

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

MFS MUNICIPAL 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 811-4841

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)

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

Date of fiscal year end: October 31

Date of reporting period: January 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds

QUARTERLY PORTFOLIO HOLDINGS 1/31/05

MFS(R) Municipal
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.

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

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

- 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 Municipal Income Trust
 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2005

ISSUER	PAR A

MUNICIPAL BONDS - 143.0%	

AIRPORT & PORT REVENUE - 5.4%	

Chicago, IL, O'Hare International Airport Rev., RITES, XLCA, 8.98%, 2022+++	\$ 1,50
Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City Project), "B", 4.5%, 2030	1,48

Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage Project), 6.125%, 2024	1,13

Oklahoma City, OK, Airport Trust Rev., FSA, 5.75%, 2016	3,12

Port Authority, NY, Special Obligations Rev. (JFK International), MBIA, 5.75%, 2022	7,00

Seattle, WA, Airport Trust Rev., FGIC, 5.625%, 2018	1,50

CHEMICALS - 0.6%	

Red River Authority, TX, Pollution Control Rev. (Celanese Project), 6.7%, 2030	\$ 1,92

GENERAL OBLIGATIONS - GENERAL PURPOSE - 1.4%	

Jefferson County, OH, ASST GTY, 7.125%, 2005++++	\$ 1,00

Lake County, IL, Land Acquisition & Development, 5.75%, 2017	1,00

New York City, NY, 6.125%, 2006++++	2,00

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

HEALTHCARE REVENUE - HOSPITALS - 39.7%

Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), 6.75%, 2025	\$ 50
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2022	1,00
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030	2,00
Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), 7.125%, 2033	1,50
Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas Hospital), 5.75%, 2027	70
Brookhaven, NY, Civic Facilities Rev. (Brookhaven Memorial Hospital Medical Center, Inc.), 7.75%, 2010	80
California Valley Health Systems, COP, 6.875%, 2023	76
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev (Women's Christian Assn.), "A", 6.35%, 2017	25
Chautauqua County, NY, Industrial Development Agency, Civic Facilities Rev (Women's Christian Assn.), "A", 6.4%, 2029	98
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), 6%, 2013	54
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), 6.35%, 2013	14
Chester County, PA, Health & Educational Facilities Rev. (Chester County Hospital), 6.75%, 2021	1,62
Citrus County, FL, Hospital Development Authority Rev. (Citrus Memorial Hospital), 6.25%, 2023	98
Coffee County, GA, Hospital Authority Rev. (Coffee Regional Medical Center, Inc.), 5%, 2026	4
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.5%, 2020	1,23
Colorado Health Facilities Authority Rev. (Parkview Medical Center), 6.6%, 2025	1,00
Colorado Health Facilities Authority Rev. (Portercare Adventist Health Systems), 6.625%, 2026	67
Comal County, TX, Health Facilities Development Rev. (McKenna Memorial Hospital), 6.125%, 2022	50
Crittenden County, AR, Arkansas Hospital Rev., 7%, 2020	1,03
Cuyahoga County, OH, Hospital Facilities Rev. (Canton, Inc.), 7.5%, 2030	1,33
Delaware Health Facilities Authority Rev. (Nanticoke Memorial Hospital), 5.625%, 2032	1,25
Denver, CO, Health & Hospital Authority Rev., 5.25%, 2013	63
Denver, CO, Health & Hospital Authority Rev., 5.375%, 2018	1,50

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

Denver, CO, Health & Hospital Authority Rev., 5.375%, 2028	86
Denver, CO, Health & Hospital Authority Rev., "A", 6%, 2023	25
District of Columbia, Health & Hospital Authority Rev. (Medstar University Hospital), "D", 6.875%, 2007++++	1,20
Farmington, NM, Hospital Rev. (San Juan Regional Medical Center), "A", 5%, 2023	83
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.2%, 2025	25
Gaylord, MI, Hospital Finance Authority Rev. (Otsego Memorial Hospital), 6.5%, 2031	29
Grand Forks, ND, Health Care Authority Rev. (Altru Health Systems Obligation Group), 7.125%, 2024	75
Gulfport, MS, Hospital Facilities Rev. (Gulfport Memorial Hospital), 5.75%, 2031	1,00
Highlands County, FL, Health Facilities Authority Rev. (Adventist/Sunbelt Hospital), 6%, 2031	90
Houston County, AL, Health Care Authority Rev., AMBAC, 6.25%, 2030	2,00
Huntsville, AL, Health Care Authority Rev., 5.625%, 2026	87
Illinois Development Finance Authority, Hospital Authority Rev. (Adventist/Sunbelt Hospital), 5.65%, 2024	1,75
Illinois Health Facilities Authority Rev. (Centegra Health Systems), 5.25%, 2018	1,00
Indiana Health Facilities Financing Authority, Hospital Rev. (Munster Medical Research Foundation, Inc.), 6.375%, 2031	3,99
Indiana Health Facilities Financing Authority, Hospital Rev. (Riverview Hospital), 6.125%, 2031	1,00
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.5%, 2029	44
Joplin, MO, Industrial Development Authority Health Facilities Rev. (Freeman Health Systems), 5.75%, 2035	47
Kentucky Economic Development Finance Authority, Health Systems Rev. (Norton Healthcare, Inc.), 6.5%, 2020	5,00
Knox County, TN, Health Educational Housing Facilities Board, Hospital Facilities Rev. (Baptist Health Systems), 6.5%, 2031	1,72
Lauderdale County & Florence, AL, Health Care Authority Rev. (Coffee Health Group), MBIA, 5.625%, 2021	3,00
Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 6.875%, 2026	1,59
Lufkin, TX, Health Facilities Rev. (Memorial Health System of East Texas), 5.7%, 2028	99
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General Hospital), 5.75%, 2025	1,00
Macomb County, MI, Hospital Finance Authority Rev. (Mount Clemens General	

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

Hospital), 5.875%, 2034	90
Maryland Health & Higher Educational Facilities Authority Rev. (Medstar Health), 5.5%, 2033	38
Maryland Health & Higher Educational Facilities Authority Rev. (North Arundel Hospital), 6.5%, 2031	1,50
Massachusetts Health & Educational Facilities Authority Rev. (Berkshire Health Systems), 6.25%, 2031	1,90
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), 6.5%, 2012	60
Massachusetts Health & Educational Facilities Authority Rev. (Caritas Christi), 5.7%, 2015	50
Massachusetts Health & Educational Facilities Authority Rev. (Jordan Hospital), 5.25%, 2018	1,40
Massachusetts Health & Educational Facilities Authority Rev. (Northern Berkshire Health), "B", 6.375%, 2034	89
Massachusetts Health & Educational Facilities Authority Rev. (Saints Memorial Medical Center), 6%, 2023	46
Miami Beach, FL, Health Facilities Rev. (Mount Sinai Medical Center), 6.75%, 2029	81
Miami Beach, FL, Health Facilities Rev. (Mount Sinai Medical Center), "A", 6.7%, 2019	99
Mississippi Business Finance Corp., Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.625%, 2023	84
Mississippi Hospital Equipment, Health Facilities Rev. (Rush Medical Foundation, Inc.), 5.4%, 2007	21
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "A-2", MBIA, 0%, 2022	1,72
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", 5.25%, 2029	76
Mount Lebanon, PA, Hospital Authority Rev. (St. Clair Memorial Hospital), 5.625%, 2032	43
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.625%, 2010	72
Nassau County, NY, Industrial Development Agency, Civic Facilities Rev. (North Shore Health System), 5.875%, 2011	55
New Hampshire Health & Educational Facilities Authority Rev. (Covenant Health), 6.5%, 2017	91
New Hampshire Higher Educational & Health Facilities Authority Rev. (Catholic Medical Center), 6.125%, 2032	1,00
New Hampshire Higher Educational & Health Facilities Authority Rev. (Littleton Hospital), 5.8%, 2018	1,00
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 6.875%, 2030	3,00

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

New York City, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), 6.375%, 2031	50
New York City, NY, Health & Hospital Corp. Rev., 5.25%, 2017	70
North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023	1,00
Ohio County, WV, County Commission Health System Rev. (Ohio Valley Medical Center), 5.75%, 2013	85
Oklahoma Development Finance Authority Rev. (Comanche County Hospital), 6.6%, 2031	1,87
Rhode Island Health & Educational Building Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2032	50
Rhode Island Health & Educational Building Rev., Hospital Financing (Lifespan Obligation Group), 6.375%, 2021	1,80
Royston, GA, Hospital Authority Rev. (Ty Cobb Healthcare Systems, Inc.), 6.375%, 2014	95
Russell, KY (Bon Secours Health Systems), ETM, 5.85%, 2005++++	3,00
Salt Lake City, UT, Hospital Authority Rev. (Intermountain Health Care), AMBAC, ETM, 11.492%, 2020++,++++	60
Scranton-Lackawanna, PA, Health & Welfare Authority Rev. (Allied Rehab Hospital), 7.125%, 2005	28
Shelby County, TN, Educational & Hospital Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012++++	62
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.25%, 2012++++	31
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), ETM, 6.25%, 2018++++	18
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), ETM, 6.375%, 2019++++	37
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev (Palmetto Health Alliance), 6.25%, 2031	83
South Carolina Jobs & Economic Development Authority (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030	71
South Carolina Medical University, Hospital Facilities Rev, "A", MBIA, 5%, 2031	68
South Dakota Health & Education Facilities Authority Rev. (Prairie Lakes Health Care System), 5.625%, 2032	67
Southwestern Illinois Development Authority Rev. (Anderson Hospital), 5.625%, 2029 5.25%, 2018	1,50 1,40
Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018	1,40
State of Arkansas, Development Finance Authority Rev. (Washington Regional	

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

Medical Center), 7.25%, 2020	50
Stuebenville, OH, Hospital Authority Rev. (Trinity Health Center), 6.5%, 2030	1,30
Stillwater, OK, Medical Center Authority, 5.625%, 2023	1,00
Suffolk County, NY, Industrial Development Agency Rev. (Southampton Hospital), 7.25%, 2020	72
Suffolk County, NY, Industrial Development Agency Rev. (Southampton Hospital), 7.625%, 2030	74
Tallahassee, FL, Health Facilities Rev. (Tallahassee Memorial Healthcare), 6.25%, 2020	3,08
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.2%, 2021	70
Texas Metro Health Facilities Development Corp., Metro Health Facilities Development Rev. (Wilson N. Jones Memorial Hospital), 7.25%, 2031	1,00
Tom Green County, TX, Health Facilities Rev. (Shannon Health System), 6.75%, 2021	1,25
Upper Illinois River Valley Development, Health Facilities Rev. (Morris Hospital), 6.625%, 2031	60
Valley, AL, Special Care Facilities, Financing Authority Rev. (Lanier Memorial Hospital), 5.6%, 2016	60
Wapello County, IA, Hospital Authority Rev. (Ottumwa Regional Health Center), 6.375%, 2031	1,50
Weirton, WV, Municipal Hospital Building, Commission Rev. (Weirton Hospital Medical Center), 6.375%, 2031	1,11
Weslaco, TX, Health Facilities Rev. (Knapp Medical Center), 6.25%, 2032	1,00
West Plains, MO, Industrial Development Authority Rev. (Ozarks Medical Center), 6.75%, 2024	17
West Shore Pennsylvania, Hospital Authority Rev. (Holy Spirit Hospital), 6.2%, 2026	1,25
Wichita, KS, Hospital Authority Rev. (Via Christi Health System), 6.25%, 2020	1,50
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), 6.875%, 2030	1,00
Wisconsin Health & Educational Facilities Authority Rev. (Aurora Health Care, Inc.), MBIA, 5.25%, 2017	5,00
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), 6.8%, 2016	75
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. John's Riverside Hospital), "A", 7.125%, 2031	49
Yonkers, NY, Industrial Development Agency, Civic Facilities Rev. (St. Joseph's Hospital), "C", 6.2%, 2020	75
HEALTHCARE REVENUE - LONG TERM CARE - 13.9%	

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

Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears Methodist Retirement), 7%, 2033	\$ 34
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033+	75
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 7.75%, 2006	13
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.125%, 2016	1,08
Bell County, TX, Health Facilities Development Rev. (Advanced Living Technology), 8.5%, 2026	2,40
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 10%, 2012	44
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	60
Clarion, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 7.5%, 2012	1,00
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), 6.125%, 2033	1,00
Colorado Health Facilities Authority Rev. (Evangelical Lutheran), 6.9%, 2025	3,00
Contra Costa County, CA, Residential Rental Facilities Rev. (Cypress Meadows), 7%, 2028*	1,84
Cumberland County, PA, Retirement Community Rev. (Wesley Affiliated Services), 7.25%, 2035	1,00
Franklin County, OH, Healthcare Facilities Rev. (Ohio Presbyterian), 7.125%, 2029	1,00
Fulton County, GA, Residential Care Facilities (Canterbury Court), "A", 6.125%, 2034	33
Grand Prairie, TX, Housing Finance Corp., Independent Senior Living Center Rev., 7.5%, 2017	60
Greenville County, SC, Hospital Rev. (Chestnut Hill) "A", 8%, 2015	2,25
Illinois Health Facilities Authority Rev. (Lutheran Senior Ministries), 7.375%, 2031	80
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 5.75%, 2018	89
Iowa Finance Authority, Health Care Facilities Rev. (Care Initiatives Project), 9.25%, 2025	1,66
Jacksonville, FL, Health Care Facilities Rev. (National Benevolent-Cypress Village), 6.25%, 2026*	1,24
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 6.25%, 2026	50
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 6.875%, 2032	50
Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009+++	82
Massachusetts Industrial Finance Agency Rev. (Metro Health Foundation, Inc.),	

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

6.75%, 2027	1,47
Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), 7.375%, 2027	1,92
Montgomery County, PA, Higher Education & Health Authority Rev (AHF/Montgomery), 10.5%, 2020	2,22
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.125%, 2028	25
Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	70
New Jersey Economic Development Authority Rev. (Courthouse Convalescent Center), 8.7%, 2014	65
New Jersey Economic Development Authority Rev., First Mortgage Gross Rev (Wanaque Convalescent Center), 8.6%, 2011	1,00
New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027	1,00
Norfolk, VA, Redevelopment & Housing Authority Rev. (Harbor's Edge), "A", 6%, 2025	12
Norfolk, VA, Redevelopment & Housing Authority Rev. (Harbor's Edge), "A", 6.125%, 2035	9
Oklahoma Development Finance Authority Rev. (Inverness Village), 8%, 2032	25
Reedley, CA, Certificate of Participation (Mennonite Home), 7.5%, 2026	2,76
Santa Fe, NM, Industrial Development Rev. (Casa Real Nursing Home), 9.75%, 2013	90
Shelby County, TN, Health Educational Rev. (Germantown Village), 7.25%, 2034	82
State of Hawaii, Department of Budget & Finance, Special Purpose Rev. (Kahala Nui Senior Living Community), 8%, 2033	50
State of Nevada Department Business & Industry (Las Ventanas Retirement Project), "A", 7%, 2034	76
Sterling, IL (Hoosier Care), 7.125%, 2034	71
Washington County, FL, Industrial Development Authority Rev. (Washington County Convalescent Center), 10%, 2016	90
Waterford Township, MI, Economic Development Corp. Rev. (Canterbury Health), 6%, 2039	1,50
Wilksburg, PA, Municipal Authority Health Rev. (Monroeville Christian/Judea), 8.25%, 2027	98
HUMAN SERVICES - 2.8%	
Cheneyville, LA (Westside Habilitation Center Rev.), 8.375%, 2013	\$ 1,51
Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2028	50
Lehigh County, PA, Gen Purpose Authority (Kidspace Corp.), 6%, 2023	3,00
New York City, NY, Industrial Development Agency, Civic Facility Rev. (Special	

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

Needs Facilities), 6.5%, 2017	1,03
NY, City Industrial Development Agency, Civic Facility Rev. (A Very Special Place, Inc.), "A", 5.75%, 2029	1,00
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 8.75%, 2011	57
Orange County, FL, Health Facilities Authority Rev. (GF/Orlando Healthcare Facilities), 9%, 2031	1,00
Osceola County, FL, Industrial Development Authority Rev. (Community Provider), 7.75%, 2017	45
INDUSTRIAL REVENUE - AIRLINES - 2.8%	
Alliance Airport Authority, Inc., Special Facilities Rev. (AMR Corp.), 7.5%, 2029	\$ 1,20
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 7.25%, 2030	30
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 6.375%, 2035	2,15
Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.) "B", 6.05%, 2029	49
Houston, TX, Airport Systems Special Facilities Rev. (Continental, Inc.) "E", 6.75%, 2029	1,00
Metropolitan Knoxville, TN, Airport Authority Special Purpose Rev. (Northwest Airlines), 8%, 2032	46
New Jersey Economic Development Authority (Continental Airlines, Inc.), 7.2%, 2030	1,59
New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029	50
New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008	20
New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012	30
Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.) "B", 6%, 2035	2,50
INDUSTRIAL REVENUE - CHEMICALS - 1.5%	
Michigan Strategic Fund Limited Rev. (Dow Chemical Co.), 4.6%, 2014	\$ 1,50
Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), "A", 7%, 2024	3,00
INDUSTRIAL REVENUE - ENVIRONMENTAL SERVICES - 3.5%	
California Pollution Control Financing Authority, Solid Waste Disposal Rev (Browning Ferris, Inc.), 5.8%, 2016	\$ 1,00

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

California Statewide Community Development Authority, Solid Waste Facilities Rev (Republic Services, Inc.), "A", 4.95%, 2012	1,00
Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029	85
Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	1,75
Illinois Development Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.85%, 2007	4,50
Nevada Department of Business (Republic Services, Inc.), 5.625%, 2026	75
New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co, Inc./Browning Ferris, Inc.), 6.5%, 2019	1,00
INDUSTRIAL REVENUE - METALS - 0.5%	
Indiana Development Finance Authority Rev. (Inland Steel), 5.75%, 2011	\$ 1,00
Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030	65
INDUSTRIAL REVENUE - OTHER - 4.7%	
Gulf Coast, TX, Industrial Development Authority (Valero Energy Corp.), 5.6%, 2031	\$ 1,75
Gulf Coast, TX, Waste Disposal Rev. (Valero Energy Corp.), 6.65%, 2032	1,00
Hardeman County, TN, Correctional Facilities Rev., 7.75%, 2017	2,22
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015**+	1,00
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017**+	1,00
Park Creek Metropolitan District, CO, Rev., Custodial Receipts, 7.875%, 2032##	1,27
Park Creek Metropolitan District, CO, Rev., Custodial Receipts, "CR", 7.875%, 2032##	58
Pennsylvania Economic Development Financing Authority, Finance Authority Facilities Rev. (Amtrak), "A", 6.25%, 2031	2,00
Philadelphia, PA, Industrial Development Authority Rev. (Host Marriott LP), 7.75%, 2017	3,25
Port Corpus Christ, TX, Industrial Development Authority Rev. (Citgo Petroleum Corp.), 8.25%, 2031	70
Tooele County, UT, Hazardous Waste Treatment Rev. (Union Pacific Corp.), 5.7%, 2026	38
INDUSTRIAL REVENUE - PAPER - 8.8%	

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

Beauregard Parish, LA (Boise Cascade Corp.), 6.8%, 2027	\$ 1,00
Bedford County, VA, Industrial Development Authority Rev. (Nekoosa Packaging), "A", 6.55%, 2025	1,00
Butler, AL, Industrial Development Board, Solid Waste Disposal Rev. (Georgia Pacific Corp.), 5.75%, 2028	15
Columbus County, NC, Industrial Facilities & Pollution Control Financing Authority (International Paper, Co.), "A", 6.15%, 2021	5,00
Courtland, AL, Solid Waste Disposal Rev. (Champion International Corp.), 6.375%, 2029	2,00
Delta County, MI, Economic Development Corp., Environmental Improvements Rev (Mead Westvaco Escanaba), 6.45%, 2023	50
Delta County, MI, Economic Development Corp., Environmental Improvements Rev (Mead Westvaco Escanaba), 6.25%, 2027	1,00
Effingham County, GA, Development Authority, Solid Waste Disposal Rev. (Fort James), 5.625%, 2018	85
Hodge, LA, Utilities Rev. (Stone Container Corp.), 7.45%, 2024	3,33
Isle Wight County, VA, Industrial Development Authority, Solid Waste Disposal Facilities Rev. (Union Camp Corp.), 6.55%, 2024	4,00
Lowndes County, MS, Solid Waste Disposal & Pollution Control Rev. (Weyerhaeuser Co.), 6.8%, 2022	2,00
Navajo County, AZ, Industrial Development Authority (Stone Container Corp.), 7.2%, 2027	88
Onondaga County, NY, Industrial Development Authority Rev., Solid Waste Disposal Rev. (Solvay Paperboard LLC), 6.8%, 2014	1,00
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev (Chesapeake Corp.), "A", 6.375%, 2019	70
West Point, VA, Solid Waste Disposal Rev. (Chesapeake Corp.), 6.25%, 2019	1,75
York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010	93

MISCELLANEOUS REVENUE - ENTERTAINMENT & TOURISM - 1.9%	
California Statewide Communities Development Authority Rev., East Valley Tourist (Cabazon Casino) "A", 9.25%, 2020##	\$ 1,15
Capital Trust Agency of Florida Rev. (Seminole Tribe Convention), 10%, 2033	2,00
Mississippi Development Bank, Special Obligation (Diamond Lakes Utilities), 6.25%, 2017	1,00
Nevada Department of Business & Industry Rev. (Las Vegas Monorail), 7.375%, 2040	70
Sandoval County, NM (Santa Ana Pueblo), 7.75%, 2015##	67

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

MISCELLANEOUS REVENUE - OTHER - 0.9%

Austin, TX, Convention Center (Convention Enterprises, Inc.), 6.6%, 2021	\$	40
Austin, TX, Convention Center (Convention Enterprises, Inc.), 6.7%, 2028		60
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Myers University), "E", 5.6%, 2025		13
Gallery Certificate Trust, PA, Parking Rev., FSA, 4.5%, 2013##		87
Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014		34
St. Louis County, MO, Industrial Development Authority Rev. (Kiel Center Multipurpose Arena), 7.875%, 2024		30

MULTI-FAMILY HOUSING REVENUE - 4.6%

Bexar County TX, Multi-Family Housing Rev. (American Opportunity Housing), "A", MBIA, 5.7%, 2021	\$	1,25
Charter Mac Equity Issuer Trust, 7.1%, 2009		1,00
Charter Mac Equity Issuer Trust, 6%, 2019##		2,00
Dallas Fort Worth, TX, Housing Corp., 8.5%, 2011		81
Eaglebend, CO, Affordable Housing Corp., Multi-Family Rev. (Housing Project), "A", 6.4%, 2017		1,00
Florida Multi-Family Housing Finance Agency Rev. (Center Court Apartments), 8.5%, 2018		86
GMAC Municipal Mortgage Trust, "B-1", 5.6%, 2039##		1,00
Memphis, TN, Educational & Housing Facilities (Wesley Highland Terrace), 8.5%, 2024		11
Metropolitan Government of Nashville & Davidson County, TN, Health& Educational & Housing Facilities Board Rev. (Berkshire Place), GNMA, 6%, 2023		50
Munimae TE Bond Subsidiary LLC, 6.875%, 2009		2,00
Munimae TE Bond Subsidiary LLC, 5.4%, 2049##		1,00
Ridgeland, MS, Urban Renewal (Northbrook I & II Apartments), 2.5%, 2019**		28
Ridgeland, MS, Urban Renewal (Northbrook I & III Apartments), 2.5%, 2029**		47
San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029		2,00

SINGLE FAMILY HOUSING - LOCAL - 1.5%

Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015	\$	8
Corpus Christi, TX, Housing Finance Authority Rev., MBIA, 0%, 2011		3,00
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016		3,39

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

Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.625%, 2023	34
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032	1,08
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., GNMA, 6.45%, 2029	64

SINGLE FAMILY HOUSING - STATE - 2.9%	
Colorado Housing & Finance Authority Rev., 7.15%, 2014	\$
Colorado Housing & Finance Authority Rev., 5.9%, 2023	24
Colorado Housing & Finance Authority Rev., 6.9%, 2029	65
Colorado Housing & Finance Authority Rev., 6.6%, 2032	26
Colorado Housing & Finance Authority Rev., 6.375%, 2033	12
Georgia Housing & Finance Authority Rev., 5.65%, 2021	2,49
Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032	32
Minnesota Housing Finance Agency Rev., Residential Housing Finance "B", 4.8%, 2023	29
Missouri State Housing Development Commission, Single Family Mortgage Rev (Home Loan Program), 6.35%, 2032	46
Missouri State Housing Development Commission, Single Family Mortgage Rev (Home Loan Program), GNMA, 6.85%, 2032	21
Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015	7,60
Nebraska Investment Finance Authority, "C", 6.25%, 2021	91
New Hampshire Housing Finance Authority Rev., 5.875%, 2030	15

SOLID WASTE REVENUE - 1.7%	
Delaware County, PA, Industrial Development Authority Rev., Resource Recovery Facilities, "A", 6.5%, 2008	\$ 1,60
Massachusetts Development Finance Agency Rev. (Ogden Haverhill Associates), 6.7%, 2014	72
Massachusetts Industrial Finance Agency Rev., Resource Recovery Rev. (Ogden Haverhill Associates), 5.6%, 2019	2,85

STATE & AGENCY - OTHER - 0.4%	
West, VA, Higher Education Facilities Rev., "B", FGIC, 5%, 2034	\$ 1,27

STATE & LOCAL AGENCIES - 2.7%	
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC,	

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

8.4058%, 2016+++	\$	1,30
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.4058%, 2017+++		1,05
College Park, GA (Civic Center), AMBAC, 5.75%, 2020		1,00
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced, "B", 5.375%, 2028		2,00
Houston, TX, Certificates of Participation, 6.3%, 2020		81
King George County, VA, Industrial Development Authority Lease Rev., FSA, 5%, 2036		1,30

STUDENT LOAN REVENUE - 0.2%		
Access to Loans for Learning, California Student Loan Rev., 7.95%, 2030	\$	65

TAX - OTHER - 1.8%		
Black Hawk, CO, Device Tax Rev., 5.625%, 2017	\$	25
Dade County, FL, Special Obligations Rev., Capital Appreciation Bond, "B", AMBAC, 0%, 2008++++		15,08
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2024		34
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2029		61
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.5%, 2031		27
New Jersey Economic Development Authority Rev. Cigarette Tax, 5.75%, 2034		41
Virgin Islands Public Finance Authority Rev., 6%, 2006		25
Virgin Islands Public Finance Authority Rev., "E", 5.875%, 2018		50

TAX ASSESSMENT - 4.1%		
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.1%, 2014	\$	23
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.6%, 2023		15
Capital Region Community Development District of Florida, Capital Improvement Rev., 5.95%, 2006		26
Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007		61
Concorde Estates Community Development District, Florida Capital Improvement Rev., "B", 5%, 2011		90
Fishhawk Community Development District of Florida, 5.125%, 2009		1,05
Heritage Isles, FL, Community Development District, "A", 5.75%, 2005		13
Katy, TX, Development Authority Rev., 5.8%, 2011		87

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

Katy, TX, Development Authority Rev., 6%, 2018	92
Killarney, FL, Community Development District, "B", 5.125%, 2009	31
Lakes By The Bay South Community Development District, Florida Special Assessment, "B", 5.3%, 2009	1,14
Markham, IL, Tax Increment Rev., 9%, 2012	1,01
Middle Village Community Development District, Florida Special Assessment, "B", 5%, 2009	80
Old Palm Community Development District, Special Assessment (Palm Beach Gardens), "A", 5.9%, 2035	25
Old Palm Community Development District, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014	45
Panther Trace, FL, Community Development District Rev., 5.4%, 2008	42
Parkway Center, FL, Community Development District Rev., "B", 5.625%, 2014	1,26
Preserve At Wilderness Lake, FL, Community Development District, Capital Improvement, "B", 5%, 2009	66
Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007	22
Sterling Hill Community Development District of Florida, Capital Improvement Rev., 5.5%, 2010	54
Villasol Community Development District of Florida, Special Assessment Rev., "B", 5.375%, 2008	65

TOBACCO - 5.0%	
Badger Tobacco, WI (Asset Securitization Corp.), 6.125%, 2027	\$ 4,30
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,84
District of Columbia, Tobacco Settlement, 6.25%, 2024	1,26
Golden State Tobacco Securitization, CA, "A", 5%, 2021	98
Golden State Tobacco Securitization, CA, Tobacco Settlement, 7.8%, 2042	1,00
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.3%, 2025	2,00
Louisiana Tobacco Settlement Authority, 5.5%, 2030	1,43
New Jersey Tobacco Settlement Authority, 5.75%, 2032	1,00
South Carolina Tobacco Settlement Authority, 6.375%, 2028	1,00
Southern California Tobacco Settlement Authority, 5.25%, 2027	1,17
Washington Tobacco Settlement Authority, 6.5%, 2026	16

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

TOLL ROADS - 1.8%

Arapahoe County, CO, Capital Improvement Highway Rev., "C", 0%, 2005++++	\$	1,00
E-470 Public Highway Authority, Colorado Rev., Capital Appreciation, "B", MBIA, 0%, 2027		4,11
Niagara Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 8.0721%, 2015+++		1,50
Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2011		1,00
Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2012		1,00
Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2015		1,75

TRANSPORTATION - SPECIAL TAX - 3.2%

Missouri Highways & Transportation Commission, State Road Rev., "A", 5.625%, 2018	\$	4,50
Telluride, CO (Gondola Transit Co.), 9%, 2006++++		75
Telluride, CO, Real Estate Transfer Assessment Rev. (Gondola Transit Co.), ETM, 11.5%, 2012++++		2,90

UNIVERSITIES - COLLEGES - 3.7%

California Educational Facilities Authority Rev. (L. A. College of Chiropractic), 5.6%, 2017	\$	75
Houston, TX, Community College Systems, MBIA, 7.875%, 2025		2,50
Illinois Educational Facilities Authority Rev. (Augustana College), "A", 5.625%, 2022		40
Islip, NY, Community Development Agency Rev. (New York Institute of Technology), 7.5%, 2006++++		2,50
Louisiana State University (Health Sciences Center Project), MBIA, 6.375%, 2031		2,50
Savannah, GA, Economic Development Authority Rev. (College of Art & Design, Inc.), 6.5%, 2009++++		62
State of Massachusetts, Development Finance Agency Rev. (Eastern Nazarene College), 5.625%, 2029		75
University of Arkansas, University Rev. (UAMS Campus), "B", MBIA, 5%, 2034		30

UNIVERSITIES - SECONDARY SCHOOLS - 1.4%

California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2023	\$	58
California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2036		1,00
Michigan Municipal Bond Authority Rev. (Detroit Academy of Arts & Sciences),		

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

8%, 2031	1,00

Michigan Municipal Bond Authority Rev. (YMCA Service Learning Academy), 7.625%, 2021	1,00

Pima County, AZ, Industrial Development Authority Education Rev. (Arizona Charter Schools), "C", 6.75%, 2031	50

UTILITIES - COGENERATION - 3.6%	

Alaska Industrial Development Export Authority, Power Rev., Upper Lynn Canal Regional Power, 5.8%, 2018	\$ 83

Carbon County, PA, Industrial Development Authority Rev. (Panther Creek Partners), 6.65%, 2010	2,62

Klamath Falls, OR, Electric Rev. (Klamath Cogeneration), 6%, 2025	2,26

Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg, LP), 6.5%, 2017	80

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.4%, 2009	35

Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Northampton Generating), 6.5%, 2013	1,00

Pittsylvania County, VA, Industrial Development Authority Rev. (Multi-trade of Pittsylvania), 7.5%, 2014	3,00

UTILITIES - INVESTOR OWNED - 11.3%	

Brazos River Authority, TX (Reliant Energy, Inc.), "A", 5.375%, 2019	\$ 50

Brazos River Authority, TX, Authority Texas Rev. (Reliant Energy, Inc.), "B", AMBAC, 5.125%, 2020	2,00

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), 7.7%, 2033	57

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "B", 6.3%, 2032	50

Brazos River Authority, TX, Pollution Control Rev. (Texas Utility Co.), "C", 6.75%, 2038	71

Calcasieu Parish, LA, Industrial Development Board, Pollution Control Rev. (Entergy Gulf States, Inc.), 5.45%, 2010	1,25

California Pollution Control Financing Authority, Pollution Control Rev. (Pacific Gas & Electric Co.), MBIA, 5.35%, 2016	1,00

California Pollution Control Financing Authority, Pollution Control Rev. (Southern California Edison Co.), 6.4%, 2024	1,00

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.85%, 2028	2,00

Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,27

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

Farmington, NM, Pollution Control Rev. (New Mexico Public Service), 5.8%, 2022	2,10
Farmington, NM, Pollution Control Rev. (New Mexico Public Service), "A", 6.3%, 2016	2,19
Forsyth, MT, Pollution Control Rev. (Portland General), 5.2%, 2033	23
Matagorda County, TX (Centerpoint Energy), 5.6%, 2027	1,50
Matagorda County, TX, Pollution Control Rev. (Central Power & Light Co.), 4.55%, 2029	2,00
Matagorda County, TX, Pollution Control Rev. (Reliant Energy), 5.95%, 2030	1,65
New Hampshire Business Finance Authority, Pollution Control Rev. (Public Service of New Hampshire), 6%, 2021	1,00
Ohio Air Quality Development Authority Rev., Pollution Control, Rev. (Cleveland Electric)"B", 6%, 2020	3,00
Pennsylvania Economic Development Financing Authority Rev. (Reliant Energy Seward), "A", 6.75%, 2036	1,15
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 6.1%, 2025	65
Pima County, AZ, Industrial Development Authority Rev. (Tucson Electric Power Co.), 6%, 2029	2,90
Port Morrow, OR, Pollution Control Rev. (Portland General Electric), 5.2%, 2033	55
Trinity River Authority, TX, Pollution Control Rev. (TXU Electric Co.), 6.25%, 2028	50
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 7.7%, 2014	55
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2015	1,50
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	1,00

UTILITIES - MUNICIPAL OWNED - 3.0%	
California State Department Water Resources Power Supply Rev. "A", 5.75%, 2017	\$ 1,25
North Carolina Eastern Municipal Power Agency, Power Systems Rev., "B", 5.55%, 2014	2,15
North Carolina Municipal Power Agency (Catawba Electric Rev.) "B", 6.5%, 2020	2,00
Seattle, WA, Municipal Light & Power Rev., 5.625%, 2017	3,00
Southern California Public Power Authority (Transmission Project Rev.), RIBS, 9.688%, 2012++	10

WATER & SEWER UTILITY REVENUE - 1.7%	
New York City, NY, Municipal Water & Sewer Finance Authority Rev., 5.5%, 2033	\$ 5,00

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

Total Municipal Bonds (Identified Cost, \$426,584,586)	\$ 453,86

FLOATING RATE DEMAND NOTES - 0.4%	

Irvine, CA, Improvement Building Act 1915, 1.83%, due 2/01/05	\$ 10
Jefferson County, AL, Sewer Rev., Capital Improvement Warrants, "A", 1.83%, due 2/01/05	30
Massachusetts Health & Higher Educational Facilities Authority Rev., Capital Assets Program, "D", 1.9%, due 2/01/05	24
New Castle, PA, Area Hospital Authority (Jameson Memorial Hospital), 1.89%, due 2/02/05	12
Pinellas County, FL, Health Facilities Authority Rev., Pooled Hospital Loan Program, 1.92%, due 2/01/05	10
San Francisco, CA, City & County Financial Corp. Lease Rev. (Moscone Center Expansion), 1.8%, due 2/03/05	10
Sevier County, TN, Public Building Authority, 1.86%, due 2/03/05	6
State of California, Department of Water Resources, Power Supply Rev., "C-2", 1.82%, due 2/03/05	10

Total Floating Rate Demand Notes, at identified cost	

Total Investments (Identified Cost, \$427,714,586)	

PREFERRED SHARES (ISSUED BY THE TRUST) - (44.1)%	

OTHER ASSETS, LESS LIABILITIES - 0.7%	

Net Assets - 100.0%	

* Non-income producing security.
+ Restricted security.
++ Inverse floating rate security.
++++ Refunded bond.
** Interest received was less than stated coupon rate.
SEC Rule 144A restriction.

The following abbreviations are used in the Portfolio of Investments and are defined:

COP = Certificate of Participation
ETM = Escrowed to Maturity.

Insurers

AMBAC = AMBAC Indemnity Corp.
ASST GTY = Asset Guaranty Insurance Co.
FGIC = Financial Guaranty Insurance Co.
FSA = Financial Security Assurance, Inc.
GNMA = Government National Mortgage Assn.
MBIA = Municipal Bond Investors Corp.
XLCA = XL Capital Insurance Co.

Inverse Floaters

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

RIBS = Residual Interest Bonds
 RITES = Residual Interest Tax-Exempt Security

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

MFS MUNICIPAL INCOME TRUST
 SUPPLEMENTAL SCHEDULES (UNAUDITED) 01/31/2005 - CONTINUED

(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	\$426,968,460
	=====
Gross unrealized appreciation	\$ 31,407,911
Gross unrealized depreciation	(3,379,444)

Net unrealized appreciation (depreciation)	\$ 28,028,467

(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 swap agreements. 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.

Swap Agreements
 Interest Rate Swaps

Expiration		Notional Principal Amount of Contract	Cash Flows Paid by the fund	Cash Flows Received by the
4/20/2015	USD	3,200,000	Fixed - 10 Year BMA Swap Index, (3.568%)	Floating - 7 Day BMA Swap Index
8/16/2015	USD	12,000,000	Fixed - 10 Year BMA Swap Index, (3.799%)	Floating - 7 Day BMA Swap Index
4/6/2017	USD	36,000,000	Fixed - 12 Year BMA Swap Index, (3.884%)	Floating - 7 Day BMA Swap Index
6/15/2025	USD	20,000,000	Fixed - 20 Year BMA Swap Index, (4.7264%)	Floating - 7 Day BMA Swap Index

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

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

MFS MUNICIPAL INCOME TRUST
 SUPPLEMENTAL SCHEDULES (UNAUDITED) 01/31/2005 - CONTINUED

(3) Restricted Securities

At January 31, 2005 the trust owned the following restricted securities which are subject to legal or contractual restrictions on resale, excluding securities issued under Rule 144A, constituting 2.75% of net assets which may not be publicly sold without registration under the Securities Act of 1933. The trust does not have the right to demand that such securities be registered. The value of these securities is determined by valuations furnished by dealers or by a pricing service, or if not available, in good faith at the direction of the Trustees.

DESCRIPTION	DATE OF ACQUISITION	PAR AMOUNT
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033	10/17/2003	750,000
Chicago, IL, O'Hare International Airport Rev., RITES, XLCA, 8.98%, 2022	8/21/2003	1,500,000
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.4058%, 2016	3/11/1999	1,300,000
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.4058%, 2017	3/11/1999	1,050,000
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015	1/30/1997	1,000,000
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017	1/30/1997	1,000,000
Niagara Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 8.0721%, 2015	5/21/1999	1,500,000

(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

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

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 MUNICIPAL 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.