

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
April 15, 2010

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, 2010

Date of reporting period: February 28, 2010

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 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, 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 Opportunity Fund Schedule of Investments

February 28, 2010 (unaudited)

| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|-------------|
| CORPORATE BONDS & NOTES 68.2% | | | |
| Airlines 5.0% | | | |
| | American Airlines Pass Through Trust, | | |
| \$7,000 | 7.858%, 4/1/13, (AGC) | Ba1/BBB- | \$7,052,500 |
| 2,979 | 10.375%, 7/2/19 | Baa3/A- | 3,336,853 |
| 4,500 | American Airlines, Inc., 10.50%, 10/15/12 (a)(d) | B2/B | 4,635,000 |
| | Continental Airlines Pass Through Trust, | | |
| 950 | 6.545%, 8/2/20 (j) | Baa2/A- | 951,971 |
| 2,678 | 6.703%, 12/15/22 | Baa2/BBB | 2,543,789 |
| 1,811 | 7.373%, 6/15/17 | Ba1/BB | 1,648,435 |
| 7,826 | 7.707%, 10/2/22 | Baa2/BBB | 7,689,573 |
| 1,666 | 9.798%, 4/1/21 | Ba1/BB- | 1,490,870 |
| | Northwest Airlines, Inc., | | |
| 12,214 | 7.041%, 10/1/23 | WR/BBB- | 11,420,263 |
| 17,875 | 7.15%, 4/1/21 (MBIA) | Ba3/BBB- | 16,266,026 |
| 4,000 | Southwest Airlines Co., 10.50%, 12/15/11 (a)(d) | NR/BBB+ | 4,523,252 |
| 6,000 | United Air Lines, Inc., 10.40%, 5/1/18 | Ba1/BBB | 6,345,000 |
| | United Air Lines Pass Through Trust, 7.336%, 1/2/21 | | |
| 2,822 | (a)(b)(d)(k) | | |
| | (acquisition cost-\$2,821,893; purchased 6/19/07) | B1/B+ | 2,172,858 |
| | | | 70,076,390 |
| Banking 8.3% | | | |
| 3,200 | AgFirst Farm Credit Bank, 7.30%, 4/5/10 (a)(b)(d)(g)(k) | | |
| | (acquisition cost-\$2,528,000; purchased 2/26/10) | NR/A | 2,528,000 |
| 300 | BankAmerica Capital II, 8.00%, 12/15/26 | Baa3/BB | 290,250 |
| | Barclays Bank PLC, | | |
| 8,600 | 7.434%, 12/15/17 (a)(d)(g) | Baa2/A- | 8,084,000 |
| 14,480 | 10.179%, 6/12/21 (a)(d) | Baa1/A | 18,600,385 |
| £600 | 14.00%, 6/15/19 (g) | Baa2/A- | 1,169,203 |
| \$4,700 | CBA Capital Trust II, 6.024%, 3/15/16 (a)(d)(g)(j) | Aa3/A+ | 4,113,304 |
| | CIT Group, Inc., | | |
| 2,077 | 7.00%, 5/1/13 | NR/NR | 1,978,114 |
| 565 | 7.00%, 5/1/14 | NR/NR | 519,223 |
| 565 | 7.00%, 5/1/15 | NR/NR | 514,985 |
| 942 | 7.00%, 5/1/16 | NR/NR | 837,115 |
| 1,319 | 7.00%, 5/1/17 | NR/NR | 1,170,313 |
| 12,400 | HBOS Capital Funding L.P., 6.071%, 6/30/14 (a)(d)(g) | Ba3/BB- | 9,176,000 |
| 4,000 | HBOS PLC, 6.75%, 5/21/18 (a)(d) | Ba1/BBB- | 3,690,668 |
| | HSBC Capital Funding L.P. (g), | | |
| 8,000 | 4.61%, 6/27/13 (a)(d) | A3/A- | 7,089,456 |
| 2,000 | 10.176%, 6/30/30 | A3/A- | 2,550,000 |
| 22,050 | Rabobank Nederland NV, 11.00%, 6/30/19 (a)(d)(g)(j) | A2/AA- | 27,928,376 |
| | Regions Financial Corp., | | |
| 3,600 | 7.375%, 12/10/37 | Ba1/BBB- | 3,108,942 |

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| | | | |
|---|--|-----------|-------------|
| 6,600 | 7.75%, 11/10/14 | Baa3/BBB | 6,788,727 |
| 6,200 | Resona Bank Ltd., 5.85%, 4/15/16 (a)(d)(g) | A3/BBB | 5,674,482 |
| 10,100 | State Street Capital Trust III, 8.25%, 3/15/42, (converts to FRN on 3/15/11) | Baa1/BBB+ | 10,399,465 |
| | | | 116,211,008 |
| Building & Construction 0.6% | | | |
| 3,000 | Corp. GEO SAB De C.V., 8.875%, 9/25/14 (a)(d) | Ba3/BB- | 3,127,500 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|-------------|
| Building & Construction (continued) | | | |
| \$2,000 | Desarrolladora Homex SAB De C.V., 9.50%, 12/11/19 (a)(d) | Ba3/BB- | \$2,047,500 |
| 3,300 | Macmillan Bloedel Pembroke L.P., 7.70%, 2/15/26 | Ba1/BBB- | 3,187,592 |
| | | | 8,362,592 |
| Electronics 0.1% | | | |
| 1,000 | Arrow Electronics, Inc., 6.875%, 6/1/18 | Baa3/BBB- | 1,083,503 |
| Energy 0.1% | | | |
| 1,671 | Salton Sea Funding Corp., 8.30%, 5/30/11 | Baa3/BBB- | 1,723,411 |
| Financial Services 35.4% | | | |
| 5,000 | AES Red Oak LLC, 9.20%, 11/30/29 | B1/BB- | 4,975,000 |
| 6,500 | American General Finance Corp., 4.625%, 6/22/11 | B2/NR | 8,181,492 |
| \$4,300 | 5.40%, 12/1/15 | B2/B | 3,025,532 |
| 2,500 | 6.90%, 12/15/17 | B2/B | 1,792,640 |
| £600 | Argon Capital PLC, 8.162%, 10/5/12 (b)(g) | B3/CC | 543,496 |
| \$11,300 | BAC Capital Trust XIV, 5.63%, 3/15/12 (g) | Ba3/BB | 7,994,750 |
| 13,000 | BNP Paribas (g), 5.186%, 6/29/15 (a)(d) | Baa1/A | 11,194,040 |
| 7,000 | 7.195%, 6/25/37 (a)(d) | Baa1/A | 6,825,000 |
| 2,500 | 7.781%, 7/2/18 | Baa1/A | 3,600,078 |
| \$6,000 | C10 Capital SPV Ltd., 6.722%, 12/31/16 (g) | NR/B- | 4,369,860 |
| 3,400 | Capital One Bank USA N.A., 8.80%, 7/15/19 | A3/BBB | 4,084,355 |
| 2,000 | Capital One Capital V, 10.25%, 8/15/39 | Baa2/BB | 2,267,796 |
| 6,300 | Capital One Capital VI, 8.875%, 5/15/40 | Baa2/BB | 6,710,672 |
| 3,377 | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(d) | Baa3/BBB- | 3,469,773 |
| 4,000 | Cemex Finance LLC, 9.50%, 12/14/16 (a)(d) | NR/B | 4,100,000 |
| 28,100 | Citigroup Capital XXI, 8.30%, 12/21/77, (converts to FRN on 12/21/37) | Ba1/BB- | 26,203,250 |
| 300 | Citigroup, Inc., 4.75%, 2/10/19, (converts to FRN on 2/10/14) | Baa1/A- | 370,837 |
| 3,000 | 6.393%, 3/6/23 (f) | Baa1/A- | 3,894,184 |
| \$9,600 | Credit Agricole S.A. (a)(d)(g)(j), 6.637%, 5/31/17 | A3/A- | 8,112,000 |
| 12,000 | 8.375%, 10/13/19 | A3/A- | 12,654,684 |
| 4,000 | First Union Capital I, 7.935%, 1/15/27 | Baa2/A- | 3,985,432 |
| 1,600 | Ford Motor Credit Co. LLC, 3.001%, 1/13/12, FRN | B3/B- | 1,502,000 |
| 2,000 | 7.00%, 10/1/13 | B3/B- | 1,969,926 |
| 1,300 | 7.25%, 10/25/11 | B3/B- | 1,318,022 |
| 7,300 | 7.80%, 6/1/12 | B3/B- | 7,379,409 |
| 2,500 | 8.00%, 12/15/16 | B3/B- | 2,509,698 |
| 13,000 | 9.875%, 8/10/11 | B3/B- | 13,638,469 |
| 3,500 | 12.00%, 5/15/15 | B3/B- | 3,997,346 |
| 13,400 | General Electric Capital Corp., 6.375%, 11/15/67, (converts to FRN on 11/15/17) (j) | Aa3/A+ | 12,009,750 |
| £1,100 | 6.50%, 9/15/67, (converts to FRN on 9/15/17) (a)(d) | Aa3/A+ | 1,407,032 |
| \$10,000 | Glen Meadow Pass-Through Trust, 6.505%, 2/12/67, (converts to FRN on 2/15/17) (a)(b)(d)(k) | | |
| | (acquisition cost-\$7,700,000; purchased 2/18/10) | Ba1/BB | 7,837,500 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--|-----------------------------|-------------|
| Financial Services (continued) | | | |
| | GMAC, Inc., | | |
| \$2,000 | 2.452%, 12/1/14, FRN | B3/B | \$1,652,500 |
| 3,589 | 5.375%, 6/6/11 | B3/B | 3,539,651 |
| 1,000 | 6.875%, 9/15/11 | B3/B | 997,931 |
| 3,300 | 7.00%, 2/1/12 | B3/B | 3,285,440 |
| 250 | 7.25%, 3/2/11 | B3/B | 251,375 |
| 15,170 | 7.50%, 12/31/13 (b) | B3/B | 15,018,300 |
| | Goldman Sachs Group, Inc., | | |
| 2,500 | 5.95%, 1/15/27 | A2/A- | 2,322,710 |
| 6,000 | 6.45%, 5/1/36 | A2/A- | 5,622,786 |
| 7,209 | 6.75%, 10/1/37 (j) | A2/A- | 6,985,319 |
| | International Lease Finance Corp., | | |
| 2,600 | 0.601%, 7/13/12, FRN | B1/BB+ | 2,199,317 |
| 2,000 | 5.00%, 9/15/12 | B1/BB+ | 1,775,976 |
| 2,000 | 5.30%, 5/1/12 | B1/BB+ | 1,831,074 |
| 1,000 | 5.40%, 2/15/12 | B1/BB+ | 920,905 |
| 2,000 | 5.625%, 9/20/13 | B1/BB+ | 1,706,212 |
| 3,500 | 5.65%, 6/1/14 | B1/BB+ | 2,970,810 |
| 8,400 | 5.75%, 6/15/11 | B1/BB+ | 8,063,588 |
| 2,000 | 5.875%, 5/1/13 | B1/BB+ | 1,717,548 |
| 8,000 | 6.375%, 3/25/13 | B1/BB+ | 7,046,992 |
| 8,500 | 6.625%, 11/15/13 | B1/BB+ | 7,489,741 |
| 19,000 | JPMorgan Chase & Co., 7.90%, 4/30/18 (g) | Baa1/BBB+ | 19,706,800 |
| 16,400 | JPMorgan Chase Capital XVIII, 6.95%, 8/1/66, (converts to FRN on 8/17/36) | A2/BBB+ | 16,005,744 |
| | LBG Capital No.1 PLC, | | |
| 8,800 | 7.875%, 11/1/20 | Ba3/BB- | 7,348,000 |
| 8,900 | 8.00%, 6/15/20 (a)(b)(d)(f)(g)(k) (acquisition cost-\$7,206,125; purchased 2/2/10-2/5/10) | NR/B+ | 7,302,697 |
| 16,040 | 8.50%, 12/17/21 (a)(b)(d)(g)(k) (acquisition cost-\$7,328,094; purchased 11/14/08-11/18/08) | NR/B+ | 12,912,200 |
| | Lehman Brothers Holdings, Inc. (e), | | |
| 10,000 | 5.50%, 4/4/16 | WR/NR | 2,300,000 |
| 20,000 | 6.875%, 5/2/18 | WR/NR | 4,700,000 |
| | MUFG Capital Finance 1 Ltd., 6.346%, 7/25/16 (g)(j) | | |
| 14,100 | | Ba1/BBB+ | 13,777,054 |
| | MUFG Capital Finance 5 Ltd., 6.299%, 1/25/17 (g) | | |
| £2,450 | | Ba1/BBB+ | 3,217,206 |
| | Royal Bank of Scotland Group PLC (g), | | |
| \$21,300 | 6.99%, 10/5/17 (a)(d) | Ba3/CC | 14,164,500 |
| 3,200 | 7.092%, 9/29/17 | B3/CC | 2,575,186 |
| \$1,000 | 7.64%, 9/29/17 | B3/CC | 620,000 |
| 13,500 | 7.648%, 9/30/31 | Ba3/BB- | 10,968,750 |
| | Santander Perpetual S.A. Unipersonal, 6.671%, 10/24/17 (a)(d)(g) | | |
| 7,600 | | A2/A- | 7,649,324 |
| | SLM Corp., | | |
| 2,000 | 4.038%, 6/15/13, FRN | Ba1/BBB- | 1,762,540 |
| 2,600 | 4.75%, 3/17/14 | Ba1/BBB- | 3,140,174 |
| \$1,795 | 4.926%, 11/1/13, FRN | Ba1/BBB- | 1,404,947 |
| | Societe Generale (g), | | |
| 12,000 | 7.756%, 5/22/13 | Baa2/BBB+ | 15,926,044 |
| 7,050 | 9.375%, 9/4/19 | Baa2/BBB+ | 10,684,537 |
| \$9,200 | | Baa3/BBB- | 7,728,000 |

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UBS Preferred Funding Trust V, 6.243%, 5/15/16
(g)

| | | | |
|--------|---|---------|------------|
| 12,200 | USB Capital IX, 6.189%, 4/15/11 (g)(j) | A3/BBB+ | 10,187,000 |
| 7,000 | Wachovia Capital Trust III, 5.80%, 3/15/11 (g)(j) | Ba1/A- | 5,705,000 |
| 2,000 | Wachovia Capital Trust V, 7.965%, 6/1/27 (a)(d) | Baa2/A- | 1,957,880 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|--------------|
| Financial Services (continued) | | | |
| \$27,000 | Wells Fargo & Co., 7.98%, 3/15/18 (g) | Ba1/A- | \$27,270,000 |
| 7,100 | Wells Fargo Capital X, 5.95%, 12/15/86, (converts to FRN on 12/15/36) | Baa2/A- | 6,428,915 |
| 24,700 | Wells Fargo Capital XIII, 7.70%, 3/26/13 (g) | Ba1/A- | 24,453,000 |
| | | | 497,217,696 |
| Food & Beverage 0.0% | | | |
| 100 | American Stores Co., 8.00%, 6/1/26 | Ba3/B+ | 89,500 |
| Healthcare & Hospitals 0.9% | | | |
| | HCA, Inc., | | |
| 4,825 | 8.50%, 4/15/19 (a)(d) | Ba3/BB | 5,198,937 |
| 7,100 | 9.625%, 11/15/16, PIK | B2/BB- | 7,614,750 |
| | | | 12,813,687 |
| Hotels/Gaming 0.8% | | | |
| | MGM Mirage, | | |
| 1,300 | 10.375%, 5/15/14 (a)(d) | B1/B | 1,384,500 |
| 1,950 | 11.125%, 11/15/17 (a)(d) | B1/B | 2,115,750 |
| 1,000 | 13.00%, 11/15/13 | B1/B | 1,145,000 |
| 7,975 | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(d)(k) (acquisition cost-\$9,217,912; purchased 11/18/03-12/8/04) | Baa3/BB | 6,423,849 |
| | | | 11,069,099 |
| Insurance 10.9% | | | |
| | American International Group, Inc., | | |
| 13,400 | 0.82%, 4/26/11, FRN | A3/A- | 17,046,624 |
| CAD 8,900 | 4.90%, 6/2/14 | A3/A- | 7,199,375 |
| \$1,000 | 5.60%, 10/18/16 | A3/A- | 827,521 |
| £1,300 | 5.75%, 3/15/67, (converts to FRN on 3/15/17) | Ba2/BBB | 1,078,620 |
| \$10,000 | 5.85%, 1/16/18 | A3/A- | 8,072,230 |
| 9,900 | 6.25%, 5/1/36 | A3/A- | 7,264,551 |
| 39,694 | 8.175%, 5/15/68, (converts to FRN on 5/15/38) | Ba2/BBB | 27,091,155 |
| 36,510 | 8.25%, 8/15/18 (j) | A3/A- | 33,493,361 |
| £8,000 | 8.625%, 5/22/68, (converts to FRN on 5/22/18) | Ba2/BBB | 8,099,163 |
| \$19,200 | Cincinnati Financial Corp., 6.92%, 5/15/28 (j) | A3/BBB+ | 18,968,390 |
| 5,400 | Genworth Financial, Inc., 8.625%, 12/15/16 (j) | Baa3/BBB | 5,620,963 |
| 5,000 | Metlife Capital Trust IV, 7.875%, 12/15/67 (a)(d) | Baa2/BBB | 4,950,000 |
| 13,200 | Pacific Life Insurance Co., 7.90%, 12/30/23 (a)(d)(j) | A3/A | 13,959,356 |
| | | | 153,671,309 |
| Oil & Gas 1.0% | | | |
| 15,500 | El Paso Corp., 7.42%, 2/15/37 | Ba3/BB- | 14,181,213 |
| Paper/Paper Products 0.3% | | | |
| | Georgia-Pacific LLC, | | |
| 3,000 | 7.25%, 6/1/28 | B2/BB | 2,902,500 |
| 1,500 | 8.25%, 5/1/16 (a)(d) | Ba3/BB+ | 1,590,000 |
| | | | 4,492,500 |
| Telecommunications 3.4% | | | |
| 2,000 | Axtel SAB De C.V., 9.00%, 9/22/19 (a)(d) | Ba2/BB- | 2,045,000 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---|--|-----------------------------|--------------|
| Telecommunications (continued) | | | |
| \$21,650 | Intelsat Corp., 6.875%, 1/15/28 | B1/BB- | \$18,727,250 |
| 15,730 | Mountain States Telephone & Telegraph Co., 7.375%, 5/1/30 | Ba1/BBB- | 13,645,775 |
| 1,350 | Sprint Nextel Corp., 9.25%, 4/15/22 | Ba3/BB | 1,275,750 |
| 8,700 | Wind Acquisition Finance S.A., 11.75%, 7/15/17 | B2/B+ | 12,763,353 |
| | | | 48,457,128 |
| Transportation 0.1% | | | |
| \$1,310 | Federal Express Corp. Pass Through Trust, 7.65%, 1/15/14 | Baa2/BBB | 1,312,396 |
| Utilities 1.3% | | | |
| 10,000 | AES Corp., 7.75%, 3/1/14 | B1/BB- | 10,062,500 |
| 3,103 | East Coast Power LLC, 7.066%, 3/31/12 | Baa3/BBB- | 3,226,513 |
| 2,100 | PPL Capital Funding, Inc., 6.70%, 3/30/67, (converts to FRN on 3/30/17) | Baa3/BB+ | 1,818,947 |
| 3,165 | Sithe/Independence Funding Corp., 9.00%, 12/30/13 | Ba2/B | 3,276,040 |
| | | | 18,384,000 |
| | Total Corporate Bonds & Notes (cost \$908,444,160) | | 959,145,432 |
| MORTGAGE-BACKED SECURITIES 23.3% | | | |
| 4,216 | American Home Mortgage Assets, 0.459%, 9/25/46, CMO, FRN | Ca/CCC | 841,893 |
| 5,155 | Banc of America Commercial Mortgage, Inc., 5.451%, 1/15/49, CMO | Aaa/NR | 4,823,845 |
| 14,700 | Banc of America Funding Corp., 6.00%, 3/25/37, CMO | Caa1/CCC | 10,295,592 |
| 2,850 | BCRR Trust, 5.858%, 7/17/40, CMO, VRN (a)(d) | Aaa/NR | 2,153,752 |
| 565 | Chase Mortgage Finance Corp., CMO, 5.233%, 12/25/35, FRN | NR/CCC | 512,712 |
| 10,279 | 5.422%, 3/25/37, FRN | B3/NR | 8,635,518 |
| 6,000 | 6.00%, 7/25/37 | NR/CCC | 4,806,704 |
| 7,300 | Citicorp Mortgage Securities, Inc., 6.00%, 6/25/36, CMO | Baa3/NR | 6,428,649 |
| 25,000 | Citigroup/Deutsche Bank Commercial Mortgage Trust, 5.322%, 12/11/49, CMO | Aaa/A- | 22,642,272 |
| 136 | Countrywide Alternative Loan Trust, 5.25%, 5/25/21, CMO | Caa1/CC | 104,457 |
| | Countrywide Home Loan Mortgage Pass Through Trust, CMO, | | |
| 10,554 | 5.50%, 10/25/35 | Baa3/NR | 9,030,913 |
| 11,601 | 6.00%, 3/25/37 | NR/CCC | 9,425,220 |
| 2,201 | 6.00%, 4/25/37 | NR/CCC | 1,752,228 |
| | Credit Suisse Mortgage Capital Certificates, CMO, | | |
| 36,900 | 5.467%, 9/15/39 | Aaa/AAA | 33,153,189 |
| 3,900 | 6.00%, 2/25/37 | NR/CCC | 3,042,272 |
| 9,900 | 6.00%, 6/25/37 | NR/CCC | 7,231,679 |
| 4,000 | GS Mortgage Securities Corp. II, 5.56%, 11/10/39, CMO | Aaa/NR | 3,826,911 |
| | GSR Mortgage Loan Trust, CMO, | | |
| 10,801 | 3.713%, 3/25/37, VRN | NR/CCC | 7,418,028 |
| 2,457 | 5.50%, 5/25/36 | NR/B | 2,082,116 |
| 22,189 | 6.00%, 2/25/36 | NR/BBB | 19,051,905 |
| | JPMorgan Chase Commercial Mortgage Securities Corp., CMO, | | |
| 10,000 | 5.336%, 5/15/47 | Aaa/A | 9,285,634 |
| 2,550 | 5.818%, 6/15/49, VRN | Aaa/A- | 2,338,487 |
| | JPMorgan Mortgage Trust, CMO, | | |
| 12,758 | 5.00%, 3/25/37 | NR/CCC | 9,670,046 |
| 526 | 5.347%, 10/25/35, VRN | Baa3/NR | 463,757 |

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5,000

5.688%, 1/25/37, VRN

Caa1/NR

3,869,338

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|-----------------------------|--------------|
| | LB-UBS Commercial Mortgage Trust, CMO, | | |
| \$34,000 | 5.424%, 2/15/40 | NR/A+ | \$31,496,485 |
| 10,160 | 5.43%, 2/15/40 | NR/A+ | 9,475,837 |
| 38,507 | Merrill Lynch/Countrywide Commercial Mortgage Trust, 5.70%, 9/12/49, CMO | NR/A+ | 35,456,591 |
| 3,900 | Newgate Funding PLC, 1.314%, 12/15/50, CMO, FRN | Aaa/AAA | 4,143,843 |
| \$3,395 | Residential Accredit Loans, Inc., 0.459%, 5/25/37, CMO, FRN | Caa2/CCC | 842,087 |
| | Residential Funding Mortgage Securities I, CMO, | | |
| 5,500 | 6.00%, 1/25/37 | B3/NR | 4,311,306 |
| 12,416 | 6.25%, 8/25/36 | B3/CCC | 10,550,764 |
| 4,789 | Suntrust Adjustable Rate Mortgage Loan Trust, 5.689%, 4/25/37, CMO, FRN | NR/CCC | 3,820,058 |
| | WaMu Mortgage Pass Through Certificates, CMO, VRN, | | |
| 3,009 | 5.792%, 7/25/37 | NR/CC | 2,060,308 |
| 1,873 | 5.923%, 9/25/36 | NR/CCC | 1,408,623 |
| | Washington Mutual Alternative Mortgage Pass Through Certificates, CMO, FRN, | | |
| 3,415 | 0.989%, 4/25/47 | Ca/CCC | 726,646 |
| 3,232 | 1.321%, 5/25/47 | Ca/CCC | 687,712 |
| | Wells Fargo Mortgage Backed Securities Trust, CMO, | | |
| 2,062 | 5.217%, 4/25/36, VRN | NR/BB+ | 1,756,915 |
| 11,610 | 5.291%, 10/25/36, FRN | NR/CCC | 9,105,035 |
| 3,370 | 5.528%, 7/25/36, FRN | NR/CCC | 2,526,335 |
| 17,750 | 5.531%, 7/25/36, FRN | NR/CCC | 14,343,131 |
| 3,400 | 6.00%, 7/25/37 | B1/A | 2,754,182 |
| 11,000 | 6.00%, 8/25/37 | B1/NR | 9,084,405 |
| | Total Mortgage-Backed Securities (cost \$280,336,431) | | 327,437,380 |
| SOVEREIGN DEBT OBLIGATIONS 1.7% | | | |
| Brazil 1.7% | | | |
| BRL 5,250 | Brazil Government International Bond, 12.50%, 1/5/22 | Baa3/BBB- | 3,439,055 |
| | Brazil Notas do Tesouro Nacional, Ser. F, | | |
| BRL 2,107 | 10.00%, 1/1/12 | Baa3/NR | 1,133,907 |
| BRL 40,560 | 10.00%, 1/1/17 | Baa3/NR | 19,702,460 |
| | Total Sovereign Debt Obligations (cost \$23,024,035) | | 24,275,422 |
| Shares | | | |
| CONVERTIBLE PREFERRED STOCK 1.1% | | | |
| Financial Services 1.0% | | | |
| 14,850 | Wells Fargo & Co., 7.50%, 3/15/13, Ser. L (g) | Ba1/A- | 14,152,050 |
| Insurance 0.1% | | | |
| 157,350 | American International Group, Inc., 8.50%, 8/1/11 | Ba2/NR | 1,557,765 |
| | Total Convertible Preferred Stock (cost \$13,506,577) | | 15,709,815 |
| Principal Amount (000s) | | | |
| ASSET-BACKED SECURITIES 1.0% | | | |
| \$1,244 | Ameriquest Mortgage Securities, Inc., 5.444%, 11/25/35 | A1/AAA | 1,187,000 |
| 8,300 | Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN | Ca/NR | 7,433,911 |
| | Indymac Residential Asset Backed Trust, 0.469%, 11/25/36, FRN | | |
| 14,026 | | Caa2/CCC | 5,078,938 |
| | Total Asset-Backed Securities (cost \$13,510,000) | | 13,699,849 |

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| Principal Amount (000s) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|-----------------------------|-------------|
| SENIOR LOANS (a)(c) 0.3% | | | |
| Banking 0.3% | | | |
| | CIT Group, Inc., | | |
| \$4,500 | 9.50%, 1/20/12, Term 2A (cost \$4,504,267) | | \$4,623,282 |
| MUNICIPAL BONDS 0.3% | | | |
| Louisiana 0.3% | | | |
| | New Orleans, Public Improvements, GO, Ser. A, | | |
| 1,800 | 8.30%, 12/1/29 | Baa3/BBB | 1,881,522 |
| 1,700 | 8.55%, 12/1/34 | Baa3/BBB | 1,798,634 |
| 700 | 8.80%, 12/1/39 | Baa3/BBB | 749,980 |
| | Total Municipal Bonds (cost \$4,282,824) | | 4,430,136 |
| U.S. TREASURY BONDS & NOTES (h) 0.1% | | | |
| | U.S. Treasury Bonds & Notes, 1.00%, 9/30/11 | | |
| 1,106 | (cost \$1,106,633) | | 1,113,431 |
| Shares | | | |
| PREFERRED STOCK 0.1% | | | |
| Banking 0.1% | | | |
| 10,000 | CoBank Acb, 11.00%, 7/1/13 (a)(b)(d)(g) (cost \$535,000) | NR/A | 535,000 |
| Principal Amount (000s) | | | |
| U.S. GOVERNMENT AGENCY SECURITIES 0.0% | | | |
| \$29 | Fannie Mae, 8.00%, 7/18/27, CMO (cost \$30,798) | Aaa/AAA | 32,699 |
| SHORT-TERM INVESTMENTS 3.9% | | | |
| Corporate Notes 1.8% | | | |
| Financial Services 1.8% | | | |
| | American General Finance Corp., | | |
| 9,000 | 0.307%, 3/2/10, FRN | B2/B | 9,000,000 |
| 1,693 | 4.625%, 9/1/10 | B2/B | 1,658,744 |
| 2,350 | Green Valley Ltd., 4.292%, 1/10/11, FRN (a)(b)(d)(k) (acquisition cost-\$3,452,973; purchased 12/11/07) | NR/BB+ | 3,213,572 |
| | International Lease Finance Corp., | | |
| \$5,000 | 4.875%, 9/1/10 | B1/BB+ | 4,938,435 |
| 2,000 | 5.00%, 4/15/10 | B1/BB+ | 1,995,720 |
| 2,000 | 5.125%, 11/1/10 | B1/BB+ | 1,967,758 |
| 1,796 | 5.625%, 9/15/10 | B1/BB+ | 1,776,030 |
| 1,000 | Vita Capital III Ltd., 1.351%, 1/1/11, FRN (a)(b)(d)(k) (acquisition cost-\$1,000,000; purchased 12/12/06) | A1/A | 981,700 |
| | Total Corporate Notes (cost \$25,008,942) | | 25,531,959 |
| U.S. Treasury Bills (h) 0.1% | | | |
| 1,364 | 0.09%-0.14%, 3/11/10-5/13/10 (cost \$1,363,870) | | 1,363,870 |

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| Principal Amount (000s) | | Value* |
|-----------------------------------|---|------------------------|
| Repurchase Agreements 2.0% | | |
| \$22,100 | Deutsche Bank Securities, Inc., dated 2/26/10, 0.11%, due 3/1/10, proceeds \$22,100,203; collateralized by Freddie Mac Discount Notes, zero coupon, due 3/8/10, valued at \$22,542,729 | \$22,100,000 |
| 1,000 | JPMorgan Securities, Inc., dated 2/26/10, 0.10%, due 3/1/10, proceeds \$1,000,008; collateralized by U.S. Treasury Notes, 2.375%, due 8/31/14, valued at \$1,009,596 including accrued interest | 1,000,000 |
| 4,739 | State Street Bank & Trust Co., dated 2/26/10, 0.01%, due 3/1/10, proceeds \$4,739,004; collateralized by U.S. Treasury Bills, 0.72%, due 4/8/10, valued at \$4,834,517 including accrued interest | 4,739,000 |
| | Total Repurchase Agreements (cost \$27,839,000) | 27,839,000 |
| | Total Short-Term Investments (cost \$54,211,812) | 54,734,829 |
| | | |
| Contracts/ Notional Amount | | |
| OPTIONS PURCHASED (i) 0.0% | | |
| Call Options 0.0% | | |
| | Euro versus U.S. Dollar (OTC), | |
| 5,000,000 | strike price 1.37, expires 6/3/10 | 146,036 |
| 3,600,000 | strike price 1.38, expires 5/21/10 | 91,420 |
| | | 237,456 |
| | | |
| Put Options 0.0% | | |
| | Euro versus U.S. Dollar (OTC), | |
| 5,000,000 | strike price 1.37, expires 6/3/10 | 177,233 |
| 3,600,000 | strike price 1.38, expires 5/21/10 | 123,516 |
| | Financial Futures Euro 90 day (CME), | |
| 1,000 | strike price \$89.75, expires 3/15/10 | 6,250 |
| 400 | strike price \$90, expires 6/14/10 | 2,500 |
| | | 309,499 |
| | Total Options Purchased (cost \$861,980) | 546,955 |
| | Total Investments (cost \$1,304,354,517) 100.0% | \$1,406,284,230 |

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, based on 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 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. Exchange traded futures and options on 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 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 \$252,152,109, representing 17.9% 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 February 28, 2010.

(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.

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- (e) In default.
- (f) Fair-Valued Securities with an aggregate value of \$11,196,881, representing 0.8% of total investments.
- (g) Perpetual maturity. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
- (h) All or partial amount segregated as collateral for futures contracts and swaps.
- (i) Non-income producing.
- (j) All or partial amount segregated as collateral for reverse repurchase agreements.
- (k) Restricted. The aggregate acquisition cost of such securities is \$41,254,997. The aggregate market value of \$43,372,376 is approximately 3.1% of total investments.

Glossary:

AGC insured by Assured Guaranty Corp.

BRL Brazilian Real

£ British Pound

CAD Canadian Dollar

CME Chicago Mercantile Exchange

CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on February 28, 2010.

GO General Obligation Bond

LIBOR London Inter-Bank Offered Rate

MBIA insured by Municipal Bond Investors Assurance

NR Not Rated

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OTC Over the Counter

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 February 28, 2010.

WR Withdrawn Rating

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Other Investments:

(A) Futures contracts outstanding at February 28, 2010:

| Type | | Contracts | Market Value (000s) | Expiration Date | Unrealized Appreciation |
|-------|-------------------------------|-----------|---------------------|-----------------|-------------------------|
| Long: | Financial Futures Euro 90 day | 650 | \$161,931 | 6/14/10 | \$3,121,531 |
| | Financial Futures Euro 90 day | 1,458 | 361,566 | 12/13/10 | 4,542,990 |
| | | | | | \$7,664,521 |

The Fund pledged cash collateral of \$89,000 for futures contracts.

(B) Credit default swap agreements:

Buy protection swap agreements outstanding at February 28, 2010 (1):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000s) (4) | Credit Spread (3) | Termination Date | Payments Made by Fund | Market Value (5) | Upfront Premiums Paid | Unrealized Appreciation (Depreciation) |
|--|---|----------------------|---------------------|--------------------------|---------------------|-----------------------------|--|
| Bank of America: | | | | | | | |
| Dow Jones CDX HY-13 5-Year Index | \$47,025 | 5.71% | 12/20/14 | (5.00)% | \$839,085 | \$1,861,942 | \$(1,022,857) |
| Barclays Bank: | | | | | | | |
| Dow Jones CDX HY-13 5-Year Index | 41,877 | 5.71% | 12/20/14 | (5.00)% | 747,228 | 550,564 | 196,664 |
| Citigroup: | | | | | | | |
| Dow Jones CDX HY-13 5-Year Index | 39,204 | 5.71% | 12/20/14 | (5.00)% | 699,532 | 1,715,175 | (1,015,643) |
| Deutsche Bank: | | | | | | | |
| Dow Jones CDX HY-13 5-Year Index | 46,233 | 5.71% | 12/20/14 | (5.00)% | 824,953 | 644,119 | 180,834 |
| Morgan Stanley: | | | | | | | |
| Dow Jones CDX HY-13 5-Year Index | 92,268 | 5.71% | 12/20/14 | (5.00)% | 1,646,374 | 1,288,547 | 357,827 |
| | | | | | \$4,757,172 | \$6,060,347 | \$(1,303,175) |

Sell protection swap agreements outstanding at February 28, 2010 (2):

| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000s) (4) | Credit Spread (3) | Termination Date | Payments Received by Fund | Market Value (5) | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation) |
|--|---|----------------------|---------------------|------------------------------|---------------------|---|--|
| Bank of America: | | | | | | | |
| Ford Motor Credit | \$10,000 | 4.11% | 3/20/12 | 2.55% | \$(247,662) | | \$(247,662) |

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| | | | | | | | |
|------------------------|--------|-------|----------|-------|-------------|----------------|--------------|
| Barclays Bank: | | | | | | | |
| General Electric | 27,300 | 1.84% | 12/20/12 | 0.63% | (855,233) | | (855,233) |
| SLM | 8,000 | 4.61% | 12/20/13 | 5.00% | 180,361 | \$(1,000,000) | 1,180,361 |
| BNP Paribas: | | | | | | | |
| General Electric | 2,500 | 1.89% | 12/20/13 | 4.60% | 262,862 | | 262,862 |
| General Electric | 3,500 | 1.89% | 12/20/13 | 4.70% | 381,131 | | 381,131 |
| Royal Bank of Scotland | 3,500 | 1.43% | 6/20/13 | 1.50% | 18,463 | | 18,463 |
| Royal Bank of Scotland | 3,500 | 1.36% | 6/20/13 | 2.65% | 162,141 | | 162,141 |
| Citigroup: | | | | | | | |
| General Electric | 7,000 | 1.89% | 12/20/13 | 4.00% | 578,529 | | 578,529 |
| General Electric | 9,500 | 1.89% | 12/20/13 | 4.25% | 874,201 | | 874,201 |
| General Electric | 5,000 | 1.89% | 12/20/13 | 4.65% | 535,098 | | 535,098 |
| General Electric | 15,600 | 1.91% | 3/20/14 | 4.05% | 1,379,473 | | 1,379,473 |
| GMAC | 3,500 | 4.13% | 6/20/12 | 1.40% | (191,376) | | (191,376) |
| International Lease | | | | | | | |
| Finance | 8,000 | 7.94% | 12/20/13 | 5.00% | (606,367) | (1,280,000) | 673,633 |
| SLM | 21,500 | 4.61% | 12/20/13 | 5.00% | 484,720 | (2,391,250) | 2,875,970 |
| Deutsche Bank: | | | | | | | |
| American International | | | | | | | |
| Group | 6,000 | 5.37% | 12/20/13 | 5.00% | (13,053) | (1,020,000) | 1,006,947 |
| Brazilian Government | | | | | | | |
| International Bond | 14,300 | 0.92% | 5/20/12 | 0.69% | (43,736) | | (43,736) |
| Brazilian Government | | | | | | | |
| International Bond | 1,300 | 1.44% | 5/20/17 | 1.04% | (29,279) | | (29,279) |
| General Electric | 6,500 | 1.89% | 12/20/13 | 3.68% | 459,213 | | 459,213 |
| General Electric | 9,500 | 1.89% | 12/20/13 | 4.23% | 867,076 | | 867,076 |
| General Electric | 20,500 | 1.89% | 12/20/13 | 4.70% | 2,232,337 | | 2,232,337 |
| General Electric | 12,300 | 1.89% | 12/20/13 | 4.78% | 1,373,992 | | 1,373,992 |
| MetLife | 7,000 | 2.17% | 3/20/13 | 2.07% | 8,863 | | 8,863 |
| SLM | 21,200 | 4.61% | 12/20/13 | 5.00% | 477,956 | (2,838,000) | 3,315,956 |
| United Kingdom Gilt | 8,200 | 0.81% | 12/20/14 | 1.00% | 85,128 | 57,415 | 27,713 |
| JPMorgan Chase: | | | | | | | |
| GMAC | 8,100 | 4.13% | 6/20/12 | 1.84% | (361,004) | | (361,004) |
| Merrill Lynch: | | | | | | | |
| Ford Motor Credit | 17,000 | 6.18% | 6/20/13 | 5.00% | (420,403) | (3,255,000) | 2,834,597 |
| SLM | 5,200 | 4.61% | 12/20/13 | 5.00% | 117,235 | (728,000) | 845,235 |
| Morgan Stanley: | | | | | | | |
| Ford Motor Credit | 20,000 | 2.16% | 9/20/10 | 4.05% | 370,546 | | 370,546 |
| General Electric | 5,000 | 1.89% | 12/20/13 | 4.15% | 441,347 | | 441,347 |
| Societe Generale: | | | | | | | |
| United Kingdom Gilt | 33,000 | 0.83% | 3/20/15 | 1.00% | 332,145 | 46,891 | 285,254 |
| | | | | | \$8,854,704 | \$(12,407,944) | \$21,262,648 |

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive 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) 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.

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(3) 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 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.

(4) The maximum potential amount the Fund could be required to make 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.

(5) The quoted market prices and resulting values for credit default swap agreements serve as an indicator of the status at February 28, 2010 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 February 28, 2010:

| Swap Counterparty | Notional Amount | Termination Date | Rate Type | Payments Made by Fund | Payments Received by Fund | Market Value | Upfront Premiums (Received) | Unrealized Depreciation |
|-------------------|------------------|------------------|-----------|-----------------------|---------------------------|--------------|-----------------------------|-------------------------|
| UBS | BRL17,970 (000s) | 1/2/12 | | BRL-CDI-Compounded | 10.58% | \$(230,009) | \$(28,323) | \$(201,686) |

BRL Brazilian Real

CDI Inter-Bank Deposit Certificate

(D) Forward foreign currency contracts outstanding at February 28, 2010:

| | Counterparty | U.S.\$ Value on Origination Date | U.S.\$ Value February 28, 2010 | Unrealized Appreciation (Depreciation) |
|---|----------------------|----------------------------------|--------------------------------|--|
| Purchased: | | | | |
| 17,051,924 Chinese Yuan Renminbi settling 3/29/10 | Bank of America | \$2,539,000 | \$2,502,888 | \$(36,112) |
| 1,976,760 Chinese Yuan Renminbi settling 11/23/10 | Barclays Bank | 298,000 | 295,347 | (2,653) |
| 3,203,980 Chinese Yuan Renminbi settling 11/17/10 | Citibank | 483,000 | 478,513 | (4,487) |
| 8,256,229 Chinese Yuan Renminbi settling 11/17/10 | Deutsche Bank | 1,246,101 | 1,233,064 | (13,037) |
| 3,255,564 Chinese Yuan Renminbi settling 11/17/10 | Morgan Stanley | 492,000 | 486,217 | (5,783) |
| 2,500,000 Euro settling 3/17/10 | Goldman Sachs | 3,631,388 | 3,411,674 | (219,713) |
| 320,000 Euro settling 4/26/10 | Royal Bank of Canada | 434,896 | 436,670 | 1,774 |
| 7,304,165 Mexican Peso settling 4/22/10 | JPMorgan Chase | 547,374 | 568,510 | 21,135 |
| Sold: | | | | |
| 40,307 Australian Dollar settling 4/1/10 | JPMorgan Chase | 35,729 | 35,983 | (254) |

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| | | | | |
|--|----------------|------------|------------|-------------|
| 23,985,286 Brazilian Real settling 4/5/10 | Goldman Sachs | 13,696,486 | 13,169,683 | 526,802 |
| 111,000 British Pound settling 3/25/10 | Citibank | 179,178 | 168,959 | 10,218 |
| 12,653,000 British Pound settling 3/25/10 | UBS | 20,546,131 | 19,259,839 | 1,286,293 |
| 3,531,000 Canadian Dollar settling 4/6/10 | JPMorgan Chase | 3,386,401 | 3,340,547 | 45,854 |
| 2,021,914 Chinese Yuan Renminbi settling 3/29/10 | Barclays Bank | 298,000 | 296,777 | 1,223 |
| 3,277,396 Chinese Yuan Renminbi settling 3/29/10 | Citibank | 483,000 | 481,057 | 1,943 |
| 8,414,394 Chinese Yuan Renminbi settling 3/29/10 | Deutsche Bank | 1,239,736 | 1,235,068 | 4,668 |
| 3,338,220 Chinese Yuan Renminbi settling 3/29/10 | Morgan Stanley | 492,000 | 489,985 | 2,015 |
| 59,926,000 Euro settling 3/23/10 | BNP Paribas | 86,053,736 | 81,778,471 | 4,275,265 |
| 6,380,000 Euro settling 4/26/10 | Citibank | 8,767,524 | 8,706,100 | 61,423 |
| 7,162,000 Euro settling 4/26/10 | JPMorgan Chase | 9,995,121 | 9,773,212 | 221,909 |
| | | | | \$6,178,483 |

The Fund received \$5,050,000 in principal value of U.S. Treasury Bills and \$16,980,000 in cash as collateral for derivative contracts.

Cash collateral received may be invested in accordance with the Fund's investment strategy. Collateral received as securities cannot be pledged.

(E) Open reverse repurchase agreements at February 28, 2010 were:

| Counterparty | Rate | Trade Date | Maturity Date | Principal & Interest | Principal |
|-----------------|---------|------------|---------------|----------------------|---------------|
| Bank of America | 0.45% | 2/10/10 | 3/10/10 | 5,211,562 | 5,210,325 |
| | 0.45% | 2/22/10 | 3/24/10 | 17,634,343 | 17,632,800 |
| Barclays Bank | 0.55% | 2/10/10 | 3/9/10 | 3,537,026 | 3,536,000 |
| | 0.55% | 2/16/10 | 3/16/10 | 12,553,493 | 12,551,000 |
| | 0.55% | 2/22/10 | 3/22/10 | 67,095,175 | 67,088,000 |
| Greenwich | 0.45% | 2/11/10 | 3/10/10 | 6,484,459 | 6,483,000 |
| JPMorgan Chase | (0.50)% | 12/9/09 | 12/9/11 | 1,097,748 | 1,099,000 |
| Morgan Stanley | 0.45% | 2/23/10 | 3/23/10 | 22,186,664 | 22,185,000 |
| | 0.50% | 2/22/10 | 3/22/10 | 7,544,734 | 7,544,000 |
| | 0.55% | 2/1/10 | 3/1/10 | 6,864,935 | 6,862,000 |
| | | | | | \$150,191,125 |

The weighted average daily balance of reverse repurchase agreements outstanding during the three months ended February 28, 2010 was \$170,480,562 at a weighted average interest rate of 0.59%. The total market value of underlying collateral (refer to the Schedule of Investments for positions segregated as collateral for reverse repurchase agreements) for open reverse repurchase agreements at February 28, 2010 was \$160,924,261.

The Fund received \$1,226,808 in principal value of U.S. government agency securities and \$323,000 in principal value of U.S. Treasury Bills as collateral for reverse repurchase agreements outstanding. Collateral received as securities cannot be pledged.

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 three months ended February 28, 2010 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.

A summary of the inputs used at February 28, 2010 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 2/28/10 |
|---|----------------------------|--|--|---------------------|
| Investments in Securities - Assets | | | | |
| Corporate Bonds & Notes: | | | | |
| Airlines | | \$25,424,278 | \$44,652,112 | \$70,076,390 |
| Banking | \$2,528,000 | 113,683,008 | | 116,211,008 |
| Financial Services | 3,738,682 | 482,282,133 | 11,196,881 | 497,217,696 |
| Transportation | | | 1,312,396 | 1,312,396 |
| All Other | | 274,327,942 | | 274,327,942 |
| Mortgaged-Backed Securities | | 327,437,380 | | 327,437,380 |
| Sovereign Debt Obligations | | 24,275,422 | | 24,275,422 |
| Convertible Preferred Stock | 15,709,815 | | | 15,709,815 |
| Asset-Backed Securities | | 13,699,849 | | 13,699,849 |
| Senior Loans | | 4,623,282 | | 4,623,282 |

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| | | | | |
|---|---------------------|------------------------|---------------------|------------------------|
| Municipal Bonds | | 4,430,136 | | 4,430,136 |
| U.S. Treasury Bonds and Notes | | 1,113,431 | | 1,113,431 |
| Preferred Stock | 535,000 | | | 535,000 |
| U.S. Government Agency Securities | | 32,699 | | 32,699 |
| Short-Term Investments: | | | | |
| Corporate Notes | | 24,550,259 | 981,700 | 25,531,959 |
| All Other | | 29,202,870 | | 29,202,870 |
| Options Purchased | | 546,955 | | 546,955 |
| Total Investments in Securities - Assets | \$22,511,497 | \$1,325,629,644 | \$58,143,089 | \$1,406,284,230 |
| Other Financial Instruments* | \$7,664,521 | \$25,936,270 | | \$33,600,791 |
| Total Investments | \$30,176,018 | \$1,351,565,914 | \$58,143,089 | \$1,439,885,021 |

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

A roll forward of fair value measurements using significant unobservable inputs (Level 3) for the three months ended February 28, 2010, was as follows:

| | Beginning | Net | Accrued | | Net Change | Transfers in | Ending |
|---|---------------------|--------------------|-----------------|-----------------|--------------------|--------------------|---------------------|
| | Balance | Purchases(Sales) | Discounts | Net Realized | Appreciation/ | and/or out | Balance |
| | 11/30/09 | and Settlements | (Premiums) | Gain(Loss) | Depreciation | of Level 3 | 2/28/10 |
| Investments in Securities - Assets | | | | | | | |
| Corporate Bonds & Notes: | | | | | | | |
| Airlines | \$40,278,181 | \$(635,837) | \$(10,735) | \$33,437 | \$1,653,316 | \$3,333,750 | \$44,652,112 |
| Financial Services | | 10,910,558 | 501 | | 285,822 | | 11,196,881 |
| Transportation | 1,650,961 | (340,531) | (1,022) | (4,341) | 7,329 | | 1,312,396 |
| Mortgaged-Backed Securities | 1,707,871 | | 21,838 | | 424,043 | (2,153,752) | |
| Short-Term Investments: | | | | | | | |
| Corporate Notes | | | | | | | |
| Financial Services | 954,000 | | | | 27,700 | | 981,700 |
| Total Investments | \$44,591,013 | \$9,934,190 | \$10,582 | \$29,096 | \$2,398,210 | \$1,179,998 | \$58,143,089 |

The net change in unrealized appreciation/depreciation of investments which the Fund held at February 28, 2010 was \$1,945,805.

In January 2010, the Financial Accounting Standards Board released ASU 2010-06, Improving Disclosures about Fair Value Measurements. ASU 2010-06 is effective for annual and interim reporting periods beginning after December 15, 2009. The Fund's management is in the process of reviewing ASU 2010-06 to determine future applicability.

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 CFR 270.30a-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 CFR 270.30a-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

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 15, 2010

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

Date: April 15, 2010

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

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

Date: April 15, 2010

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

Date: April 15, 2010
