

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

MFS INTERMEDIATE INCOME TRUST

Form N-Q

September 28, 2005

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

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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

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Date of reporting period: July 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds  
QUARTERLY PORTFOLIO HOLDINGS 07/31/05

MFS(R) INTERMEDIATE  
INCOME TRUST

[graphic omitted]

[logo] M F S(R)  
INVESTMENT MANAGEMENT

MFS(R) INTERMEDIATE INCOME TRUST  
PORTFOLIO OF INVESTMENTS (Unaudited) 07/31/2005

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ISSUER	PAR A
-----	
BONDS - 95.6%	
-----	
AGENCY - OTHER - 0.3%	
-----	
Small Business Administration, 7.64%, 2010	\$ 2,09
-----	
ASSET BACKED & SECURITIZED - 1.6%	
-----	
Commercial Mortgage Acceptance Corp., 6.04%, 2030	\$ 6,00
-----	
Commercial Mortgage Acceptance Corp., FRN, 1.0142%, 2030^	83,31
-----	
Falcon Franchise Loan LLC, FRN, 3.4002%, 2023#^	14,74
-----	
Multi-Family Capital Access One, Inc., 6.65%, 2024	2,59
-----	
-----	
BANKS & CREDIT COMPANIES - 0.1%	
-----	
SG Capital Trust I, 7.875%, 2010	EUR 37
-----	
EMERGING MARKET QUASI-SOVEREIGN - 0.7%	
-----	
Korea Development Bank, 4.75%, 2009	\$ 1,70
-----	
Petroleos Mexicanos, 9.375%, 2008	2,31
-----	
Petronas Capital Ltd., 7.875%, 2022	1,15
-----	
-----	
EMERGING MARKET SOVEREIGN - 3.1%	
-----	
Federal Republic of Brazil, 8%, 2014	\$ 1,85
-----	
Republic of Chile, FRN, 4.069%, 2008	2,32
-----	
Republic of Panama, 9.375%, 2023	7
-----	
Republic of Panama, 9.375%, 2029	1,48
-----	
Republic of South Africa, 9.125%, 2009	1,93
-----	
Russian Federation, 3%, 2008	3,27
-----	
Russian Federation, 11%, 2018	1,70
-----	
Russian Ministry of Finance, 12.75%, 2028	1,00
-----	
State of Israel, 5.125%, 2014	5,00
-----	
State of Qatar, 9.75%, 2030	2,16
-----	
United Mexican States, 8.125%, 2019	2,20
-----	
United Mexican States, 8.3%, 2031	27

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INTERNATIONAL MARKET QUASI-SOVEREIGN - 1.8%

KFW International Finance, Inc., 2.375%, 2006		\$	4,12
KFW International Finance, Inc., 3.25%, 2007			4,20
Landesbank Baden-Wurttemberg, 5.125%, 2007			7,70

INTERNATIONAL MARKET SOVEREIGN - 32.4%

Canada Housing Trust, 4.65%, 2009	CAD		1,93
Federal Republic of Germany, 3.5%, 2008	EUR		20,15
Federal Republic of Germany, 3.75%, 2015	EUR		6,01
Government of Australia, 6.25%, 2015	AUD		5,23
Government of Canada, 5.25%, 2012	CAD		4,01
Government of Canada, 4.5%, 2015	CAD		51
Government of New Zealand, 7%, 2009	NZD		3,96
Government of New Zealand, 6.5%, 2013	NZD		31,39
Government of New Zealand, 6%, 2015	NZD		6,66
Kingdom of Denmark, 6%, 2011	DKK		
Kingdom of Netherlands, 5.75%, 2007	EUR		12,60
Kingdom of Netherlands, 3.75%, 2009	EUR		14,88
Kingdom of Norway, 6.5%, 2013	NOK		14,86
Kingdom of Spain, 6%, 2008	EUR		16,45
Kingdom of Spain, 5.35%, 2011	EUR		14,22
Republic of Austria, 5.5%, 2007	EUR		10,67
Republic of Finland, 3%, 2008	EUR		12,75
Republic of Finland, 5.375%, 2013	EUR		10,50
Republic of France, 4.75%, 2007	EUR		18,44
Republic of Ireland, 4.25%, 2007	EUR		21,03
Republic of Ireland, 4.6%, 2016	EUR		2,84
United Kingdom Treasury, 5.75%, 2009	GBP		5,81
United Kingdom Treasury, 8%, 2015	GBP		8,02

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MORTGAGE BACKED - 24.7%

Fannie Mae, 5.669%, 2006	\$ 6,65
Fannie Mae, 6.984%, 2007	4,07
Fannie Mae, 6.022%, 2010	6,80
Fannie Mae, 4.556%, 2011	9,08
Fannie Mae, 6.8%, 2011	3,50
Fannie Mae, 4.845%, 2013	2,13
Fannie Mae, 4.667%, 2014	4,75
Fannie Mae, 4.846%, 2014	4,25
Fannie Mae, 5.412%, 2014	2,08
Fannie Mae, 4.62%, 2015	99
Fannie Mae, 4.925%, 2015	2,12
Fannie Mae, 6%, 2016 - 2034	21,49
Fannie Mae, 5.5%, 2017 - 2025	15,59
Fannie Mae, 5%, 2018 - 2019	8,37
Fannie Mae, 4.5%, 2019	12,69
Fannie Mae, 6.5%, 2031	9,86
Fannie Mae, TBA, 5.5%, 2033	13,98
Freddie Mac, 4.125%, 2010	18,99
Freddie Mac, 5.5%, 2017 - 2019	11,62
Freddie Mac, 6%, 2017 - 2034	3,00
Freddie Mac, 5%, 2019 - 2023	33,40
Freddie Mac, 3%, 2021	4,70
Ginnie Mae, 8.5%, 2005 - 2009	1,56
Ginnie Mae, 7.5%, 2022 - 2023	29
Ginnie Mae, 6.5%, 2028	3,92
Ginnie Mae, 6%, 2033	4,11

OIL SERVICES - 0%

Petroleum Export Peloil, 5.265%, 2011#	\$ 30
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U.S. GOVERNMENT AGENCIES - 15.9%

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Fannie Mae, 4.75%, 2007	\$ 4,00
Fannie Mae, 6.625%, 2007	5,00
Fannie Mae, 3.375%, 2008	17,00
Fannie Mae, 6%, 2008	10,00
Fannie Mae, 4.25%, 2009	5,00
Federal Home Loan Bank, 2.25%, 2006	10,41
Freddie Mac, 4.25%, 2009	7,00
Freddie Mac, 6.875%, 2010	6,33
Freddie Mac, 5.125%, 2012	27,60
Small Business Administration, 5.34%, 2021	7,26
Small Business Administration, 6.34%, 2021	3,16
Small Business Administration, 6.35%, 2021	4,32
Small Business Administration, 6.44%, 2021	2,77
Small Business Administration, 6.625%, 2021	3,27
Small Business Administration, 4.93%, 2024	2,72
U.S. Department of Housing & Urban Development, 5.53%, 2008	11,00
U.S. Department of Housing & Urban Development, 7.198%, 2009	6,00
-----	
U.S. TREASURY OBLIGATIONS - 14.9%	
U.S. Treasury Bonds, 13.875%, 2011	\$ 25,50
U.S. Treasury Bonds, 10.375%, 2012	32,60
U.S. Treasury Bonds, 12%, 2013	32,50
U.S. Treasury Notes, 6.125%, 2007##	5,00
U.S. Treasury Notes, 6.5%, 2010	4,50
U.S. Treasury Notes, 4.875%, 2012	5,00
U.S. Treasury Notes, 4.25%, 2013	4,22
U.S. Treasury Notes, 4.75%, 2014	4,70
-----	
UTILITIES - ELECTRIC POWER - 0.1%	
HQI Transelec Chile S.A., 7.875%, 2011	\$ 68
Total Bonds (Identified Cost, \$834,324,428)	\$ 824,20

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ISSUER/EXPIRATION/STRIKE PRICE	PAR AMOUNT OF CONTRACT
CALL OPTIONS PURCHASED	
Japanese Yen August 2005 @ \$111.90 (Premiums Paid, \$75,760)	JPY 895,200
ISSUER	
REPURCHASE AGREEMENT - 2.4%	
Goldman Sachs, 3.30%, dated 7/29/05, due 8/01/05, total to be received \$21,190,826 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account), at Cost	\$ 21,180,000
Total Investments (Identified Cost, \$855,585,188)	
OTHER ASSETS, LESS LIABILITIES - 2.0%	
Net Assets - 100.0%	

^ Interest only security for which the fund receives interest on notional principal (Par amount) and does not reflect the cost of the security.

# SEC Rule 144A restriction.

## All or a portion of the security has been segregated as collateral for an open futures contract.

FRN = Floating Rate Notes. The interest rate is the rate in effect as of the period end.  
TBA = To Be Announced.

Country weighting percentages of portfolio holdings based on total net assets as of July 31, 2005

United States	61.1%
Germany	5.8%
Spain	4.9%
Netherlands	4.1%
Ireland	3.6%
Finland	3.6%
New Zealand	3.5%
United Kingdom	3.4%
France	2.8%
Other	7.2%

Abbreviations have been used throughout this report to indicate amounts shown in currencies other than U.S. dollars unless otherwise indicated. A list of abbreviations is shown below:

AUD= Australian Dollar CAD= Canadian Dollar  
CHF= Swiss Franc

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DKK= Danish Krone  
 EUR= Euro  
 GBP= British Pound  
 JPY= Japanese Yen  
 NOK= Norwegian Krone  
 NZD= New Zealand Dollar  
 SEK= Swedish Krona

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

MFS INTERMEDIATE INCOME TRUST  
 SUPPLEMENTAL SCHEDULES (UNAUDITED) 07/31/2005

### (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	\$ 875,352,258
	=====
Gross unrealized appreciation	\$ 6,356,047
Gross unrealized depreciation	(36,251,127)
	-----
Net unrealized appreciation(depreciation)	\$ (29,895,080)
	=====

### (2) Financial Instruments

The trust trades financial instruments with off-balance-sheet risk in the normal course of its investing activities in order to manage exposure to market risks such as interest rates and foreign currency exchange rates. These financial instruments include forward foreign currency exchange contracts and futures contracts. The notional or contractual amounts of these instruments represent the investment the trust has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

#### Forward Foreign Currency Exchange Contracts

SETTLEMENT DATE		CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE
-----				
<b>SALES</b>				
8/8/05	AUD	5,475,658	\$ 4,121,175	\$ 4,151,0
8/8/05	CAD	2,840,039	2,313,994	2,321,7
8/8/05-8/24/05	EUR	175,501,142	214,068,638	213,047,0
9/1/05-9/6/05	GBP	16,608,091	29,664,755	29,181,7
8/24/05	NOK	4,650,705	712,605	717,9
8/8/05	NZD	35,804,796	24,815,653	24,431,2
			-----	-----
			\$ 275,696,820	\$ 273,850,8

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		=====	=====
PURCHASES			
9/7/05	CHF	2,584,813	\$ 2,073,157
8/15/05	DKK	733,546	117,697
8/8/05-8/24/05	EUR	4,965,160	6,012,610
9/7/05	NOK	69,561	10,508
8/15/05	SEK	1,631,962	216,478
		-----	-----
		\$ 8,430,450	\$ 8,380,6
		=====	=====

At July 31, 2005, forward foreign currency purchases and sales under master netting agreements are payable of \$996,360 with Merrill Lynch International.

At July 31, 2005, the trust had sufficient cash and/or securities to cover any commitments under

Futures Contracts

Description	Expiration	Contracts	P
-----			
U.S. Treasury Notes 10 Year Futures	September 2005	240	
U.S. Treasury Notes 5 Year Futures	September 2005	60	

At July 31, 2005, the trust had sufficient cash and/or securities to cover any margin requirements under these contracts.

The Trust is a closed-end investment product. Shares of the Trust are only available for purchase/sale on the NYSE at the current market price. Shares may trade at a premium or discount to NAV.

(C)2005 MFS Investment Management

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the registrant's disclosure controls and procedures 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 Investment Company Act of 1940 (the "Act")) that occurred during the registrant's last fiscal quarter that has materially affected, or is 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



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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.

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)\* ROBERT J. MANNING  
-----

Robert J. Manning, President

Date: September 20, 2005  
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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)\* ROBERT J. MANNING  
-----

Robert J. Manning, President (Principal Executive Officer)

Date: September 20, 2005  
-----

By (Signature and Title)\* TRACY ATKINSON  
-----

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

Date: September 20, 2005  
-----

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