

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
April 13, 2007

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

OMB APPROVAL
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FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21238

PIMCO Corporate Opportunity Fund
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas New York, New York
(Address of principal executive offices)

10105
(Zip code)

Lawrence G. Altadonna 1345 Avenue of the Americas New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-739-3371

Date of fiscal year end: November 30, 2007

Date of reporting period: February 28, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

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PIMCO Corporate Opportunity Fund Schedule of Investments

February 28, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|--------------|
| CORPORATE BONDS & NOTES 81.1% | | | |
| Airlines 2.8% | | | |
| \$ 7,000 | American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2 | Baa2/A- | \$ 7,634,375 |
| | Continental Airlines, Inc., pass thru certificates, 6.545%, 8/2/20, Ser. 99-1A | Baa3/A- | 1,610,160 |
| 1,559 | 6.703%, 6/15/21, Ser. 01-1 | Baa3/BBB+ | 3,583,191 |
| 3,445 | 7.056%, 9/15/09, Ser. 99-2 | Baa3/A- | 1,742,672 |
| 1,695 | 7.373%, 6/15/17, Ser. 01-1 | Ba1/BB+ | 2,244,796 |
| 2,210 | 7.707%, 10/2/22, Ser. 00-2 | Baa3/BBB | 9,973,532 |
| 9,082 | 9.798%, 4/1/21 | Ba2/BB+ | 2,126,834 |
| 1,903 | Northwest Airlines, Inc., pass thru certificates, 6.841%, 4/1/11, Ser. 1A-2 (f) | NR/BB | 15,587,188 |
| 15,500 | | | 44,502,748 |
| Apparel & Textiles 0.1% | | | |
| 1,000 | Quiksilver, Inc., 6.875%, 4/15/15 | Ba3/BB- | 980,000 |
| Automotive 0.5% | | | |
| 4,000 | Auburn Hills Trust, 12.375%, 5/1/20 | Baa1/BBB | 6,011,844 |
| 2,500 | Ford Motor Co., 9.98%, 2/15/47 | Caa1/CCC+ | 2,331,250 |
| | | | 8,343,094 |
| Banking 5.4% | | | |
| 625 | Bank of America, 9.375%, 9/15/09 | Aa2/AA- | 688,361 |
| | HSBC Capital Funding L.P., VRN, 4.61%, 6/27/13 (d) | A1/A | 7,664,592 |
| 8,000 | 10.176%, 6/30/30 | A1/A | 3,007,794 |
| 2,000 | HSBC Holdings PLC, 6.50%, 5/2/36 | Aa3/A+ | 9,405,530 |
| 8,550 | Rabobank Capital Funding Trust, 5.254%, 10/21/16, UNIT, VRN (d) | Aa2/AA | 4,530,632 |
| 4,600 | Republic New York Corp., 9.70%, 2/1/09 | A1/A+ | 16,231,515 |
| 15,000 | Riggs Capital Trust, 8.875%, 3/15/27, Ser. C | A2/BBB+ | 10,161,406 |
| 9,706 | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, VRN | A1/A | 2,430,796 |
| 2,000 | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 | A2/BBB+ | 8,287,752 |
| 8,000 | USB Capital IX, 6.189%, 4/15/11, VRN | A1/A+ | 11,138,720 |
| 10,800 | Wachovia Capital Trust III, 5.80%, 3/15/11, VRN | A2/A | 7,631,820 |
| 7,500 | Wells Fargo Capital X, 5.95%, 12/15/36 | Aa2/AA- | 4,130,475 |
| 4,100 | | | 85,309,393 |
| Building/Construction 0.3% | | | |
| 5,000 | Pulte Homes, Inc., 7.875%, 8/1/11 | Baa3/BBB | 5,483,115 |
| Computer Services 0.5% | | | |
| | Electronic Data Systems Corp., 6.50%, 8/1/13, Ser. B | Ba1/BBB- | 4,091,588 |
| 4,000 | 7.125%, 10/15/09 | Ba1/BBB- | 3,655,130 |
| 3,500 | | | |

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7,746,718

Consumer Products 0.3%

4,000

Reynolds American, Inc., 7.75%, 6/1/18

Ba2/BB

4,425,540

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--------|---|-----------------------------|--------------|
| Containers 0.5% | | | | |
| \$ | 4,000 | Smurfit-Stone Container, 8.375%, 7/1/12 | B2/CCC+ | \$ 4,100,000 |
| | 3,437 | 9.75%, 2/1/11 | B2/CCC+ | 3,570,184 |
| | | | | 7,670,184 |
| Diversified Manufacturing 0.9% | | | | |
| | 5,000 | Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (d) | A3/A- | 5,950,350 |
| £ | 3,340 | Tyco International Group S.A., 6.50%, 11/21/31 | Baa3/BBB+ | 7,701,514 |
| | | | | 13,651,864 |
| Electronics 0.2% | | | | |
| \$ | 1,000 | Arrow Electronics, Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,056,000 |
| | 2,000 | Celestica, Inc., 7.875%, 7/1/11 | B2/B- | 1,975,000 |
| | | | | 3,031,000 |
| Energy 2.8% | | | | |
| | 800 | Entergy Gulf States, Inc., 5.25%, 8/1/15 | Baa3/BBB+ | 771,718 |
| | | Kinder Morgan Energy Partners L.P., 6.00%, 2/1/17 | Baa1/BBB | 6,150,378 |
| | 6,000 | 6.50%, 2/1/37 | Baa1/BBB | 1,549,319 |
| | 1,500 | 7.50%, 11/1/10 | Baa1/BBB | 5,374,705 |
| | 5,000 | Nevada Power Co., 5.875%, 1/15/15, Ser. L | Ba1/BB+ | 4,287,432 |
| | 4,200 | Peabody Energy Corp., 7.375%, 11/1/16 | Ba1/BB | 1,365,000 |
| | 1,300 | Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E | Baa3/BBB- | 2,467,319 |
| | 2,293 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba2/B | 13,072,644 |
| | 12,000 | TECO Energy, Inc., 6.75%, 5/1/15 | Ba2/BB | 1,782,950 |
| | 1,690 | 7.00%, 5/1/12 | Ba2/BB | 5,802,500 |
| | 5,500 | Tennessee Gas Pipeline Co., 7.50%, 4/1/17 | Ba1/B+ | 2,088,694 |
| | 1,850 | | | 44,712,659 |
| Financial Services 8.3% | | | | |
| | 5,000 | AES Red Oak LLC, 9.20%, 11/30/29, Ser. B | B1/B+ | 5,737,500 |
| | 2,000 | American General Finance Corp., 8.45%, 10/15/09 | A1/A+ | 2,164,486 |
| | 13,500 | BNP Paribas, 5.186%, 6/29/15, VRN (d) | A1/A+ | 13,151,416 |
| | 2,500 | Canadian Oil Sands Ltd., 4.80%, 8/10/09 (d) | Baa2/BBB | 2,467,558 |
| | 5,644 | Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d) | Baa2/BBB- | 6,275,393 |
| | 4,000 | CIT Group, Inc., 6.875%, 11/1/09 | A2/A | 4,175,312 |
| | 12,700 | Ford Motor Credit Co., 8.00%, 12/15/16 | B1/B | 12,558,014 |
| | | General Electric Capital Corp., 8.50%, 7/24/08 | Aaa/AAA | 1,146,071 |
| | 1,100 | 9.83%, 12/15/08 (g) | NR/NR | 5,400,440 |
| | 4,990 | Goldman Sachs Group, Inc., 7.35%, 10/1/09 | Aa3/AA- | 10,565,200 |
| | 10,000 | HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d) | A1/A | 6,698,075 |
| | 6,500 | Idearc, Inc., 8.00%, 11/15/16 (d) | B2/B+ | 4,130,000 |
| | 4,000 | MBNA Capital, 6.171%, 2/1/27, Ser. B, FRN | Aa2/A+ | 4,195,090 |
| | 4,200 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d) | Baa1/BBB+ | 10,348,104 |
| | 9,800 | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d) | Baa1/BBB+ | 1,575,940 |
| | 1,510 | Pemex Project Funding Master Trust, 5.75%, 12/15/15 | Baa1/BBB | 8,468,125 |
| | 8,500 | 8.625%, 2/1/22 | Baa1/BBB | 9,378,750 |
| | 7,500 | | | |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|---------------|
| Financial Services (continued) | | | |
| \$ 13,500 | RBS Capital Trust I, 5.512%, 9/30/14, VRN | A1/A | \$ 13,495,302 |
| 2,030 | SB Treasury Co. LLC, 9.40%, 6/30/08, VRN (b) | Baa1/BBB+ | 2,133,402 |
| 1,000 | UBS Preferred Funding Trust V, 6.243%, 5/15/16, Ser. 1, VRN | A1/AA- | 1,051,022 |
| 3,000 | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B2/B- | 3,202,500 |
| 1,000 | Vita Capital III Ltd., 6.46%, 1/1/11, FRN (b)(d)(g) | A1/A | 1,001,350 |
| | | | 129,319,050 |
| Food & Beverage 1.1% | | | |
| 5,000 | Delhaize America, Inc., 8.125%, 4/15/11 | Ba1/BB+ | 5,489,155 |
| 5,000 | Kroger Co., 8.05%, 2/1/10 | Baa2/BBB- | 5,373,805 |
| 750 | Pilgrim's Pride Corp., 7.625%, 5/1/15 | B1/B | 745,312 |
| 5,000 | Tyson Foods, Inc., 6.85%, 4/1/16 | Ba1/BBB- | 5,212,500 |
| | | | 16,820,772 |
| Healthcare & Hospitals 1.3% | | | |
| | HCA, Inc., | | |
| 4,100 | 7.50%, 12/15/23 | Caa1/B- | 3,595,532 |
| 1,000 | 8.36%, 4/15/24 | Caa1/B- | 950,243 |
| 2,000 | 9.00%, 12/15/14 | Caa1/B- | 2,059,684 |
| 1,500 | 9.25%, 11/15/16 (d) | B2/BB- | 1,610,625 |
| | Tenet Healthcare Corp., | | |
| 3,000 | 7.375%, 2/1/13 | Caa1/CCC+ | 2,820,000 |
| 9,400 | 9.25%, 2/1/15 | Caa1/CCC+ | 9,435,250 |
| | | | 20,471,334 |
| Hotels/Gaming 3.8% | | | |
| | Caesars Entertainment, Inc., | | |
| 2,000 | 7.00%, 4/15/13 | Baa3/BB | 2,122,638 |
| 5,000 | 7.50%, 9/1/09 | Baa3/BB | 5,227,980 |
| 2,000 | 8.875%, 9/15/08 | Ba1/B+ | 2,097,500 |
| 1,938 | Choctaw Resort Development Enterprise, Inc., 7.25%, 11/15/19 (d) | Ba2/BB- | 1,971,915 |
| 2,000 | Gaylord Entertainment Co., 8.00%, 11/15/13 | B3/B- | 2,080,000 |
| | Harrah's Operating Co., Inc., | | |
| 4,000 | 5.50%, 7/1/10 | Baa3/BB | 3,952,984 |
| 3,730 | 8.00%, 2/1/11 | Baa3/BB | 3,845,134 |
| 3,000 | Hilton Hotels Corp., 7.625%, 5/15/08 | Ba1/BB | 3,071,250 |
| 4,950 | ITT Corp., 7.375%, 11/15/15 | Baa3/BBB- | 5,217,775 |
| 1,200 | Mandalay Resort Group, 9.375%, 2/15/10 | B1/B+ | 1,287,000 |
| 3,750 | MGM Mirage, Inc., 8.375%, 2/1/11 | B1/B+ | 3,956,250 |
| 8,560 | Times Square Hotel Trust, 8.528%, 8/1/26 (b)(d) | Baa3/BBB- | 9,972,269 |
| 14,950 | Wynn Las Vegas LLC, 6.625%, 12/1/14 | B1/BB- | 14,875,250 |
| | | | 59,677,945 |
| Manufacturing 0.3% | | | |
| | Bombardier, Inc. (d), | | |
| 1,000 | 6.75%, 5/1/12 | Ba2/BB | 1,000,000 |
| 3,000 | 8.00%, 11/15/14 | Ba2/BB | 3,150,000 |
| | | | 4,150,000 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------|---|-----------------------------|---------------|
| Metals & Mining 0.9% | | | |
| \$ 9,537 | Phelps Dodge Corp., 9.50%, 6/1/31 | B1/BB- | \$ 12,278,249 |
| 1,900 | Vale Overseas Ltd., 6.875%, 11/21/36 | Baa3/BBB | 2,007,836 |
| | | | 14,286,085 |
| Multi-Media 8.9% | | | |
| 2,000 | Charter Communications Operating LLC, 8.375%, 4/30/14 (d) | B3/B- | 2,105,000 |
| 12,300 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+ | 14,224,790 |
| 2,400 | COX Communications, Inc., 6.45%, 12/1/36 (d) | Baa3/BBB- | 2,509,265 |
| 15,640 | CSC Holdings, Inc., 7.625%, 7/15/18 | B2/B+ | 15,913,700 |
| 10,535 | 7.875%, 2/15/18, Ser. B | B2/B+ | 10,943,231 |
| 4,500 | 8.125%, 8/15/09, Ser. B | B2/B+ | 4,680,000 |
| 2,000 | DirecTV Holdings LLC, 6.375%, 6/15/15 | Ba3/BB- | 1,932,500 |
| 15,000 | Rogers Cable, Inc., 8.75%, 5/1/32 | Baa3/BB+ | 18,917,595 |
| 5,000 | Shaw Communications, Inc., 7.20%, 12/15/11 | Ba1/BB+ | 5,262,500 |
| 8,000 | 8.25%, 4/11/10 | Ba1/BB+ | 8,580,000 |
| 18,000 | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33 | Baa2/BBB+ | 22,809,330 |
| 11,000 | Time Warner, Inc., 7.70%, 5/1/32 | Baa2/BBB+ | 12,951,422 |
| 12,495 | Univision Communications, Inc., 7.85%, 7/15/11 | Ba3/B | 13,150,988 |
| 5,000 | Viacom, Inc., 6.25%, 4/30/16 | Baa3/BBB | 5,115,895 |
| | | | 139,096,216 |
| Office Equipment 0.3% | | | |
| 5,000 | Xerox Capital Trust I, 8.00%, 2/1/27 | Ba1/B+ | 5,131,250 |
| Oil & Gas 9.3% | | | |
| 4,700 | Anadarko Petroleum Corp., 5.95%, 9/15/16 | Baa3/BBB- | 4,773,292 |
| 4,700 | 6.45%, 9/15/36 | Baa3/BBB- | 4,803,424 |
| 23,000 | CenterPoint Energy Res. Corp., 7.75%, 2/15/11 | Baa3/BBB | 24,973,423 |
| 5,000 | 7.875%, 4/1/13, Ser. B | Baa3/BBB | 5,612,000 |
| 300 | Chesapeake Energy Corp., 7.50%, 6/15/14 | Ba2/BB | 315,750 |
| 3,000 | 7.75%, 1/15/15 | Ba2/BB | 3,142,500 |
| 23,200 | El Paso Corp., 7.42%, 2/15/37 | B2/B | 24,302,000 |
| 5,000 | 7.625%, 9/1/08 | B2/B | 5,185,320 |
| 2,800 | Energy Transfer Partners L.P., 6.625%, 10/15/36 | Baa3/NR | 2,966,169 |
| 1,300 | Gaz Capital S.A., 6.212%, 11/22/16 (d) | A3/BBB | 1,302,600 |
| 13,000 | 8.625%, 4/28/34 | A3/BBB | 16,640,000 |
| 1,800 | Gazprom AG, 9.625%, 3/1/13 (d) | A3/BBB | 2,137,500 |
| 8,700 | 9.625%, 3/1/13 | A3/BBB | 10,331,250 |
| 1,030 | Hanover Compressor Co., 9.00%, 6/1/14 | B2/B | 1,122,700 |
| 2,400 | Plains All American Pipeline L.P., 6.65%, 1/15/37 (d) | Baa3/BBB- | 2,529,859 |
| 1,500 | Range Resources Corp., 7.50%, 5/15/16 | B1/B | 1,548,750 |
| 2,280 | Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%, 9/15/09 (b) | Aa3/A | 2,238,148 |
| 2,500 | Reliant Energy, Inc., 6.75%, 12/15/14 | B2/B | 2,606,250 |

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| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|----------------------------------|---|-----------------------------|---------------|
| Oil & Gas (continued) | | | |
| \$ 10,000 | Southern Natural Gas Co., 8.875%, 3/15/10 | Ba1/B+ | \$ 10,493,800 |
| 17,400 | Williams Cos., Inc., 7.875%, 9/1/21 | Ba2/BB- | 19,140,000 |
| | | | 146,164,735 |
| Paper/Paper Products 3.3% | | | |
| | Abitibi-Consolidated, Inc., | | |
| 12,200 | 7.50%, 4/1/28 | B2/B+ | 10,492,000 |
| 5,000 | 8.375%, 4/1/15 (h) | B2/B+ | 4,887,500 |
| 2,000 | Bowater Canada Finance, 7.95%, 11/15/11 | B2/B+ | 2,020,000 |
| 3,000 | Bowater, Inc., 9.50%, 10/15/12 | B2/B+ | 3,172,500 |
| | Georgia-Pacific Corp., | | |
| 2,300 | 7.00%, 1/15/15 (d) | Ba3/B | 2,311,500 |
| 6,500 | 7.25%, 6/1/28 | B2/B | 6,256,250 |
| 2,500 | 7.375%, 12/1/25 | B2/B | 2,431,250 |
| 4,250 | 7.75%, 11/15/29 | B2/B | 4,271,250 |
| 14,119 | 8.00%, 1/15/24 | B2/B | 14,471,975 |
| 2,000 | Smurfit Capital Funding PLC, 7.50%, 11/20/25 | B1/B+ | 2,040,000 |
| | | | 52,354,225 |
| Retail 1.9% | | | |
| 16,000 | Albertson's LLC, 8.00%, 5/1/31 | B1/B | 16,888,416 |
| 13,000 | JC Penney Co., Inc., 8.125%, 4/1/27 | Baa3/BBB- | 13,377,741 |
| | | | 30,266,157 |
| Telecommunications 17.0% | | | |
| 35,000 | AT&T Corp., 8.00%, 11/15/31, VRN | A2/A | 44,565,080 |
| 10,000 | Bellsouth Capital Funding, 7.875%, 2/15/30 | A2/A | 12,013,140 |
| 5,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B2/B- | 5,156,250 |
| | Citizens Communications Co., | | |
| 7,500 | 9.00%, 8/15/31 | Ba2/BB+ | 8,343,750 |
| 4,000 | 9.25%, 5/15/11 | Ba2/BB+ | 4,470,000 |
| 8,000 | Deutsche Telekom International Finance BV, 8.25%, 6/15/30 | A3/A- | 10,138,760 |
| | Embarq Corp., | | |
| 5,000 | 6.738%, 6/1/13 | Baa3/BBB- | 5,197,240 |
| 10,000 | 7.082%, 6/1/16 | Baa3/BBB- | 10,358,100 |
| 10,000 | 7.995%, 6/1/36 | Baa3/BBB- | 10,648,530 |
| 11,000 | France Telecom S.A., 8.50%, 3/1/31 | A3/A- | 14,793,075 |
| 2,000 | Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15 | B2/B+ | 2,160,000 |
| | Nextel Communications, Inc., | | |
| 5,000 | 6.875%, 10/31/13, Ser. E | Baa3/BBB | 5,128,590 |
| 10,000 | 7.375%, 8/1/15, Ser. D | Baa3/BBB | 10,357,870 |
| 21,650 | PanAmSat Corp., 6.875%, 1/15/28 | Ba2/BB | 20,026,250 |
| | Qwest Capital Funding, Inc., | | |
| 5,000 | 7.00%, 8/3/09 | B1/B+ | 5,100,000 |
| 14,000 | 7.90%, 8/15/10 | B1/B+ | 14,700,000 |
| 2,000 | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+ | 2,082,500 |
| | Qwest Corp., | | |
| 3,000 | 7.25%, 9/15/25 | Ba1/BB+ | 3,116,250 |
| 4,400 | 8.61%, 6/15/13, FRN | Ba1/BB+ | 4,823,500 |
| 6,150 | 8.875%, 3/15/12 | Ba1/BB+ | 6,826,500 |
| 12,340 | Rogers Wireless, Inc., 9.75%, 6/1/16 | Baa3/BB+ | 15,671,800 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---|--|--|-----------------------------|---------------|
| Telecommunications (continued) | | | | |
| \$ 25,000 | Sprint Capital Corp., 6.90%, 5/1/19 | | Baa3/BBB | \$ 26,307,850 |
| 2,900 | 8.375%, 3/15/12 | | Baa3/BBB | 3,255,218 |
| 1,350 | Sprint Nextel Corp., 9.25%, 4/15/22 | | Baa3/BBB | 1,656,551 |
| 15,000 | Verizon Global Funding Corp., 7.25%, 12/1/10 | | A3/A | 16,073,580 |
| 3,500 | Verizon New York, Inc., 7.375%, 4/1/32, Ser. B | | Baa3/A | 3,768,692 |
| | | | | 266,739,076 |
| Utilities 8.9% | | | | |
| 2,000 | CMS Energy Corp., 8.90%, 7/15/08 | | Ba3/B+ | 2,085,000 |
| | East Coast Power LLC, Ser. B, | | | |
| 2,858 | 6.737%, 3/31/08 | | Baa3/BBB- | 2,874,971 |
| 5,643 | 7.066%, 3/31/12 | | Baa3/BBB- | 5,770,958 |
| 4,500 | Homer City Funding LLC, 8.137%, 10/1/19 | | Ba2/BB | 4,938,750 |
| 22,000 | IPALCO Enterprises, Inc., 8.375%, 11/14/08 | | Ba1/BB- | 22,825,000 |
| | Midwest Generation LLC, pass thru certificates, | | | |
| 25,334 | 8.30%, 7/2/09, Ser. A | | Ba2/BB- | 26,141,754 |
| 14,480 | 8.56%, 1/2/16, Ser. B | | Ba2/BB- | 15,846,124 |
| 5,000 | 8.75%, 5/1/34 | | Ba2/B+ | 5,412,500 |
| 1,000 | Ohio Edison Co., 5.647%, 6/15/09 (d) | | Baa2/BBB- | 1,005,993 |
| | PSE&G Energy Holdings LLC, | | | |
| 42,500 | 8.50%, 6/15/11 | | Ba3/BB- | 46,112,500 |
| 2,000 | 10.00%, 10/1/09 | | Ba3/BB- | 2,192,500 |
| 5,307 | South Point Energy Center LLC, 8.40%, 5/30/12 (b)(d) | | NR/D | 5,124,648 |
| | | | | 140,330,698 |
| Waste Disposal 1.5% | | | | |
| | Allied Waste North America, Inc., | | | |
| 2,000 | 6.875%, 6/1/17 (e) | | B1/BB- | 1,995,000 |
| 6,000 | 7.25%, 3/15/15 | | B1/BB- | 6,150,000 |
| 11,250 | 7.875%, 4/15/13 | | B1/BB- | 11,784,375 |
| 3,000 | 8.50%, 12/1/08, Ser. B | | B1/BB- | 3,165,000 |
| | | | | 23,094,375 |
| | Total Corporate Bonds & Notes (cost \$1,179,361,851) | | | 1,273,758,233 |
| U.S. GOVERNMENT AGENCY SECURITIES 3.5% | | | | |
| | Fannie Mae, | | | |
| 1,102 | 6.828%, 11/1/35, FRN, MBS | | Aaa/AAA | 1,141,254 |
| 468 | 7.00%, 7/25/26, CMO | | Aaa/AAA | 481,838 |
| 941 | 7.00%, 2/18/27, CMO | | Aaa/AAA | 964,033 |
| 146 | 7.00%, 2/1/30, MBS | | Aaa/AAA | 150,104 |
| 167 | 7.00%, 3/1/31, MBS | | Aaa/AAA | 171,264 |
| 30 | 7.00%, 10/1/31, MBS | | Aaa/AAA | 30,503 |
| 131 | 7.00%, 11/1/31, MBS | | Aaa/AAA | 134,070 |
| 143 | 7.00%, 1/1/32, MBS | | Aaa/AAA | 148,396 |
| 1,645 | 7.00%, 6/1/32, MBS | | Aaa/AAA | 1,690,418 |
| 354 | 7.00%, 9/1/32, MBS | | Aaa/AAA | 362,917 |
| 59 | 7.00%, 11/1/32, MBS | | Aaa/AAA | 60,548 |
| 311 | 7.00%, 1/1/33, MBS | | Aaa/AAA | 321,665 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|------------|
| \$ 188 | 7.00%, 2/1/33, MBS | Aaa/AAA | \$ 194,183 |
| 424 | 7.00%, 4/1/33, MBS | Aaa/AAA | 435,782 |
| 887 | 7.00%, 6/1/33, MBS | Aaa/AAA | 909,961 |
| 466 | 7.00%, 9/1/33, MBS | Aaa/AAA | 479,214 |
| 254 | 7.00%, 1/1/34, MBS | Aaa/AAA | 263,360 |
| 305 | 7.00%, 2/1/34, MBS | Aaa/AAA | 313,062 |
| 6,679 | 7.00%, 6/1/35, MBS | Aaa/AAA | 6,875,658 |
| 1,409 | 7.00%, 7/1/35, MBS | Aaa/AAA | 1,450,881 |
| 5,173 | 7.00%, 2/1/36, MBS | Aaa/AAA | 5,330,271 |
| 151 | 7.00%, 9/25/41, CMO | Aaa/AAA | 155,226 |
| 2,399 | 7.00%, 12/25/41, CMO | Aaa/AAA | 2,472,832 |
| 68 | 7.50%, 12/25/19, CMO | Aaa/AAA | 71,622 |
| 630 | 7.50%, 5/1/22, MBS | Aaa/AAA | 657,307 |
| 28 | 7.50%, 6/25/30, CMO | Aaa/AAA | 29,358 |
| 635 | 7.50%, 12/1/33, MBS | Aaa/AAA | 659,743 |
| 131 | 7.50%, 11/25/40, CMO | Aaa/AAA | 134,540 |
| 226 | 7.50%, 5/25/42, CMO | Aaa/AAA | 235,980 |
| 64 | 7.50%, 7/25/42, CMO | Aaa/AAA | 66,269 |
| 12,238 | 7.50%, 12/25/45, CMO | Aaa/AAA | 12,923,499 |
| 41 | 8.00%, 9/25/23, CMO | Aaa/AAA | 41,209 |
| 45 | 8.00%, 7/18/27, CMO | Aaa/AAA | 47,444 |
| 12,323 | | Aaa/AAA | 13,160,630 |
| 364 | 9.99%, 9/25/17, CMO | Aaa/AAA | 400,496 |
| | Freddie Mac, | | |
| 123 | 7.00%, 5/15/23, CMO | Aaa/AAA | 126,649 |
| 1,832 | 7.00%, 1/15/24, CMO | Aaa/AAA | 1,897,238 |
| 163 | 7.50%, 11/1/19, MBS | Aaa/AAA | 167,929 |
| 53 | 8.00%, 9/15/26, CMO | Aaa/AAA | 56,076 |
| 14 | 9.50%, 5/15/21, CMO | Aaa/AAA | 14,769 |
| 165 | Small Business Administration Participation Certificates, | | |
| | 7.50%, 4/1/17, Ser. 97-D | NR/NR | 172,468 |
| | Total U.S. Government Agency Securities | | |
| | (cost \$55,038,441) | | 55,400,666 |
| SOVEREIGN DEBT OBLIGATIONS 1.6% | | | |
| Brazil 1.1% | | | |
| | Federal Republic of Brazil, | | |
| 14,249 | 8.00%, 1/15/18 | Ba2/BB | 15,987,378 |
| 1,250 | 10.125%, 5/15/27 | Ba2/BB | 1,796,875 |
| | | | 17,784,253 |
| Panama 0.4% | | | |
| 6,000 | Republic of Panama, 9.375%, 7/23/12 | Ba1/BB | 7,014,000 |
| Ukraine 0.1% | | | |
| 1,000 | Republic of Ukraine, 7.65%, 6/11/13 | B1/BB- | 1,083,900 |
| | Total Sovereign Debt Obligations (cost \$19,438,892) | | 25,882,153 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|---|-----------------|
| MUNICIPAL BONDS (d) 1.6% | | | |
| New Jersey 1.6% | | | |
| | | Tobacco Settlement Financing Corp. Rev., VRN, | |
| \$ 7,571 | | 7.417%, 6/1/32 | \$ 8,667,887 |
| 5,000 | | 8.167%, 6/1/24 | 5,747,000 |
| 8,334 | | 8.667%, 6/1/32 | 10,671,020 |
| | | Total Municipal Bonds (cost \$19,470,737) | 25,085,907 |
| SENIOR LOANS (a)(b)(c) 1.5% | | | |
| Entertainment 0.1% | | | |
| 993 | | MGM Studios, 8.614%, 4/8/12, Term B | 1,002,425 |
| Healthcare & Hospitals 0.7% | | | |
| 10,000 | | HCA, Inc., 8.086%, 11/14/13, Term B | 10,130,830 |
| Insurance 0.0% | | | |
| 500 | | Shackleton B Event Linked Loan, 13.371%, 8/1/08 (b) | 507,500 |
| Multi-Media 0.6% | | | |
| 10,000 | | Charter Communications Holdings LLC, 8.005%, 4/25/13, Term B | 10,083,130 |
| Utilities 0.1% | | | |
| | | AES Corp., Term B, | |
| 714 | | 6.75%, 4/30/08 | 716,518 |
| 714 | | 7.50%, 8/10/11 | 716,518 |
| | | | 1,433,036 |
| | | Total Senior Loans (cost \$22,925,072) | 23,156,921 |
| MORTGAGE-BACKED SECURITIES 0.8% | | | |
| | | GSMPS Mortgage Loan Trust, CMO (d), | |
| 4,313 | | 7.50%, 12/21/26 | 4,450,244 |
| 210 | | 7.50%, 6/19/32 | 219,141 |
| 7,008 | | 7.50%, 6/25/43 | 7,129,088 |
| 413 | | MASTR Reperforming Loan Trust, 7.00%, 8/25/34, CMO (d) | Aaa/NR 427,500 |
| 176 | | Washington Mutual, Inc., 7.50%, 4/25/33, CMO | NR/AAA 182,035 |
| | | Total Mortgage-Backed Securities (cost \$12,710,876) | 12,408,008 |
| ASSET-BACKED SECURITIES 0.6% | | | |
| 8,300 | | Greenpoint Manufactured Housing, 8.30%, 10/15/26 (cost \$7,340,715) | Ca/NR 8,713,042 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|---------------|
| SHORT-TERM INVESTMENTS 9.2% | | | |
| Commercial Paper 2.5% | | | |
| Financial Services 2.5% | | | |
| \$ 38,900 | Total Finance, 5.31%, 3/1/07 (cost \$38,900,000) | NR/NR | \$ 38,900,000 |
| Corporate Notes 2.1% | | | |
| Financial Services 0.1% | | | |
| 356 | Beaver Valley II Funding, 8.625%, 6/1/07 | Baa3/BBB- | 358,065 |
| 900 | HSBC Finance Corp., 7.875%, 3/1/07 | NR/NR | 900,000 |
| 500 | Redwood Capital IX Ltd., 11.614%, 1/9/08, Ser. A, FRN (b)(d)(g) | Ba2/NR | 505,075 |
| | | | 1,763,140 |
| Insurance 0.0% | | | |
| 500 | Shackleton Reinsurance Ltd., 13.36%, 2/7/08, FRN (b)(d)(g) | Ba3/BB | 508,150 |
| Multi-Media 1.8% | | | |
| 20,000 | Comcast Cable Communications LLC, 8.375%, 5/1/07 | Baa2/BBB+ | 20,091,540 |
| 7,250 | Historic TW, Inc., 8.18%, 8/15/07 | Baa2/BBB+ | 7,329,322 |
| | | | 27,420,862 |
| Utilities 0.2% | | | |
| 2,950 | Indianapolis Power & Light, 7.375%, 8/1/07 | Baa1/BBB- | 2,973,170 |
| | Total Corporate Notes (cost \$32,742,359) | | 32,665,322 |
| U.S. Treasury Bills (h) 1.4% | | | |
| 22,430 | 4.80-5.04%, 3/1/07-5/31/07 (cost \$22,382,498) | | 22,381,926 |
| Sovereign Debt Obligations 0.0% | | | |
| Ukraine 0.0% | | | |
| 93 | Republic of Ukraine, 11.00%, 3/15/07 (cost \$93,495) | B1/NR | 93,710 |
| Repurchase Agreements 3.2% | | | |
| 46,000 | Credit Suisse First Boston, dated 2/28/07, 5.18%, due 3/1/07, proceeds \$46,006,619; collateralized by U.S. Treasury Note, 4.50%, due 9/30/11, valued at \$47,093,627 including accrued interest | | 46,000,000 |
| 3,967 | State Street Bank & Trust Co., dated 2/28/07, 4.90%, due 3/1/07, proceeds \$3,967,540; collateralized by Federal Home Loan Bank, 4.125%, due 10/19/07, valued at \$4,050,528 including accrued interest | | 3,967,000 |
| | Total Repurchase Agreements (cost \$49,967,000) | | 49,967,000 |
| | Total Short Term Investments (cost \$144,085,352) | | 144,007,958 |

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| Contracts/ Notional Amount | | Value* |
|-----------------------------------|---|-------------------------|
| OPTIONS PURCHASED (i) 0.1% | | |
| | Call Options 0.1% | |
| 110,200,000 | 9-Year Interest Rate Swap (OTC) Pay 3-Month USD LIBOR Floating Rate Index strike rate 4.66%, expires 2/21/08 | \$ 939,187 |
| | Put Options 0.0% | |
| 998 | CME Index (OTC) strike price \$92.75, expires 3/17/08 | 2 |
| 664 | Financial Future EuroII90 day (CME), strike price \$91, expires 6/18/07 | 2 |
| 1,740 | strike price \$91, expires 9/17/07 | 4 |
| 270 | strike price \$91.50, expires 9/17/07 | 1 |
| 2,515 | strike price \$91.75, expires 3/17/08 | 6 |
| 507 | strike price \$92, expires 3/17/08 | 1 |
| 18 | strike price \$92.50, expires 3/17/08 | |
| 110,200,000 | 9-Year Interest Rate Swap (OTC) Pay 3-Month USD LIBOR Floating Rate Index strike rate 5.84%, expires 2/21/08 | 414,500 |
| | | 414,516 |
| | Total Options Purchased (cost \$1,277,342) | 1,353,703 |
| | Total Investments (cost \$1,461,649,278) 100.0% | \$ 1,569,766,591 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Portfolio securities and other financial instruments for which market quotations are not readily available or if a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to guidelines established by the Board of Trustees, including certain fixed income securities which may be valued with reference to securities whose prices are more readily available. The Fund's investments are valued daily using prices supplied by an independent pricing service or dealer quotations, or by using the last sale price on the exchange that is the primary market for such securities, or the last quoted mean price for those securities for which the over-the-counter market is the primary market or for listed securities in which there were no sales. Independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. The Fund's investments in senior floating rate loans (Senior Loans), for which a secondary market exists will be valued at the mean of the last available bid and asked prices in the market for such Senior Loans, as provided by an independent pricing service. Other Senior Loans, are valued at fair-value pursuant to procedures approved by the Board of Trustees. Such procedures include consideration and evaluation of: (1) the creditworthiness of the borrower and any intermediate participants; (2) the term of the Senior Loan; (3) recent prices in the market for similar loans, if any, (4) recent prices in the market for loans of similar quality, coupon rate, and period until next interest rate reset and maturity; and (5) general economic and market conditions affecting the fair value of the Senior Loan. Securities purchased on a when-issued or delayed-delivery basis are marked to market daily until settlement at the forward settlement value. Exchange traded options and futures are valued at the settlement price determined by the relevant exchange. Short-term investments maturing in 60 days or less are valued at amortized cost, if their original term to maturity was 60 days or less, or by amortizing their value on the 61st day prior to maturity, if the original term to maturity exceeded 60 days. The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold. The Fund's net asset value is determined daily as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the New York Stock Exchange (NYSE) on each day the NYSE is open for business.

- (a) Private Placement. Restricted as to resale and may not have a readily available market.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of Senior Loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.

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- (d) 144A Security - Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery security. To be settled/delivered after February 28, 2007.
- (f) Security in default.
- (g) Fair-valued security. Securities with an aggregate value of \$7,415,015, representing 0.47% of net assets, have been fair valued.
- (h) All or partial amount segregated as collateral for futures contracts.
- (i) Non-income producing.

Glossary:

£ - British Pound

CME - Chicago Mercantile Exchange

CMO - Collateralized Mortgage Obligation

FRN - Floating Rate Note. The interest rate disclosed reflects the rate in effect on February 28, 2007.

LIBOR - London Inter-Bank Offered Rate

MBS - Mortgage-Backed Securities

NR - Not Rated

OTC - Over the Counter

UNIT - More than one class of securities traded together.

VRN - Variable Rate Note. Instruments whose interest rates change on a specified date (such as a coupon date or interest payment date) and/or whose interest rates vary with changes in a designated base rate (such as the prime interest rate). The interest rate disclosed reflects the rate in effect on February 28, 2007.

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Other Investments:

(1) Future contracts outstanding at February 28, 2007:

| Type | | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|--------|---------------------------------------|-----------|--------------------|-----------------|--|
| Long: | Financial Future British Pound 90 day | 180 | \$ 41,621 | 3/20/08 | \$ 60,820 |
| | Financial Future Euro 90 day | 3,085 | 734,616 | 3/17/08 | 1,357,785 |
| | Financial Future Euro 90 day | 2,396 | 570,787 | 6/16/08 | 2,336,887 |
| | Financial Future Euro 90 day | 212 | 50,514 | 9/15/08 | 114,325 |
| | Financial Future Euro 90 day | 2,520 | 600,453 | 12/15/08 | 95,638 |
| | Financial Future Euro 90 day | 2,291 | 545,802 | 3/16/09 | (114,550) |
| Short: | U.S. Treasury Notes 10 yr. Future | (103) | (11,182) | 3/21/07 | (226,921) |
| | U.S. Treasury Notes 10 yr. Future | (1,045) | (113,480) | 6/20/07 | 228,594 |
| | | | | | \$ 3,852,578 |

(2) Transactions in options written for the three months ended February 28, 2007:

| | Contracts | Premiums |
|---|-----------------|--------------|
| Options outstanding, November 30, 2006 | 1,378,000,000 | \$ 4,431,150 |
| Options terminated in closing purchase transactions | (1,378,000,000) | (4,431,150) |
| Options outstanding, February 28, 2007 | | \$ |

(3) Credit default swap contracts outstanding at February 28, 2007:

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received (Paid) by Portfolio | Unrealized Appreciation (Depreciation) |
|---|--|------------------|---------------------------------------|--|
| ABN Amro Bank N.V. | | | | |
| Ford Motor Credit | \$ 2,000 | 6/20/07 | 3.10% | \$ 28,998 |
| Bank of America | | | | |
| Dow Jones CDX | 23,500 | 12/20/11 | 0.40% | 17,236 |
| Dow Jones CDX | 24,500 | 12/20/16 | (0.65)% | 1,079 |
| Ford Motor Credit | 10,000 | 3/20/12 | 2.55% | 708 |
| Barclays Bank | | | | |
| Centex Corp. | 5,000 | 3/20/12 | (0.45)% | 10,337 |
| BNP Paribas | | | | |
| Masco Corp. | 3,100 | 3/20/17 | (0.95)% | (15,257) |
| Credit Suisse First Boston | | | | |
| GMAC | 10,000 | 3/20/07 | 2.40% | 58,947 |
| Lennar Corp. | 3,100 | 3/20/17 | (0.95)% | 3,576 |
| Deutsche Bank | | | | |
| Chesapeake Energy | 400 | 3/20/14 | 1.32% | |

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| | | | | |
|----------------------------|--------|----------|---------|----------|
| Goldman Sachs | | | | |
| Andarko Petroleum | 6,000 | 3/20/08 | 0.15% | 4,235 |
| Centex | 2,300 | 3/20/17 | (0.85)% | 5,072 |
| Chesapeake Energy | 4,200 | 3/20/14 | 1.32% | |
| Dow Jones CDX | 12,250 | 12/20/11 | 0.40% | (5,545) |
| Dow Jones CDX | 7,000 | 12/20/16 | (0.65)% | 5,122 |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.00% | 13,993 |
| Pulte Homes | 2,300 | 3/20/17 | (0.86)% | 20,640 |
| Weyerhaeuser Co. | 2,300 | 3/20/17 | (1.02)% | (41,084) |
| JPMorgan Chase | | | | |
| GMAC | 5,000 | 6/20/07 | 3.40% | 149,234 |
| Lehman Brothers | | | | |
| Chesapeake Energy | 6,800 | 3/20/14 | 1.16% | (92,516) |
| Federal Republic of Brazil | 5,650 | 2/20/12 | 0.93% | 6,800 |
| Federal Republic of Brazil | 1,500 | 2/20/17 | 1.51% | 6,013 |
| Ford Motor Credit | 5,000 | 6/20/07 | 3.28% | 77,046 |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|--|---------------------|--|--|
| Proctor & Gamble | \$ 10,000 | 9/20/08 | 0.07% | \$ 6,500 |
| Tool Brothers | 2,300 | 3/20/17 | (1.20)% | (5,447) |
| United Mexican States | 11,000 | 1/20/17 | 0.67% | (19,291) |
| Merrill Lynch | | | | |
| Federation of Russia | 10,000 | 7/20/07 | 0.40% | 12,628 |
| Ford Motor Credit | 3,000 | 6/20/07 | 3.45% | 48,807 |
| Ford Motor Credit | 5,000 | 6/20/07 | 2.80% | 64,908 |
| Morgan Stanley | | | | |
| Federation of Russia | 15,000 | 6/20/07 | 0.41% | 22,874 |
| Federation of Russia | 10,000 | 6/20/07 | 0.39% | 14,496 |
| Ford Motor Credit | 7,000 | 6/20/07 | 4.00% | 126,136 |
| Ford Motor Credit | 20,000 | 9/20/10 | 4.05% | 1,370,314 |
| Ford Motor Credit | 2,000 | 6/20/07 | 3.40% | 32,032 |
| Ford Motor Credit | 3,000 | 6/20/07 | 3.75% | 53,359 |
| Whirlpool | 2,300 | 3/20/17 | (0.78)% | 58,779 |
| Royal Bank of Scotland | | | | |
| Pulte Homes | 7,000 | 3/20/12 | (0.46)% | 39,234 |
| UBS | | | | |
| Andarko Petroleum | 12,000 | 9/20/07 | 0.15% | 5,060 |
| Wachovia Securities | | | | |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.41% | 16,067 |
| | | | | \$ 2,101,090 |

(4) Interest rate swap agreements outstanding at February 28, 2007:

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments made by the Fund | Payments received by the Fund | Unrealized Appreciation (Depreciation) |
|------------------------|-----------------------------|---------------------|---------------------------------|---------------------------------|-------------------------------------|--|
| Citigroup | AUD 6,000 | 1/15/10 | 6 Month Australian Bank Bill | | 6.50% | \$ 14,868 |
| Deutsche Bank | AUD 16,500 | 1/15/10 | 6 Month Australian Bank Bill | | 6.50% | 41,490 |
| HSBC | £ 12,900 | 12/12/35 | 4.00% | | 6 Month LIBOR | 280,984 |
| Lehman Brothers | \$ 1,700,000 | 12/18/24 | 5.77% | | 3 Month LIBOR | (115,279,739) |
| Lehman Brothers | 1,650,000 | 12/18/24 | 3 Month LIBOR | | 5.70% | 89,800,563 |
| Morgan Stanley | AUD 65,000 | 1/15/10 | 6 Month Australian Bank Bill | | 6.50% | 162,069 |
| Morgan Stanley | AUD 82,000 | 1/15/10 | 6 Month Australian Bank Bill | | 6.50% | 228,432 |
| Royal Bank of Canada | AUD 5,000 | 1/15/10 | 6 Month Australian Bank Bill | | 6.50% | 14,634 |
| Royal Bank of Scotland | \$ 740,200 | 2/25/17 | 4.66% | | 3 Month LIBOR | (2,406,184) |
| Royal Bank of Scotland | 740,200 | 2/25/17 | 3 Month LIBOR | | 5.84% | 1,824,347 |
| | | | | | | \$ (25,318,536) |

£ - British Pound

AUD - Australian Dollar

LIBOR - London Inter-Bank Offered Rate

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The Portfolio received \$14,750,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(5) Forward foreign currency contracts outstanding at February 28, 2007:

| | U.S.\$ Value Origination Date | U.S.\$ Value February 28, 2007 | Unrealized Appreciation (Depreciation) |
|---|----------------------------------|-----------------------------------|--|
| <u>Purchased:</u> | | | |
| 1,119,000 Canadian Dollar settling 4/5/07 | \$ 956,353 | \$ 955,363 | \$(990) |
| ¥ 953,160,000 settling 5/15/07 | 7,920,690 | 8,123,888 | 203,198 |
| <u>Sold:</u> | | | |
| £ 9,474,000 settling 4/5/07 | 18,516,554 | 18,565,983 | \$(49,429) |
| | | \$ | 152,779 |

£ - British Pound

¥ - Japanese Yen

Item 2. Controls and Procedures

- (a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Investment Company Act of 1940, as amended) are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.
- (b) There were no significant changes in the registrant's internal controls or in factors that could affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Item 3.

Exhibits

- (a) Exhibit 99.302 Cert. Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
-

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: PIMCO Corporate Opportunity Fund

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: April 13, 2007

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: April 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 dated indicated.

By /s/ Brian S. Shlissel
President & Chief Executive Officer

Date: April 13, 2007

By /s/ Lawrence G. Altadonna
Treasurer, Principal Financial & Accounting Officer

Date: April 13, 2007
