

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

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MFS INTERMEDIATE INCOME TRUST

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(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agents for service)

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

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Date of fiscal year end: October 31

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Date of reporting period: January 31, 2006

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ITEM 1. SCHEDULE OF INVESTMENTS.





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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     |

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|                                     |  |           |               |
|-------------------------------------|--|-----------|---------------|
| 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    |

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|                                     |     |            |            |
|-------------------------------------|-----|------------|------------|
| 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 |

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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     |



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|  |              |                |
|--|--------------|----------------|
| 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   |

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**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  |

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|  |           |           |
|--|-----------|-----------|
| Small Business Administration, 4.93%, 2024 | 2,611,362 | 2,586,267 |
| Small Business Administration, 5.36%, 2025 | 2,755,000 | 2,783,972 |

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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>                           |               |                |

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|  |               |                       |
|--|---------------|-----------------------|
| 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<br>(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
- (y) of purchase.  
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)
- (t) of the Securities  
Act of 1933.

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

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

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.