|-----------|-------------------|
| RSHB Capital SA for OJSC Russian Agricultural Bank<br>144A notes 9s, 2014 (Luxembourg)                      | 1,425,000 | 1,439,250         |
| Shinhan Bank 144A sr. unsec. bond 6s, 2012 (South<br>Korea)   | 630,000   | 627,249           |
| UBS Luxembourg SA for Sberbank sub. bonds<br>stepped-coupon 6.23s (7.429s, 2/11/10), 2015 (Russia)<br>(STP) | 1,400,000 | 1,303,582         |
| USI Holdings Corp. 144A company guaranty sr. unsec.<br>notes FRN 4.758s, 2014                               | 60,000    | 39,000            |
| VTB Capital SA 144A notes 7 1/2s, 2011 (Russia)   | 1,925,000 | 1,915,375         |
| <hr/>   |           |                   |
| VTB Capital SA 144A sec. notes 6.609s, 2012 (Russia)  | 2,025,000 | 1,877,297         |
|   |           | <b>11,997,495</b> |
| <hr/>   |           |                   |

**Government (--%)**

|  |        |               |
|--|--------|---------------|
| Pemex Finance, Ltd. bonds 9.69s, 2009 (Mexico) | 50,750 | 51,052        |
|  |        | <b>51,052</b> |
| <hr/>  |        |               |

**Health care (1.5%)**

|  |         |         |
|--|---------|---------|
| Community Health Systems, Inc. company guaranty<br>8 7/8s, 2015                | 197,000 | 193,060 |
| DaVita, Inc. company guaranty 6 5/8s, 2013                                     | 153,000 | 144,203 |
| Elan Finance PLC/Elan Finance Corp. company guaranty<br>7 3/4s, 2011 (Ireland) | 205,000 | 187,063 |
| HCA, Inc. company guaranty sr. notes 9 5/8s, 2016 (PIK)                        | 84,000  | 83,160  |
| HCA, Inc. sr. sec. notes 9 1/4s, 2016  | 561,000 | 552,585 |
| HCA, Inc. sr. sec. notes 9 1/8s, 2014  | 282,000 | 279,180 |
| Omnicare, Inc. company guaranty 6 3/4s, 2013                                   | 195,000 | 175,500 |
| Omnicare, Inc. sr. sub. notes 6 1/8s, 2013                                     | 545,000 | 491,863 |
| Select Medical Corp. company guaranty 7 5/8s, 2015                             | 547,000 | 444,438 |
| Stewart Enterprises, Inc. sr. notes 6 1/4s, 2013                               | 724,000 | 673,320 |
| Surgical Care Affiliates, Inc. 144A sr. sub. notes<br>10s, 2017                | 300,000 | 208,500 |
| Surgical Care Affiliates, Inc. 144A sr. unsec. notes<br>zero %, 2015 (PIK)     | 110,000 | 84,700  |
| Tenet Healthcare Corp. 144A company guaranty sr. sec.<br>notes 10s, 2018       | 295,000 | 309,750 |
| Tenet Healthcare Corp. 144A company guaranty sr. sec.                          |         |         |



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

|   |         |                  |
|---|---------|------------------|
| notes 9s, 2015  | 295,000 | 297,213          |
| Vanguard Health Holding Co. II, LLC sr. sub. notes 9s,<br>2014  | 491,000 | 470,133          |
| Ventas Realty LP/Capital Corp. company guaranty 9s,<br>2012 (R) | 305,000 | 314,150          |
| Ventas Realty LP/Capital Corp. sr. notes 6 5/8s,<br>2014 (R)    | 173,000 | 162,188          |
|   |         | <b>5,071,006</b> |

---

**Technology (0.7%)**

|   |         |                  |
|---|---------|------------------|
| Advanced Micro Devices, Inc. sr. notes 7 3/4s, 2012   | 334,000 | 222,110          |
| Avago Technologies Finance company guaranty sr. unsec.<br>notes 10 1/8s, 2013 (Singapore)   | 80,000  | 81,600           |
| Ceridian Corp. sr. unsec. notes 11 1/4s, 2015   | 275,000 | 229,969          |
| Compucom Systems, Inc. 144A sr. sub. notes 12 1/2s,<br>2015                                 | 155,000 | 128,844          |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. notes 8 7/8s, 2014             | 550,000 | 277,750          |
| Freescale Semiconductor, Inc. company guaranty sr.<br>unsec. sub. notes 10 1/8s, 2016       | 14,000  | 4,760            |
| Iron Mountain, Inc. company guaranty 8 5/8s, 2013   | 700,000 | 698,250          |
| Iron Mountain, Inc. company guaranty sr. unsec. sub.<br>notes 8s, 2020                      | 470,000 | 438,863          |
| New ASAT Finance, Ltd. company guaranty 9 1/4s, 2011<br>(Cayman Islands) (In default) (NON) | 13,000  | 16               |
| Sanmina Corp. sr. unsec. sub. notes 8 1/8s, 2016  | 136,000 | 99,110           |
| SunGard Data Systems, Inc. company guaranty 9 1/8s,<br>2013                                 | 340,000 | 321,300          |
|   |         | <b>2,502,572</b> |

---

**Transportation (0.1%)**

|  |         |                |
|--|---------|----------------|
| Offshore Logistics, Inc. company guaranty 6 1/8s, 2013 | 295,000 | 266,975        |
|  |         | <b>266,975</b> |

---

**Utilities and power (1.3%)**

|  |         |         |
|--|---------|---------|
| AES Corp. (The) sr. unsec. unsub. notes 8s, 2017 | 130,000 | 120,900 |
| AES Corp. (The) 144A sec. notes 8 3/4s, 2013     | 235,000 | 235,000 |

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

|   |           |                  |
|---|-----------|------------------|
| Allegheny Energy Supply 144A sr. unsec. bond 8 1/4s,<br>2012                        | 160,000   | 166,479          |
| CMS Energy Corp. sr. notes 7 3/4s, 2010   | 180,000   | 187,473          |
| Edison Mission Energy sr. unsec. notes 7 3/4s, 2016                                 | 151,000   | 123,065          |
| Edison Mission Energy sr. unsec. notes 7 1/2s, 2013                                 | 69,000    | 61,755           |
| Edison Mission Energy sr. unsec. notes 7.2s, 2019                                   | 275,000   | 204,875          |
| Edison Mission Energy sr. unsec. notes 7s, 2017                                     | 23,000    | 17,653           |
| Ipalco Enterprises, Inc. 144A sr. sec. notes 7 1/4s,<br>2016                        | 115,000   | 109,825          |
| Kinder Morgan, Inc. sr. notes 6 1/2s, 2012  | 1,589,000 | 1,549,275        |
| NRG Energy, Inc. sr. notes 7 3/8s, 2016   | 235,000   | 222,369          |
| Orion Power Holdings, Inc. sr. unsec. notes 12s, 2010                               | 655,000   | 677,925          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes Ser. *, 7.2s, 2011   | 185,000   | 190,771          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes Ser. *, 7s, 2012     | 280,000   | 284,899          |
| Teco Finance, Inc. company guaranty sr. unsec. unsub.<br>notes Ser. *, 6 3/4s, 2015 | 32,000    | 30,705           |
| Utilicorp United, Inc. sr. unsec. notes 7.95s, 2011                                 | 18,000    | 18,626           |
|   |           | <b>4,201,595</b> |

---

**Total corporate bonds and notes (cost \$72,570,158) \$66,109,822**

**ASSET-BACKED SECURITIES (12.4%)(a)**

|  | Principal amount | Value    |
|--|------------------|----------|
| <hr/>  |                  |          |
| Accredited Mortgage Loan Trust   |                  |          |
| FRB Ser. 05-1, Class M2, 1.004s, 2035  | \$74,142         | \$25,342 |
| FRB Ser. 05-4, Class A2C, 0.524s, 2035                                       | 28,084           | 23,927   |
| <hr/>  |                  |          |
| Ace Securities Corp.   |                  |          |
| FRB Ser. 06-OP2, Class A2C, 0.464s, 2036                                     | 107,000          | 21,782   |
| FRB Ser. 06-HE3, Class A2C, 0.464s, 2036                                     | 115,000          | 29,979   |
| Amerquest Mortgage Securities, Inc. FRB Ser. 03-8,<br>Class M2, 2.064s, 2033 | 199,684          | 36,858   |
| Arcap REIT, Inc. 144A<br>Ser. 03-1A, Class E, 7.11s, 2038                    | 383,000          | 42,130   |
| Ser. 04-1A, Class E, 6.42s, 2039   | 361,000          | 64,980   |

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

Argent Securities, Inc.

|   |         |        |
|---|---------|--------|
| FRB Ser. 03-W3, Class M3, 2.584s, 2033  | 24,453  | 2,998  |
| FRB Ser. 06-W4, Class A2C, 0.474s, 2036 | 204,000 | 65,155 |

Asset Backed Funding Certificates

|  |         |         |
|--|---------|---------|
| FRB Ser. 04-OPT2, Class M2, 1.314s, 2033 | 166,321 | 110,173 |
| FRB Ser. 05-WMC1, Class M1, 0.754s, 2035 | 31,000  | 13,330  |

Asset Backed Securities Corp. Home Equity Loan Trust

|   |         |        |
|---|---------|--------|
| FRB Ser. 06-HE2, Class A3, 0.504s, 2036 | 32,365  | 16,640 |
| FRB Ser. 06-HE4, Class A5, 0.474s, 2036 | 122,296 | 72,732 |

Aviation Capital Group Trust 144A FRB Ser. 03-2A,  
Class G1, 1.015s, 2033

|  |         |        |
|--|---------|--------|
|  | 233,056 | 86,231 |
|--|---------|--------|

Bear Stearns Asset Backed Securities, Inc.

|   |         |         |
|---|---------|---------|
| FRB Ser. 04-FR3, Class M6, 3.564s, 2034 | 58,452  | 17,038  |
| FRB Ser. 06-PC1, Class M9, 2.064s, 2035 | 71,399  | 714     |
| FRB Ser. 05-HE1, Class M3, 1.244s, 2035 | 223,000 | 107,470 |

Bombardier Capital Mortgage Securitization Corp.

|                                       |           |         |
|---------------------------------------|-----------|---------|
| Ser. 00-A, Class A4, 8.29s, 2030      | 479,746   | 249,529 |
| Ser. 00-A, Class A2, 7.575s, 2030     | 1,275,676 | 654,130 |
| Ser. 99-B, Class A4, 7.3s, 2016       | 627,625   | 301,249 |
| Ser. 99-B, Class A3, 7.18s, 2015      | 1,056,233 | 515,496 |
| FRB Ser. 00-A, Class A1, 0.479s, 2030 | 137,997   | 20,945  |

Capital Auto Receivables Asset Trust 144A Ser. 06-1,  
Class D, 7.16s, 2013

|  |         |         |
|--|---------|---------|
|  | 500,000 | 487,360 |
|--|---------|---------|

Citigroup Mortgage Loan Trust, Inc. FRB Ser. 05-OPT1,  
Class M1, 0.734s, 2035

|  |        |        |
|--|--------|--------|
|  | 47,073 | 20,901 |
|--|--------|--------|

Conseco Finance Securitizations Corp.

|  |           |           |
|--|-----------|-----------|
| Ser. 00-2, Class A5, 8.85s, 2030       | 1,296,579 | 936,117   |
| Ser. 00-4, Class A6, 8.31s, 2032       | 3,095,438 | 2,172,282 |
| Ser. 00-5, Class A7, 8.2s, 2032        | 476,000   | 348,324   |
| Ser. 00-1, Class A5, 8.06s, 2031       | 879,386   | 581,432   |
| Ser. 00-4, Class A5, 7.97s, 2032       | 175,564   | 120,303   |
| Ser. 00-5, Class A6, 7.96s, 2032       | 582,463   | 431,514   |
| Ser. 02-1, Class M1F, 7.954s, 2033     | 44,000    | 26,485    |
| Ser. 01-3, Class M2, 7.44s, 2033       | 39,390    | 1,127     |
| Ser. 01-4, Class A4, 7.36s, 2033       | 179,375   | 153,846   |
| Ser. 00-6, Class A5, 7.27s, 2031       | 67,383    | 55,790    |
| Ser. 01-1, Class A5, 6.99s, 2032       | 3,939,478 | 3,198,723 |
| Ser. 01-3, Class A4, 6.91s, 2033       | 2,574,524 | 2,120,942 |
| Ser. 02-1, Class A, 6.681s, 2033       | 701,070   | 642,611   |
| FRB Ser. 02-1, Class M1A, 2.359s, 2033 | 2,249,000 | 773,899   |
| FRB Ser. 01-4, Class M1, 2.07s, 2033   | 295,000   | 70,550    |

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

|  |               |           |
|--|---------------|-----------|
| Countrywide Asset Backed Certificates  |               |           |
| FRB Ser. 05-BC3, Class M1, 0.834s, 2035  | 47,000        | 34,543    |
| FRB Ser. 05-14, Class 3A2, 0.554s, 2036  | 22,075        | 17,104    |
| Countrywide Asset-Backed Certificates FRB Ser. 06-4,<br>Class 2A2, 0.494s, 2036              |               |           |
|  | 1,099,585     | 725,726   |
| Credit-Based Asset Servicing and Securitization FRB<br>Ser. 07-CB1, Class AF1A, 0.384s, 2037 |               |           |
|  | 986,957       | 484,793   |
| Crest, Ltd. 144A Ser. 03-2A, Class E2, 8s, 2038  | 431,000       | 129,300   |
| Equifirst Mortgage Loan Trust FRB Ser. 05-1, Class M5,<br>0.984s, 2035                       |               |           |
|  | 73,605        | 33,093    |
| First Franklin Mortgage Loan Asset Backed Certificates                                       |               |           |
| FRB Ser. 06-FF7, Class 2A3, 0.464s, 2036   | 173,000       | 60,426    |
| Fremont Home Loan Trust  |               |           |
| FRB Ser. 05-E, Class 2A4, 0.644s, 2036   | 244,000       | 85,339    |
| FRB Ser. 06-2, Class 2A3, 0.484s, 2036   | 353,000       | 91,946    |
| Gears Auto Owner Trust 144A Ser. 05-AA, Class E1,<br>8.22s, 2012                             |               |           |
|  | 687,000       | 652,536   |
| Granite Mortgages PLC FRB Ser. 03-2, Class 2C1, 5.2s,<br>2043 (F)                            |               |           |
|  | EUR 1,430,000 | 237,906   |
| Green Tree Financial Corp.   |               |           |
| Ser. 94-6, Class B2, 9s, 2020  | \$861,059     | 774,953   |
| Ser. 94-4, Class B2, 8.6s, 2019  | 351,873       | 203,883   |
| Ser. 93-1, Class B, 8.45s, 2018  | 308,646       | 226,004   |
| Ser. 99-5, Class A5, 7.86s, 2030   | 3,726,513     | 2,837,792 |
| Ser. 96-8, Class M1, 7.85s, 2027   | 387,000       | 199,384   |
| Ser. 95-8, Class B1, 7.3s, 2026  | 362,579       | 201,028   |
| Ser. 95-4, Class B1, 7.3s, 2025  | 371,800       | 243,978   |
| Ser. 96-10, Class M1, 7.24s, 2028  | 41,000        | 31,269    |
| Ser. 97-6, Class M1, 7.21s, 2029   | 1,087,000     | 507,385   |
| Ser. 98-2, Class A6, 6.81s, 2027   | 356,790       | 316,191   |
| Ser. 99-3, Class A7, 6.74s, 2031   | 637,561       | 582,202   |
| Ser. 98-4, Class A6, 6.53s, 2030   | 167,291       | 136,848   |
| Ser. 99-2, Class A7, 6.44s, 2030   | 41,983        | 30,215    |
| Ser. 99-1, Class A6, 6.37s, 2025   | 18,000        | 16,381    |
| Ser. 98-4, Class A5, 6.18s, 2030   | 422,124       | 340,143   |
| Ser. 99-1, Class A5, 6.11s, 2023   | 96,055        | 95,107    |
| Greenpoint Manufactured Housing  |               |           |
| Ser. 00-3, Class IA, 8.45s, 2031   | 1,551,680     | 1,008,592 |
| Ser. 99-5, Class M1A, 8.3s, 2026   | 157,000       | 91,389    |
| Ser. 99-5, Class A4, 7.59s, 2028   | 33,928        | 30,789    |
| GS Auto Loan Trust 144A Ser. 04-1, Class D, 5s, 2011   | 137,877       | 136,498   |

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

GSAMP Trust

|   |           |         |
|---|-----------|---------|
| FRB Ser. 06-HE5, Class A2C, 0.464s, 2036                          | 526,000   | 138,639 |
| FRB Ser. 07-HE2, Class A2A, 0.434s, 2047                          | 1,327,792 | 909,538 |
| Guggenheim Structured Real Estate Funding, Ltd. 144A              |           |         |
| FRB Ser. 05-2A, Class E, 2.314s, 2030                             | 379,000   | 18,950  |
| FRB Ser. 05-1A, Class E, 2.114s, 2030                             | 83,828    | 8,383   |
| Home Equity Asset Trust FRB Ser. 06-1, Class 2A4,<br>0.644s, 2036 | 122,000   | 47,025  |
| JPMorgan Mortgage Acquisition Corp. FRB Ser. 06-FRE1,             |           |         |

---

|   |           |         |
|---|-----------|---------|
| Class A4, 0.604s, 2035  | 103,000   | 30,838  |
| Lehman ABS Manufactured Housing Contract Ser. 01-B,<br>Class A4, 5.27s, 2018          | 1,056,927 | 707,100 |
| Lehman XS Trust Ser. 07-6, Class 3A6, 6 1/2s, 2037                                    | 1,066,538 | 633,133 |
| LNR CDO, Ltd. 144A FRB Ser. 02-1A, Class FFL, 3.065s,<br>2037                         | 1,260,000 | 189,000 |
| Local Insight Media Finance, LLC Ser. 07-1W, Class A1,<br>5.53s, 2012 (F)             | 1,682,586 | 731,925 |
| Long Beach Mortgage Loan Trust  |           |         |
| FRB Ser. 05-2, Class M4, 0.934s, 2035   | 255,000   | 86,999  |
| FRB Ser. 06-4, Class 2A4, 0.574s, 2036  | 117,000   | 30,844  |
| FRB Ser. 06-1, Class 2A3, 0.504s, 2036  | 130,925   | 58,411  |
| Madison Avenue Manufactured Housing Contract FRB Ser.<br>02-A, Class B1, 3.564s, 2032 | 1,046,356 | 627,814 |
| MASTR Asset Backed Securities Trust FRB Ser. 06-FRE2,<br>Class A4, 0.464s, 2036       | 61,000    | 24,182  |
| Mid-State Trust Ser. 11, Class B, 8.221s, 2038  | 107,812   | 47,968  |
| Morgan Stanley ABS Capital I  |           |         |
| FRB Ser. 04-HE8, Class B3, 3.514s, 2034   | 69,835    | 5,575   |
| FRB Ser. 05-HE2, Class M5, 0.994s, 2035   | 160,000   | 113,937 |
| FRB Ser. 05-HE1, Class M3, 0.834s, 2034   | 160,000   | 98,494  |
| FRB Ser. 06-NC4, Class M2, 0.614s, 2036   | 223,000   | 1,358   |
| Navistar Financial Corp. Owner Trust Ser. 05-A,<br>Class C, 4.84s, 2014               | 40,882    | 38,500  |
| New Century Home Equity Loan Trust FRB Ser. 03-4,<br>Class M3, 2.364s, 2033           | 12,581    | 5,084   |
| Novastar Home Equity Loan   |           |         |
| FRB Ser. 06-1, Class A2C, 0.474s, 2036  | 146,000   | 54,229  |
| FRB Ser. 06-2, Class A2C, 0.464s, 2036  | 146,000   | 36,239  |
| Oakwood Mortgage Investors, Inc.  |           |         |

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

|   |           |           |
|---|-----------|-----------|
| Ser. 96-C, Class B1, 7.96s, 2027  | 972,425   | 457,040   |
| Ser. 99-D, Class A1, 7.84s, 2029  | 825,909   | 561,618   |
| Ser. 00-A, Class A2, 7.765s, 2017   | 119,706   | 62,860    |
| Ser. 95-B, Class B1, 7.55s, 2021  | 298,629   | 166,935   |
| Ser. 00-D, Class A4, 7.4s, 2030   | 1,022,000 | 622,990   |
| Ser. 02-B, Class A4, 7.09s, 2032  | 343,728   | 265,842   |
| Ser. 99-B, Class A4, 6.99s, 2026  | 853,669   | 650,830   |
| Ser. 00-D, Class A3, 6.99s, 2022  | 173,179   | 166,801   |
| Ser. 02-A, Class A4, 6.97s, 2032  | 50,464    | 35,325    |
| Ser. 01-D, Class A4, 6.93s, 2031  | 652,445   | 433,739   |
| Ser. 01-E, Class A4, 6.81s, 2031  | 861,701   | 667,740   |
| Ser. 99-B, Class A3, 6.45s, 2017  | 203,371   | 156,320   |
| Ser. 01-C, Class A2, 5.92s, 2017  | 875,476   | 355,970   |
| Ser. 02-C, Class A1, 5.41s, 2032  | 1,055,261 | 696,472   |
| Ser. 01-D, Class A2, 5.26s, 2019  | 130,415   | 78,838    |
| Ser. 01-E, Class A2, 5.05s, 2019  | 914,675   | 623,918   |
| Ser. 02-A, Class A2, 5.01s, 2020  | 221,778   | 113,727   |
| Oakwood Mortgage Investors, Inc. 144A   |           |           |
| Ser. 01-B, Class A4, 7.21s, 2030  | 157,214   | 126,190   |
| FRB Ser. 01-B, Class A2, 0.694s, 2018   | 42,445    | 23,816    |
| Park Place Securities, Inc.   |           |           |
| FRB Ser. 05-WCH1, Class M4, 1.144s, 2036                                      | 104,000   | 11,455    |
| FRB Ser. 04-MCW1, Class A2, 0.694s, 2034                                      | 70,038    | 59,044    |
| People's Financial Realty Mortgage Securities Trust                           |           |           |
| FRB Ser. 06-1, Class 1A2, 0.444s, 2036  | 225,000   | 75,095    |
| Residential Asset Mortgage Products, Inc.                                     |           |           |
| FRB Ser. 06-NC3, Class A2, 0.504s, 2036                                       | 126,766   | 70,097    |
| FRB Ser. 07-RZ1, Class A2, 0.474s, 2037                                       | 176,000   | 55,725    |
| Residential Asset Securities Corp.  |           |           |
| FRB Ser. 05-EMX1, Class M2, 1.044s, 2035                                      | 360,962   | 250,551   |
| Ser. 01-KS3, Class All, 0.774s, 2031  | 1,338,347 | 810,641   |
| Securitized Asset Backed Receivables, LLC                                     |           |           |
| FRB Ser. 05-HE1, Class M2, 0.964s, 2035                                       | 160,000   | 1,318     |
| FRB Ser. 07-NC2, Class A2B, 0.454s, 2037                                      | 165,000   | 46,880    |
| FRB Ser. 07-BR5, Class A2A, 0.444s, 2037                                      | 423,748   | 256,367   |
| FRB Ser. 07-BR4, Class A2A, 0.404s, 2037                                      | 379,337   | 231,029   |
| FRB Ser. 07-BR3, Class A2A, 0.384s, 2037                                      | 2,770,727 | 1,662,436 |
| SG Mortgage Securities Trust FRB Ser. 06-OPT2,<br>Class A3D, PO, 0.524s, 2036 | 246,000   | 58,133    |
| Soundview Home Equity Loan Trust  |           |           |
| FRB Ser. 06-OPT3, Class 2A3, 0.484s, 2036                                     | 117,000   | 66,177    |

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

|   |           |                     |
|---|-----------|---------------------|
| FRB Ser. 06-3, Class A3, 0.474s, 2036   | 529,000   | 214,362             |
| South Coast Funding 144A FRB Ser. 3A, Class A2,<br>2.156s, 2038                                 | 140,000   | 1,400               |
| Structured Asset Investment Loan Trust FRB Ser.<br>06-BNC2, Class A6, 0.574s, 2036              | 117,000   | 2,716               |
| Structured Asset Receivables Trust 144A FRB Ser. 05-1,<br>1.602s, 2015                          | 1,685,121 | 1,044,775           |
| TIAA Real Estate CDO, Ltd. Ser. 03-1A, Class E, 8s,<br>2038                                     | 467,000   | 28,020              |
| TIAA Real Estate CDO, Ltd. 144A Ser. 02-1A, Class IV,<br>6.84s, 2037                            | 390,000   | 29,250              |
| WAMU Asset-Backed Certificates FRB Ser. 07-HE2,<br>Class 2A1, 0.424s, 2037                      | 910,389   | 509,818             |
| Whinstone Capital Management, Ltd. 144A FRB Ser. 1A,<br>Class B3, 1.992s, 2044 (United Kingdom) | 256,909   | 30,829              |
| <b>Total asset-backed securities (cost \$61,239,596)</b>  |           | <b>\$41,611,031</b> |

**FOREIGN GOVERNMENT BONDS AND NOTES (8.2%)(a)**

|   | Principal amount | Value     |
|---|------------------|-----------|
| Argentina (Republic of) bonds Ser. VII, zero %, 2013                            | \$47,000         | \$27,918  |
| Argentina (Republic of) bonds FRB zero %, 2013                                  | 1,431,000        | 449,334   |
| Argentina (Republic of) sr. unsec. unsub. bond FRN<br>Ser. STRP, 1.683s, 2009   | 10,181,000       | 1,282,806 |
| Argentina (Republic of) sr. unsec. unsub. bonds Ser. \$<br>V, 10 1/2s, 2012     | ARS 2,039,000    | 285,460   |
| Argentina (Republic of) sr. unsec. unsub. bonds FRB<br>1.683s, 2012             | \$10,181,000     | 2,443,440 |
| Banco Nacional de Desenvolvimento Economico e Social<br>144A notes 6 1/2s, 2019 | 535,000          | 536,070   |
| Brazil (Federal Republic of) notes zero %, 2017                                 | BRL 1,500        | 667,373   |
| Brazil (Federal Republic of) sr. notes 5 7/8s, 2019                             | \$795,000        | 802,155   |
| Brazil (Federal Republic of) sr. unsec. bonds 6s, 2017                          | 790,000          | 815,762   |
| Colombia (Republic of) sr. unsec. unsub. notes 10s,<br>2012                     | 557,000          | 643,084   |
| Ecuador (Republic of) regs notes Ser. REGS, 9 3/8s,<br>2015 (In default) (NON)  | 125,000          | 88,599    |

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

|  |     |             |                     |
|--|-----|-------------|---------------------|
| Indonesia (Republic of) 144A sr. unsec. unsub. bonds<br>6 3/4s, 2014 |     | 1,590,000   | 1,583,354           |
| Industrial Bank Of Korea 144A sr. notes 7 1/8s, 2014                 |     | 325,000     | 335,125             |
| Israel (State of) bonds 5 1/8s, 2019                                 |     | 113,000     | 112,172             |
| Japan (Government of) CPI Linked bonds Ser. 12, 1.2s,<br>2017        | JPY | 249,964,000 | 2,257,538           |
| Japan (Government of) CPI Linked bonds Ser. 8, 1s, 2016              | JPY | 716,696,000 | 6,508,141           |
| Peru (Republic of) sr. unsec. unsub. notes 7 1/8s, 2019              |     | \$942,000   | 1,003,230           |
| Russia (Federation of) 144A unsec. unsub. bonds 5s,<br>2030          |     | 1,564,800   | 1,537,166           |
| Spain (Government of) bonds Ser. REGS, 5.4s, 2011                    |     | 1,000,000   | 1,511,687           |
| Turkey (Republic of) bonds 16s, 2012                                 | TRY | 175,000     | 121,393             |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2019                   |     | 810,000     | 836,422             |
| Turkey (Republic of) sr. unsec. notes 7 1/2s, 2017                   |     | 900,000     | 939,195             |
| Ukraine (Government of) 144A sr. unsec. notes FRN<br>5.151s, 2009    |     | 455,000     | 443,493             |
| Venezuela (Republic of) bonds 8 1/2s, 2014                           |     | 100,000     | 70,386              |
| Venezuela (Republic of) unsec. note FRN Ser. REGS,<br>2.101s, 2011   |     | 770,000     | 620,050             |
| Venezuela (Republic of) unsec. notes 10 3/4s, 2013                   |     | 1,985,000   | 1,621,685           |
| Venezuela (Republic of) unsub. bonds Ser. REGS,<br>5 3/8s, 2010      |     | 27,000      | 25,248              |
| <b>Total foreign government bonds and notes (cost \$28,306,708)</b>  |     |             | <b>\$27,568,286</b> |

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

|   | Principal amount | Value            |
|---|------------------|------------------|
| <b>Basic materials (0.7%)</b>   |                  |                  |
| Georgia-Pacific, LLC bank term loan FRN Ser. B2,<br>2.32s, 2012             | \$261,728        | \$246,173        |
| Huntsman International, LLC bank term loan FRN Ser. B,<br>2.058s, 2014      | 1,405,657        | 1,254,548        |
| NewPage Holding Corp. bank term loan FRN 4.067s, 2014                       | 256,840          | 221,096          |
| Novelis, Inc. bank term loan FRN Ser. B, 3.22s, 2014                        | 501,953          | 436,281          |
| Novelis, Inc. bank term loan FRN Ser. B, 2.32s, 2014                        | 228,156          | 198,306          |
| Rockwood Specialties Group, Inc. bank term loan FRN<br>Ser. H, 4.595s, 2014 | 71,169           | 71,792           |
|   |                  | <b>2,428,196</b> |



**Capital goods (0.5%)**

|  |         |                  |
|--|---------|------------------|
| Graham Packaging Co., LP bank term loan FRN 2.679s, 2011                       | 96,536  | 91,520           |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN 3.22s, 2014          | 38,254  | 25,893           |
| Hawker Beechcraft Acquisition Co., LLC bank term loan FRN Ser. B, 2.616s, 2014 | 739,817 | 500,764          |
| Mueller Water Products, Inc. bank term loan FRN Ser. B, 6.476s, 2014           | 228,666 | 201,226          |
| Polypore, Inc. bank term loan FRN Ser. B, 2.59s, 2014                          | 310,524 | 283,353          |
| Sensata Technologies BV bank term loan FRN 2.803s, 2013 (Netherlands)          | 276,114 | 208,926          |
| Sequa Corp. bank term loan FRN 4.057s, 2014                                    | 404,956 | 315,191          |
| Wesco Aircraft Hardware Corp. bank term loan FRN 2.57s, 2013                   | 114,000 | 99,408           |
|  |         | <b>1,726,281</b> |

**Communication services (1.4%)**

|  |         |         |
|--|---------|---------|
| Cebridge Connections, Inc. bank term loan FRN 4.819s, 2014             | 115,000 | 97,558  |
| Charter Communications Operating, LLC bank term loan FRN 9 1/4s, 2014  | 227,125 | 222,583 |
| Charter Communications, Inc. bank term loan FRN 9 1/4s, 2014           | 929,731 | 837,339 |
| Charter Communications, Inc. bank term loan FRN 5 1/4s, 2014           | 200,000 | 158,350 |
| Fairpoint Communications, Inc. bank term loan FRN Ser. B, 5 3/4s, 2015 | 477,789 | 357,148 |
| Insight Midwest, LP bank term loan FRN Ser. B, 2.32s, 2014             | 130,326 | 120,714 |
| Intelsat Corp. bank term loan FRN Ser. B2, 2.819s, 2011                | 209,955 | 190,684 |
| Intelsat Corp. bank term loan FRN Ser. B2-A, 2.819s, 2013              | 210,019 | 190,742 |
| Intelsat Corp. bank term loan FRN Ser. B2-C, 2.819s, 2013              | 209,955 | 190,684 |
| Intelsat, Ltd. bank term loan FRN 3.319s, 2014 (Bermuda)               | 460,000 | 380,363 |
| Intelsat, Ltd. bank term loan FRN Ser. B, 2.819s, 2013                 |         |         |

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

|  |  |         |         |
|--|--|---------|---------|
| (Bermuda)  |  | 585,000 | 544,677 |
| Level 3 Communications, Inc. bank term loan FRN 3.155s, 2014         |  | 108,000 | 89,606  |
| Level 3 Financing, Inc. bank term loan FRN Ser. B, 11 1/2s, 2014     |  | 95,000  | 97,613  |
| Mediacom Communications Corp. bank term loan FRN Ser. C, 1.79s, 2015 |  | 545,839 | 499,442 |
| Mediacom Communications Corp. bank term loan FRN Ser.                |  |         |         |

---

|   |         |                  |
|---|---------|------------------|
| D2, 2.04s, 2015   | 117,000 | 106,880          |
| MetroPCS Wireless, Inc. bank term loan FRN 3.066s, 2013       | 219,769 | 208,754          |
| PAETEC Holding Corp. bank term loan FRN Ser. B1, 2.819s, 2013 | 84,865  | 80,834           |
| TW Telecom, Inc. bank term loan FRN Ser. B, 2.32s, 2013       | 231,050 | 215,710          |
| West Corp. bank term loan FRN 2.689s, 2013                    | 112,964 | 103,281          |
|   |         | <b>4,692,962</b> |

---

**Consumer cyclicals (3.0%)**

|   |         |         |
|---|---------|---------|
| Affinion Group, Inc. bank term loan FRN Ser. B, 2.809s, 2013                  | 893,898 | 842,499 |
| Allison Transmission, Inc. bank term loan FRN Ser. B, 3.071s, 2014            | 433,384 | 342,528 |
| Building Materials Holdings Corp. bank term loan FRN 3.067s, 2014             | 153,615 | 133,338 |
| CCM Merger, Inc. bank term loan FRN Ser. B, 8 1/2s, 2012                      | 97,491  | 81,405  |
| Conveo, Inc. bank term loan FRN Ser. C, 5.109s, 2014                          | 230,707 | 215,135 |
| Conveo, Inc. bank term loan FRN Ser. DD, 5.109s, 2014                         | 7,687   | 7,168   |
| Citadel Communications bank term loan FRN Ser. B, 2.953s, 2014                | 425,000 | 220,292 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. B, 3 3/4s, 2012      | 220,103 | 142,516 |
| Cooper-Standard Automotive, Inc. bank term loan FRN Ser. C, 3 3/4s, 2012      | 549,806 | 355,999 |
| Dex Media West, LLC/Dex Media Finance Co. bank term loan FRN Ser. B, 7s, 2014 | 236,003 | 194,113 |
| GateHouse Media, Inc. bank term loan FRN Ser. B, 2.58s, 2014                  | 220,000 | 51,242  |
| GateHouse Media, Inc. bank term loan FRN Ser. B,                              |         |         |

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

|  |         |         |
|--|---------|---------|
| 2.31s, 2014  | 513,424 | 119,585 |
| GateHouse Media, Inc. bank term loan FRN Ser. DD,<br>2.328s, 2014                  | 191,576 | 44,621  |
| Golden Nugget, Inc. bank term loan FRN Ser. B, 2.31s,<br>2014                      | 101,818 | 67,964  |
| Golden Nugget, Inc. bank term loan FRN Ser. DD,<br>2.475s, 2014                    | 57,964  | 38,691  |
| Goodman Global Holdings, Inc. bank term loan FRN<br>Ser. B, 6 1/2s, 2011           | 898,895 | 856,197 |
| Harrah's Operating Co., Inc. bank term loan FRN<br>Ser. B2, 4.092s, 2015           | 183,797 | 134,172 |
| Isle of Capri Casinos, Inc. bank term loan FRN 2.97s,<br>2014                      | 228,479 | 205,746 |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. A,<br>2.97s, 2014              | 70,464  | 63,453  |
| Isle of Capri Casinos, Inc. bank term loan FRN Ser. B,<br>2.069s, 2014             | 91,392  | 82,298  |
| Lear Corp. bank term loan FRN 3.168s, 2013   | 875,866 | 609,092 |
| Michaels Stores, Inc. bank term loan FRN Ser. B,<br>2.676s, 2013                   | 123,392 | 97,651  |
| National Bedding Co. bank term loan FRN 2.38s, 2011                                | 89,851  | 76,673  |
| Navistar Financial Corp. bank term loan FRN 4.271s,<br>2012                        | 218,667 | 188,190 |
| Navistar International Corp. bank term loan FRN<br>3.569s, 2012                    | 601,333 | 517,523 |
| R.H. Donnelley, Inc. bank term loan FRN 6 3/4s, 2011                               | 488,317 | 381,375 |
| R.H. Donnelley, Inc. bank term loan FRN Ser. D1,<br>6 3/4s, 2011                   | 272,554 | 212,763 |
| Reader's Digest Association, Inc. (The) bank term loan<br>FRN Ser. B, 2.643s, 2014 | 415,438 | 176,561 |
| Realogy Corp. bank term loan FRN 0.166s, 2013                                      | 165,224 | 118,961 |
| Realogy Corp. bank term loan FRN Ser. B, 4.177s, 2013                              | 613,690 | 441,857 |
| Six Flags Theme Parks bank term loan FRN 3.366s, 2015                              | 540,114 | 506,550 |
| Travelport bank term loan FRN 3.47s, 2013  | 20,934  | 16,355  |
| Travelport bank term loan FRN Ser. B, 3.146s, 2013                                 | 195,864 | 153,019 |
| Travelport bank term loan FRN Ser. DD, 2.819s, 2013                                | 49,776  | 38,919  |
| Tribune Co. bank term loan FRN Ser. B, 5 1/4s, 2014<br>(In default) (NON)          | 948,000 | 319,555 |
| TRW Automotive, Inc. bank term loan FRN Ser. B,<br>1 7/8s, 2014                    | 287,300 | 252,345 |
| United Components, Inc. bank term loan FRN Ser. D,                                 |         |         |

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

|   |         |                   |
|---|---------|-------------------|
| 3.21s, 2012   | 388,444 | 332,120           |
| Universal City Development Partners, Ltd. bank term loan FRN Ser. B, 6s, 2011 | 969,872 | 945,625           |
| Univision Communications, Inc. bank term loan FRN Ser. B, 2.569s, 2014        | 175,000 | 130,062           |
| Visteon Corp. bank term loan FRN Ser. B, 4 1/4s, 2013                         | 480,000 | 196,800           |
| Yankee Candle Co., Inc. bank term loan FRN 3.207s, 2014                       | 117,445 | 104,526           |
|   |         | <b>10,015,484</b> |

**Consumer staples (0.5%)**

|   |         |         |
|---|---------|---------|
| Dole Food Co., Inc. bank term loan FRN Ser. B, 7.965s, 2013                       | 35,598  | 35,597  |
| Dole Food Co., Inc. bank term loan FRN Ser. C, 7.974s, 2013                       | 132,640 | 132,639 |
| Dole Food Co., Inc. bank term loan FRN 1.139s, 2013                               | 20,311  | 20,311  |
| Jarden Corp. bank term loan FRN Ser. B1, 2.97s, 2012                              | 223,104 | 211,112 |
| Jarden Corp. bank term loan FRN Ser. B2, 2.97s, 2012                              | 101,421 | 95,970  |
| Pinnacle Foods Holding Corp. bank term loan FRN Ser. B, 3.066s, 2014              | 500,834 | 444,699 |
| Rite-Aid Corp. bank term loan FRN Ser. B, 2.07s, 2014                             | 98,750  | 78,577  |
| RSC Equipment Rental, Inc. bank term loan FRN 4.482s, 2013                        | 256,000 | 195,840 |
| Spectrum Brands, Inc. bank term loan FRN 2.803s, 2013 (In default) (NON)          | 30,543  | 27,081  |
| Spectrum Brands, Inc. bank term loan FRN Ser. B1, 7.019s, 2013 (In default) (NON) | 528,533 | 468,632 |

**1,710,458**

**Energy (0.3%)**

|  |         |         |
|--|---------|---------|
| EPCO Holding, Inc. bank term loan FRN Ser. A, 1.314s, 2012     | 220,000 | 187,000 |
| Hercules Offshore, Inc. bank term loan FRN Ser. B, 2.96s, 2013 | 242,499 | 210,974 |
| MEG Energy Corp. bank term loan FRN 3.22s, 2013 (Canada)       | 96,750  | 86,591  |
| MEG Energy Corp. bank term loan FRN Ser. DD, 3.22s,            |         |         |

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

|   |         |                  |
|---|---------|------------------|
| 2013 (Canada)   | 98,625  | 88,023           |
| Petroleum Geo-Services ASA bank term loan FRN 2.97s,<br>2015 (Norway) | 143,000 | 131,203          |
| Targa Resources, Inc. bank term loan FRN 2.33s, 2012                  | 264,620 | 252,712          |
| Targa Resources, Inc. bank term loan FRN 1.095s, 2012                 | 153,871 | 146,947          |
|   |         | <b>1,103,450</b> |

---

**Financials (0.1%)**

|  |         |                |
|--|---------|----------------|
| Hub International, Ltd. bank term loan FRN Ser. B,<br>3.72s, 2014  | 140,114 | 122,367        |
| Hub International, Ltd. bank term loan FRN Ser. DD,<br>3.72s, 2014 | 31,494  | 27,504         |
|  |         | <b>149,871</b> |

---

**Health care (0.8%)**

|  |           |                  |
|--|-----------|------------------|
| Community Health Systems, Inc. bank term loan FRN<br>Ser. B, 2.898s, 2014            | 528,100   | 474,450          |
| Community Health Systems, Inc. bank term loan FRN Ser.<br>DD, 2.569s, 2014           | 27,184    | 24,423           |
| Health Management Associates, Inc. bank term loan FRN<br>2.97s, 2014                 | 1,293,070 | 1,136,487        |
| IASIS Healthcare Corp. bank term loan FRN Ser. DD,<br>2.319s, 2014                   | 120,666   | 110,259          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 7.62s, 2014          | 32,503    | 29,699           |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN 6.289s, 2014         | 389,075   | 299,588          |
| IASIS Healthcare, LLC/IASIS Capital Corp. bank term<br>loan FRN Ser. B, 2.319s, 2014 | 348,691   | 318,616          |
| LifePoint, Inc. bank term loan FRN Ser. B, 2.295s, 2012                              | 227,830   | 215,826          |
| Select Medical Corp. bank term loan FRN Ser. B,<br>2.721s, 2012                      | 15,000    | 14,088           |
| Sun Healthcare Group, Inc. bank term loan FRN 2.1s,<br>2014                          | 35,012    | 30,723           |
| Sun Healthcare Group, Inc. bank term loan FRN Ser. B,<br>3.175s, 2014                | 123,840   | 108,670          |
|  |           | <b>2,762,829</b> |

---

**Technology (0.4%)**

|   |         |                  |
|---|---------|------------------|
| Compucom Systems, Inc. bank term loan FRN 3.82s, 2014                               | 124,442 | 111,998          |
| First Data Corp. bank term loan FRN Ser. B1, 3.065s, 2014                           | 387,620 | 289,746          |
| First Data Corp. bank term loan FRN Ser. B3, 3.065s, 2014                           | 224,451 | 167,707          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.381s, 2014 (Singapore) | 172,157 | 141,415          |
| Flextronics International, Ltd. bank term loan FRN Ser. B, 3.037s, 2014 (Singapore) | 599,106 | 492,123          |
| Freescale Semiconductor, Inc. bank term loan FRN 12 1/2s, 2014                      | 110,662 | 96,552           |
|   |         | <b>1,299,541</b> |

**Utilities and power (0.4%)**

|   |         |                  |
|---|---------|------------------|
| Dynegy Holdings, Inc. bank term loan FRN 1.82s, 2013                  | 194,000 | 173,522          |
| Energy Future Holdings Corp. bank term loan FRN Ser. B2, 3.821s, 2014 | 269,372 | 192,028          |
| Energy Future Holdings Corp. bank term loan FRN Ser. B3, 3.821s, 2014 | 195,940 | 139,632          |
| NRG Energy, Inc. bank term loan FRN 2.72s, 2014                       | 320,081 | 300,512          |
| NRG Energy, Inc. bank term loan FRN 1.12s, 2014                       | 171,715 | 161,217          |
| Reliant Energy, Inc. bank term loan FRN 0.3s, 2014                    | 450,000 | 397,768          |
|   |         | <b>1,364,679</b> |

**Total senior loans (cost \$33,125,460)****\$27,253,751****PURCHASED OPTIONS OUTSTANDING (3.3%)(a)**

|   | Expiration date/<br>strike price | Contract<br>amount | Value       |
|---|----------------------------------|--------------------|-------------|
| 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 November 12, 2019.   | Nov-09/5.355                     | \$18,927,000       | \$2,430,416 |
| 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         | 2,394,654   |

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

|  |              |            |                |
|--|--------------|------------|----------------|
| 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 November 12, 2019.  | Nov-09/5.355 | 18,927,000 | 132,031        |
| 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 | 14             |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020.    | Jun-10/4.235 | 19,098,000 | 1,03           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 4.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020.      | Jun-10/4.23  | 19,098,000 | 1,02           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to receive a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020. | Feb-10/5.03  | 32,120,000 | 3,26           |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the right to pay a fixed rate of 5.03% versus the three month USD-LIBOR-BBA maturing February 16, 2020.     | Feb-10/5.03  | 32,120,000 | 60             |
| <b>Total purchased options outstanding (cost \$7,011,266)</b>  |              |            | <b>\$11,03</b> |

**CONVERTIBLE BONDS AND NOTES (0.2%)(a)**

|  | Principal amount |             |
|--|------------------|-------------|
| General Cable Corp. cv. company guaranty sr. unsec. notes 1s, 2012                   | \$525,000        | \$41        |
| General Growth Properties, Inc. 144A cv. sr. notes 3.98s, 2027 (In default) (NON)(R) | 395,000          | 13          |
| Steel Dynamics, Inc. cv. sr. notes 5 1/8s, 2014                                      | 195,000          | 23          |
| <b>Total convertible bonds and notes (cost \$1,021,832)</b>                          |                  | <b>\$75</b> |

**PREFERRED STOCKS (--%)(a)**

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

|  | Shares |    |
|--|--------|----|
| Preferred Blocker, Inc. 144A 7.00% cum. pfd. | 228    | \$ |

**Total preferred stocks (cost \$76,202) \$9**

**COMMON STOCKS (--%)(a)**

|                                       | Shares |    |
|---------------------------------------|--------|----|
| AboveNet, Inc. (NON)                  | 307    | \$ |
| Bohai Bay Litigation, LLC (Units) (F) | 991    | 4  |
| Vertis Holdings, Inc. (F)(NON)        | 11,336 |    |

**Total common stocks (cost \$10,915) \$7**

**WARRANTS (--%)(a)(NON)**

|   | Expiration date | Strike Price | Warrants |    |
|---|-----------------|--------------|----------|----|
| AboveNet, Inc.                                | 9/08/10         | \$24.00      | 118      | \$ |
| New ASAT (Finance), Ltd. (Cayman Islands) (F) | 2/01/11         | 0.01         | 3,380    |    |
| Smurfit Kappa Group PLC 144A (Ireland)        | 10/01/13        | EUR .001     | 508      | 1  |
| Vertis Holdings, Inc. (F)                     | 10/18/15        | \$0.01       | 752      |    |

**Total warrants (cost \$19,322) \$2**

**CONVERTIBLE PREFERRED STOCKS (--%)(a)**

|  | Shares |    |
|--|--------|----|
| Emmis Communications Corp. Ser. A, \$3.125 cum. cv. pfd. (acquired various dates from 12/2/04 to 12/22/04, cost \$109,821) (RES) | 2,393  | \$ |
| Lehman Brothers Holdings, Inc. Ser. P, 7.25% cv. pfd. (In default) (NON)   | 667    |    |

**Total convertible preferred stocks (cost \$738,520) \$**

**SHORT-TERM INVESTMENTS (9.4%)(a)**

|  | Principal amount/shares |              |
|--|-------------------------|--------------|
| Putnam Money Market Liquidity Fund (e)               | 16,606,745              | \$16,606,745 |
| U.S. Treasury Bills for an effective yield of zero%, |                         |              |



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

|  |             |           |
|--|-------------|-----------|
| maturity date November 19, 2009 (i)  | \$1,652,000 | 1,652,000 |
| SSgA Prime Money Market Fund (i)   | 7,950,000   | 7,950,000 |
| U.S. Treasury Cash Management Bills with yields ranging from 0.44% to 0.47%, maturity date April 1, 2010 (SEG) | 5,385,000   | 5,385,000 |

---

**Total short-term investments (cost \$31,573,175) \$31,573,175**

**TOTAL INVESTMENTS**

---

**Total investments (cost \$502,913,369) (b) \$475,100,000**

**FORWARD CURRENCY CONTRACTS TO BUY at 6/30/09 (aggregate face value \$61,558,395) (Unaudited)**

|                    | Value        | Aggregate face value | Delivery date | Unrealized appreciation/ (depreciation) |
|--------------------|--------------|----------------------|---------------|---|
| Australian Dollar  | \$16,569,774 | \$16,579,611         | 7/15/09       | \$(9,837)                               |
| British Pound      | 500,572      | 500,993              | 7/15/09       | (421)                                   |
| Canadian Dollar    | 269,998      | 287,351              | 7/15/09       | (17,353)                                |
| Danish Krone       | 253,865      | 258,552              | 7/15/09       | (4,687)                                 |
| Euro               | 10,838,349   | 10,846,595           | 7/15/09       | (8,246)                                 |
| Hungarian Forint   | 1,123,371    | 1,071,698            | 7/15/09       | 51,673                                  |
| Japanese Yen       | 9,530,192    | 9,592,019            | 7/15/09       | (61,827)                                |
| Malaysian Ringgit  | 160,414      | 161,100              | 7/15/09       | (686)                                   |
| Mexican Peso       | 12,243       | 12,090               | 7/15/09       | 153                                     |
| New Zealand Dollar | 5,483        | 5,420                | 7/15/09       | 63                                      |
| Norwegian Krone    | 10,977,851   | 11,334,359           | 7/15/09       | (356,508)                               |
| Polish Zloty       | 4,364,287    | 4,318,661            | 7/15/09       | 45,626                                  |
| South African Rand | 1,281,425    | 1,219,753            | 7/15/09       | 61,672                                  |
| Swedish Krona      | 3,165,408    | 3,249,913            | 7/15/09       | (84,505)                                |
| Swiss Franc        | 2,076,498    | 2,120,280            | 7/15/09       | (43,782)                                |
| <b>Total</b>       |              |                      |               | <b>\$(428,665)</b>                      |

**FORWARD CURRENCY CONTRACTS TO SELL at 6/30/09 (aggregate face value \$46,950,927) (Unaudited)**

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

|                    | Value      | Aggregate<br>face value | Delivery<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--------------------|------------|-------------------------|------------------|---|
| Australian Dollar  | \$26,771   | \$26,843                | 7/15/09          | \$72  |
| Brazilian Real     | 1,262,871  | 1,267,000               | 7/15/09          | 4,129   |
| British Pound      | 8,351,945  | 8,271,419               | 7/15/09          | (80,526)                                      |
| Canadian Dollar    | 5,134,474  | 5,478,251               | 7/15/09          | 343,777                                       |
| Czech Koruna       | 1,631,030  | 1,590,423               | 7/15/09          | (40,607)                                      |
| Euro               | 1,702,916  | 1,702,374               | 7/15/09          | (542)   |
| Hungarian Forint   | 1,138,610  | 1,085,544               | 7/15/09          | (53,066)                                      |
| Japanese Yen       | 78,433     | 78,734                  | 7/15/09          | 301   |
| Norwegian Krone    | 2,498,582  | 2,596,783               | 7/15/09          | 98,201  |
| Polish Zloty       | 2,658,293  | 2,631,369               | 7/15/09          | (26,924)                                      |
| South African Rand | 1,252,562  | 1,193,567               | 7/15/09          | (58,995)                                      |
| Swedish Krona      | 6,044,093  | 6,165,538               | 7/15/09          | 121,445                                       |
| Swiss Franc        | 14,514,292 | 14,738,546              | 7/15/09          | 224,254                                       |
| Turkish Lira       | 124,850    | 124,536                 | 7/15/09          | (314)   |

**Total** **\$531,205**

**FUTURES CONTRACTS OUTSTANDING at 6/30/09 (Unaudited)**

|  | Number of<br>contracts | Value       | Expiration<br>date | Unrealized<br>appreciation/<br>(depreciation) |
|--|------------------------|-------------|--------------------|---|
| Australian Government Treasury Bond 10 yr (Long) | 2                      | \$1,144,206 | Sep-09             | \$1,200                                       |
| Canadian Government Bond 10 yr (Long)            | 4                      | 417,562     | Sep-09             | (5,732)                                       |
| Euro-Bund 10 yr (Long)                           | 199                    | 33,829,268  | Sep-09             | 473,600                                       |
| Euro-Dollar 90 day (Short)                       | 352                    | 87,410,400  | Sep-09             | (1,365,880)                                   |
| Euro-Dollar 90 day (Short)                       | 617                    | 152,854,038 | Dec-09             | (3,594,300)                                   |
| Euro-Dollar 90 day (Short)                       | 21                     | 5,188,313   | Mar-10             | (131,495)                                     |
| Euro-Euribor Interest Rate 90 day (Long)         | 49                     | 16,810,303  | Dec-10             | 23,230  |
| Euro-Euribor Interest Rate 90 day (Long)         | 58                     | 19,970,180  | Sep-10             | 59,310  |
| Euro-Euribor Interest Rate 90 day (Short)        | 49                     | 16,995,192  | Dec-09             | (115,270)                                     |
| Euro-Euribor Interest Rate 90 day (Short)        | 58                     | 20,144,241  | Sep-09             | (115,830)                                     |
| Euro-Schatz 2 yr (Short)                         | 237                    | 35,903,509  | Sep-09             | (73,215)                                      |
| Japanese Government Bond 10 yr (Short)           | 22                     | 31,536,226  | Sep-09             | (288,760)                                     |
| Japanese Government Bond 10 yr Mini (Short)      | 6                      | 860,702     | Sep-09             | (15,400)                                      |

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

|                                      |     |            |        |           |
|--------------------------------------|-----|------------|--------|-----------|
| Sterling Interest Rate 90 day (Long) | 10  | 2,003,509  | Sep-10 | (9,860)   |
| Sterling Interest Rate 90 day (Long) | 10  | 2,034,580  | Sep-09 | (6,077)   |
| U.K. Gilt 10 yr (Short)              | 92  | 17,882,177 | Sep-09 | (184,350) |
| U.S. Treasury Bond 20 yr (Long)      | 352 | 41,662,500 | Sep-09 | 350,360   |
| U.S. Treasury Note 2 yr (Short)      | 3   | 648,656    | Sep-09 | 1,180     |
| U.S. Treasury Note 5 yr (Short)      | 137 | 15,716,469 | Sep-09 | 157,340   |
| U.S. Treasury Note 10 yr (Long)      | 278 | 32,321,844 | Sep-09 | 212,650   |

**Total**

**\$(4,627,311)**

**WRITTEN OPTIONS OUTSTANDING at 6/30/09 (premiums received \$8,022,791)  
(Unaudited)**

|  | Contract amount | Expiration date/<br>strike price |    |
|--|-----------------|----------------------------------|----|
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019.        | \$50,458,000    | Nov-09/4.40                      | \$ |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.235% versus the three month USD-LIBOR-BBA maturing June 11, 2020.     | 19,098,000      | Jun-10/5.235                     |    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to pay a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018.     | 1,469,000       | Sep-13/4.82                      |    |
| 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 May 14, 2022.           | 25,011,500      | May-12/5.51                      |    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 5.23% versus the three month USD-LIBOR-BBA maturing June 9, 2020.       | 19,098,000      | Jun-10/5.23                      |    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.4% versus the three month USD-LIBOR-BBA maturing November 9, 2019.    | 50,458,000      | Nov-09/4.40                      |    |
| Option on an interest rate swap with JPMorgan Chase Bank, N.A. for the obligation to receive a fixed rate of 4.82% versus the three month USD-LIBOR-BBA maturing September 12, 2018. | 1,469,000       | Sep-13/4.82                      |    |
| 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 May 14, 2022.       | 25,011,500      | May-12/5.51                      |    |

**Total**

\$9

**TBA SALE COMMITMENTS OUTSTANDING at 6/30/09 (proceeds receivable \$68,598,984) (Unaudited)**

| Agency                     | Principal amount | Settlement date | Value        |
|----------------------------|------------------|-----------------|--------------|
| FNMA, 4 1/2s, July 1, 2039 | \$70,000,000     | 7/13/09         | \$69,825,000 |

**Total** **\$69,825,000****INTEREST RATE SWAP CONTRACTS OUTSTANDING at 6/30/09 (Unaudited)**

| Swap counterparty /<br>Notional amount | Upfront<br>premium<br>received (paid) | Termination<br>date | Payments<br>made by<br>fund per annum | Payments<br>received by<br>fund per annum |
|--|---------------------------------------|---------------------|---------------------------------------|---|
|--|---------------------------------------|---------------------|---------------------------------------|---|

**Bank of America,  
N.A.**

|              |          |          |                       |                       |
|--------------|----------|----------|-----------------------|-----------------------|
| \$32,178,000 | \$--     | 5/23/10  | 3 month USD-LIBOR-BBA | 3.155%                |
| 23,500,000   | --       | 7/18/13  | 4.14688%              | 3 month USD-LIBOR-BBA |
| 7,133,000    | --       | 9/18/38  | 4.36125%              | 3 month USD-LIBOR-BBA |
| 13,613,000   | (57,362) | 10/8/38  | 3 month USD-LIBOR-BBA | 4.30%                 |
| 28,409,000   | 25,825   | 10/20/10 | 3 month USD-LIBOR-BBA | 3.00%                 |
| 219,700,000  | (78,193) | 11/26/10 | 3 month USD-LIBOR-BBA | 2.35%                 |
| 550,228,000  | --       | 12/22/10 | 3 month USD-LIBOR-BBA | 1.515%                |
| 54,651,000   | --       | 10/26/12 | 4.6165%               | 3 month USD-LIBOR-BBA |
| 18,938,000   | --       | 5/19/10  | 3.2925%               | 3 month USD-LIBOR-BBA |
| 23,910,000   | --       | 7/22/10  | 3 month USD-LIBOR-BBA | 3.5375%               |
| 11,889,000   | --       | 5/8/28   | 4.95%                 | 3 month USD-LIBOR-BBA |

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

**Barclays Bank PLC**

76,136,000 -- 12/9/10 3 month USD-LIBOR-BBA 2.005%

28,963,000 -- 12/9/20 3 month USD-LIBOR-BBA 2.91875%

**Citibank, N.A.**

JPY 1,134,000,000 -- 9/11/16 1.8675% 6 month JPY-LIBOR-BBA

GBP 16,820,000 (E) -- 6/9/11 6 month GBP-LIBOR-BBA 3.0575%

GBP 16,820,000 -- 6/9/10 1.7075% 6 month GBP-LIBOR-BBA

GBP 16,870,000 (E) -- 6/10/11 6 month GBP-LIBOR-BBA 3.09%

EUR 3,689,000 (E) -- 6/12/24 6 month EUR-EURIBOR-REUTERS 5.1275%

EUR 4,216,000 (E) -- 6/20/24 6 month EUR-EURIBOR-REUTERS 5.135%

MXN 33,510,000 -- 7/18/13 1 month MXN-TIIE-BANXICO 9.175%

MXN 10,055,000 -- 7/22/13 1 month MXN-TIIE-BANXICO 9.21%

\$95,602,000 -- 9/17/13 3 month USD-LIBOR-BBA 3.4975%

6,895,000 -- 9/18/38 4.45155% 3 month USD-LIBOR-BBA

302,431,000 -- 9/18/10 3 month USD-LIBOR-BBA 2.92486%

8,078,000 -- 2/24/16 2.77% 3 month USD-LIBOR-BBA

30,650,000 -- 3/27/14 3 month USD-LIBOR-BBA 2.335%

102,606,000 -- 3/30/11 3 month USD-LIBOR-BBA 1.535%

MXN 12,400,000 -- 3/28/13 1 month MXN-TIIE-BANXICO 6.9425%

\$10,396,000 -- 4/6/39 3.295% 3 month USD-LIBOR-BBA

12,349,000 -- 5/11/39 3.8425% 3 month USD-LIBOR-BBA

**Citibank, N.A.,  
London**

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

|                                    |                |    |         |                         |                           |
|------------------------------------|----------------|----|---------|-------------------------|---------------------------|
| JPY                                | 1,300,000,000  | -- | 2/10/16 | 6 month JPY-LIBOR-BBA   | 1.755%                    |
| <b>Credit Suisse International</b> |                |    |         |                         |                           |
|                                    | \$11,827,400   | -- | 9/16/10 | 3.143%                  | 3 month USD-LIBOR-BBA     |
|                                    | 4,042,000      | -- | 9/18/38 | 4.41338%                | 3 month USD-LIBOR-BBA     |
|                                    | 124,287,000    | -- | 9/18/10 | 3 month USD-LIBOR-BBA   | 2.91916%                  |
|                                    | 13,961,000     | -- | 9/23/10 | 3 month USD-LIBOR-BBA   | 3.32%                     |
|                                    | 18,000,000     | -- | 12/5/20 | 3 month USD-LIBOR-BBA   | 3.01%                     |
|                                    | 23,950,000     | -- | 6/30/38 | 2.71%                   | 3 month USD-LIBOR-BBA     |
|                                    | 14,255,000     | -- | 2/5/14  | 2.475%                  | 3 month USD-LIBOR-BBA     |
|                                    | 6,455,000      | -- | 2/5/29  | 3 month USD-LIBOR-BBA   | 3.35%                     |
| SEK                                | 63,730,000     | -- | 4/7/14  | 2.735%                  | 3 month SEK-STIBOR-SIDE   |
|                                    | \$4,180,000    | -- | 4/28/39 | 3.50375%                | 3 month USD-LIBOR-BBA     |
| SEK                                | 63,730,000     | -- | 5/4/14  | 3 month SEK-STIBOR-SIDE | 2.625%                    |
| EUR                                | 5,980,000      | -- | 5/4/14  | 2.685%                  | 6 month EUR-EURIBOR-REUTE |
| EUR                                | 12,010,000     | -- | 5/8/14  | 2.705%                  | 6 month EUR-EURIBOR-REUTE |
| SEK                                | 79,760,000 (E) | -- | 6/8/11  | 2.11%                   | 3 month SEK-STIBOR-SIDE   |
| SEK                                | 79,760,000 (E) | -- | 6/8/12  | 3 month SEK-STIBOR-SIDE | 3.275%                    |
|                                    | \$11,675,000   | -- | 6/5/39  | 4.29417%                | 3 month USD-LIBOR-BBA     |
| SEK                                | 26,590,000 (E) | -- | 6/8/11  | 2.22%                   | 3 month SEK-STIBOR-SIDE   |
| SEK                                | 26,590,000 (E) | -- | 6/8/12  | 3 month SEK-STIBOR-SIDE | 3.37%                     |
|                                    | \$9,000,000    | -- | 6/23/19 | 3 month USD-LIBOR-BBA   | 4.054%                    |

**Deutsche Bank AG**

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

|     |                |    |          |                             |                             |
|-----|----------------|----|----------|-----------------------------|-----------------------------|
|     | 45,054,000     | -- | 4/21/14  | 2.51%                       | 3 month USD-LIBOR-BBA       |
|     | 273,775,000    | -- | 5/12/11  | 1.43%                       | 3 month USD-LIBOR-BBA       |
|     | 3,000,000      | -- | 6/9/19   | 3 month USD-LIBOR-BBA       | 4.195%                      |
| EUR | 16,820,000 (E) | -- | 6/11/11  | 6 month EUR-EURIBOR-REUTERS | 2.45%                       |
| EUR | 16,820,000     | -- | 6/11/10  | 1.617%                      | 6 month EUR-EURIBOR-REUTERS |
| EUR | 16,860,000 (E) | -- | 6/14/11  | 6 month EUR-EURIBOR-REUTERS | 2.47%                       |
|     | \$9,268,000    | -- | 9/23/38  | 4.75%                       | 3 month USD-LIBOR-BBA       |
|     | 125,936,000    | -- | 10/24/10 | 3 month USD-LIBOR-BBA       | 2.604%                      |
|     | 97,260,000     | -- | 11/25/13 | 3 month USD-LIBOR-BBA       | 2.95409%                    |
| ZAR | 12,120,000     | -- | 7/6/11   | 3 month ZAR-JIBAR-SAFEX     | 9.16%                       |
|     | \$70,018,000   | -- | 11/28/13 | 3 month USD-LIBOR-BBA       | 2.8725%                     |
|     | 79,355,000     | -- | 12/5/13  | 2.590625%                   | 3 month USD-LIBOR-BBA       |
|     | 28,551,000     | -- | 12/9/13  | 3 month USD-LIBOR-BBA       | 2.5225%                     |
|     | 20,515,000     | -- | 12/16/28 | 3 month USD-LIBOR-BBA       | 2.845%                      |
|     | 332,987,000    | -- | 12/19/10 | 3 month USD-LIBOR-BBA       | 1.53429%                    |
|     | 4,000,000      | -- | 12/22/13 | 2.008%                      | 3 month USD-LIBOR-BBA       |
|     | 23,757,000     | -- | 12/24/13 | 2.165%                      | 3 month USD-LIBOR-BBA       |
|     | 49,838,000     | -- | 12/30/13 | 2.15633%                    | 3 month USD-LIBOR-BBA       |
|     | 34,300,000     | -- | 1/8/29   | 3 month USD-LIBOR-BBA       | 3.19625%                    |
|     | 109,800,000    | -- | 1/8/14   | 2.375%                      | 3 month USD-LIBOR-BBA       |
|     | 12,754,000     | -- | 1/28/29  | 3 month USD-LIBOR-BBA       | 3.1785%                     |
|     | 208,867,000    | -- | 2/3/14   | 2.44%                       | 3 month USD-LIBOR-BBA       |

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

|               |            |                       |                       |
|---------------|------------|-----------------------|-----------------------|
| 89,668,000    | -- 2/3/24  | 3 month USD-LIBOR-BBA | 3.27%                 |
| 20,377,000    | -- 2/5/29  | 3 month USD-LIBOR-BBA | 3.324%                |
| 41,011,000    | -- 2/5/14  | 2.44661%              | 3 month USD-LIBOR-BBA |
| 285,446,000   | -- 2/6/14  | 2.5529%               | 3 month USD-LIBOR-BBA |
| 48,326,000    | -- 2/6/29  | 3 month USD-LIBOR-BBA | 3.42575%              |
| 9,000,000     | -- 2/6/14  | 2.5675%               | 3 month USD-LIBOR-BBA |
| 5,000,000     | -- 2/9/14  | 2.525%                | 3 month USD-LIBOR-BBA |
| 4,000,000     | -- 2/10/14 | 2.55%                 | 3 month USD-LIBOR-BBA |
| 65,000,000    | -- 2/17/14 | 2.55%                 | 3 month USD-LIBOR-BBA |
| 25,000,000    | -- 2/17/39 | 3.31%                 | 3 month USD-LIBOR-BBA |
| 21,612,000    | -- 2/25/14 | 2.4675%               | 3 month USD-LIBOR-BBA |
| 106,000,000   | -- 3/4/14  | 2.54%                 | 3 month USD-LIBOR-BBA |
| 41,000,000    | -- 3/4/39  | 3.37174%              | 3 month USD-LIBOR-BBA |
| 2,000,000     | -- 3/10/16 | 3 month USD-LIBOR-BBA | 2.845%                |
| 1,000,000     | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.892%                |
| 1,100,000     | -- 3/11/16 | 3 month USD-LIBOR-BBA | 2.938%                |
| 202,712,000   | -- 3/20/11 | 3 month USD-LIBOR-BBA | 1.43%                 |
| 3,000,000     | -- 3/24/14 | 2.297%                | 3 month USD-LIBOR-BBA |
| 84,000,000    | -- 3/30/14 | 2.36%                 | 3 month USD-LIBOR-BBA |
| 38,000,000    | -- 3/30/21 | 3 month USD-LIBOR-BBA | 3.125%                |
| 5,700,000 (E) | -- 4/17/39 | 3.66904%              | 3 month USD-LIBOR-BBA |



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

EUR 12,595,000 (E) -- 4/23/24 6 month EUR-EURIBOR-REUTERS 4.926%

**Goldman Sachs  
International**

JPY 743,800,000 -- 6/10/16 1.953% 6 month JPY-LIBOR-BBA

AUD 15,162,500 (E) -- 2/14/12 3 month AUD-BBR-BBSW 4.39%

GBP 16,640,000 -- 4/7/11 2.2% 6 month GBP-LIBOR-BBA

GBP 16,630,000 -- 4/7/14 6 month GBP-LIBOR-BBA 3.26%

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

\$15,289,000 -- 3/11/38 5.0025% 3 month USD-LIBOR-BBA

35,403,000 -- 3/20/13 3 month USD-LIBOR-BBA 3.145%

69,999,000 -- 3/26/10 3 month USD-LIBOR-BBA 2.33375%

26,533,000 -- 4/8/13 3 month USD-LIBOR-BBA 3.58406%

53,631,000 -- 5/23/10 3 month USD-LIBOR-BBA 3.16%

21,496,000 -- 5/22/19 3 month USD-LIBOR-BBA 3.3225%

66,969,000 -- 5/28/11 3 month USD-LIBOR-BBA 1.3375%

13,885,000 (E) -- 6/9/20 4.73% 3 month USD-LIBOR-BBA

4,000,000 -- 6/9/19 3 month USD-LIBOR-BBA 4.207%

41,204,000 -- 6/9/11 3 month USD-LIBOR-BBA 1.7675%

69,867,000 -- 6/10/11 3 month USD-LIBOR-BBA 1.81%

6,423,000 -- 7/16/10 3 month USD-LIBOR-BBA 3.384%

19,148,000 -- 7/22/10 3 month USD-LIBOR-BBA 3.565%

49,717,000 -- 7/28/10 3 month USD-LIBOR-BBA 3.5141%

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

|     |                  |    |          |                             |                       |
|-----|------------------|----|----------|-----------------------------|-----------------------|
| CAD | 16,680,000       | -- | 6/9/12   | 6 month CAD-BA-CDOR         | 1.95%                 |
| CAD | 5,330,000        | -- | 6/9/14   | 2.725%                      | 6 month CAD-BA-CDOR   |
|     | \$13,885,000 (E) | -- | 6/11/20  | 4.735%                      | 3 month USD-LIBOR-BBA |
| CAD | 26,600,000 (F)   | -- | 6/9/10   | 0.57%                       | 1 month CAD-BA-CDOR   |
| EUR | 8,490,000 (E)    | -- | 6/17/24  | 6 month EUR-EURIBOR-REUTERS | 5.195%                |
|     | \$35,465,000     | -- | 6/16/19  | 4.09%                       | 3 month USD-LIBOR-BBA |
| EUR | 25,190,000       | -- | 6/19/11  | 6 month EUR-EURIBOR-REUTERS | 1.93%                 |
|     | \$12,266,000     | -- | 6/19/19  | 3 month USD-LIBOR-BBA       | 3.8725%               |
| AUD | 6,090,000 (F)    | -- | 6/26/19  | 6 month AUD-BBR-BBSW        | 6.05%                 |
| CAD | 6,090,000        | -- | 6/25/19  | 3.626%                      | 6 month CAD-BA-CDOR   |
| JPY | 8,737,320,000    | -- | 9/18/15  | 6 month JPY-LIBOR-BBA       | 1.19%                 |
| JPY | 32,620,000       | -- | 9/18/38  | 2.17%                       | 6 month JPY-LIBOR-BBA |
|     | \$17,560,000     | -- | 9/23/38  | 4.70763%                    | 3 month USD-LIBOR-BBA |
|     | 3,445,000        | -- | 10/22/10 | 3 month USD-LIBOR-BBA       | 2.78%                 |
|     | 17,025,000       | -- | 10/23/13 | 3 month USD-LIBOR-BBA       | 3.535%                |
|     | 71,000,000       | -- | 11/24/10 | 3 month USD-LIBOR-BBA       | 2.0075%               |
| EUR | 22,020,000       | -- | 12/11/13 | 6 month EUR-EURIBOR-REUTERS | 3.536%                |
| PLN | 9,400,000        | -- | 1/26/11  | 6 month PLN-WIBOR-WIBO      | 4.177%                |
| JPY | 7,460,000,000    | -- | 6/6/13   | 1.83%                       | 6 month JPY-LIBOR-BBA |
|     | \$6,970,000      | -- | 1/27/24  | 3.1%                        | 3 month USD-LIBOR-BBA |
| AUD | 12,130,000 (E)   | -- | 1/27/12  | 3 month AUD-BBR-BBSW        | 4.21%                 |
|     | \$3,485,000      | -- | 2/3/24   | 3 month USD-LIBOR-BBA       | 3.2825%               |

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

|     |                 |    |         |                             |  |                       |
|-----|-----------------|----|---------|-----------------------------|--|-----------------------|
|     | 80,000,000      | -- | 2/5/11  | 1.625%                      |  | 3 month USD-LIBOR-BBA |
|     | 195,522,000     | -- | 2/6/11  | 1.6966%                     |  | 3 month USD-LIBOR-BBA |
|     | 20,767,000      | -- | 2/6/29  | 3 month USD-LIBOR-BBA       |  | 3.4546%               |
|     | 22,859,000      | -- | 3/3/11  | 3 month USD-LIBOR-BBA       |  | 1.68283%              |
| EUR | 17,990,000      | -- | 3/4/14  | 1 month EUR-EURIBOR-REUTERS |  | 2.74%                 |
|     | \$4,658,000     | -- | 3/6/39  | 3.48%                       |  | 3 month USD-LIBOR-BBA |
| CAD | 7,690,000       | -- | 3/16/11 | 0.98%                       |  | 3 month CAD-BA-CDOR   |
| CAD | 1,690,000       | -- | 3/16/19 | 3 month CAD-BA-CDOR         |  | 2.7%                  |
| CAD | 7,940,000       | -- | 3/17/13 | 1.56%                       |  | 3 month CAD-BA-CDOR   |
|     | \$8,060,000     | -- | 3/19/13 | 3 month USD-LIBOR-BBA       |  | 2.28%                 |
|     | 2,590,000       | -- | 3/19/24 | 3.37%                       |  | 3 month USD-LIBOR-BBA |
| CAD | 2,520,000       | -- | 3/17/24 | 3 month CAD-BA-CDOR         |  | 3.46%                 |
|     | \$41,000,000    | -- | 3/20/19 | 3.20875%                    |  | 3 month USD-LIBOR-BBA |
|     | 120,000,000     | -- | 3/24/11 | 3 month USD-LIBOR-BBA       |  | 1.4625%               |
|     | 63,500,000      | -- | 4/3/11  | 3 month USD-LIBOR-BBA       |  | 1.365%                |
|     | 20,810,000      | -- | 4/3/13  | 1.963%                      |  | 3 month USD-LIBOR-BBA |
|     | 116,130,000     | -- | 4/3/14  | 2.203%                      |  | 3 month USD-LIBOR-BBA |
|     | 158,590,000     | -- | 4/3/10  | 3 month USD-LIBOR-BBA       |  | 1.168%                |
|     | 57,988,000      | -- | 4/9/11  | 3 month USD-LIBOR-BBA       |  | 1.5025%               |
| EUR | 13,150,000 (E)  | -- | 4/17/24 | 6 month EUR-EURIBOR-REUTERS |  | 4.95%                 |
|     | \$5,700,000 (E) | -- | 4/17/39 | 3.7%                        |  | 3 month USD-LIBOR-BBA |

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

|   |                  |             |          |                       |                             |
|---|------------------|-------------|----------|-----------------------|-----------------------------|
| GBP   | 8,450,000        | --          | 4/20/14  | 6 month GBP-LIBOR-BBA | 3.17875%                    |
| AUD   | 17,280,000 (E)   | --          | 4/22/11  | 3 month AUD-BBR-BBSW  | 4.05%                       |
| AUD   | 17,280,000 (F)   | --          | 4/22/10  | 3%                    | 3 month AUD-BBR-BBSW        |
|   | \$11,400,000 (E) | --          | 5/1/39   | 3 month USD-LIBOR-BBA | 3.84125%                    |
| EUR   | 25,745,000 (E)   | --          | 5/6/24   | 4.76248%              | 6 month EUR-EURIBOR-REUTERS |
|   | \$55,000,000     | --          | 5/11/19  | 3 month USD-LIBOR-BBA | 3.4%                        |
|   | 18,600,000       | --          | 5/13/19  | 3 month USD-LIBOR-BBA | 3.2825%                     |
| <b>Merrill Lynch Capital Services, Inc.</b> |                  |             |          |                       |                             |
| JPY   | 743,800,000      | --          | 6/10/16  | 1.99625%              | 6 month JPY-LIBOR-BBA       |
| <b>Merrill Lynch Derivative Products</b>    |                  |             |          |                       |                             |
| <b>AG</b>                                   |                  |             |          |                       |                             |
| JPY   | 371,900,000      | --          | 6/11/17  | 2.05625%              | 6 month JPY-LIBOR-BBA       |
| <b>UBS, AG</b>                              |                  |             |          |                       |                             |
|   | \$367,450,000    | --          | 10/29/10 | 2.75%                 | 3 month USD-LIBOR-BBA       |
|   | 61,548,000       | --          | 10/29/20 | 3 month USD-LIBOR-BBA | 4.18142%                    |
|   | 76,877,000       | 2,640,051   | 11/10/38 | 4.45%                 | 3 month USD-LIBOR-BBA       |
|   | 97,757,000       | (3,249,608) | 11/10/28 | 3 month USD-LIBOR-BBA | 4.45%                       |
|   | 102,199,000      | --          | 11/24/10 | 3 month USD-LIBOR-BBA | 2.05%                       |

**Total**

**(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. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on securities valuation inputs.**

**TOTAL RETURN SWAP CONTRACTS OUTSTANDING at  
6/30/09 (Unaudited)**

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

| 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>Deutsche Bank AG</b>                |                     |  |  |  |            |
| <b>EUR</b>                             | 5,760,000           | 3/27/14  | 1.785%   | Eurostat<br>Eurozone HICP<br>excluding tobacco               | \$(24,261) |
| <b>Goldman Sachs<br/>International</b> |                     |  |  |  |            |
| <b>EUR</b>                             | 9,600,000           | 4/30/13  | 2.375%   | French Consumer<br>Price Index<br>excluding tobacco          | 403,813    |
| <b>EUR</b>                             | 9,600,000           | 4/30/13  | (2.41%)  | Eurostat<br>Eurozone HICP<br>excluding tobacco               | (457,457)  |
| <b>EUR</b>                             | 9,600,000           | 5/6/13   | 2.34%  | French Consumer<br>Price Index<br>excluding tobacco          | 384,943    |
| <b>EUR</b>                             | 9,600,000           | 5/6/13   | (2.385%)                                       | Eurostat<br>Eurozone HICP<br>excluding tobacco               | (444,652)  |
| <b>EUR</b>                             | 5,320,000           | 4/23/14  | 1.67%  | Eurostat<br>Eurozone HICP<br>excluding tobacco               | (109,649)  |
| <b>EUR</b>                             | 5,760,000           | 4/14/14  | 1.835%   | Eurostat<br>Eurozone HICP<br>excluding tobacco               | (56,367)   |
|  | \$18,950,000        | 5/18/10  | (0.25%)  | USA Non Revised<br>Consumer Price<br>Index- Urban<br>(CPI-U) | 144,968    |

**Total****\$(158,662)****CREDIT DEFAULT CONTRACTS OUTSTANDING at  
6/30/09 (Unaudited)**

| Swap counterparty /<br>Referenced debt*                          | Rating*** | Upfront<br>premium<br>received<br>(paid)** | Notional<br>amount | Termi-<br>nation<br>date | Fixed payments<br>received<br>(paid) by fund<br>per annum | Unrealized<br>appreciation,<br>(depreciation) |
|--|-----------|--|--------------------|--------------------------|---|---|
| <b>Bank of America, N.A.</b>                                     |           |  |                    |                          |   |   |
| Clear Channel<br>Communications, 5 3/4%,<br>1/15/13              | Ca        | \$--                                       | \$345,000          | 9/20/09                  | 635 bp  | \$(38,672)                                    |
| Financial Security<br>Assurance Holdings,<br>Ltd, 6.4%, 12/15/66 | Baa1      | --   | 555,000            | 12/20/12                 | 95 bp   | (154,214)                                     |
| Nalco Co., 7.75%,<br>11/15/11                                    | Ba2       | --   | 80,000             | 9/20/12                  | 350 bp  | (3,192)                                       |
| <b>Barclays Bank PLC</b>   |           |  |                    |                          |   |   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 278,302                                    | 1,753,874          | 7/25/45                  | 18 bp   | (11,034)                                      |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 220,207                                    | 1,315,405          | 7/25/45                  | 18 bp   | 3,204   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 208,985                                    | 1,134,376          | 7/25/45                  | 18 bp   | 21,847  |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index                    | AAA       | 210,906                                    | 1,140,128          | 7/25/45                  | 18 bp   | 22,819  |
| DJ ABX HE PEN AAA<br>Series 7 Version 1 Index                    | A-        | 898,208                                    | 1,524,000 (F)      | 8/25/37                  | 9 bp  | (162,778)                                     |
| DJ CDX NA IG Series 12   |           |  |                    |                          |   |   |

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

|   |     |             |            |          |            |             |
|---|-----|-------------|------------|----------|------------|-------------|
| Version 1 Index                                     | --  | (1,130,107) | 29,966,000 | 6/20/14  | (100 bp)   | (705,489)   |
| <b>Citibank, N.A.</b>                               |     |             |            |          |            |             |
| DJ ABX HE AAA Index                                 | AA  | 717,663     | 3,607,411  | 5/25/46  | 11 bp      | (734,254)   |
| DJ ABX HE AAA Index                                 | BB+ | 600,474     | 2,070,600  | 1/25/38  | 76 bp      | (939,834)   |
| DJ ABX HE PEN AAA Index                             | AA  | 611,503     | 4,112,032  | 5/25/46  | 11 bp      | (1,043,514) |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index       | AA  | 171,737     | 839,922    | 5/25/46  | 11 bp      | (166,317)   |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index       | AAA | 163,880     | 922,126    | 7/25/45  | 18 bp      | 11,757      |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index       | AA  | 686,668     | 3,889,332  | 5/25/46  | 11 bp      | (878,717)   |
| Lear Corp., T/L Bank<br>Loan                        | --  | --          | 265,000    | 6/20/13  | (225 bp)   | 87,770      |
| Lear Corp., T/L Bank<br>Loan                        | Ca  | --          | 265,000    | 6/20/13  | 700 bp     | (79,715)    |
| Lighthouse<br>International Co., SA,<br>8%, 4/30/14 | B3  | -- EUR      | 495,000    | 3/20/13  | 815 bp     | (210,569)   |
| Republic of Argentina,<br>8.28%, 12/31/33           | --  | --          | \$330,000  | 9/20/13  | (1,170 bp) | 59,969      |
| Republic of Argentina,<br>8.28%, 12/31/33           | --  | --          | 330,000    | 9/20/13  | (945 bp)   | 80,828      |
| <b>Credit Suisse First Boston<br/>International</b> |     |             |            |          |            |             |
| Ukraine (Government<br>of), 7.65%, 6/11/13          | B2  | --          | 1,105,000  | 10/20/11 | 194 bp     | (326,671)   |
| <b>Credit Suisse International</b>                  |     |             |            |          |            |             |
| DJ ABX HE AAA Series 7                              |     |             |            |          |            |             |

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

|  |     |              |               |          |          |             |
|--|-----|--------------|---------------|----------|----------|-------------|
| Version 2 Index                                | BB+ | 31,635       | 57,000        | 1/25/38  | 76 bp    | (10,545)    |
| <hr/>  |     |              |               |          |          |             |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index  | AAA | 861,696      | 4,811,651     | 7/25/45  | 18 bp    | 67,918      |
| <hr/>  |     |              |               |          |          |             |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index  | AA  | 1,991,129    | 4,529,074     | 5/25/46  | 11 bp    | 168,260     |
| <hr/>  |     |              |               |          |          |             |
| DJ ABX HE PEN AAA<br>Series 7 Version 1 Index  | A-  | 1,146,531    | 1,931,000     | 8/25/37  | 9 bp     | (195,514)   |
| <hr/>  |     |              |               |          |          |             |
| DJ CDX NA HY Series 10                         | B1  | 181,293      | 1,726,600     | 6/20/13  | 500 bp   | (13,312)    |
| <hr/>  |     |              |               |          |          |             |
| DJ CDX NA HY Series 10                         | B1  | 1,248,225    | 11,748,000    | 6/20/13  | 500 bp   | (75,892)    |
| <hr/>  |     |              |               |          |          |             |
| DJ CMB NA CMBX AAA Index                       | AAA | 8,988        | 54,000 (F)    | 12/13/49 | 8 bp     | (4,441)     |
| <hr/>  |     |              |               |          |          |             |
| DJ CMBX NA AAA Series 4<br>Version 1 Index     | AAA | 1,523,481    | 3,688,000 (F) | 2/17/51  | 35 bp    | 536,419     |
| <hr/>  |     |              |               |          |          |             |
| <b>Deutsche Bank AG</b>                        |     |              |               |          |          |             |
| DJ ABX HE PEN AAA Index                        | AA  | 608,711      | 4,112,032     | 5/25/46  | 11 bp    | (1,046,306) |
| <hr/>  |     |              |               |          |          |             |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index  | AAA | 113,424      | 595,671       | 7/25/45  | 18 bp    | 15,156      |
| <hr/>  |     |              |               |          |          |             |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index  | AA  | 655,834      | 1,810,795     | 5/25/46  | 11 bp    | (72,978)    |
| <hr/>  |     |              |               |          |          |             |
| DJ CDX NA HY Series 11<br>Version 1 Index      | B2  | 4,546,921    | 19,348,600    | 12/20/13 | 500 bp   | 1,728,797   |
| <hr/>  |     |              |               |          |          |             |
| DJ iTraxx Europe Series<br>8 Version 1         | --  | (55,933) EUR | 583,100       | 12/20/12 | (375 bp) | 70,220      |
| <hr/>  |     |              |               |          |          |             |
| DJ iTraxx Europe Series<br>9 Version 1         | --  | 161,672 EUR  | 2,366,700     | 6/20/13  | (650 bp) | 393,567     |
| <hr/>  |     |              |               |          |          |             |
| Federal Republic of<br>Brazil, 12 1/4%, 3/6/30 | Ba1 | --           | \$775,000     | 10/20/17 | 105 bp   | (47,492)    |



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

|   |      |         |               |          |          |           |
|---|------|---------|---------------|----------|----------|-----------|
| General Electric<br>Capital Corp., 6%,<br>6/15/12         | Aa2  | --      | 300,000       | 9/20/13  | 109 bp   | (32,978)  |
| India Government Bond,<br>5 7/8%, 1/2/10                  | Ba2  | --      | 5,800,000 (F) | 1/11/10  | 170 bp   | 173,246   |
| Korea Monetary STAB<br>Bond, 5.15%, 2/12/10               | A2   | --      | 1,365,000     | 2/19/10  | 115 bp   | 433       |
| Korea Monetary STAB<br>Bond, 5.45%, 1/23/10               | A    | --      | 870,000       | 2/1/10   | 101 bp   | 573       |
| Nalco Co., 7.75%,<br>11/15/11                             | Ba2  | --      | 70,000        | 12/20/12 | 363 bp   | (2,865)   |
| Republic of Argentina,<br>8.28%, 12/31/33                 | --   | --      | 660,000       | 8/20/12  | (380 bp) | 227,792   |
| Republic of Indonesia,<br>6.75%, 2014                     | BB-  | --      | 575,000       | 9/20/16  | 292 bp   | (8,251)   |
| Smurfit Kappa Funding,<br>7 3/4%, 4/1/15                  | B2   | --      | EUR 425,000   | 9/20/13  | 715 bp   | (42,769)  |
| United Mexican States,<br>7.5%, 4/8/33                    | Baa1 | --      | \$1,495,000   | 3/20/14  | 56 bp    | (91,625)  |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14              | B2   | --      | EUR 400,000   | 9/20/13  | 477 bp   | (24,242)  |
| Virgin Media Finance<br>PLC, 8 3/4%, 4/15/14              | B2   | --      | EUR 400,000   | 9/20/13  | 535 bp   | (8,426)   |
| <b>Goldman Sachs International</b><br>DJ ABX HE AAA Index | BB+  | 175,796 | \$748,000     | 1/25/38  | 76 bp    | (381,385) |
| DJ ABX HE PEN AAA   |      |         |               |          |          |           |

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

|   |      |             |               |          |          |           |
|---|------|-------------|---------------|----------|----------|-----------|
| Series 6 Version 2 Index                            | AA   | 809,979     | 1,951,756     | 5/25/46  | 11 bp    | 24,409    |
| DJ CDX NA CMBX AAA Index                            | AAA  | 56,692      | 1,550,000     | 3/15/49  | 7 bp     | (233,918) |
| DJ CDX NA HY Series 11<br>Version 1 Index           | --   | (848,393)   | 4,378,800     | 12/20/13 | (500 bp) | (210,620) |
| DJ CDX NA IG Series 12<br>Version 1 Index           | --   | (1,177,535) | 27,089,000    | 6/20/14  | (100 bp) | (793,684) |
| DJ CDX NA IG Series 12<br>Version 1 Index           | --   | (127,138)   | 2,893,000     | 6/20/14  | (100 bp) | (86,144)  |
| Lighthouse<br>International Co, SA,<br>8%, 4/30/14  | B3   | --          | EUR 420,000   | 3/20/13  | 680 bp   | (197,444) |
| Smurfit Kappa Funding,<br>7 3/4%, 4/1/15            | B2   | --          | EUR 390,000   | 9/20/13  | 720 bp   | (30,091)  |
| <b>JPMorgan Chase Bank, N.A.</b>                    |      |             |               |          |          |           |
| Claire's Stores,<br>9 5/8%, 6/1/15                  | Caa1 | --          | \$70,000      | 6/20/12  | 230 bp   | (28,607)  |
| DJ ABX HE PEN AAA<br>Series 6 Version 1 Index       | AAA  | 77,693      | 414,916       | 7/25/45  | 18 bp    | 9,244     |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index       | AA   | 189,164     | 900,810       | 5/25/46  | 11 bp    | (173,395) |
| DJ ABX HE PEN AAA<br>Series 6 Version 2 Index       | AA   | 659,822     | 1,795,782     | 5/25/46  | 11 bp    | (62,947)  |
| DJ CDX NA EM Series 10<br>Index                     | Ba2  | 28,017      | 485,000       | 12/20/13 | 335 bp   | 4,808     |
| DJ iTraxx Europe<br>Crossover Series 8<br>Version 1 | --   | (157,135)   | EUR 1,176,000 | 12/20/12 | (375 bp) | 97,258    |

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

Freeport-McMoRan Copper  
& Gold, Inc., bank term

|      |    |    |             |         |         |        |
|------|----|----|-------------|---------|---------|--------|
| loan | -- | -- | \$1,194,100 | 3/20/12 | (85 bp) | 11,150 |
|------|----|----|-------------|---------|---------|--------|

Republic of Argentina,  
8.28%, 12/31/33

|  |    |    |         |         |        |           |
|--|----|----|---------|---------|--------|-----------|
|  | B- | -- | 705,000 | 6/20/14 | 235 bp | (345,558) |
|--|----|----|---------|---------|--------|-----------|

Republic of Hungary,  
4 3/4%, 2/3/15

|  |    |    |         |         |            |        |
|--|----|----|---------|---------|------------|--------|
|  | -- | -- | 600,000 | 4/20/13 | (171.5 bp) | 34,812 |
|--|----|----|---------|---------|------------|--------|

Russian Federation,  
7 1/2%, 3/31/30

|  |      |    |           |         |       |           |
|--|------|----|-----------|---------|-------|-----------|
|  | Baa1 | -- | 1,605,000 | 5/20/17 | 60 bp | (274,134) |
|--|------|----|-----------|---------|-------|-----------|

Sanmina-Sci Corp.,  
8 1/8%, 3/1/16

|  |    |    |         |         |        |          |
|--|----|----|---------|---------|--------|----------|
|  | B3 | -- | 215,000 | 6/20/13 | 595 bp | (58,857) |
|--|----|----|---------|---------|--------|----------|

**Merrill Lynch Capital Services, Inc.**

Bombardier, Inc,

|                |    |    |           |         |          |         |
|----------------|----|----|-----------|---------|----------|---------|
| 6 3/4%, 5/1/12 | -- | -- | 1,080,000 | 6/20/12 | (150 bp) | 140,157 |
|----------------|----|----|-----------|---------|----------|---------|

D.R. Horton Inc.,  
7 7/8%, 8/15/11

|  |    |    |         |         |          |          |
|--|----|----|---------|---------|----------|----------|
|  | -- | -- | 735,000 | 9/20/11 | (426 bp) | (20,554) |
|--|----|----|---------|---------|----------|----------|

Pulte Homes Inc.,  
5.25%, 1/15/14

|  |    |    |         |         |          |          |
|--|----|----|---------|---------|----------|----------|
|  | -- | -- | 690,000 | 9/20/11 | (482 bp) | (35,366) |
|--|----|----|---------|---------|----------|----------|

**Merrill Lynch International**

Kinder Morgan, Inc.,

|                |    |    |           |         |          |         |
|----------------|----|----|-----------|---------|----------|---------|
| 6 1/2%, 9/1/12 | -- | -- | 1,589,000 | 9/20/12 | (128 bp) | (2,384) |
|----------------|----|----|-----------|---------|----------|---------|

**Morgan Stanley Capital Services, Inc.**

Bombardier, Inc,

|                |    |    |         |         |          |        |
|----------------|----|----|---------|---------|----------|--------|
| 6 3/4%, 5/1/12 | -- | -- | 545,000 | 6/20/12 | (114 bp) | 76,926 |
|----------------|----|----|---------|---------|----------|--------|

DJ ABX CMBX BBB Index

|  |    |    |        |          |          |        |
|--|----|----|--------|----------|----------|--------|
|  | -- | 50 | 68,790 | 10/12/52 | (134 bp) | 58,282 |
|--|----|----|--------|----------|----------|--------|

DJ CDX NA IG Series 12

|                 |    |           |           |         |          |           |
|-----------------|----|-----------|-----------|---------|----------|-----------|
| Version 1 Index | -- | (256,363) | 6,310,000 | 6/20/14 | (100 bp) | (166,950) |
|-----------------|----|-----------|-----------|---------|----------|-----------|

DJ CMB NA CMBX AAA Index

|  |     |         |           |         |       |           |
|--|-----|---------|-----------|---------|-------|-----------|
|  | AAA | 273,852 | 2,523,500 | 2/17/51 | 35 bp | (401,566) |
|--|-----|---------|-----------|---------|-------|-----------|

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

|   |     |    |                      |          |          |           |
|---|-----|----|----------------------|----------|----------|-----------|
| Dominican Republic,                               |     |    |                      |          |          |           |
| 8 5/8%, 4/20/27                                   | --  | -- | 1,190,000            | 11/20/11 | (170 bp) | 163,051   |
| Freeport-McMoRan Copper<br>& Gold, Inc., T/L Bank |     |    |                      |          |          |           |
| Loan  | Ba2 | -- | 1,191,200            | 3/20/12  | 44 bp    | (38,770)  |
| Nalco Co., 7.75%,<br>11/15/11                     |     |    |                      |          |          |           |
|   | Ba2 | -- | 80,000               | 9/20/12  | 330 bp   | (3,652)   |
| Nalco Co., 7.75%,<br>11/15/11                     |     |    |                      |          |          |           |
|   | Ba2 | -- | 115,000              | 3/20/13  | 460 bp   | (1,627)   |
| Republic of Venezuela,                            |     |    |                      |          |          |           |
| 9 1/4%, 9/15/27                                   | B2  | -- | 510,000              | 10/12/12 | 339 bp   | (130,285) |
| <b>UBS, AG</b>                                    |     |    |                      |          |          |           |
| Meritage Homes Corp.,<br>7%, 5/1/14               |     |    |                      |          |          |           |
|   | --  | -- | 135,000              | 9/20/13  | (760 bp) | (5,134)   |
| <b>Total</b>                                      |     |    | <b>\$(6,525,006)</b> |          |          |           |

\* *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.*

\*\*\* *Ratings are presented for credit default contracts in which the fund has sold protection on the underlying referenced debt. Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available at June 30, 2009. Securities rated by Putnam are indicated by "/P." Securities rated by Fitch are indicated by "/F."*

*(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for FASB 157 disclosures based on securities valuation inputs.*

Key to holding's currency abbreviations

**ARS** Argentine Peso  
**AUD** Australian Dollar  
**BRL** Brazilian Real

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

|            |                    |
|------------|--------------------|
| <b>CAD</b> | Canadian Dollar    |
| <b>EUR</b> | Euro               |
| <b>GBP</b> | British Pound      |
| <b>INR</b> | Indian Rupee       |
| <b>JPY</b> | Japanese Yen       |
| <b>MXN</b> | Mexican Peso       |
| <b>PLN</b> | Polish Zloty       |
| <b>RUB</b> | Russian Ruble      |
| <b>SEK</b> | Swedish Krona      |
| <b>TRY</b> | Turkish Lira       |
| <b>ZAR</b> | South African Rand |

*Key to other fixed-income security abbreviations*

|            |                             |
|------------|-----------------------------|
| <b>FRB</b> | Floating Rate Bonds         |
| <b>FRN</b> | Floating Rate Notes         |
| <b>IFB</b> | Inverse Floating Rate Bonds |
| <b>IO</b>  | Interest Only               |
| <b>MTN</b> | Medium Term Notes           |
| <b>PO</b>  | Principal Only              |
| <b>TBA</b> | To Be Announced Commitments |

NOTES

(a) Percentages indicated are based on net assets of \$335,120,063.

(b) The aggregate identified cost on a tax basis is \$505,270,816, resulting in gross unrealized appreciation and depreciation of \$30,684,233 and \$60,848,957, respectively, or net unrealized depreciation of \$30,164,724.

(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 June 30, 2009 was \$2,991, 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, in part or in entirety, was pledged and segregated with the broker to cover margin requirements for futures contracts at June 30, 2009.

(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 June 30, 2009. 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

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

obligations to the fund, in addition to the risk that the borrower under the loan may default on its obligations.

(e) The fund invested in Putnam Money Market Liquidity 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 Investments, LLC. Investments in Putnam Money Market Liquidity Fund are valued at its closing net asset value each business day. Income distributions earned by the fund are recorded as interest income and totaled \$17,574 for the period ended June 30, 2009. During the period ended June 30, 2009, cost of purchases and proceeds of sales of investments in Putnam Money Market Liquidity Fund aggregated \$94,642,699 and \$78,035,954, respectively. Management fees charged to Putnam Money Market Liquidity Fund have been waived by Putnam Management.

(F) Is valued at fair value following procedures approved by the Trustees. Securities may be classified as a Level 2 or Level 3 for SFAS 157 disclosures based on the securities valuation inputs.

(i) Securities purchased with cash or received, that were pledged to the fund for collateral on certain derivative contracts.

(R) Real Estate Investment Trust.

At June 30, 2009, liquid assets totaling \$263,275,144 have been designated as collateral for open forward commitments, swap contracts, forward contracts, options and futures contracts.

Debt obligations are considered secured unless otherwise indicated.

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.

The rates shown on FRB and FRN are the current interest rates at June 30, 2009.

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

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 June 30, 2009.

### DIVERSIFICATION BY COUNTRY

Distribution of investments by country of risk at June 30, 2009 (as a percentage of Portfolio Value):

|               |       |
|---------------|-------|
| United States | 90.3% |
| Japan         | 1.8   |
| Russia        | 1.5   |
| Argentina     | 0.9   |
| Brazil        | 0.8   |
| Canada        | 0.6   |
| Venezuela     | 0.5   |
| Other         | 3.6   |

---

|              |               |
|--------------|---------------|
| <b>Total</b> | <b>100.0%</b> |
|--------------|---------------|

**Security valuation:** Investments for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported -- as in the case of some securities traded over-the-counter -- a security is valued at its last reported bid price. Market quotations are not considered to be readily available for certain debt obligations; such investments are valued at fair value on the basis of valuations furnished by an independent pricing service approved by the Trustees or

dealers selected by Putnam Investment Management, LLC (Putnam Management), the fund's manager, an indirect wholly-owned subsidiary of Putnam Investments, LLC.

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 (which considers such factors as security prices, yields, maturities and ratings). 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. To the extent a pricing service or dealer is unable to value a security or provides a valuation which Putnam Management does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam Management. Certain investments, including certain restricted and illiquid 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.

Certain securities may be valued on the basis of a price provided by a single source.

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 in a current sale 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.

**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, interest or exchange rates moving unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the fund since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. 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. Outstanding contracts at period end are indicative of the volume of activity during the period.

**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. Outstanding contracts at period end are indicative of the volume of activity during the period.

**Total return swap contracts:** The fund may enter into total return swap contracts, which are arrangements to exchange a market-linked return for a periodic payment, both based on a notional principal amount, to help enhance the fund's return and manage the fund's exposure to credit risk. To the extent that the total return of the security, index or other financial measure 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 quotations from market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain total return swap contracts may include extended effective dates. Payments related to these swap contracts are 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. The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Outstanding contracts at period end are indicative of the volume of activity during the period.

**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. An interest rate swap can be purchased or sold with an upfront premium. An upfront payment received by the fund is recorded as a liability on the fund's books. An upfront payment made by the fund is recorded as an asset on the fund's books. 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 losses. Certain interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are 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.

The fund's maximum risk of loss from counterparty risk, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Outstanding contracts at period end are indicative of the volume of activity during the period.

**Credit default contracts:** The fund may enter into credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In a credit default contract, the protection buyer typically makes an up front payment and a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. 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 an unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and market value of the reference obligation, net of any



proportional amount of the upfront payment, is recorded as a realized gain or loss.

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 or 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 the underlying reference obligations. In certain circumstances, the fund may enter into offsetting credit default contracts which would mitigate its risk of loss. The fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the fund and the counterparty. Where the fund is a seller of protection, the maximum potential amount of future payments the fund may be required to make is equal to the notional amount of the relevant credit default contract. Outstanding contracts at period end are indicative of the volume of activity during the period.

**Master agreements:** The fund is a party to ISDA (International Swap and Derivatives Association, Inc.) Master Agreements ("Master Agreements") with certain counterparties that govern over the counter derivative and foreign exchange contracts entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to the fund is held in a segregated account by the fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the fund's portfolio; collateral pledged by the fund is segregated by the fund's custodian and identified in The fund's portfolio. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the fund and the applicable counterparty. Collateral requirements are determined based on the fund's net position with each counterparty. Termination events applicable to the fund may occur upon a decline in the fund's net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the fund's counterparties to elect early termination could impact the fund's future derivative activity.

At June 30, 2009, the fund had net unrealized losses of \$10,407,668 on derivative contracts subject to the Master Agreements.

**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, it is anticipated that 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.

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

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.

**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, on settlement date. 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.

In September 2006, the FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("SFAS 157"). SFAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. While the adoption of SFAS 157 does not have a material effect on the fund's net asset value, it does require additional disclosures about fair value measurements. SFAS 157 establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the fund's investments. The three levels are defined as follows:

Level 1 □ Valuations based on quoted prices for identical securities in active markets.

Level 2 □ Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 □ Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the fund's net assets as of June 30, 2009:

|                                     | <b>VALUATION INPUT</b> |                |
|-------------------------------------|------------------------|----------------|
|                                     | <b>Level 1</b>         | <b>Level 2</b> |
| <b>Investments in securities:</b>   |                        |                |
| <b>Asset-backed securities</b>      | \$--                   | \$40,641,200   |
| <b>Common stocks:</b>               |                        |                |
| Communication services              | 24,861                 |                |
| Consumer cyclicals                  | --                     |                |
| Energy                              | --                     |                |
| <b>Total Common stocks</b>          | <b>24,861</b>          |                |
| <b>Convertible bonds and notes</b>  | --                     | 759,700        |
| <b>Convertible preferred stocks</b> | --                     | 3,820          |
| <b>Corporate bonds and notes</b>    | --                     | 66,108,450     |

|  |                        |                     |
|--|------------------------|---------------------|
| <b>Foreign government bonds and notes</b>              | --                     | 27,568,28           |
| <b>Mortgage-backed securities</b>                      | --                     | 141,761,09          |
| <b>Preferred stocks</b>                                | --                     | 98,05               |
| <b>Purchased options outstanding</b>                   | --                     | 11,033,18           |
| <b>Senior loans</b>                                    | --                     | 27,253,75           |
| <b>U.S. Government and agency mortgage obligations</b> | --                     | 127,108,31          |
| <b>Warrants</b>  | 6,785                  | 14,24               |
| <b>Short-term investments</b>                          | 24,556,745             | 7,016,10            |
|  | <b>Totals by level</b> | <b>\$24,588,391</b> |
|  |                        | <b>\$449,366,22</b> |

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
|                                     | <b>Level 1</b>       | <b>Level</b>         |
| <b>Other financial instruments:</b> | <b>\$(4,627,311)</b> | <b>\$(63,221,62)</b> |

Other financial instruments include futures, written options, TBA sale commitments, swaps and forward contracts.

The following is a reconciliation of Level 3 assets as of June 30, 2009:

|                                   | <b>Balance as of<br/>September 30, 2008</b> | <b>Accrued<br/>discounts/premiums</b> | <b>Realized gain/(loss)</b> |
|-----------------------------------|---|---------------------------------------|-----------------------------|
| <b>Investments in securities:</b> |   |                                       |                             |
| <b>Asset-backed securities</b>    | <b>\$4,153,299</b>                          | <b>\$--</b>                           | <b>\$7</b>                  |
| <b>Common stocks:</b>             |   |                                       |                             |
| Consumer cyclicals                | \$--  | --                                    |                             |
| Consumer staples                  | \$19,610                                    | --                                    | (577,39)                    |
| Energy                            | \$14,017                                    | --                                    |                             |
| <b>Total Common stocks</b>        | <b>\$33,627</b>                             | <b>--</b>                             | <b>(577,39)</b>             |
| <b>Corporate bonds and notes</b>  | <b>\$13</b>                                 | <b>(723)</b>                          | <b>(15)</b>                 |
| <b>Mortgage-backed securities</b> | <b>\$1,042,398</b>                          | <b>--</b>                             |                             |

|                 |                    |                |                   |
|-----------------|--------------------|----------------|-------------------|
| <b>Warrants</b> | <b>\$1,847</b>     | --             | (19,20)           |
| <b>Totals:</b>  | <b>\$5,231,184</b> | <b>\$(723)</b> | <b>\$(596,07)</b> |

---

**Market Values of Derivative Instruments as of June 30, 2009**


---

| <b>Derivatives not accounted for as<br/>hedging instruments under Statement 133</b> | <b>Asset derivatives</b> | <b>Liability derivatives</b> |
|---|--------------------------|------------------------------|
|   | <b>Market value</b>      | <b>Market value</b>          |
| Credit contracts  | \$4,290,672              | \$(10,815,678)               |
| Foreign exchange contracts  | 1,036,805                | (934,265)                    |
| Interest rate contracts   | 107,901,698              | (88,469,988)                 |
| <b>Total</b>  | <b>\$113,229,175</b>     | <b>\$(100,219,931)</b>       |

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)

**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: August 28, 2009

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: August 28, 2009

By (Signature and Title):

/s/ Steven D. Krichmar

Steven D. Krichmar

Principal Financial Officer

Date: August 28, 2009

---