

MFS INTERMEDIATE INCOME TRUST  
Form N-Q  
March 31, 2006

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, 2006

---

ITEM 1. SCHEDULE OF INVESTMENTS.





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

MFS Intermediate Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006

Issuer	Shares/Par	Value (\$)
<b>Bonds 93.6%</b>		
<b>Agency - Other 0.1%</b>		
Small Business Administration, 7.64%, 2010	\$ 1,083,546	\$ 1,150,983
<b>Asset Backed &amp; Securitized 1.3%</b>		
Commercial Mortgage Acceptance Corp., FRN, 1.141%, 2030(i)	\$ 78,734,105	\$ 2,439,096
Falcon Franchise Loan LLC, FRN, 3.0686%, 2023(a)(i)	14,372,838	1,673,778
J.P. Morgan Chase Commercial Mortgage Securities Corp., FRN, 5.3646%, 2043	4,380,726	4,390,230
Multi-Family Capital Access One, Inc., 6.65%, 2024	2,360,652	2,429,965
		\$ 10,933,069
<b>Banks &amp; Credit Companies 0.1%</b>		
SG Capital Trust I, 7.875% to 2010, FRN to 2049	EUR 375,000	\$ 528,498
<b>Emerging Market Quasi-Sovereign 0.5%</b>		
Petroleos Mexicanos, 9.375%, 2008	\$ 2,318,000	\$ 2,555,595
Petronas Capital Ltd., 7.875%, 2022	1,158,000	1,422,855
		\$ 3,978,450
<b>Emerging Market Sovereign 2.3%</b>		
Federal Republic of Brazil, 8%, 2018	\$ 183,000	\$ 200,110
Republic of Chile, FRN, 5.06%, 2008	2,321,000	2,331,445
Republic of Panama, 9.375%, 2029	1,486,000	1,924,370
Republic of South Africa, 9.125%, 2009	1,935,000	2,162,363
Russian Federation, 3%, 2008	3,277,000	3,115,444

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

State of Israel, 5.125%, 2014		5,000,000	4,886,484
State of Qatar, 9.75%, 2030		975,000	1,489,313
United Mexican States, 8.125%, 2019		2,205,000	2,690,100
United Mexican States, 8.3%, 2031		279,000	351,540
			\$ 19,151,169

**International Market Quasi-Sovereign 4.8%**

KfW Bankengruppe, 2.375%, 2006	\$	4,120,000	\$ 4,052,992
KfW Bankengruppe, FRN, 2.328%, 2007	EUR	5,408,000	6,577,191
KfW Bankengruppe, 3.25%, 2007	\$	4,200,000	4,107,604
KfW Bankengruppe, 4.625%, 2008		3,525,000	3,512,095
Landesbank Baden-Wuerttemberg, FRN, 2.321%, 2007	EUR	1,670,000	2,032,856
Landesbank Baden-Wuerttemberg, FRN, 2.463%, 2007	EUR	3,150,000	3,835,023
Landesbank Baden-Wuerttemberg, FRN, 2.508%, 2007	EUR	1,791,000	2,180,081
Landesbank Baden-Wuerttemberg, 5.125%, 2007	\$	7,700,000	7,718,326
Province of Ontario, 4.75%, 2016		6,000,000	5,906,868
			\$ 39,923,036

**International Market Sovereign 22.8%**

Federal Republic of Germany, 3.5%, 2008	EUR	4,797,000	\$ 5,905,800
Federal Republic of Germany, 3.75%, 2015	EUR	15,221,000	18,953,208
Government of Australia, 6.25%, 2015	AUD	1,014,000	816,260
Government of Canada, 4.5%, 2015	CAD	2,319,000	2,078,186
Government of New Zealand, 6.5%, 2013	NZD	20,502,000	14,595,825
Government of New Zealand, 6%, 2015	NZD	4,512,000	3,128,601
Government of New Zealand, 6%, 2017	NZD	3,179,000	2,209,515

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

Kingdom of Netherlands, 5.75%, 2007	EUR	7,197,000	9,027,177
Kingdom of Netherlands, 3.75%, 2009	EUR	8,510,000	10,569,489
Kingdom of Spain, 6%, 2008	EUR	7,955,000	10,233,845
Kingdom of Spain, 5.35%, 2011	EUR	4,745,000	6,384,726
Republic of Austria, 5.5%, 2007	EUR	8,384,000	10,638,003
Republic of Finland, 5.375%, 2013	EUR	13,674,000	18,810,406
Republic of France, 4.75%, 2007	EUR	7,746,000	9,672,467
Republic of France, 4.75%, 2012	EUR	8,214,000	10,839,841

1

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

MFS Intermediate Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer		Shares/Par		Value (\$)
<b>Bonds continued</b>				
<b>International Market Sovereign continued</b>				
Republic of Ireland, 4.25%, 2007	EUR	7,214,000	\$	8,973,054
Republic of Ireland, 4.6%, 2016	EUR	8,337,000		11,102,373
United Kingdom Treasury, 5.75%, 2009	GBP	9,520,000		17,846,349
United Kingdom Treasury, 8%, 2015	GBP	7,942,000		18,597,209
			\$	190,382,334
<b>Mortgage Backed 24.2%</b>				
Fannie Mae, 5.669%, 2006	\$	6,602,954	\$	6,585,413
Fannie Mae, 7.027%, 2007		2,377,307		2,420,065
Fannie Mae, 6.022%, 2010		6,800,000		7,089,116
Fannie Mae, 4.557%, 2011		9,015,422		8,848,510
Fannie Mae, 4.845%, 2013		2,118,642		2,082,782
Fannie Mae, 4.667%, 2014		4,720,321		4,588,464
Fannie Mae, 4.846%, 2014		4,177,293		4,103,760
Fannie Mae, 5.412%, 2014		2,049,703		2,104,396
Fannie Mae, 4.62%, 2015		986,416		952,085



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

Fannie Mae, 4.925%, 2015	2,199,730	2,168,923
Fannie Mae, 6%, 2016 - 2034	17,842,526	18,066,170
Fannie Mae, 5.5%, 2017 - 2035	27,395,765	27,309,673
Fannie Mae, 5%, 2018 - 2019	7,602,496	7,523,665
Fannie Mae, 4.5%, 2019	11,616,845	11,307,123
Fannie Mae, 6.5%, 2031	8,353,669	8,581,905
Freddie Mac, 4.125%, 2010	18,994,000	18,467,486
Freddie Mac, 5.5%, 2017 - 2020	16,593,185	16,688,428
Freddie Mac, 6%, 2017 - 2034	2,631,965	2,680,239
Freddie Mac, 5%, 2019 - 2025	38,621,526	38,321,130
Freddie Mac, 3%, 2021	4,700,000	4,589,576
Ginnie Mae, 6.5%, 2028	3,060,995	3,207,613
Ginnie Mae, 6%, 2033	3,527,211	3,620,051
		\$ 201,306,573
<b>Oil Services 0.0%</b>		
Petroleum Export Peloil, 5.265%, 2011(a)	\$ 309,000	\$ 305,385
<b>Supranational 0.3%</b>		
Central American Bank, 4.875%, 2012(a)	\$ 3,000,000	\$ 2,889,072

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

**U.S. Government Agencies 18.5%**

Aid to Egypt, 4.45%, 2015	\$	3,963,000	\$	3,848,073
Fannie Mae, 4.75%, 2007		4,000,000		3,993,776
Fannie Mae, 6.625%, 2007		5,000,000		5,147,285
Fannie Mae, 3.375%, 2008		17,000,000		16,368,654
Fannie Mae, 3.875%, 2008		12,900,000		12,563,052
Fannie Mae, 6%, 2008		10,000,000		10,261,630
Fannie Mae, 4.25%, 2009		5,000,000		4,918,860
Federal Home Loan Bank, 2.25%, 2006		10,415,000		10,343,678
Freddie Mac, 4.25%, 2009		7,000,000		6,875,274
Freddie Mac, 6.875%, 2010		6,337,000		6,868,693
Freddie Mac, 5.125%, 2012		27,600,000		27,993,521
Small Business Administration, 5.34%, 2021		6,798,935		6,900,653
Small Business Administration, 6.34%, 2021		2,833,394		2,968,259
Small Business Administration, 6.35%, 2021		3,838,568		4,020,977
Small Business Administration, 6.44%, 2021		2,514,069		2,638,008
Small Business Administration, 6.625%, 2021		3,019,343		3,202,051

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

Small Business Administration, 4.93%, 2024	2,611,362	2,586,267
<hr/>		
Small Business Administration, 5.36%, 2025	2,755,000	2,783,972
<hr/>		

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

MFS Intermediate Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Bonds continued</b>		
<b>U.S. Government Agencies continued</b>		
Small Business Administration, 5.39%, 2025	\$ 2,020,000	\$ 2,044,238
U.S. Department of Housing & Urban Development, 5.53%, 2008	11,000,000	11,189,662
U.S. Department of Housing & Urban Development, 7.198%, 2009	6,000,000	6,452,538
		\$ 153,969,121
<b>U.S. Treasury Obligations 18.3%</b>		
U.S. Treasury Bonds, 13.875%, 2011	\$ 25,500,000	\$ 26,167,386
U.S. Treasury Bonds, 10.375%, 2012	29,100,000	31,972,490
U.S. Treasury Bonds, 12%, 2013	30,000,000	35,343,750
U.S. Treasury Notes, 6.125%, 2007	5,000,000	5,116,015
U.S. Treasury Notes, 6.5%, 2010	4,500,000	4,825,899
U.S. Treasury Notes, 4.875%, 2012	5,000,000	5,091,600
U.S. Treasury Notes, 4.25%, 2013	40,000,000	39,236,710
U.S. Treasury Notes, 4.75%, 2014	4,700,000	4,764,992
		\$ 152,518,842
<b>Utilities - Electric Power 0.4%</b>		
HQI Transelec Chile S.A., 7.875%, 2011	\$ 2,926,000	\$ 3,210,761
Total Bonds		\$ 780,247,293
<b>Short-Term Obligations 5.4%</b>		

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

CRC Funding LLC, 4.48%, due 2/01/06(y)(t)	\$ 15,234,000	\$ 15,234,000
Sheffield Receivables Corp., 4.48%, due 2/01/06(y)(t)	30,245,000	30,245,000
<b>Total Short-Term Obligations</b>		<b>\$ 45,479,000</b>
<b>Repurchase Agreement 0.4%</b>		
Morgan Stanley, 4.44%, dated 1/31/06, due 2/01/06, total to be received \$3,078,380 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account)	\$ 3,078,000	\$ 3,078,000
<b>Total Investments</b>		<b>\$ 828,804,293</b>
<b>Other Assets, Less Liabilities 0.6%</b>		<b>4,861,739</b>
<b>Net Assets 100.0%</b>		<b>\$ 833,666,032</b>

- (a) SEC Rule 144A restriction.  
The rate shown represents an annualized yield at time of purchase.
- (y) Interest only security for which the fund receives interest on notional principal (Par amount). Par amount (i) shown is the notional principal and does not reflect the cost of the security.  
Security exempt from registration with the U.S. Securities and Exchange Commission under Section 4(2) of the Securities Act of 1933.
- (t)

The following abbreviation is used in the Portfolio of Investments and is defined:

Floating Rate Note. The interest rate is the rate in effect as of period end.

FRN  
Abbreviations have been used throughout this report to 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  
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 most recent semiannual or annual report.

**MFS Intermediate Income Trust**  
**Supplemental Schedules (Unaudited)**  
**01/31/2006**

**(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	\$ 870,729,650
Gross unrealized appreciation	\$ 3,406,712
Gross unrealized depreciation	(45,332,069)
Net unrealized appreciation (depreciation)	\$ (41,925,357)

Aggregate cost includes prior fiscal year end tax adjustments.

**(2) Financial Instruments**  
**Forward Foreign Currency Exchange Contracts**

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

	<b>Contracts to Deliver/Receive</b>	<b>Settlement Date</b>	<b>In Exchange For</b>	<b>Contracts at Value</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
<b>Sales</b>					
AUD	2,013,845	2/6/06-2/7/06	\$ 1,495,130	\$ 1,523,122	\$ (27,992)
EUR	153,071,712	2/13/06-3/27/06	180,046,202	186,582,491	(6,536,289)
GBP	20,401,821	3/30/06	36,401,134	36,395,605	5,529
NZD	43,712,607	2/7/06	30,940,801	29,947,974	992,827
			\$ 248,883,267	\$ 254,449,192	\$ (5,565,925)
<b>Purchases</b>					
AUD	4,777,272	2/7/06	\$ 3,577,572	\$ 3,613,104	\$ 35,532
CAD	2,664,311	3/17/06-3/20/06	2,298,644	2,335,913	37,269
DKK	733,546	3/13/06	119,665	119,927	262
EUR	11,172,582	2/13/06-3/20/06	13,445,544	13,622,154	176,610
NOK	13,144,827	3/13/06	1,987,771	1,983,029	(4,742)
NZD	6,318,218	2/7/06	4,302,707	4,328,679	25,972
SEK	1,631,962	2/13/06	205,454	215,253	9,799
			\$ 25,937,357	\$ 26,218,059	\$ 280,702

At January 31, 2006, forward foreign currency purchases and sales under master netting agreements excluded above amounted to a net receivable of \$393,324 with Merrill Lynch International.

At January 31, 2006, the trust had sufficient cash and/or securities to cover any commitments under these contracts.

**(3) Country Weightings**

Country weighting percentages of portfolio holdings based on total net assets as of January 31, 2006, are as follows

United States	68.6%
Germany	7.1%
Great Britain	4.4%
France	2.6%
Ireland	2.5%
Netherlands	2.4%
New Zealand	2.4%
Finland	2.3%
Spain	2.0%
Other	5.7%

MFS Investment Management®

**ITEM 2. CONTROLS AND PROCEDURES.**

- (a) Based upon their evaluation 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 INTERMEDIATE INCOME TRUST

By (Signature and Title)\* MARIA F. DWYER  
Maria F. Dwyer, President

Date: March 24, 2006

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 24, 2006

By (Signature and Title)\* TRACY ATKINSON  
Tracy Atkinson, Treasurer (Principal Financial Officer and Accounting Officer)

Date: March 24, 2006

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