

Edgar Filing: MFS SPECIAL VALUE TRUST - Form N-Q

MFS SPECIAL VALUE TRUST  
Form N-Q  
September 25, 2007

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

-----  
(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

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Date of fiscal year end: October 31

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Date of reporting period: July 31, 2007

ITEM 1. SCHEDULE OF INVESTMENTS.

MFS(R) SPECIAL VALUE TRUST

7/31/07

Quarterly portfolio holdings

[graphic omitted]

M F S (R)  
INVESTMENT MANAGEMENT

MFS Special Value Trust  
PORTFOLIO OF INVESTMENTS (Unaudited) 7/31/07

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ISSUER

BONDS - 65.2%

AEROSPACE - 1.6%

Bombardier, Inc., 8%, 2014 (n)

Hawker Beechcraft Acquisition Corp., 9.75%, 2017 (n)

Vought Aircraft Industries, Inc., 8%, 2011

AIRLINES - 0.8%

Continental Airlines, Inc., 6.795%, 2018

Continental Airlines, Inc., 8.307%, 2018

Continental Airlines, Inc., 7.566%, 2018

APPAREL MANUFACTURERS - 1.1%

Levi Strauss & Co., 9.75%, 2015

Propex Fabrics, Inc., 10%, 2012

ASSET BACKED & SECURITIZED - 2.8%

Anthracite Ltd., CDO, 6%, 2037 (z)

Asset Securitization Corp., FRN, 8.356%, 2029 (z)

Falcon Franchise Loan LLC, FRN, 3.776%, 2025 (i) (z)

Morgan Stanley Capital I, Inc., FRN, 1.41%, 2039 (i) (n)

Preferred Term Securities XII Ltd., 9.8%, 2033 (e) (z)

Preferred Term Securities XVI Ltd., 14%, 2035 (e) (z)

Preferred Term Securities XVII Ltd., 9.3%, 2035 (e) (z)

AUTOMOTIVE - 4.0%

Ford Motor Co., 7.45%, 2031

Ford Motor Credit Co., 9.75%, 2010

Ford Motor Credit Co., 8.625%, 2010

Ford Motor Credit Co., 7%, 2013

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Ford Motor Credit Co., 8%, 2016

Ford Motor Credit Co., FRN, 8.11%, 2012

General Motors Corp., 8.375%, 2033

Goodyear Tire & Rubber Co., 9%, 2015

TRW Automotive, Inc., 7%, 2014 (n)

TRW Automotive, Inc., 7.25%, 2017 (n)

BROADCASTING - 5.5%

Allbritton Communications Co., 7.75%, 2012

\$

Bonten Media Acquisition Co., 9%, 2015 (n) (p)

CanWest MediaWorks LP, 9.25%, 2015 (n)

Clear Channel Communications, Inc., 5.5%, 2014

Inmarsat Finance II PLC, 0% to 2008, 10.375% to 2012

Intelsat Bermuda Ltd., 11.25%, 2016

Intelsat Bermuda Ltd., FRN, 8.886%, 2015

Intelsat Ltd., 0% to 2010, 9.25% to 2015

Intelsat Subsidiary Holding Co. Ltd., 8.625%, 2015

LBI Media Holdings, Inc., 0% to 2008, 11% to 2013

LBI Media, Inc., 8.5%, 2017 (z)

Univision Communications, Inc., 9.75%, 2015 (n) (p)

BUILDING - 1.7%

Builders FirstSource, Inc., FRN, 9.61%, 2012

\$

Interface, Inc., 10.375%, 2010

Interface, Inc., 9.5%, 2014

Nortek Holdings, Inc., 0% to 2009, 10.75% to 2014

Nortek Holdings, Inc., 8.5%, 2014

Ply Gem Industries, Inc., 9%, 2012

BUSINESS SERVICES - 1.0%

Nortel Networks Ltd., 10.75%, 2016 (n)

\$

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SunGard Data Systems, Inc., 10.25%, 2015

CABLE TV - 3.0%

CCH I Holdings LLC, 11%, 2015

\$

CCH II Holdings LLC, 10.25%, 2010

CCO Holdings LLC, 8.75%, 2013

CSC Holdings, Inc., 6.75%, 2012

Kabel Deutschland GmbH, 10.625%, 2014

NTL Cable PLC, 9.125%, 2016

Telenet Group Holdings N.V., 0% to 2008, 11.5% to 2014 (n)

CHEMICALS - 3.0%

Innophos, Inc., 8.875%, 2014

\$

KI Holdings, Inc., 0% to 2009, 9.875% to 2014

Koppers, Inc., 9.875%, 2013

Momentive Performance Materials, Inc., 11.5%, 2016 (n)

Mosaic Co., 7.625%, 2016 (n)

Nalco Co., 8.875%, 2013

CONSUMER GOODS & SERVICES - 3.3%

Affinion Group, Inc., 11.5%, 2015

\$

Del Laboratories, Inc., 8%, 2012

GEO Group, Inc., 8.25%, 2013

Jarden Corp., 7.5%, 2017

Kar Holdings, Inc., 10%, 2015 (n)

Realogy Corp., 10.5%, 2014 (n)

Realogy Corp., 12.375%, 2015 (n)

Visant Holding Corp., 8.75%, 2013

Vitro S.A., 8.625%, 2012 (n)

Vitro S.A., 9.125%, 2017 (n)

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CONTAINERS - 0.5%

Graham Packaging Co. LP, 9.875%, 2014 \$

Owens-Brockway Glass Container, Inc., 8.25%, 2013

ELECTRONICS - 1.9%

Avago Technologies Finance, 11.875%, 2015 \$

Freescale Semiconductor, Inc., 10.125%, 2016 (n)

NXP B.V./NXP Funding LLC, 7.875%, 2014

NXP B.V./NXP Funding LLC, 9.5%, 2015

Spansion LLC, 11.25%, 2016 (n)

EMERGING MARKET QUASI-SOVEREIGN - 0.5%

Naftogaz Ukraine, 8.125%, 2009 \$

OAO Gazprom, 9.625%, 2013

Pemex Project Funding Master Trust, 8.625%, 2022

EMERGING MARKET SOVEREIGN - 0.5%

Republic of Argentina, 7%, 2017 \$

Republic of Ecuador, 10%, 2030

Republic of Panama, 6.7%, 2036

ENERGY - INDEPENDENT - 2.2%

Chaparral Energy, Inc., 8.875%, 2017 (n) \$

Chesapeake Energy Corp., 6.375%, 2015

Chesapeake Energy Corp., 6.875%, 2016

Energy Partners Ltd., 9.75%, 2014 (n)

Forest Oil Corp., 7.25%, 2019 (n)

Hilcorp Energy I LP, 7.75%, 2015 (n)

Hilcorp Energy I LP, 9%, 2016 (n)

Mariner Energy, Inc., 8%, 2017

Plains Exploration & Production Co., 7%, 2017

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-----  
ENTERTAINMENT - 1.1%

AMC Entertainment, Inc., 11%, 2016 \$

HRP Myrtle Beach Operations, FRN, 10.07%, 2012 (z)

Marquee Holdings, Inc., 0% to 2009, 12% to 2014  
-----

FINANCIAL INSTITUTIONS - 1.6%

General Motors Acceptance Corp., 6.875%, 2011 \$

General Motors Acceptance Corp., 6.75%, 2014

General Motors Acceptance Corp., 8%, 2031  
-----

FOOD & BEVERAGES - 0.7%

ARAMARK Corp., 8.5%, 2015 (n) \$

FOREST & PAPER PRODUCTS - 1.0%

Abitibi-Consolidated, Inc., 7.4%, 2018 \$

Jefferson Smurfit Corp., 8.25%, 2012

JSG Funding PLC, 7.75%, 2015

Millar Western Forest Products, 7.75%, 2013  
-----

GAMING & LODGING - 4.5%

Fontainebleau Las Vegas Holdings LLC, 10.25%, 2015 (n) \$

Great Canadian Gaming Corp., 7.25%, 2015 (n)

Greektown Holdings, 10.75%, 2013 (n)

Harrah's Entertainment, Inc., 5.75%, 2017

Harrah's Operating Co., Inc., 5.375%, 2013

Majestic Star Casino LLC, 9.75%, 2011

MTR Gaming Group, Inc., 9%, 2012

NCL Corp. Ltd., 10.625%, 2014

Pinnacle Entertainment, Inc., 8.25%, 2012

Station Casinos, Inc., 6.5%, 2014

Wimar Opco LLC, 9.625%, 2014 (n)  
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-----  
Wynn Las Vegas LLC, 6.625%, 2014  
-----

-----  
INDUSTRIAL - 0.9%  
-----

Blount, Inc., 8.875%, 2012

\$

-----  
JohnsonDiversey Holdings, Inc., "B", 9.625%, 2012  
-----

-----  
INSURANCE - PROPERTY & CASUALTY - 0.4%  
-----

USI Holdings Corp., 9.75%, 2015 (n)

\$

-----  
MACHINERY & TOOLS - 0.4%  
-----

Case Corp., 7.25%, 2016

\$

-----  
Case New Holland, Inc., 7.125%, 2014  
-----

-----  
MEDICAL & HEALTH TECHNOLOGY & SERVICES - 5.8%  
-----

Accellent, Inc., 10.5%, 2013

\$

-----  
Advanced Medical Optics, Inc., 7.5%, 2017  
-----

Community Health Systems, Inc., 8.875%, 2015 (n)

-----  
DaVita, Inc., 6.625%, 2013  
-----

DaVita, Inc., 7.25%, 2015

-----  
Hanger Orthopedic Group, 10.25%, 2014  
-----

HCA, Inc., 9%, 2014

-----  
HCA, Inc., 6.375%, 2015  
-----

HCA, Inc., 9.25%, 2016 (n)

-----  
HealthSouth Corp., 10.75%, 2016  
-----

Psychiatric Solutions, Inc., 7.75%, 2015

-----  
Surgical Care Affiliates, Inc., 10%, 2017 (n)  
-----

U.S. Oncology, Inc., 10.75%, 2014

-----  
Universal Hospital Services, Inc., 8.5%, 2015 (n) (p)  
-----

Universal Hospital Services, Inc., FRN, 8.759%, 2015 (n)

-----  
VWR Funding, Inc., 10.25%, 2015 (n) (p)  
-----

-----  
METALS & MINING - 2.4%  
-----

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Arch Western Finance LLC, 6.75%, 2013	\$
Chaparral Steel Co., 10%, 2013	
FMG Finance Ltd., 10.625%, 2016 (n)	
Freeport-McMoRan Copper & Gold, Inc., 8.25%, 2015	
Freeport-McMoRan Copper & Gold, Inc., 8.375%, 2017	
PNA Group, Inc., 10.75%, 2016 (n)	
-----	
NATURAL GAS - PIPELINE - 0.4%	
Atlas Pipeline Partners LP, 8.125%, 2015	\$
El Paso Performance-Linked Trust, CLN, 7.75%, 2011 (n)	
-----	
NETWORK & TELECOM - 1.0%	
Cincinnati Bell, Inc., 8.375%, 2014	\$
Nordic Telephone Co. Holdings, 8.875%, 2016 (n)	
Qwest Corp., 8.875%, 2012	
Time Warner Telecom Holdings, Inc., 9.25%, 2014	
Windstream Corp., 8.625%, 2016	
-----	
OIL SERVICES - 0.7%	
Basic Energy Services, Inc., 7.125%, 2016	\$
Bristow Group, Inc., 7.5%, 2017 (n)	
Compagnie Generale de Geophysique - Veritas, 7.75%, 2017	
Hanover Compressor Co., 9%, 2014	
-----	
OILS - 0.3%	
Petroleos de Venezuela S.A., 5.25%, 2017	\$
-----	
OTHER BANKS & DIVERSIFIED FINANCIALS - 0.7%	
CenterCredit International B.V., 8.625%, 2014	\$
Russian Standard Finance S.A., 8.625%, 2011 (n)	
Russian Standard Finance S.A., 8.625%, 2011	



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-----  
 PHARMACEUTICALS - 0.3%

-----  
 Warner Chilcott Corp., 8.75%, 2015 \$

-----  
 PRINTING & PUBLISHING - 2.8%

-----  
 American Media Operations, Inc., 10.25%, 2009 \$

-----  
 Dex Media, Inc., 0% to 2008, 9% to 2013

-----  
 Dex Media, Inc., 0% to 2008, 9% to 2013

-----  
 Idearc, Inc., 8%, 2016

-----  
 Nielsen Finance LLC, 0% to 2011, 12.5% to 2016 (n)

-----  
 R.H. Donnelley Corp., 8.875%, 2016

-----  
 RETAILERS - 1.6%

-----  
 Buhrmann U.S., Inc., 7.875%, 2015 \$

-----  
 Couche-Tard, Inc., 7.5%, 2013

-----  
 Eye Care Centers of America, 10.75%, 2015

-----  
 Neiman Marcus Group, Inc., 9%, 2015 (p)

-----  
 Neiman Marcus Group, Inc., 10.375%, 2015

-----  
 Rite Aid Corp., 9.5%, 2017 (n)

-----  
 SPECIALTY STORES - 1.2%

-----  
 Claire's Stores, Inc., 9.25%, 2015 (n) \$

-----  
 Claire's Stores, Inc., 10.5%, 2017 (n)

-----  
 Michaels Stores, Inc., 11.375%, 2016 (n)

-----  
 Payless ShoeSource, Inc., 8.25%, 2013

-----  
 TELECOMMUNICATIONS - WIRELESS - 0.7%

-----  
 Centennial Communications Corp., 10.125%, 2013 \$

-----  
 MetroPCS Wireless, Inc., 9.25%, 2014 (n)

-----  
 Wind Acquisition Finance S.A., 10.75%, 2015 (n)

-----  
 TRANSPORTATION - 0.4%

-----  
 Autopistas del Sol S.A., 11.5%, 2017 (n) \$

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PT Arpeni Pratama Ocean Line Tbk., 8.75%, 2013 (n)

UTILITIES - ELECTRIC POWER - 2.9%

Edison Mission Energy, 7.625%, 2027 (n)

Intergen N.V., 9%, 2017 (z)

Mirant Americas Generation, Inc., 8.5%, 2021

NGC Corp. Capital Trust, 8.316%, 2027

NRG Energy, Inc., 7.375%, 2016

Reliant Energy, Inc., 7.875%, 2017

TOTAL BONDS

COMMON STOCKS - 25.6%

BIOTECHNOLOGY - 1.5%

Amgen, Inc. (a)

CABLE TV - 0.3%

Comcast Corp., "A" (a)

Time Warner Cable, Inc. (a)(1)

CONSTRUCTION - 3.1%

D.R. Horton, Inc. (1)

Masco Corp. (1)

CONSUMER GOODS & SERVICES - 0.0%

Central Garden & Pet Co. (a)

CONTAINERS - 2.2%

Owens-Illinois, Inc. (a)(1)

ELECTRONICS - 0.1%

Intel Corp.

ENERGY - INDEPENDENT - 2.1%

Anadarko Petroleum Corp.

Chesapeake Energy Corp. (1)

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-----  
Foundation Coal Holdings, Inc. (1)  
-----

-----  
ENERGY - INTEGRATED - 0.1%  
-----

Chevron Corp. (1)  
-----

FOOD & DRUG STORES - 0.6%  
-----

Sally Beauty Holdings, Inc. (a) (1)  
-----

FOREST & PAPER PRODUCTS - 0.1%  
-----

Louisiana-Pacific Corp. (1)  
-----

INSURANCE - 2.3%  
-----

Conseco, Inc. (a) (1)  
-----

MAJOR BANKS - 0.1%  
-----

Bank of America Corp. (1)  
-----

JPMorgan Chase & Co. (1)  
-----

-----  
MEDICAL & HEALTH TECHNOLOGY & SERVICES - 1.5%  
-----

Omnicare, Inc. (1)  
-----

Tenet Healthcare Corp. (a) (1)  
-----

-----  
MEDICAL EQUIPMENT - 3.7%  
-----

Boston Scientific Corp. (a) (1)  
-----

Pall Corp. (1)  
-----

-----  
NETWORK & TELECOM - 2.5%  
-----

Nortel Networks Corp. (a) (1)  
-----

OIL SERVICES - 1.5%  
-----

GlobalSantaFe Corp. (1)  
-----

OTHER BANKS & DIVERSIFIED FINANCIALS - 0.9%  
-----

Countrywide Financial Corp. (1)  
-----

PHARMACEUTICALS - 2.0%  
-----

Johnson & Johnson (1)  
-----

Warner Chilcott Ltd., "A" (a) (1)  
-----

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-----  
PRINTING & PUBLISHING - 0.0%

-----  
Golden Books Family Entertainment, Inc. (a)

-----  
REAL ESTATE - 0.1%

-----  
Host Hotels & Resorts, Inc., REIT (1)

-----  
TELEPHONE SERVICES - 0.2%

-----  
Adelphia Business Solutions, Inc. (a)

-----  
Windstream Corp. (1)

-----  
UTILITIES - ELECTRIC POWER - 0.7%

-----  
NRG Energy, Inc. (a)

-----  
TOTAL COMMON STOCKS

-----  
FLOATING RATE LOANS - 3.3% (g) (r)

-----  
AUTOMOTIVE - 0.8%

-----  
Ford Motor Co., Term Loan B, 8.36%, 2013

-----  
\$

-----  
Goodyear Tire & Rubber Co., Second Lien Term Loan, 2014 (o)

-----  
Mark IV Industries, Inc., Second Lien Term Loan, 11.1%, 2011

-----  
BROADCASTING - 0.1%

-----  
Univision Communications, Term Loan, 2014 (o)

-----  
\$

-----  
Univision Communications, Term Loan B, 2014 (o)

-----  
BUILDING - 0.5%

-----  
Building Materials Holding Corp., Second Lien Term Loan, 11.13%, 2014 (o)

-----  
\$

-----  
Roofing Supply Group, Inc. Term Loan, 9.63%, 2013

-----  
CABLE TV - 0.1%

-----  
Charter Communications Operating LLC, Term Loan, 7.36%, 2014

-----  
\$

-----  
CONTAINERS - 0.6%

-----  
Altivity Packaging LLC, Second Lien Term Loan, 10.32%, 2013

-----  
\$

-----  
Altivity Packaging LLC, Second Lien Term Loan, 10.32%, 2013

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ENERGY - INDEPENDENT - 0.7%

Crimson Exploration, Second Lien Term Loan, 10.57%, 2012 \$

Sandridge Energy, Inc., Term Loan, 8.63%, 2015

MEDICAL & HEALTH TECHNOLOGY & SERVICES - 0.0%

HCA, Inc., Term Loan B, 7.61%, 2012 \$

PRINTING & PUBLISHING - 0.3%

Idearc, Inc., Term Loan B, 7.36%, 2014 \$

SPECIALTY STORES - 0.2%

Michaels Stores, Inc., Term Loan B, 7.63%, 2013 \$

TOTAL FLOATING RATE LOANS

PREFERRED STOCKS - 1.3%

BROADCASTING - 1.3%

Spanish Broadcasting Systems, Inc., "B", 10.75% (a) (p)

REAL ESTATE - 0.0%

HRPT Properties Trust, "B", REIT, 8.75% (a) (1)

TOTAL PREFERRED STOCKS

SHORT-TERM OBLIGATIONS - 2.7%

General Electric Capital Corp., 5.34%, due 8/01/07 (y) \$

COLLATERAL FOR SECURITIES LOANED - 16.8%

Navigator Securities Lending Prime Portfolio, at Net Asset Value 1

TOTAL INVESTMENTS (k)

OTHER ASSETS, LESS LIABILITIES - (14.9)%

NET ASSETS - 100.0%

(a) Non-income producing security.

(e) The rate shown represents a current effective yield.

(g) The rate shown represents a weighted average coupon rate on settled positions at period end.

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

(k) As of July 31, 2007, the trust held securities fair valued in accordance with the policies adopted by the Trustees, aggregating \$40,730,751 and 55.27% of market value. An independent pricing service valued the securities for 54.47% of the market value.

(l) All or a portion of this security is on loan.

(n) Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities

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- ordinary course of business in transactions exempt from registration, normally to qualified investors. At the end of the reporting period, the aggregate value of these securities was \$11,879,252, representing 18.52% of net assets.
- (o) All or a portion of this position has not settled. Upon settlement date, interest rates will be determined.
  - (p) Payment-in-kind security.
  - (r) Remaining maturities of floating rate loans may be less than stated maturities shown as a result of optional prepayments by the borrower. Such prepayments cannot be predicted with certainty. There may be restrictions on resale. Floating rate loans generally have rates of interest which are determined by reference to a base lending rate plus a premium.
  - (y) The rate shown represents an annualized yield at time of purchase.
  - (z) Restricted securities are not registered under the Securities Act of 1933 and are subject to certain restrictions on resale. These securities generally may be resold in transactions exempt from registration or may be resold if the securities are subsequently registered. Disposal of these securities may involve time-consuming negotiations. A prompt sale at an acceptable price may be difficult. The trust holds the following restricted securities:

RESTRICTED SECURITIES	ACQUISITION DATE	ACQUISITION COST
Anthracite Ltd., CDO, 6%, 2037	5/14/02	\$303,729
Asset Securitization Corp., FRN, 8.356%, 2029	1/25/05	604,160
Falcon Franchise Loan LLC, FRN, 3.776%, 2025	1/29/03	100,926
HRP Myrtle Beach Operations, FRN, 10.07%, 2012	3/23/06	155,000
Intergen N.V., 9%, 2017	7/23/07	109,108
LBI Media, Inc., 8.5%, 2017	7/18/07	127,855
Preferred Term Securities XII Ltd., 9.8%, 2033	1/07/05	236,250
Preferred Term Securities XVI Ltd., 14%, 2035	12/08/04	300,000
Preferred Term Securities XVII Ltd., 9.3%, 2035	3/09/05	187,000
<hr/>		
Total Restricted Securities		

The following abbreviations are used in this report and are defined:

CDO	Collateralized Debt Obligation
CLN	Credit-Linked Note
FRN	Floating Rate Note. Interest rate resets periodically and may not be the rate reported in the financial statements.
REIT	Real Estate Investment Trust

See attached supplemental information. For more information see notes to financial statements as of the most recent semiannual or annual report.

### MFS SPECIAL VALUE TRUST

SUPPLEMENTAL INFORMATION (UNAUDITED) 7/31/07

#### (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	\$76,081,186
	=====
Gross unrealized appreciation	\$ 2,768,469
Gross unrealized depreciation	(5,150,556)
	-----
Net unrealized appreciation (depreciation)	\$(2,382,087)
	=====

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The aggregate cost above includes prior fiscal year end tax adjustments.

### (2) FINANCIAL INSTRUMENTS

SWAP AGREEMENTS AT 7/31/07

EXPIRATION	NOTIONAL AMOUNT	COUNTERPARTY	CASH FLOWS TO RECEIVE	CASH TO
-----				
CREDIT DEFAULT SWAPS				
6/20/09	USD 200,000	JPMorgan Chase Bank	4.10% (fixed rate)	(
6/20/12	USD 200,000	Morgan Stanley Capital Services, Inc.	3.76% (fixed rate)	(
6/20/12	USD 100,000	Morgan Stanley Capital Services, Inc.	4.15% (fixed rate)	(
6/20/12	USD 200,000	Goldman Sachs International	(3)	1.49% (fi
9/20/12	USD 200,000	Goldman Sachs International	3.75% (fixed rate)	(
9/20/12	USD 200,000	Goldman Sachs International	3.72% (fixed rate)	(
3/20/17	USD 35,000	JPMorgan Chase Bank	(6)	0.78% (fi
3/20/17	USD 35,000	JPMorgan Chase Bank	(6)	0.80% (fi
3/20/17	USD 30,000	Merrill Lynch International	(6)	0.81% (fi

- (1) Trust to pay notional amount upon a defined credit default event by Abitibi Consolidated, Inc  
 (2) Trust to pay notional amount upon a defined credit default event by Bowater, Inc., 6.5%, 6/15  
 (3) Trust to receive notional amount upon a defined credit default event by Constellation Brands,  
 (4) Trust to pay notional amount upon a defined credit default event by Allied Waste, 7.375%, 4/1  
 (5) Trust to pay notional amount upon a defined credit default event by Owens-Illinois, Inc., 7.8  
 (6) Trust to receive notional amount upon a defined credit default event by Waste Management, Inc

At July 31, 2007, the trust had sufficient cash and/or other liquid securities to cover any commitments under these derivative contracts.

### ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based upon their evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as conducted within 90 days of the filing date of this Form N-Q, the registrant's principal financial officer and principal executive officer have concluded that those disclosure controls and procedures provide reasonable assurance that the material information required to be disclosed by the registrant on this report is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant

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as required by Rule 30a-2(a) under the Act (17 CFR 270.30a-2): Attached hereto.

NOTICE

A copy of the Amended and Restated Declaration of Trust of the Registrant is on file with the Secretary of State of The Commonwealth of Massachusetts and notice is hereby given that this instrument is executed on behalf of the Registrant by an officer of the Registrant as an officer and not individually and the obligations of or arising out of this instrument are not binding upon any of the Trustees or shareholders individually, but are binding only upon the assets and property of the respective constituent series of the Registrant.

SIGNATURES

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

Registrant: MFS SPECIAL VALUE TRUST  
-----

By (Signature and Title)\* MARIA F. DWYER  
-----

Maria F. Dwyer, President

Date: September 13, 2007  
-----

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

By (Signature and Title)\* MARIA F. DWYER  
-----

Maria F. Dwyer, President (Principal Executive Officer)

Date: September 13, 2007  
-----

By (Signature and Title)\* TRACY ATKINSON  
-----

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

Date: September 13, 2007  
-----

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