

PIMCO CORPORATE OPPORTUNITY FUND  
Form N-Q  
October 29, 2007

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

OMB APPROVAL  
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**FORM N-Q**

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

Investment Company Act file number 811-21238

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

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

10105  
(Zip code)

Lawrence G. Altadonna

1345 Avenue of the Americas,

New York, NY 10105  
(Name and address of agent for service)

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

Date of fiscal year end: November 30, 2007

Date of reporting period: August 31, 2007

Form N-Q is to be used by the registered management investment company, other than a small business investment company registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 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 the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ( OMB ) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

## Item 1. Schedule of Investments

## PIMCO Corporate Opportunity Fund Schedule of Investments

August 31, 2007 (unaudited)

| Principal Amount (000)                   |  | Credit Rating (Moody's/S&P) | Value*      |
|--|--|-----------------------------|-------------|
| <b>CORPORATE BONDS &amp; NOTES 85.1%</b> |  |                             |             |
| <b>Advertising 0.1%</b>                  |  |                             |             |
| 1,000                                    | RH Donnelley Corp., 8.875%, 1/15/16, Ser. A-3                                  | B3/B                        | \$1,030,000 |
| <b>Aerospace/Defense 0.1%</b>            |  |                             |             |
| 1,000                                    | L-3 Communications Corp., 7.625%, 6/15/12                                      | Ba3/BB+                     | 1,022,500   |
| <b>Airlines 4.4%</b>                     |  |                             |             |
| 7,000                                    | American Airlines, Inc., pass thru certificates, 7.858%, 10/1/11, Ser. 01-2    | Baa2/A-                     | 7,387,188   |
| 1,544                                    | Continental Airlines, Inc., pass thru certificates, 6.545%, 8/2/20, Ser. 99-1A | Baa2/A-                     | 1,548,147   |
| 3,446                                    | 6.703%, 6/15/21, Ser. 01-1   | Baa2/BBB+                   | 3,450,958   |
| 1,695                                    | 7.056%, 9/15/09, Ser. 99-2   | Baa2/A-                     | 1,696,107   |
| 2,210                                    | 7.373%, 6/15/17, Ser. 01-1   | Ba1/BB+                     | 2,139,118   |
| 8,878                                    | 7.707%, 10/2/22, Ser. 00-2   | Baa2/BBB                    | 9,305,168   |
| 1,868                                    | 9.798%, 4/1/21, Ser. ERJ-1   | Ba1/BB+                     | 1,978,125   |
| 15,207                                   | Northwest Airlines, Inc., pass thru certificates, 7.041%, 4/1/22, Ser. 1A-1    | NR/BBB                      | 15,140,588  |
| 19,960                                   | 7.15%, 4/1/21, Ser. 00-1   | Aaa/AAA                     | 20,658,481  |
| 3,300                                    | United Airlines, Inc., 7.336%, 1/2/21 (a)(d)                                   | Ba2/BB-                     | 3,151,500   |
|  |  |                             | 66,455,380  |
| <b>Apparel &amp; Textiles 0.1%</b>       |  |                             |             |
| 1,000                                    | Quiksilver, Inc., 6.875%, 4/15/15  | Ba3/B+                      | 930,000     |
| <b>Automotive 0.2%</b>                   |  |                             |             |
| 2,500                                    | Ford Motor Co., 9.98%, 2/15/47   | Caa1/CCC+                   | 2,193,750   |
| 1,000                                    | Goodyear Tire & Rubber Co., 9.00%, 7/1/15                                      | Ba3/B                       | 1,040,000   |
|  |  |                             | 3,233,750   |
| <b>Banking 6.5%</b>                      |  |                             |             |
| 625                                      | Bank of America, 9.375%, 9/15/09   | Aa2/AA-                     | 677,936     |
| 13,000                                   | BNP Paribas, 5.186%, 6/29/15 (a)(d)(f)   | Aa3/AA-                     | 12,064,286  |
| 4,700                                    | Commonwealth Bank of Australia, 6.024%, 3/15/16 (a)(d)(f)                      | Aa3/A+                      | 4,534,894   |
| 4,600                                    | Credit Agricole S.A., 6.637%, 5/31/17 (a)(d)(f)                                | Aa3/A                       | 4,359,098   |
| 8,000                                    | HSBC Capital Funding L.P., 4.61%, 6/27/13 (a)(d)(f)                            | A1/A                        | 7,514,096   |
| 2,000                                    | 10.176%, 6/30/30 (f)   | A1/A                        | 2,756,144   |
| 8,550                                    | HSBC Holdings PLC, 6.50%, 5/2/36   | Aa3/A+                      | 8,803,456   |
| 8,600                                    | Rabobank Capital Funding Trust, 5.254%, 10/21/16, UNIT (a)(d)(f)               | Aa2/AA                      | 8,000,580   |
| 15,000                                   | Republic New York Corp., 9.70%, 2/1/09   | A1/A+                       | 15,858,030  |
| 6,200                                    | Resona Bank Ltd., 5.85%, 4/15/16 (a)(d)(f)                                     | A2/BBB                      | 5,891,011   |
| 2,000                                    | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31 (f)                          | Aa3/A                       | 2,234,344   |

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|        |  |         |            |
|--------|--|---------|------------|
| 8,000  | Sumitomo Mitsui Banking Corp., 8.15%, 8/1/08 (f) | Aa3/A   | 8,177,024  |
| 12,200 | USB Capital IX, 6.189%, 4/15/11 (f)              | A1/A+   | 12,260,292 |
| 7,100  | Wells Fargo Capital X, 5.95%, 12/15/36           | Aa2/AA- | 6,711,126  |
|        |  |         | 99,842,317 |

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| Principal Amount (000)                |  | Credit Rating (Moody s/S&P) | Value*      |
|---------------------------------------|--|-----------------------------|-------------|
| <b>Computer Services 0.5%</b>         |  |                             |             |
|                                       | Electronic Data Systems Corp.,                               |                             |             |
| \$4,000                               | 6.50%, 8/1/13, Ser. B  | Ba1/BBB-                    | \$4,003,048 |
| 3,500                                 | 7.125%, 10/15/09   | Ba1/BBB-                    | 3,602,550   |
|                                       |  |                             | 7,605,598   |
| <b>Consumer Products 0.3%</b>         |  |                             |             |
| 4,000                                 | RJ Reynolds Tobacco Holdings, Inc., 7.75%, 6/1/18            | Ba1/BBB                     | 4,229,888   |
| <b>Containers 0.1%</b>                |  |                             |             |
| 1,000                                 | Smurfit-Stone Container, 8.375%, 7/1/12                      | B3/CCC+                     | 985,000     |
| <b>Diversified Manufacturing 0.3%</b> |  |                             |             |
| 5,000                                 | Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (a)(d) | A3/A-                       | 5,470,030   |
| <b>Electronics 0.2%</b>               |  |                             |             |
| 1,000                                 | Arrow Electronics, Inc., 6.875%, 6/1/18                      | Baa3/BBB-                   | 1,035,953   |
| 2,000                                 | Celestica, Inc., 7.875%, 7/1/11                              | B3/B-                       | 1,910,000   |
|                                       |  |                             | 2,945,953   |
| <b>Energy 2.5%</b>                    |  |                             |             |
| 1,500                                 | Dynergy Holdings, Inc., 7.75%, 6/1/19 (a)(d)                 | B2/B-                       | 1,395,000   |
| 800                                   | Energy Gulf States, Inc., 5.25%, 8/1/15                      | Baa3/BBB+                   | 758,555     |
|                                       | Kinder Morgan Energy Partners L.P.,                          |                             |             |
| 6,000                                 | 6.00%, 2/1/17  | Baa2/BBB                    | 5,912,934   |
| 1,500                                 | 6.50%, 2/1/37  | Baa2/BBB                    | 1,432,898   |
|                                       | Peabody Energy Corp.,  |                             |             |
| 1,300                                 | 7.375%, 11/1/16  | Ba1/BB                      | 1,316,250   |
| 1,000                                 | 7.875%, 11/1/26  | Ba1/BB                      | 1,015,000   |
| 2,209                                 | Salton SEA Funding, Inc., 8.30%, 5/30/11, Ser. E             | Baa3/BBB-                   | 2,401,292   |
| 12,000                                | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A    | Ba2/B                       | 13,021,956  |
| 4,000                                 | Southern Natural Gas Co., 5.90%, 4/1/17 (a)(d)               | Baa3/BB                     | 3,908,048   |
| 5,500                                 | TECO Energy, Inc., 7.00%, 5/1/12                             | Ba1/BB                      | 5,667,612   |
| 1,850                                 | Tennessee Gas Pipeline Co., 7.50%, 4/1/17                    | Baa3/BB                     | 2,004,040   |
|                                       |  |                             | 38,833,585  |
| <b>Financial Services 17.8%</b>       |  |                             |             |
| 5,000                                 | AES Red Oak LLC, 9.20%, 11/30/29, Ser. B                     | B1/B+                       | 5,475,000   |
| 2,000                                 | American General Finance Corp., 8.45%, 10/15/09              | A1/A+                       | 2,137,810   |
| 4,100                                 | Bear Stearns Cos., Inc., 6.95%, 8/10/12                      | A1/A+                       | 4,162,972   |
| 8,300                                 | C10 Capital SPV Ltd., 6.722%, 12/31/16 (f)                   | NR/BBB-                     | 7,992,900   |
| 2,500                                 | Canadian Oil Sands Ltd., 4.80%, 8/10/09 (a)(d)               | Baa2/BBB                    | 2,475,210   |
| 5,299                                 | Cedar Brakes II LLC, 9.875%, 9/1/13 (a)(b)(d)                | Baa2/BBB-                   | 5,813,441   |
| 4,000                                 | CIT Group, Inc., 6.875%, 11/1/09                             | A2/A                        | 3,956,428   |
| 12,700                                | Ford Motor Credit Co., 8.00%, 12/15/16                       | B1/B                        | 11,738,394  |
| 4,990                                 | General Electric Capital Corp., 9.83%, 12/15/08              | NR/AAA                      | 5,282,799   |
|                                       | General Motors Acceptance Corp.,                             |                             |             |
| 5,910                                 | 6.51%, 9/23/08, FRN  | Ba1/BB+                     | 5,662,921   |
| 2,600                                 | 6.625%, 5/15/12  | Ba1/BB+                     | 2,253,592   |
| 10,000                                | 7.00%, 2/1/12  | Ba1/BB+                     | 8,995,100   |
|                                       | Goldman Sachs Group, Inc.,                                   |                             |             |
| 2,500                                 | 5.95%, 1/15/27   | A1/A+                       | 2,330,040   |
| 16,000                                | 6.45%, 5/1/36  | A1/A+                       | 15,481,648  |
| 10,000                                | 7.35%, 10/1/09   | Aa3/AA-                     | 10,384,390  |

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| Principal Amount (000)                 |  | Credit Rating (Moody s/S&P) | Value*       |
|--|--|-----------------------------|--------------|
| <b>Financial Services (continued)</b>  |  |                             |              |
| \$12,400                               | HBOS Capital Funding L.P., 6.071%, 6/30/14 (a)(d)(f)     | A1/A                        | \$12,197,533 |
| 16,400                                 | JPMorgan Chase Capital XVIII, 6.95%, 8/17/36, Ser. R     | Aa3/A                       | 15,590,693   |
|  | Lehman Brothers Holdings, Inc.,                          |                             |              |
| 10,000                                 | 5.50%, 4/4/16  | A1/A+                       | 9,367,080    |
| 11,900                                 | 6.50%, 7/19/17   | A2/A                        | 11,737,041   |
| 4,200                                  | MBNA Capital, 6.156%, 2/1/27, Ser. B, FRN                | Aa2/A+                      | 3,959,399    |
|  | Merrill Lynch & Co., Inc.,                               |                             |              |
| 8,100                                  | 5.70%, 5/2/17  | A1/A+                       | 7,813,001    |
| 18,200                                 | 6.05%, 8/15/12   | Aa3/AA-                     | 18,530,603   |
| 9,800                                  | Mizuho JGB Investment LLC, 9.87%, 6/30/08 (a)(d)(f)      | A1/A-                       | 10,164,236   |
|  | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08         |                             |              |
| 1,510                                  | (a)(d)(f)  | A1/A-                       | 1,553,267    |
|  | Morgan Stanley,  |                             |              |
| 8,400                                  | 4.75%, 4/1/14  | A1/A+                       | 7,863,341    |
| 10,400                                 | 5.75%, 8/31/12   | Aa3/AA                      | 10,397,171   |
| 17,100                                 | MUFG Capital Finance I Ltd., 6.346%, 7/25/16 (f)         | A2/BBB+                     | 16,348,113   |
| 2,000                                  | Natexis Ambs Co. LLC, 8.44%, 6/30/08 (a)(b)(d)(f)        | A1/A+                       | 2,049,414    |
|  | Pemex Project Funding Master Trust,                      |                             |              |
| 8,500                                  | 5.75%, 12/15/15  | Baa1/BBB+                   | 8,417,125    |
| 7,500                                  | 8.625%, 2/1/22   | Baa1/BBB+                   | 9,280,560    |
| 16,000                                 | RBS Capital Trust I, 5.512%, 9/30/14 (f)                 | Aa3/A                       | 15,142,528   |
| 2,030                                  | SB Treasury Co. LLC, 9.40%, 6/30/08 (b)(f)               | A1/A-                       | 2,097,723    |
|  | UBS Preferred Funding Trust V, 6.243%, 5/15/16, Ser. 1   |                             |              |
| 9,200                                  | (f)  | Aa2/AA-                     | 9,153,825    |
| 3,000                                  | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B1/B-                       | 3,165,000    |
| 1,000                                  | Vita Capital III Ltd., 6.46%, 1/1/11, FRN (a)(b)(d)(g)   | A1/A                        | 1,000,850    |
|  |  |                             | 269,971,148  |
| <b>Food &amp; Beverage 0.8%</b>        |  |                             |              |
| 7,000                                  | General Mills, Inc., 5.65%, 9/10/12                      | Baa1/BBB+                   | 7,055,566    |
| 5,000                                  | Kroger Co., 8.05%, 2/1/10                                | Baa2/BBB-                   | 5,294,050    |
|  |  |                             | 12,349,616   |
| <b>Healthcare &amp; Hospitals 1.3%</b> |  |                             |              |
| 1,000                                  | Community Health Systems, Inc., 8.875%, 7/15/15 (a)(d)   | B3/B-                       | 1,003,750    |
|  | HCA, Inc.,   |                             |              |
| 4,100                                  | 7.50%, 12/15/23  | Caa1/B-                     | 3,301,771    |
| 1,000                                  | 8.36%, 4/15/24   | Caa1/B-                     | 835,614      |
| 2,000                                  | 9.00%, 12/15/14  | Caa1/B-                     | 1,903,572    |
| 1,500                                  | 9.25%, 11/15/16 (a)(d)                                   | B2/BB-                      | 1,545,000    |
|  | Tenet Healthcare Corp.,                                  |                             |              |
| 3,000                                  | 7.375%, 2/1/13   | Caa1/CCC+                   | 2,505,000    |
| 9,400                                  | 9.25%, 2/1/15  | Caa1/CCC+                   | 8,131,000    |
|  |  |                             | 19,225,707   |
| <b>Hotels/Gaming 2.8%</b>              |  |                             |              |
|  | Caesars Entertainment, Inc.,                             |                             |              |
| 2,000                                  | 7.00%, 4/15/13   | Baa3/BB                     | 2,062,384    |
| 5,000                                  | 7.50%, 9/1/09  | Baa3/BB                     | 5,127,370    |
|  | Choctaw Resort Development Enterprise, Inc., 7.25%,      |                             |              |
| 1,938                                  | 11/15/19 (a)(d)  | Ba2/BB                      | 1,875,015    |
| 2,000                                  | Gaylord Entertainment Co., 8.00%, 11/15/13               | B3/B-                       | 1,980,000    |
|  | Harrah's Operating Co., Inc.,                            |                             |              |
| 4,000                                  | 5.50%, 7/1/10  | Baa3/BB                     | 3,762,412    |
| 3,730                                  | 8.00%, 2/1/11  | Baa3/BB                     | 3,658,082    |

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| Principal Amount (000)           |  | Credit Rating (Moody s/S&P) | Value*      |
|----------------------------------|--|-----------------------------|-------------|
| <b>Hotels/Gaming (continued)</b> |  |                             |             |
| \$4,950                          | ITT Corp., 7.375%, 11/15/15                                  | Baa3/BBB-                   | \$5,014,954 |
| 1,200                            | Mandalay Resort Group, 9.375%, 2/15/10                       | B1/B+                       | 1,260,000   |
|                                  | MGM Mirage, Inc.,  |                             |             |
| 1,800                            | 7.50%, 6/1/16  | Ba2/BB                      | 1,786,500   |
| 3,750                            | 8.375%, 2/1/11   | B1/B+                       | 3,853,125   |
| 8,472                            | Times Square Hotel Trust, 8.528%, 8/1/26 (a)(b)(d)           | Baa3/BBB-                   | 9,489,141   |
| 3,300                            | Wynn Las Vegas LLC, 6.625%, 12/1/14                          | B1/BB+                      | 3,209,250   |
|                                  |  |                             | 43,078,233  |
| <b>Insurance 0.1%</b>            |  |                             |             |
| 1,300                            | American International Group, Inc., 6.25%, 3/15/37           | Aa3/A+                      | 1,207,248   |
| <b>Manufacturing 0.2%</b>        |  |                             |             |
|                                  | Bombardier, Inc. (a)(d),                                     |                             |             |
| 1,000                            | 6.75%, 5/1/12  | Ba2/BB                      | 1,000,000   |
| 1,500                            | 8.00%, 11/15/14  | Ba2/BB                      | 1,556,250   |
|                                  |  |                             | 2,556,250   |
| <b>Metals &amp; Mining 1.4%</b>  |  |                             |             |
|                                  | Freeport-McMoRan Copper & Gold, Inc.,                        |                             |             |
| 1,300                            | 8.25%, 4/1/15  | Ba3/BB                      | 1,381,250   |
| 2,000                            | 8.375%, 4/1/17   | Ba3/BB                      | 2,135,000   |
| 9,537                            | Phelps Dodge Corp., 9.50%, 6/1/31                            | Ba2/BB+                     | 12,486,794  |
|                                  | Vale Overseas Ltd.,  |                             |             |
| 3,700                            | 6.25%, 1/11/16   | Baa3/BBB                    | 3,738,480   |
| 1,900                            | 6.875%, 11/21/36   | Baa3/BBB                    | 1,933,440   |
|                                  |  |                             | 21,674,964  |
| <b>Multi-Media 7.4%</b>          |  |                             |             |
| 2,000                            | Charter Communications Operating LLC, 8.375%, 4/30/14 (a)(d) | B3/B+                       | 1,990,000   |
| 12,300                           | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+                   | 13,773,835  |
| 2,400                            | COX Communications, Inc., 6.45%, 12/1/36 (a)(d)              | Baa3/BBB-                   | 2,306,851   |
|                                  | CSC Holdings, Inc.,  |                             |             |
| 15,640                           | 7.625%, 7/15/18  | B2/B+                       | 14,427,900  |
| 10,535                           | 7.875%, 2/15/18  | B2/B+                       | 9,929,238   |
| 4,500                            | 8.125%, 8/15/09, Ser. B                                      | B2/B+                       | 4,545,000   |
| 13,400                           | Rogers Cable, Inc., 8.75%, 5/1/32                            | Baa3/BBB-                   | 15,841,185  |
|                                  | Shaw Communications, Inc.,                                   |                             |             |
| 5,000                            | 7.20%, 12/15/11  | Ba1/BB+                     | 5,162,500   |
| 8,000                            | 8.25%, 4/11/10   | Ba1/BB+                     | 8,380,000   |
| 3,700                            | Time Warner Cable, Inc., 6.55%, 5/1/37 (a)(d)                | Baa2/BBB+                   | 3,608,029   |
| 18,000                           | Time Warner Entertainment Co. L.P., 8.375%, 7/15/33          | Baa2/BBB+                   | 20,950,776  |
| 6,195                            | Univision Communications, Inc., 7.85%, 7/15/11               | Ba3/B+                      | 6,055,613   |
| 5,000                            | Viacom, Inc., 6.25%, 4/30/16                                 | Baa3/BBB                    | 5,016,705   |
|                                  |  |                             | 111,987,632 |
| <b>Office Equipment 0.1%</b>     |  |                             |             |
| 1,500                            | Xerox Capital Trust I, 8.00%, 2/1/27                         | Ba1/BB                      | 1,492,381   |

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| Principal Amount (000)           |  | Credit Rating (Moody's/S&P) | Value*      |
|----------------------------------|--|-----------------------------|-------------|
| <b>Oil &amp; Gas 9.8%</b>        |  |                             |             |
| \$4,700                          | Anadarko Petroleum Corp., 6.45%, 9/15/36                           | Baa3/BBB-                   | \$4,582,641 |
| 3,500                            | Canadian Natural Resources Ltd., 6.50%, 2/15/37                    | Baa2/BBB                    | 3,493,430   |
| 23,000                           | CenterPoint Energy Resources Corp., 7.75%, 2/15/11                 | Baa3/BBB                    | 24,428,484  |
| 5,000                            | 7.875%, 4/1/13, Ser. B   | Baa3/BBB                    | 5,470,595   |
| 300                              | Chesapeake Energy Corp., 7.50%, 6/15/14                            | Ba2/BB                      | 305,250     |
| 1,300                            | 7.75%, 1/15/15   | Ba2/BB                      | 1,324,375   |
| 3,100                            | Devon Energy Corp., 7.95%, 4/15/32                                 | Baa2/BBB                    | 3,688,960   |
| 23,200                           | El Paso Corp., 7.42%, 2/15/37                                      | Ba3/BB-                     | 21,950,865  |
| 2,000                            | EnCana Corp., 6.50%, 8/15/34                                       | Baa2/A-                     | 2,001,410   |
| 2,800                            | Energy Transfer Partners L.P., 6.625%, 10/15/36                    | Baa3/BBB-                   | 2,691,772   |
| 1,250                            | Forest Oil Corp., 7.25%, 6/15/19 (a)(d)                            | B1/B+                       | 1,209,375   |
| 1,300                            | Gaz Capital S.A., 6.212%, 11/22/16 (a)(d)                          | A3/BBB                      | 1,255,800   |
| 13,000                           | 8.625%, 4/28/34  | A3/BBB                      | 16,071,900  |
| 1,800                            | Gazprom AG, 9.625%, 3/1/13 (a)(d)                                  | A3/BBB                      | 2,056,500   |
| 8,700                            | 9.625%, 3/1/13   | A3/BBB                      | 10,009,350  |
| 1,200                            | Northwest Pipeline Corp., 5.95%, 4/15/17 (a)(d)                    | Ba1/BB+                     | 1,170,000   |
| 2,400                            | Plains All American Pipeline L.P., 6.65%, 1/15/37                  | Baa3/BBB-                   | 2,382,886   |
| 2,700                            | Plains Exploration & Production Co., 7.00%, 3/15/17                | Ba3/BB-                     | 2,470,500   |
| 1,500                            | Range Resources Corp., 7.50%, 5/15/16                              | B1/B+                       | 1,522,500   |
| 1,920                            | Ras Laffan Liquefied Natural Gas Co., Ltd., 3.437%, 9/15/09 (b)    | Aa3/A                       | 1,897,173   |
| 2,500                            | Ras Laffan Liquefied Natural Gas Co., Ltd. II, 5.298%, 9/30/20 (b) | Aa3/A                       | 2,402,250   |
| 2,500                            | Reliant Energy, Inc., 6.75%, 12/15/14                              | B2/B                        | 2,487,500   |
| 900                              | Tesoro Corp., 6.50%, 6/1/17 (a)(d)                                 | Ba1/BB+                     | 879,750     |
| 13,400                           | Valero Energy Corp., 6.625%, 6/15/37                               | Baa3/BBB                    | 13,555,279  |
| 15,000                           | Williams Cos., Inc., 7.875%, 9/1/21                                | Ba2/BB                      | 16,162,500  |
| 4,000                            | XTO Energy, Inc., 6.10%, 4/1/36                                    | Baa2/BBB                    | 3,800,644   |
|                                  |  |                             | 149,271,689 |
| <b>Paper/Paper Products 2.9%</b> |  |                             |             |
| 1,500                            | Abitibi-Consolidated, Inc., 7.50%, 4/1/28                          | B3/B                        | 1,072,500   |
| 5,000                            | 8.375%, 4/1/15   | B3/B                        | 3,950,000   |
| 2,000                            | Bowater Canada Finance, 7.95%, 11/15/11                            | B3/B                        | 1,710,000   |
| 3,000                            | Bowater, Inc., 9.50%, 10/15/12                                     | B3/B                        | 2,655,000   |
| 5,300                            | Georgia-Pacific Corp., 7.00%, 1/15/15 (a)(d)                       | Ba3/B                       | 5,035,000   |
| 2,000                            | 7.125%, 1/15/17 (a)(d)   | Ba3/B                       | 1,890,000   |
| 6,500                            | 7.25%, 6/1/28  | B2/B                        | 5,817,500   |
| 2,500                            | 7.375%, 12/1/25  | B2/B                        | 2,287,500   |
| 4,250                            | 7.75%, 11/15/29  | B2/B                        | 3,888,750   |
| 14,119                           | 8.00%, 1/15/24   | B2/B                        | 13,342,455  |
| 2,000                            | Smurfit Capital Funding PLC, 7.50%, 11/20/25                       | Ba2/BB                      | 1,920,000   |
|                                  |  |                             | 43,568,705  |
| <b>Pharmaceuticals 0.1%</b>      |  |                             |             |
| 1,900                            | Hospira, Inc., 6.05%, 3/30/17                                      | Baa3/BBB                    | 1,892,402   |
| <b>Printing/Publishing 0.1%</b>  |  |                             |             |
| 2,000                            | Idearc, Inc., 8.00%, 11/15/16                                      | B2/B+                       | 1,985,000   |

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| Principal Amount (000)          |  | Credit Rating (Moody s/S&P) | Value*      |
|---------------------------------|--|-----------------------------|-------------|
| <b>Retail 1.2%</b>              |  |                             |             |
|                                 | Albertson s, Inc.,                                       |                             |             |
| \$1,500                         | 7.75%, 6/15/26   | B1/B                        | \$1,486,976 |
| 16,000                          | 8.00%, 5/1/31  | B1/B                        | 16,146,752  |
|                                 |  |                             | 17,633,728  |
| <b>Semi-Conductors 0.1%</b>     |  |                             |             |
| 1,000                           | Freescall Semiconductor, Inc., 8.875%, 12/15/14          | B1/B                        | 927,500     |
| <b>Telecommunications 14.5%</b> |  |                             |             |
| 35,000                          | AT&T Corp., 8.00%, 11/15/31                              | A2/A                        | 41,770,190  |
| 10,000                          | Bellsouth Capital Funding, 7.875%, 2/15/30               | A2/A                        | 11,424,760  |
| 5,000                           | Cincinnati Bell, Inc., 8.375%, 1/15/14                   | B2/B-                       | 4,975,000   |
|                                 | Citizens Communications Co.,                             |                             |             |
| 1,000                           | 7.875%, 1/15/27  | Ba2/BB+                     | 942,500     |
| 7,500                           | 9.00%, 8/15/31   | Ba2/BB+                     | 7,406,250   |
| 4,000                           | 9.25%, 5/15/11   | Ba2/BB+                     | 4,310,000   |
|                                 | Deutsche Telekom International Finance BV, 8.25%,        |                             |             |
| 9,500                           | 6/15/30  | A3/A-                       | 11,506,903  |
|                                 | Embarq Corp.,  |                             |             |
| 5,000                           | 6.738%, 6/1/13   | Baa3/BBB-                   | 5,208,445   |
| 10,000                          | 7.082%, 6/1/16   | Baa3/BBB-                   | 10,329,470  |
| 10,000                          | 7.995%, 6/1/36   | Baa3/BBB-                   | 10,392,190  |
| 11,000                          | France Telecom S.A., 8.50%, 3/1/31                       | A3/A-                       | 14,085,038  |
| 2,000                           | Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15   | B2/B                        | 2,022,500   |
| 6,000                           | Nextel Communications, Inc., 7.375%, 8/1/15, Ser. D      | Baa3/BBB                    | 6,045,078   |
| 21,650                          | PanAmSat Corp., 6.875%, 1/15/28                          | Ba2/BB                      | 18,402,500  |
|                                 | Qwest Capital Funding, Inc.,                             |                             |             |
| 5,000                           | 7.00%, 8/3/09  | B1/B+                       | 5,000,000   |
| 14,000                          | 7.90%, 8/15/10   | B1/B+                       | 14,140,000  |
| 2,000                           | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+                      | 1,975,000   |
|                                 | Qwest Corp.,   |                             |             |
| 4,400                           | 8.61%, 6/15/13, FRN                                      | Ba1/BBB-                    | 4,664,000   |
| 6,150                           | 8.875%, 3/15/12  | Ba1/BBB-                    | 6,688,125   |
|                                 | Sprint Capital Corp.,                                    |                             |             |
| 15,300                          | 6.90%, 5/1/19  | Baa3/BBB                    | 15,582,622  |
| 2,900                           | 8.375%, 3/15/12  | Baa3/BBB                    | 3,207,472   |
| 1,350                           | Sprint Nextel Corp., 9.25%, 4/15/22                      | Baa3/BBB                    | 1,575,056   |
| 15,000                          | Verizon Global Funding Corp., 7.25%, 12/1/10             | A3/A                        | 15,842,625  |
| 3,500                           | Verizon New York, Inc., 7.375%, 4/1/32, Ser. B           | Baa3/A                      | 3,710,665   |
|                                 |  |                             | 221,206,389 |
| <b>Utilities 8.8%</b>           |  |                             |             |
| 1,000                           | CMS Energy Corp., 6.31%, 1/15/13, FRN                    | Ba1/BB+                     | 955,000     |
| 5,643                           | East Coast Power LLC, 7.066%, 3/31/12, Ser. B            | Baa3/BBB-                   | 5,856,033   |
| 1,500                           | Edison Mission Energy, 7.625%, 5/15/27 (a)(d)            | B1/BB-                      | 1,402,500   |
| 4,375                           | Homer City Funding LLC, 8.137%, 10/1/19                  | Ba2/BB                      | 4,681,250   |
| 22,000                          | IPALCO Enterprises, Inc., 8.375%, 11/14/08               | Ba1/BB-                     | 22,385,000  |
| 3,500                           | Jersey Central Power & Light Co., 6.15%, 6/1/37 (a)(d)   | Baa2/BBB                    | 3,377,556   |
|                                 | Midwest Generation LLC, pass thru certificates,          |                             |             |
| 20,671                          | 8.30%, 7/2/09, Ser. A                                    | Ba2/BB+                     | 21,034,181  |
| 14,480                          | 8.56%, 1/2/16, Ser. B                                    | Ba2/BB+                     | 15,407,210  |
| 2,000                           | Nevada Power Co., 6.75%, 7/1/37                          | Baa3/BB+                    | 1,987,216   |



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| Principal Amount (000)                        |   | Credit Rating (Moody s/S&P) | Value*        |
|---|---|-----------------------------|---------------|
| <b>Utilities (continued)</b>                  |   |                             |               |
|   | PSE&G Energy Holdings LLC,                              |                             |               |
| \$40,500                                      | 8.50%, 6/15/11  | Ba3/BB-                     | \$42,668,046  |
| 2,000   | 10.00%, 10/1/09   | Ba3/BB-                     | 2,131,708     |
| 2,000   | Sierra Pacific Power Co., 6.75%, 7/1/37                 | Baa3/BB+                    | 1,987,216     |
| 5,010   | South Point Energy Center LLC, 8.40%, 5/30/12 (a)(b)(d) | NR/D                        | 4,961,774     |
| 1,400   | TXU Electric Delivery Co., 6.069%, 9/16/08, FRN (a)(d)  | Baa2/BBB-                   | 1,383,512     |
| 800   | TXU Energy Co. LLC, 6.194%, 9/16/08, FRN (a)(d)         | Baa2/BB                     | 800,633       |
| 2,500   | Virginia Electric and Power Co., 6.00%, 5/15/37, Ser. A | Baa1/BBB                    | 2,385,385     |
|   |   |                             | 133,404,220   |
| <b>Waste Disposal 0.4%</b>                    |   |                             |               |
| 6,250   | Allied Waste North America, Inc., 7.875%, 4/15/13       | B1/BB+                      | 6,375,000     |
|   | Total Corporate Bonds & Notes (cost \$1,266,100,065)    |                             | 1,292,391,813 |
| <b>U.S. GOVERNMENT AGENCY SECURITIES 3.9%</b> |   |                             |               |
|   | Fannie Mae,   |                             |               |
| 9,900   | 5.50%, TBA, MBS (e)                                     | Aaa/AAA                     | 9,669,518     |
| 798   | 6.935%, 11/1/35, FRN, MBS                               | Aaa/AAA                     | 822,814       |
| 432   | 7.00%, 7/25/26, CMO                                     | Aaa/AAA                     | 448,105       |
| 776   | 7.00%, 2/18/27, CMO                                     | Aaa/AAA                     | 786,048       |
| 96  | 7.00%, 2/1/30, MBS                                      | Aaa/AAA                     | 99,095        |
| 148   | 7.00%, 3/1/31, MBS                                      | Aaa/AAA                     | 152,061       |
| 25  | 7.00%, 10/1/31, MBS                                     | Aaa/AAA                     | 25,977        |
| 118   | 7.00%, 11/1/31, MBS                                     | Aaa/AAA                     | 121,188       |
| 141   | 7.00%, 1/1/32, MBS                                      | Aaa/AAA                     | 146,737       |
| 1,291   | 7.00%, 6/1/32, MBS                                      | Aaa/AAA                     | 1,325,265     |
| 264   | 7.00%, 9/1/32, MBS                                      | Aaa/AAA                     | 270,927       |
| 58  | 7.00%, 11/1/32, MBS                                     | Aaa/AAA                     | 60,029        |
| 309   | 7.00%, 1/1/33, MBS                                      | Aaa/AAA                     | 320,890       |
| 187   | 7.00%, 2/1/33, MBS                                      | Aaa/AAA                     | 193,037       |
| 363   | 7.00%, 4/1/33, MBS                                      | Aaa/AAA                     | 373,071       |
| 773   | 7.00%, 6/1/33, MBS                                      | Aaa/AAA                     | 793,873       |
| 463   | 7.00%, 9/1/33, MBS                                      | Aaa/AAA                     | 476,207       |
| 213   | 7.00%, 1/1/34, MBS                                      | Aaa/AAA                     | 221,328       |
| 303   | 7.00%, 2/1/34, MBS                                      | Aaa/AAA                     | 310,706       |
| 5,674   | 7.00%, 6/1/35, MBS                                      | Aaa/AAA                     | 5,836,954     |
| 1,401   | 7.00%, 7/1/35, MBS                                      | Aaa/AAA                     | 1,442,064     |
| 4,625   | 7.00%, 2/1/36, MBS                                      | Aaa/AAA                     | 4,763,879     |
| 132   | 7.00%, 9/25/41, CMO, VRN                                | Aaa/AAA                     | 135,941       |
| 2,141   | 7.00%, 12/25/41, CMO                                    | Aaa/AAA                     | 2,206,804     |
| 59  | 7.50%, 12/25/19, CMO                                    | Aaa/AAA                     | 62,783        |
| 556   | 7.50%, 5/1/22, MBS                                      | Aaa/AAA                     | 581,477       |
| 25  | 7.50%, 6/25/30, CMO                                     | Aaa/AAA                     | 26,525        |
| 597   | 7.50%, 12/1/33, MBS                                     | Aaa/AAA                     | 621,894       |
| 118   | 7.50%, 11/25/40, CMO                                    | Aaa/AAA                     | 121,452       |
| 204   | 7.50%, 5/25/42, CMO                                     | Aaa/AAA                     | 212,825       |
| 57  | 7.50%, 7/25/42, CMO                                     | Aaa/AAA                     | 59,199        |
| 10,938  | 7.50%, 12/25/45, CMO                                    | Aaa/AAA                     | 11,562,577    |
| 30  | 8.00%, 9/25/23, CMO                                     | Aaa/AAA                     | 29,959        |

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| Principal Amount (000)                 |   |  | Credit Rating (Moody's/S&P) | Value*     |
|--|---|--|-----------------------------|------------|
| \$41                                   | 8.00%, 7/18/27, CMO                                       |  | Aaa/AAA                     | \$43,059   |
| 11,104                                 | 8.00%, 12/25/45, CMO                                      |  | Aaa/AAA                     | 11,869,489 |
| 306                                    | 9.99%, 9/25/17, CMO                                       |  | Aaa/AAA                     | 336,873    |
|  | Freddie Mac,  |  |                             |            |
| 111                                    | 7.00%, 5/15/23, CMO                                       |  | Aaa/AAA                     | 114,285    |
| 1,698                                  | 7.00%, 1/15/24, CMO                                       |  | Aaa/AAA                     | 1,761,902  |
| 138                                    | 7.50%, 11/1/19, MBS                                       |  | Aaa/AAA                     | 142,440    |
| 49                                     | 8.00%, 9/15/26, CMO                                       |  | Aaa/AAA                     | 49,723     |
| 12                                     | 9.50%, 5/15/21, CMO                                       |  | Aaa/AAA                     | 12,772     |
|  | Small Business Administration Participation Certificates, |  |                             |            |
| 142                                    | 7.50%,  |  |                             |            |
|  | 4/1/17, Ser. 97-D   |  | Aaa/AAA                     | 147,133    |
|  | Total U.S. Government Agency Securities                   |  |                             |            |
|  | (cost \$58,323,540)                                       |  |                             | 58,758,885 |
| <b>SENIOR LOANS (a)(c) 1.3%</b>        |   |  |                             |            |
| <b>Energy 0.2%</b>                     |   |  |                             |            |
|  | Kinder Morgan Energy Partners L.P,                        |  |                             |            |
| 3,627                                  | 6.82%, 5/24/14, Term B                                    |  |                             | 3,459,511  |
| 58                                     | 7.12%, 5/24/14  |  |                             | 54,913     |
|  |   |  |                             | 3,514,424  |
| <b>Entertainment 0.3%</b>              |   |  |                             |            |
|  | MGM Studios,  |  |                             |            |
| 988                                    | 8.61%, 4/8/12, Term B                                     |  |                             | 936,778    |
| 2,992                                  | 8.61%, 4/8/12, Term B1                                    |  |                             | 2,838,793  |
|  |   |  |                             | 3,775,571  |
| <b>Healthcare &amp; Hospitals 0.6%</b> |   |  |                             |            |
| 9,950                                  | HCA, Inc., 7.61%, 11/14/13, Term B                        |  |                             | 9,613,412  |
| <b>Hotels/Gaming 0.1%</b>              |   |  |                             |            |
| 1,700                                  | Las Vegas Sands Corp., 6.82%, 5/15/14 (b)                 |  |                             | 1,621,588  |
| <b>Insurance 0.0%</b>                  |   |  |                             |            |
| 500                                    | Shackleton B Event Linked Loan, 13.375%, 8/1/08 (b)       |  |                             | 490,000    |
| <b>Utilities 0.1%</b>                  |   |  |                             |            |
|  | AES Corp., Term B (b),                                    |  |                             |            |
| 714                                    | 7.00%, 4/30/08  |  |                             | 704,762    |
| 714                                    | 7.25%, 8/10/11  |  |                             | 704,762    |
|  |   |  |                             | 1,409,524  |
|  | Total Senior Loans (cost \$21,247,324)                    |  |                             | 20,424,519 |
| <b>MUNICIPAL BONDS 3.1%</b>            |   |  |                             |            |
| <b>New Jersey 3.1%</b>                 |   |  |                             |            |
|  | Tobacco Settlement Financing Corp. Rev. (j),              |  |                             |            |
| 16,520                                 | 5.75%, 6/1/32   |  | Aaa/AAA                     | 17,576,619 |
| 9,910                                  | 6.125%, 6/1/24  |  | Aaa/AAA                     | 10,488,149 |

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| Principal Amount (000)                 |  | Credit Rating (Moody's/S&P) | Value*       |
|--|--|-----------------------------|--------------|
| <b>New Jersey (continued)</b>          |  |                             |              |
| \$16,520                               | 6.375%, 6/1/32   | Aaa/AAA                     | \$18,530,980 |
|  | Total Municipal Bonds (cost \$41,467,644)                          |                             | 46,595,748   |
| <b>MORTGAGE-BACKED SECURITIES 0.7%</b> |  |                             |              |
|  | GSMPS Mortgage Loan Trust, CMO (a)(d),                             |                             |              |
| 3,924                                  | 7.50%, 12/21/26, VRN   | NR/NR                       | 4,021,759    |
| 190                                    | 7.50%, 6/19/32, VRN  | NR/NR                       | 197,717      |
| 6,045                                  | 7.50%, 6/25/43   | NR/NR                       | 6,138,509    |
|  | MASTR Reperforming Loan Trust, 7.00%, 8/25/34, CMO                 |                             |              |
| 372                                    | (a)(d)   | Aaa/NR                      | 387,073      |
| 159                                    | Washington Mutual, Inc., 7.50%, 4/25/33, CMO                       | NR/AAA                      | 163,178      |
|  | Total Mortgage-Backed Securities (cost \$11,211,513)               |                             | 10,908,236   |
| <b>SOVEREIGN DEBT OBLIGATIONS 0.7%</b> |  |                             |              |
| <b>Brazil 0.1%</b>                     |  |                             |              |
| BRL 3,900                              | Federal Republic of Brazil, 10.25%, 1/10/28                        | Ba1/BB+                     | 2,026,484    |
| <b>Panama 0.5%</b>                     |  |                             |              |
| \$ 6,000                               | Republic of Panama, 9.375%, 7/23/12                                | Ba1/BB                      | 6,840,000    |
| <b>Ukraine 0.1%</b>                    |  |                             |              |
| 1,000                                  | Republic of Ukraine, 7.65%, 6/11/13                                | B1/BB-                      | 1,054,900    |
|  | Total Sovereign Debt Obligations (cost \$9,664,832)                |                             | 9,921,384    |
| <b>ASSET-BACKED SECURITIES 0.6%</b>    |  |                             |              |
| 8,300                                  | Greenpoint Manufactured Housing, 8.30%, 10/15/26, VRN              | Ca/NR                       | 8,406,784    |
| 1,000                                  | SLM Student Loan Trust, 5.36%, 10/25/16, FRN                       | Aaa/AAA                     | 1,000,553    |
|  | Total Asset-Backed Securities (cost \$8,349,441)                   |                             | 9,407,337    |
| <b>SHORT-TERM INVESTMENTS 4.5%</b>     |  |                             |              |
| <b>U.S. Treasury Bills (h) 2.2%</b>    |  |                             |              |
| 33,165                                 | 1.70%-4.77%, 9/13/07-11/29/07 (cost \$33,089,792)                  |                             | 33,075,827   |
| <b>Commercial Paper 1.1%</b>           |  |                             |              |
| <b>Financial Services 1.1%</b>         |  |                             |              |
| 17,200                                 | Rabobank U.S.A. Financial Corp., 5.24%, 9/4/07 (cost \$17,200,000) | P-1/A-1+                    | 17,200,000   |
| <b>Corporate Notes 0.5%</b>            |  |                             |              |
| <b>Financial Services 0.1%</b>         |  |                             |              |
| 1,100                                  | General Electric Capital Corp., 8.50%, 7/24/08                     | Aaa/AAA                     | 1,126,207    |
|  | Redwood Capital IX Ltd., 11.61%, 1/9/08, Ser. A, FRN               |                             |              |
| 500                                    | (a)(b)(d)(g)   | Ba2/NR                      | 503,150      |
|  |  |                             | 1,629,357    |
| <b>Hotels/Gaming 0.2%</b>              |  |                             |              |
| 3,000                                  | Hilton Hotels Corp., 7.625%, 5/15/08                               | Ba1/BB+                     | 3,030,000    |

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| Principal Amount (000)              |   | Credit Rating (Moody s/S&P) | Value*     |
|-------------------------------------|---|-----------------------------|------------|
| <b>Insurance 0.1%</b>               |   |                             |            |
| \$500                               | Shackleton Reinsurance Ltd., 13.358%, 2/7/08, FRN (a)(b)(d)(g)  | Ba3/BB                      | \$505,400  |
| <b>Utilities 0.1%</b>               |   |                             |            |
| 1,795                               | East Coast Power LLC, 6.737%, 3/31/08, Ser. B   | Baa3/BBB-                   | 1,805,062  |
|                                     | Total Corporate Notes (cost \$6,980,108)  |                             | 6,969,819  |
| <b>Asset-Backed Securities 0.0%</b> |   |                             |            |
| 366                                 | GS Auto Loan Trust, 5.363%, 7/15/08 (cost \$365,636)  | P-1/A-1+                    | 365,474    |
| <b>Repurchase Agreements 0.7%</b>   |   |                             |            |
| 1,000                               | Lehman Brothers Holdings, dated 8/31/07, 5.13%, due 9/4/07, proceeds \$1,000,570; collateralized by U.S. Treasury Bonds, 8.34%, due 8/15/20, valued at \$1,024,025 including accrued interest |                             | 1,000,000  |
| 9,742                               | State Street Bank & Trust Co., dated 8/31/07, 4.90%, due 9/4/07, proceeds \$9,747,304; collateralized by Freddie Mac, zero coupon, due 11/16/07, valued at \$9,939,528                        |                             | 9,742,000  |
|                                     | Total Repurchase Agreements (cost \$10,742,000)   |                             | 10,742,000 |
|                                     | Total Short Term Investments (cost \$68,377,536)  |                             | 68,353,120 |

**OPTIONS PURCHASED (i) 0.5%**

**Contracts/Notional Amount**

|                          |  |  |           |
|--------------------------|--|--|-----------|
| <b>Call Options 0.4%</b> |  |  |           |
| 322,800,000              | 2-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index (b), strike rate 5.00%, expires 8/28/09 |  | 3,331,321 |
| 174,900,000              | 7-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index (b), strike rate 5.00%, expires 8/28/09 |  | 1,805,939 |
| 110,200,000              | 9-Year Interest Rate Swap (OTC) Pay 3-Month USD-LIBOR Floating Rate Index (b), strike rate 4.66%, expires 2/21/08  |  | 497,262   |
| 4,400,000                | U.S. Dollar versus Euro (OTC) (b), strike price \$1.36, expires 5/21/08  |  | 165,697   |
| 5,000,000                | strike price \$1.37, expires 6/3/10  |  | 282,527   |
| 3,600,000                | strike price \$1.38, expires 5/21/10   |  | 197,802   |
| \$1,312                  | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$130, expires 11/20/07                                    |  | 20,500    |
|                          |  |  | 6,301,048 |
| <b>Put Options 0.1%</b>  |  |  |           |
| 110,200,000              | 9-Year Interest Rate Swap, OTC, Pay 3-Month USD-LIBOR Floating Rate Index (b), strike rate 5.84%, expires 2/21/08  |  | 326,186   |

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| Contracts/Notional Amount         |  | Value*                  |
|-----------------------------------|--|-------------------------|
|                                   | <b>Put Options (continued)</b>   |                         |
| \$3,000,000                       | Fannie Mae (OTC) strike price \$85.25, expires 11/06/07 (b)  | \$345                   |
| 1,740                             | Financial Future Euro 90 day (CME), strike price \$91, expires 9/17/07   | 4                       |
| 270                               | strike price \$91.50, expires 9/17/07  | 1                       |
| 2,515                             | strike price \$91.75, expires 3/17/08  | 6                       |
| 507                               | strike price \$92, expires 3/17/08   | 1                       |
| 719                               | strike price \$92, expires 9/15/08   | 2                       |
| 731                               | strike price \$92.50, expires 3/17/08  | 2                       |
| 625                               | strike price \$92.50, expires 6/16/08  | 2                       |
| 2,987                             | strike price \$92.75, expires 3/17/08  | 8                       |
| 1,697                             | strike price \$93, expires 6/16/08   | 4                       |
| 4,400,000                         | U.S. Dollar versus Euro (OTC) (b), strike price \$1.36, expires 5/21/08  | 106,752                 |
| 5,000,000                         | strike price \$1.37, expires 6/3/10  | 260,926                 |
| 3,600,000                         | strike price \$1.38, expires 5/21/10   | 192,004                 |
|                                   |  | 886,243                 |
|                                   | Total Options Purchased (cost \$7,382,895)   | 7,187,291               |
|                                   | <b>Total Investments before options written (cost \$1,492,124,790) 100.4%</b>                                  | <b>1,523,948,333</b>    |
| <b>OPTIONS WRITTEN (i) (0.4)%</b> |  |                         |
|                                   | <b>Call Options (0.4)%</b>   |                         |
| \$34,900,000                      | 2-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 5.32%, expires 8/28/09 | (979,127)               |
| 128,800,000                       | 7-Year Interest Rate Swap (OTC), Pay 3-Month USD-LIBOR Floating Rate Index, strike rate 5.32%, expires 8/28/09 | (3,623,294)             |
| 1,400                             | U.S. Treasury Notes 10 yr. Futures (CBOT), strike price \$111, expires 11/20/07                                | (765,625)               |
|                                   |  | (5,368,046)             |
|                                   | <b>Put Options (0.0)%</b>  |                         |
| 13,900,000                        | Dow Jones CDX Index (OTC), strike rate 0.43%, expires 9/20/07  | (182,841)               |
| 26,000,000                        | Euro versus U.S. Dollar (OTC), strike price 0.43, expires 9/20/07  | (208,584)               |
|                                   |  | (391,425)               |
|                                   | Total Options Written (premiums received \$5,146,850)  | (5,759,471)             |
|                                   | <b>Total Investments net of options written (cost \$1,486,977,940) 100.0%</b>                                  | <b>\$ 1,518,188,862</b> |

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**Notes to Schedule of Investments:**

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

- (a) Private Placement. Restricted as to resale and may not have a readily available market. Securities with an aggregate value of \$173,517,057, representing 11.43% of total investments net of options written.
- (b) Illiquid security.
- (c) These securities generally pay interest at rates which are periodically pre-determined by reference to a base lending rate plus a premium. These base lending rates are generally either the lending rate offered by one or more major European banks, such as the LIBOR or the prime rate offered by one or more major United States banks, or the certificate of deposit rate. These securities are generally considered to be restricted as the Fund is ordinarily contractually obligated to receive approval from the Agent bank and/or borrower prior to disposition. Remaining maturities of senior loans may be less than the stated maturities shown as a result of contractual or optional payments by the borrower. Such prepayments cannot be predicted with certainty.
- (d) 144A Security Security exempt from registration, under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, typically only to qualified institutional buyers. Unless otherwise indicated, these securities are not considered to be illiquid.
- (e) When-issued or delayed-delivery security. To be settled/delivered after August 31, 2007.
- (f) Perpetual maturity security. Maturity date shown is the first call date. Interest rate is fixed until the first call date and variable thereafter.
- (g) Fair-valued security. Securities with an aggregate value of \$2,009,400, representing 0.13% of total investments net of options written, have been fair-valued.
- (h) All or partial amount segregated as collateral for futures contracts and/or swaps.
- (i) Non-income producing.
- (j) Residual Interest Bonds held in trust Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund acquired the residual interest certificates. These securities serve as collateral in a financing transaction.

**Glossary:**

AUD Australian Dollar  
 BRL Brazilian Real  
 CAD Canadian Dollar  
 CBOT Chicago Board of Trade  
 CME Chicago Mercantile Exchange

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CMO Collateralized Mortgage Obligation

Euro

FRN Floating Rate Note. The interest rate disclosed reflects the rate in effect on August 31, 2007.

GBP British Pound

KRW Korean Won

LIBOR London Inter-Bank Offered Rate

MBS Mortgage-Backed Security

MXN Mexican Peso

NOK Norwegian Krone

NR Not Rated

OTC Over the Counter

PLN Polish Zloty

RUB Russian Ruble

SGD Singapore Dollar

TBA To be Announced

TIIE Interbank Equilibrium Interest Rate

UNIT More than one class of securities traded together.

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 August 31, 2007.

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**Other Investments:**

(1) Futures contracts outstanding at August 31, 2007:

| Type  | Contracts | Market Value (000) | Expiration Date | Unrealized Appreciation (Depreciation) |
|---|-----------|--------------------|-----------------|--|
| Long: Financial Future British Pound 90 day | 180       | \$ 42,602          | 3/19/08         | \$(168,540)                            |
| Financial Future British Pound 90 day       | 315       | 74,751             | 12/17/08        | (373,690)                              |
| Short: U.S. Treasury Bond Futures           | (1,600)   | (178,500)          | 12/19/07        | 116,649                                |
| U.S. Treasury Note 10 yr. Futures           | (781)     | (85,507)           | 9/19/07         | (1,318,491)                            |
|   |           |                    |                 | \$(1,744,072)                          |

(2) Transactions in options written for the nine months ended August 31, 2007:

|  | Contracts/<br>Notional Amount | Premiums    |
|--|-------------------------------|-------------|
| Options outstanding, November 30, 2006     | 1,378,000,000                 | \$4,431,150 |
| Options written                            | 203,605,465                   | 5,850,623   |
| Options terminated in closing transactions | (1,378,004,065)               | (5,134,923) |
| Options outstanding, August 31, 2007       | 203,601,400                   | \$5,146,850 |



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(3) Credit default swap agreements outstanding at August 31, 2007:

| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Payments<br>Received<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|---------------------------------|--|
| Bank of America                              |  |                     |                                 |  |
| ConocoPhillips                               | \$2,000  | 12/20/07            | 0.10%                           | \$414  |
| Ford Motor Credit                            | 10,000   | 3/20/12             | 2.55%                           | (796,758)                                    |
| Freeport-McMoRan                             | 7,000  | 6/20/12             | 0.90%                           | 15,879                                       |
| LCDX   | 30,000   | 6/20/12             | 1.20%                           | (355,149)                                    |
| Valero Energy                                | 2,100  | 12/20/07            | 0.12%                           | 794  |
| Citigroup                                    |  |                     |                                 |  |
| ABS Home Equity Index                        | 8,000  | 8/25/37             | 0.15%                           | 41,333                                       |
| Bear Stearns                                 | 7,200  | 9/20/12             | 0.48%                           | (262,693)                                    |
| Ford Motor Credit                            | 32,400   | 9/20/08             | 1.35%                           | (1,023,804)                                  |
| Freeport-McMoRan                             | 5,800  | 6/20/12             | 1.00%                           | 34,945                                       |
| GMAC   | 10,000   | 6/20/12             | 1.40%                           | (1,303,039)                                  |
| Credit Suisse First Boston                   |  |                     |                                 |  |
| ArvinMeritor                                 | 5,000  | 6/20/09             | 1.40%                           | (114,676)                                    |
| Chesapeake Energy                            | 2,000  | 6/20/12             | 1.01%                           | (60,389)                                     |
| GMAC   | 4,200  | 9/20/09             | 3.74%                           | (141,000)                                    |
| Deutsche Bank                                |  |                     |                                 |  |
| Chesapeake Energy                            | 4,500  | 6/20/12             | 1.05%                           | (128,093)                                    |
| Chesapeake Energy                            | 400  | 3/20/14             | 1.32%                           | (17,836)                                     |
| Dow Jones ITRAX                              | 12,000   | 6/20/12             | 0.75%                           | (274,405)                                    |
| Federal Republic of Brazil                   | 14,300   | 5/20/12             | 0.69%                           | (151,776)                                    |
| Federal Republic of Brazil                   | 1,300  | 5/20/17             | 1.04%                           | (30,898)                                     |
| GMAC   | 11,800   | 9/20/09             | 1.50%                           | (833,834)                                    |
| Goldman Sachs                                |  |                     |                                 |  |
| Anadarko Petroleum                           | 6,000  | 3/20/08             | 0.15%                           | 2,092  |
| Chesapeake Energy                            | 4,200  | 3/20/14             | 1.32%                           | (187,280)                                    |
| Dow Jones CDX                                | 32,300   | 6/20/12             | 0.35%                           | (416,853)                                    |
| Echostar                                     | 5,000  | 6/20/09             | 0.54%                           | (11,893)                                     |
| Ford Motor Credit                            | 4,600  | 3/20/09             | 1.70%                           | (194,867)                                    |
| LCDX   | 5,000  | 6/20/12             | 1.20%                           | 154,975                                      |
| LCDX   | 10,000   | 6/20/12             | 1.20%                           | (90,050)                                     |
| HSBC Bank                                    |  |                     |                                 |  |
| SLM Corp.                                    | 15,000   | 6/20/08             | 0.50%                           | (87,903)                                     |
| JPMorgan Chase                               |  |                     |                                 |  |
| Bear Stearns                                 | 3,000  | 9/20/12             | 0.67%                           | (85,180)                                     |
| GMAC   | 8,100  | 6/20/12             | 1.84%                           | (947,960)                                    |
| Republic of Panama                           | 12,700   | 3/20/09             | 0.30%                           | (36,747)                                     |
| Lehman Brothers                              |  |                     |                                 |  |
| Bear Stearns                                 | 5,900  | 9/20/12             | 0.48%                           | (215,262)                                    |
| Chesapeake Energy                            | 6,800  | 3/20/14             | 1.16%                           | (362,200)                                    |
| Federal Republic of Brazil                   | 5,650  | 2/20/12             | 0.93%                           | (5,743)                                      |
| Federal Republic of Brazil                   | 1,500  | 2/20/17             | 1.51%                           | 11,429                                       |
| Freescale Semiconductor                      | 5,000  | 6/20/09             | 1.62%                           | (72,082)                                     |
| HCA  | 5,000  | 6/20/09             | 1.00%                           | (127,357)                                    |
| LCDX   | 21,300   | 6/20/12             | 1.20%                           | (392,656)                                    |
| MGM  | 10,000   | 6/20/09             | 0.63%                           | (90,752)                                     |
| MGM  | 5,000  | 6/20/09             | 0.65%                           | (43,425)                                     |
| Pemex  | 7,800  | 3/20/09             | 0.34%                           | 10,258                                       |
| Proctor & Gamble                             | 10,000   | 9/20/08             | 0.07%                           | 1,488  |
| Reynolds American                            | 4,000  | 6/20/12             | 1.00%                           | 46,254                                       |
| Tesoro                                       | 5,000  | 6/20/09             | 0.30%                           | (9,177)                                      |

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|                        |        |         |        |           |
|------------------------|--------|---------|--------|-----------|
| Tesoro                 | 4,500  | 6/20/12 | 0.75%  | (39,099)  |
| United Mexican States  | 7,400  | 3/20/09 | 0.24%  | 5,482     |
| United Mexican States  | 11,000 | 1/20/17 | 0.67%  | (36,928)  |
| Merrill Lynch          |        |         |        |           |
| El Paso                | 5,000  | 6/20/09 | 0.45%  | (25,336)  |
| Lyondell Chemical      | 5,000  | 6/20/09 | 1.00%  | (59,146)  |
| Vale Overseas          | 2,000  | 4/20/12 | 0.50%  | (24,300)  |
| Morgan Stanley         |        |         |        |           |
| Chesapeake Energy      | 5,000  | 6/20/09 | 0.45%  | (46,222)  |
| Dynegy Holdings        | 5,000  | 6/20/09 | 1.05%  | (61,790)  |
| Ford Motor Credit      | 20,000 | 9/20/10 | 4.05%  | (386,094) |
| Forest Oil             | 5,000  | 6/20/09 | 0.70%  | (28,760)  |
| LCDX                   | 6,700  | 6/20/12 | 1.20%  | (193,566) |
| Reliant Energy         | 5,000  | 6/20/09 | 1.05%  | (83,381)  |
| Republic of Indonesia  | 7,700  | 3/20/09 | 0.46%  | (51,460)  |
| Republic of Peru       | 7,700  | 3/20/09 | 0.32%  | (15,370)  |
| Russian Federation     | 2,000  | 6/20/08 | 0.245% | (3,781)   |
| Russian Federation     | 7,800  | 3/20/09 | 0.31%  | (24,978)  |
| Republic of Ukraine    | 7,700  | 3/20/09 | 0.66%  | (15,485)  |
| Royal Bank of Scotland |        |         |        |           |
| Allied Waste           | 5,000  | 6/20/09 | 0.80%  | (79,900)  |
| ARAMARK Corp.          | 5,000  | 6/20/12 | 2.32%  | (270,278) |
| Freeport-McMoRan       | 6,000  | 6/20/09 | 0.32%  | 3,566     |
| Williams Cos.          | 5,000  | 6/20/09 | 0.30%  | (10,738)  |

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| Swap Counterparty/<br>Referenced Debt Issuer | Notional Amount<br>Payable on Default<br>(000) | Termination<br>Date | Payments<br>Received<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|--|--|---------------------|---------------------------------|--|
| UBS  |  |                     |                                 |  |
| ABS Home Equity Index                        | \$1,200  | 5/25/46             | 0.17%                           | \$125,387                                    |
| Anadarko Petroleum                           | 12,000   | 9/20/07             | 0.15%                           | 3,909  |
|  |  |                     |                                 | \$(9,870,144)                                |

(4) Interest rate swap agreements outstanding at August 31, 2007:

| Swap Counterparty             | Notional Amount<br>(000) | Termination<br>Date | Payments Made<br>by Fund | Rate Type | Payments Received<br>by Fund | Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------|--------------------------|---------------------|--------------------------|-----------|------------------------------|--|
| Bank of America               | \$7,700                  | 12/19/17            | 5.00%                    |           | 3-Month USD-LIBOR            | \$(66,730)                                   |
| Barclays Bank                 | 806,000                  | 6/18/09             | 3-Month USD-LIBOR        |           | 5.00%                        | 5,239,403                                    |
| Citigroup                     | 16,400                   | 12/19/17            | 5.00%                    |           | 3-Month USD-LIBOR            | (5,432)                                      |
| Credit Suisse First<br>Boston | 5,800                    | 12/19/17            | 5.00%                    |           | 3-Month USD-LIBOR            | (56,441)                                     |
| Deutsche Bank                 | 2,544,000                | 6/18/09             | 3-Month USD-LIBOR        |           | 5.00%                        | 16,303,142                                   |
| Deutsche Bank                 | 79,400                   | 12/19/12            | 5.00%                    |           | 3-Month USD-LIBOR            | (50,252)                                     |
| Deutsche Bank                 | 10,900                   | 12/19/14            | 5.00%                    |           | 3-Month USD-LIBOR            | (41,898)                                     |
| Goldman Sachs                 |                          |                     | 28-Day Mexico Interbank  |           |                              |  |
|                               | MXN 106,500              | 11/4/16             | TIE Banxico              |           | 8.17%                        | (242,035)                                    |
| HSBC Bank                     | GBP 12,900               | 12/15/35            | 4.00%                    |           | 6-Month GBP-LIBOR            | 1,125,340                                    |
| Lehman Brothers               | \$1,650,000              | 12/18/24            | 3-Month USD-LIBOR        |           | 5.70%                        | 53,644,333                                   |
| Lehman Brothers               | 1,700,000                | 12/19/24            | 5.70%                    |           | 3-Month USD-LIBOR            | (81,868,430)                                 |
| Royal Bank of Scotland        | GBP 233,000              | 7/17/08             | 3-Month GBP-LIBOR        |           | 6.40%                        | 318,951                                      |
| Royal Bank of Scotland        | \$740,200                | 2/25/17             | 4.66%                    |           | 3-Month USD-LIBOR            | (474,615)                                    |
| Royal Bank of Scotland        | 740,200                  | 2/25/17             | 3-Month USD-LIBOR        |           | 5.84%                        | (958,839)                                    |
| Royal Bank of Scotland        | 3,700                    | 12/19/17            | 5.00%                    |           | 3-Month USD-LIBOR            | (13,065)                                     |
| Royal Bank of Scotland        | GBP 19,600               | 7/17/27             | 5.639%                   |           | 3-Month GBP-LIBOR            | (1,558,466)                                  |
| UBS                           | BRL 17,970               | 1/2/12              | BRL-CDI-Compounded       |           | 10.575%                      | (282,850)                                    |
|                               |                          |                     |                          |           |                              | \$ (8,987,884)                               |

The Fund received \$14,250,000 par value in U.S. Treasury Bills as collateral for swap contracts.

(5) Forward foreign currency contracts outstanding at August 31, 2007:

|                                     | U.S. \$ Value<br>Origination Date | U.S. \$ Value<br>August 31, 2007 | Unrealized<br>Appreciation<br>(Depreciation) |
|-------------------------------------|-----------------------------------|----------------------------------|--|
| Purchased:                          |                                   |                                  |  |
| AUD 10,000,000 settling 9/13/07     | \$8,571,000                       | \$8,132,594                      | \$(438,406)                                  |
| BRL 27,542,200 settling 10/2/07     | 13,370,000                        | 13,997,154                       | 627,154                                      |
| CAD 1,226,000 settling 9/20/07      | 1,162,577                         | 1,159,444                        | (3,133)                                      |
| GBP 1,777,000 settling 9/20/07      | 3,558,976                         | 3,582,979                        | 24,003                                       |
| KRW 11,895,500,000 settling 9/21/07 | 12,860,000                        | 12,696,388                       | (163,612)                                    |
| KRW 11,895,500,000 settling 5/30/08 | 12,753,160                        | 12,817,616                       | 64,456                                       |
| MXN 139,687,625 settling 5/10/08    | 12,650,000                        | 12,504,201                       | (145,799)                                    |
| NOK 24,380,000 settling 9/6/07      | 4,068,962                         | 4,188,238                        | 119,276                                      |

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|                                     |            |            |             |
|-------------------------------------|------------|------------|-------------|
| PLN 35,844,678 settling 9/28/07     | 12,860,000 | 12,772,932 | (87,068)    |
| PLN 35,844,678 settling 7/10/08     | 13,129,919 | 12,756,804 | (373,115)   |
| RUB 331,466,500 settling 1/11/08    | 12,860,000 | 12,899,595 | 39,595      |
| SGD 19,344,899 settling 9/21/07     | 12,860,000 | 12,716,492 | (143,508)   |
| SGD 19,344,899 settling 5/22/08     | 12,922,444 | 12,911,524 | (10,920)    |
| Sold:                               |            |            |             |
| 825,000 settling 10/4/07            | 1,120,767  | 1,126,355  | (5,588)     |
| GBP 4,606,000 settling 9/20/07      | 9,307,107  | 9,287,114  | 19,993      |
| KRW 11,895,500,000 settling 9/21/07 | 12,611,212 | 12,696,388 | (85,176)    |
| PLN 35,844,678 settling 9/28/07     | 13,127,514 | 12,772,932 | 354,582     |
| SGD 19,344,899 settling 9/21/07     | 12,719,376 | 12,716,492 | 2,884       |
|                                     |            |            | \$(204,382) |

(6) At August 31, 2007, the Fund held the following unfunded loan commitment which could be extended at the option of the borrower:

| <b>Borrower</b>          | <b>Unfunded Commitments</b> |
|--------------------------|-----------------------------|
| Las Vegas Sands, Term DD | \$500,000                   |
| SLM Corp.                | 10,200,000                  |
|                          | \$10,700,000                |

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**Item 2. Controls and Procedures**

(a) The registrant's President and Chief Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-2(c) under the Act (17CFR270.30a -3(c)), as amended are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d)) under the Act (17CFR270.30a -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

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**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: October 29, 2007

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

Date: October 29, 2007

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

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

Date: October 29, 2007

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

Date: October 29, 2007

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