

FRANKLIN FLOATING RATE TRUST
Form N-Q
December 29, 2004

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08271

FRANKLIN FLOATING RATE TRUST
(Exact name of registrant as specified in charter)

ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906
(Address of principal executive offices) (Zip code)

MURRAY L. SIMPSON, ONE FRANKLIN PARKWAY, SAN MATEO, CA 94403-1906
(Name and address of agent for service)

Registrant's telephone number, including area code: 650 312-2000

Date of fiscal year end: 7/31

Date of reporting period: 10/31/04

Item 1. Schedule of Investments.

FRANKLIN FLOATING RATE TRUST

QUARTERLY STATEMENT OF INVESTMENTS
OCTOBER 31, 2004

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[LOGO] (R)
FRANKLIN (R) TEMPLETON (R)
INVESTMENTS

FRANKLIN o Templeton o Mutual Series

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED)

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	COUNTRY	P
Bonds 1.6%		
Broadcasting 1.0%		
Paxson Communications Corp., senior secured note, 144A, 4.35%, 1/15/10	United States	
Comcorp Holdings Inc., PIK, 12.50%, 6/04/10	United States	
Financial Conglomerates .2%		
Finova Group Inc., 7.50%, 11/15/09	United States	
Steel .4%		
Ispat Inland ULC, senior secured note, 8.35%, 4/01/10	United States	
Wireless Communications		
Cricket Communications Inc., senior secured note, PIK, 13.00%, 8/16/11	United States	
Total Bonds (Cost \$21,448,458)		
Senior Floating Rate Interests 83.0%		
Advertising/Marketing Services .3%		
Adams Outdoor Advertising, Second Lien Term Loan, 5.58%, 4/05/12	United States	
Term Loan, 4.23 - 4.33%, 10/05/11	United States	
(a)DIMAC Holdings, Term Loan B, 10.00%, 3/31/05	United States	
Aerospace & Defense 2.0%		
Anteon International Corp., Term Loan B, 3.725%, 12/19/10	United States	
CACI International Inc., Term Loan B, 3.21 - 3.45%, 4/23/11	United States	
DRS Technologies Inc., Term Loan B, 3.53 - 4.01%, 11/04/10	United States	
ILC Industries Inc., First Lien Term Loan, 4.90%, 8/04/10	United States	
Second Lien Term Loan, 7.65%, 2/05/11	United States	
Standard Aero Holdings Inc., Term Loan B, 4.451 - 4.525%, 8/18/12	United States	
Titan Corp., Term Loan B, 4.61 - 4.69%, 2/23/06	United States	
TransDigm Inc., Term Loan B, 4.09%, 7/22/10	United States	
United Defense Industries Inc., Term Loan B, 3.96 - 3.98%, 8/13/09	United States	
Vought Aircraft Industries, Term Loan B, 3.50%, 6/30/07	United States	
Term Loan C, 3.50%, 6/30/08	United States	
Term Loan X, 5.21%, 12/31/06	United States	
Apparel/Footwear .2%		
St. John Knits Inc., Term Loan B, 5.938%, 7/31/07	United States	

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STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P

Senior Floating Rate Interests (cont.)		
Auto Parts: Original Equipment Manufacturer 4.7%		
Dayco Products LLC, Term Loan B, 4.87 - 5.12%, 6/18/11	United States	
Exide Technologies,		
USD EURO Borrower, 5.25%, 5/04/10	United States	
USD US Borrower, 5.25%, 5/04/10	United States	
Federal-Mogul Corp., DIP, Term Loan, 4.938%, 2/06/05	United States	
GenCorp Inc., Term Loan B, 5.875%, 3/28/07	United States	
Grand Vehicle Works, Term Loan B, 4.92 - 5.08%, 7/23/10	United States	
Hayes Lemmerz, Term Loan, 5.33 - 6.00%, 6/03/09	United States	
Hilite International Inc., Term Loan B, 6.21 - 6.56%, 3/31/09	United States	
Key Plastics and Key Safety,		
First Lien Term Loan, 4.78 - 4.84%, 7/31/10	United States	
Term Loan C, 7.53 - 7.71%, 7/31/11	United States	
Metaldyne Corp., Term Loan D, 6.313%, 12/31/09	United States	
Plastech Engineered Products Inc., First Lien Term Loan, 4.73%, 3/11/10	United States	
Progressive Moulded Products, Term Loan B, 4.52 - 4.844%, 8/13/11	Canada	
Tenneco Automotive Inc.,		
L/C Term Loan, 4.88%, 12/12/10	United States	
Term Loan B, 4.84%, 12/12/10	United States	
TRW Automotive Inc.,		
Term Loan A1, 3.625%, 2/28/09	United States	
Term Loan D1, 4.125%, 2/28/11	United States	
Term Loan E, 5.25%, 10/31/10	United States	
Automotive Aftermarket .3%		
Keystone Automotive Operations Inc., Term Loan, 4.25 - 4.438%, 10/30/09	United States	
United Components Inc., Term Loan C, 4.00%, 6/30/10	United States	
Beverages: Alcoholic .2%		
Constellation Brands Inc., Term Loan B, 3.50%, 11/30/08	United States	
Southern Wine & Spirits of America Inc., Term Loan B, 4.23%, 6/21/08	United States	
Beverages: Non-Alcoholic .4%		
Dr. Pepper Bottling Co. of Texas, Term Loan, 4.16 - 4.47%, 12/18/10	United States	
Sunny Delight Beverages Co., First Lien Term Loan, 5.98%, 8/23/10	United States	
Broadcasting 1.7%		
Cumulus Media Inc., Term Loan E, 3.625%, 3/28/10	United States	
Emmis Operating Co., Term Loan B, 3.59%, 11/10/11	United States	
Entravision Communications Corp., Multi-Draw Term Loan, 3.65%, 2/23/12	United States	

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Term Loan B, 3.65%, 2/23/12 United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Broadcasting (cont.)		
Gray Television, Term Loan C, 3.45 - 3.76%, 12/31/10	United States	
Mission Broadcasting Inc., Term Loan D, 3.73%, 12/31/10	United States	
NEP Supershooters LP, First Lien Term Loan, 5.70%, 2/03/11	United States	
Nexstar Finance LLC, Term Loan D, 3.35%, 12/31/10	United States	
Sinclair Broadcasting,		
Term Loan A, 3.71%, 6/30/09	United States	
Term Loan C, 3.71%, 12/31/09	United States	
Building Products 1.6%		
Atrium Cos. Inc., Term Loan, 4.70 - 4.82%, 11/30/08	United States	
Builders FirstSource Inc., Term Loan, 5.04%, 3/17/10	United States	
Building Materials Holding Corp., Term Loan B, 4.75%, 8/13/10	United States	
Headwaters Inc., Term Loan B, 5.33 - 7.00%, 4/30/11	United States	
Masonite International Corp.,		
Term Loan C, 4.563%, 8/31/08	United States	
Term Loan C2, 4.063%, 8/31/08	United States	
NCI Building Systems, Term Loan B, 3.82 - 3.84%, 6/07/10	United States	
Norcraft Cos. LP, Term Loan, 4.96%, 10/21/09	United States	
Nortek Inc., Term Loan, 4.62 - 6.25%, 8/25/11	United States	
Ply Gem Industries Inc., Incremental Term Loan, 4.59%, 2/12/11	United States	
Cable/Satellite Television 8.1%		
Bresnan Broadband Holdings LLC,		
Term Loan A, 5.73 - 6.01%, 3/31/10	United States	
Term Loan B, 5.31 - 5.48%, 9/30/10	United States	
Century Cable (Adelphia),		
Discretionary Term Loan, 6.75%, 12/31/09	United States	
Term Loan, 6.75%, 12/31/09	United States	
Charter Communications Operating LLC, Term Loan B, 5.29 - 5.38%,		
4/23/11	United States	
DirecTV Holdings LLC, Term Loan, 3.95 - 4.07%, 3/06/10	United States	
Grapeclose Ltd. (Inmarsat),		
Term Loan B, 4.829 - 4.889%, 10/10/10	United Kingdom	
Term Loan C, 5.329 - 5.389%, 10/10/11	United Kingdom	
Insight Midwest,		
Additional Term Loan, 4.75%, 12/31/09	United States	
Term Loan B, 4.563%, 12/31/09	United States	
MCC Iowa (Broadband), Term Loan B1, 4.17 - 4.48%, 9/12/10	United States	
Mediacom LLC Group, Term Loan B, 4.16 - 4.47%, 4/01/13	United States	

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(b)NTL Investment Holdings, Term Loan B, 5.204%, 5/31/12	United Kingdom
Olympus Cable Holdings (Adelphia), Term Loan B, 6.75%, 9/30/10	United States
Panamsat Corp., Term Loan B, 4.66%, 8/01/11	United States
UCA-HHC (Adelphia), Term Loan, 6.00%, 3/31/08	United States
UPC Distribution Holdings B.V., Term Loan C2, 7.325 - 7.3813%, 3/31/09	United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P

Senior Floating Rate Interests (cont.)		
Casinos/Gaming 2.7%		
Alliance Gaming Corp., Term Loan B, 3.538%, 8/22/09	United States	
Ameristar Casinos Inc., Term Loan B1, 4.00%, 12/20/06	United States	
Boyd Gaming, Term Loan B, 3.69 - 3.92%, 5/14/11	United States	
Global Cash Access LLC, Term Loan, 4.71%, 3/10/10	United States	
Greektown Casinos, Term Loan D, 5.19 - 5.34%, 12/31/05	United States	
Green Valley Ranch Gaming LLC, Term Loan B, 4.725%, 12/05/10	United States	
Isle of Capri, Term Loan B, 3.98 - 4.225%, 4/25/08	United States	
Isle of Capri Black Hawk LLC, Term Loan C, 4.68 - 5.06%, 12/31/07	United States	
Marina District Finance Co. Inc., Term Loan B, 3.93%, 10/14/11	United States	
Penn National Gaming Inc., Term Loan D, 4.48%, 3/03/09	United States	
Scientific Games Corp., Term Loan C, 4.50%, 12/31/09	United States	
Venetian Casino Resorts, Term Loan B, 4.29%, 8/01/11	United States	
Catalog/Specialty Distribution .1%		
Affinity Group Inc.,		
Term Loan B1, 5.975 - 6.02%, 6/23/09	United States	
Term Loan B2, 5.975%, 6/23/09	United States	
Oriental Trading Co. Inc., Term Loan B, 4.75%, 7/29/10	United States	
Chemicals: Major Diversified 1.7%		
Celanese, Term Loan, 4.48 - 4.53%, 4/06/11	Luxembourg	
Huntsman International LLC, Term Loan B, 5.188%, 12/31/10	United States	
Huntsman LLC, Term Loan B, 5.44%, 3/31/10	United States	
(b)Invista Canada Co., Term Loan B2, 4.75%, 4/29/11	Canada	
(b)Invista SARL, Term Loan B1, 4.75%, 4/29/11	Luxembourg	
Chemicals: Specialty 1.5%		
Brenntag, Term Loan B2, 4.922%, 2/27/12	United States	

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Ineos Group Ltd., Term Loan C, 5.476 - 5.671%, 6/30/09	United States
Nalco Co., Term Loan B, 4.42 - 4.43%, 11/04/10	United States
Rockwood Specialties Group Inc., Term Loan B, 4.63%, 7/30/11	United States
Sovereign Specialty Chemicals Inc., Term Loan B, 6.341%, 12/31/07	United States
Westlake Chemical Corp., Term Loan B, 4.27 - 7.50%, 7/31/10	United States

Coal .3%	
CONSOL Energy Inc., Term Loan B, 4.34%, 6/08/10	United States
Foundation Coal, Term Loan B, 4.04%, 7/30/11	United States

Commercial Printing/Forms .1%	
American Reprographics, Term Loan B, 4.84%, 6/17/09	United States

Construction Materials .2%	
St. Marys Cement Inc., Term Loan B, 3.975%, 11/24/09	Canada

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Consumer Sundries .7%		
Central Garden & Pet Co., Term Loan, 4.21%, 5/14/09	United States	
NBTY Inc., Term Loan C, 3.75%, 7/22/09	United States	
Rayovac Corp., Term Loan C, 4.213 - 4.56%, 10/01/09	United States	
United Industries Corp.,		
Second Lien Term Loan, 6.48%, 10/31/11	United States	
Term Loan B, 4.48 - 4.63%, 4/30/11	United States	
Containers/Packaging 1.4%		
ACI Operations Property Ltd., Term Loan A, 4.48%, 4/01/07	Australia	
Berry Plastics Corp., Term Loan C, 3.71%, 7/22/10	United States	
Graham Packaging Co.,		
First Lien Term Loan, 4.375 - 6.25%, 9/01/11	United States	
Second Lien Term Loan, 6.125%, 3/01/12	United States	
Graphic Packaging International Corp., Term Loan C, 4.46 - 4.63%,		
8/08/10	United States	
Greif Brothers, Term Loan B, 3.88%, 8/15/09	United States	
Kerr Group Inc., Term Loan B, 5.48 - 7.00%, 8/11/10	United States	
Owens-Brockway Glass Container Inc., Term Loan B, 4.64%, 4/01/08	United States	

Data Processing Services .3%

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InfoUSA Inc.,		
Term Loan A, 4.17%, 3/25/08		United States
Term Loan B, 6.411%, 6/04/10		United States
Drug Store Chains 1.4%		
Duane Reade Inc., Term Loan, 5.21%, 7/30/10		United States
General Nutrition Centers Inc., Term Loan, 4.94%, 12/04/09		United States
Jean Coutu Group, Term Loan B, 4.25 - 4.438%, 7/28/11		United States
Rite Aid Corp., Term Loan, 3.59 - 3.68%, 8/23/09		United States
Electric Utilities 4.1%		
AES Corp., Term Loan B, 4.00 - 6.00%, 4/30/08		United States
Calpine Corp., Second Lien Term Loan, 7.82%, 7/15/07		United States
Calpine Generating Co., First Priority Term Loan, 5.59%, 3/22/09		United States
Centerpoint Energy Inc., Term Loan B, 5.34%, 10/07/06		United States
Cogentrix Delaware Holdings Inc., Term Loan, 4.21%, 2/19/09		United States
Coletto Creek WLE LP,		
Term Loan B, 4.225%, 7/31/11		United States
Term Loan C, 5.63%, 7/31/12		United States
Dynegy Holdings Inc., Term Loan B, 5.84%, 5/27/10		United States
Midwest Generation, Term Loan, 4.38 - 5.47%, 4/27/11		United States
NRG Energy, Term Loan B, 1.875 - 5.93%, 6/23/10		United States
Pike Electric Inc., Term Loan B, 4.125%, 7/02/12		United States
Quanta Services Inc., Term Loan B, 1.84 - 4.89%, 12/15/08		United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P

Senior Floating Rate Interests (cont.)		
Electric Utilities (cont.)		
Teton Power Funding LLC, Term Loan B, 5.16%, 2/20/11	United States	
TNP Enterprises, Term Loan, 6.983%, 12/31/06	United States	
Electrical Products .1%		
Energys Capital Inc., Term Loan D, 3.62 - 3.921%, 3/17/11	United States	
Electronic Components .2%		
Seagate Technology HDD Holdings, Term Loan B, 3.938%, 5/13/07	Cayman Islands	
Seagate Technology (US) Holdings, Term Loan B, 3.938%, 5/13/07	United States	
Electronics/Appliances .6%		
(b)Alliance Laundry Systems LLC, Term Loan, 5.025%, 7/31/09	United States	

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Directed Electronics Inc., Term Loan, 6.14 - 6.38%, 6/15/10 United States
 Juno Lighting Inc., First Lien Term Loan, 4.34 - 6.25%, 10/21/10 United States

Engineering & Construction 1.0%
 Brand Services Inc., Term Loan B, 5.09 - 5.21%, 10/16/09 United States
 URS Corp., Term Loan B, 3.941%, 8/22/08 United States
 Washington Group, Synthetic Term Loan, 1.86%, 10/01/07 United States

Environmental Services 1.6%
 Allied Waste North America Inc.,
 L/C Term Loan, 4.119%, 1/15/10 United States
 Term Loan B, 4.42 - 4.63%, 1/15/10 United States
 Term Loan C, 4.63 - 4.67%, 1/15/10 United States
 Duratek Inc., Term Loan B, 5.938 - 6.125%, 12/16/09 United States
 EnviroSolutions Inc.,
 Delay Draw, 6.35%, 3/01/09 United States
 Term Loan B, 6.35%, 3/01/09 United States
 IESI Corp., Term Loan, 5.07 - 5.09%, 10/10/10 United States
 Waste Connections Inc., Term Loan, 3.37 - 3.66%, 10/22/10 United States

Finance/Rental/Leasing .5%
 United Rentals (North America) Inc.,
 L/C Term Loan, 4.03 - 4.21%, 2/11/11 United States
 Term Loan B, 3.611%, 2/11/11 United States

Food Distributors .2%
 Doane Pet Care Co.,
 Term Loan B, 6.86%, 12/31/05 United States
 Term Loan C, 7.23%, 12/31/06 United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P

Senior Floating Rate Interests (cont.)		
Food Distributors (cont.)		
OSI Group LLC,		
Dutch Term Loan, 4.27%, 9/02/11	United States	
German Term Loan, 4.27%, 9/02/11	United States	
U.S. Term Loan, 4.27%, 9/02/11	United States	

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Food: Major Diversified 1.9%

Birds Eye Foods Inc. (Agrilink Foods), Term Loan B, 4.71%, 8/08/08	United States
Del Monte Corp., Term Loan B, 4.38%, 12/20/10	United States
Dole Food Co. Inc., Term Loan D, 4.00 - 4.375%, 3/28/08	United States
Luiginos Inc., Term Loan, 4.813 - 5.00%, 4/02/11	United States
Pinnacle Foods Holding Corp., Term Loan B, 4.20 - 4.26%, 11/25/10	United States

Food: Meat/Fish/Dairy .5%

American Seafoods, Term Loan B, 4.25 - 4.438%, 4/15/09	United States
Keystone Foods Intermediate LLC, Term Loan, 4.25 - 4.438%, 6/15/11	United States
Land O'Lakes Inc., Term Loan B, 5.71%, 10/11/08	United States
Michael Foods Inc., Term Loan B, 3.84 - 4.214%, 11/21/10	United States
Pierre Foods Inc., Term Loan B, 4.30 - 4.48%, 6/29/10	United States

Food: Specialty/Candy 1.1%

Atkins Nutritionals Inc., First Lien Term Loan, 5.23%, 11/21/09	United States
Leiner Health Products Inc., Term Loan B, 4.89%, 6/09/11	United States
Meow Mix, First Lien Term Loan, 6.12 - 6.20%, 8/21/09	United States
Second Lien Term Loan, 8.84%, 8/21/09	United States
Nellson Neutraceuticals Inc., First Lien Term Loan, 4.98%, 10/04/09	United States
Second Lien Term Loan, 7.48%, 4/04/10	United States
Otis Spunkmeyer Inc., Term Loan B, 5.625%, 6/21/11	United States
Reddy Ice Group Inc., Term Loan, 4.46%, 8/15/09	United States

Forest Products .2%

Roseburg Forest Products (RLC Industries), Term Loan B, 3.96%, 2/20/10	United States
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Home Furnishings 1.3%

Knoll Inc., Term Loan, 4.84%, 10/01/11	United States
National Bedding Co., Term Loan B, 3.84 - 3.93%, 8/21/08	United States
Sealy Mattress Co., Term Loan C, 4.29 - 4.34%, 4/02/12	United States
Simmons Holdings Inc., Term Loan B, 3.875 - 4.75%, 12/02/11	United States
Springs Industries Inc., Term Loan B, 6.00%, 9/05/08	United States

Home Improvement Chains .2%

Harbor Freight Tools USA Inc., Term Loan B, 4.461 - 4.639%, 7/15/10	United States
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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

COUNTRY

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Senior Floating Rate Interests (cont.)

Homebuilding .6%

Lake Las Vegas Resort Lenders, Term Loan B, 4.516%, 11/01/09	United States
LandSource Communities Development LLC, Term Loan B, 4.50%, 3/31/10	United States

Hospital/Nursing Management 2.1%

Ardent Health Services LLC, Term Loan B, 5.75%, 8/12/11	United States
Beverly Enterprises Inc., Term Loan B, 4.43 - 4.73%, 10/22/08	United States
Community Health Systems Inc., Term Loan B, 3.54%, 8/19/11	United States
Iasis Healthcare LLC, Term Loan B, 4.225 - 4.25%, 6/22/11	United States
MedCath Corp., Term Loan B, 5.06 - 6.50%, 7/02/11	United States
National Mentor Inc., Term Loan B, 7.00%, 11/01/11	United States
Triad Hospitals Inc., Term Loan B, 4.21%, 9/30/08	United States
Vanguard Health Holding Co. II LLC, Term Loan B, 4.21 - 5.31%, 9/23/11	United States

Hotel/Resorts/Cruiselines .1%

Wyndham International Inc., Term Loan B, 6.625%, 6/30/06	United States
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Household/Personal Care .3%

Prestige Brands Inc., Term Loan B, 4.86%, 6/24/11	United States
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Industrial Conglomerates 1.2%

Invensys (BTR Dunlop), Bonding Facility, 4.821%, 3/05/09	United States
Term Loan B, 4.611%, 9/05/09	United States
Roper Industries Inc., Term Loan, 3.59 - 4.12%, 12/19/08	United States
SPX Corp., Term Loan B, 3.938%, 9/30/09	United States
TriMas Corp., Term Loan B, 5.50 - 5.625%, 12/06/09	United States

Industrial Machinery 1.6%

Colfax Corp., Term Loan B, 4.875%, 5/30/09	United States
Term Loan C, 8.25%, 5/30/10	United States
Dresser Inc., Unsecured Term Loan, 5.19%, 3/01/10	United States
Dresser-Rand Group Inc., Term Loan B, 4.068%, 10/26/11	United States
Flowserve Corp., Term Loan C, 4.563 - 4.75%, 6/30/09	United States
Gleason Corp., Term Loan, 4.52 - 4.70125%, 7/20/11	United States
Itron Inc., Term Loan B, 4.25%, 11/24/10	United States
Rexnord Corp., Term Loan, 5.01 - 6.50%, 11/25/09	United States
Sensus Metering Systems Inc., Term Loan, 4.391 - 4.421%, 12/16/10	United States

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	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Industrial Specialties .6%		
Ionics Inc., Term Loan B, 4.73%, 2/01/11	United States	
Polypore, Term Loan B, 4.21%, 11/13/11	United States	
Information Technology Services 1.3%		
Relizon Co.,		
(b) Incremental Term Loan, 5.02%, 2/20/11	United States	
Term Loan B, 4.73%, 2/20/11	United States	
Transfirst Holdings, Term Loan B, 5.70%, 3/31/10	United States	
Verifone Inc., Term Loan B, 4.63%, 6/30/11	United States	
Worldspan, Term Loan, 5.813 - 7.50%, 6/30/07	United States	
Xerox Corp., Term Loan, 3.73%, 9/30/08	United States	
Insurance Brokers/Services .3%		
Alliant Resources Group Inc., Term Loan B, 5.475 - 5.67%, 8/31/11	United States	
Investment Banks/Brokers .4%		
Refco Group Ltd. LLC, Term Loan B, 4.66%, 7/28/11	United States	
Life/Health Insurance .8%		
Conseco Inc., Term Loan, 5.41%, 6/22/10	United States	
Major Telecommunications .8%		
Alec Holdings, Term Loan B, 5.25%, 8/20/10	United States	
Consolidated Communications Inc., Term Loan B, 4.48 - 4.725%, 10/14/11	United States	
(a) E.Spire Communications, Term Loan C, 8.75%, 8/01/06	United States	
Qwest Corp., Term Loan A, 6.50%, 6/30/07	United States	
(a) WCI Capital Corp., Term Loan B, 10.25%, 3/31/07	United States	
(a) Winstar Communications Inc., DIP, 7.75%, 2/20/49	United States	
Managed Health Care .3%		
Multiplan Inc., Term Loan, 4.73%, 3/04/09	United States	
Pacificare Health Systems Inc., Term Loan, 4.113 - 4.56%, 6/03/08	United States	
Marine Shipping .2%		
Horizon Lines LLC, Term Loan, 4.73%, 7/07/11	United States	
(b) U.S. Shipping Partners LP, Term Loan, 3.87%, 4/25/09	United States	
Media Conglomerates .3%		
Canwest Media Inc., Term Loan E, 4.065%, 5/15/09	Canada	
Medical Distributors .5%		
VWR International Inc., Term Loan B, 4.58%, 4/07/11	United States	

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Medical Specialties .5%		
Conmed Corp., Term Loan C, 4.15 - 4.16%, 12/15/09	United States	
DJ Orthopedics Inc., Term Loan B, 4.25 - 4.563%, 6/03/09	United States	
Fisher Scientific International Inc., Term Loan B, 3.46%, 6/30/11	United States	
Medex Inc., Term Loan B, 4.89%, 5/21/09	United States	
PerkinElmer Inc., Term Loan B, 3.94%, 12/26/08	United States	
Medical/Nursing Services 2.4%		
Alliance Imaging, Term Loan C, 4.25 - 4.50%, 11/30/08	United States	
Davita Inc., Term Loan B, 3.74 - 4.17%, 6/30/10	United States	
Insight Health Services, Term Loan B, 5.475%, 10/17/08	United States	
MedQuest Inc., Term Loan B, 5.73%, 7/31/09	United States	
Sheridan Healthcare, Term Loan B, 4.44 - 6.50%, 3/31/10	United States	
Team Health Inc., Term Loan B, 5.23%, 3/23/11	United States	
US Oncology Inc., Term Loan B, 4.688 - 4.875%, 8/20/11	United States	
Miscellaneous Commercial Services 2.1%		
Buhrmann, Term Loan C1, 4.32%, 12/02/10	United States	
CCC Information Services Inc., Term Loan B, 4.96%, 8/15/10	United States	
Corrections Corp. (Prision Realty), Term Loan D, 3.96 - 4.36%, 3/31/08 ..	United States	
DS Waters Enterprises LP, Term Loan, 6.37 - 6.67%, 11/07/09	United States	
Global Imaging Systems, Term Loan B, 3.68 - 3.98%, 5/15/10	United States	
JohnsonDiversey Inc., Term Loan B, 4.425%, 5/03/08	United States	
Language Lines Inc., Term Loan B, 6.16%, 6/11/11	United States	
Mitchell International Inc., Term Loan B, 4.98%, 7/30/11	United States	
US Investigations Services Inc., Term Loan C, 5.41%, 1/10/09	United States	
Miscellaneous Manufacturing .6%		
Day International Group Inc., Term Loan D, 5.46 - 5.48%, 1/01/10	United States	
Mueller Group, Term Loan, 4.54 - 4.88%, 4/14/11	United States	
Norcross Safety Products, Term Loan, 4.92%, 3/20/09	United States	
Movies/Entertainment 5.4%		
24 Hour Fitness Inc., Term Loan, 5.375%, 7/01/09	United States	
Brooklyn Basketball LLC (New Jersey), Term Loan B, 5.438%, 8/16/08	United States	
Carmike Cinemas Inc., Term Loan, 5.225%, 2/02/09	United States	
CH Operating LLC, Term Loan B, 6.50 - 6.563%, 6/21/07	United States	

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Cinemark USA Inc., Term Loan, 4.06 - 4.35%, 4/02/11	United States
Cinram International, Term Loan D, 4.80%, 9/30/09	Canada
Detroit Red Wings Inc., Term Loan, 4.725%, 8/30/06	United States
Hollywood Entertainment, Term Loan, 5.44 - 5.46%, 3/31/08	United States
Loews Cineplex Entertainment Corp, Term Loan B, 3.94 - 4.09%, 7/30/11	United States
Metro-Goldwyn-Mayer Studios Inc., Term Loan B, 4.48%, 4/30/11	United States
Mets II LLC, Term Loan, 5.16%, 8/23/05	United States
New Jersey Devils LLC, Term Loan, 5.66%, 9/30/06	United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P

Senior Floating Rate Interests (cont.)		
Movies/Entertainment (cont.)		
Rainbow National Services LLC, Term Loan B, 4.50%, 3/31/12	United States	
Regal Cinemas Inc., Term Loan B, 4.225%, 11/10/10	United States	
Six Flags Theme Parks, Term Loan B, 4.19%, 6/30/09	United States	
Warner Music, Term Loan B, 4.319 - 4.97%, 2/28/11	United States	
Yankee Holdings, Term Loan, 4.194 - 4.29%, 6/25/07	United States	
Yankee Nets, Term Loan, 4.24 - 4.60%, 6/25/07	United States	
 Oil & Gas Pipelines .1%		
Magellan Midstream Holdings LP, Term Loan B, 4.65%, 6/17/08	United States	
 Oil & Gas Production .4%		
Williams Production RMT Co., Term Loan C, 4.37%, 5/30/08	United States	
 Oil Refining/Marketing .7%		
Getty Petroleum Marketing, Term Loan B, 5.23%, 5/18/10	United States	
La Grange Acquisition LP, Term Loan, 4.96%, 1/08/08	United States	
Lyondell-Citgo Refining LP, Term Loan, 4.09 - 4.37%, 5/21/07	United States	
Tesoro Petroleum Corp.,		
L/C Term Loan, 1.87%, 4/30/07	United States	
Term Loan, 7.37%, 4/15/08	United States	
 Other Consumer Services .4%		
Alderwoods Group Inc., Term Loan B1, 4.48 - 4.81%, 8/19/10	United States	
Coinstar Inc., Term Loan, 4.29%, 7/01/11	United States	
Weight Watchers,		
Additional Term Loan, 3.39%, 3/31/10	United States	
Term Loan B, 3.48%, 3/31/10	United States	
 Other Consumer Specialties 1.8%		

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American Safety Razor Co., Term Loan, 5.02%, 4/22/11	United States
Home Interiors & Gifts Inc., Term Loan, 6.23 - 6.42%, 4/02/11	United States
Jostens Intermediate Holding Corp., Term Loan B, 2.50 - 4.54%, 10/01/11	United States
Sola International Inc., Term Loan, 4.48%, 12/05/09	United States
Solo Cup Co., Term Loan B, 4.09 - 4.475%, 2/23/11	United States
Other Transportation 1.1%	
Great Lakes Dredge & Dock Corp., Term Loan B, 4.46 - 5.57%, 12/19/10	United States
Laidlaw International Inc., Term Loan B, 5.59%, 6/17/09	United States
TransCore Holdings Inc., Term Loan B, 5.21 - 6.50%, 12/03/07	United States
Term Loan C, 5.21%, 12/03/07	United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Personnel Services .1%		
Allied Security Holdings LLC, Term Loan, 6.23%, 8/02/10	United States	
Publishing: Books/Magazines 2.4%		
Advanstar Communications, Term Loan B, 6.44%, 10/11/07	United States	
American Media Inc., Term Loan C, 4.75 - 4.813%, 4/01/07	United States	
CBD Media LLC, Term Loan D, 4.29%, 12/31/09	United States	
Dex Media West LLC, Term Loan B, 3.93 - 4.21%, 3/09/10	United States	
F&W Publications Inc., Term Loan B, 5.45%, 12/31/09	United States	
Primedia Inc., Term Loan B, 4.75%, 6/30/09	United States	
Reader's Digest Association, Term Loan B, 3.57%, 5/20/08	United States	
R.H. Donnelley Inc., Term Loan B, 4.05 - 4.31%, 6/30/11	United States	
Transwestern Publishing Co., Term Loan B, 3.938 - 5.75%, 2/25/11	United States	
Weekly Reader, Second Lien Term Loan, 6.761%, 3/23/09	United States	
Publishing: Newspapers .5%		
Freedom Communications, Term Loan B, 3.75 - 3.79%, 5/17/09	United States	
Journal Register, Term Loan B, 3.42 - 3.76%, 8/13/12	United States	
MediaNews Group Inc., Term Loan C, 3.37 - 5.25%, 12/30/10	United States	
Pulp & Paper 2.0%		
Appleton Papers Inc., Term Loan B, 3.98%, 6/01/10	United States	

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Boise Cascade LLC, Term Loan B, 4.25%, 10/01/11	United States
Boise Land and Timber Corp., Term Loan C, 4.25%, 10/01/10	United States
Intertape Polymer Group Inc., Term Loan B, 4.138%, 8/01/11	United States
Koch Cellulose LLC,	
L/C Term Loan, 3.84%, 5/03/11	United States
Term Loan B, 4.22%, 5/03/11	United States
MDCP Acquisitions I (Jefferson Smurfit),	
Term Loan B, 4.795%, 9/12/10	Irish Republic
Term Loan C, 5.295%, 9/12/11	Irish Republic
Smurfit-Stone Container Canada Inc., Term Loan C, 5.75%, 10/28/11	Canada
Smurfit-Stone Container Enterprises,	
L/C Term Loan, 1.916%, 10/28/10	United States
Term Loan B, 5.75%, 10/28/11	United States
Railroads .1%	
RailAmerica Inc.,	
CAD Term Loan, 3.938%, 9/29/11	United States
U.S. Term Loan, 3.938%, 9/29/11	United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

	COUNTRY	P
Senior Floating Rate Interests (cont.)		
Real Estate Investment Trusts .6%		
Crescent Real Estate Funding XII,		
Term Loan, 4.09 - 4.12%, 1/12/06	United States	
Term Loan B, 4.09 - 4.12%, 3/05/06	United States	
Newkirk Master LP, Term Loan, 6.079 - 6.475%, 11/24/06	United States	
Recreational Products 1.5%		
Amscan Holdings Inc., Term Loan B, 4.591 - 6.25%, 4/30/12	United States	
BRP Holdings LP, 4.46%, 12/18/10	United States	
PlayPower Inc., Term Loan, 6.37 - 6.48%, 2/07/10	United States	
Pure Fishing Inc., Term Loan B, 4.85 - 5.06%, 9/12/11	United States	
Riddell Bell Holdings Inc., Term Loan B, 4.75%, 9/28/11	United States	
True Temper Sports Inc., Term Loan, 4.21 - 6.25%, 3/15/11	United States	
Restaurants .6%		
CKE Restaurants Inc., Term Loan, 4.875%, 4/30/09	United States	
Denny's Inc., Term Loan B, 4.16%, 9/27/09	United States	
Dominos Inc., Term Loan, 4.25%, 6/25/10	United States	

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Jack In The Box Inc., Term Loan B, 4.02 - 4.51%, 12/19/10	United States
Semiconductors .2%	
Fairchild Semiconductor Corp., Term Loan, 4.188%, 6/19/08	United States
Services to the Health Industry .5%	
Accredo Health Inc., Term Loan B, 3.71%, 8/02/11	United States
Quintiles Transnational Corp., Term Loan B, 6.23%, 9/25/09	United States
Sterigenics International Inc., Term Loan B, 4.86%, 6/08/11	United States
Specialty Stores .3%	
Pantry Inc., Term Loan, 4.21%, 3/12/11	United States
Petco Animal Supplies Inc., Term Loan D, 4.46%, 10/02/08	United States
Specialty Telecommunications .6%	
D&E Communications Inc., Term Loan B, 4.50 - 6.50%, 12/31/11	United States
GCI Holdings Inc., Term Loan, 4.27%, 10/31/07	United States
(a)Pacific Crossing Ltd., Term Loan B, 5.50%, 7/28/06	United States
Valor Telecom,	
First Lien Term Loan, 4.29 - 4.37%, 6/30/07	United States
Term Loan B, 4.20%, 6/30/08	United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

-----		COUNTRY	P
-----		-----	
Senior Floating Rate Interests (cont.)			
Steel .4%			
Copperweld Holding Co., Term Loan, 6.451%, 12/17/11		United States	
Tobacco .2%			
Commonwealth Brands Inc., Term Loan, 6.00%, 8/22/07		United States	
Trucking .3%			
Comcar Industries, Term Loan B, 6.91 - 8.75%, 12/31/09		United States	
Flexi-Van Leasing Inc., Term Loan B, 3.98 - 4.07%, 9/20/07		United States	
Kenan Advantage, Term Loan, 5.475%, 6/30/10		United States	
Wholesale Distributors .4%			
Interline Brands, Term Loan B, 5.46 - 5.475%, 11/30/09		United States	

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National Waterworks Inc., Term Loan B, 4.34%, 11/22/09 United States
 Nebraska Book Co., Term Loan C, 4.67%, 3/04/11 United States

Wireless Communications 2.0%

AAT Communications Corp., Term Loan B, 4.46 - 4.64%, 12/31/11 United States
 Dobson Cellular Systems Inc., Term Loan, 5.36 - 5.41%, 3/31/10 United States
 Nextel Finance (Nextel Communications Inc.), Term Loan E, 4.188%,
 12/15/10 United States
 Nextel Partners Inc., Term Loan C, 4.313%, 5/31/11 United States
 SBA Communications Corp., Term Loan, 5.37 - 5.62%, 10/31/08 United States
 SpectraSite Communications Inc.,
 Term Loan A, 4.106 - 4.12%, 6/30/07 United States
 Term Loan C, 3.87%, 2/22/07 United States

Total Senior Floating Rate Interests (Cost \$1,124,080,299)

Asset-Backed Securities .6%

(c)Ares IV, 1A, D2, 144A, 7.919%, 12/22/12 Cayman Islands
 (c)Centurion CDO II Ltd., 1A, D2, 144A, 7.68%, 11/12/12 Cayman Islands
 (c)Clydesdale CLO Ltd., 2001-1A, D1, 144A, 8.133%, 3/22/13 Cayman Islands
 (c)First Dominion Funding II, 1A, D2, 144A, 7.31%, 4/25/14 Cayman Islands

Total Asset-Backed Securities (Cost \$8,770,415)

Common Stocks and Warrants .7%

Auto Parts: Original Equipment Manufacturer

(d)Exide Technologies., wts., 3/18/06 United States

Commercial Printing/Forms

(d)Vertis Holdings Inc., wts., 6/30/11 United States

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FRANKLIN FLOATING RATE TRUST

STATEMENT OF INVESTMENTS, OCTOBER 31, 2004 (UNAUDITED) (CONTINUED)

 COUNTRY S

Common Stocks and Warrants (cont.)

Specialty Telecommunications

(d)IDT Corp. United States
 (d)Global Crossing Ltd. United States

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Steel	
(d)Copperweld Holding Co., A	United States
(d)Copperweld Holding Co., B	United States
Wireless Communications .7%	
(d)Arch Wireless Inc.	United States
(d)Leap Wireless International Inc.	United States
(d)Teligent Inc.	United States
Total Common Stocks and Warrants (Cost \$6,315,654)	
Total Long Term Investments (Cost \$1,160,614,826)	
Short Term Investments (Cost \$186,581,250) 14.5%	
Money Fund	
(e)Franklin Institutional Fiduciary Trust Money Market Portfolio	United States
Total Investments (Cost \$1,347,196,076) 100.4%	
Other Assets, less Liabilities (.4)%	
Net Assets 100.0%	

- (a) Defaulted security.
- (b) Security purchased on a delayed delivery basis.
- (c) See Note 2 regarding restricted securities.
- (d) Non-income producing.
- (e) The Franklin Institutional Fiduciary Trust Money Market Portfolio is managed by the Fund's investment manager.

Glossary of Terms

CDO - Collateralized Debt Obligation
 CLO - Collateralized Loan Obligation
 DIP - Debtor-in-Possession
 L/C - Line of Credit
 LLC - Limited Liability Corp.
 LP - Limited Partnership
 PIK - Payment-in-Kind

Quarterly Statement of Investments | See Notes to Statement of Investments. | 17

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FRANKLIN FLOATING RATE TRUST

NOTES TO STATEMENT OF INVESTMENTS (UNAUDITED)

The Franklin Floating Rate Trust (the Fund) is registered under the Investment Company Act of 1940 as a non-diversified, closed-end, continuously offered investment company. The Fund seeks current income and preservation of capital.

1. INCOME TAXES

At October 31, 2004, the unrealized appreciation (depreciation) based on the cost of investments for income tax purposes was as follows:

Cost of investments		\$ 1,347,836,200		
		=====		
Unrealized appreciation	\$	20,657,633		
Unrealized depreciation		(75,173,396)		

Net unrealized appreciation (depreciation)	\$	(54,515,763)		
		=====		

2. RESTRICTED SECURITIES

At October 31, 2004, the Fund held investments in restricted and illiquid securities that were valued under approved methods by the Trustees, as follows:

PRINCIPAL AMOUNT	ISSUER	DATE	COST	V
\$ 1,400,000	Ares IV, 1A, D2, 144A, 7.919%, 12/22/12	11/14/00	\$ 1,400,000	\$ 1,1
2,500,000	Centurion CDO II Ltd., 1A, D2, 144A, 7.68%, 11/12/12	11/07/00	2,500,000	2,2
2,000,000	Clydesdale CLO Ltd., 2001-1A, D1, 144A, 8.133%, 3/22/13	5/23/01	1,880,000	1,9
3,000,000	First Dominion Funding II, 1A, D2, 144A, 7.31%, 4/25/14	5/03/99	2,990,415	2,3

Total Restricted Securities (.60% of Net Assets)				\$ 7,7
				=====

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

Quarterly Statement of Investments | 19

Item 2. Controls and Procedures.

(a) EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES. The Registrant maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Registrant's filings under the Securities Exchange Act of 1934 and the Investment Company Act of 1940 is recorded, processed, summarized and reported within the periods specified in the rules and forms of the Securities and Exchange Commission. Such information is accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, as appropriate, to allow

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timely decisions regarding required disclosure. The Registrant's management, including the principal executive officer and the principal financial officer, recognizes that any set of controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

Within 90 days prior to the filing date of this Quarterly Schedule of Portfolio Holdings on Form N-Q, the Registrant had carried out an evaluation, under the supervision and with the participation of the Registrant's management, including the Registrant's principal executive officer and the Registrant's principal financial officer, of the effectiveness of the design and operation of the Registrant's disclosure controls and procedures. Based on such evaluation, the Registrant's principal executive officer and principal financial officer concluded that the Registrant's disclosure controls and procedures are effective.

(b) CHANGES IN INTERNAL CONTROLS. There have been no significant changes in the Registrant's internal controls or in other factors that could significantly affect the internal controls subsequent to the date of their evaluation in connection with the preparation of this Quarterly Schedule of Portfolio Holdings on Form N-Q.

Item 3. Exhibits.

(A) Certification pursuant to Section 30a-2 under the Investment Company Act of 1940 of Jimmy D. Gambill, Chief Executive Officer - Finance and Administration, and Galen G. Vetter, Chief Financial Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) FRANKLIN FLOATING RATE TRUST

By /S/JIMMY D. GAMBILL

Chief Executive Officer - Finance and Administration
Date December 16, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /S/JIMMY D. GAMBILL

Chief Executive Officer - Finance and Administration
Date December 16, 2004

By /S/GALEN G. VETTER

Chief Financial Officer
Date December 16, 2004

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Exhibit A

I, Jimmy D. Gambill, certify that:

1. I have reviewed this report on Form N-Q of Franklin Floating Rate Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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December 16, 2004

/s/JIMMY D. GAMBILL

Chief Executive Officer - Finance and Administration

I, Galen G. Vetter, certify that:

1. I have reviewed this report on Form N-Q of Franklin Floating Rate Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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December 16, 2004

/s/GALEN G. VETTER
Chief Financial Officer