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MFS INTERMEDIATE INCOME TRUST  
Form N-Q  
April 06, 2005

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-5440

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MFS INTERMEDIATE INCOME TRUST

-----  
(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

-----  
(Address of principal executive offices) (Zip code)

James R. Bordewick, Jr.  
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

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Date of fiscal year end: October 31

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Date of reporting period: January 31, 2005

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ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds  
QUARTERLY PORTFOLIO HOLDINGS 1/31/05

MFS(R) INTERMEDIATE  
INCOME TRUST

[graphic omitted]

[logo] M F S(R)  
INVESTMENT MANAGEMENT

THE TRUST IS A CLOSED-END INVESTMENT PRODUCT. SHARES OF THE TRUST ARE ONLY AVAILABLE FOR PURCHASE/SALE ON THE NYSE AT THE CURRENT MARKET PRICE. SHARES MAY TRADE AT A PREMIUM OR DISCOUNT TO NAV.

Visit MFS.COM for the latest information about your investment.

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- o Annual and semiannual reports contain information regarding the specific securities held in the fund and how the fund has performed over the period.
- o Week in Review provides a look at key events influencing U.S. and global financial markets for the week.
- o MFS Global Perspective is a commentary and analysis of markets around the globe.
- o Chief Investment Strategist Corner is a commentary by James Swanson, MFS' Chief Investment Strategist.

A fact sheet, annual, and semiannual report for the fund can be accessed by clicking "Closed End Funds" on the home page. Week in Review, MFS Global Perspective, and Chief Investment Strategist Corner are located under "Updates and Announcements."

The portfolio is actively managed, and current holdings may be different.

MFS Intermediate Income Trust  
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2005

ISSUER	PAR A
-----	
BONDS - 96.5%	
-----	
AGENCY - OTHER - 0.5%	
-----	
Small Business Administration, 7.64%, 2010	\$ 4,25
-----	
ASSET BACKED & SECURITIZED - 2.3%	
-----	
Commercial Mortgage Acceptance Corp., 1.1551%, 2030^^	\$ 92,29
-----	
Commercial Mortgage Acceptance Corp., 6.04%, 2030	6,00
-----	
DLJ Commercial Mortgage Corp., 0.9064%, 2005^^	95,10
-----	
Falcon Franchise Loan LLC, 3.794%, 2023#^^	15,11
-----	
First Union-Lehman Brothers Bank of America, 6.56%, 2035	5,00
-----	
Multi-Family Capital Access One, Inc., 6.65%, 2024	2,75
-----	
-----	
BANKS & CREDIT COMPANIES - 0.1%	
-----	
SG Capital Trust I, 7.875%, 2010	EUR 37
-----	
EMERGING MARKET QUASI-SOVEREIGN - 1.0%	
-----	
Korea Development Bank, 4.75%, 2009	\$ 1,70
-----	
Pemex Project Funding Master Trust, 9.375%, 2008#	2,31
-----	
Pemex Project Funding Master Trust, 8.625%, 2022	2,20
-----	

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Petroliam Nasional Berhad, 7.75%, 2015		1,17
-----		
EMERGING MARKET SOVEREIGN - 3.2%		
-----		
Federal Republic of Brazil, 8%, 2014	\$	3,30
Republic of Panama, 9.375%, 2023 - 2029		1,56
Republic of Panama, 8.875%, 2027		29
Republic of South Africa, 9.125%, 2009		1,93
Republic of South Africa, 8.5%, 2017		1,85
Russian Federation, 3%, 2008		3,27
Russian Federation, 11%, 2018		1,70
Russian Ministry of Finance, 12.75%, 2028		1,00
State of Israel, 5.125%, 2014		5,00
State of Qatar, 9.75%, 2030		2,16
United Mexican States, 8.125%, 2019		2,20
United Mexican States, 8%, 2022		19
-----		
INTERNATIONAL MARKET QUASI-SOVEREIGN - 4.4%		
-----		
KFW International Finance, Inc., 4.25%, 2005	\$	10,00
KFW International Finance, Inc., 2.375%, 2006		4,12
KFW International Finance, Inc., 3.25%, 2007		4,20
Kreditanstalt fur Wiederaufbau, 3.25%, 2008	EUR	3,26
Landesbank Baden-Wurttemberg, 5.125%, 2007	\$	7,70
Province of Ontario, 7%, 2005		8,02
-----		
INTERNATIONAL MARKET SOVEREIGN - 24.2%		
-----		
Canada Housing Trust, 4.65%, 2009	CAD	1,43
Federal Republic of Germany, 4%, 2007	EUR	5,58
Federal Republic of Germany, 3.5%, 2008	EUR	20,54
Federal Republic of Germany, 3.75%, 2015	EUR	2,13
Federal Republic of Germany, 6.25%, 2030	EUR	1,13
Government of Australia, 5.75%, 2011	AUD	4,17
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Government of Australia, 6.25%, 2015	AUD	2,65
Government of Canada, 5.5%, 2009	CAD	3,10
Government of Canada, 5.25%, 2012	CAD	80
Government of Canada, 8%, 2023	CAD	37
Government of New Zealand, 7%, 2009	NZD	2,96
Government of New Zealand, 6.5%, 2013	NZD	20,53
Kingdom of Belgium, 3.75%, 2009	EUR	1,20
Kingdom of Belgium, 5%, 2012	EUR	3,85
Kingdom of Denmark, 6%, 2011	DKK	
Kingdom of Netherlands, 5.75%, 2007	EUR	6,14
Kingdom of Netherlands, 3.75%, 2009	EUR	11,18
Kingdom of Spain, 7%, 2005		\$ 7,80
Kingdom of Spain, 6%, 2008	EUR	3,56
Kingdom of Spain, 5.35%, 2011	EUR	7,36
Republic of Austria, 5.5%, 2007	EUR	3,30
Republic of Austria, 5%, 2012	EUR	5,66
Republic of Austria, 4.65%, 2018	EUR	59
Republic of Finland, 3%, 2008	EUR	9,55
Republic of Finland, 5.375%, 2013	EUR	1,41
Republic of France, 4.75%, 2007	EUR	6,13
Republic of France, 4%, 2009	EUR	7,36
Republic of Ireland, 4.25%, 2007	EUR	16,60
Republic of Ireland, 4.6%, 2016	EUR	1,64
United Kingdom Treasury, 7.25%, 2007	GBP	1,73
United Kingdom Treasury, 5.75%, 2009	GBP	2,41
United Kingdom Treasury, 8%, 2015	GBP	5,09
MORTGAGE BACKED - 18.3%		
Fannie Mae, 5.669%, 2006		\$ 6,70
Fannie Mae, 6.942%, 2007		4,62
Fannie Mae, 4.556%, 2011		9,15

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Fannie Mae, 4.652%, 2014	4,95
Fannie Mae, 6%, 2016 - 2034	25,69
Fannie Mae, 5.5%, 2017 - 2018	8,54
Fannie Mae, 5%, 2018 - 2034	24,01
Fannie Mae, 4.5%, 2019	14,06
Fannie Mae, 6.5%, 2031	11,51
Freddie Mac, 5.5%, 2017	4,02
Freddie Mac, 6%, 2017 - 2034	3,40
Freddie Mac, 5%, 2019 - 2023	21,70
Freddie Mac, 3%, 2021	4,70
Ginnie Mae, 8.5%, 2005 - 2009	1,89
Ginnie Mae, 7.5%, 2022 - 2023	35
Ginnie Mae, 6.5%, 2028 - 2032	8,43
Ginnie Mae, 6%, 2033	4,74
-----	
U.S. GOVERNMENT AGENCIES - 18.7%	
Fannie Mae, 5.5%, 2006	\$ 5,50
Fannie Mae, 4.75%, 2007	4,00
Fannie Mae, 6.625%, 2007	5,00
Fannie Mae, 6%, 2008	10,00
Fannie Mae, 4.25%, 2009	5,00
Federal Home Loan Bank, 2.25%, 2006	10,41
Federal Home Loan Bank, 3.625%, 2008	17,00
Freddie Mac, 4.25%, 2009	7,00
Freddie Mac, 6.875%, 2010	22,90
Freddie Mac, 5.125%, 2012	27,60
Small Business Administration, 5.34%, 2021	7,79
Small Business Administration, 6.34%, 2021	3,32
Small Business Administration, 6.35%, 2021	4,80
Small Business Administration, 6.44%, 2021	2,96
Small Business Administration, 6.625%, 2021	3,40

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Small Business Administration, 4.93%, 2024	2,84
U.S. Department of Housing & Urban Development, 5.53%, 2008	11,00
U.S. Department of Housing & Urban Development, 7.198%, 2009	6,00
U.S. Department of Veteran Affairs, 6%, 2021	80
-----	
U.S. TREASURY OBLIGATIONS - 23.7%	
U.S. Treasury Bonds, 13.875%, 2011	\$ 25,50
U.S. Treasury Bonds, 10.375%, 2012	48,60
U.S. Treasury Bonds, 12%, 2013	42,50
U.S. Treasury Notes, 4.625%, 2006	7,00
U.S. Treasury Notes, 4.375%, 2007	5,00
U.S. Treasury Notes, 6.125%, 2007	15,00
U.S. Treasury Notes, 2.625%, 2008	4,99
U.S. Treasury Notes, 6.5%, 2010	4,50
U.S. Treasury Notes, 4.875%, 2012	5,00
U.S. Treasury Notes, 4.25%, 2013	26,22
-----	
UTILITIES - ELECTRIC POWER - 0.1%	
Compania Nacional de Transmision Electrica S.A. (Transelec), 7.875%, 2011	\$ 68
-----	
Total Bonds (Identified Cost, \$838,799,774)	
-----	
ISSUER	
-----	
REPURCHASE AGREEMENT - 2.2%	
Goldman Sachs, 2.48%, dated 01/31/05, due 02/01/05, total to be received \$19,450,340 (secured by various U.S. Treasury and Federal Agency obligations in a jointly traded account) at Cost,, at Cost	\$ 19,44
-----	
Total Investments (Identified Cost, \$858,248,774)	
-----	
OTHER ASSETS, LESS LIABILITIES - 1.3%	
-----	
Net Assets - 100.0%	
-----	

# SEC Rule 144A restriction.

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

All amounts are stated in US dollars unless otherwise indicated.

Abbreviations have been used throughout this report to indicate amounts shown in currencies other

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A list of abbreviations is shown below

AUD= Australian Dollar  
 CAD= Canadian Dollar  
 CHF= Swiss Franc  
 DKK= Danish Krone  
 EUR= Euro  
 GBP= British Pound  
 SEK= Swedish Krona

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

MFS Intermediate Income Trust  
 Supplemental Schedules (Unaudited) 01/31/2005

(1) PORTFOLIO SECURITIES

The cost and unrealized appreciation and depreciation in the value of the investments owned by the trust, as computed on a federal income tax basis, are as follows:

Aggregate cost	\$880,806,318
	=====
Gross unrealized appreciation	\$23,012,140
Gross unrealized depreciation	(28,546,432)
	-----
Net unrealized appreciation (depreciation)	(\$5,534,292)
	=====

(2) FINANCIAL INSTRUMENTS

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

Forward Foreign Currency Exchange Contracts

SETTLEMENT DATE	CONTRACTS TO DELIVER/RECEIVE	IN EXCHANGE FOR	CONTRACTS AT VALUE
-----			
SALES			
-----			
2/10/2005	AUD	6,333,631	\$ 4,744,727
2/14/2005	DKK	69,484,269	12,073,722
2/14/2005-	EUR	138,270,419	179,822,850
2/28/2005			180,397,06
3/10/2005	GBP	10,979,784	20,532,195
2/10/2005	NZD	24,195,149	17,182,31
		-----	-----
		\$234,139,316	\$235,286,29
		=====	=====

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PURCHASES

PURCHASES				
2/14/2005	CHF	2,584,813	\$2,172,732	\$2,176,79
2/14/2005	DKK	70,217,815	12,430,080	12,310,33
2/14/2005-	EUR	18,139,771	23,826,548	23,665,96
2/28/2005				
2/14/2005	SEK	34,367,873	5,057,332	4,925,44
			-----	-----
			\$ 43,486,692	\$ 43,078,52
			=====	=====

MFS Intermediate Income Trust  
 Supplemental Schedules (Unaudited) 01/31/2005

At January 31, 2005, forward foreign currency purchases and sales under master netting agreements excluded above amounted to a net receivable of \$108,299 with Merrill Lynch International.

Abbreviations have been used throughout this report to indicate amounts shown in currencies other than the U.S. Dollar. A list of abbreviations is shown on page 3.

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

(3) COUNTRY WEIGHTINGS

United States	66.5%
Germany	8.1%
Ireland	2.9%
Netherlands	2.7%
Spain	2.7%
Great Britain	2.3%
France	2.2%
New Zealand	2.0%
Finland	1.7%
Other	8.9%

Percentages as based on total net assets as of January 31, 2005.

(C)2005 MFS Investment Management

ITEM 2. CONTROLS AND PROCEDURES.

(a) Based upon their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures



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provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (the "Act")) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: MFS INTERMEDIATE INCOME TRUST

By (Signature and Title)\* ROBERT J. MANNING
Robert J. Manning, President

Date: March 24, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* ROBERT J. MANNING
Robert J. Manning, President (Principal Executive Officer)

Date: March 24, 2005

By (Signature and Title)\* RICHARD M. HISEY
Richard M. Hisey, Treasurer (Principal Financial Officer and Accounting Officer)

Date: March 24, 2005

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