

MFS HIGH YIELD MUNICIPAL TRUST  
Form N-CSRS  
August 08, 2007

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**  
**MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-4992

**MFS HIGH YIELD MUNICIPAL TRUST**

---

(Exact name of registrant as specified in charter)

**500 Boylston Street, Boston, Massachusetts**  
(Address of principal executive offices)

**02116**  
(Zip code)

**Susan S. Newton**

**Massachusetts Financial Services Company**

**500 Boylston Street**

**Boston, Massachusetts 02116**

---

(Name and address of agents for service)

## Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

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

Date of fiscal year end: November 30

Date of reporting period: May 31, 2007

On June 29, 2007, Massachusetts Financial Services Company ( MFS ) became the investment adviser of the Registrant, and Maria F. Dwyer and Tracy Atkinson became the chief executive officer and the chief financial officer, respectively, of the Registrant. During the semi-annual period ended May 31, 2007, Columbia Management Advisors, LLC ( Columbia ) served as investment adviser to the Registrant, during which representatives of Columbia served as chief executive officer and chief financial officer of the Registrant.

**ITEM 1. REPORTS TO STOCKHOLDERS.**



## Letter from the MFS CEO

Dear Shareholders:

Welcome to MFS®. The shareholders of your fund approved MFS Investment Management® as the fund's new investment advisor, effective at the close of business on June 29, 2007. In connection with the appointment of MFS, the name of your fund changed to MFS® High Yield Municipal Trust. The enclosed semiannual report contains information for the period ended May 31, 2007. Because this is prior to the name change, the fund is referred to in the report by its old name. Also, unless otherwise noted, the report refers to the fund's management, investments, policies and

procedures, and other characteristics as they existed prior to June 29, 2007, when MFS assumed administrative, financial reporting, compliance, and other responsibilities for the fund. Your fund's investment objectives and principal investment strategies will remain the same; however, the fund will be managed by a new portfolio management team. The fund's new portfolio managers are Geoffrey L. Schechter, who has been employed in the investment management area of MFS since 1993, and Gary A. Lasman, who has been employed in the investment management area of MFS since 2002. Prior to 2002, Mr. Lasman was employed as a Senior Municipal Analyst for the Liberty Funds Group.

I want to thank you for trusting us to manage your money and would like to take this opportunity to introduce you to our management approach.

At MFS we have a long tradition of investment management. For more than 80 years we have applied a consistent, bottom-up, research-driven method to security selection with a top-down approach to risk management.

In 1932 MFS became one of the first investment management firms in the United States to establish its own in-house research department. Today, this department has evolved into a global research team providing on-the-ground coverage in the more than 60 countries where our portfolios invest. Our team approach extends across asset classes and contributes to our culture of collaboration, which has been crucial in supporting the free and open exchange of ideas while ensuring the highest standards of accountability.

When working with MFS, you can count on us to continue to provide securities analysis that is research driven, globally integrated, and disciplined.

We look forward to helping you reach your investing goals.

Respectfully,

Robert J. Manning

Chief Executive Officer, President, and Chief Investment Officer

MFS Investment Management

July 12, 2007

The opinions expressed in this letter are subject to change, may not be relied upon for investment advice, and no forecasts can be guaranteed.

## Investment Portfolio Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds 150.8%**

		Par (\$)	Value (\$)
<b>Education 2.2%</b>			
<b>Education 1.0%</b>			
<b>MI Southfield Economic Development Corp.</b>	Lawrence University, Series 1998 A, 5.400% 02/01/18	750,000	761,257
<b>PA Higher Education Facilities Authority</b>	Philadelphia University, Series 2004 A, 5.125% 06/01/25	570,000	582,603
<b>WV University</b>	Series 2000 A, Insured: AMBAC (a) 04/01/25	750,000	335,625
<b>Education Total</b>			<b>1,679,485</b>
<b>Prep School 1.2%</b>			
<b>CA Statewide Communities Development Authority</b>	Crossroads School for Arts & Sciences, Series 1998, 6.000% 08/01/28 (b)	1,060,000	1,094,779
<b>IL Finance Authority</b>	Chicago Charter School Foundation, Series 2007, 5.000% 12/01/26	500,000	510,620
<b>MI Summit Academy North</b>	Series 2005, 5.500% 11/01/35	250,000	251,657
<b>Prep School Total</b>			<b>1,857,056</b>
<b>Education Total</b>			<b>3,536,541</b>
<b>Health Care 44.5%</b>			
<b>Continuing Care Retirement 20.8%</b>			
<b>CA La Verne</b>	Brethren Hillcrest Homes, Series 2003 B, 6.625% 02/15/25	525,000	571,079
<b>CO Health Facilities Authority</b>	Christian Living Communities, Series 2006 A, 5.750% 01/01/37	500,000	518,790
	Covenant Retirement Communities, Inc., Series 2005, 5.000% 12/01/35	1,100,000	1,106,050
<b>CT Development Authority</b>	Elim Park Baptist Home, Inc., Series 2003, 5.850% 12/01/33	430,000	456,574
<b>FL Lee County Industrial Development Authority</b>	Shell Point Village, Series 2007, 5.000% 11/15/29	675,000	674,986
<b>FL St. Johns County Industrial Development Authority</b>	Glenmoor at St. Johns, Inc., Series 2006 A, 5.250% 01/01/26	500,000	504,735
	Ponte Vedra, Inc., Series 2007, 5.000% 02/15/27	200,000	201,824
<b>GA Fulton County</b>	Canterbury Court, Series 2004 A, 6.125% 02/15/26	500,000	527,355
	Lenbrook Project, Series 2006 A, 5.000% 07/01/29	1,500,000	1,486,095

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
<b>GA Savannah Economic Development Authority</b>	Marshes of Skidaway, Series 2003 A, 7.400% 01/01/34	350,000	368,879
<b>IA Finance Authority</b>	Deerfield Retirement Community, Inc., Series 2007 A, 5.500% 11/15/27	225,000	229,109
<b>IL Finance Authority</b>	Lutheran Senior Services, Series 2006, 5.125% 02/01/26	875,000	905,634
	Washington & Jane Smith Community: Series 2003 A,  7.000% 11/15/32	525,000	568,701
	Series 2005 A,  6.250% 11/15/35	1,000,000	1,053,530
<b>IN Health &amp; Educational Facilities Financing Authority</b>	Baptist Homes of Indiana, Inc., Series 2005, 5.250% 11/15/35	750,000	772,687
<b>MA Boston Industrial Development Financing Authority</b>	Springhouse, Inc., Series 1998, 5.875% 07/01/20	235,000	239,308
<b>MA Development Finance Agency</b>	Loomis House, Inc.: Series 1999 A,  5.625% 07/01/15	250,000	254,310
	Series 2002 A,  6.900% 03/01/32	125,000	136,508
<b>MD Health &amp; Higher Educational Facilities Authority</b>	King Farm Presbyterian Community, Series 2007 A, 5.250% 01/01/27	260,000	265,086
<b>MD Howard County</b>	Columbia Vantage House Corp., Series 2007 A, 5.250% 04/01/33	200,000	202,976
<b>MD Westminster Economic Development Authority</b>	Carroll Lutheran Village, Inc., Series 2004 A, 6.250% 05/01/34	500,000	525,255
<b>MI Kentwood Economic Development Corp.</b>	Holland Home, Series 2006 A, 5.375% 11/15/36	750,000	763,050
<b>MI Meridian Economic Development Corp.</b>	Burcham Hills Retirement Center II, Series 2007 A-1, 5.250% 07/01/26	250,000	250,033
<b>MO Cole County Industrial Development Authority</b>	St. John's Lutheran Service, Series 2004, 5.500% 02/01/35	750,000	785,257



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>MT Facility Finance Authority</b>	St. John's Lutheran Ministries, Inc., Series 2006 A, 6.125% 05/15/36	300,000	312,084
<b>NC Medical Care Commission</b>	United Methodist Retirement Home, Inc., Series 2005 C, 5.250% 10/01/24	500,000	507,370

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
<b>NH Higher Educational &amp; Health Facilities Authority</b>	Rivermead at Peterborough, Series 1998, 5.750% 07/01/28	1,100,000	1,112,573
<b>NJ Economic Development Authority</b>	Lions Gate, Series 2005 A: 5.750% 01/01/25	400,000	413,608
	5.875% 01/01/37	300,000	309,819
	Lutheran Social Ministries, Series 2005, 5.100% 06/01/27	325,000	326,537
	Marcus L. Ward Home, Series 2004, 5.750% 11/01/24	500,000	532,855
	Seabrook Village, Inc., Series 2006: 5.250% 11/15/26	500,000	508,210
	5.250% 11/15/36	500,000	504,840
<b>OR Multnomah County Hospital Facilities Authority</b>	Terwilliger Plaza, Series 2006 A, 5.250% 12/01/36	250,000	253,675
<b>PA Bucks County Industrial Development Authority</b>	Ann s Choice, Inc., Series 2005 A: 6.125% 01/01/25	500,000	528,005
	6.250% 01/01/35	250,000	263,450
<b>PA Chartiers Valley Industrial &amp; Commercial Development Authority</b>	Asbury Health Center, Series 1999, 6.375% 12/01/24	1,000,000	1,044,940
	Friendship Village of South Hills, Series 2003 A, 5.750% 08/15/20	1,000,000	1,016,840
<b>PA Delaware County Authority</b>	Dunwoody Village, Series 2003 A, 5.375% 04/01/17	400,000	420,856
<b>PA Montgomery County Industrial Development Authority</b>	Whitemarsh Continuing Care Retirement Community, Series 2005: 6.125% 02/01/28	150,000	158,271
	6.250% 02/01/35	600,000	632,352
<b>PA Westmoreland County Industrial Development Authority</b>	Redstone Highlands, Series 2005 A: 5.750% 01/01/26	1,250,000	1,304,037
	5.875% 01/01/32	600,000	628,542
<b>SC Jobs Economic Development Authority</b>	Wesley Commons, Series 2006: 5.125% 10/01/26	400,000	401,588
	5.300% 10/01/36	200,000	201,888
<b>TN Johnson City Health &amp; Educational Facilities Authority</b>	Appalachian Christian Village, Series 2004 A, 6.250% 02/15/32	250,000	261,353
<b>TN Metropolitan Government Nashville &amp; Davidson County</b>	Blakeford at Green Hills, Series 1998, 5.650% 07/01/24	575,000	578,829
		300,000	306,042

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

**TN Shelby County Health  
Educational & Housing  
Facilities Board**

Germantown Village, Series 2003 A,  
7.250% 12/01/34

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Continuing Care Retirement</b> (continued)			
	Trezevant Manor, Series 2006 A:		
	5.625% 09/01/26	500,000	508,780
	5.750% 09/01/37	400,000	408,000
<b>TX Abilene Health Facilities Development Corp.</b>	Sears Methodist Retirement Center: Series 1998 A, 5.900% 11/15/25	750,000	757,867
	Series 2003 A,  7.000% 11/15/33	200,000	215,804
<b>TX Health Facilities Development Corp. of Central Texas, Inc.</b>	Legacy at Willow Bend, Series 2006 A, 5.750% 11/01/36	600,000	618,864
	Village at Gleannloch Farms, Series 2006 A, 5.500% 02/15/27	400,000	409,932
<b>TX Houston Health Facilities Development Corp.</b>	Buckingham Senior Living Community, Inc., Series 2004 A, 7.000% 02/15/26	500,000	552,995
<b>TX Tarrant County Cultural Education Facilities</b>	Northwest Senior Housing-Edgemere, Series 2006 A, 6.000% 11/15/36	500,000	529,535
<b>VA Fairfax County Economic Development Authority</b>	Goodwin House Inc., Series 2007, 5.125% 10/01/37	500,000	507,785
<b>VA Suffolk Industrial Development Authority</b>	Lake Prince Center, Series 2006, 5.300% 09/01/31	250,000	253,388
<b>VA Virginia Beach Development Authority</b>	Westminster-Canterbury of Hampton, Series 2005, 5.250% 11/01/26	450,000	460,413
<b>WI Health &amp; Educational Facilities Authority</b>	Clement Manor, Series 1998, 5.750% 08/15/24	1,000,000	1,013,270
	Eastcastle Place, Inc., Series 2004, 6.125% 12/01/34	300,000	305,460
	Milwaukee Catholic Home, Series 2006, 5.000% 07/01/26	250,000	254,005
	Three Pillars Senior Living Communities, Series 2003, 5.750% 08/15/26	500,000	525,190
	United Lutheran Program for the Aging, Series 1998, 5.700% 03/01/28	750,000	756,727
	<b>Continuing Care Retirement Total</b>		<b>33,974,390</b>
<b>Health Services 2.7%</b>			
<b>CO Health Facilities Authority</b>	National Jewish Medical & Research Center, Series 1998:		
	5.375% 01/01/16	1,500,000	1,515,945
	5.375% 01/01/23	340,000	342,179
		620,000	642,413

**MA Development Finance  
Agency**

Boston Biomedical Research Institute, Series 1999,  
5.650% 02/01/19

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Health Services</b> (continued)			
<b>MA Health &amp; Educational Facilities Authority</b>	Civic Investments, Inc., Series 2002 A, 9.000% 12/15/15	750,000	905,010
<b>MN Minneapolis &amp; St. Paul Housing &amp; Redevelopment Authority</b>	Healthpartners, Series 2003, 5.625% 12/01/22	200,000	210,488
<b>WI Health &amp; Educational Facilities Authority</b>	Blood Center Southeastern Wisconsin, Series 2004, 5.750% 06/01/34	750,000	806,693
<b>Health Services Total</b>			<b>4,422,728</b>
<b>Hospitals 14.6%</b>			
<b>AR Conway Health Facilities Board</b>	Conway Regional Medical Center: Series 1999 A,		
	6.400% 08/01/29	350,000	370,017
	Series 1999 B,		
	6.400% 08/01/29	850,000	898,611
<b>AR Washington County</b>	Washington Regional Medical Center, Series 2005 B, 5.000% 02/01/30	600,000	606,816
<b>CA Turlock</b>	Emanuel Medical Center, Inc., Series 2004, 5.375% 10/15/34	1,000,000	1,034,030
<b>CO Health Facilities Authority</b>	Parkview Medical Center, Series 2004, 5.000% 09/01/25	550,000	557,023
	Vail Valley Medical Center, Series 2004, 5.000% 01/15/20	500,000	508,210
<b>FL South Lake County Hospital District</b>	South Lake Hospital, Inc., Series 2003, 6.375% 10/01/34	250,000	273,405
<b>FL West Orange Health Care District</b>	Series 2001 A, 5.650% 02/01/22	400,000	417,272
<b>IL Health Facilities Authority</b>	Thorek Hospital & Medical Center, Series 1998, 5.375% 08/15/28	500,000	508,780
<b>IL Southwestern Development Authority</b>	Anderson Hospital: Series 1999: 5.375% 08/15/15	500,000	512,525
	5.500% 08/15/20	550,000	563,343
	Series 2006, 5.125% 08/15/26	500,000	510,120
<b>IN Health Facility Financing Authority</b>	Community Foundation of Northwest Indiana, Inc., Series 2004 A, 6.000% 03/01/34	425,000	453,360

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>KS Salina Hospital Revenue</b>	Salina Regional Health Center, Inc., Series 2005 A, 4.625% 10/01/31	400,000	383,616
-----------------------------------	--	---------	---------

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Health Care</b> (continued)			
<b>Hospitals</b> (continued)			
<b>KS University Hospital Authority</b>	Series 2006, 4.500% 09/01/32	250,000	238,723
<b>LA Public Facilities Authority</b>	Touro Infirmary, Series 1999 A: 5.500% 08/15/19 5.625% 08/15/29	250,000 525,000	255,048 537,684
<b>MA Health &amp; Educational Facilities Authority</b>	Jordan Hospital, Series 2003 E, 6.750% 10/01/33 Milford-Whitinsville Regional Hospital, Series 1998 C, 5.250% 07/15/18	250,000 500,000	273,620 507,435
<b>MD Health &amp; Higher Educational Facilities Authority</b>	Adventist Health Care, Series 2003 A: 5.000% 01/01/16 5.750% 01/01/25	365,000 400,000	370,917 423,064
<b>MI Dickinson County</b>	Dickinson County Health Care System, Series 1999, 5.700% 11/01/18	770,000	788,957
<b>MI Hospital Finance Authority</b>	Garden City Hospital, Series 2007, 5.000% 08/15/38	500,000	486,865
<b>MN St. Paul Housing &amp; Redevelopment Authority</b>	HealthEast, Inc., Series 2001 A, 5.700% 11/01/15	2,000,000	2,049,800
<b>MN St. Paul Port Authority</b>	Regions Hospital, Series 2007 1, 5.000% 08/01/36	700,000	691,481
<b>MO Cape Girardeau County Industrial Development Authority</b>	Southeast Missouri Hospital Association, Series 2003, 5.000% 06/01/27	725,000	734,686
<b>MO Saline County Industrial Development Authority</b>	John Fitzgibbon Memorial Hospital, Series 2005, 5.625% 12/01/35	985,000	994,387
<b>NH Higher Educational &amp; Health Facilities Authority</b>	Catholic Medical Center, Series 2002 A, 6.125% 07/01/32 Littleton Hospital Association, Inc.: Series 1998 A,:	25,000	26,832
	5.900% 05/01/18	500,000	511,730
	6.000% 05/01/28	625,000	640,319
	Series 1998 B, 5.900% 05/01/28	675,000	689,742
	The Memorial Hospital at North Conway, Series 2006, 5.250% 06/01/21	530,000	546,483
<b>NY Dormitory Authority</b>	Mount Sinai Hospital: Series 2000 C,	575,000	582,141



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

5.500% 07/01/26  
Series 2000,

5.500% 07/01/26

175,000

177,657

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Health Care</b> (continued)			
<b>Hospitals</b> (continued)			
<b>OH Highland County Joint Township</b>	Series 1999, 6.750% 12/01/29	685,000	713,126
<b>OH Lakewood Hospital Improvement District</b>	Lakewood Hospital Association, Series 2003, 5.500% 02/15/14	400,000	422,788
<b>OH Miami County Hospital Facilities Authority</b>	Upper Valley Medical Center, Inc., Series 2006, 5.250% 05/15/18	300,000	313,950
<b>OH Sandusky County</b>	Memorial Hospital, Series 1998, 5.150% 01/01/08	270,000	270,327
<b>SC Lexington County Health Services</b>	Lexington Medical Center, Series 2003, 5.500% 11/01/23	750,000	785,835
<b>SD Health &amp; Educational Facilities Authority</b>	Sioux Valley Hospital & Health System, Series 2004 A, 5.250% 11/01/34	525,000	546,887
<b>VT Educational &amp; Health Buildings Finance Agency</b>	Brattleboro Memorial Hospital, Series 1998, 5.375% 03/01/28	500,000	500,610
<b>WI Health &amp; Educational Facilities Authority</b>	Aurora Health Care, Inc., Series 2003, 6.400% 04/15/33	350,000	384,982
	Fort Health Care, Inc., Series 2004, 6.100% 05/01/34	750,000	823,605
<b>Hospitals Total</b>			<b>23,886,809</b>
<b>Intermediate Care Facilities</b>			
<b>0.7%</b>			
<b>IN Health Facilities Financing Authority</b>	Hoosier Care, Inc., Series 1999 A, 7.125% 06/01/34	1,030,000	1,058,819
<b>Intermediate Care Facilities Total</b>			<b>1,058,819</b>
<b>Nursing Homes 5.7%</b>			
<b>AK Juneau</b>	St. Ann's Care Center, Inc., Series 1999, 6.875% 12/01/25	950,000	947,530
<b>CO Health Facilities Authority</b>	American Housing Foundation I, Inc., Series 2003 A, 8.500% 12/01/31	530,000	560,586
	Evangelical Lutheran Good Samaritan Foundation, Series 2005, 5.000% 06/01/35	250,000	251,983
<b>Greystone Midwest Junior Lien</b>	7.148% 08/01/36 (c)	812,734	728,925
<b>IA Finance Authority</b>	Care Initiatives, Series 1998 B: 5.750% 07/01/18	550,000	566,648
	5.750% 07/01/28	1,475,000	1,509,028

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>KY Economic Development Finance Authority</b>	Series 2003, 6.500% 01/01/09 (d) (8.500% 01/01/29)	395,000	443,755
--	--	---------	---------

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Health Care</b> (continued)			
<b>Nursing Homes</b> (continued)			
<b>MA Development Finance Agency</b>			
	AHF/Woodlawn Manor, Inc.: Series 2000 A,  7.750% 12/01/27 (e) Series 2000 B,	364,000	145,600
	10.250% 06/01/27 (c)(e) Alliance Health Care Facilities, Series 1999 A, 7.100% 07/01/32	113,186	3,396
		1,105,000	1,127,520
<b>MA Industrial Finance Agency</b>	GF/Massachusetts, Inc., Series 1994, 8.300% 07/01/23	830,000	809,848
<b>MN Sartell</b>	Foundation for Health Care, Series 1999 A, 6.625% 09/01/29	1,025,000	1,054,284
<b>NJ Economic Development Authority</b>	Hebrew Old Age Center, Series 2006, 5.375% 11/01/36	350,000	354,995
<b>NY Amherst Industrial Development Agency</b>	Beechwood Health Care Center, Series 2007, 5.200% 01/01/40	250,000	250,420
<b>WI Health &amp; Educational Facilities Authority</b>	Series 2003 A, 8.500% 11/01/33	600,000	605,238
<b>Nursing Homes Total</b>			<b>9,359,756</b>
<b>Health Care Total</b>			<b>72,702,502</b>
<b>Housing 13.5%</b>			
<b>Assisted Living/Senior 3.8%</b>			
<b>DE Kent County</b>	Heritage at Dover, Series 1999, AMT, 7.625% 01/01/30	1,160,000	1,132,496
<b>GA Columbus Housing Authority</b>	The Gardens at Calvary Project, Series 1999, 7.000% 11/15/19	470,000	464,604
<b>GA Jefferson Development Authority</b>	Sumner Smith Facility, Series 2007 A, AMT, 5.875% 08/01/38	500,000	498,890
<b>MN Rochester</b>	Madonna Meadows, Series 2007 A, 5.300% 04/01/37	550,000	545,881
<b>MN Roseville</b>	Care Institute, Inc., Series 1993, 7.750% 11/01/23	1,630,000	1,442,876
<b>NC Medical Care Commission</b>	DePaul Community Facilities, Inc., Series 1999, 7.625% 11/01/29	1,000,000	1,043,560
<b>NY Huntington Housing Authority</b>	Gurwin Jewish Senior Center, Series 1999 A: 5.875% 05/01/19	420,000	432,121

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

6.000% 05/01/29

650,000

670,443

**Assisted Living/Senior Total**

**6,230,871**

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Housing</b> (continued)			
<b>Multi-Family 7.4%</b>			
<b>DC Housing Finance Agency</b>	Henson Ridge, Series 2004 E, AMT, Insured: FHA 5.100% 06/01/37	655,000	663,705
<b>DE Wilmington</b>	Electra Arms Senior Association, Series 1998, AMT, 6.250% 06/01/28	890,000	879,747
<b>FL Broward County Housing Finance Authority</b>	Chaves Lake Apartments Ltd., Series 2000 A, AMT, 7.500% 07/01/40	500,000	528,490
<b>FL Capital Trust Agency</b>	Atlantic Housing Foundation, Inc., Series 2005 C, 5.875% 01/01/28	660,000	686,974
<b>FL Clay County Housing Finance Authority</b>	Breckenridge Commons Ltd., Series 2000 A, AMT, 7.450% 07/01/40	500,000	525,785
<b>MA Housing Finance Agency</b>	Series 2005 E, AMT, 5.000% 12/01/28	500,000	507,810
<b>MN Minneapolis Student Housing</b>	Riverton Community Housing, Inc., Series 2006 A, 5.700% 08/01/40	500,000	503,050
<b>MN Washington County Housing &amp; Redevelopment Authority</b>	Cottages of Aspen, Series 1992, AMT, 9.250% 06/01/22	930,000	931,600
<b>MN White Bear Lake</b>	Birch Lake Townhomes: Series 1989 A, AMT,  10.250% 07/15/19 Series 1989 B, AMT,  (a) 07/15/19	1,770,000  622,000	1,678,845  174,993
<b>NC Durham Housing Authority</b>	Magnolia Pointe Apartments, Series 2005, AMT, 5.650% 02/01/38	1,000,000	990,980
<b>NC Medical Care Commission</b>	ARC Project, Series 2004 A, 5.800% 10/01/34	800,000	859,688
<b>NM Mortgage Finance Authority</b>	Series 2005 E, AMT, Insured: FHA 4.800% 09/01/40	500,000	485,410
<b>NY New York City Housing Development Corp.</b>	Series 2005 F-1, 4.650% 11/01/25	750,000	758,310
<b>OH Montgomery County</b>	Heartland of Centerville LLC, Series 2005, AMT, Insured: FHLMC 4.950% 11/01/35	250,000	251,837
<b>Resolution Trust Corp.</b>	Pass-Through Certificates, Series 1993 A, 8.500% 12/01/16 (f)	455,481	451,687

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>TX El Paso County Housing Finance Corp.</b>	American Village Communities: Series 2000 C, 8.000% 12/01/32	295,000	303,818
--	--	---------	---------

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Housing</b> (continued)			
<b>Multi-Family</b> (continued)			
	Series 2000 D,		
	10.000% 12/01/32	300,000	314,319
<b>WA Seattle Housing Authority</b>	High Rise Rehabilitation Phase I LP, Series 2005, AMT, Insured: FSA 5.000% 11/01/25	500,000	503,735
<b>Multi-Family Total</b>			<b>12,000,783</b>
<b>Single-Family 2.3%</b>			
<b>KY Kentucky County</b>	Series 1987 A, AMT, Insured: MBIA 9.000% 09/01/16	5,000	5,014
<b>MA Housing Finance Agency</b>	Series 2005 B, 5.000% 06/01/30	500,000	510,355
<b>MN Minneapolis St. Paul Housing Finance Board</b>	Series 2006, AMT, Guarantor: GNMA 5.000% 12/01/38	746,073	748,624
<b>ND Housing Finance Agency</b>	Series 2006 A, AMT, 4.850% 07/01/21	500,000	504,175
<b>OK Housing Finance Agency</b>	Series 2006 C, AMT, Guarantor: GNMA 4.900% 09/01/21	1,000,000	1,011,430
<b>PA Pittsburgh Urban Redevelopment Authority</b>	Series 2006 C, Guarantor: GNMA 4.800% 04/01/28	1,000,000	997,330
<b>Single-Family Total</b>			<b>3,776,928</b>
<b>Housing Total</b>			<b>22,008,582</b>
<b>Industrials 8.6%</b>			
<b>Chemicals 0.3%</b>			
<b>TX Brazos River Harbor Navigation District</b>	Dow Chemical Co., Series 2002 B-2, 4.950% 05/15/33	400,000	402,504
<b>Chemicals Total</b>			<b>402,504</b>
<b>Food Products 1.3%</b>			
<b>GA Cartersville Development Authority</b>	Anheuser Busch Companies, Inc., Series 2002, AMT, 5.950% 02/01/32	1,000,000	1,069,730
<b>MI Strategic Fund</b>	Imperial Holly Corp., Series 1998 A, 6.250% 11/01/15	1,000,000	1,028,250
<b>Food Products Total</b>			<b>2,097,980</b>
<b>Forest Products &amp; Paper 2.3%</b>		400,000	436,804



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>AL Camden Industrial Development Board</b>	Weyerhaeuser Co., Series 2003 B, AMT, 6.375% 12/01/24		
<b>AL Courtland Industrial Development Board</b>	Series 1999, AMT, 6.000% 08/01/29	1,000,000	1,033,360

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Industrials</b> (continued)			
<b>Forest Products &amp; Paper</b> (continued)			
<b>AL Phenix City Industrial Development Board</b>	Meadwestvaco Corp., Series 2002 A, AMT, 6.350% 05/15/35	400,000	426,808
<b>GA Rockdale County Development Authority</b>	Visy Paper, Inc., Series 1993, AMT, 7.500% 01/01/26	800,000	800,536
<b>MS Lowndes County</b>	Weyerhaeuser Co., Series 1992 B, 6.700% 04/01/22	595,000	714,637
<b>VA Bedford County Industrial Development Authority</b>	Nekoosa Packaging Corp., Series 1998, AMT, 5.600% 12/01/25	400,000	403,892
<b>Forest Products &amp; Paper Total</b>			<b>3,816,037</b>
<b>Manufacturing 0.7%</b>			
<b>IL Will-Kankakee Regional Development Authority</b>	Flanders Corp., Series 1997, AMT, 6.500% 12/15/17	700,000	710,738
<b>MS Business Finance Corp.</b>	Northrop Grumman Ship Systems, Inc., Series 2006, 4.550% 12/01/28	500,000	492,315
<b>Manufacturing Total</b>			<b>1,203,053</b>
<b>Metals &amp; Mining 0.4%</b>			
<b>NV Department of Business &amp; Industry</b>	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 8.000% 09/01/14 (f)	190,000	197,115
<b>VA Greensville County Industrial Development Authority</b>	Wheeling-Pittsburgh Steel Corp., Series 1999 A, AMT, 7.000% 04/01/14	490,000	489,672
<b>Metals &amp; Mining Total</b>			<b>686,787</b>
<b>Oil &amp; Gas 2.9%</b>			
<b>NJ Middlesex County Pollution Control Authority</b>	Amerada Hess Corp., Series 2004, 6.050% 09/15/34	115,000	123,963
<b>NV Clark County Industrial Development Authority</b>	Southwest Gas Corp., Series 2005 A, AMT, Insured: AMBAC 4.850% 10/01/35	3,000,000	3,013,710
<b>TX Gulf Coast Industrial Development Authority</b>	Citgo Petroleum, Series 1998, AMT, 8.000% 04/01/28	375,000	425,696
<b>VI Virgin Islands Public Finance Authority</b>	Hovenssa LLC: Series 2003, AMT, 6.125% 07/01/22	425,000	463,199
	Series 2004, AMT, 5.875% 07/01/22	400,000	431,768

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>VI Virgin Islands</b>	Hovensa LLC, Series 2002, AMT, 6.500% 07/01/21	250,000	279,993
	<b>Oil &amp; Gas Total</b>		<b>4,738,329</b>

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Industrials</b> (continued)			
<b>Other Industrial Development Bonds 0.7%</b>			
<b>NJ Economic Development Authority</b>	GMT Realty LLC, Series 2006 B, AMT, 6.875% 01/01/37	1,000,000	1,085,100
<b>Other Industrial Development Bonds Total</b>			<b>1,085,100</b>
<b>Industrials Total</b>			<b>14,029,790</b>
<b>Other 20.3%</b>			
<b>Other 0.2%</b>			
<b>PR Commonwealth of Puerto Rico Government Development Bank</b>	Series 2006 B, 5.000% 12/01/15	400,000	422,444
<b>Other Total</b>			<b>422,444</b>
<b>Pool/Bond Bank 0.8%</b>			
<b>MI Municipal Bond Authority</b>	Series 2001 A, Insured: AMBAC 5.375% 11/01/17	550,000	582,835
<b>OH Summit County Port Authority</b>	Twinsburg Township, Series 2005 D, 5.125% 05/15/25	655,000	663,954
<b>Pool/Bond Bank Total</b>			<b>1,246,789</b>
<b>Refunded/Escrowed(g) 17.3%</b>			
<b>CA Golden State Tobacco Securitization Corp.</b>	Series 2003 A-1, Pre-refunded 06/01/13, 6.250% 06/01/33	1,600,000	1,751,120
	Series 2003 B, Pre-refunded 06/01/13, 5.500% 06/01/43	500,000	542,990
<b>CA Lincoln Community Facilities District No. 2003-1</b>	Series 2004, Pre-refunded 09/01/13, 5.550% 09/01/18	450,000	499,135
<b>CA Orange County Community Facilities District</b>	Ladera Ranch, Series 1999 A, Pre-refunded 08/15/09, 6.500% 08/15/21	1,000,000	1,076,000
<b>CA Statewide Communities Development Authority</b>	Eskaton Village Grass Valley, Series 2000, Pre-refunded 11/15/10, 8.250% 11/15/31	725,000	826,732
<b>CO E-470 Public Highway Authority</b>	Series 2000 B, Pre-refunded 09/01/10, (a) 09/01/35	8,750,000	1,176,000
<b>CO Health Facilities Authority</b>	Volunteers of America Care Facilities, Series 1998 A: Escrowed to Maturity, 5.450% 07/01/08	90,000	90,657
	Pre-refunded 07/01/08,  5.750% 07/01/20	700,000	728,161
			589,635

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

**FL Capital Projects Finance  
Authority**

Glenridge on Palmer Ranch, Series 2002 A,  
Pre-refunded 06/01/12,  
8.000% 06/01/32

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Other</b> (continued)			
<b>Refunded/Escrowed(g)</b> (continued)			
<b>FL Lee County Industrial Development Authority</b>	Shell Point Village, Series 1999 A, Pre-refunded 11/15/09, 5.500% 11/15/29	400,000	419,536
<b>FL Orange County Health Facilities Authority</b>	Orlando Regional Health Care System, Series 2002, Pre-refunded 12/01/12, 5.750% 12/01/32	150,000	162,999
<b>GA Forsyth County Hospital Authority</b>	Georgia Baptist Health Care System, Series 1998, Escrowed to Maturity, 6.000% 10/01/08	330,000	335,148
<b>IA Finance Authority</b>	Care Initiatives, Series 1996, Pre-refunded 07/01/11, 9.250% 07/01/25	955,000	1,150,641
<b>ID Health Facilities Authority</b>	IHC Hospitals, Inc., Series 1992, Escrowed to Maturity, 6.650% 02/15/21	2,750,000	3,442,505
<b>IL Health Facilities Authority</b>	Lutheran Senior Ministries, Series 2001 A, Pre-refunded 08/15/11, 7.375% 08/15/31	650,000	739,999
	Swedish American Hospital, Series 2000, Pre-refunded 05/15/10, 6.875% 11/15/30	500,000	540,720
<b>IL Metropolitan Pier &amp; Exposition Authority</b>	McCormick Place Expansion, Series 1993 A, Escrowed to Maturity, Insured: FGIC (a) 06/15/14	1,010,000	758,500
<b>IL University of Illinois</b>	Series 2001 A, Pre-refunded 08/15/11, Insured: AMBAC 5.500% 08/15/17	600,000	637,464
<b>KS Manhattan</b>	Meadowlark Hills Retirement Home, Series 1999 A, Pre-refunded 05/15/09, 6.375% 05/15/20	250,000	264,363
<b>MA Development Finance Agency</b>	Western New England College, Series 2002, Pre-refunded 12/01/12, 6.125% 12/01/32	200,000	222,720
<b>MA Health &amp; Educational Facilities Authority</b>	Milford-Whitinsville Regional Hospital, Series 2002 D, Pre-refunded 07/15/12, 6.350% 07/15/32	250,000	278,502
<b>MN Carlton</b>	Inter-Faith Social Services, Inc., Series 2000, Pre-refunded 04/01/10, 7.500% 04/01/19	250,000	273,932
<b>NH Health &amp; Educational Facilities Authority</b>	Catholic Medical Center, Series 2002 A, Pre-refunded 7/01/12, 6.125% 07/01/32	175,000	192,952

See Accompanying Notes to Financial Statements.



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Other</b> (continued)			
<b>Refunded/Escrowed(g)</b> (continued)			
<b>NJ Economic Development Authority</b>	Seabrook Village, Inc., Series 2000 A, Pre-refunded 11/15/10, 8.250% 11/15/30	700,000	801,164
<b>NJ Tobacco Settlement Financing Corp.</b>	Series 2003, Pre-refunded 06/01/13, 6.750% 06/01/39	1,000,000	1,150,010
<b>NM Red River Sports Facility</b>	Red River Ski Area, Series 1998, Escrowed to Maturity, 6.450% 06/01/07	185,000	185,000
<b>NV Henderson</b>	St. Rose Dominican Hospital, Series 1998 A, Pre-refunded 07/01/08, 5.375% 07/01/26	500,000	512,952
<b>NY Convention Center Operating Corp.</b>	Yale Building Project, Series 2003, Escrowed to Maturity, (a) 06/01/08	1,000,000	963,650
<b>NY Dormitory Authority</b>	North Shore-Long Island Jewish Medical Center, Series 2003, Pre-refunded 05/01/13, 5.500% 05/01/33	200,000	216,536
<b>NY New York</b>	Series 1998 H, Escrowed to Maturity, Insured: MBIA 5.125% 08/01/25	185,000	189,853
<b>PA Delaware County Authority</b>	Mercy Health Corp., Series 1996, Escrowed to Maturity: 6.000% 12/15/16 6.000% 12/15/26	1,400,000 500,000	1,477,294 527,605
<b>PA Lancaster Industrial Development Authority</b>	Garden Spot Village, Series 2000 A, Pre-refunded 05/01/10, 7.625% 05/01/31	325,000	361,124
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>	Series 2002 E, Escrowed to Maturity, 6.000% 08/01/26	80,000	98,098
<b>TN Shelby County Health, Educational &amp; Housing Facilities Board</b>	Open Arms Development Centers: Series 1992 A, Pre-refunded 08/01/07, 9.750% 08/01/19 Series 1992 C, Pre-refunded 08/01/07, 9.750% 08/01/19	420,000 425,000	443,789 449,072
<b>TX Board of Regents</b>	University of Texas, Series 2001 B, Escrowed to Maturity, 5.375% 08/15/18	350,000	370,174
<b>TX Tyler Health Facilities Development Corp.</b>	Mother Frances Hospital, Series 2001, Pre-refunded 07/01/12, 6.000% 07/01/31	750,000	816,195
<b>VT Educational &amp; Health Buildings Financing Agency</b>	Norwich University, Series 1998, Pre-refunded 07/01/08, 5.500% 07/01/21	1,000,000	1,027,980

See Accompanying Notes to Financial Statements.





Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Other</b> (continued)			
<b>Refunded/Escrowed(g)</b> (continued)			
<b>WI Health &amp; Educational Facilities Authority</b>	Attic Angel Obligated Group, Series 1998, Pre-refunded 11/17/08, 5.750% 11/15/27	875,000	913,710
	Wheaton Franciscan Services, Series 2002, Pre-refunded 02/15/12, 5.750% 08/15/30	450,000	488,592
<b>WV Hospital Finance Authority</b>	Charleston Area Medical Center, Series 2000, Pre-refunded 09/01/10, 6.750% 09/01/30	605,000	662,638
<b>Refunded/Escrowed Total</b>			<b>28,355,847</b>
<b>Tobacco 2.0%</b>			
<b>CA County Tobacco Securitization Agency</b>	Series 2006, (a) 06/01/46	3,500,000	293,615
<b>CA Golden State Tobacco Securitization Corp.</b>	Series 2007 A-1, 5.750% 06/01/47	1,000,000	1,058,060
<b>CA Tobacco Securitization Authority</b>	San Diego County Tobacco, Series 2006, (a) 06/01/46	6,000,000	573,840
<b>NJ Tobacco Settlement Financing Corp.</b>	Series 2007 1C, (a) 06/01/41	2,500,000	363,225
<b>NY Nassau County Tobacco Settlement Corp.</b>	Series 2006, (a) 06/01/60	10,000,000	367,600
<b>WA Tobacco Settlement Authority</b>	Series 2002, 6.625% 06/01/32	500,000	556,050
<b>Tobacco Total</b>			<b>3,212,390</b>
<b>Other Total</b>			<b>33,237,470</b>
<b>Other Revenue 4.7%</b>			
<b>Hotels 1.5%</b>			
<b>MD Economic Development Corp.</b>	Chesapeake Bay Conference Center, Series 2006 A, 5.000% 12/01/31	750,000	751,680
<b>NJ Middlesex County Improvement Authority</b>	Heldrich Associates LLC: Series 2005 B, 6.250% 01/01/37	1,000,000	1,054,750
	Series 2005 C, 8.750% 01/01/37	600,000	606,852
<b>Hotels Total</b>			<b>2,413,282</b>
<b>Recreation 2.2%</b>			

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>CA Agua Caliente Band Cahuilla Indians</b>	Series 2003, 5.600% 07/01/13(f)	775,000	807,131
---	------------------------------------	---------	---------

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Other Revenue</b> (continued)			
<b>Recreation</b> (continued)			
<b>CA Cabazon Band Mission Indians</b>	Series 2004: 8.375% 10/01/15(f)	190,000	200,062
	8.750% 10/01/19(f)	720,000	757,750
<b>CT Mashantucket Western Pequot</b>	Series 1999 B, (a) 09/01/18(f)	1,100,000	616,264
<b>CT Mohegan Tribe Gaming Authority</b>	Series 2001, 6.250% 01/01/31(f)	200,000	211,636
<b>NY Liberty Development Corp.</b>	National Sports Museum, Series 2006 A, 6.125% 02/15/19(f)	400,000	416,776
<b>OR Cow Creek Band Umpqua Tribe of Indians</b>	Series 2006 C, 5.625% 10/01/26(f)	650,000	659,750
	<b>Recreation Total</b>		<b>3,669,369</b>
<b>Retail 1.0%</b>			
<b>LA Beauregard Parish</b>	Office Max, Series 2002, 6.800% 02/01/27	1,000,000	1,108,310
<b>OH Lake County</b>	North Madison Properties, Series 1993, 8.819% 09/01/11	495,000	496,525
	<b>Retail Total</b>		<b>1,604,835</b>
<b>Other Revenue Total</b>			<b>7,687,486</b>
<b>Resource Recovery 2.1%</b>			
<b>Disposal 0.8%</b>			
<b>CA Pollution Control Financing Authority</b>	Republic Services, Inc., Series 2002 C, AMT, 5.250% 06/01/23	500,000	525,125
<b>UT Carbon County</b>	Laidlaw Environmental: Series 1995 A, AMT, 7.500% 02/01/10	250,000	250,725
	Series 1997 A, AMT, 7.450% 07/01/17	500,000	510,995
	<b>Disposal Total</b>		<b>1,286,845</b>
<b>Resource Recovery 1.3%</b>			
<b>MA Industrial Finance Agency</b>	Ogden Haverhill Associates, Series 1998 A, AMT, 5.500% 12/01/13	1,000,000	1,034,240
<b>PA Delaware County Industrial Development Authority</b>	American REF-Fuel Co., Series 1997 A, 6.200% 07/01/19	1,000,000	1,029,360

<b>Resource Recovery Total</b>	<b>2,063,600</b>
<b>Resource Recovery Total</b>	<b>3,350,445</b>

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Tax-Backed 29.4%</b>			
<b>Local Appropriated 1.7%</b>			
<b>CA Compton</b>	Civic Center & Capital Improvements, Series 1997 A, 5.500% 09/01/15	1,000,000	1,023,050
<b>SC Dorchester County School District No. 2</b>	Series 2004, 5.250% 12/01/29	500,000	524,945
<b>SC Laurens County School District No. 55</b>	Series 2005, 5.250% 12/01/30	700,000	734,727
<b>SC Newberry County School District</b>	Series 2005, 5.000% 12/01/30	400,000	410,020
<b>Local Appropriated Total</b>			<b>2,692,742</b>
<b>Local General Obligations 6.6%</b>			
<b>CO Northwest Metropolitan District No. 3</b>	Series 2005, 6.250% 12/01/35	500,000	528,285
<b>LA New Orleans</b>	Series 1991, Insured: AMBAC (a) 09/01/15	4,000,000	2,812,080
<b>NJ Bergen County Improvement Authority</b>	Series 2005, 5.000% 11/15/24	1,000,000	1,093,050
<b>NY New York</b>	Series 1998 H, Insured: MBIA 5.125% 08/01/25	4,815,000	4,920,304
<b>TX Dallas County Flood Control District</b>	Series 2002, 7.250% 04/01/32	750,000	796,920
<b>TX Irving Independent School District</b>	Series 1997 A, Guarantor: PSFG (a) 02/15/16	1,000,000	691,600
<b>Local General Obligations Total</b>			<b>10,842,239</b>
<b>Special Non-Property Tax 10.1%</b>			
<b>CA San Diego Redevelopment Agency</b>	Series 2001, Insured: FSA (a) 09/01/18	1,015,000	624,996
<b>IL Bolingbrook</b>	Sales Tax Revenue, Series 2005, (a) 01/01/24 (d) (6.250% 01/01/08)	500,000	499,750
<b>IL Metropolitan Pier &amp; Exposition Authority</b>	McCormick Place Expansion: Series 1994 A, Insured: MBIA (a) 06/15/15	3,000,000	2,141,970
	Series 1996 A, Insured: MBIA  (a) 12/15/13	5,000,000	3,832,100
	Series 2002 A, Insured: FGIC  (a) 06/15/14	3,990,000	2,986,116

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

**KS Wyandotte County**

Series 2005 B,  
5.000% 12/01/20

225,000

232,713

See Accompanying Notes to Financial Statements.

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Tax-Backed</b> (continued)			
<b>Special Non-Property Tax</b> (continued)			
	Series 2006, 4.875% 10/01/28	595,000	589,818
<b>NJ Economic Development Authority</b>	Cigarette Tax, Series 2004: 5.500% 06/15/31 5.750% 06/15/29	120,000 500,000	126,451 537,120
<b>PR Commonwealth of Puerto Rico Highway &amp; Transportation Authority</b>	Series 2003 AA, Insured: MBIA 5.500% 07/01/18	375,000	422,441
<b>PR Commonwealth of Puerto Rico Infrastructure Financing Authority</b>	Series 2005 C, Insured: AMBAC 5.500% 07/01/24	4,000,000	4,586,960
<b>Special Non-Property Tax Total</b>			<b>16,580,435</b>
<b>Special Property Tax 9.5%</b>			
<b>CA Huntington Beach Community Facilities District</b>	Series 2001-1, 6.450% 09/01/31	500,000	534,020
<b>CA Oakdale Public Financing Authority</b>	Central City Redevelopment Project, Series 2004, 5.375% 06/01/33	1,125,000	1,173,937
<b>CA Orange County Improvement Bond Act 1915</b>	Phase IV, No. 01-1-B, Series 2003, 5.750% 09/02/33	500,000	515,565
<b>CA Redwood City Community Facilities District No. 1</b>	Series 2003 B, 6.000% 09/01/33	300,000	311,973
<b>CA Temecula Valley Unified School District No. 1</b>	Series 2003, 6.125% 09/01/33	355,000	362,753
<b>CA Yorba Linda Redevelopment Agency</b>	Series 1998 A, Insured: MBIA (a) 09/01/24	1,325,000	610,798
<b>FL Ave Maria Stewardship Community District</b>	Series 2006 A, 5.125% 05/01/38	150,000	146,535
<b>FL Celebration Community Development District</b>	Series 2003 A, 6.400% 05/01/34	720,000	772,517
<b>FL Channing Park Development District</b>	Series 2007, 5.300% 05/01/38	400,000	385,508
<b>FL Colonial Country Club Community Development District</b>	Series 2003, 6.400% 05/01/33	480,000	517,555
<b>FL Double Branch Community Development</b>	Series 2002 A, 6.700% 05/01/34	485,000	535,275



Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

**District**

<b>FL Islands at Doral Southwest Community Development District</b>	Series 2003, 6.375% 05/01/35	245,000	265,688
---	---------------------------------	---------	---------

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Tax-Backed</b> (continued)			
<b>Special Property Tax</b> (continued)			
<b>FL Lexington Oaks</b>			
<b>Community Development District</b>	Series 1998 A, 6.125% 05/01/19	650,000	651,969
<b>FL Oakmont Grove</b>			
<b>Community Development District</b>	Series 2007 A, 5.400% 05/01/38	300,000	293,541
<b>FL Orlando</b>	Conroy Road Interchange, Series 1998 A:		
	5.500% 05/01/10	65,000	65,534
	5.800% 05/01/26	300,000	305,022
<b>FL Sarasota National</b>	Series 2003,		
<b>Community Development</b>	5.300% 05/01/39	800,000	778,952
<b>FL Seven Oaks Community</b>	Series 2004 B,		
<b>Development District II</b>	5.000% 05/01/09	650,000	648,687
<b>FL Stoneybrook Community</b>	Series 1998 A,		
<b>Development District</b>	6.100% 05/01/19	215,000	215,630
<b>FL Sweetwater Creek</b>	Series 2007 A,		
<b>Community Development</b>	5.500% 05/01/38	200,000	199,516
<b>FL West Villages</b>	Series 2006,		
<b>Improvement District</b>	5.500% 05/01/37	500,000	494,185
<b>FL Westchester Community</b>	Series 2003,		
<b>Development District No. 1</b>	6.125% 05/01/35	275,000	288,285
<b>FL Westridge Community</b>	Series 2005,		
<b>Development District</b>	5.800% 05/01/37	1,000,000	1,004,120
<b>GA Atlanta</b>	Eastside Project, Series 2005 B, 5.400% 01/01/20	500,000	513,130
<b>IL Annawan Tax Increment</b>	Patriot Renewable Fuels LLC, Series 2007, 5.625% 01/01/18	350,000	347,921
<b>IL Chicago</b>	Pilsen Redevelopment, Series 2004 B, 6.750% 06/01/22	310,000	334,279
<b>IL Du Page County Special</b>	Series 2006,		
<b>Service Area No. 31</b>	5.625% 03/01/36	250,000	260,393
<b>IL Lincolnshire Special</b>	Sedgebrook Project, Series 2004, 6.250% 03/01/34	250,000	263,413
<b>Services Area No. 1</b>			
<b>IL Plano Special Service Area</b>	Series 2005 5-B, 6.000% 03/01/35	1,500,000	1,505,325
<b>No. 4</b>			

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

**IL Volo Village Special  
Service Area No. 3**

Series 2006-1,  
6.000% 03/01/36

485,000

494,176

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Tax-Backed</b> (continued)			
<b>Special Property Tax</b> (continued)			
<b>IN Portage</b>	Series 2006, 5.000% 01/15/27	260,000	262,642
<b>MI Pontiac Tax Increment Finance Authority</b>	Development Area No. 3, Series 2002, 6.375% 06/01/31	450,000	477,266
<b>Special Property Tax Total</b>			<b>15,536,110</b>
<b>State Appropriated 1.2%</b>			
<b>MI Building Authority</b>	Series 2001 I, 5.000% 10/15/24	1,000,000	1,034,430
<b>PR Commonwealth of Puerto Rico Public Finance Corp.</b>	Series 2002 E, 6.000% 08/01/26	820,000	967,387
<b>State Appropriated Total</b>			<b>2,001,817</b>
<b>State General Obligations 0.3%</b>			
<b>CA State</b>	Series 2003, 5.250% 02/01/23	380,000	418,992
<b>State General Obligations Total</b>			<b>418,992</b>
<b>Tax-Backed Total</b>			<b>48,072,335</b>
<b>Transportation 12.7%</b>			
<b>Air Transportation 4.3%</b>			
<b>CA Los Angeles Regional Airports Improvement Corp.</b>	LAXfuel Corp., Series 2001, AMT, Insured: AMBAC 5.250% 01/01/23	500,000	514,730
<b>CO Denver City &amp; County Airport</b>	United Air Lines, Inc., Series 1992 A, AMT, 6.875% 10/01/32	645,000	662,854
<b>FL Capital Trust Agency</b>	Air Cargo-Orlando, Series 2003, AMT, 6.750% 01/01/32	350,000	375,890
<b>IN Indianapolis Airport Authority</b>	Fed Ex Corp., Series 2004, AMT, 5.100% 01/15/17	500,000	521,765
<b>NC Charlotte/Douglas International Airport</b>	US Airways, Inc.: Series 1998, AMT, 5.600% 07/01/27 Series 2000, AMT, 7.750% 02/01/28	250,000 500,000	254,283 538,910
<b>NJ Economic Development Authority</b>	Continental Airlines, Inc., Series 2003, AMT, 9.000% 06/01/33	1,250,000	1,539,412
<b>NY New York City Industrial Development Agency</b>	JFK International Airport, American Airlines, Inc., Series 2002 B, AMT,	500,000	580,835

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

8.500% 08/01/28

Terminal One Group Association LP, Series 2005, AMT,

5.500% 01/01/21

500,000

536,725

See Accompanying Notes to Financial Statements.

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		Par (\$)	Value (\$)
<b>Transportation</b> (continued)			
<b>Air Transportation</b> (continued)			
<b>PA Philadelphia Authority for Industrial Development</b>	Aero Philadelphia, Series 1999, AMT, 5.250% 01/01/09	135,000	135,459
<b>TX Dallas-Fort Worth International Airport</b>	American Airlines, Inc., Series 2000 A, AMT, 9.000% 05/01/29	750,000	918,562
<b>TX Houston Industrial Development Corp.</b>	United Parcel Service, Series 2002, AMT, 6.000% 03/01/23	495,000	520,705
<b>Air Transportation Total</b>			<b>7,100,130</b>
<b>Airports 1.9%</b>			
<b>TX Dallas Fort Worth International Airport</b>	Series 2004 B, AMT, Insured: FSA 5.000% 11/01/25	3,000,000	3,091,680
<b>Airports Total</b>			<b>3,091,680</b>
<b>Ports 2.9%</b>			
<b>NY Port Authority of New York &amp; New Jersey</b>	Series 2004, AMT, Insured: FSA 5.125% 07/15/30 (h)	4,450,000	4,669,207
<b>Ports Total</b>			<b>4,669,207</b>
<b>Toll Facilities 3.1%</b>			
<b>CA San Joaquin Hills Transportation Corridor Agency</b>	Series 1997 A, Insured: MBIA (a) 01/15/15	3,000,000	2,198,490
<b>CO E-470 Public Highway Authority</b>	Series 2000 B, Insured: MBIA (a) 09/01/18	3,000,000	1,847,280
<b>CO Northwest Parkway Public Highway Authority</b>	Series 2001 D, 7.125% 06/15/41	1,000,000	1,074,050
<b>Toll Facilities Total</b>			<b>5,119,820</b>
<b>Transportation 0.5%</b>			
<b>NV Department of Business &amp; Industry</b>	Las Vegas Monorail Co., Series 2000, 7.375% 01/01/40	750,000	787,080
<b>Transportation Total</b>			<b>787,080</b>
<b>Transportation Total</b>			<b>20,767,917</b>
<b>Utilities 12.8%</b>			
<b>Independent Power Producers 2.1%</b>			
<b>NY Port Authority of New York &amp; New Jersey</b>	KIAC Partners, Series 1996 IV, AMT, 6.750% 10/01/11	2,000,000	2,030,720

Edgar Filing: MFS HIGH YIELD MUNICIPAL TRUST - Form N-CSRS

<b>NY Suffolk County Industrial Development Agency</b>	Nissequoque Cogeneration Partners Facilities, Series 1998, AMT, 5.500% 01/01/23	550,000	545,435
<b>OR Western Generation Agency</b>	Wauna Cogeneration Project, Series 2006 B, AMT, 5.000% 01/01/16	500,000	509,665

See Accompanying Notes to Financial Statements.

Colonial Municipal Income Trust

May 31, 2007 (Unaudited)

**Municipal Bonds** (continued)

		<b>Par (\$)</b>	<b>Value (\$)</b>
<b>Utilities</b> (continued)			
<b>Independent Power Producers</b> (continued)			
<b>PA Carbon County Industrial Development Authority</b>	Panther Creek Partners, Series 2000, AMT, 6.650% 05/01/10	100,000	104,271
<b>PR Commonwealth of Puerto Rico Industrial, Tourist, Educational, Medical &amp; Environmental Cogeneration Facilities</b>	AES Project, Series 2000, AMT, 6.625% 06/01/26	320,000	345,085
<b>Independent Power Producers Total</b>			<b>3,535,176</b>
<b>Investor Owned 7.1%</b>			
<b>AZ Pima County Industrial Development Authority</b>	Tucson Electric Power Co., Series 1997 A, AMT, 6.100% 09/01/25	750,000	752,730
<b>CA Chula Vista Industrial Development Authority</b>	San Diego Gas & Electric Co., Series 1996 B, AMT, 5.500% 12/01/21	475,000	516,206
<b>FL Polk County Industrial Development Authority</b>	Tampa Electric Co., Series 1996, AMT, 5.850% 12/01/30	800,000	815,992
<b>IL Bryant</b>	Central Illinois Light Co., Series 1993, 5.900% 08/01/23	1,000,000	1,007,500
<b>LA Calcasieu Parish Industrial Development Board</b>	Entergy Gulf States, Inc., Series 1999, 5.450% 07/01/10	500,000	500,055
<b>LA West Feliciana Parish</b>	Entergy Gulf States, Inc., Series 1999 B, 6.600% 09/01/28	500,000	501,120
<b>MS Business Finance Corp.</b>			