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MFS MUNICIPAL 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 811-4841

MFS MUNICIPAL 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) MUNICIPAL INCOME TRUST

1/31/07

Quarterly portfolio holdings

[graphic omitted]

M F S(R)
INVESTMENT MANAGEMENT

MFS Municipal Income Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2007

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ISSUER

MUNICIPAL BONDS - 143.4%

AIRPORT & PORT REVENUE - 4.9%

Chicago, IL, O'Hare International Airport Rev., XLCA, 5.75%, 2022 (u) \$

New York, NY, City Industrial Development Agency,
Special Facilities Rev. (Terminal One Group), 5.5%, 2024

Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016

Port Authority, NY, Special Obligations Rev. (JFK International),
MBIA, 5.75%, 2022

Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018

GENERAL OBLIGATIONS - GENERAL PURPOSE - 2.1%

Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2023 \$

Kane Kendall County, IL, Capital Appreciation, "E", FGIC, 0%, 2025

Lake County, IL, Land Acquisition & Development, 5.75%, 2017

New York, NY, "M", 5%, 2035

GENERAL OBLIGATIONS - SCHOOLS - 1.3%

Aledo, TX, Independent School District, School Building, "A",
PSF, 5.125%, 2033 \$

De Soto, TX, Independent School District, School Building,
PSF, 0%, 2031

De Soto, TX, Independent School District, School Building,
PSF, 0%, 2034

De Soto, TX, Independent School District, School Building,
PSF, 0%, 2036

Ennis, TX, Independent School District, Capital Appreciation, "N", PSF, 0%, 2028

Ennis, TX, Independent School District, Capital Appreciation, "N", PSF, 0%, 2029

Ennis, TX, Independent School District, Capital Appreciation, "N", PSF, 0%, 2031

Leander, TX, Independent School District, Capital Appreciation, Refunding, School
Building, FGIC, 0%, 2026

Leander, TX, Independent School District, Capital Appreciation, Refunding, School
Building, FGIC, 0%, 2031

Royse City, TX, Independent School District, School Building, PSF, 0%, 2027

Royse City, TX, Independent School District, School Building, PSF, 0%, 2028

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Royse City, TX, Independent School District, School Building, PSF, 0%, 2029

Weatherford, TX, Independent School District, Capital Appreciation, PSF, 0%, 2025

Weatherford, TX, Independent School District, Capital Appreciation, PSF, 0%, 2026

HEALTHCARE REVENUE - HOSPITALS - 40.5%

Alexander City, AL, Special Care Facilities Financing Authority Medical Facilities Rev. (Russell Hospital Corp.), "A", 5.75%, 2036

Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), "B", 6.75%, 2010 (c)

Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030

Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "B", 9.25%, 2022

Arkansas Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010 (c)

Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033

Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas Hospital), 5.75%, 2008(c)

Birmingham, AL, Baptist Medical Center, Special Care Facilities Rev. (Baptist Health Systems, Inc.), "A", 5%, 2030

Brookhaven, NY, Civic Facilities Rev. (Memorial Hospital Medical Center, Inc.), 7.75%, 2010

California Valley Health Systems, COP, 6.875%, 2023

Carroll County, IA, Hospital Rev. (St. Anthony Regional Hospital), "A", 5%, 2031

Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.35%, 2017

Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev. (Women's Christian Assn.), "A", 6.4%, 2029

Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "A", 6%, 2013

Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "B", 6.35%, 2013

Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021

Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023

Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026

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Colorado Health Facilities Authority Rev. (Parkview Medical Center, Inc.), 6.6%, 2025

Colorado Health Facilities Authority Rev. (Parkview Medical Center, Inc.), 6.5%, 2020

Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2011 (c)

Crittenden County, AR, Hospital Rev., 7%, 2020

Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030

Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032

Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013

Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2018

Denver, CO, Health & Hospital Authority Rev., "A", 6%, 2023

Denver, CO, Health & Hospital Authority Rev., "A", 5.375%, 2028

Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025

Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031

Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligated Group), 7.125%, 2024

Gulfport, MS, Hospital Facilities Rev. (Memorial Hospital), 5.75%, 2031

Highlands County, FL, Health Facilities Authority Rev. (Adventist Health Systems), "C", 5.25%, 2036

Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2011 (c)

Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2009 (c)

Huntsville, AL, Health Care Authority Rev., 5.625%, 2026

Illinois Development Finance Authority, Hospital Authority Rev. (Adventist/Sunbelt Hospital), 5.65%, 2009 (c)

Illinois Finance Authority Rev. (Kewanee Hospital), 5.1%, 2031

Illinois Health Facilities Authority Rev. (Centegra Health Systems), 5.25%, 2018

Indiana Health Facilities Financing Authority, Hospital Rev. (Clarian Health), "A", 5%, 2039

Indiana Health Facilities Financing Authority, Hospital Rev. (Community Hospital), "A", AMBAC, 5%, 2035

Indiana Health Facilities Financing Authority, Hospital Rev. (Munster Medical Research Foundation, Inc.), "A", 6.375%, 2031

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Indiana Health Facilities Financing Authority, Hospital Rev.
(Riverview Hospital), 6.125%, 2031

Johnson City, TN, Health & Educational Facilities, Hospital Rev.
(Mountain States Health), "A", 5.5%, 2036

Joplin, MO, Industrial Development Authority Health Facilities
Rev. (Freeman Health Systems), 5.5%, 2029

Joplin, MO, Industrial Development Authority Health Facilities
Rev. (Freeman Health Systems), 5.75%, 2035

Kentucky Economic Development Finance Authority (Norton Healthcare),
"A", 6.5%, 2010(c)

Kentucky Economic Development Finance Authority, Unrefunded (Norton Healthcare), "A",
6.5%, 2020

Knox County, TN, Health, Educational Housing Facilities Board, Hospital Facilities
Rev. (Baptist Health Systems), 6.5%, 2031

Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group),
MBIA, 5.625%, 2021

Lufkin, TX, Health Facilities Rev. (Memorial Health System of
East Texas), 5.7%, 2008(c)

Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital),
5.75%, 2025

Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital),
5.875%, 2034

Madison County, ID, Hospital Rev., COP, 5.25%, 2030

Madison County, ID, Hospital Rev., COP, 5.25%, 2037

Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health),
5.5%, 2033

Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel
Hospital), 6.5%, 2010 (c)

Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health
Systems), "E", 6.25%, 2031

Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), "A",
5.7%, 2015

Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), "B",
6.5%, 2012

Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), "D",
5.25%, 2018

Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire
Health), "B", 6.375%, 2034

Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical
Center), "A", 6%, 2023

Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center),

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6.75%, 2029

Miami Beach, FL, Health Facilities Authority Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019

Mississippi Business Finance Corp., Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.625%, 2008 (c)

Monongalia County, WV, Building Commission Hospital Rev. (Monongalia General Hospital), "A", 5%, 2030

Monroe County, MI, Hospital Finance Authority, Hospital Rev. (Mercy Memorial Hospital Corp.), 5.5%, 2035

Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025

Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "A-2", MBIA, 0% to 2007, 5% to 2014 (c)

Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", 5.25%, 2014 (c)

Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032

Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010

Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011

Neosho County, KS, Hospital Authority Rev., "A", 5.05%, 2026

Neosho County, KS, Hospital Authority Rev., "A", 5.15%, 2031

New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2012 (c)

New Hampshire Health & Educational Facilities Authority Rev. (Catholic Medical Center), "A", 6.125%, 2032

New Hampshire Health & Educational Facilities Authority Rev. (Covenant Health), 6.5%, 2017

New Jersey Health Care Facilities, Financing Authority Rev. (Children's Specialized Hospital), "A", 5.5%, 2030

New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), "A", 6.875%, 2030

New York Dormitory Authority Rev., Non State Supported Debt (Mt. Sinai NYU Health), 5.5%, 2026

New York Dormitory Authority Rev., Non State Supported Debt (Mt Sinai NYU Health), "C", 5.5%, 2026

New York Dormitory Authority Rev., Non State Supported Debt (NYU Hospitals Center), "A", 5%, 2026

New York, NY, Health & Hospital Corp. Rev., "A", 5.25%, 2017

New York, NY, Industrial Development Agency, Civic Facilities Rev.

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(Staten Island University Hospital), "A", 6.375%, 2031

Norman, OK, Regional Hospital Authority Rev., 5.375%, 2036

North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023

Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013

Oklahoma Development Finance Authority Rev. (Comanche County Hospital), "B", 6.6%, 2031

Rhode Island Health & Education Building Corp. Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2012 (c)

Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2012 (c)

Rhode Island Health & Educational Building Corp., Hospital Financing (Lifespan Obligated Group), 6.375%, 2021

Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014

Salida, CO, Hospital District Rev., 5.25%, 2036

Salt Lake City, UT, Hospital Authority Rev., AMBAC, ETM (Intermountain Health Care), 10.448%, 2020 (c)(p)

Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)

Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)

Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012 (c)

Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012 (c)

South Carolina Jobs & Economic Development Authority Rev. (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030

South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev. (Palmetto Health Alliance), 6.25%, 2031

South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032

Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.5%, 2020

Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.625%, 2029

Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018

Steubenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2030

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Stillwater, OK, Medical Center Authority, 5.625%, 2023

Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020

Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021

Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031

Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021

University of Colorado, Hospital Authority Rev., "A", 5.25%, 2039

Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031

Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016

Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2012 (c)

Washington County, AR, Hospital Rev. (Regional Medical Center), "A", 5%, 2035

Washington County, AR, Hospital Rev. (Regional Medical Center), "B", 5%, 2025

Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031

Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032

West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024

West Shore, PA, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026

Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020

Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030

Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), MBIA, 5.25%, 2017

Wisconsin Health & Educational Facilities Authority Rev. (Marshfield Clinic), "A", 5.375%, 2034

Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016

Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), "A", 7.125%, 2031

Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020

HEALTHCARE REVENUE - LONG TERM CARE - 10.7%

Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears

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Methodist Retirement), "A", 7%, 2033

Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033

Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016

Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026

Bucks County, PA, Industrial Development Authority Rev. (Ann's Choice, Inc.), 6.125%, 2025

Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.) ETM, 10%, 2012 (c)

Chartiers Valley, PA, Industrial & Commercial Development Authority (Asbury Health Center Project), 5.75%, 2022

Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032

Colorado Health Facilities Authority Rev. (Christian Living Communities Project), "A", 5.75%, 2037

Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 6.125%, 2033

Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2010 (c)

Colorado Health Facilities Authority Rev. (Evangelical), 6.9%, 2025

Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)

Cumberland County, PA, Municipal Authority Rev. (Wesley), "A", 7.25%, 2013 (c)

Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2011 (c)

Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034

Greenville County, SC, Hospital Rev. (Chestnut Hill), "A", 8%, 2015

Hawaii Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033

Illinois Finance Authority Rev. (Clare at Water Tower), "A", 6%, 2025

Illinois Finance Authority Rev. (Landing at Plymouth Place), "A", 6%, 2037

Illinois Finance Authority Rev. (Montgomery Place), "A", 5.75%, 2038

Iowa Finance Authority Senior Housing Authority Rev. (Bethany Life Communities), "A", 5.55%, 2041

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 9.25%, 2011 (c)

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "A", 5.5%, 2025

Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), "B", 5.75%, 2018

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Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "B", 6.25%, 2026

Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "C", 6.875%, 2032

Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009 (c)

Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), "A", 7.375%, 2027

Montana Facility Finance Authority Rev. (Senior Living St. Johns Lutheran), "A",
6.125%, 2036

Montgomery County, PA, Higher Education & Health Authority Rev.
(AHF/Montgomery), 6.875%, 2036

Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh
Continuing Care), 6.125%, 2028

Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh
Continuing Care), 6.25%, 2035

New Jersey Economic Development Authority Rev. (Courthouse Convalescent
Center), "A", 8.7%, 2014

New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037

New Jersey Economic Development Authority Rev. (Seabrook Village, Inc.), 5.25%, 2036

New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027

Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement
Community), "A", 6%, 2025

Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement
Community), "A", 6.125%, 2035

North Carolina Medical Care Commission, Health Care Facilities Rev., First Mortgage
(Presbyterian Homes), 5.4%, 2027

North Carolina Medical Care Commission, Health Care Facilities Rev., First Mortgage
(Presbyterian Homes), 5.5%, 2031

Shelby County, TN, Health Educational Rev. (Germantown Village), 7.25%, 2034

Sterling, IL (Hoosier Care), 7.125%, 2034

Suffolk County, NY, Industrial Development Agency (Medford Hamlet Assisted Living),
6.375%, 2039

Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev.
(Querencia Barton Creek), 5.5%, 2025

Travis County, TX, Health Facilities Development Corp., Retirement Facilities Rev.
(Querencia Barton Creek), 5.65%, 2035

HUMAN SERVICES - 3.1%

Colorado Educational & Cultural Facilities Authority (Cerebral Palsy Project), "A",
6.25%, 2036

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Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2028

Lehigh County, PA, General Purpose Authority (Kidspeace Corp.), 6%, 2023

Louisiana Local Government Environmental Facilities & Community Development (Westside Rehab Center Project), "A", 6.85%, 2036

Louisiana Local Government Environmental Facilities & Community Development (Westside Rehab Center Project), "B", 6.5%, 2013

Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare LA, LLC), "A", 7%, 2036

Louisiana Local Government, Environmental Facilities & Community Development Authority Rev. (CDF Healthcare), "C", 7%, 2036

New York, NY, Industrial Development Agency, Civic Facility Rev. (A Very Special Place), "A", 5.75%, 2029

New York, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017

Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011

Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031

Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017

INDUSTRIAL REVENUE - AIRLINES - 8.0%

Alliance Airport Authority, Inc., TX, Special Facilities Rev. (AMR Corp.), 7.5%, 2029

Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 7.25%, 2030

Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), "E", 6.75%, 2029

Los Angeles, CA, Regional Airport Lease Rev. (AMR Corp.), "C", 7.5%, 2024

New Jersey Economic Development Authority (Continental Airlines, Inc.), 7.2%, 2030

New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029

New York, NY, City Industrial Development Agency (Jetblue Airways Corp.), 5%, 2020

New York, NY, City Industrial Development Agency (Jetblue Airways Corp.), 5.125%, 2030

New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc.), 7.625%, 2025

New York, NY, Industrial Development Agencies Rev. (American Airlines, Inc./JFK International Airport), 7.125%, 2011

New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.),

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7.25%, 2008

New York, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.),
8%, 2012

Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.), "B", 5.65%, 2035

Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.), "B", 6%, 2035

INDUSTRIAL REVENUE - CHEMICALS - 1.0%

Red River Authority, TX, Pollution Control Rev. (Celanese Project) "B", 6.7%, 2030

Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), 5.6%, 2035

INDUSTRIAL REVENUE - ENVIRONMENTAL SERVICES - 3.7%

California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning
Ferris, Inc.), "A", 5.8%, 2016

California Statewide Community Development Authority, Solid Waste Facilities Rev.
(Republic Services, Inc.), "A", 4.95%, 2012

Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.),
6.85%, 2029

Gulf Coast Waste Disposal Authority, TX (Waste Management of Texas), "A", 5.2%, 2028

Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.),
5.45%, 2014

Illinois Development Finance Authority, Solid Waste Disposal Rev. (Waste Management,
Inc.), 5.85%, 2007

Nevada Department of Business & Industry Rev. (Republic Services, Inc.), 5.625%, 2026

New Hampshire Business Finance Authority, Solid Waste Disposal Rev. (Waste Management,
Inc.), 5.2%, 2027

New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan
Landfill Co., Inc./Browning Ferris, Inc.), 6.5%, 2019

INDUSTRIAL REVENUE - METALS - 0.2%

Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030

INDUSTRIAL REVENUE - OTHER - 5.0%

Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031

Gulf Coast, TX, Industrial Development Authority Rev. (Microgy Holdings LLC Project),
7%, 2036

Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032

Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017

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Madison County, FL, Rev. (Twin Oaks Project), "A", 6%, 2025

New Jersey Economic Development Authority (Gloucester Marine), "C", 6.5%, 2015

New York, NY, City Industrial Development Agency Rev., Liberty Bonds
(IAC/InterActiveCorp), 5%, 2035

Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-1", 7.875%, 2032 (n)

Park Creek Metropolitan District, CO, Rev. (Custodial Receipts), "CR-2", 7.875%, 2032 (n)

Pennsylvania Economic Development Financing Authority, Finance Authority Facilities
Rev. (Amtrak), "A", 6.25%, 2031

Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017

Port Corpus Christi, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.),
8.25%, 2031

Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026

INDUSTRIAL REVENUE - PAPER - 6.4%

Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), "A",
6.55%, 2025

Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific
Corp.), 5.75%, 2028

Columbus County, NC, Industrial Facilities & Pollution Control Financing Authority
(International Paper, Co.), "A", 6.15%, 2021

Delta County, MI, Economic Development Corp., Environmental Improvements Rev.
(Mead Westvaco Escanaba), "A", 6.25%, 2012 (c)

Delta County, MI, Economic Development Corp., Environmental Improvements Rev.
(Mead Westvaco Escanaba), "B", 6.45%, 2012 (c)

Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort
James), 5.625%, 2018

Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024

Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser
Co.), 6.8%, 2022

Navajo County, AZ, Industrial Development Authority Rev. (Stone Container Corp.),
7.2%, 2027

Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal
Rev. (Solvay Paperboard LLC), 6.8%, 2014

West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev.
(Chesapeake Corp.), 6.25%, 2019

West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev.
(Chesapeake Corp.), "A", 6.375%, 2019

York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010

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MISCELLANEOUS REVENUE - ENTERTAINMENT & TOURISM - 0.8%

California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino), "A", 9.25%, 2020 (n)

Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017

New York Liberty Development Corp. Rev. (National Sports Museum), 6.125%, 2019

MISCELLANEOUS REVENUE - OTHER - 2.8%

Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.6%, 2011 (c)

Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.7%, 2011 (c)

Austin, TX, Convention Enterprises, Inc., Rev., "B", 5.75%, 2034

Baltimore, MD, Convention Center Hotel Rev., "B", 5.875%, 2039

Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030

Cleveland-Cuyahoga County County, OH, Port Authority Rev. (Myers University), "E", 5.6%, 2025

Cleveland-Cuyahoga County County, OH, Port Authority Rev. (Perrysburg Project), 4.8%, 2035

Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount), "B", 5.125%, 2025

Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 6.125%, 2024

Gallery Certificate Trust, PA, Parking Rev., 4.5%, 2013 (n)

Maryland Economic Development Corp. (Chesapeake Bay Conference Center), "A", 5%, 2031

San Antonio, TX, Convention Center, Hotel Financial Corp., Contract Rev. (Empowerment Zone), "A", AMBAC, 5%, 2034

Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014

Summit County, OH, Port Authority Building (Twinsburg Township), "D", 5.125%, 2025

Summit County, OH, Port Authority Building (Workforce Policy Board), "F", 4.875%, 2025

Summit County, OH, Port Authority Building Rev. (Seville Project), "A", 5.1%, 2025

Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "B", 4.8%, 2035

Toledo Lucas County, OH, Port Authority Development Rev. (Northwest Ohio Bond Fund), "C", 5.125%, 2025

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MULTI-FAMILY HOUSING REVENUE - 4.8%

Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5%, 2035

Bay County, FL, Housing Finance Authority, Multi-Family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046

Bexar County TX, Multi-Family Housing Rev. (American Opportunity Housing), "A", MBIA, 5.7%, 2021

Charter Mac Equity Issuer Trust, 7.1%, 2009 (n)

Charter Mac Equity Issuer Trust, 6%, 2019 (n)

District of Columbia, Housing Finance Authority (Azeeze Bates Apartments), 4.8%, 2036

Eaglebend, CO, Affordable Housing Corp., Multi-Family Rev. (Housing Project), "A", 6.4%, 2007 (c)

GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039 (n)

GMAC Municipal Mortgage Trust, "C-1", 5.7%, 2040 (n)

Indianapolis, IN, Multi-Family Rev. (Cambridge Station Apartments II), FNMA, 5.25%, 2039

Metropolitan Government of Nashville & Davidson County, TN, Health, Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023

Munimae, TE, Bond Subsidiary LLC, 5.4%, 2049 (n)

Munimae, TE, Bond Subsidiary LLC, FRN, 6.875%, 2009 (n)

North Charleston, SC, Housing Authority Rev. (Horizon Village), "A", FHA, 5.15%, 2048

San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029

Seattle, WA, Housing Authority Rev., Capped Fund Program (High Rise Rehab), "I", FSA, 5%, 2025

SALES & EXCISE TAX REVENUE - 0.2%

Desloge, MO, Tax Increment Rev. (U.S. Highway 67 Street Redevelopment), 5.2%, 2020

SINGLE FAMILY HOUSING - LOCAL - 2.4%

Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015

Corpus Christi, TX, Housing Finance Authority Rev., "B", MBIA, 0%, 2011

Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016

Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA, 6.625%, 2023

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Jefferson Parish, LA, Single Family Mortgage Rev., "B-1", GNMA, 6.75%, 2030

Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032

Nortex Housing Finance Corp., TX, Single Family Mortgage Rev., "B", 5.5%, 2038

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A",
FNMA, 5.55%, 2037

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A",
GNMA, 6.45%, 2029

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A",
GNMA, 5.9%, 2035

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A",
GNMA, 6.25%, 2035

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A",
GNMA, 5.65%, 2037

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-1", GNMA,
5.75%, 2037

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2",
GNMA, 5.6%, 2029

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-2", GNMA,
5.75%, 2037

Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A-5",
GNMA, 5.9%, 2037

SINGLE FAMILY HOUSING - STATE - 2.4%

Colorado Housing & Finance Authority Rev., "A-2", 7.15%, 2014

Colorado Housing & Finance Authority Rev., "A-2", AMBAC, 6.6%, 2028

Colorado Housing & Finance Authority Rev., "C-2", 5.9%, 2023

Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.6%, 2032

Colorado Housing & Finance Authority Rev., "C-3", FHA, 6.375%, 2033

Colorado Housing & Finance Authority Rev., "D-2", 6.9%, 2029

Georgia Housing & Finance Authority Rev., 5.65%, 2021

Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032

Minnesota Housing Finance Agency Rev., Residential Housing Finance,
"B", 4.8%, 2023

Missouri Housing Development Commission, Single Family Mortgage Rev. (Home
Loan Program), GNMA, 6.35%, 2032

Missouri Housing Development Commission, Single Family Mortgage Rev. (Home
Loan Program), GNMA, 6.85%, 2032

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Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015

Nebraska Investment Finance Authority, "C", GNMA, 6.25%, 2021

New Hampshire Housing Finance Authority Rev., "B", 5.875%, 2030

Texas Affordable Housing Corp., Single Family Mortgage Rev., "B", GNMA/FNMA, 5.25%, 2039

SOLID WASTE REVENUE - 1.7%

Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, (American Ref-fuel), "A", 6.5%, 2008

Massachusetts Development Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 6.7%, 2014

Massachusetts Industrial Finance Agency, Resource Recovery Rev. (Ogden Haverhill Associates), "A", 5.6%, 2019

STATE & LOCAL AGENCIES - 2.6%

Chicago, IL, Public Building Commission, Building Rev., FGIC, 5.25%, 2016 (u)

Chicago, IL, Public Building Commission, Building Rev., FGIC, 5.25%, 2017 (u)

College Park, GA, Industrial Development Authority Rev. (Civic Center), AMBAC, 5.75%, 2010 (c)

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "B", 5.375%, 2010 (c)

STUDENT LOAN REVENUE - 0.2%

Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030

TAX - OTHER - 1.9%

Black Hawk, CO, Device Tax Rev., 5.625%, 2008 (c)

Black Hawk, CO, Device Tax Rev., 5%, 2010

Black Hawk, CO, Device Tax Rev., 5%, 2013

Black Hawk, CO, Device Tax Rev., 5%, 2015

Black Hawk, CO, Device Tax Rev., 5%, 2021

Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, "B", AMBAC, 0%, 2008 (c)

New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2024

New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2029

New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2031

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New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2034

Virgin Islands Public Finance Authority Rev., "E", 5.875%, 2018

TAX ASSESSMENT - 6.0%

Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.1%, 2014

Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.6%, 2023

Amelia Walk Community Development District, FL, Special Assessment,
"B", 5.2%, 2014

Arborwood Community Development District, FL, Capital Improvement
Rev., 5.25%, 2016

Arborwood Community Development District, FL, Capital Improvement Rev. (Master
Infrastructure Projects), "A", 5.35%, 2036

Arborwood Community Development District, FL, Special Assessment (Master
Infrastructure Projects), "B", 5.1%, 2014

Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030

Atlanta, GA, Tax Allocation (Princeton Lakes Project), 5.5%, 2031

Belmont Community Development District, FL, Capital Improvement Rev., "B",
5.125%, 2014

Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007

Concord Station Community Development District, FL, Special Assessment, 5%, 2015

Concorde Estates Community Development District, FL, Special Assessment,
"B", 5%, 2011

Du Page County, IL, Special Service Area No. 31 Special Tax (Monarch Landing
Project), 5.625%, 2036

East Homestead Community Development District, Special Assessment, FL,
"B", 5%, 2011

Fishhawk Community Development District, FL, 5.125%, 2009

Katy, TX, Development Authority Rev., "B", 5.8%, 2011

Katy, TX, Development Authority Rev., "B", 6%, 2018

Killarney, FL, Community Development District, Special Assessment,
"B", 5.125%, 2009

Lakes by the Bay South Community Development District, FL, Rev., "B", 5.3%, 2009

Lancaster County, SC, Assessment Rev. (Sun City Carolina Lakes), 5.45%, 2037

Markham, IL, Tax Increment Rev., 9%, 2012

Middle Village Community Development District, FL, Special Assessment,
"B", 5%, 2009

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New Port Tampa Bay Community Development District, FL, Special Assessment, "B",
5.3%, 2012

North Springs Improvement District, FL, Special Assessment (Parkland Golf Country
Club), "B-2", 5.125%, 2015

North Springs Improvement District, FL, Special Assessment Rev. (Parkland Golf
Country Club), "B-1", 5.125%, 2015

Old Palm Community Development District, FL, Special Assessment (Palm Beach
Gardens), "A", 5.9%, 2035

Old Palm Community Development District, FL, Special Assessment (Palm Beach
Gardens), "B", 5.375%, 2014

Overland Park, KS, Special Assessment (Grass Creek), 4.85%, 2016

Overland Park, KS, Special Assessment (Grass Creek), 5.125%, 2028

Panther Trace II, Community Development District Rev., FL, Special Assessment,
5.125%, 2013

Panther Trace II, Community Development District Rev., FL, Special Assessment, "B",
5%, 2010

Parkway Center, Community Development District, FL, Special Assessment, "B",
5.625%, 2014

Paseo, FL, Community Development District, "B", 4.875%, 2010

Preserve at Wilderness Lake, FL, Community Development District, Capital
Improvement, "B", 5%, 2009

Prince George's County, MD, Special Obligations (National Harbor Project),
5.2%, 2034

Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007

Riverwood Estates Community Development District, FL, Special Assessment, "B",
5%, 2013

Sterling Hill Community Development District, FL, Special Assessment, 5.5%, 2010

Tuscany Reserve Community Development District, FL, Special Assessment, "B",
5.25%, 2016

Villasol Community Development District, FL, Special Assessment Rev.,
"B", 5.375%, 2008

Watergrass Community Development District, FL, Special Assessment,
"B", 4.875%, 2010

Wentworth Estates Community Development District, FL, Special Assessment, "B",
5.125%, 2012

TOBACCO - 6.8%

Badger, WI, Tobacco Asset Securitization Corp., 6.125%, 2027

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California County, CA, Tobacco Securitization Agency, Capital Appreciation Asset Backed (Gold Country), 0%, 2033

California County, CA, Tobacco Securitization Corp., Tobacco Settlement, L.A County, "A", 0% to 2010, 5.65% to 2041

California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029

Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "A", 0%, 2050

Children's Trust Fund, Tobacco Settlement Rev., Puerto Rico, "B", 0%, 2055

District of Columbia, Tobacco Settlement, 6.25%, 2024

District of Columbia, Tobacco Settlement, Capital Appreciation, "A", 0%, 2046

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A", 5%, 2021

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-1", 6.25%, 2033

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-1", 6.625%, 2040

Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, "A-4", 7.8%, 2042

Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.3%, 2011 (c)

Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 0% to 2007, 5.6% to 2034

Louisiana Tobacco Settlement Authority Rev., 5.5%, 2030

New Jersey Tobacco Settlement Authority, 5.75%, 2032

New Jersey Tobacco Settlement Financing Corp., 7%, 2013 (c)

Rockland Tobacco Asset Securitization Corp., NY, Tobacco Asset Backed, "C", 0%, 2060

Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2036

Silicon Valley Tobacco Securitization Authority, CA, Tobacco Settlement Rev. (Turbo-Santa Clara), "A", 0%, 2041

South Carolina Tobacco Settlement Authority Rev., "B", 6%, 2022

South Carolina Tobacco Settlement Authority Rev., "B", 6.375%, 2028

Virginia Tobacco Settlement Financing Corp., 5.625%, 2037

Washington Tobacco Settlement Authority, 6.5%, 2026

TOLL ROADS - 1.5%

E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, "B", MBIA, 0%, 2027

\$

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Niagara Falls, NY, Bridge Commission, Toll Rev., FGIC, 5.25%, 2015 (u)

TRANSPORTATION - SPECIAL TAX - 2.7%

Missouri Highways & Transportation Commission, State Road Rev., "A", 5.625%, 2011 (c)

Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012 (c)

UNIVERSITIES - COLLEGES - 2.9%

California Educational Facilities Authority Rev. (L.A. College of Chiropractic), 5.6%, 2017

Harrisburg, PA, University of Science, "A", 5.4%, 2016

Harrisburg, PA, University of Science, "B", 6%, 2036

Houston, TX, Community College Systems, MBIA, 7.875%, 2025

Illinois Educational Facilities Authority Rev. (Augustana College), "A", 5.625%, 2022

Illinois Finance Authority Rev. (Illinois Institute of Technology), "A", 5%, 2036

Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031

Private Colleges & Universities Authority, GA, Rev. (Mercer University Project), "A", 5.375%, 2029

Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009 (c)

University of Arkansas, University Construction Rev. (UAMS Campus), "B", MBIA, 5%, "B", MBIA, 5%, 2034

UNIVERSITIES - SECONDARY SCHOOLS - 1.4%

California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)

California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2011 (c)

Deerfield, IL, Educational Facilities Authority Rev. (Chicagoland Jewish High School Project), 6%, 2041

Maryland Health & Higher Educational Facilities Authority Rev. (Washington Christian Academy), 5.5%, 2038

Maryland Industrial Development Financing Authority, Economic Development Authority Rev. (Our Lady of Good Council), "A", 6%, 2035

Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021

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Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031

UTILITIES - COGENERATION - 1.4%

Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018

Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver), "G", 5.125%, 2015

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), "A", 6.5%, 2013

UTILITIES - INVESTOR OWNED - 9.6%

Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "A", 5.375%, 2019

Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "B", 6.3%, 2032

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "C", 6.75%, 2038

Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010

Clark County, NV, Industrial Development Rev. (Southwest Gas Corp.), "A", AMBAC, 4.85%, 2035

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.85%, 2028

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028

Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "A", 6.3%, 2016

Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "C", 5.8%, 2022

Forsyth, MT, Pollution Control Rev. (Portland General), "B", 5.2%, 2033

Matagorda County, TX (Centerpoint Energy), 5.6%, 2027

Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030

Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg LP), 6.5%, 2017

New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of

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New Hampshire), 6%, 2021

Ohio Air Quality Development Authority, Pollution Control Rev. (Cleveland Electric),
"B", 6%, 2020

Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.),
"A", 6.1%, 2025

Pittsylvania County, VA, Industrial Development Authority Rev., 7.5%, 2014

Port Morrow, OR, Pollution Control Rev. (Portland General Electric), 5.2%, 2033

Trinity River Authority, TX, Pollution Control Rev. (TXU Electric Co.), 6.25%, 2028

West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.),
5.8%, 2015

West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.),
5.8%, 2016

UTILITIES - MUNICIPAL OWNED - 2.4%

North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B", 5.55%, 2014

North Carolina Municipal Power Agency (Catawba Electric Rev.), "B", 6.5%, 2020

Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017

Southern California Public Power Authority (Transmission Project Rev.), RIBS,
7.721%, 2012 (p)

WATER & SEWER UTILITY REVENUE - 2.0%

Magnolia, TX, Water & Sewer System Rev., 5.15%, 2031

Mississippi Development Bank Special Obligations, Grenada, MS, Water & Sewer
Systems Project, "N", FSA, 5%, 2030

New York, NY, Municipal Water & Sewer Finance Authority Rev., 5.5%, 2010 (c)

TOTAL MUNICIPAL BONDS

FLOATING RATE DEMAND NOTES - 0.0%

Illinois Health Facilities Authority Rev. (University of Chicago Hospital),
3.73%, due 2/01/07

TOTAL INVESTMENTS (k)

OTHER ASSETS, LESS LIABILITIES - 0.2%

PREFERRED SHARES (ISSUED BY THE TRUST) - (43.6)%

NET ASSETS APPLICABLE TO COMMON SHARES - 100.0%

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- (c) Refunded bond.
- (k) As of January 31, 2007, the trust held securities fair valued in accordance with the policies Trustees, aggregating \$460,068,151 and 99.98% of market value. All of these security values w pricing service using an evaluated bid.
- (n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These secu ordinary course of business in transactions exempt from registration, normally to qualified i end, the aggregate value of these securities was \$11,953,905, representing 3.7% of net assets
- (p) Primary inverse floater.
- (u) Underlying security deposited into special purpose trust by investment banker upon creation o floaters.

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

BMA Bond Market Assn.
 COP Certificate of Participation
 ETM Escrowed to Maturity
 FRN Floating Rate Note. Interest rate resets periodically and may not be the rate reporte

Insurers

 AMBAC AMBAC Indemnity Corp.
 FGIC Financial Guaranty Insurance Co.
 FHA Federal Housing Administration
 FNMA Federal National Mortgage Assn.
 FSA Financial Security Assurance Inc.
 GNMA Government National Mortgage Assn.
 MBIA MBIA Insurance Corp.
 PSF Permanent School Fund
 XLCA XL Capital Insurance Co.

Inverse Floaters

 RIBS Residual Interest Bonds

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

MFS MUNICIPAL INCOME TRUST

SUPPLEMENTAL SCHEDULES (UNAUDITED) 01/31/2007

(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 | \$424,286,081 ===== |
| Gross unrealized appreciation | \$ 31,489,419 |
| Gross unrealized depreciation | (957,349) ----- |
| Net unrealized appreciation (depreciation) | \$ 30,532,070 ===== |

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

(2) FINANCIAL INSTRUMENTS

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SWAP AGREEMENTS AT 01/31/07

| EXPIRATION | NOTIONAL AMOUNT | COUNTERPARTY | CASH FLOWS TO RECEIVE | CASH FLOWS TO PAY |
|---------------------|-----------------|--------------|-----------------------|-------------------|
| INTEREST RATE SWAPS | | | | |
| 8/29/19 | USD 35,000,000 | Merill Lynch | 7-day BMA | 4.012% (fixed) |

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

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

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 MUNICIPAL INCOME TRUST

By (Signature and Title)* MARIA F. DWYER

 Maria F. Dwyer, President

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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.