

PIMCO CORPORATE INCOME FUND

Form N-Q

September 20, 2011

**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 811-10555

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

1633 Broadway New York, New York
(Address of principal executive offices)

10019
(Zip code)

Lawrence G. Altadonna 1633 Broadway New York, New York 10019
(Name and address of agent for service)

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

Date of fiscal year end: October 31, 2011

Date of reporting period: July 31, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies 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 30b1-5 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 respond 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, 100 F Street, NE, Washington, DC 20549-2001. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO Corporate Income Fund Schedule of Investments

July 31, 2011 (unaudited)

| Principal Amount (000s) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 61.4% | | | |
| Airlines 2.0% | | | |
| | American Airlines Pass Through Trust, | | |
| \$1,000 | 7.858%, 4/1/13 (AGC) | Ba1/BBB- | \$1,005,000 |
| 1,877 | 10.375%, 1/2/21 (i) | Baa3/A- | 2,168,206 |
| 1,908 | Continental Airlines Pass Through Trust, 9.798%, 4/1/21 | Ba3/B | 1,975,158 |
| 8,528 | Northwest Airlines, Inc., 7.15%, 4/1/21 (MBIA) | Ba3/BB+ | 8,528,249 |
| | United Air Lines Pass Through Trust, | | |
| 1,371 | 7.336%, 1/2/21 (a)(b)(d)(j) | | |
| | (acquisition cost-\$1,371,062; purchased 6/19/07) | Ba2/B+ | 1,288,798 |
| 2,727 | 10.40%, 5/1/18 (i) | Baa2/BBB+ | 3,071,555 |
| | | | 18,036,966 |
| Automotive 0.2% | | | |
| 1,500 | Ford Motor Co., 9.98%, 2/15/47 | Ba3/B+ | 1,849,882 |
| Banking 8.6% | | | |
| 4,000 | ABN Amro North American Holding Preferred Capital Repackage Trust I, | | |
| | 6.523%, 11/8/12 (a)(d)(g) | Ba3/BB+ | 3,700,000 |
| 2,400 | AgFirst Farm Credit Bank, 7.30%, 8/29/11 (a)(b)(d)(g)(j) | | |
| | (acquisition cost-\$1,904,000; purchased 2/26/10-3/2/10) | NR/A | 2,410,567 |
| 1,150 | BankAmerica Capital II, 8.00%, 12/15/26 | Baa3/BB+ | 1,180,188 |
| | Barclays Bank PLC, | | |
| 4,600 | 7.434%, 12/15/17 (a)(d)(g)(i) | Baa2/A- | 4,634,500 |
| 7,760 | 10.179%, 6/12/21 (a)(d)(i) | Baa1/A | 9,661,200 |
| £200 | 14.00%, 6/15/19 (g) | Baa2/A- | 399,693 |
| \$5,000 | BPCE S.A., 12.50%, 9/30/19 (a)(b)(d)(g)(i)(j) | | |
| | (acquisition cost-\$5,600,000; purchased 1/11/11) | Baa3/NR | 5,810,230 |
| 25,290 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, | | |
| | 11.00%, 6/30/19 (a)(d)(g)(i) | A2/AA- | 32,401,978 |
| 2,000 | HBOS PLC, 6.75%, 5/21/18 (a)(d)(i) | Baa3/BBB | 2,008,044 |
| 1,000 | HSBC Capital Funding L.P., 10.176%, 6/30/30 (g) | A3/A- | 1,340,000 |
| 4,100 | Intesa Sanpaolo SpA, 8.375%, 10/14/19 (g) | Baa2/BBB+ | 5,537,810 |
| | Regions Financial Corp., | | |
| \$1,900 | 7.375%, 12/10/37 | B1/BB | 1,813,240 |
| 3,400 | 7.75%, 11/10/14 | Ba3/BB+ | 3,628,521 |
| £1,200 | Santander Finance Preferred S.A. Unipersonal, 11.30%, | | |
| | 7/27/14 (g) | Baa2/A- | 2,075,615 |
| | | | 76,601,586 |
| Building & Construction 0.3% | | | |
| \$1,000 | Desarrolladora Homex SAB De C.V., 9.50%, 12/11/19 | | |
| | (a)(d) | Ba3/BB- | 1,097,500 |
| 1,700 | Macmillan Bloedel Pembroke L.P., 7.70%, 2/15/26 | Ba1/BBB- | 1,920,344 |

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| | | | | |
|---------------------------|--------------|---|-----------|-----------|
| | | | | 3,017,844 |
| Consumer Products | 0.2% | | | |
| | 1,700 | Reynolds Group Issuer, Inc., 9.00%, 4/15/19 (a)(d) | Caa1/B- | 1,700,000 |
| Energy | 0.4% | | | |
| | 4,300 | Dynegy Roseton / Danskammer Pass Through Trust, 7.67%, 11/8/16, Ser. B | Ca/CC | 3,332,500 |
| Financial Services | 28.8% | | | |
| | 2,300 | AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d) | Caa2/CCC- | 1,552,500 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|-----------------------|-----------------------------|-----------|
| Financial Services (continued) | | | |
| | Ally Financial, Inc., | | |
| \$240 | 5.35%, 1/15/14 | B1/B+ | \$237,282 |
| 70 | 5.75%, 1/15/14 | B1/B+ | 69,838 |
| 372 | 5.85%, 6/15/13 | B1/B+ | 369,782 |
| 225 | 6.00%, 7/15/13 | B1/B+ | 222,302 |
| 34 | 6.00%, 3/15/19 | B1/B+ | 32,023 |
| 494 | 6.00%, 9/15/19 | B1/B+ | 460,303 |
| 492 | 6.05%, 8/15/19 | B1/B+ | 459,453 |
| 659 | 6.125%, 10/15/19 | B1/B+ | 615,265 |
| 343 | 6.15%, 9/15/19 | B1/B+ | 322,726 |
| 5 | 6.15%, 10/15/19 | B1/B+ | 4,695 |
| 10 | 6.20%, 4/15/19 | B1/B+ | 9,495 |
| 517 | 6.25%, 12/15/18 | B1/B+ | 495,365 |
| 10 | 6.25%, 4/15/19 | B1/B+ | 9,520 |
| 182 | 6.25%, 5/15/19 | B1/NR | 172,558 |
| 10 | 6.25%, 7/15/19 | B1/B+ | 9,454 |
| 620 | 6.30%, 8/15/19 | B1/B+ | 588,496 |
| 210 | 6.35%, 5/15/13 | B1/B+ | 209,780 |
| 5 | 6.35%, 7/15/19 | B1/B+ | 4,757 |
| 158 | 6.40%, 12/15/18 | B1/B+ | 152,724 |
| 133 | 6.50%, 2/15/16 | B1/B+ | 131,948 |
| 771 | 6.50%, 6/15/18 | B1/B+ | 771,672 |
| 666 | 6.50%, 11/15/18 | B1/B+ | 649,656 |
| 879 | 6.50%, 12/15/18 | B1/B+ | 854,479 |
| 11 | 6.50%, 5/15/19 | B1/B+ | 10,595 |
| 55 | 6.50%, 1/15/20 | B1/B+ | 50,271 |
| 78 | 6.60%, 5/15/18 | B1/B+ | 77,976 |
| 476 | 6.65%, 6/15/18 | B1/B+ | 477,208 |
| 770 | 6.65%, 10/15/18 | B1/B+ | 766,985 |
| 682 | 6.70%, 6/15/18 | B1/B+ | 683,689 |
| 250 | 6.70%, 11/15/18 | B1/B+ | 246,608 |
| 499 | 6.70%, 12/15/19 | B1/B+ | 484,180 |
| 195 | 6.75%, 8/15/16 | B1/B+ | 193,714 |
| 10 | 6.75%, 6/15/17 | B1/B+ | 10,008 |
| 26 | 6.75%, 3/15/18 | B1/B+ | 25,874 |
| 554 | 6.75%, 7/15/18 | B1/B+ | 555,309 |
| 113 | 6.75%, 9/15/18 | B1/B+ | 111,176 |
| 432 | 6.75%, 10/15/18 | B1/B+ | 428,744 |
| 125 | 6.75%, 11/15/18 | B1/B+ | 125,009 |
| 293 | 6.75%, 5/15/19 | B1/B+ | 286,331 |
| 209 | 6.75%, 6/15/19 | B1/B+ | 203,512 |
| 682 | 6.80%, 9/15/18 | B1/B+ | 681,892 |
| 135 | 6.80%, 10/15/18 | B1/B+ | 135,023 |
| 30 | 6.85%, 5/15/18 | B1/B+ | 29,991 |
| 80 | 6.875%, 7/15/18 | B1/B+ | 80,062 |
| 133 | 6.90%, 6/15/17 | B1/B+ | 133,365 |
| 535 | 6.90%, 7/15/18 | B1/B+ | 536,594 |
| 320 | 6.90%, 8/15/18 | B1/B+ | 318,453 |
| 10 | 7.00%, 8/15/16 | B1/B+ | 10,003 |
| 133 | 7.00%, 2/15/18 | B1/B+ | 133,093 |
| 2,262 | 7.00%, 5/15/18 | B1/B+ | 2,262,197 |
| 60 | 7.00%, 8/15/18 | B1/B+ | 59,999 |
| 975 | 7.00%, 9/15/18 | B1/B+ | 971,931 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|---|-----------------------------|------------|
| Financial Services (continued) | | | |
| \$560 | 7.00%, 11/15/23 | B1/B+ | \$547,674 |
| 107 | 7.05%, 3/15/18 | B1/B+ | 107,000 |
| 1,771 | 7.05%, 4/15/18 | B1/B+ | 1,771,136 |
| 105 | 7.125%, 10/15/17 | B1/B+ | 105,230 |
| 148 | 7.15%, 6/15/16 | B1/B+ | 148,057 |
| 143 | 7.15%, 9/15/18 | B1/B+ | 142,982 |
| 210 | 7.15%, 1/15/25 | B1/B+ | 206,805 |
| 270 | 7.25%, 9/15/17 | B1/B+ | 267,149 |
| 214 | 7.25%, 4/15/18 | B1/B+ | 214,555 |
| 1,515 | 7.25%, 8/15/18 | B1/B+ | 1,516,628 |
| 385 | 7.25%, 9/15/18 | B1/B+ | 384,991 |
| 50 | 7.25%, 3/15/25 | B1/B+ | 49,260 |
| 227 | 7.30%, 12/15/17 | B1/B+ | 223,808 |
| 61 | 7.30%, 1/15/18 | B1/B+ | 61,153 |
| 12,781 | 7.375%, 11/15/16 | B1/B+ | 12,823,382 |
| 80 | 7.375%, 4/15/18 | B1/B+ | 80,317 |
| 20 | 7.40%, 12/15/17 | B1/B+ | 20,052 |
| 16 | 7.50%, 11/15/16 | B1/B+ | 16,004 |
| 45 | 7.50%, 11/15/17 | B1/B+ | 45,120 |
| 23 | 7.50%, 12/15/17 | B1/B+ | 23,062 |
| 27 | 7.625%, 11/15/12 | B1/B+ | 27,072 |
| 266 | 9.00%, 7/15/20 | B1/B+ | 269,982 |
| 2,000 | American Express Co., 6.80%, 9/1/66 (converts to FRN on 9/1/16) | Baa2/BB | 2,067,500 |
| 1,500 | American General Finance Corp., 4.125%, 11/29/13 | B3/B | 2,016,508 |
| \$5,000 | BAC Capital Trust XIV, 5.63%, 3/15/12 (g) | Ba3/BB+ | 3,662,500 |
| | BNP Paribas S.A. (g), | | |
| 6,700 | 7.195%, 6/25/37 (a)(d)(i) | Baa1/A | 6,331,500 |
| 350 | 7.781%, 7/2/18 | Baa1/A | 520,517 |
| \$3,300 | C10 Capital SPV Ltd., 6.722%, 12/31/16 (g) | NR/B- | 2,310,000 |
| 1,790 | Capital One Bank USA N.A., 8.80%, 7/15/19 (i) | Baa1/BBB | 2,255,409 |
| 1,500 | Capital One Capital V, 10.25%, 8/15/39 | Baa3/BB | 1,596,375 |
| 3,300 | Capital One Capital VI, 8.875%, 5/15/40 | Baa3/BB | 3,467,142 |
| 1,558 | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(d) | Baa3/BBB- | 1,624,649 |
| 500 | Cemex Finance LLC, 9.50%, 12/14/16 (a)(d) | NR/B | 486,250 |
| | CIT Group, Inc., | | |
| 546 | 7.00%, 5/1/14 | B2/B+ | 551,252 |
| 280 | 7.00%, 5/1/15 | B2/B+ | 281,314 |
| 467 | 7.00%, 5/1/16 | B2/B+ | 468,273 |
| 653 | 7.00%, 5/1/17 | B2/B+ | 655,583 |
| | Citigroup, Inc., | | |
| CAD 1,300 | 5.365%, 3/6/36 (a)(b)(j) (acquisition cost-\$1,126,438; purchased 5/19/11) | Baa1/A- | 1,199,077 |
| \$300 | 6.125%, 8/25/36 | Baa1/A- | 298,161 |
| 21,500 | Citigroup Capital XXI, 8.30%, 12/21/77 (converts to FRN on 12/21/37) | Ba1/BB+ | 22,145,000 |
| | Credit Agricole S.A. (g), | | |
| 2,800 | 6.637%, 5/31/17 (a)(d)(i) | A3/BBB+ | 2,408,000 |
| 2,000 | 7.875%, 10/26/19 | A3/BBB+ | 2,960,013 |
| \$6,000 | 8.375%, 10/13/19 (a)(d)(i) | A3/BBB+ | 6,210,000 |
| £500 | General Electric Capital Corp., | | |
| | 6.50%, 9/15/67 (converts to FRN on 9/15/17) (a)(d) | Aa3/A+ | 816,622 |
| | Goldman Sachs Group, Inc. (i), | | |
| \$4,000 | 6.45%, 5/1/36 | A2/A- | 3,896,860 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| Financial Services (continued) | | | |
| \$7,000 | 6.75%, 10/1/37 | A2/A- | \$7,013,692 |
| | International Lease Finance Corp., | | |
| 1,500 | 5.65%, 6/1/14 | B1/BBB- | 1,530,000 |
| 2,900 | 6.75%, 9/1/16 (a)(d) | Ba3/BBB- | 3,088,500 |
| 1,000 | 8.625%, 9/15/15 | B1/BBB- | 1,106,250 |
| 11,000 | JPMorgan Chase & Co., 7.90%, 4/30/18 (g) | Baa1/BBB+ | 11,830,951 |
| 4,100 | JPMorgan Chase Capital XX, 6.55%, 9/15/66 (converts to FRN on 9/15/36) (i) | A2/BBB+ | 4,169,220 |
| | LBG Capital No.1 PLC, | | |
| 300 | 7.375%, 3/12/20 | Ba3/BB | 388,178 |
| £100 | 7.588%, 5/12/20 | Ba3/BB | 147,731 |
| £200 | 7.867%, 12/17/19 | Ba3/BB | 297,103 |
| £400 | 7.869%, 8/25/20 | Ba3/BB | 601,099 |
| \$12,700 | 7.875%, 11/1/20 (a)(d) | Ba3/BB | 12,033,250 |
| 17,500 | 8.00%, 6/15/20 (a)(d)(g) | NR/BB- | 16,275,000 |
| 8,500 | 8.50%, 12/17/21 (a)(d)(g) | NR/BB- | 7,607,500 |
| £300 | 11.04%, 3/19/20 | Ba3/BB | 521,366 |
| | LBG Capital No.2 PLC, | | |
| 400 | 8.875%, 2/7/20 | Ba2/BB+ | 566,138 |
| £3,100 | 9.125%, 7/15/20 | Ba2/BB+ | 4,938,388 |
| £500 | 9.334%, 2/7/20 | Ba2/BB+ | 804,311 |
| \$13,000 | Lehman Brothers Holdings, Inc., 6.875%, 5/2/18 (e) | WR/NR | 3,623,750 |
| 5,200 | PNC Financial Services Group, Inc., 6.75%, 8/1/21 (g) | Baa3/BBB | 5,207,966 |
| 4,100 | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (g) | Ba2/BB | 3,556,750 |
| | SLM Corp., | | |
| 5,900 | 8.00%, 3/25/20 | Ba1/BBB- | 6,476,607 |
| 13,500 | 8.45%, 6/15/18 | Ba1/BBB- | 15,117,732 |
| 4,000 | Societe Generale S.A., 7.756%, 5/22/13 (g) | Baa2/BBB+ | 5,575,169 |
| | Springleaf Finance Corp., | | |
| \$2,200 | 5.40%, 12/1/15 | B3/B | 2,046,000 |
| 500 | 6.50%, 9/15/17 | B3/B | 457,500 |
| 3,000 | 6.90%, 12/15/17 | B3/B | 2,823,750 |
| 12,100 | Wachovia Capital Trust III, 5.570%, 8/29/11 (g)(i) | Baa3/A- | 11,328,625 |
| 14,000 | Wells Fargo & Co., 7.98%, 3/15/18 (g) | Baa3/A- | 15,067,500 |
| 3,800 | Wells Fargo Capital XV, 9.75%, 9/26/13 (g)(i) | Baa3/A- | 4,042,250 |
| | | | 254,018,065 |
| Healthcare & Hospitals 2.1% | | | |
| | HCA, Inc., | | |
| 10,000 | 7.875%, 2/15/20 | Ba3/BB | 10,875,000 |
| 3,600 | 8.50%, 4/15/19 | Ba3/BB | 3,987,000 |
| 3,500 | 9.625%, 11/15/16, PIK | B2/BB- | 3,753,750 |
| | | | 18,615,750 |
| Hotels/Gaming 0.5% | | | |
| | MGM Resorts International, | | |
| 700 | 10.375%, 5/15/14 | Ba3/B | 803,250 |
| 1,050 | 11.125%, 11/15/17 | Ba3/B | 1,215,375 |
| 2,254 | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(d) | Baa3/BB+ | 2,500,975 |
| | | | 4,519,600 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|--|-----------------------------|--------------|
| Insurance 15.0% | | | |
| \$15,700 | American General Capital II, 8.50%, 7/1/30 | Baa2/BBB- | \$17,348,500 |
| 1,400 | American General Institutional Capital A, 7.57%, 12/1/45 (a)(d) | Baa2/BBB- | 1,473,500 |
| 9,000 | American General Institutional Capital B, 8.125%, 3/15/46 (a)(d) | Baa2/BBB- | 9,765,000 |
| 14,000 | American International Group, Inc., 6.25%, 3/15/87 | Baa2/BBB | 12,705,000 |
| MXN 16,000 | 7.98%, 6/15/17 | Baa1/A- | 1,242,616 |
| \$36,750 | 8.175%, 5/15/68 (converts to FRN on 5/15/38) (i) | Baa2/BBB | 40,195,313 |
| 18,700 | 8.25%, 8/15/18 (i) | Baa1/A- | 22,231,962 |
| £4,000 | 8.625%, 5/22/68 (converts to FRN on 5/22/18) | Baa2/BBB | 6,713,536 |
| \$5,100 | Dai-ichi Life Insurance Co., Ltd., 7.25%, 7/25/21 (a)(d)(g)(i) | A3/BBB+ | 5,394,387 |
| 2,600 | Genworth Financial, Inc., 8.625%, 12/15/16 (i) | Baa3/BBB | 2,782,666 |
| 5,000 | Metlife Capital Trust IV, 7.875%, 12/15/67 (a)(d)(i) | Baa2/BBB | 5,501,385 |
| 6,800 | Pacific Life Insurance Co., 7.90%, 12/30/23 (a)(d)(i) | A3/A- | 7,936,300 |
| | | | 133,290,165 |
| Metals & Mining 0.5% | | | |
| 200 | Freeport-McMoRan Copper & Gold, Inc., 8.375%, 4/1/17 | Baa3/BBB- | 218,748 |
| 4,000 | Gerdau Holdings, Inc., 7.00%, 1/20/20 (a)(d)(i) | NR/BBB- | 4,490,000 |
| | | | 4,708,748 |
| Paper/Paper Products 0.1% | | | |
| 850 | Norske Skogindustrier ASA, 6.125%, 10/15/15 (a)(d) | B2/B- | 658,750 |
| Telecommunications 1.8% | | | |
| 8,200 | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30 | Baa3/BBB- | 8,666,369 |
| 5,360 | Qwest Corp., 7.20%, 11/10/26 (i) | Baa3/BBB- | 5,386,800 |
| 1,300 | Wind Acquisition Finance S.A., 11.75%, 7/15/17 | B2/BB- | 2,068,776 |
| | | | 16,121,945 |
| Transportation 0.1% | | | |
| \$666 | Federal Express Corp. Pass Through Trust, 7.65%, 1/15/14 | Baa2/BBB | 684,572 |
| Utilities 0.8% | | | |
| 3,900 | AES Andres Dominicana Ltd., 9.50%, 11/12/20 (a)(d) | NR/B- | 4,178,850 |
| 1,700 | FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (a)(d) | Ba2/B | 1,547,000 |
| 1,100 | PPL Capital Funding, Inc., 6.70%, 3/30/67 (converts to FRN on 3/30/17) | Ba1/BB+ | 1,085,306 |
| | | | 6,811,156 |
| | Total Corporate Bonds & Notes (cost \$461,125,250) | | 543,967,529 |
| MUNICIPAL BONDS 16.5% | | | |
| California 7.6% | | | |
| 9,000 | Alameda Cnty. JT Powers Auth. Rev., 7.046%, 12/1/44, Ser. A | A1/AA | 9,763,290 |
| 1,800 | Long Beach Redev. Agcy., Tax Allocation, 8.36%, 8/1/40 | NR/BBB+ | 1,878,444 |
| 7,700 | Los Angeles Cnty. Public Works Financing Auth. Rev., 7.618%, 8/1/40 | A1/A+ | 8,565,942 |
| 2,400 | Oakland Unified School Dist., Alameda Cnty., GO, 9.50%, 8/1/34 | A2/NR | 2,687,784 |
| 1,100 | Riverside Cnty. Redev. Agcy., Tax Allocation, 7.50%, 10/1/30, Ser. A-T | A3/A- | 1,107,788 |

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| | | | |
|-------|--|----------|-----------|
| 2,100 | San Luis Obispo Cnty. Rev., zero coupon, 9/1/27, Ser. C (NPFGC) | Baa1/AA- | 672,420 |
| 800 | San Marcos Unified School Dist., GO, zero coupon, 8/1/29 State Public Works Board Rev., | Aa2/AA- | 259,296 |
| 5,900 | 7.804%, 3/1/35, Ser. B-2 | Aa3/BBB+ | 6,164,202 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|--------------|
| California (continued) | | | |
| \$20,000 | 8.361%, 10/1/34, Ser. G-2 | A2/BBB+ | \$22,491,000 |
| 5,000 | State, GO, 7.95%, 3/1/36 | A1/A- | 5,721,750 |
| 7,400 | Stockton Public Financing Auth. Rev., 7.942%, 10/1/38, Ser. B | NR/A | 7,765,856 |
| | | | 67,077,772 |
| Colorado 0.6% | | | |
| 5,000 | Denver Public Schools, CP, 7.017%, 12/15/37, Ser. B | Aa3/A+ | 5,733,550 |
| District of Columbia 1.5% | | | |
| 13,000 | Metropolitan Airports Auth. Rev., 7.462%, 10/1/46 | Baa1/BBB+ | 13,329,290 |
| Louisiana 0.2% | | | |
| | New Orleans, Public Improvements, GO, Ser. A, | | |
| 800 | 8.30%, 12/1/29 | A3/BBB | 868,344 |
| 820 | 8.55%, 12/1/34 | A3/BBB | 870,914 |
| 300 | 8.80%, 12/1/39 | A3/BBB | 321,099 |
| | | | 2,060,357 |
| Nevada 1.8% | | | |
| 14,800 | Las Vegas Valley Water Dist., GO, 7.263%, 6/1/34 | Aa2/AA+ | 15,933,236 |
| Ohio 2.1% | | | |
| 14,000 | American Municipal Power-Ohio, Inc. Rev., Comb Hydroelectric Projects, 8.084%, 2/15/50, Ser. B | A3/A | 18,281,340 |
| Pennsylvania 0.1% | | | |
| 2,000 | Philadelphia Auth. for Industrial Dev. Rev., zero coupon, 4/15/26, Ser. B (AMBAC) | A2/BBB | 695,120 |
| Texas 2.6% | | | |
| 4,000 | Dallas Convention Center Hotel Dev. Corp. Rev., 7.088%, 1/1/42 | A1/A+ | 4,319,240 |
| 17,200 | North Texas Tollway Auth. Rev., 8.91%, 2/1/30 | Baa3/NR | 18,838,988 |
| | | | 23,158,228 |
| | Total Municipal Bonds (cost \$136,268,712) | | 146,268,893 |
| MORTGAGE-BACKED SECURITIES 13.9% | | | |
| 1,346 | American Home Mortgage Assets, 0.417%, 9/25/46, CMO, FRN | C/D | 177,905 |
| 377 | Banc of America Alternative Loan Trust, 6.00%, 1/25/36, CMO | Caa2/NR | 261,717 |
| 7,600 | Banc of America Funding Corp., 6.00%, 3/25/37, CMO | Caa2/CCC | 5,583,750 |
| | BCAP LLC Trust (a)(d)(f), | | |
| 2,500 | 5.876%, 3/26/37 | NR/NR | 217,275 |
| 2,000 | 10.25%, 6/25/36 | NR/NR | 244,623 |
| 2,812 | Bear Stearns Alt-A Trust, 4.516%, 11/25/36, CMO, VRN | Caa3/CCC | 1,621,412 |
| 2,378 | Chase Commercial Mortgage Securities Corp., 6.887%, 10/15/32, CMO (a)(d) | NR/BB+ | 2,372,973 |
| | Chase Mortgage Finance Corp., CMO, | | |
| 11,891 | 2.526%, 3/25/37, FRN | Caa2/NR | 9,247,595 |
| 93 | 2.935%, 12/25/35, FRN | NR/CC | 89,756 |
| 3,087 | 6.00%, 7/25/37 | NR/CCC | 2,555,047 |
| 3,781 | Citicorp Mortgage Securities, Inc., 6.00%, 6/25/36, CMO | Caa1/NR | 3,547,714 |
| | Countrywide Alternative Loan Trust, CMO, | | |

424

5.50%, 3/25/36

Caa3/NR

295,771

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------|---|-----------------------------|-------------|
| \$2,165 | 5.75%, 3/25/37 | Caa3/CCC | \$1,554,466 |
| 1,338 | 6.50%, 8/25/36 | Ca/CC | 785,323 |
| | Countrywide Home Loan Mortgage Pass Through Trust, CMO, | | |
| 834 | 3.419%, 9/20/36, VRN | Ca/CC | 469,278 |
| 3,440 | 5.50%, 10/25/35 | Caa1/NR | 3,284,866 |
| 3,381 | 5.75%, 3/25/37 | NR/CCC | 2,910,690 |
| 1,800 | 6.00%, 2/25/37 | NR/CC | 1,502,323 |
| 1,600 | 6.00%, 3/25/37 | NR/CCC | 1,332,822 |
| 741 | 6.00%, 4/25/37 | NR/CCC | 682,760 |
| 15,000 | 6.00%, 5/25/37 | Caa3/NR | 11,728,492 |
| | Credit Suisse Mortgage Capital Certificates, CMO, | | |
| 1,689 | 6.00%, 2/25/37 | NR/CCC | 1,442,101 |
| 4,213 | 6.00%, 6/25/37 | NR/D | 3,671,602 |
| | GSR Mortgage Loan Trust, CMO, | | |
| 820 | 5.50%, 5/25/36 | NR/CCC | 707,813 |
| 9,274 | 6.00%, 2/25/36 | NR/CCC | 8,170,240 |
| | JPMorgan Mortgage Trust, CMO, | | |
| 5,052 | 5.00%, 3/25/37 | NR/CCC | 4,072,396 |
| 2,321 | 5.561%, 1/25/37, VRN | Caa2/NR | 1,802,197 |
| 840 | 6.00%, 8/25/37 | NR/CCC | 749,027 |
| 6,084 | Morgan Stanley Mortgage Loan Trust, 6.00%, 2/25/36, CMO | Caa2/CC | 5,022,469 |
| 1,429 | Residential Accredited Loans, Inc., 0.417%, 5/25/37, CMO, FRN | C/CCC | 385,900 |
| 3,403 | Residential Asset Mortgage Products, Inc., 6.50%, 12/25/31, CMO | NR/BB- | 3,409,456 |
| 1,042 | Residential Asset Securitization Trust, 6.00%, 9/25/36, CMO | Ca/D | 583,652 |
| | Residential Funding Mortgage Securities I, CMO, | | |
| 2,800 | 6.00%, 1/25/37 | Caa2/NR | 2,401,382 |
| 3,313 | 6.25%, 8/25/36 | Caa1/CCC | 2,749,434 |
| 1,143 | Sequoia Mortgage Trust, 4.798%, 2/20/47, CMO, VRN | NR/CCC | 925,695 |
| 1,321 | Suntrust Adjustable Rate Mortgage Loan Trust, 5.824%, 2/25/37, CMO, FRN | NR/CCC | 942,661 |
| | WaMu Mortgage Pass Through Certificates, CMO, | | |
| 1,345 | 5.470%, 7/25/37, VRN | NR/CC | 887,535 |
| 15,217 | 5.603%, 7/25/37, FRN | NR/CCC | 12,966,164 |
| 2,000 | 5.653%, 2/25/37, FRN | NR/CCC | 1,686,318 |
| 797 | 5.833%, 9/25/36, VRN | NR/CCC | 591,970 |
| | Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, FRN, | | |
| 1,494 | 1.023%, 4/25/47 | C/CCC | 291,867 |
| 1,426 | 1.103%, 5/25/47 | C/CCC | 379,467 |
| | Wells Fargo Mortgage-Backed Securities Trust, CMO, | | |
| 8,151 | 2.734%, 7/25/36, FRN | NR/CC | 6,794,217 |
| 271 | 2.743%, 5/25/36, FRN | Caa2/NR | 205,053 |
| 1,469 | 2.743%, 7/25/36, FRN | NR/CC | 1,142,046 |
| 726 | 2.770%, 4/25/36, VRN | NR/CC | 610,098 |
| 4,403 | 4.907%, 10/25/36, FRN | NR/CCC | 3,426,323 |
| 1,800 | 6.00%, 7/25/37 | B3/CCC | 1,718,072 |
| 5,700 | 6.00%, 8/25/37 | Caa1/NR | 5,249,483 |
| | Total Mortgage-Backed Securities (cost \$117,798,904) | | 123,451,196 |

SENIOR LOANS (a)(c) 2.3%

Financial Services 2.3%

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| | | |
|--------|--|------------|
| 898 | CIT Group, Inc., 6.25%, 8/11/15, Term 3 | 902,565 |
| 20,000 | Springleaf Finance Corp., 5.50%, 5/10/17 | 19,604,680 |
| | Total Senior Loans (cost \$20,818,598) | 20,507,245 |

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| Shares | | Credit Rating (Moody s/S&P) | Value* |
|---|--|--------------------------------|-------------|
| PREFERRED STOCK 2.2% | | | |
| Banking 0.2% | | | |
| 30,200 | CoBank Acb, 11.00%, 7/1/13, Ser. C (a)(b)(d)(g)(j) (acquisition cost-\$1,678,450; purchased 2/26/10-2/1/11) | NR/A | \$1,646,145 |
| Financial Services 2.0% | | | |
| 100,000 | Ally Financial, Inc., 8.50%, 5/15/16, Ser. A (g)(k) | Caa1/CCC | 2,462,000 |
| 100,000 | Citigroup Capital XIII, 7.875%, 10/30/15 (k) | Ba1/BB+ | 2,707,000 |
| 512,000 | GMAC Capital Trust I, 8.125%, 2/15/16, Ser. 2 (k) | B3/CCC | 13,103,360 |
| | | | 18,272,360 |
| | Total Preferred Stock (cost \$19,478,450) | | 19,918,505 |
| CONVERTIBLE PREFERRED STOCK 1.9% | | | |
| Financial Services 1.0% | | | |
| 8,050 | Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (g) | Baa3/A- | 8,546,685 |
| Insurance 0.0% | | | |
| 195,785 | American International Group, Inc., 8.50%, 8/1/11 | Baa2/NR | 234,942 |
| Utilities 0.9% | | | |
| | PPL Corp., | | |
| 53,400 | 8.75%, 5/1/14 | NR/NR | 2,864,376 |
| 90,000 | 9.50%, 7/1/13 | NR/NR | 5,048,100 |
| | | | 7,912,476 |
| | Total Convertible Preferred Stock (cost \$13,927,024) | | 16,694,103 |
| Principal Amount (000s) | | | |
| SOVEREIGN DEBT OBLIGATIONS 0.8% | | | |
| Brazil 0.8% | | | |
| BRL 8,400 | Brazilian Government International Bond, 12.50%, 1/5/22 (cost \$4,873,628) | Baa2/BBB- | 6,960,054 |
| ASSET-BACKED SECURITIES 0.3% | | | |
| \$2,344 | GSAA Trust, 6.295%, 6/25/36 | Caa3/CCC | 1,353,787 |
| 1,543 | Morgan Stanley Mortgage Loan Trust, 6.25%, 7/25/47, VRN | Caa2/CCC | 1,221,285 |
| | Total Asset-Backed Securities (cost \$2,334,724) | | 2,575,072 |
| Shares | | | |
| MUTUAL FUNDS 0.0% | | | |
| 3,160 | BlackRock MuniYield Quality Fund II, Inc. | | 36,719 |
| 7,895 | BlackRock MuniYield Quality Fund III, Inc. | | 96,082 |
| | Total Mutual Funds (cost \$137,571) | | 132,801 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|--------------------------------|----------------------|
| SHORT-TERM INVESTMENTS 0.7% | | | |
| Corporate Notes 0.3% | | | |
| Financial Services 0.2% | | | |
| | Ally Financial, Inc., | | |
| \$90 | 2.001%, 9/15/11, FRN | B1/B+ | \$90,167 |
| 130 | 2.101%, 12/15/11, FRN | B1/B+ | 129,616 |
| 50 | 2.131%, 1/16/12, FRN | B1/B+ | 49,818 |
| 115 | 2.231%, 1/17/12, FRN | B1/B+ | 114,632 |
| 100 | 2.281%, 2/15/12, FRN | B1/B+ | 99,626 |
| 149 | 2.301%, 12/15/11, FRN | B1/B+ | 148,668 |
| 76 | 2.431%, 2/15/12, FRN | B1/B+ | 75,776 |
| 40 | 2.551%, 3/15/12, FRN | B1/B+ | 39,738 |
| 896 | 6.75%, 7/15/12 | WR/NR | 891,973 |
| | | | 1,640,014 |
| Utilities 0.1% | | | |
| 627 | East Coast Power LLC, 7.066%, 3/31/12 | Baa3/BBB | 632,147 |
| | Total Corporate Notes (cost \$2,255,503) | | 2,272,161 |
| U.S. Treasury Obligations (h)(l) 0.1% | | | |
| | U.S. Treasury Bills, | | |
| 1,283 | 0.010%-0.062%, 8/18/11-8/25/11 (cost \$1,282,973) | | 1,282,973 |
| Repurchase Agreements 0.3% | | | |
| 1,000 | Barclays Capital, Inc., dated 7/29/11, 0.15%, due 8/1/11, proceeds \$1,000,013; collateralized by U.S. Treasury Inflation Index Notes, 3.00%, 7/15/12, valued at \$1,020,566 including accrued interest | | 1,000,000 |
| 1,306 | State Street Bank & Trust Co., dated 7/29/11, 0.01%, due 8/1/11, proceeds \$1,306,001; collateralized by U.S. Treasury Notes, 1.75%, due 5/31/16, valued at \$1,334,574 including accrued interest | | 1,306,000 |
| | Total Repurchase Agreements (cost \$2,306,000) | | 2,306,000 |
| | Total Short-Term Investments (cost \$5,844,476) | | 5,861,134 |
| | Total Investments (cost \$782,607,337) (m) 100.0% | | \$886,336,532 |

Notes to Schedule of Investments:

- * Portfolio securities and other financial instruments for which market quotations are readily available are stated at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, on the basis of quotes obtained from a quotation reporting system, established market makers, or independent pricing services.
- Portfolio securities and other financial instruments for which market quotations are not readily available, or for which a development/event occurs that may significantly impact the value of a security, are fair-valued, in good faith, pursuant to procedures established by the Board of Trustees, or persons acting at their discretion pursuant to procedures 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 mean between the last quoted bid and ask price. 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. Exchange-traded futures are valued at the settlement price determined by the relevant exchange. Short-term securities 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. Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing services. As a result, the net asset value (NAV) of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the New York Stock Exchange (NYSE) is closed.
- The prices used by the Fund to value securities may differ from the value that would be realized if the securities were sold and these differences could be material. The Fund's NAV is normally determined as of the close of regular trading (normally, 4:00 p.m. Eastern time) on the 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. Securities with an aggregate value of \$192,780,073, representing 21.8% of total investments.
- (b) Illiquid.
- (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. The interest rate disclosed reflects the rate in effect on July 31, 2011.
- (d) 144A 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) In default.
- (f) Fair-Valued Securities with an aggregate value of \$461,898, representing 0.1% of total investments.

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- (g) Perpetual maturity. The date shown is the next call date. On Corporate Bonds & Notes, the interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated for the benefit of the counterparty as collateral for derivatives.
- (i) All or partial amount segregated for the benefit of the counterparty as collateral for reverse repurchase agreements.
- (j) Restricted. The aggregate acquisition cost of such securities is \$11,679,950. The aggregate market value is \$12,354,817, representing 1.4% of total investments.
- (k) Dividend rate is fixed until the first call date and variable thereafter.
- (l) Rates reflect the effective yields at purchase date.
- (m) At July 31, 2011, the cost basis of investments for federal income tax purposes was \$783,029,108. Gross unrealized appreciation was \$119,822,046; gross unrealized depreciation was \$16,514,622; and net unrealized appreciation was \$103,307,424. The difference between book and tax cost basis was attributable to wash sales.

Glossary:

AGC insured by Assured Guaranty Corp.

AMBAC insured by American Municipal Bond Assurance Corp.

BRL Brazilian Real

£ British Pound

CAD Canadian Dollar

CMO Collateralized Mortgage Obligation

CP Certificates of Participation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on July 31, 2011.

GO General Obligation Bond

LIBOR London Inter-Bank Offered Rate

MBIA insured by Municipal Bond Investors Assurance

MXN Mexican Peso

NPFGC insured by National Public Finance Guarantee Corp.

NR Not Rated

PIK Payment-in-Kind

VRN Variable Rate Note. Instruments whose interest rates change on 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 July 31, 2011.

WR Withdrawn Rating

Other Investments:

(A) Futures contracts outstanding at July 31, 2011:

| Type | | Contracts | Market Value (000s) | Expiration Date | Unrealized Appreciation |
|-------|-------------------------------|-----------|---------------------|-----------------|-------------------------|
| Long: | Financial Futures Euro 90 day | 354 | \$88,026 | 3/19/12 | \$256,650 |
| | Financial Futures Euro 90 day | 284 | 70,595 | 6/18/12 | 13,714 |
| | Financial Futures Euro 90 day | 284 | 70,553 | 9/17/12 | 106,014 |
| | Financial Futures Euro 90 day | 284 | 70,485 | 12/17/12 | 205,414 |
| | Financial Futures Euro 90 day | 284 | 70,411 | 3/18/13 | 294,165 |
| | Financial Futures Euro 90 day | 21 | 5,199 | 6/17/13 | 11,909 |
| | | | | | \$887,866 |

At July 31, 2011, Corporate Income pledged cash collateral of \$179,000 for futures contracts.

(B) Credit default swap agreements:

Sell protection swap agreements outstanding at July 31, 2011 (1):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount (000s) (3) | Credit Spread (2) | Termination Date | Payments Received | Market Value (4) | Upfront Premiums Received | Unrealized Appreciation |
|--|----------------------------|-------------------|------------------|-------------------|------------------|---------------------------|-------------------------|
| Bank of America: | | | | | | | |
| Brazilian Government International Bond | \$2,600 | 1.03% | 12/20/15 | 1.00% | \$(544) | \$(19,925) | \$19,381 |
| Barclays Bank: | | | | | | | |
| Brazilian Government International Bond | 10,400 | 1.03% | 12/20/15 | 1.00% | (2,178) | (77,143) | 74,965 |
| Citigroup: | | | | | | | |
| SLM | 10,000 | 1.83% | 12/20/13 | 5.00% | 801,516 | (1,096,500) | 1,898,016 |
| HSBC Bank: | | | | | | | |
| Mexico Government International Bond | 4,000 | 1.02% | 12/20/15 | 1.00% | 1,696 | (51,182) | 52,878 |
| | | | | | \$800,490 | \$(1,244,750) | \$2,045,240 |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit

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derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(3) This represents the maximum potential amount the Fund could be required to make available as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(4) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at July 31, 2011 of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

(C) Interest rate swap agreements outstanding at July 31, 2011:

| Swap Counterparty | Notional Amount (000s) | Termination Date | Payments Made | Rate Type | Payments Received | Market Value | Upfront Premiums Received | Unrealized Appreciation (Depreciation) |
|------------------------|------------------------|------------------|---------------|------------------------------|-------------------|---------------|---------------------------|--|
| JPMorgan Chase | \$157,000 | 12/21/41 | 4.00% | 3-Month USD-LIBOR | | \$(2,791,962) | \$(843,090) | \$(1,948,872) |
| Royal Bank of Scotland | 158,000 | 9/19/13 | 0.50% | Federal Funds Overnight Rate | | 90,985 | (237,527) | 328,512 |
| | | | | | | \$(2,700,977) | \$(1,080,617) | \$(1,620,360) |

LIBOR - London Inter-Bank Offered Rate

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(D) Forward foreign currency contracts outstanding at July 31, 2011:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value July 31, 2011 | Unrealized Appreciation (Depreciation) |
|---|----------------------------|-------------------------------------|-------------------------------|--|
| Purchased: | | | | |
| 186,100 Brazilian Real settling 9/2/11 | Bank of America | \$100,000 | \$119,043 | \$19,043 |
| 10,967,965 Brazilian Real settling 8/2/11 | Barclays Bank | 6,859,265 | 7,072,228 | 212,963 |
| 185,950 Brazilian Real settling 9/2/11 | Morgan Stanley | 100,000 | 118,947 | 18,947 |
| 328,000 British Pound settling 9/13/11 | Citigroup | 527,752 | 538,160 | 10,408 |
| 800,000 Chinese Yuan Renminbi settling 11/15/11 | Barclays Bank | 124,514 | 124,350 | (164) |
| 4,809,971 Chinese Yuan Renminbi settling 11/15/11 | Citigroup | 740,394 | 747,647 | 7,253 |
| 3,124,846 Chinese Yuan Renminbi settling 11/15/11 | JPMorgan Chase | 486,200 | 485,717 | (483) |
| 4,058,000 Indian Rupee settling 8/12/11 | Barclays Bank | 86,488 | 91,664 | 5,176 |
| 600,000 Indian Rupee settling 8/12/11 | Deutsche Bank | 12,834 | 13,553 | 719 |
| 4,658,000 Indian Rupee settling 7/12/12 | JPMorgan Chase | 100,215 | 100,180 | (35) |
| 645,493 Mexican Peso settling 11/18/11 | Deutsche Bank | 54,889 | 54,460 | (429) |
| 130,000 Mexican Peso settling 11/18/11 | Morgan Stanley | 11,013 | 10,968 | (45) |
| 1,520,300 South African Rand settling 9/13/11 | Barclays Bank | 200,000 | 226,093 | 26,093 |
| 759,900 South African Rand settling 9/13/11 | Morgan Stanley | 100,000 | 113,010 | 13,010 |
| Sold: | | | | |
| 10,967,965 Brazilian Real settling 9/2/11 | Barclays Bank | 6,815,787 | 7,015,906 | (200,119) |
| 10,967,964 Brazilian Real settling 8/2/11 | UBS | 6,784,588 | 7,072,228 | (287,640) |
| 3,624,000 British Pound settling 9/13/11 | Barclays Bank | 5,925,168 | 5,946,015 | (20,847) |
| 3,624,000 British Pound settling 9/13/11 | Citigroup | 5,931,673 | 5,946,015 | (14,342) |
| 400,000 British Pound settling 9/13/11 | Royal Bank of Scotland | 645,192 | 656,293 | (11,101) |
| 3,570,000 British Pound settling 9/13/11 | UBS | 5,861,986 | 5,857,415 | 4,571 |
| 652,000 Canadian Dollar settling 9/19/11 | Deutsche Bank | 661,845 | 681,683 | (19,838) |
| 267,000 Canadian Dollar settling 9/19/11 | Royal Bank of Canada | 270,749 | 279,155 | (8,406) |
| 8,573,600 Chinese Yuan Renminbi settling 9/14/11 | JPMorgan Chase | 1,322,066 | 1,331,335 | (9,269) |
| 7,322,000 Euro settling 10/19/11 | Credit Suisse First Boston | 10,223,343 | 10,501,113 | (277,770) |
| 7,323,000 Euro settling 10/19/11 | Morgan Stanley | 10,204,601 | 10,502,547 | (297,946) |
| 4,658,000 Indian Rupee settling 8/12/11 | JPMorgan Chase | 104,721 | 105,216 | (495) |
| 36,202 Malaysian Ringgit settling 8/11/11 | Citigroup | 11,700 | 12,189 | (489) |
| 2,063,338 South African Rand settling 10/28/11 | HSBC Bank | 293,242 | 304,840 | (11,598) |
| | | | | \$(842,833) |

At July 31, 2011, \$1,380,000 was held in cash as collateral for derivatives. Cash collateral held may be invested in accordance with the Fund's investment strategy.

(E) Open reverse repurchase agreements at July 31, 2011:

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| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Principal |
|---------------------------|-------|------------|---------------|----------------------|---------------|
| Bank of America | 0.45% | 7/28/11 | 8/29/11 | \$34,472,008 | \$34,470,284 |
| Barclays Bank | 0.45% | 6/28/11 | 8/1/11 | 10,790,584 | 10,786,000 |
| | 0.45% | 7/19/11 | 8/18/11 | 3,555,578 | 3,555,000 |
| | 0.45% | 7/28/11 | 8/24/11 | 30,203,510 | 30,202,000 |
| | 0.45% | 7/29/11 | 8/30/11 | 22,091,828 | 22,091,000 |
| | 0.60% | 7/27/11 | 8/29/11 | 18,982,582 | 18,981,000 |
| Deutsche Bank | 0.38% | 7/20/11 | 8/22/11 | 4,446,563 | 4,446,000 |
| | 0.38% | 7/22/11 | 8/22/11 | 2,782,294 | 2,782,000 |
| | 0.38% | 7/26/11 | 8/26/11 | 14,532,920 | 14,532,000 |
| | 0.45% | 7/22/11 | 8/22/11 | 2,799,350 | 2,799,000 |
| Greenwich Capital Markets | 0.40% | 7/13/11 | 8/15/11 | 1,222,258 | 1,222,000 |
| UBS | 0.29% | 7/22/11 | 8/23/11 | 1,953,157 | 1,953,000 |
| | 0.31% | 7/12/11 | 8/12/11 | 5,149,887 | 5,149,000 |
| | | | | | \$152,968,284 |

The weighted average daily balance of reverse repurchase agreements outstanding during the nine months ended July 31, 2011 was \$155,382,209 at a weighted average interest rate of 0.47%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated for the benefit of the counterparty as collateral for reverse repurchase agreements) for open reverse repurchase agreements at July 31, 2011 was \$158,174,950.

At July 31, 2011, \$90,000 was held in cash as collateral for reverse repurchase agreements. Cash collateral held may be invested in accordance with the Fund's investment strategy.

Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the exit price) in an orderly transaction between market participants. The three levels of the fair value hierarchy are described below:

- Level 1 quoted prices in active markets for identical investments that the Fund has the ability to access
- Level 2 valuations based on other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.) or quotes from inactive exchanges
- Level 3 valuations based on significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

An investment asset's or liability's level within the fair value hierarchy is based on the lowest level input, individually or in the aggregate, that is significant to fair value measurement. The objective of fair value measurement remains the same even when there is a significant decrease in the volume and level of activity for an asset or liability and regardless of the valuation technique used.

The valuation techniques used by the Fund to measure fair value during the nine months ended July 31, 2011 maximized the use of observable inputs and minimized the use of unobservable inputs. When fair-valuing securities, the Fund utilized option adjusted spread pricing techniques.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following are certain inputs and techniques that the Fund generally uses to evaluate how to classify each major category of assets and liabilities for Level 2 and Level 3, in accordance with Generally Accepted Accounting Principles.

Equity Securities (Common and Preferred Stock) Equity securities traded in inactive markets and certain foreign equity securities are valued using inputs which include broker-dealer quotes, recently executed transactions adjusted for changes in the benchmark index, or evaluated price quotes received from independent pricing services that take into account the integrity of the market sector and issuer, the individual characteristics of the security, and information received from broker-dealers and other market sources pertaining to the issuer or security. To the extent that these inputs are observable, the values of equity securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

U.S. Treasury Obligations U.S. Treasury obligations are valued by independent pricing services based on pricing models that evaluate the mean between the most recently quoted bid and ask price. The models also take into consideration data received from active market makers and broker-dealers, yield curves, and the spread over comparable U.S. Treasury issues. The spreads change daily in response to market conditions and are generally obtained from the new issue market and broker-dealer sources. To the extent that these inputs are observable, the values of U.S. Treasury obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Government Sponsored Enterprise and Mortgage-Backed Securities Government sponsored enterprise and mortgage-backed securities are valued by independent pricing services using pricing models based on inputs that include issuer type, coupon, cash flows, mortgage prepayment projection tables and Adjustable Rate Mortgage evaluations that incorporate index data, periodic and life caps, the next coupon reset date, and the convertibility of the bond. To the extent that these inputs are observable, the values of government sponsored enterprise and

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mortgage-backed securities are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Municipal Bonds Municipal bonds are valued by independent pricing services based on pricing models that take into account, among other factors, information received from market makers and broker-dealers, current trades, bid-want lists, offerings, market movements, the callability of the bond, state of issuance, benchmark yield curves, and bond insurance. To the extent that these inputs are observable, the values of municipal bonds are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Sovereign Debt Obligations Sovereign debt obligations are valued by independent pricing services based on discounted cash flow models that incorporate option adjusted spreads along with benchmark curves and credit spreads. In addition, international bond markets are monitored regularly for information pertaining to the issuer and/or the specific issue. To the extent that these inputs are observable, the values of sovereign debt obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Corporate Bonds & Notes Corporate bonds and notes are generally comprised of two main categories: investment grade bonds and high yield bonds. Investment grade bonds are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, live trading levels, recently executed transactions in securities of the issuer or comparable issuers, and option adjusted spread models that include base curve and spread curve inputs. Adjustments to individual bonds can be applied to recognize trading differences compared to other bonds issued by the same issuer. High yield bonds are valued by independent pricing services based primarily on broker-dealer quotations from relevant market makers and recently executed transactions in securities of the issuer or comparable issuers. The broker-dealer quotations received are supported by credit analysis of the issuer that takes into consideration credit quality assessments, daily trading activity, and the activity of the underlying equities, listed bonds and sector-specific trends. To the extent that these inputs are observable, the values of corporate bonds and notes are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Asset-Backed Securities and Collateralized Mortgage Obligations Asset-backed securities and collateralized mortgage obligations are valued by independent pricing services using pricing models based on a security's average life volatility. The models also take into account tranche characteristics such as coupon average life, collateral types, ratings, the issuer and tranche type, underlying collateral and performance of the collateral, and discount margin for certain floating rate issues. To the extent that these inputs are observable, the values of asset-backed securities and collateralized mortgage obligations are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Forward Foreign Currency Contracts Forward foreign currency contracts are valued by independent pricing services using various inputs and techniques, which include broker-dealer quotations, actual trading information and foreign currency exchange rates gathered from leading market makers and foreign currency exchange trading centers throughout the world. To the extent that these inputs are observable, the values of forward foreign currency contracts are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Interest Rate Swaps Interest rate swaps are valued by independent pricing services using pricing models that are based on real-time intraday snapshots of relevant interest rate curves that are built using the most actively traded securities for a given maturity. The pricing models also incorporate cash and money market rates. In addition, market data pertaining to interest rate swaps is monitored regularly to ensure that interest rates are properly depicting the current market rate. To the extent that these inputs are observable, the values of interest rate swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

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Credit Default Swaps Credit default swaps are valued by independent pricing services using pricing models that take into account, among other factors, information received from market makers and broker-dealers, default probabilities from index specific credit spread curves, recovery rates, and cash flows. To the extent that these inputs are observable, the values of credit default swaps are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

Senior Loans Senior loans are valued by independent pricing services based on the average of quoted prices received from multiple dealers or valued relative to other benchmark securities when broker-dealer quotes are unavailable. To the extent that these inputs are observable, the values of senior loans are categorized as Level 2. To the extent that these inputs are unobservable, the values are categorized as Level 3.

The Fund's policy is to recognize transfers between levels at the end of the reporting period.

A summary of the inputs used at July 31, 2011 in valuing the Fund's assets and liabilities is listed below:

| | Level 1 - Quoted Prices | Level 2 - Other Significant Observable Inputs | Level 3 - Significant Unobservable Inputs | Value at 7/31/11 |
|--|----------------------------|--|--|---------------------|
| Investments in Securities - Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Airlines | | \$8,528,249 | \$9,508,717 | \$18,036,966 |
| Energy | | | 3,332,500 | 3,332,500 |
| Transportation | | | 684,572 | 684,572 |
| All Other | | 521,913,491 | | 521,913,491 |
| Municipal Bonds | | 146,268,893 | | 146,268,893 |
| Mortgage-Backed Securities | | 122,989,298 | 461,898 | 123,451,196 |
| Senior Loans | | 20,507,245 | | 20,507,245 |
| Preferred Stock: | | | | |
| Banking | | 1,646,145 | | 1,646,145 |
| Financial Services | \$5,169,000 | 13,103,360 | | 18,272,360 |
| Convertible Preferred Stock | 16,694,103 | | | 16,694,103 |
| Sovereign Debt Obligations | | 6,960,054 | | 6,960,054 |
| Asset-Backed Securities | | 2,575,072 | | 2,575,072 |
| Mutual Funds | 132,801 | | | 132,801 |
| Short-Term Investments | | 5,861,134 | | 5,861,134 |
| Total Investments in Securities - Assets | \$21,995,904 | \$850,352,941 | \$13,987,687 | \$886,336,532 |
| Other Financial Instruments* - Assets | | | | |
| Credit Contracts | | \$2,045,240 | | \$2,045,240 |
| Foreign Exchange Contracts | | 318,183 | | 318,183 |
| Interest Rate Contracts | \$887,866 | 328,512 | | 1,216,378 |
| Total Other Financial Instruments* - Assets | \$887,866 | \$2,691,935 | | \$3,579,801 |
| Other Financial Instruments* - Liabilities | | | | |
| Foreign Exchange Contracts | | \$(1,161,016) | | \$(1,161,016) |
| Interest Rate Contracts | | (1,948,872) | | (1,948,872) |
| | | \$(3,109,888) | | \$(3,109,888) |

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Total Other Financial Instruments*

- Liabilities

| | | | | |
|--------------------------|--------------|---------------|--------------|---------------|
| Total Investments | \$22,883,770 | \$849,934,988 | \$13,987,687 | \$886,806,445 |
|--------------------------|--------------|---------------|--------------|---------------|

*Other financial instruments not reflected in the Schedule of Investments, such as futures contracts, swap agreements and forward foreign currency contracts, are valued at the unrealized appreciation (depreciation) of the instrument.

There were no significant transfers between Levels 1 and 2 during the nine months ended July 31, 2011.

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the nine months ended July 31, 2011, was as follows:

| | Beginning Balance 10/31/10 | Net Purchases (Sales) and Settlements | Accrued Discounts (Premiums) | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation/ Depreciation | Transfers into Level 3 | Transfers out of Level 3* | Ending Balance 7/31/11 |
|---|---|--|---|---|--|---------------------------------------|--|---------------------------------------|
| Investments in Securities - Assets | | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | | |
| Airlines | \$10,370,772 | \$(728,224) | \$(7,540) | \$(2,372) | \$(123,919) | | | \$9,508,717 |
| Energy | 3,999,000 | | 45,908 | | (712,408) | | | 3,332,500 |
| Financial Services | 24,307,835 | | 6,420 | | (431,755) | | \$(23,882,500) | |
| Transportation | 690,252 | (22,281) | (1,543) | (221) | 18,365 | | | 684,572 |
| Mortgage-Backed Securities | | 466,400 | 26,862 | | (31,364) | | | 461,898 |
| Total Investments | \$39,367,859 | \$(284,105) | \$70,107 | \$(2,593) | \$(1,281,081) | | \$(23,882,500) | \$13,987,687 |

*Transferred out of Level 3 into Level 2 because sufficient observable inputs were available.

The net change in unrealized appreciation/depreciation of Level 3 investments which the Portfolio held at July 31, 2011, was \$(805,336).

Item 2. Controls and Procedures

(a) The registrant's President & Chief Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR270.3a-3(c))), 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 over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

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