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FRANKLIN FLOATING RATE TRUST
Form N-Q
June 29, 2005

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: 4/30/05

Item 1. Schedule of Investments.

Franklin Floating Rate Trust

QUARTERLY STATEMENT OF INVESTMENTS
APRIL 30, 2005

CONTENTS

| | |
|---|----|
| Statement of Investments..... | 3 |
| Notes to Statement of Investments | 17 |

[LOGO OMITTED]
FRANKLIN TEMPLETON
INVESTMENTS
FRANKLIN o Templeton o Mutual Series

Quarterly Statement of Investments | 1

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Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| CORPORATE BONDS 0.9% | | |
| BROADCASTING 0.5% | | |
| b Paxson Communications Corp., senior secured note, 144A, FRN, 4.82%, 1/15/10 | United States | \$ 6,4 |
| STEEL 0.4% | | |
| b Ispat Inland ULC, senior secured note, FRN, 7.86%, 4/01/10 | United States | 5,0 |
| TOTAL CORPORATE BONDS (COST \$11,511,063) | | |
| b SENIOR FLOATING RATE INTERESTS 89.5% | | |
| ADVERTISING/MARKETING SERVICES 0.3% | | |
| c Adams Outdoor Advertising Inc., Term Loan B, 5.15%, 10/15/12 | United States | 3,9 |
| AEROSPACE & DEFENSE 2.6% | | |
| Anteon International Corp., Term Loan B, 4.814%, 12/31/10 | United States | 2,9 |
| CACI International Inc., Term Loan B, 4.96%, 4/23/11 | United States | 9 |
| DRS Technologies Inc., Term Loan B, 4.64 - 5.17%, 11/04/10 | United States | 1,3 |
| Dyncorp International, Term Loan B, 6.063%, 2/08/11 | United States | 4,5 |
| GenCorp Inc., | | |
| L/C Term Loan, 6.07%, 11/30/10 | United States | 1,2 |
| Term Loan B, 5.89%, 11/30/10 | United States | 4 |
| IAP Worldwide Services Inc., First Lien Term Loan, 5.938%, 3/30/11 | United States | 1,0 |
| ILC Industries Inc., | | |
| First Lien Term Loan, 5.814%, 8/04/10 | United States | 9 |
| Second Lien Term Loan, 8.814%, 2/05/11 | United States | 5 |
| K&F Acquisition Inc., Term Loan B, 5.25 - 5.67%, 11/18/12 | United States | 9 |
| SI International Inc., Term Loan, 6.75%, 2/08/11 | United States | 1,0 |
| Titan Corp., Term Loan B, 5.54 - 7.00%, 2/23/09 | United States | 9,9 |
| United Defense Industries Inc., Term Loan B, 5.07%, 8/13/09 | United States | 7 |
| Vought Aircraft Industries Inc., | | |
| L/C Term Loan, 5.134%, 12/22/10 | United States | 1,0 |
| Term Loan B, 5.57%, 12/22/11 | United States | 4,9 |
| ALUMINUM 0.9% | | |
| Novelis Corp., U.S. Term Loan, 4.50%, 1/09/12 | United States | 7,2 |
| Novelis Inc., CAD Term Loan, 4.50%, 1/09/12 | Canada | 4,2 |
| APPAREL/FOOTWEAR 0.2% | | |
| St. John Knits International Inc., Term Loan B, 5.563 - 5.625%, | | |

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| | | |
|---|---------------|-----|
| 3/23/12 | United States | 2,1 |
| AUTO PARTS: ORIGINAL EQUIPMENT MANUFACTURER 3.8% | | |
| Accuride Corp., Term Loan B, 5.25 - 5.50%, 1/31/12 | United States | 1,2 |
| Cooper Standard Automotive Inc., | | |
| Term Loan B, 5.125%, 12/23/11 | Canada | 2,0 |
| Term Loan C, 5.125%, 12/23/11 | United States | 3,2 |
| Grand Vehicle Works, Term Loan B, 8.06 - 8.10%, 7/23/10 | United States | 1,2 |
| Hayes Lemmerz, Term Loan, 5.85 - 6.66%, 6/03/09 | United States | 7,1 |

Quarterly Statement of Investments | 3

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| ----- | | |
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| AUTO PARTS: ORIGINAL EQUIPMENT MANUFACTURER (CONT.) | | |
| Key Plastics LLC and Key Safety Inc., | | |
| First Lien Term Loan, 5.85 - 7.75%, 7/31/10 | United States | \$ 2,3 |
| Term Loan C, 8.60 - 8.64%, 7/31/11 | United States | 1,0 |
| Mark IV (Dayco), Term Loan B, 5.77 - 6.37%, 6/18/11 | United States | 5,2 |
| Progressive Moulded Products, Term Loan B, 4.844 - 5.23%, 8/13/11 | Canada | 9 |
| Tenneco Automotive Inc., | | |
| L/C Term Loan, 5.11%, 12/12/10 | United States | 4,3 |
| Term Loan B, 5.12%, 12/12/10 | United States | 8,7 |
| TRW Automotive Inc., | | |
| Term Loan B, 4.375%, 10/31/10 | United States | 7,4 |
| Term Loan E, 3.875%, 10/31/10 | United States | 1,9 |
| | | |
| AUTOMOTIVE AFTERMARKET 0.4% | | |
| Affinia Group Inc., Term Loan B, 5.44%, 11/30/11 | United States | 3,9 |
| United Components Inc., Term Loan C, 5.29%, 6/30/10 | United States | 1,2 |
| | | |
| BEVERAGES: ALCOHOLIC 1.0% | | |
| Constellation Brands Inc., Term Loan B, 4.563 - 5.188%, 12/22/11 . | United States | 11,9 |
| Southern Wine & Spirits of America Inc., Term Loan B, 5.35%, | | |
| 7/02/08 | United States | 9 |
| | | |
| BEVERAGES: NON-ALCOHOLIC 0.4% | | |
| Dr. Pepper Bottling Co. of Texas, Term Loan, 5.08 - 5.339%, 12/18/10 | United States | 3,0 |
| Sunny Delight Beverages Co., First Lien Term Loan, 6.79 - 9.00%, | | |

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| | | |
|---|---------------|-----|
| 8/23/10 | United States | 1,9 |
| BROADCASTING 2.7% | | |
| Alliance Atlantis Communications Inc., Term Loan B, 4.76 - 4.78%, 12/17/11 | United States | 3,1 |
| Cumulus Media Inc., Term Loan E, 4.813%, 3/28/10 | United States | 1,3 |
| Term Loan F, 4.563%, 3/28/10 | United States | 3,7 |
| Emmis Operating Co., Term Loan B, 4.66%, 11/10/11 | United States | 8,2 |
| Entravision Communications Corp., Multi-Draw Term Loan, 4.84%, 2/24/12 | United States | 1,5 |
| Term Loan B, 4.84%, 2/24/12 | United States | 5,0 |
| Gray Television Inc., Term Loan C, 4.31 - 6.75%, 12/31/10 | United States | 1,7 |
| Mission Broadcasting Inc., Term Loan B, 4.87%, 10/01/12 | United States | 2,9 |
| NEP Supershooters LP, First Lien Term Loan, 7.12 - 8.50%, 2/03/11 | United States | 1,4 |
| Nexstar Broadcasting Group Inc., Term Loan B, 4.87%, 10/01/12 | United States | 3,1 |
| Sinclair Broadcasting, Term Loan A, 6.25%, 6/30/09 | United States | 3 |
| Term Loan C, 6.50%, 12/31/09 | United States | 3 |

4 | Quarterly Statement of Investments

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| BUILDING PRODUCTS 1.3% | | |
| Atrium Cos. Inc., Term Loan, 5.60 - 5.65%, 12/15/11 | United States | \$ 9 |
| Building Materials Holding Corp., Term Loan B, 5.125%, 8/21/10 ... | United States | 9 |
| Headwaters Inc., Term Loan B, 5.40 - 7.00%, 4/30/11 | United States | 3,4 |
| NCI Building Systems Inc., Term Loan B, 4.75%, 6/07/10 | United States | 3,8 |
| c Nortek Inc., Term Loan, 5.34 - 7.00%, 8/25/11 | United States | 5,9 |
| Ply Gem Industries Inc., Incremental Term Loan, 5.60%, 2/12/11 ... | United States | 9 |
| CABLE/SATELLITE TELEVISION 9.4% | | |
| Bresnan Broadband Holdings LLC, | | |
| Term Loan A, 6.64 - 6.94%, 3/31/10 | United States | 1,2 |
| Term Loan B, 6.45 - 6.65%, 9/30/10 | United States | 1,0 |
| Century Cable (Adelphia), | | |
| Term Loan, 7.75%, 6/30/09 | United States | 1,0 |
| Term Loan (New), 7.75%, 12/31/09 | United States | 3,0 |

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| | | |
|--|----------------|------|
| Charter Communications Operating LLC, Term Loan B, 6.37 - 6.44%, 4/27/11 | United States | 9,4 |
| c DirecTV Holdings LLC/Financing Co., Term Loan B, 4.454%, 4/12/13 . Grapeclose Ltd. (Inmarsat), Term Loan B, 6.031%, 10/10/10 | United States | 14,0 |
| Term Loan C, 6.531%, 10/10/11 | United Kingdom | 5,2 |
| Insight Midwest Holdings LLC, Additional Term Loan, 5.75%, 12/31/09 | United Kingdom | 5,2 |
| Term Loan B, 5.75%, 12/31/09 | United States | 3,9 |
| Intelsat (Bermuda) Ltd., Senior Term Loan Facility, 4.843%, 7/31/12 | United States | 2,9 |
| c Mediacom Broadband Inc., Term Loan B, 5.25 - 5.59%, 9/12/10 | Bermuda | 1,9 |
| Mediacom LLC Group, Term Loan B, 4.96 - 5.47%, 4/01/13 | United States | 4,9 |
| New Skies Satellites B.V., Term Loan, 5.50 - 5.688%, 5/02/11 | United States | 4,9 |
| NTL Investment Holdings, Term Loan B, 6.41%, 4/13/12 | Netherlands | 5,6 |
| Olympus Cable Holdings (Adelphia), Term Loan B, 7.75%, 9/30/10 ... | United Kingdom | 12,5 |
| Panamsat Corp., Term Loan B, 5.31%, 8/01/11 | United States | 2,0 |
| UCA-HHC (Adelphia), Term Loan, 7.00%, 3/31/08 | United States | 5,9 |
| UPC Financing Partnership, Term Loan H2, 5.752%, 9/30/12 | United States | 20,9 |
| | Netherlands | 11,0 |

CASINOS/GAMING 1.4%

| | | |
|---|---------------|-----|
| Ameristar Casinos Inc., Term Loan B, 5.063%, 12/06/06 | United States | 9 |
| Term Loan B1, 5.063%, 12/20/06 | United States | 2,5 |
| Boyd Gaming Corp., Term Loan B, 4.53 - 5.13%, 6/30/11 | United States | 1,9 |
| Global Cash Access LLC, Term Loan B, 5.314%, 3/10/10 | United States | 8 |
| Greektown Casinos LLC, Term Loan D, 6.25 - 6.593%, 12/31/05 | United States | 4,2 |
| Isle of Capri, Term Loan B, 4.57 - 4.843% 1/24/10 | United States | 9 |
| Isle of Capri Black Hawk LLC, Term Loan C, 5.75 - 6.13%, 12/31/07 | United States | 9 |
| Marina District Finance Co. Inc. (Borgata), Term Loan B, 4.843 - 5.13%, 10/14/11 | United States | 5,1 |

Quarterly Statement of Investments | 5

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|---|---------------|-----------|
| ----- | | |
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| CATALOG/SPECIALTY DISTRIBUTION 0.1% | | |
| Affinity Group Inc., Term Loan B1, 5.97 - 6.12%, 6/24/09 | United States | \$ 2 |
| Term Loan B2, 6.12%, 6/24/09 | United States | 5 |
| Oriental Trading Co. Inc., Term Loan B, 5.625%, 8/04/10 | United States | 9 |

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| | | |
|---|---------------|-----|
| CHEMICALS: MAJOR DIVERSIFIED 1.9% | | |
| BCP Crystal US Holdings Corp. (Celanese), Term Loan B, 5.625%, 4/06/11 | United States | 6,8 |
| Huntsman International LLC, Term Loan B, 5.50%, 12/31/10 | United States | 7,2 |
| Huntsman LLC, Term Loan B, 6.05%, 3/31/10 | United States | 1,2 |
| Invista Canada Co., Term Loan B2, 5.875%, 4/29/11 | Canada | 2,3 |
| Invista SARL, Term Loan B1, 5.875%, 4/29/11 | Luxembourg | 5,3 |
| | | |
| CHEMICALS: SPECIALTY 1.5% | | |
| Brenntag, Term Loan B2, 5.88%, 2/27/12 | United States | 1,5 |
| Ineos Group Ltd., Term Loan C, 6.565%, 6/30/09 | United States | 2,1 |
| Nalco Co., Term Loan B, 4.92 - 5.05%, 11/04/10 | United States | 8,6 |
| Niagara Acquisition Inc. (PQ Corp.), Term Loan B, 5.125%, 2/11/12 | United States | 1,2 |
| Rockwood Specialties Group Inc., Term Loan D, 5.43%, 7/30/11 | United States | 5,3 |
| Westlake Chemical Corp., Term Loan B, 5.314 - 7.00%, 7/31/10 | United States | |
| | | |
| COAL 0.3% | | |
| Foundation Coal, Term Loan B, 4.78 - 5.38%, 7/30/11 | United States | 2,1 |
| International Coal Group LLC, Term Loan B, 5.88%, 11/09/10 | United States | 9 |
| | | |
| COMMERCIAL PRINTING/FORMS 0.1% | | |
| American Reprographics, Term Loan B, 6.04%, 6/17/09 | United States | 8 |
| | | |
| CONSTRUCTION MATERIALS 0.2% | | |
| St. Marys Cement Inc., Term Loan B, 5.093%, 12/04/09 | Canada | 2,9 |
| | | |
| CONSUMER SUNDRIES 0.5% | | |
| American Safety Razor Co., Term Loan B, 5.64 - 5.88%, 2/20/12 | United States | 1,5 |
| Central Garden & Pet Co., Term Loan, 4.66 - 4.814%, 5/14/09 | United States | 2,2 |
| c Scotts Co., Term Loan B, 4.563%, 9/30/10 | United States | 2,3 |
| | | |
| CONTAINERS/PACKAGING 1.5% | | |
| ACI Operations Property Ltd., Term Loan A, 5.53%, 4/01/07 | Australia | 4 |
| Atlantis Plastics Inc., Term Loan B, 5.62%, 3/12/12 | United States | 1,2 |
| Berry Plastics Corp., Term Loan C, 4.77%, 7/22/10 | United States | 1,4 |
| Graham Packaging Co., First Lien Term Loan, 5.50 - 5.688%, 10/07/11 | United States | 7,9 |
| Second Lien Term Loan, 7.313%, 4/07/12 | United States | 1,0 |

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STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| CONTAINERS/PACKAGING (CONT.) | | |
| Graphic Packaging International Corp., Term Loan C, 5.06 - 5.91%, 8/08/10 | United States | \$ 3,6 |
| Kerr Group Inc., Term Loan B, 6.60%, 8/11/10 | United States | 1,6 |
| Owens-Brockway Glass Container Inc., Term Loan B, 5.73%, 4/01/08 . | United States | 1,5 |
| DATA PROCESSING SERVICES 0.3% | | |
| InfoUSA Inc., | | |
| Term Loan A, 5.50%, 3/25/09 | United States | 8 |
| Term Loan B, 5.31%, 3/30/09 | United States | 2,6 |
| DRUG STORE CHAINS 0.8% | | |
| The Jean Coutu Group (PJC) Inc., Term Loan B, 5.375 - 5.50%, 7/30/11 | | |
| | Canada | 7,4 |
| Rite Aid Corp., Term Loan, 4.66 - 4.81%, 9/22/09 | United States | 2,9 |
| ELECTRIC UTILITIES 3.7% | | |
| AES Corp., Term Loan B, 5.25 - 5.57%, 4/30/08 | United States | 1,8 |
| Cogentrix Delaware Holdings Inc., Term Loan B, 4.71%, 4/14/12 | United States | 4,0 |
| Coletto Creek WLE LP, | | |
| Term Loan B, 5.314%, 6/30/11 | United States | 1,6 |
| Term Loan C, 6.564%, 6/30/12 | United States | 1,0 |
| Dynegy Holdings Inc., Term Loan B, 6.87%, 5/27/10 | United States | 4,9 |
| Midwest Generation LLC, Term Loan, 4.006 - 5.41%, 4/27/11 | United States | 8 |
| NRG Energy Inc., | | |
| Credit Linked Deposit, 4.868%, 12/24/11 | United States | 3,1 |
| Term Loan B, 4.968 - 5.255%, 12/24/11 | United States | 4,0 |
| Pike Electric Inc., | | |
| Term Loan B, 5.188%, 7/02/12 | United States | 2,8 |
| Term Loan C, 5.188%, 12/10/12 | United States | 1,8 |
| Quanta Services Inc., Term Loan B, 3.05 - 6.04%, 6/19/08 | United States | 2,9 |
| Reliant Energy Inc., Term Loan B, 5.395 - 6.089%, 4/30/10 | United States | 5,9 |
| Texas Genco LLC, | | |
| Delay Draw, 6.75%, 12/14/11 | United States | 2,9 |
| First Lien Term Loan, 4.97 - 5.091%, 12/14/11 | United States | 7,2 |
| TNP Enterprises Inc., Term Loan, 8.075%, 12/31/06 | United States | 9 |
| ELECTRICAL PRODUCTS 0.1% | | |
| Energys Capital Inc., Term Loan D, 4.54 - 5.30%, 3/17/11 | United States | 1,4 |

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| | | |
|--|----------------|-----|
| ELECTRONIC COMPONENTS 0.2% | | |
| Seagate Technology HDD Holdings, Term Loan B, 5.063%, 5/13/07 | Cayman Islands | 2,0 |
| Seagate Technology (US) Holdings, Term Loan B, 5.063%, 5/13/07 ... | United States | 8 |

Quarterly Statement of Investments | 7

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|---|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| ELECTRONICS/APPLIANCES 0.5% | | |
| Directed Electronics Inc., Term Loan, 6.32 - 6.37%, 6/17/10 | United States | \$ 2,6 |
| Juno Lighting Inc., First Lien Term Loan, 5.37 - 7.25%, 10/21/10 . | United States | 2,1 |
| Oreck Corp., Term Loan B, 5.85%, 1/27/12 | United States | 1,7 |
| ENGINEERING & CONSTRUCTION 1.0% | | |
| URS Corp., Term Loan B, 4.814 - 4.94%, 8/22/08 | United States | 2,8 |
| Washington Group International Inc., Synthetic Term Loan, 2.964%, 10/01/07 | United States | 9,7 |
| ENVIRONMENTAL SERVICES 1.9% | | |
| Allied Waste North America Inc., | | |
| Credit Link, 2.00%, 1/15/12 | United States | 3,5 |
| Term Loan B, 5.00 - 5.37%, 1/15/12 | United States | 9,5 |
| Duratek Inc., Term Loan B, 6.00 - 6.55%, 12/16/09 | United States | 1,4 |
| Envirocare of Utah LLC., Term Loan B, 6.11%, 1/31/10 | United States | 3,5 |
| Envirosolutions Inc., | | |
| Delay Draw, 7.62%, 3/01/09 | United States | 6 |
| Term Loan B, 7.62%, 3/01/09 | United States | 2,1 |
| IESI Corp., Term Loan B, 4.848 - 5.15%, 1/21/12 | United States | 9 |
| Synagro Technologies Inc., | | |
| c Delay Draw, 8.00%, 3/25/12 | United States | 2 |
| c Term Loan B, 8.00%, 3/25/12 | United States | 1,5 |
| FINANCE/RENTAL/LEASING 0.5% | | |
| United Rentals (North America) Inc., | | |
| L/C Term Loan, 2.64%, 2/14/11 | United States | 1,0 |

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| | | |
|---|---------------|------|
| Term Loan B, 5.31%, 2/14/11 | United States | 5,2 |
| FINANCIAL CONGLOMERATES 1.1% | | |
| Fidelity National Information Services Inc., Term Loan B, 4.66%, 3/08/13 | United States | 14,3 |
| FOOD DISTRIBUTORS 0.2% | | |
| OSI Group LLC, | | |
| Dutch Term Loan, 5.343%, 9/02/11 | Netherlands | 7 |
| German Term Loan, 5.343%, 9/02/11 | Germany | 5 |
| U.S. Term Loan, 5.343%, 9/02/11 | United States | 1,3 |
| FOOD: MAJOR DIVERSIFIED 1.3% | | |
| Birds Eye Foods Inc. (Agrilink Foods), Term Loan B, 5.814%, 8/08/08 | United States | 7,4 |
| Del Monte Corp., Term Loan B, 4.69%, 2/08/12 | United States | 1,2 |
| Pinnacle Foods Holding Corp., Term Loan B, 6.04 - 6.37%, 11/25/10 | United States | 5,4 |
| Solvest Ltd. (Dole), Term Loan B, 4.50 - 6.25%, 4/18/12 | Bermuda | 2,3 |

8 | Quarterly Statement of Investments

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| FOOD: MEAT/FISH/DAIRY 0.3% | | |
| American Seafoods, Term Loan B, 6.34%, 4/15/09 | United States | \$ 1,2 |
| Michael Foods Inc., Term Loan B, 4.841 - 5.098%, 11/21/10 | United States | 1,8 |
| Pierre Foods Inc., Term Loan B, 5.44 - 5.69%, 6/30/10 | United States | 9 |
| FOOD: SPECIALTY/CANDY 0.7% | | |
| Leiner Health Products Inc., Term Loan B, 6.10 - 6.38%, 6/09/11 .. | United States | 1,9 |
| Meow Mix Co., First Lien Term Loan, 6.77 - 7.12%, 8/21/09 | United States | 3,6 |
| Otis Spunkmeyer Inc., Term Loan B, 6.875 - 7.188%, 6/24/11 | United States | 1,7 |
| c Reddy Ice Group Inc., Term Loan, 6.50%, 4/12/12 | United States | 9 |

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| | | |
|---|---------------|------|
| FOREST PRODUCTS 0.3% | | |
| c Escanaba Timber LLC, Timber Term Facility, 7.50%, 4/25/08 | United States | 2,3 |
| Roseburg Forest Products (RLC Industries), Term Loan B, 4.593%, 2/24/10 | United States | 1,6 |
| HOME FURNISHINGS 1.2% | | |
| Knoll Inc., Term Loan, 5.89 - 6.09%, 10/01/11 | United States | 3,5 |
| National Bedding Co., Term Loan B, 4.88 - 5.38%, 12/20/10 | United States | 6,3 |
| Sealy Mattress Co., Revolver, 7.00%, 4/06/10 | United States | |
| Term Loan D, 4.73 - 6.50%, 8/06/12 | United States | 1,8 |
| Simmons Holdings Inc., Term Loan C, 5.625 - 7.25%, 12/19/11 | United States | 3,3 |
| HOME IMPROVEMENT CHAINS 0.2% | | |
| Harbor Freight Tools USA Inc., Term Loan B, 5.47%, 7/31/10 | United States | 1,9 |
| HOMEBUILDING 1.2% | | |
| Builders FirstSource Inc., Term Loan B, 5.41%, 8/11/11 | United States | 1,2 |
| CONTECH Construction Products Inc., Term Loan B, 5.54 - 7.50%, 10/31/11 | United States | 9 |
| c Goodman Global Holdings Inc., Term Loan B, 5.50%, 4/30/10 | United States | 1,9 |
| LandSource Communities Development LLC, Term Loan B, 5.50%, 3/31/10 | United States | 6,0 |
| Stile Acquisition Corp. (Masonite), CAD Term Loan, 5.14 - 5.21%, 4/05/13 | Canada | 2,4 |
| Stile U.S. Acquisition Corp. (Masonite), Term Loan, 5.14 - 5.21%, 4/05/13 | United States | 2,5 |
| HOSPITAL/NURSING MANAGEMENT 2.7% | | |
| Beverly Enterprises Inc., Term Loan B, 5.42 - 5.88%, 10/22/08 | United States | 1,9 |
| Community Health Systems Inc., Term Loan B, 4.64%, 8/19/11 | United States | 1,9 |
| Iasis Healthcare LLC, Term Loan B, 5.34 - 5.37%, 6/22/11 | United States | 9,1 |
| c Lakers Holdings Corp. (LifePoint Hospitals Inc.), Term Loan B, 6.375%, 4/15/12 | United States | 10,4 |

Quarterly Statement of Investments | 9

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| ----- | COUNTRY | PRINCIPAL |
|-------|---------|-----------|
| ----- | ----- | ----- |

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b SENIOR FLOATING RATE INTERESTS (CONT.)

HOSPITAL/NURSING MANAGEMENT (CONT.)

| | | | |
|--|---------------|----|-----|
| MedCath Corp., Term Loan B, 5.55%, 6/30/11 | United States | \$ | 2,4 |
| Select Medical Corp., Term Loan B, 4.63%, 2/24/12 | United States | | 2,0 |
| Triad Hospitals Inc., Term Loan B, 5.32%, 9/30/08 | United States | | 7 |
| Vanguard Health Holding Co. II LLC, Term Loan B, 6.34%, 9/23/11 .. | United States | | 4,7 |

HOTEL/RESORTS/CRUISELINES 1.0%

c Resorts International Holdings LLC, Term Loan B, LLC, 7.50%,

| | | | |
|--|---------------|--|-----|
| 4/01/12 | United States | | 1,6 |
| Venetian Casino Resorts, Term Loan B, 4.81%, 8/17/11 | United States | | 8,7 |
| Wyndham International Inc., Term Loan B, 7.688%, 6/30/06 | United States | | 1,5 |

HOUSEHOLD/PERSONAL CARE 0.9%

| | | | |
|--|---------------|--|-----|
| Jarden Corp., Term Loan B, 5.093%, 1/24/12 | United States | | 2,1 |
| Prestige Brands Inc., Term Loan B, 5.38 - 7.00%, 4/06/11 | United States | | 3,4 |
| Rayovac Corp., Term Loan B, 4.77 - 5.13%, 2/07/12 | United States | | 4,0 |
| Springs Industries Inc., Term Loan B, 5.875%, 12/07/10 | United States | | 1,9 |

INDUSTRIAL CONGLOMERATES 0.9%

Invensys (BTR Dunlop),

| | | | |
|---|---------------|--|-----|
| Bonding Facility, 5.951%, 3/05/09 | United States | | 1,9 |
| Term Loan B, 6.881%, 9/05/09 | United States | | 1,2 |
| SPX Corp., Term Loan B, 5.375%, 9/30/09 | United States | | 2,3 |
| TriMas Corp., Term Loan B, 6.64 - 6.90%, 12/06/09 | United States | | 5,6 |

INDUSTRIAL MACHINERY 1.6%

| | | | |
|--|---------------|--|-----|
| Colfax Corp., Term Loan B, 5.375%, 11/30/11 | United States | | 2,4 |
| Dresser Inc., Unsecured Term Loan, 5.84%, 3/01/10 | United States | | 1,5 |
| Dresser-Rand Group Inc., Term Loan B, 5.125 - 5.438%, 10/29/11 ... | United States | | 1,8 |
| c Flowserve Corp., Term Loan C, 5.688 - 5.875%, 6/30/09 | United States | | 1,4 |
| Itron Inc., Term Loan C, 4.75%, 7/01/11 | United States | | 1,3 |
| Mueller Group, Term Loan, 5.64 - 5.94%, 4/14/11 | United States | | 6,0 |
| Rexnord Corp., Term Loan, 5.92 - 6.39%, 11/25/09 | United States | | 1,5 |
| Sensus Metering Systems Inc., Term Loan, 5.348 - 5.58%, 12/17/10 . | United States | | 3,9 |

INDUSTRIAL SPECIALTIES 0.3%

| | | | |
|---|---------------|--|-----|
| Polypore Inc., Term Loan B, 4.92%, 11/11/11 | United States | | 3,1 |
|---|---------------|--|-----|

INFORMATION TECHNOLOGY SERVICES 1.4%

Relizon Co.,

| | | | |
|---|---------------|--|-----|
| Incremental Term Loan, 5.85%, 2/20/11 | United States | | 3 |
| Term Loan B, 5.54 - 5.85%, 2/20/11 | United States | | 3,0 |
| Telcordia Technologies Inc., Term Loan B, 5.829%, 9/14/12 | United States | | 3,0 |
| Transfirst Holdings, Term Loan B, 7.125%, 3/31/10 | United States | | 4,9 |
| Xerox Corp., Term Loan, 4.82%, 9/30/08 | United States | | 6,5 |

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10 | Quarterly Statement of Investments

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|---|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| INSURANCE BROKERS/SERVICES 0.3% | | |
| Alliant Resources Group Inc., Term Loan B, 6.593 - 8.00%, 8/31/11 | United States | \$ 3,7 |
| INVESTMENT BANKS/BROKERS 0.2% | | |
| Refco Group Ltd. LLC, Term Loan B, 5.02%, 8/05/11 | United States | 2,0 |
| LIFE/HEALTH INSURANCE 0.8% | | |
| Conseco Inc., Term Loan, 6.564%, 6/22/10 | United States | 9,5 |
| MAJOR PHARMACEUTICALS 0.6% | | |
| Warner Chilcott Holdings Co., | | |
| Term Loan B, 5.72%, 1/18/12 | Puerto Rico | 4,6 |
| Term Loan C, 5.72%, 1/18/12 | United States | 1,8 |
| Term Loan D, 5.72%, 1/18/12 | Bermuda | 8 |
| MAJOR TELECOMMUNICATIONS 0.9% | | |
| Alaska Communications Systems Holdings Inc., Term Loan, 5.093%, | | |
| 2/01/12 | United States | 4,6 |
| c Consolidated Comm Inc., Term Loan D, 5.32 - 5.564%, 10/14/11 | United States | 3,0 |
| Qwest Corp., Term Loan A, 7.39%, 6/30/07 | United States | 3,0 |
| d Winstar Communications Inc., DIP, 2/20/49 | United States | 3,9 |
| MANAGED HEALTH CARE 0.9% | | |
| Multiplan Inc., Term Loan, 5.85%, 3/04/09 | United States | 2,0 |
| PacifiCare Health Systems Inc., Term Loan B, 4.25 - 4.938%, | | |
| 12/13/10 | United States | 9,3 |
| MARINE SHIPPING 0.2% | | |

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| | | |
|---|---------------|-----|
| Horizon Lines LLC, Term Loan C, 5.62%, 7/07/11 | United States | 2,2 |
| US Shipping Partners LP, Term Loan, 5.093%, 4/25/09 | United States | 4 |
| | | |
| MEDIA CONGLOMERATES 0.6% | | |
| Canwest Media Inc., Term Loan E, 5.044%, 5/15/09 | Canada | 3,3 |
| Liberty Group Operating Inc., Term Loan B, 5.125%, 2/28/12 | United States | 4,0 |
| | | |
| MEDICAL DISTRIBUTORS 0.5% | | |
| VWR International Inc., Term Loan B, 5.65%, 4/07/11 | United States | 6,4 |
| | | |
| MEDICAL SPECIALTIES 0.9% | | |
| Cooper Companies Inc., Term Loan B, 4.563%, 1/06/12 | United States | 2,0 |
| c Fisher Scientific International Inc., Term Loan B, 6.25%, 8/02/11 | United States | 4,8 |
| Healthtronics Inc., Term Loan B, 4.813%, 3/23/11 | United States | 2,2 |
| Kinetic Concepts Inc., Term Loan B2, 4.85%, 8/11/10 | United States | 1,5 |

Quarterly Statement of Investments | 11

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| ----- | | COUNTRY | PRINCIPAL |
|---|---------------|---------|-----------|
| ----- | | | |
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | | |
| MEDICAL/NURSING SERVICES 1.6% | | | |
| Alliance Imaging Inc., Term Loan C1, 5.125 - 5.50%, 12/29/11 | United States | \$ | 2,2 |
| AMR Holdco/EmCare Holdco, Term Loan B, 5.27 - 5.50% 2/02/12 | United States | | 3,0 |
| Insight Health Services, Delay Draw, 6.843%, 10/17/08 | United States | | 5,3 |
| Sheridan Healthcare, Term Loan B, 6.26 - 6.39% 11/09/10 | United States | | 1,4 |
| Team Health Inc., Term Loan C, 5.85 - 5.87%, 3/23/11 | United States | | 3,6 |
| US Oncology Inc., Term Loan B, 5.51 - 6.125%, 8/20/11 | United States | | 3,8 |
| | | | |
| MISCELLANEOUS COMMERCIAL SERVICES 2.4% | | | |
| Buhrmann US Inc., Term Loan C1, 5.088 - 5.223%, 12/23/10 | United States | | 5,2 |
| CCC Information Services Group Inc., Term Loan B, 5.814%, 8/15/10 | United States | | 3,6 |
| Corrections Corp. (Prison Realty), Term Loan E, 4.89 - 4.92%, 3/31/08 | United States | | 1,8 |
| DS Waters Enterprises LP, Term Loan, 7.266 - 7.59%, 11/07/09 | United States | | 3,0 |
| Global Imaging Systems Inc., Term Loan B, 4.42 - 4.60%, 5/10/10 .. | United States | | 2,4 |
| JohnsonDiversey Inc., | | | |

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| | | |
|--|---------------|------|
| Term Loan B, 4.50 - 4.61%, 5/03/08 | United States | 4,1 |
| Tranche B EURO, 4.641%, 11/03/09 | United States | |
| Language Lines Inc., Term Loan B, 7.35 - 7.42%, 6/11/11 | United States | 3,2 |
| US Investigations Services Inc., Term Loan C, 6.55%, 12/31/08 | United States | 2,2 |
| Worldspan LP, Term Loan B, 5.625 - 5.875%, 2/11/10 | United States | 3,9 |
| | | |
| MISCELLANEOUS MANUFACTURING 0.1% | | |
| Day International Group Inc., Term Loan D, 6.57 - 6.60%, 9/16/09 . | United States | 1,2 |
| | | |
| MOVIES/ENTERTAINMENT 5.7% | | |
| 24 Hour Fitness Inc., Term Loan, 6.25%, 7/01/09 | United States | 3,3 |
| Carmike Cinemas Inc., Term Loan, 8.00%, 2/02/09 | United States | 1,5 |
| CH Operating LLC, Term Loan B, 7.625%, 6/21/07 | United States | 2,5 |
| Cinemark USA Inc., Term Loan, 4.35%, 3/31/11 | United States | 9 |
| Cinram International, Term Loan D, 5.91%, 9/30/09 | Canada | 6,9 |
| Loews Cineplex Entertainment Corp., Term Loan B, 5.00 - 5.373%, 7/30/11 | United States | 1,9 |
| Metro-Goldwyn-Mayer Inc., Term Loan B, 5.38%, 4/06/12 | United States | 13,7 |
| Mets II LLC, Term Loan, 6.27%, 8/23/05 | United States | 3,0 |
| New Jersey Devils LLC, Term Loan, 6.843%, 9/30/06 | United States | 1,9 |
| Rainbow National Services LLC, Term Loan B, 5.69%, 3/31/12 | United States | 8,5 |
| Regal Cinemas Inc., Term Loan B, 4.843%, 11/10/10 | United States | 13,4 |
| Shinn Acquisition LLC (Hornets), Term Loan, 8.375%, 6/30/07 | United States | 2,2 |
| Warner Music, Term Loan B, 5.13 - 5.65%, 2/28/11 | United States | 11,1 |
| | | |
| OIL & GAS PIPELINES 0.4% | | |
| El Paso Corp., L/C Term Loan, 2.505%, 11/23/09 | United States | 1,6 |
| Term Loan B, 5.875%, 11/23/09 | United States | 2,7 |

12 |Quarterly Statement of Investments

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| ----- | | |
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| OIL & GAS PRODUCTION 0.4% | | |
| Williams Production RMT Co., Term Loan C, 5.46%, 5/30/08 | United States | \$ 4,9 |

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| | | |
|--|---------------|------|
| OIL REFINING/MARKETING 0.8% | | |
| Getty Petroleum Marketing, Term Loan B, 6.35%, 5/19/10 | United States | 1,8 |
| Lyondell-Citgo Refining LP, Term Loan, 4.591%, 5/21/07 | United States | 9 |
| Magellan Midstream Holdings LP, Term Loan B, 5.09%, 12/10/11 | United States | 1,3 |
| Semcams Holding Co. (Semgroup), | | |
| CAD Term Loan, 5.35%, 8/27/08 | Canada | 5 |
| U.S. Term Loan, 7.50%, 8/27/08 | United States | 6 |
| Tesoro Petroleum Corp., L/C Term Loan, 2.954%, 6/30/07 | United States | 2,0 |
| Universal Compression Inc., Term Loan B, 4.85%, 1/14/12 | United States | 3,0 |
| | | |
| OTHER CONSUMER SERVICES 0.5% | | |
| Alderwoods Group Inc., Term Loan B1, 4.54 - 5.296%, 8/19/10 | United States | 1,0 |
| Knowledge Learning Corp., Term Loan B, 5.57%, 1/07/05 | United States | 2,5 |
| Protection One Inc., Term Loan B, 6.00 - 8.00%, 4/15/11 | United States | 8 |
| Weight Watchers, | | |
| Additional Term Loan B, 4.65%, 3/31/10 | United States | 9 |
| Term Loan B, 4.79%, 3/31/10 | United States | 9 |
| | | |
| OTHER CONSUMER SPECIALTIES 1.5% | | |
| Alliance Laundry Systems LLC, Term Loan B, 5.12%, 1/15/12 | United States | 2,3 |
| Solo Cup Co., Term Loan B, 5.00 - 5.093%, 2/27/11 | United States | 11,8 |
| Visant Holding Corp. (Jostens), Term Loan B, 5.19%, 10/01/11 | United States | 4,0 |
| | | |
| OTHER TRANSPORTATION 0.1% | | |
| Sirva Worldwide Inc., Term Loan B, 5.37 - 5.62%, 12/01/10 | United States | 1,2 |
| | | |
| PERSONNEL SERVICES 0.1% | | |
| Allied Security Holdings LLC, Term Loan B, 7.35%, 6/30/10 | United States | 1,1 |
| | | |
| PUBLISHING: BOOKS/MAGAZINES 2.1% | | |
| Dex Media West LLC, Term Loan B, 4.62 - 5.05%, 3/09/10 | United States | 7,7 |
| F&W Publications Inc., Term Loan B, 6.52%, 12/31/09 | United States | 1,7 |
| Primedia Inc., Term Loan B, 5.775%, 6/30/09 | United States | 4,2 |
| R.H. Donnelley Inc., | | |
| Term Loan A3, 4.31 - 4.78%, 3/30/11 | United States | 8 |
| Term Loan D, 4.70 - 4.88%, 6/30/11 | United States | 7,4 |
| Transwestern Publishing Co., | | |
| Term Loan, 4.563%, 2/24/11 | United States | 2,7 |
| Term Loan B, 5.313 - 6.75%, 2/25/11 | United States | 8 |

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STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| PUBLISHING: NEWSPAPERS 1.5% | | |
| Advertising Directory Solutions Inc., Term Loan B, 5.07%, 11/09/11 | Canada | \$10,6 |
| Freedom Communications, Term Loan B, 4.59 - 4.60%, 5/17/09 | United States | 2,5 |
| Herald Media, Term Loan B, 5.56%, 7/30/11 | United States | 2,1 |
| Journal Register Co., Term Loan B, 4.60 - 4.69%, 8/13/12 | United States | 3,0 |
| MediaNews Group Inc., Term Loan C, 4.57%, 12/30/10 | United States | 9 |
| PULP & PAPER 1.9% | | |
| Appleton Papers Inc., Term Loan B, 4.79 - 5.55%, 6/11/10 | United States | 8 |
| c Boise Cascade LLC, Term Loan D, 4.74%, 10/28/11 | United States | 3,6 |
| Intertape Polymer Group Inc., Term Loan B, 4.96 - 5.204%, 7/28/11 | United States | 3,7 |
| Koch Cellulose LLC, | | |
| L/C Term Loan, 4.60%, 5/07/11 | United States | 6 |
| Term Loan B, 5.34%, 5/07/11 | United States | 2,0 |
| MDCP Acquisitions I (Jefferson Smurfit), | | |
| Term Loan B, 5.626 - 5.873%, 9/12/10 | Ireland | 9 |
| Term Loan C, 6.126 - 6.373%, 9/12/11 | Ireland | 9 |
| c NewPage Corp., Term Loan, 7.75%, 4/25/11 | United States | 3,0 |
| Smurfit-Stone Container Canada Inc., Term Loan C, 4.875 - 4.938%, | | |
| 11/01/11 | Canada | 1,6 |
| Smurfit-Stone Container Enterprises, | | |
| L/C Term Loan, 2.597%, 11/01/10 | United States | 6 |
| Term Loan B, 4.688 - 4.938%, 11/01/11 | United States | 5,2 |
| RAILROADS 0.3% | | |
| Kansas City Southern Railway Co., Term Loan B1, 4.76 - 4.87%, | | |
| 3/31/08 | United States | 1,7 |
| RailAmerica Inc., | | |
| CAD Term Loan, 4.875%, 9/29/11 | Canada | 1 |
| U.S. Term Loan, 4.875%, 9/29/11 | United States | 1,3 |
| REAL ESTATE DEVELOPMENT 1.4% | | |
| CNL Hotel & Resorts, Term Loan B, 5.39%, 12/30/06 | United States | 5,0 |
| General Growth Properties Inc., Term Loan B, 5.10%, 11/12/08 | United States | 3,4 |
| LNR Property Corp., Term Loan B, 5.81%, 12/31/07 | United States | 3,5 |
| The Macerich Co., | | |
| c Interim Facility, 6.35%, 3/31/06 | United States | 1,9 |
| Term Loan B, 6.25%, 3/31/10 | United States | 1,7 |
| Maguire Properties Inc., Term Loan B, 4.621%, 3/15/10 | United States | 2,2 |

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| | | |
|---|---------------|-----|
| REAL ESTATE INVESTMENT TRUSTS 0.6% | | |
| Crescent Real Estate Funding XII, Term Loan, 5.11%, 1/12/06 | United States | 3,1 |
| Newkirk Master LP, Term Loan, 7.564%, 11/24/06 | United States | 3,9 |

14 | Quarterly Statement of Investments

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| RECREATIONAL PRODUCTS 0.7% | | |
| Amscan Holdings Inc., Term Loan B, 5.62 - 5.819%, 4/30/12 | United States | \$ 9 |
| PlayPower Inc., Term Loan, 6.09%, 2/07/10 | United States | 8 |
| Pure Fishing Inc., Term Loan B, 5.85 - 6.13%, 9/30/10 | United States | 1,4 |
| True Temper Sports Inc., Term Loan, 5.661 - 7.75%, 3/15/11 | United States | 5,8 |
| RESTAURANTS 0.6% | | |
| CKE Restaurants Inc., Term Loan, 4.938%, 4/30/09 | United States | 5 |
| Denny's Inc., Term Loan B, 6.01 - 6.545%, 9/27/09 | United States | 9 |
| Dominos Inc., Term Loan, 4.875%, 6/25/10 | United States | 2,3 |
| Jack In The Box Inc., Term Loan B, 4.64 - 5.17%, 1/08/11 | United States | 2,9 |
| SEMICONDUCTORS 0.3% | | |
| Fairchild Semiconductor Corp., Term Loan, 4.688%, 12/31/10 | United States | 4,1 |
| SERVICES TO THE HEALTH INDUSTRY 0.4% | | |
| Accredo Health Inc., Term Loan B, 4.82%, 8/02/11 | United States | 3,7 |
| Quintiles Transnational Corp., Term Loan B, 4.84%, 9/25/09 | United States | 8 |
| SPECIALTY STORES 0.6% | | |
| c Movie Gallery Inc., Term Loan B, 7.75%, 8/15/11 | United States | 4,8 |
| Pantry Inc., Term Loan, 5.32%, 3/12/11 | United States | 2,3 |
| SPECIALTY TELECOMMUNICATIONS 2.3% | | |

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| | | |
|---|---------------|-----|
| D&E Communications Inc., Term Loan B, 4.89 - 6.75%, 12/31/11 | United States | 2,3 |
| Fairpoint Communications Inc., Term Loan B, 5.125 - 5.438%, 2/08/12 | United States | 3,0 |
| GCI Holdings Inc., Term Loan, 5.314%, 11/01/07 | United States | 2,3 |
| Iowa Telecommunications Services Inc., Term Loan B, 4.97 - 5.10%, 11/30/11 | United States | 6,7 |
| Ntelos Inc., Term Loan B, 5.57%, 8/31/11 | United States | 5,4 |
| Valor Telecom, Term Loan, 5.02 - 5.10%, 10/30/11 | United States | 9,3 |
| | | |
| STEEL 0.4% | | |
| Copperweld Corp., Term Loan, 7.564%, 12/17/11 | United States | 4,5 |
| | | |
| TOBACCO 0.1% | | |
| Commonwealth Brands Inc., Term Loan, 6.375%, 8/28/07 | United States | 1,4 |
| | | |
| WHOLESALE DISTRIBUTORS 0.3% | | |
| Interline Brands, Term Loan B, 5.343%, 12/31/10 | United States | 2,2 |
| National Waterworks Inc., Term Loan C, 5.60%, 11/22/09 | United States | 8 |
| Nebraska Book Co., Term Loan C, 5.60 - 5.88%, 3/04/11 | United States | 9 |

Quarterly Statement of Investments | 15

Franklin Floating Rate Trust

STATEMENT OF INVESTMENTS, APRIL 30, 2005 (UNAUDITED) (CONTINUED)

| | COUNTRY | PRINCIPAL |
|--|---------------|-----------|
| b SENIOR FLOATING RATE INTERESTS (CONT.) | | |
| WIRELESS COMMUNICATIONS 1.7% | | |
| AAT Communications Corp., Term Loan B, 5.77 - 5.80%, 12/31/11 | United States | \$ 2,9 |
| Nextel Partners Inc., Term Loan C, 5.438%, 5/31/11 | United States | 6,5 |
| SBA Communications Corp., Term Loan, 5.10 - 6.13%, 10/31/08 | United States | 9,4 |
| SpectraSite Communications Inc., Term Loan B, 4.52%, 5/30/12 | United States | 1,7 |
| | | |
| TOTAL SENIOR FLOATING RATE INTERESTS (COST \$1,117,975,002) | | |

COMMON STOCKS AND WARRANTS 1.1%

SHARES/W

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| | | |
|---|--|---------------|
| COMMERCIAL PRINTING/FORMS 0.0% | | |
| f | Vertis Holdings Inc., wts., 6/30/11 | United States |
| SPECIALTY TELECOMMUNICATIONS 0.1% | | |
| f | IDT Corp., B | United States |
| STEEL 0.6% | | |
| f | Copperweld Holding Co., A | United States |
| f | Copperweld Holding Co., B | United States |
| WIRELESS COMMUNICATIONS 0.4% | | |
| f | First Ave Networks Inc. | United States |
| f | Leap Wireless International Inc. | United States |
| f | USA Mobility Inc. | United States |
| TOTAL COMMON STOCKS AND WARRANTS (COST \$5,959,457) | | |
| TOTAL LONG TERM INVESTMENTS (COST \$1,135,445,522) | | |
| SHORT TERM INVESTMENT (COST \$107,141,774) 8.5% | | |
| MONEY FUND | | |
| g | Franklin Institutional Fiduciary Trust Money Market Portfolio | 107,1 |
| TOTAL INVESTMENTS (COST \$1,242,587,296) 100.0% | | |
| OTHER ASSETS, LESS LIABILITIES 0.0% | | |
| NET ASSETS 100.0% | | |

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

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.

1. INCOME TAXES

At April 30, 2005, the unrealized appreciation (depreciation) based on the cost of investments for income tax purposes was as follows:

Cost of investments \$1,243,090,035

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| | | |
|--|----|-------------|
| Unrealized appreciation | \$ | 19,432,512 |
| Unrealized depreciation | | (4,969,367) |
| | | ----- |
| Net unrealized appreciation (depreciation) | \$ | 14,463,145 |
| | | ----- |

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 | 17

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 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.

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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

Jimmy D. Gambill
Chief Executive Officer - Finance and Administration

Date June 20, 2005

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

Jimmy D. Gambill
Chief Executive Officer - Finance and Administration

Date June 20, 2005

By /s/GALEN G. VETTER

Galen G. Vetter
Chief Financial Officer

Date June 20, 2005

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

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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.

June 20, 2005

Jimmy D. Gambill
Chief Executive Officer - Finance and Administration,

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;

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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.

June 20, 2005

/s/GALEN G. VETTER
Chief Financial Officer

