

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

MFS INTERMEDIATE INCOME TRUST

Form N-Q

September 25, 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: July 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) INTERMEDIATE INCOME TRUST

7/31/07

Quarterly portfolio holdings

[graphic omitted]

M F S(R)
INVESTMENT MANAGEMENT

MFS Intermediate Income Trust
PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/07

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

ISSUER

BONDS - 93.2%

AGENCY - OTHER - 0.1%

Small Business Administration, 7.64%, 2010

ASSET BACKED & SECURITIZED - 1.0%

Commercial Mortgage Acceptance Corp., FRN, 0.987%, 2030 (i)

Falcon Franchise Loan LLC, FRN, 3.109%, 2023 (i) (n)

JPMorgan Chase Commercial Mortgage Securities Corp., FRN, 5.364%, 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 - 1.7%

Federative Republic of Brazil, 8%, 2018

Republic of Chile, FRN, 5.76%, 2008

Republic of Panama, 9.375%, 2029

Republic of South Africa, 5.875%, 2022

State of Israel, 5.125%, 2014

United Mexican States, 8.3%, 2031

United Mexican States, 6.75%, 2034

INTERNATIONAL MARKET QUASI-SOVEREIGN - 13.0%

Canada Housing Trust, 4.6%, 2011

Development Bank of Japan, 1.75%, 2010

Development Bank of Japan, 1.4%, 2012

Development Bank of Japan, 1.6%, 2014

Eksportfinans A.S.A., 5.125%, 2011

Japan Finance Corp. for Municipal Enterprises, 1.55%, 2012

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

Japan Finance Corp. for Municipal Enterprises, 2%, 2016

KfW Bankengruppe, 4.625%, 2008

KfW Bankengruppe, 5.25%, 2009

KfW Bankengruppe, 4.875%, 2009

KfW Bankengruppe, 1.35%, 2014

Landwirtschaftliche Rentenbank, 5.25%, 2012

Province of Ontario, 5%, 2011

Province of Ontario, 4.75%, 2016

INTERNATIONAL MARKET SOVEREIGN - 16.5%

Federal Republic of Germany, 3.75%, 2015

Government of Canada, 5.5%, 2009

Government of Canada, 4.5%, 2015

Government of Canada, 5.75%, 2033

Kingdom of Denmark, 4%, 2015

Kingdom of Netherlands, 3.75%, 2009

Kingdom of Netherlands, 3.75%, 2014

Kingdom of Spain, 5.35%, 2011

Republic of Austria, 4.65%, 2018

Republic of Finland, 5.375%, 2013

Republic of France, 4.75%, 2012

Republic of France, 5%, 2016

Republic of Ireland, 4.6%, 2016

United Kingdom Treasury, 5.75%, 2009

United Kingdom Treasury, 5%, 2012

United Kingdom Treasury, 8%, 2015

MAJOR BANKS - 0.1%

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

MORTGAGE BACKED - 21.2%

Fannie Mae, 3.92%, 2008

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

Fannie Mae, 5.78%, 2008

Fannie Mae, 4.56%, 2010

Fannie Mae, 6.022%, 2010

Fannie Mae, 4.506%, 2011

Fannie Mae, 4.845%, 2013

Fannie Mae, 4.666%, 2014

Fannie Mae, 4.839%, 2014

Fannie Mae, 5.412%, 2014

Fannie Mae, 4.62%, 2015

Fannie Mae, 4.925%, 2015

Fannie Mae, 4%, 2016

Fannie Mae, 5.395%, 2016

Fannie Mae, 5.424%, 2016

Fannie Mae, 6%, 2016 - 2034

Fannie Mae, 5.32%, 2017

Fannie Mae, 5.5%, 2017 - 2035

Fannie Mae, 5%, 2018 - 2025

Fannie Mae, 4.5%, 2019

Fannie Mae, 6.5%, 2031

Freddie Mac, 5.5%, 2017 - 2026

Freddie Mac, 6%, 2017 - 2034

Freddie Mac, 5%, 2019 - 2027

Freddie Mac, 3%, 2021

Freddie Mac, 4%, 2024

Ginnie Mae, 6%, 2033

SUPRANATIONAL - 1.5%

Central American Bank, 4.875%, 2012 (n)

Corporacion Andina de Fomento, 6.875%, 2012

Corporacion Andina de Fomento, 5.2%, 2013

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

U.S. GOVERNMENT AGENCIES - 17.1%

Aid-Egypt, 4.45%, 2015

Fannie Mae, 6.625%, 2007

Fannie Mae, 6%, 2008

Fannie Mae, 4.25%, 2009

Fannie Mae, 6.375%, 2009

Farmer Mac, 5.5%, 2011 (n)

Federal Home Loan Bank, 5%, 2008

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 - 20.1%

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

U.S. Treasury Notes, 6.5%, 2010

U.S. Treasury Notes, 4.25%, 2010

U.S. Treasury Notes, 10.375%, 2012

U.S. Treasury Notes, 12%, 2013

U.S. Treasury Notes, 4.25%, 2013

U.S. Treasury Notes, 4%, 2014

U.S. Treasury Notes, 4.75%, 2014

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

U.S. Treasury Notes, 4.25%, 2014

UTILITIES - ELECTRIC POWER - 0.4%

HQI Transelec Chile S.A., 7.875%, 2011

TOTAL BONDS

SHORT-TERM OBLIGATIONS - 6.6% (y)

Barton Capital LLC, 5.35%, due 8/01/07 (t)

Citigroup Funding, Inc., 5.35%, due 8/01/07

TOTAL SHORT-TERM OBLIGATIONS

TOTAL INVESTMENTS (k)

OTHER ASSETS, LESS LIABILITIES - 0.2%

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) and does not reflect the cost of the security.
- (k) As of July 31, 2007, the trust held securities fair valued in accordance with the policies and procedures for aggregating \$746,454,717 and 93.28% of market value. An independent pricing service provided market value.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities are used in the course of business in transactions exempt from registration, normally to qualified institutional investors. The aggregate value of these securities was \$10,238,658, representing 1.3% of net assets.
- (t) Security exempt from registration with the U.S. Securities and Exchange Commission under Section 3(a)(7) of the Securities Act of 1933.
- (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

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 supplemental information. For more information see notes to financial statements as of the end of the semiannual or annual report.

MFS INTERMEDIATE INCOME TRUST

SUPPLEMENTAL INFORMATION (UNAUDITED) 7/31/07

(1) PORTFOLIO SECURITIES

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

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	\$827,002,517 =====
Gross unrealized appreciation	\$ 5,642,007
Gross unrealized depreciation	(32,418,325) -----
Net unrealized appreciation (depreciation)	\$ (26,776,318) =====

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

(2) FINANCIAL INSTRUMENTS

DERIVATIVES

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS AT 7/31/07

Appreciation and Depreciation in the table below are reported by currency.

TYPE	CURRENCY	CONTRACTS TO DELIVER/RECEIVE	SETTLEMENT DATE RANGE	IN EXCHANGE FOR	CONTRACTS AT VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
APPRECIATION						
Buy	AUD	1,013,154	08/03/2007	\$ 850,968	\$ 867,480	\$ 16,512
Sell	AUD	93,549	09/19/2007	79,981	80,074	93
Sell	CAD	9,949,199	09/17/2007	9,496,595	9,352,503	144,092
Buy	EUR	996	09/17/2007	1,339	1,366	27
						----- \$ 160,724 =====
DEPRECIATION						
Buy	AUD	93,549	08/03/2007	\$ 80,190	\$ 80,099	\$ (92)
Sell	AUD	1,106,703	08/03/2007	908,382	947,579	(39,197)
Sell	DKK	35,313,843	08/13/2007	6,356,578	6,500,195	(143,617)
Sell	EUR	71,590,309	09/19/2007	95,571,630	98,167,720	(2,596,090)
Buy	GBP	218,551	09/19/2007	448,441	444,361	(4,080)
Sell	GBP	11,835,233	09/19/2007	23,340,855	24,063,522	(722,667)
Sell	JPY	7,695,511,660	09/18/2007	63,330,768	65,189,075	(1,858,307)
						----- \$ (5,364,050) =====

Futures contracts outstanding at 7/31/07

DESCRIPTION	CONTRACTS	VALUE	EXPIRATION DATE	UNREALIZED APPRECIATION (DEPRECIATION)
U.S. Treasury Note 10 yr (Long)	90	\$9,667,969	Sep-07	\$65,779

At July 31, 2007, the trust had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

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

MFS INTERMEDIATE INCOME TRUST

SUPPLEMENTAL INFORMATION (UNAUDITED) 7/31/07 - CONTINUED

(3) COUNTRY WEIGHTINGS

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

United States	67.4%

Japan	6.7%

Germany	6.2%

France	3.3%

United Kingdom	3.0%

Canada	2.5%

Ireland	2.1%

Netherlands	1.8%

Spain	1.5%

Other Countries	5.5%

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.

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

NOTICE

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: September 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: September 13, 2007

By (Signature and Title)* TRACY ATKINSON

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

Date: September 13, 2007

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