

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

MFS INTERMEDIATE INCOME TRUST
Form N-Q
March 22, 2007

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5440

MFS INTERMEDIATE INCOME TRUST

(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

(Address of principal executive offices) (Zip code)

Susan S. Newton
Massachusetts Financial Services Company
500 Boylston Street
Boston, Massachusetts 02116

(Name and address of agents for service)

Registrant's telephone number, including area code: (617) 954-5000

Date of fiscal year end: October 31

Date of reporting period: January 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) MFS INTERMEDIATE INCOME TRUST

1/31/07

Quarterly portfolio holdings

[graphic omitted]

M F S (R)
INVESTMENT MANAGEMENT

MFS Intermediate Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2007

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

ISSUER

BONDS - 91.9%

AGENCY - OTHER - 0.1%

Small Business Administration, 7.64%, 2010

\$

ASSET BACKED & SECURITIZED - 1.2%

Commercial Mortgage Acceptance Corp., FRN, 1.1263%, 2030 (i)

\$

Falcon Franchise Loan LLC, FRN, 3.124%, 2023 (n) (i)

JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.3643%, 2043

Multi-Family Capital Access One, Inc., 6.65%, 2024

EMERGING MARKET QUASI-SOVEREIGN - 0.5%

Pemex Project Funding Master Trust, 9.375%, 2008

\$

Petronas Capital Ltd., 7.875%, 2022

EMERGING MARKET SOVEREIGN - 2.2%

Arab Republic of Egypt, 8.75%, 2011

\$

Federative Republic of Brazil, 8%, 2018

Republic of Chile, FRN, 5.76%, 2008

Republic of Panama, 9.375%, 2029

Republic of South Africa, 9.125%, 2009

Russian Federation, 3%, 2008

State of Israel, 5.125%, 2014

United Mexican States, 8.3%, 2031

United Mexican States, 6.75%, 2034

INTERNATIONAL MARKET QUASI-SOVEREIGN - 12.3%

Canada Housing Trust, 4.6%, 2011

CAD

Development Bank of Japan, 1.4%, 2012

JPY 1

Development Bank of Japan, 1.6%, 2014

JPY

Eksportfinans A.S.A, 5.125%, 2011

\$

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

Japan Finance Corp. for Municipal Enterprises, 1.55%, 2012	JPY 1
Japan Finance Corp. for Municipal Enterprises, 2%, 2016	JPY 2
KfW Bankengruppe, 3.25%, 2007	\$
KfW Bankengruppe, 4.625%, 2008	
KfW Bankengruppe, 5.25%, 2009	
KfW Bankengruppe, 4.875%, 2009	
KfW Bankengruppe, 1.35%, 2014	JPY
Landesbank Baden-Wuerttemberg, 5.125%, 2007	\$
Province of Ontario, 5%, 2011	
Province of Ontario, 4.75%, 2016	
INTERNATIONAL MARKET SOVEREIGN - 17.6%	
Commonwealth of Australia, 6.5%, 2013	AUD
Commonwealth of Australia, 6%, 2017	AUD
Federal Republic of Germany, 3.75%, 2015	EUR
Government of Canada, 5.5%, 2009	CAD
Government of Canada, 4.5%, 2015	CAD
Kingdom of Denmark, 4%, 2015	DKK
Kingdom of Netherlands, 3.75%, 2009	EUR
Kingdom of Netherlands, 3.75%, 2014	EUR
Kingdom of Netherlands, 4%, 2016	EUR
Kingdom of Spain, 5.35%, 2011	EUR
Republic of Austria, 4.65%, 2018	EUR
Republic of Finland, 5.375%, 2013	EUR
Republic of France, 4.75%, 2012	EUR
Republic of France, 5%, 2016	EUR
Republic of Ireland, 3.25%, 2009	EUR
Republic of Ireland, 4.6%, 2016	EUR
United Kingdom Treasury, 5.75%, 2009	GBP
United Kingdom Treasury, 5%, 2012	GBP
United Kingdom Treasury, 8%, 2015	GBP

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

 MAJOR BANKS - 0.1%

 SG Capital Trust I, 7.875% to 2010, FRN to 2049 EUR

 MORTGAGE BACKED - 20.6%

 Fannie Mae, 7.056%, 2007 \$

 Fannie Mae, 3.92%, 2008

 Fannie Mae, 6.022%, 2010

 Fannie Mae, 4.506%, 2011

 Fannie Mae, 4.845%, 2013

 Fannie Mae, 4.666%, 2014

 Fannie Mae, 4.847%, 2014

 Fannie Mae, 5.412%, 2014

 Fannie Mae, 4.62%, 2015

 Fannie Mae, 4.925%, 2015

 Fannie Mae, 4%, 2016

 Fannie Mae, 5.423%, 2016

 Fannie Mae, 6%, 2016 - 2034

 Fannie Mae, 5.5%, 2017 - 2035

 Fannie Mae, 5%, 2018 - 2019

 Fannie Mae, 4.5%, 2019

 Fannie Mae, 6.5%, 2031

 Freddie Mac, 5.5%, 2017 - 2020

 Freddie Mac, 6%, 2017 - 2034

 Freddie Mac, 5%, 2019 - 2025

 Freddie Mac, 3%, 2021

 Ginnie Mae, 6%, 2033

 SUPRANATIONAL - 0.3%

 Central American Bank, 4.875%, 2012 (n) \$

 U.S. GOVERNMENT AGENCIES - 18.3%

 Aid-Egypt, 4.45%, 2015 \$

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

Fannie Mae, 6.625%, 2007

Fannie Mae, 3.375%, 2008

Fannie Mae, 6%, 2008

Fannie Mae, 4.25%, 2009

Farmer Mac, 5.5%, 2011 (n)

Freddie Mac, 4.25%, 2009

Freddie Mac, 4.125%, 2010

Freddie Mac, 6.875%, 2010

Freddie Mac, 5.125%, 2012

Small Business Administration, 5.34%, 2021

Small Business Administration, 6.34%, 2021

Small Business Administration, 6.35%, 2021

Small Business Administration, 6.44%, 2021

Small Business Administration, 6.625%, 2021

Small Business Administration, 4.93%, 2024

Small Business Administration, 5.36%, 2025

Small Business Administration, 5.39%, 2025

U.S. Department of Housing & Urban Development, 5.53%, 2008

U.S. Department of Housing & Urban Development, 7.198%, 2009

U.S. TREASURY OBLIGATIONS - 18.3%

U.S. Treasury Bonds, 6.5%, 2010

\$

U.S. Treasury Bonds, 10.375%, 2012

U.S. Treasury Bonds, 12%, 2013

U.S. Treasury Notes, 6.125%, 2007 (f)

U.S. Treasury Notes, 4.25%, 2013

U.S. Treasury Notes, 4.25%, 2013

U.S. Treasury Notes, 4.75%, 2014

U.S. Treasury Notes, 4.25%, 2014

UTILITIES - ELECTRIC POWER - 0.4%

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

HQI Transelec Chile S.A., 7.875%, 2011	\$
TOTAL BONDS	
SHORT-TERM OBLIGATIONS - 7.2% (y)	
General Electric Capital Corp., 5.27%, due 2/01/07	\$
New Center Asset Trust, 5.27%, due 2/01/07	
TOTAL SHORT-TERM OBLIGATIONS	
TOTAL INVESTMENTS (k)	
OTHER ASSETS, LESS LIABILITIES - 0.9%	
NET ASSETS - 100.0%	

- (f) All or a portion of the security has been segregated as collateral for an open futures contract.
- (i) Interest only security for which the trust receives interest on notional principal (Par amount on notional principal and does not reflect the cost of the security).
- (k) As of January 31, 2007, the trust held securities fair valued in accordance with the policies of the Trustees, aggregating \$737,861,091 and 92.62% of market value. An independent pricing service valued 92.44% of the market value.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities are in the ordinary course of business in transactions exempt from registration, normally to qualified investors. At the end, the aggregate value of these securities was \$10,405,091, representing 1.3% of net assets.
- (y) The rate shown represents an annualized yield at time of purchase.

The following abbreviations are used in this report and are defined:

FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reported at the time of purchase.

Abbreviations indicate amounts shown in currencies other than the U.S. dollar. All amounts are stated in U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

AUD Australian Dollar
 CAD Canadian Dollar
 DKK Danish Krone
 EUR Euro
 GBP British Pound
 JPY Japanese Yen

See attached schedules. For more information see notes to financial statements as disclosed in the annual report.

MFS INTERMEDIATE INCOME TRUST

SUPPLEMENTAL SCHEDULES (UNAUDITED) 1/31/2007

(1) PORTFOLIO SECURITIES

The cost and unrealized appreciation and depreciation in the value of the investments owned by the trust, as computed on a federal income tax basis, are as follows:

Aggregate Cost	\$828,830,111
	=====
Gross unrealized appreciation	\$ 2,180,165

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

Gross unrealized depreciation	(34,359,923)

Net unrealized appreciation (depreciation)	\$ (32,179,758)
	=====

The aggregate cost above includes prior fiscal year end tax adjustments.

(2) FINANCIAL INSTRUMENTS
DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS

Sales and Purchases in the table below are reported by currency.

	CONTRACTS TO DELIVER/RECEIVE	SETTLEMENT DATE	IN EXCHANGE FOR	CONTRA AT VAL

SALES				

AUD	3,179,971	2/06/07	\$ 2,499,978	\$ 2,465
CAD	16,946,906	2/06/07	14,746,942	14,417
DKK	49,354,629	2/15/07	8,751,859	8,630
EUR	98,413,003	3/26/07	127,815,859	128,538
GBP	13,027,900	2/26/07	24,735,031	25,583
JPY	2,955,562,216	3/16/07	24,641,709	24,626
			-----	-----
			\$203,191,378	\$204,260
			=====	=====
PURCHASES				

CAD	2,398,153	2/06/07	\$ 2,045,159	\$ 2,040
DKK	11,853,497	2/15/07	2,105,417	2,072
EUR	15,466,489	2/28/07-3/26/07	20,289,180	20,182
GBP	3,979,812	2/28/07	7,750,963	7,815
			-----	-----
			\$ 32,190,719	\$ 32,110
			=====	=====

At January 31, 2007, forward foreign currency purchases and sales under master netting agreements to a net receivable of \$347,999 with Merrill Lynch International.

FUTURES CONTRACTS

	CONTRACTS	VALUE	EXPIRATION DATE

U.S. Treasury Note 5 yr (Short)	37	\$ 3,867,656	Mar-07
U.S. Treasury Note 10 yr (Long)	90	9,607,500	Mar-07

At January 31, 2007, the trust had sufficient cash and/or securities to cover any commitments under contracts.

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

(3) COUNTRY WEIGHTINGS

Country weighting percentages of portfolio holdings based on total net assets as of January 31, 2007, are as follows:

United States	66.5%
Japan	6.0%
Germany	4.3%
Canada	4.0%
France	3.2%
Netherlands	3.1%
Ireland	2.8%
United Kingdom	2.3%
Spain	1.4%
Other Countries	6.4%

The country weighting percentages include both accrued interest amounts and the equivalent exposure from any derivative holdings, if applicable.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

NOTICE

Edgar Filing: MFS INTERMEDIATE INCOME TRUST - Form N-Q

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

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: MFS INTERMEDIATE INCOME TRUST

By (Signature and Title)* MARIA F. DWYER

Maria F. Dwyer, President

Date: March 13, 2007

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

By (Signature and Title)* MARIA F. DWYER

Maria F. Dwyer, President (Principal Executive Officer)

Date: March 13, 2007

By (Signature and Title)* TRACY ATKINSON

Tracy Atkinson, Treasurer (Principal Financial Officer and Accounting Officer)

Date: March 13, 2007

* Print name and title of each signing officer under his or her signature.