

MFS SPECIAL VALUE TRUST

Form N-Q

March 31, 2006

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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 811-5912

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MFS SPECIAL VALUE TRUST

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(Exact name of registrant as specified in charter)

500 Boylston Street, Boston, Massachusetts 02116

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(Address of principal executive offices) (Zip code)

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

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(Name and address of agents for service)

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

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Date of fiscal year end: October 31

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Date of reporting period: January 31, 2006

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ITEM 1. SCHEDULE OF INVESTMENTS.





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MFS Special Value Trust

PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006

Issuer	Shares/Par	Value (\$)
<b>Bonds 62.8%</b>		
<b>Advertising &amp; Broadcasting 4.3%</b>		
Allbritton Communications Co., 7.75%, 2012	\$ 350,000	\$ 350,875
DIRECTV Holdings LLC, 6.375%, 2015	90,000	88,200
EchoStar DBS Corp., 6.375%, 2011	315,000	307,125
Granite Broadcasting Corp., 9.75%, 2010	340,000	293,250
Inmarsat Finance II PLC, 0% to 2008, 10.375% to 2012	360,000	300,150
Intelsat Ltd., 8.625%, 2015(a)	135,000	135,337
Intelsat Ltd., 0% to 2010, 9.25% to 2015(a)	180,000	118,800
LBI Media Holdings, Inc., 0% to 2008, 11% to 2013	875,000	644,219
Panamsat Holding Corp., 0% to 2009, 10.375% to 2014	640,000	451,200
Sirius Satellite Radio, Inc., 9.625%, 2013	185,000	181,763
		\$ 2,870,919
<b>Aerospace 0.2%</b>		
DRS Technologies, Inc., 7.625%, 2018	\$ 155,000	\$ 157,325
<b>Airlines 0.8%</b>		
Continental Airlines, Inc., 6.795%, 2018	\$ 331,351	\$ 287,965
Continental Airlines, Inc., 8.307%, 2018	215,952	194,809
Continental Airlines, Inc., 7.566%, 2020	56,616	52,765
		\$ 535,539
<b>Apparel Manufacturers 1.1%</b>		
Levi Strauss & Co., 9.75%, 2015	\$ 345,000	\$ 363,544

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Propex Fabrics, Inc., 10%, 2012	395,000	351,550
		\$ 715,094
<b>Asset Backed &amp; Securitized 3.2%</b>		
Anthracite CDO Ltd., 6%, 2037(a)	\$ 450,000	\$ 393,610
Asset Securitization Corp., FRN, 8.7825%, 2029(a)	700,000	624,832
Falcon Franchise Loan LLC, FRN, 3.7884%, 2025(i)	650,008	105,799
GMAC Commercial Mortgage Securities, Inc., 6.02%, 2033	250,000	250,794
Morgan Stanley Capital I, Inc., FRN, 1.4906%, 2014(a)(i)	697,506	50,732
Preferred Term Securities XII Ltd., 9.8%, 2033(a)(e)	225,000	210,938
Preferred Term Securities XVI Ltd., 14%, 2035(a)(e)	300,000	297,600
Preferred Term Securities XVII Ltd., 9.3%, 2035(a)(e)	187,000	179,053
		\$ 2,113,358
<b>Automotive 4.5%</b>		
Advanced Accessory Systems LLC, 10.75%, 2011	\$ 60,000	\$ 48,000
Ford Motor Credit Co., 5.625%, 2008	120,000	109,097
Ford Motor Credit Co., 6.625%, 2008	495,000	465,788
Ford Motor Credit Co., 5.8%, 2009	90,000	81,658
Ford Motor Credit Co., 8.625%, 2010	125,000	120,330
Ford Motor Credit Co., 7%, 2013	92,000	83,336
General Motors Acceptance Corp., 6.125%, 2008	330,000	317,283
General Motors Acceptance Corp., 5.85%, 2009	130,000	122,443
General Motors Acceptance Corp., 6.75%, 2014	571,000	541,162
Goodyear Tire & Rubber Co., 9%, 2015	480,000	480,000

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Lear Corp., 8.11%, 2009	440,000	404,800
Lear Corp., 5.75%, 2014	125,000	101,875
Metaldyne Corp., 10%, 2013	155,000	141,825
TRW Automotive, Inc., 11%, 2013	13,000	14,755
		\$ 3,032,352
<b>Banks &amp; Credit Companies 0.4%</b>		
ATF Bank JSC, 9.25%, 2012(a)	\$ 279,000	\$ 293,299



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 PORTFOLIO OF INVESTMENTS (Unaudited) 01/31/2006 - continued

Issuer	Shares/Par	Value (\$)
<b>Bonds continued</b>		
<b>Basic Industry 0.1%</b>		
Trimas Corp., 9.875%, 2012	\$ 105,000	\$ 89,775
<b>Broadcast &amp; Cable TV 3.9%</b>		
Cablevision Systems Corp., 8%, 2012	\$ 180,000	\$ 171,450
CCH I Holdings LLC, 9.92%, 2014(a)	358,000	182,580
CCH I Holdings LLC, 11%, 2015(a)	378,000	310,905
Charter Communications, Inc., 8.625%, 2009	48,000	35,520
CSC Holdings, Inc., 8.125%, 2009	155,000	157,325
CSC Holdings, Inc., 6.75%, 2012(a)	110,000	105,050
FrontierVision Holdings LP, 11.875%, 2007(d)	300,000	360,000
FrontierVision Operating Partners LP, 11%, 2006(d)	115,000	157,550
Kabel Deutschland, 10.625%, 2014(a)	230,000	241,500
Mediacom Broadband LLC, 11%, 2013	150,000	161,250
Mediacom LLC, 9.5%, 2013	285,000	282,863
Telenet Group Holdings N.V., 0% to 2008, 11.5% to 2014(a)	510,000	424,575
		\$ 2,590,568
<b>Building 1.8%</b>		
Goodman Global Holdings, Inc., 7.875%, 2012(a)	\$ 355,000	\$ 335,475
Interface, Inc., 10.375%, 2010	180,000	195,750
Interface, Inc., 9.5%, 2014	150,000	150,000

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Nortek Holdings, Inc., 8.5%, 2014	65,000	63,213
Nortek Holdings, Inc., 0% to 2009, 10.75% to 2014	632,000	403,690
Texas Industries, Inc., 7.25%, 2013	70,000	72,275
		\$ 1,220,403
<b>Business Services 0.5%</b>		
Lucent Technologies, Inc., 6.45%, 2029	\$ 100,000	\$ 84,000
Northern Telecom Corp., 6.875%, 2023	75,000	67,125
Northern Telecom Corp., 7.875%, 2026	45,000	44,100
SunGard Data Systems, Inc., 10.25%, 2015(a)	165,000	165,825
		\$ 361,050
<b>Chemicals 4.3%</b>		
ARCO Chemical Co., 9.8%, 2020	\$ 160,000	\$ 178,800
Basell AF SCA, 8.375%, 2015(a)	225,000	224,719
Crystal U.S. Holdings LLC, "A", 0% to 2009, 10% to 2014	36,000	26,820
Crystal U.S. Holdings LLC, "B", 0% to 2009, 10.5% to 2014	390,000	288,600
Equistar Chemicals, 10.625%, 2011	80,000	88,000
Huntsman International LLC, 10.125%, 2009	1,000	1,034
Huntsman International LLC, 7.375%, 2015(a)	215,000	217,687
IMC Global, Inc., 10.875%, 2013	70,000	80,500
KI Holdings, Inc., 0% to 2009, 9.875% to 2014	547,000	366,490
Lyondell Chemical Co., 11.125%, 2012	340,000	381,650
Nalco Co., 8.875%, 2013	65,000	67,925
Polypore, Inc., 8.75%, 2012	195,000	177,450
Resolution Performance Products LLC, 13.5%, 2010	340,000	362,950

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Rhodia S.A., 8.875%, 2011	196,000	199,920
Rockwood Specialties Group, Inc., 10.625%, 2011	219,000	239,258
		\$ 2,901,803

**Consumer Goods & Services 2.0%**

ACCO Brands Corp., 7.625%, 2015	\$ 30,000	\$ 28,612
Church & Dwight Co., Inc., 6%, 2012	75,000	73,687
GEO Group, Inc., 8.25%, 2013	65,000	64,837
Playtex Products, Inc., 9.375%, 2011	65,000	68,331
Revlon Consumer Products Corp., 9.5%, 2011	465,000	427,800

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Issuer		Shares/Par	Value (\$)
<b>Bonds continued</b>			
<b>Consumer Goods &amp; Services continued</b>			
Safilo Capital International S.A., 9.625%, 2013(a)	EUR	260,000	\$ 360,031
Worldspan Financing Corp., FRN, 10.59%, 2011	\$	330,000	288,750
			\$ 1,312,048
<b>Containers 0.7%</b>			
Crown Americas, 7.75%, 2015(a)	\$	215,000	\$ 223,063
Owens-Brockway Glass Container, Inc., 8.25%, 2013		160,000	168,400
Pliant Corp., 11.125%, 2009		50,000	43,625
			\$ 435,088
<b>Defense Electronics 0.2%</b>			
L-3 Communications Holdings, Inc, 6.125%, 2014	\$	130,000	\$ 128,375
<b>Electronics 0%</b>			
Magnachip Semiconductor S.A., 8%, 2014	\$	20,000	\$ 19,350
<b>Emerging Market Quasi-Sovereign 0.6%</b>			
Gazprom OAO, 9.625%, 2013(a)	\$	150,000	\$ 179,812
Gazprom OAO, 9.625%, 2013		60,000	71,925
Pemex Project Funding Master Trust, 8.625%, 2022		143,000	174,675
			\$ 426,412
<b>Emerging Market Sovereign 1.4%</b>			
Federal Republic of Brazil, 8.875%, 2019	\$	483,000	\$ 557,865

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Federal Republic of Brazil, FRN, 5.1875%, 2024	54,000	52,920
Republic of Panama, 9.375%, 2029	185,000	239,575
Republic of Panama, 6.7%, 2036	28,000	27,832
United Mexican States, 8.3%, 2031	41,000	51,660
		\$ 929,852
<b>Energy - Independent 0.9%</b>		
Belden & Blake Corp., 8.75%, 2012	\$ 280,000	\$ 287,700
Chesapeake Energy Corp., 7%, 2014	52,000	53,690
Chesapeake Energy Corp., 6.875%, 2016	130,000	132,600
Clayton Williams Energy, Inc., 7.75%, 2013	135,000	132,806
		\$ 606,796
<b>Entertainment 1.6%</b>		
AMC Entertainment, Inc., 11%, 2016(a)	\$ 165,000	\$ 165,825
Marquee Holdings, Inc., 0% to 2009, 12% to 2014	415,000	253,150
Six Flags, Inc., 9.75%, 2013	415,000	424,856
Universal City, Florida Holding Co., 8.375%, 2010	240,000	240,600
		\$ 1,084,431
<b>Food &amp; Non-Alcoholic Beverages 0.8%</b>		
Chaoda Modern Agriculture Holdings, 7.75%, 2010(a)	\$ 359,000	\$ 362,590
Doane Petcare Co., 10.625%, 2015(a)	135,000	141,075
		\$ 503,665
<b>Forest &amp; Paper Products 2.0%</b>		
Graphic Packaging International Corp., 9.5%, 2013	\$ 345,000	\$ 324,300
Jefferson Smurfit Corp., 8.25%, 2012	140,000	133,000
JSG Funding LLC, 11.5%, 2015(a)(p)	EUR 476,666	562,310

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Newark Group, Inc., 9.75%, 2014	\$	155,000	137,175
Norske Skog Canada Ltd., 7.375%, 2014		125,000	110,000
Sino-Forest Corp., 9.125%, 2011(a)		12,000	12,960

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