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MFS MUNICIPAL INCOME TRUST

Form N-Q

September 28, 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

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MFS MUNICIPAL INCOME TRUST

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

500 Boylston Street, Boston, Massachusetts 02116

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

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

-----  
(Name and address of agents for service)

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

Date of fiscal year end: October 31

Date of reporting period: July 31, 2005

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ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) Mutual Funds  
QUARTERLY PORTFOLIO HOLDINGS 07/31/05

MFS(R) MUNICIPAL  
INCOME TRUST

[graphic omitted]

[logo] M F S(R)  
INVESTMENT MANAGEMENT

MFS(R) MUNICIPAL INCOME TRUST  
PORTFOLIO OF INVESTMENTS (Unaudited) 07/31/2005

ISSUER

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PAR A

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MUNICIPAL BONDS - 142.3%

AIRPORT & PORT REVENUE - 5.3%

Chicago, IL, O'Hare International Airport Rev. RITES, FSA, 8.428%, 2022+++	\$	1,50
Cleveland Cuyahoga County, OH, Port Authority Rev. (Cleveland City), "B", 4.5%, 2030		1,32
Dayton Montgomery County, OH, Port Authority Rev. (Parking Garage), 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), 6.7%, 2030	\$	1,92
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GENERAL OBLIGATIONS - GENERAL PURPOSE - 2.6%

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
New York City, NY, "M", 5%, 2035		3,80

GENERAL OBLIGATIONS - SCHOOLS - 0.6%

Aledo, TX, Independent School District, School Building, "A", PSF, 5.125%, 2033	\$	95
Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2026		1,28
Leander, TX, Independent School District, Capital Appreciation, Refunding, School Building, FGIC, 0%, 2031		1,29

HEALTHCARE REVENUE - HOSPITALS - 40.0%

Allegheny County, PA, Hospital Development Authority Rev. (South Hills Health Systems), "B", 6.75%, 2025	\$	50
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), 9.25%, 2030		2,00
Allegheny County, PA, Hospital Development Authority Rev. (West Penn Allegheny Health), "B", 9.25%, 2022		1,00
Athens County, OH, Hospital Facilities Rev. (O'Bleness Memorial Hospital), "A", 7.125%, 2033		1,50
Baldwin County, AL, Eastern Shore Health Care Authority Rev. (Thomas		

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Hospital), 5.75%, 2027	70
Brookhaven, NY, Civic Facilities Rev. (Memorial Hospital Medical Center, Inc.), 7.75%, 2010	80
California Valley Health Systems, COP, 6.875%, 2023	74
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), "A", 6%, 2013	54
Chemung County, NY, Civic Facilities Rev. (St. Joseph's Hospital-Elmira), "B", 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	95
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), "A", 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
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
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 Obligated	

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Group), 7.125%, 2024	75
Gulfport, MS, Hospital Facilities Rev. (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. (Community Hospital), "A", AMBAC, 5%, 2035	1,78
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%, 2006+++	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 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

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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	64
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
Monroe County, NY, Industrial Development Agency, Civic Facilities Rev. (Highland Hospital of Rochester), 5%, 2025	6
Montgomery, AL, Special Care Facilities, Financing Authority Rev (Baptist Health), "A-2", MBIA, 0% to 2007, 5% to 2022	1,72
Montgomery, AL, Special Care Facilities, Financing Authority Rev. (Baptist Health), "C", MBIA, 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	87
New Hampshire Higher Educational & Health Facilities Authority Rev. (Catholic Medical Center), 6.125%, 2032	1,00
New Jersey Health Care Facilities, Financing Authority Rev. (St. Peter's University Hospital), 6.875%, 2030	3,00
New York City, NY, Industrial Development Agency, Civic Facilities Rev. (Staten Island University Hospital), "A", 6.375%, 2031	50
New York City, NY, Health & Hospital Corp. Rev., 5.25%, 2017	70
New York State Dormitory Authority Rev., Non State Supported Debt. (Mt. Sinai NYU Health) "C", 5.5%, 2026	63
New York State Dormitory Authority Rev., Non State Supported Debt. (Mt. Sinai NYU Health) "C", 5.5%, 2026	50
North Texas Health Facilities Development Corp. Rev. (United Regional Health Care System, Inc.), 6%, 2023	1,00

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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	1,66
Rhode Island Health & Education Building Rev., Hospital Financing (Lifespan Obligated Group), 6.5%, 2032	50
Rhode Island Health & Education 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. INFLOS, AMBAC, ETM (Intermountain Health Care), 10.985%, 2020++,++++	60
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), 6.25%, 2012++++	18
Shelby County, TN, Educational & Housing Facilities Board Hospital Rev. (Methodist Healthcare), 6.375%, 2012++++	37
South Carolina Jobs & Economic Development Authority (Bon Secours Health Systems, Inc.), "A", 5.625%, 2030	71
South Carolina Jobs & Economic Development Authority, Hospital Facilities Rev (Palmetto Health Alliance), 6.25%, 2031	83
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	87
Springfield, TN, Health & Educational Facilities Rev. (Northcrest Medical Center), 5.25%, 2018	1,40
State of Arkansas, Development Finance Authority Rev. (Washington Regional Medical Center), 7.25%, 2010++++	50
Steubenville, 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

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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
Washington County, AR, Hospital Rev., Regional Medical Center "A", 5%, 2035	25
Washington County, AR, Hospital Rev., Regional Medical Center "B", 5%, 2025	1,00
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	71
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
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HEALTHCARE REVENUE - LONG TERM CARE - 12.4%	
Abilene, TX, Health Facilities Development Co., Retirement Facilities Rev. (Sears Methodist Retirement), "A", 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

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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
Bridgeport, CT, Senior Living Facility Rev. (3030 Park Retirement Community), 7.25%, 2035	1,02
Cambria County, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 10%, 2012	40
Chester County, PA, Industrial Development Authority Rev. (RHA Nursing Home), 8.5%, 2032	59
Clarion, PA, Industrial Development Authority Rev. (Beverly Enterprises, Inc.), 7.5%, 2012	1,00
Colorado Health Facilities Authority Rev. (Covenant Retirement Communities, Inc.), "B", 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***	21
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	2,19
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	1,64
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), 6.875%, 2032	50
Lenexa, KS, Health Care Facilities Rev. (Lakeview Village, Inc.), "B", 6.25%, 2026	50
Maine Health & Higher Educational Facilities Rev. (Piper Shores), 7.5%, 2009+++	82
Massachusetts Industrial Finance Agency Rev. (Metro Health Foundation, Inc.), 6.75%, 2027+	1,47
Millbrae, CA, Residential Facilities Rev. (Magnolia of Millbrae), "A", 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



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Montgomery County, PA, Industrial Development Authority Rev. (Whitemarsh Continuing Care), 6.25%, 2035	70
New Jersey Economic Development Authority Rev. (Courthouse Convalescent Center), "A", 8.7%, 2014	65
New Jersey Economic Development Authority Rev. (Lions Gate), "A", 5.875%, 2037	31
New Jersey Health Care Facilities Financing Authority Rev. (Cherry Hill), 8%, 2027	1,00
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6%, 2025	12
Norfolk, VA, Redevelopment & Housing Authority Rev. (Fort Norfolk Retirement Community), "A", 6.125%, 2035	9
Oklahoma Development Finance Authority Rev. (Inverness Village), 8%, 2032	25
Reedley, CA, COP (Mennonite Home), 7.5%, 2026	2,76
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
Sterling, IL (Hoosier Care), 7.125%, 2034	71
Washington County, FL, Industrial Development Authority Rev. (Washington County), 10%, 2016	90
Waterford Township, MI, Economic Development Corp. Rev. (Canterbury Health), 6%, 2039+	1,50
Wilkinsburg, PA, Municipal Authority Health Rev. (Monroeville Christian/Judea), 8.25%, 2027	98
<b>HUMAN SERVICES - 2.7%</b>	
Cheneyville, LA, Westside Habilitation Center Rev., 8.375%, 2013	\$ 1,41
Iowa Finance Authority, Community Provider (Boys & Girls Home), 6.25%, 2028	50
Lehigh County, PA, General Purpose Authority (Kidspeace Corp.), 6%, 2023	3,00
New York City, NY, Industrial Development Agency, Civic Facility Rev. (Special Needs Facilities), 6.5%, 2017	1,03
New York City, NY, 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	51
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

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### INDUSTRIAL REVENUE - AIRLINES - 3.0%

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Alliance Airport Authority, Inc., TX, Special Facilities Rev. (AMR Corp.), 7.5%, 2029	\$	95
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Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 7.25%, 2030		36
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Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.), 6.375%, 2035		2,15
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Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (American Airlines, Inc.) "B", 6.05%, 2029		69
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Dallas Fort Worth, TX, International Airport Facility Improvement Corp. (Delta Airlines, Inc.), 7.625%, 2021		87
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Houston, TX, Airport Systems Rev., Special Facilities (Continental, Inc.), "E", 6.75%, 2029		1,00
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New Jersey Economic Development Authority (Continental Airlines, Inc.), 7.2%, 2030		1,59
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New Jersey Economic Development Authority, Special Facilities Rev. (Continental Airlines, Inc.), 6.25%, 2029		50
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New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 7.25%, 2008		20
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New York City, NY, Industrial Development Agencies Rev. (Continental Airlines, Inc.), 8%, 2012		30
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Tulsa, OK, Municipal Airport Trust Rev. (American Airlines, Inc.) "B", 5.65%, 2035		4
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Tulsa, OK, Municipal Airport Trust Rev. (AMR Corp.) "B", 6%, 2035		2,50

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### INDUSTRIAL REVENUE - CHEMICALS - 0.9%

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Sweetwater County, WY, Solid Waste Disposal Rev. (FMC Corp.), "A", 7%, 2024	\$	3,00
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### INDUSTRIAL REVENUE - ENVIRONMENTAL SERVICES - 3.5%

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California Pollution Control Financing Authority, Solid Waste Disposal Rev. (Browning Ferris, Inc.), "A", 5.8%, 2016	\$	1,00
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California Statewide Community Development Authority, Solid Waste Facilities Rev (Republic Services, Inc.), "A", 4.95%, 2012		1,00
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Gloucester County, NJ, Solid Waste Resource Recovery Rev. (Waste Management, Inc.), 6.85%, 2029		85
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Henrico County, VA, Industrial Development Authority Rev. (Browning Ferris, Inc.), 5.45%, 2014	\$	1,75
<hr/>		
Illinois Development Finance Authority, Solid Waste Disposal Rev. (Waste Management, Inc.), 5.85%, 2007		4,50
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Nevada Department of Business (Republic Services, Inc.), 5.625%, 2026		75
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New Morgan, PA, Industrial Development Authority, Solid Waste Disposal Rev. (New Morgan Landfill Co, Inc./Browning Ferris, Inc.), 6.5%, 2019		1,00

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INDUSTRIAL REVENUE - METALS - 0.2%

Mobile County, AL, Industrial Development Authority Rev. (Ipsco, Inc.), 6.875%, 2030 \$ 65

INDUSTRIAL REVENUE - OTHER - 4.9%

Delaware Economic Development Authority, Economic Development Rev. (General Motors Corp.), 5.6%, 2009 \$ 38

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

Madison County, FL, Rev. (Twin Oaks Project) "A", 6%, 2025+ 56

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, CR-1, 7.875%, 2032## 1,27

Park Creek Metropolitan District, CO, Rev., Custodial Receipts, CR-2, 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%

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), "A", 6.25%, 2012++++ 1,00

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Delta County, MI, Economic Development Corp., Environmental Improvements Rev (Mead Westvaco Escanaba), "B", 6.45%, 2012++++	50
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.), 6.25%, 2019	1,81
West Point, VA, Industrial Development Authority, Solid Waste Disposal Rev (Chesapeake Corp.), "A", 6.375%, 2019	70
York County, SC, Pollution Control Rev. (Bowater, Inc.), "A", 7.4%, 2010	93
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MISCELLANEOUS REVENUE - ENTERTAINMENT & TOURISM - 1.6%	
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
Sandoval County, NM (Santa Ana Pueblo), 7.75%, 2015##	63
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MISCELLANEOUS REVENUE - OTHER -1.2%	
Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.6%, 2021	\$ 40
Austin, TX, Convention Center (Convention Enterprises, Inc.), "A", 6.7%, 2028	60
Central Falls, RI, Detention Facility Rev., 7.25%, 2035	25
Cleveland-Cuyahoga County, OH, Port Authority Rev. (Fairmount) "B", 5.125%, 2025	19
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
San Antonio, TX, Convention Center, Hotel Financial Corp., Contract Rev (Empowerment Zone), "A", AMBAC, 5%, 2034	69

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Southwestern Illinois Development Authority Rev., Solid Waste Disposal Rev., 5.9%, 2014	34
Summit County, OH, Port Authority Building (Seville), "A", 5.1%, 2025	21
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MULTI-FAMILY HOUSING REVENUE - 4.5%	
Bay County, FL, Housing Finance Authority, Mulit-family Rev. (Andrews Place II Apartments), FSA, 5%, 2035	\$ 21
Bay County, FL, Housing Finance Authority, Mulit-family Rev. (Andrews Place II Apartments), FSA, 5.1%, 2046	39
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
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	83
GMAC Municipal Mortgage Trust, "C-1", 5.7%, 2040##	50
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
San Bernardino County, CA (Equity Residential/Redlands), "A", 5.2%, 2029	2,00
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SINGLE FAMILY HOUSING - LOCAL - 1.9%	
Cook County, IL, Single Family Mortgage Rev., "A", 0%, 2015	\$ 6
Corpus Christi, TX, Housing Finance Authority Rev., "B", MBIA, 0%, 2011	3,00
Dallas, TX, Housing Finance Corp., Single Family Mortgage Rev., MBIA, 0%, 2016	3,17
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.625%, 2023	30
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.75%, 2030	50
Jefferson Parish, LA, Single Family Mortgage Rev., GNMA, 6.3%, 2032	84
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", FNMA, 5.55%, 2037	1,00
Sedgwick & Shawnee Counties, KS, Single Family Housing Rev., "A", GNMA, 6.45%, 2029	54

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SINGLE FAMILY HOUSING - STATE - 2.7%

Colorado Housing & Finance Authority Rev., "A-2", 7.15%, 2014	\$	
Colorado Housing & Finance Authority Rev., "C-2", 5.9%, 2023		22
Colorado Housing & Finance Authority Rev., "C-2", FHA, 6.6%, 2032		23
Colorado Housing & Finance Authority Rev., "C-3", FHA, 6.375%, 2033		10
Colorado Housing & Finance Authority Rev., "D-2", 6.9%, 2029		58
Georgia Housing & Finance Authority Rev., 5.65%, 2021		2,49
Louisiana Housing Finance Agency, Single Family Mortgage Rev., GNMA, 6.4%, 2032		29
Minnesota Housing Finance Agency Rev., Residential Housing Finance "B", 4.8%, 2023		26
Missouri State Housing Development Commission, Single Family Mortgage Rev (Home Loan Program), 6.35%, 2032		40
Missouri State Housing Development Commission, Single Family Mortgage Rev (Home Loan Program), GNMA, 6.85%, 2032		20
Nebraska Investment Finance Authority Single Family Mortgage Rev., 0%, 2015		6,67
Nebraska Investment Finance Authority, "C", 6.25%, 2021		73
New Hampshire Housing Finance Authority Rev., "B", 5.875%, 2030		13

SOLID WASTE REVENUE - 1.7%

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

STATE & AGENCY - OTHER - 0.4%

West Virginia, Higher Education Facilities Rev., "B", FGIC, 5%, 2034	\$	1,27
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STATE & LOCAL AGENCIES - 2.6%

Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.832%, 2016+++	\$	1,30
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.832%, 2017+++		1,05
College Park, GA, Industrial Development Authority Rev. (Civic Center), AMBAC, 5.75%, 2020		1,00
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement Rev., Enhanced,		

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"B", 5.375%, 2028	2,00
Houston, TX, COP, 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 - 4.8%	
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.1%, 2014	\$ 23
Allegheny County, PA, Redevelopment Authority Rev. (Pittsburgh Mills), 5.6%, 2023	15
Arborwood Community Development District, Florida Capital Improvement Rev (Master Infrastructure Projects), "A", 5.35%, 2036	63
Arborwood Community Development District, Florida Capital Improvement Rev (Master Infrastructure Projects), "B", 5.1%, 2014	25
Atlanta, GA, Tax Allocation (Eastside Project), "B", 5.6%, 2030	81
Capital Region Community Development District, FL, Capital Improvement Rev., "B", 5.95%, 2006	16
Chicago IL, Ryan Garfield Tax Increment Allocation, 10.125%, 2007	61
Concorde Estates Community Development District, FL, Capital Improvement Rev., "B", 5%, 2011	90
Fishhawk Community Development District, FL, 5.125%, 2009	1,05
Katy, TX, Development Authority Rev., 5.8%, 2011	82
Katy, TX, Development Authority Rev., "B", 6%, 2018	92
Killarney, FL, Community Development District, "B", 5.125%, 2009	56

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Lakes By The Bay South Community Development District, FL, Special Assessment, "B", 5.3%, 2009	1,14
Markham, IL, Tax Increment Rev., 9%, 2012	1,01
Middle Village Community Development District, FL, Special Assessment, "B", 5%, 2009	74
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "A", 5.9%, 2035	25
Old Palm Community Development District, FL, Special Assessment (Palm Beach Gardens), "B", 5.375%, 2014	41
Panther Trace, FL, Community Development District Rev., 5.4%, 2008	15
Panther Trace, FL, Community Development District Rev., "B", 5%, 2010	73
Parkway Center, FL, Community Development District Rev., "B", 5.625%, 2014	1,26
Paseo, FL, Community Development District, "B", 4.875%, 2010	50
Preserve At Wilderness Lake, FL, Community Development District, Capital Improvement, "B", 5%, 2009	60
Reunion East Community Development District, FL, Special Assessment, 5.9%, 2007	19
Sterling Hill Community Development District, FL, Capital Improvement Rev., 5.5%, 2010	53
Villasol Community Development District, FL, Special Assessment Rev., "B", 5.375%, 2008	51
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TOBACCO - 5.9%	
Badger Tobacco, WI, Asset Securitization Corp., 6.125%, 2027	\$ 4,10
California Statewide Financing Authority, Tobacco Settlement, 5.625%, 2029	1,79
Childrens Trust Fund, Puerto Rico, Tobacco Settlement, "A", 0%, 2050	4,00
Childrens Trust Fund, Puerto Rico, Tobacco Settlement, "B", 0%, 2055	4,00
District of Columbia, Tobacco Settlement, 6.25%, 2024	1,21
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement, 7.8%, 2042	1,00
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement "A-1", 6.25%, 2033	78
Golden State, CA, Tobacco Securitization Corp., Tobacco Settlement "A-1", 6.625%, 2040	12
Golden State, CA, Tobacco Securitization, Tobacco "A", 5%, 2021	74
Iowa Tobacco Settlement Authority, Tobacco Settlement Rev., Asset Backed, "B", 5.3%, 2025	2,00
Louisiana Tobacco Settlement Authority, 5.5%, 2030	1,43



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New Jersey Tobacco Settlement Authority, 5.75%, 2032	96
South Carolina Tobacco Settlement Authority, 6.375%, 2028	1,00
South Carolina Tobacco Settlement Authority, "B", 6%, 2022	1,26
Washington Tobacco Settlement Authority, 6.5%, 2026	15
Westchester, NY, Tobacco Asset Securitization Corp., 5.125%, 2038	25
Westchester, NY, Tobacco Asset Securitization Corp., 5.125%, 2045	34
-----	
TOLL ROADS - 1.3%	
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, 7.497%, 2015+++	1,50
Pocahontas Parkway Assn., VA, Toll Road Rev., 0%, 2011	1,00
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TRANSPORTATION - SPECIAL TAX - 3.1%	
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 - 3.6%	
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
University of Arkansas, University Rev. (UAMS Campus), "B", MBIA, 5%, 2034	30
University of Colorado Enterprise Systems Rev., Refunding & Improvement, FGIC, 5%, 2030	63
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### UNIVERSITIES - SECONDARY SCHOOLS - 1.4%

California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2023	\$ 57
California Statewide Communities, Development Authority Rev. (Escondido Charter High School), 7.5%, 2036	1,00
Maryland Industrial Development Financing Authority, Economic Development Authority Rev., (Our Lady of Good Council) "A", 6%, 2035	15
Michigan Municipal Bond Authority Rev. (Detroit Academy of Arts & Sciences), 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 - 2.3%

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	2,37
Klamath Falls, OR, Electric Rev. (Klamath Cogeneration), 6%, 2025	2,26
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver) "G", 5.125%, 2015+	35
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

### UTILITIES - INVESTOR OWNED - 11.0%

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	31
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. (Southern California Edison Co.), "B", 6.4%, 2024	1,00
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power	

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Co.), 5.85%, 2028	2,00
Connecticut Development Authority, Pollution Control Rev. (Connecticut Light & Power Co.), 5.95%, 2028	2,27
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
Mecklenburg County, VA, Industrial Development Authority Rev. (UAE Mecklenburg, LP), 6.5%, 2017	80
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.), "A", 6.1%, 2025	65
Pittsylvania County, VA, Industrial Development Authority Rev., 7.5%, 2014	3,00
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.), 5.8%, 2015	1,50
West Feliciana Parish, LA, Pollution Control Rev. (Gulf States Utilities Co.), 5.8%, 2016	1,00
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UTILITIES - MUNICIPAL OWNED - 2.9%	
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, 8.877%, 2012++	10
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WATER & SEWER UTILITY REVENUE - 1.9%	

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New York City, NY, Municipal Water & Sewer Finance Authority Rev., 5.5%, 2033	\$	5,000
New York City, NY, Municipal Water & Sewer Finance Authority, Water & Sewer Systems Rev., "D", 5%, 2038		76

Total Municipal Bonds (Identified Cost, \$425,716,200)

FLOATING RATE DEMAND NOTES - 0.4%

Allegheny County, PA, Hospital Development Authority Rev. (Presbyterian University Hospital), "D", 2.35%, due 8/04/05	\$	30
Missouri State Health & Educational Facilities Authority Rev., Medical Research Facilities (Stowers Institute), 2.32%, due 8/04/05		25
New Castle, PA, Area Hospital Authority (Jameson Memorial Hospital), 2.4%, due 8/03/05		12
Oklahoma Industries Authority, Health System Rev. (Integrus Baptist Medical Center), "B", 1.10%, 2.33%, due 8/01/05		39
Sevier County, TN, Public Building Authority, 2.35%, due 8/04/05		4

Total Floating Rate Demand Notes, at identified cost

Total Investments (Identified Cost, \$426,826,200)

PREFERRED SHARES (ISSUED BY THE TRUST) - (43.8)%

OTHER ASSETS, LESS LIABILITIES - 1.1%

Net Assets - 100.0%

- \*\* Non-income producing security.
- \*\*\* Interest received was less than stated coupon rate.
- + Restricted security.
- ++ Inverse floating rate security.
- ++++ Refunded bond.
- ## 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.  
 FHA = Federal Housing Administration  
 FNMA = Federal National Mortgage Assn.  
 FSA = Financial Security Assurance, Inc.  
 GNMA = Government National Mortgage Assn.  
 MBIA = MBIA Insurance Corp.  
 PSF = Permanent School Fund

Inverse Floaters

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INFLOS = Inverse Floating Security  
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 annual report.

MFS MUNICIPAL INCOME TRUST  
SUPPLEMENTAL SCHEDULES (UNAUDITED) 07/31/2005

(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	\$426,124,636
	=====
Gross unrealized appreciation	\$ 32,140,322
Gross unrealized depreciation	(2,430,896)
	-----
Net unrealized appreciation (depreciation)	\$ 29,709,426
	=====

(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 Trust	Cash Flows Received by the Trust
11/28/2015	USD	12,000,000	Fixed - 10 Year LIBOR Swap Index, (4.598%)	Floating - 3 Month Swap Index
11/29/2020	USD	30,000,000	Fixed - 15 Year LIBOR Swap Index, (4.77%)	Floating - 3 Month Swap Index
8/16/2025	USD	20,000,000	Fixed - 20 Year LIBOR Swap Index, (4.954%)	Floating - 3 Month Swap Index

At July 31, 2005 the trust had sufficient cash and/or securities to cover any margin requirements

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### (3) Restricted Securities

At July 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 2.6% of net assets, including preferred shares, 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	COST
Arizona Health Facilities Authority Rev. (The Terraces Project), 7.75%, 2033	10/17/2003	\$ 750,000	\$ 73
Contra Costa County, CA, Residential Rental Facilities Rev. (Cypress Meadows), 7%, 2028	9/21/1998	217,707	21
Chicago, IL, O'Hare International Airport Rev., RITES, FSA, 8.428%, 2022	08/21/2003	1,500,000	1,59
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.832%, 2016	3/11/1999	1,300,000	1,40
Chicago, IL, Public Building Commission, Building Rev., RITES, FGIC, 8.832%, 2017	3/11/1999	1,050,000	1,12
Madison County, FL, Rev. (Twin Oaks Project) "A", 6%, 2025	7/13/2005	565,000	55
Massachusetts Industrial Finance Agency Rev. (Metro Health Foundation, Inc.), 6.75%, 2027	11/24/1997	1,470,000	1,47
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.4%, 2015	1/30/1997	1,000,000	1,04
New Jersey Economic Development Authority, Economic Development Rev. (Holt Hauling & Warehousing), 8.6%, 2017	1/30/1997	1,000,000	1,05
Niagra Falls, NY, Bridge Commission, Toll Rev., RITES, FGIC, 7.497%, 2015	5/21/1999	1,500,000	1,60
Pennsylvania Economic Development Financing Authority Rev., Resources Recovery Rev. (Colver) "G", 5.125%, 2015	7/15/2005	350,000	35
Waterford Township, MI, Economic Development Corp. Rev (Canterbury Health), 6%, 2039	12/31/1998	1,500,000	1,50

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

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trade at a premium or discount to NAV.

(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 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: September 20, 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: September 20, 2005

By (Signature and Title)\* TRACY ATKINSON

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Tracy Atkinson, Treasurer (Principal Financial Officer  
and Accounting Officer)

Date: September 20, 2005  
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\* Print name and title of each signing officer under his or her signature.