

PIMCO CORPORATE INCOME FUND
Form N-Q
March 27, 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 811-10555

PIMCO Corporate Income 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: October 31, 2007

Date of reporting period: January 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 30b 1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

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

Item 1. Schedule of Investments

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PIMCO Corporate Income Fund Schedule of Investments

January 31, 2007 (unaudited)

| Principal Amount (000) | | Credit Rating (Moody's/S&P) | Value* |
|--|--|--------------------------------|--------------|
| CORPORATE BONDS & NOTES 77.0% | | | |
| Airlines 3.0% | | | |
| | American Airlines, Inc., pass thru certificates, | | |
| \$ 2,012 | 6.978%, 10/1/12, Ser. 01-2 | Baa2/A- | \$ 2,063,319 |
| 1,000 | 7.858%, 10/1/11, Ser. 01-2 | Baa2/A- | 1,088,125 |
| | Continental Airlines, Inc., pass thru certificates, | | |
| 10,000 | 6.503%, 6/15/11, Ser. 01-1 | Baa3/BBB+ | 10,293,750 |
| 800 | 6.545%, 8/2/20, Ser. 99-1 | Baa3/A- | 828,216 |
| 3,035 | 7.056%, 9/15/09, Ser. 99-2 | Baa3/A- | 3,150,709 |
| 2,386 | 9.798%, 4/1/21 | Ba2/BB+ | 2,645,545 |
| | United Air Lines, Inc., | | |
| 4,285 | pass thru certificates, 6.201%, 3/1/10, Ser. 01-1 | NR/BBB | 4,308,873 |
| 400 | 10.36%, 11/13/12, Ser. 91C (b)(e)(f) | NR/NR | 13,001 |
| | | | 24,391,538 |
| Apparel & Textiles 0.2% | | | |
| 1,500 | Quiksilver, Inc., 6.875%, 4/15/15 | Ba3/BB- | 1,473,750 |
| Automotive 0.9% | | | |
| 1,500 | ArvinMeritor, Inc., 8.75%, 3/1/12 | B1/B+ | 1,537,500 |
| 2,000 | Auburn Hills Trust, 12.375%, 5/1/20 | Baa1/BBB | 2,909,768 |
| 1,500 | Ford Motor Co., 9.98%, 2/15/47 | Caa1/CCC+ | 1,387,500 |
| 1,500 | TRW Automotive, Inc., 9.375%, 2/15/13 | Ba3/BB- | 1,612,500 |
| | | | 7,447,268 |
| Banking 5.3% | | | |
| 6,700 | BNP Paribas, 5.186%, 6/29/15, VRN (d) | A1/A+ | 6,412,362 |
| 5,000 | Colonial Bank, 9.375%, 6/1/11 | Ba1/BBB- | 5,613,565 |
| 1,700 | Fifth Third Capital Trust I, 8.136%, 3/15/27, Ser. A | A1/NR | 1,772,301 |
| | HSBC Capital Funding L.P. VRN, | | |
| 3,000 | 4.61%, 6/27/13 (d) | A1/A | 2,818,851 |
| 1,000 | 10.176%, 6/30/30 | A1/A | 1,453,546 |
| 6,450 | HSBC Holdings PLC, 6.50%, 5/2/36 | Aa3/A+ | 6,905,299 |
| | Rabobank Capital Funding Trust, 5.254%, 10/21/16, | | |
| 2,400 | VRN (d) | Aa2/AA | 2,321,165 |
| 5,910 | Republic New York Corp., 9.70%, 2/1/09 | A1/A+ | 6,381,464 |
| 1,750 | Riggs National Corp., 9.65%, 6/15/09 | A3/A- | 1,909,233 |
| | Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, | | |
| 1,000 | VRN | A1/A | 1,161,994 |
| 4,700 | USB Capital IX, 6.189%, 4/15/11, VRN | A1/A | 4,801,760 |
| 2,000 | Wachovia Capital Trust III, 5.80%, 3/15/11, VRN | A2/A- | 2,015,610 |
| | | | 43,567,150 |
| Computer Services 0.3% | | | |
| | Electronic Data Systems Corp., | | |
| 1,000 | 6.50%, 8/1/13, Ser. B | Ba1/BBB- | 1,001,297 |
| 1,500 | 7.125%, 10/15/09 | Ba1/BBB- | 1,558,101 |
| | | | 2,559,398 |
| Containers & Packaging 0.5% | | | |
| 4,296 | Smurfit-Stone Container, 9.75%, 2/1/11 | B2/CCC+ | 4,457,100 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---------------------------------------|--------|---|-----------------------------|--------------|
| Diversified Manufacturing 2.4% | | | | |
| \$ | 3,500 | Hutchison Whampoa International Ltd. (d), 6.25%, 1/24/14 | A3/A- | \$ 3,610,583 |
| | 500 | 6.50%, 2/13/13 | A3/A- | 521,225 |
| | 2,000 | JSG Funding PLC, 9.625%, 10/1/12 | B3/B- | 2,135,000 |
| | 1,030 | Raychem Corp., 7.20%, 10/15/08 | Baa3/BBB+ | 1,056,637 |
| £ | 5,300 | Tyco International Group S.A., 6.50%, 11/21/31 | Baa3/BBB+ | 11,894,038 |
| | | | | 19,217,483 |
| Energy 3.2% | | | | |
| \$ | 5,000 | Energy Transfer Partners L.P., 6.125%, 2/15/17 | Baa3/BBB | 5,074,775 |
| | 2,000 | FirstEnergy Corp., 7.375%, 11/15/31, Ser. C | Baa3/BBB- | 2,284,138 |
| | 5,400 | Kinder Morgan Energy Partners L.P., 6.00%, 2/1/17 | Baa1/BBB | 5,426,093 |
| | 1,000 | 6.50%, 2/1/37 | Baa1/BBB | 1,004,594 |
| | 4,700 | Plains All American Pipeline L.P., 6.125%, 1/15/17 (d) | Baa3/BBB- | 4,747,019 |
| | 2,719 | Sithe Independence Funding Corp., 9.00%, 12/30/13, Ser. A | Ba2/B | 2,972,723 |
| | 736 | System Energy Resources, Inc., 5.129%, 1/15/14 (d) | Baa3/BBB | 712,230 |
| | 1,800 | TECO Energy, Inc., 6.75%, 5/1/15 | Ba2/BB | 1,878,750 |
| | 550 | 7.50%, 6/15/10 | Ba2/BB | 580,250 |
| | 1,100 | Tennessee Gas Pipeline Co., 7.50%, 4/1/17 | Ba1/B+ | 1,201,222 |
| | | | | 25,881,794 |
| Entertainment 0.4% | | | | |
| | 3,000 | Royal Caribbean Cruises Ltd., 7.25%, 3/15/18 | Ba1/BBB- | 3,071,007 |
| Financial Services 9.7% | | | | |
| | 2,000 | American General Finance Corp., 8.45%, 10/15/09 | A1/A+ | 2,153,978 |
| | 8,500 | Beaver Valley II Funding, 9.00%, 6/1/17 | Baa3/BBB- | 9,545,526 |
| | 2,000 | Bluewater Finance Ltd., 10.25%, 2/15/12 | B2/B- | 2,105,000 |
| | 4,051 | Cedar Brakes II LLC, 9.875%, 9/1/13 (b)(d) | Baa2/BBB- | 4,480,211 |
| | 2,000 | Ford Motor Credit Co., 7.375%, 2/1/11 | B1/B | 1,977,010 |
| | 500 | 7.875%, 6/15/10 | B1/B | 507,712 |
| | 1,000 | Fresenius Medical Care Capital Trust, 7.875%, 6/15/11 | B1/B+ | 1,062,500 |
| | 1,180 | General Electric Capital Corp., 8.30%, 9/20/09 | Aaa/AAA | 1,267,400 |
| | 15,000 | General Motors Acceptance Corp., 6.75%, 12/1/14 | Ba1/BB+ | 15,242,115 |
| | 5,000 | 6.875%, 9/15/11 | Ba1/BB+ | 5,079,300 |
| | 3,500 | HBOS Capital Funding L.P., 6.071%, 6/30/14, VRN (d) | A1/A | 3,560,616 |
| | 3,900 | MBNA Capital, 6.171%, 2/1/27, Ser. B, FRN | Aa3/A | 3,895,519 |
| | 1,300 | Mizuho JGB Investment LLC, 9.87%, 6/30/08, VRN (d) | Baa1/BBB+ | 1,371,889 |
| | 300 | Mizuho Preferred Capital Co. LLC, 8.79%, 6/30/08, VRN (d) | Baa1/BBB+ | 312,696 |
| | 4,350 | Pemex Project Funding Master Trust, 8.00%, 11/15/11 | Baa1/BBB | 4,752,375 |
| | 1,400 | 8.625%, 2/1/22 | Baa1/BBB | 1,715,000 |
| | 3,500 | 9.50%, 9/15/27 | NR/BBB | 4,611,250 |
| | 2,000 | Preferred Term Securities XIII, 5.911%, 3/24/34, FRN (b)(d)(f) | Aaa/AAA | 2,012,046 |
| | 6,500 | RBS Capital Trust I, 5.512%, 9/30/14, VRN | A1/A | 6,389,415 |
| | 1,800 | | A1/AA- | 1,851,485 |

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| | | | |
|-------|---|-------|-----------|
| | UBS Preferred Funding Trust V, 6.243%, 5/15/16, Ser. 1, VRN | | |
| 1,500 | Universal City Development Partners Ltd., 11.75%, 4/1/10 | B2/B- | 1,606,875 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|--------------|
| Financial Services (continued) | | | |
| \$ 1,000 | Universal City Florida Holding Co., 8.375%, 5/1/10 | B3/B- | \$ 1,023,750 |
| 2,400 | Wells Fargo Capital X, 5.95%, 12/15/36 | Aa3/A+ | 2,366,791 |
| | | | 78,890,459 |
| Food & Beverage 0.9% | | | |
| 3,000 | Ingles Markets, Inc., 8.875%, 12/1/11 | B3/B | 3,146,250 |
| 4,000 | Tyson Foods, Inc., 6.85%, 4/1/16 | Ba1/BBB- | 4,080,844 |
| | | | 7,227,094 |
| Healthcare & Hospitals 1.3% | | | |
| | HCA, Inc., | | |
| 550 | 8.36%, 4/15/24 | Caa1/B- | 492,593 |
| 1,000 | 8.70%, 2/10/10 | Caa1/B- | 1,043,122 |
| 5,470 | 9.00%, 12/15/14 | Caa1/B- | 5,399,005 |
| | Tenet Healthcare Corp., | | |
| 2,500 | 7.375%, 2/1/13 | Caa1/CCC+ | 2,325,000 |
| 1,625 | 9.25%, 2/1/15 | Caa1/CCC+ | 1,629,062 |
| | | | 10,888,782 |
| Hotels/Gaming 3.4% | | | |
| | Caesars Entertainment, Inc., | | |
| 3,000 | 7.00%, 4/15/13 | Baa3/BB | 3,124,794 |
| 500 | 8.875%, 9/15/08 | Ba1/B+ | 524,375 |
| | Choctaw Resort Development Enterprise, Inc., 7.25%, | | |
| 969 | 11/15/19 (d) | Ba2/BB- | 988,380 |
| 1,000 | Gaylord Entertainment Co., 8.00%, 11/15/13 | B3/B- | 1,030,000 |
| | Hilton Hotels Corp., | | |
| 1,000 | 7.625%, 5/15/08 | Ba2/BB | 1,023,052 |
| 1,646 | 8.25%, 2/15/11 | Ba2/BB | 1,758,050 |
| 5,000 | ITT Corp., 7.375%, 11/15/15 | Baa3/BBB- | 5,177,275 |
| 500 | Mandalay Resort Group, 9.375%, 2/15/10 | B1/B+ | 535,625 |
| 5,000 | MGM Mirage, Inc., 8.375%, 2/1/11 | B1/B+ | 5,281,250 |
| 2,529 | Times Square Hotel Trust, 8.528%, 8/1/26 (b)(d) | Baa3/BBB- | 2,945,767 |
| 5,000 | Wynn Las Vegas LLC, 6.625%, 12/1/14 | B1/BB- | 4,975,000 |
| | | | 27,363,568 |
| Insurance 0.3% | | | |
| 2,300 | Dai-ichi Mutual Life Insurance Co., 5.73%, 3/17/14 (d) | NR/A- | 2,290,685 |
| Metals & Mining 1.3% | | | |
| 3,000 | Falconbridge Ltd., 7.25%, 7/15/12 | Baa2/BBB+ | 3,245,019 |
| 4,700 | Phelps Dodge Corp., 9.50%, 6/1/31 | Baa2/BBB | 5,928,528 |
| 1,100 | Vale Overseas Ltd., 6.875%, 11/21/36 | Baa3/BBB | 1,122,287 |
| | | | 10,295,834 |
| Multi-Media 6.9% | | | |
| 3,000 | British Sky Broadcasting PLC, 6.875%, 2/23/09 | Baa2/BBB | 3,078,588 |
| | Charter Communications Operating LLC, 8.375%, | | |
| 3,000 | 4/30/14 (d) | B3/B- | 3,135,000 |
| 2,250 | Comcast Corp., 10.625%, 7/15/12 | Baa3/BBB | 2,711,020 |
| 925 | Comcast MO of Delaware, Inc., 9.00%, 9/1/08 | Baa2/BBB+ | 975,359 |
| 1,500 | COX Communications, Inc., 6.45%, 12/1/36 (d) | Baa3/BBB- | 1,496,865 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|----------------------------------|--------|---|-----------------------------|--------------|
| Multi-Media (continued) | | | | |
| | | CSC Holdings, Inc., Ser. B, | | |
| \$ | 1,000 | 7.625%, 4/1/11 | B2/B+ | \$ 1,035,000 |
| | 1,700 | 7.875%, 2/15/18 | B2/B+ | 1,755,250 |
| | 6,625 | 8.125%, 8/15/09 | B2/B+ | 6,898,281 |
| | | DirecTV Holdings LLC, | | |
| | 1,000 | 6.375%, 6/15/15 | Ba3/BB- | 957,500 |
| | 870 | 8.375%, 3/15/13 | Ba3/BB- | 914,588 |
| | | Historic TW, Inc., | | |
| | 500 | 6.625%, 5/15/29 | Baa2/BBB+ | 507,238 |
| | 5,000 | 9.125%, 1/15/13 | Baa2/BBB+ | 5,814,960 |
| | 1,610 | News America Holdings, Inc., 6.75%, 1/9/38 | Baa2/BBB | 1,710,945 |
| | | Rogers Cable, Inc., | | |
| CAD | 1,750 | 7.25%, 12/15/11 | Ba1/BB+ | 1,619,358 |
| \$ | 3,000 | 8.75%, 5/1/32 | Ba1/BB+ | 3,705,000 |
| | 12,000 | Time Warner, Inc., 7.70%, 5/1/32 | Baa2/BBB+ | 13,609,728 |
| | 6,500 | Univision Communications, Inc., 7.85%, 7/15/11 | Ba3/BB- | 6,654,375 |
| | | | | 56,579,055 |
| Oil & Gas 8.4% | | | | |
| | | CenterPoint Energy Res. Corp., | | |
| | 4,000 | 6.50%, 2/1/08 | Baa3/BBB | 4,032,068 |
| | 1,200 | 7.75%, 2/15/11 | Baa3/BBB | 1,289,935 |
| | 4,000 | Chesapeake Energy Corp., 7.75%, 1/15/15 | Ba2/BB | 4,120,000 |
| | | Dynergy-Roseton Danskammer, Inc., pass thru certificates, | | |
| | 1,750 | 7.27%, 11/8/10, Ser. A | Ba3/B | 1,790,469 |
| | 2,000 | 7.67%, 11/8/16, Ser. B | Ba3/B | 2,113,750 |
| | | El Paso Corp., | | |
| | 5,000 | 8.05%, 10/15/30 | B2/B | 5,525,000 |
| | 2,000 | 10.75%, 10/1/10 | B2/B | 2,270,000 |
| | | Gaz Capital S.A., | | |
| | 800 | 6.212%, 11/22/16 (d) | A3/BBB | 791,200 |
| | 4,900 | 8.625%, 4/28/34 | A3/BBB | 6,151,950 |
| | 9,200 | Gazprom AG, 9.625%, 3/1/13 | A3/BBB | 10,841,280 |
| | 1,000 | Hanover Compressor Co., 9.00%, 6/1/14 | B2/B | 1,070,000 |
| | 802 | Perforadora Central S.A. de CV, 4.92%, 12/15/18 | NR/NR | 786,932 |
| | 1,300 | Pogo Producing Co., 8.25%, 4/15/11, Ser. B | B1/B+ | 1,327,625 |
| | | Salomon Brothers AG for OAO Siberian Oil Co., | | |
| | 2,350 | 10.75%, 1/15/09 | Ba2/BB+ | 2,566,670 |
| | 3,000 | Sonat, Inc., 7.625%, 7/15/11 | B2/B | 3,150,000 |
| | | Transcontinental Gas Pipe Line Corp., 8.875%, 7/15/12, Ser. B | | |
| | 250 | | Ba1/BB- | 283,125 |
| | 2,000 | USX Corp., 9.375%, 2/15/12 | Baa1/BBB+ | 2,335,954 |
| | | Weatherford International, Inc., 6.625%, 11/15/11, Ser. B | | |
| | 5,000 | | Baa1/BBB+ | 5,170,470 |
| | | Williams Cos., Inc., | | |
| | 7,000 | 7.50%, 1/15/31, Ser. A | Ba2/BB- | 7,315,000 |
| | 5,000 | 7.875%, 9/1/21 | Ba2/BB- | 5,400,000 |
| | | | | 68,331,428 |
| Paper/Paper Products 2.6% | | | | |
| | 5,000 | Abitibi-Consolidated, Inc., 8.375%, 4/1/15 | B2/B+ | 4,887,500 |
| | | Bowater, Inc., | | |
| | 1,000 | 9.00%, 8/1/09 | B2/B+ | 1,060,000 |
| | 3,000 | 9.50%, 10/15/12 | B2/B+ | 3,172,500 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|---|---|-----------------------------|---------------|
| Paper/Paper Products (continued) | | | |
| \$ 10,500 | Georgia-Pacific Corp., 8.00%, 1/15/24 | B2/B | \$ 10,605,000 |
| 500 | 8.125%, 5/15/11 | B2/B | 527,500 |
| 850 | Norske Skogindustrier ASA, 6.125%, 10/15/15 (d) | Ba1/BB+ | 812,750 |
| | | | 21,065,250 |
| Pharmaceuticals 0.1% | | | |
| 1,000 | Wyeth, 6.50%, 2/1/34 | A3/A | 1,082,651 |
| Retail 2.8% | | | |
| 9,000 | Albertson s LLC, 8.00%, 5/1/31 | B1/B | 9,262,737 |
| 3,000 | Delhaize America, Inc., 9.00%, 4/15/31 | Ba1/BB+ | 3,587,841 |
| 3,000 | JC Penney Co., Inc., 8.125%, 4/1/27 | Baa3/BBB- | 3,081,627 |
| 5,897 | Yum! Brands, Inc., 8.875%, 4/15/11 | Baa2/BBB | 6,580,150 |
| | | | 22,512,355 |
| Telecommunications 13.6% | | | |
| 792 | AT&T Corp., 7.30%, 11/15/11 | A2/A | 856,854 |
| 5,000 | 8.00%, 11/15/31 | A2/A | 6,220,230 |
| 5,000 | Bellsouth Capital Funding, 7.875%, 2/15/30 | A2/A | 5,815,065 |
| 1,000 | Cincinnati Bell, Inc., 8.375%, 1/15/14 | B2/B- | 1,030,000 |
| 8,000 | Citizens Communications Co., 9.25%, 5/15/11 | Ba2/BB+ | 8,900,000 |
| 5,000 | Comcast Cable Communications Holdings, Inc., 8.375%, 3/15/13 | Baa2/BBB+ | 5,703,990 |
| 10,000 | Deutsche Telekom International Finance BV, 8.00%, 6/15/10 | A3/A- | 10,779,200 |
| 3,000 | 8.25%, 6/15/30 | A3/A- | 3,676,170 |
| 5,000 | Embarq Corp., 7.082%, 6/1/16 | Baa3/BBB- | 5,088,950 |
| 5,000 | 7.995%, 6/1/36 | Baa3/BBB- | 5,211,715 |
| 10,000 | France Telecom S.A., 7.75%, 3/1/11 | A3/A- | 10,862,280 |
| 3,000 | 8.50%, 3/1/31 | A3/A- | 3,934,575 |
| 1,000 | Intelsat Subsidiary Holding Co., Ltd., 8.625%, 1/15/15 | B2/B+ | 1,068,750 |
| 3,000 | Nextel Communications, Inc., 6.875%, 10/31/13, Ser. E | Baa3/BBB | 3,044,946 |
| 2,000 | 7.375%, 8/1/15, Ser. D | Baa3/BBB | 2,051,650 |
| 4,000 | Qwest Capital Funding, Inc., 7.25%, 2/15/11 | B1/B+ | 4,120,000 |
| 2,000 | Qwest Communications International, Inc., 7.50%, 2/15/14 | Ba3/B+ | 2,075,000 |
| 8,860 | Qwest Corp., 7.20%, 11/10/26 | Ba1/BB+ | 8,948,600 |
| 2,300 | 8.61%, 6/15/13, FRN | Ba1/BB+ | 2,518,500 |
| 6,900 | Sprint Capital Corp., 6.125%, 11/15/08 | Baa3/BBB | 6,976,742 |
| 4,000 | 6.875%, 11/15/28 | Baa3/BBB | 3,992,708 |
| 5,469 | Verizon Global Funding Corp., 7.25%, 12/1/10 | A3/A | 5,818,874 |
| 1,500 | Verizon New York, Inc., 7.375%, 4/1/32, Ser. B | Baa3/A | 1,556,841 |
| | | | 110,251,640 |
| Tobacco 0.5% | | | |
| 4,000 | Reynolds American, Inc., 7.75%, 6/1/18 | Ba2/BB | 4,291,996 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|--|-------|---|-----------------------------|-------------|
| Utilities 6.7% | | | | |
| \$ | 500 | Consumers Energy Co., 6.375%, 2/1/08 (d)(f) | Baa2/BBB- | \$ 502,511 |
| | | East Coast Power LLC, Ser. B, | | |
| | 691 | 6.737%, 3/31/08 | Baa3/BBB- | 695,806 |
| | 3,128 | 7.066%, 3/31/12 | Baa3/BBB- | 3,169,926 |
| | 3,100 | Entergy Gulf States, Inc., 6.10%, 12/8/08, FRN (d) | Baa3/BBB+ | 3,108,677 |
| | 2,000 | Florida Gas Transmission Co., 7.00%, 7/17/12 (b)(d) | Baa2/BBB+ | 2,097,788 |
| | 3,960 | FPL Energy Wind Funding LLC, 6.876%, 6/27/17 (d) | Ba2/BB- | 4,019,400 |
| | 4,500 | Homer City Funding LLC, 8.137%, 10/1/19 | Ba2/BB | 4,916,250 |
| | 2,150 | IPALCO Enterprises, Inc., 8.375%, 11/14/08 | Ba1/BB- | 2,230,625 |
| | 3,339 | Midwest Generation LLC, pass thru certificates, 8.56%, 1/2/16, Ser. B | Ba2/BB- | 3,675,208 |
| | 2,000 | Nevada Power Co., 5.875%, 1/15/15, Ser. L | Ba1/BB+ | 2,000,028 |
| | 2,000 | Northern States Power Co., 8.00%, 8/28/12, Ser. B | A2/A- | 2,245,638 |
| | 1,000 | Ohio Edison Co., 5.647%, 6/15/09 (d) | Baa2/BBB- | 999,625 |
| | | PSEG Energy Holdings LLC, | | |
| | 6,000 | 8.50%, 6/15/11 | Ba3/BB- | 6,435,000 |
| | 1,956 | 8.625%, 2/15/08 | Ba3/BB- | 2,007,345 |
| | 8,000 | PSEG Power LLC, 8.625%, 4/15/31 | Baa1/BBB | 10,316,800 |
| | 2,568 | South Point Energy Center LLC, 8.40%, 5/30/12 (b)(d)(e) | NR/D | 2,479,436 |
| | 3,500 | Tucson Electric Power, 7.50%, 8/1/08, Ser. B | Baa2/BBB- | 3,573,483 |
| | | | | 54,473,546 |
| Waste Disposal 2.3% | | | | |
| | | Allied Waste North America, Inc., | | |
| | 4,000 | 7.25%, 3/15/15 | B2/BB- | 4,025,000 |
| | 3,625 | 8.50%, 12/1/08, Ser. B | B2/BB- | 3,797,188 |
| | | Waste Management, Inc., | | |
| | 5,000 | 7.10%, 8/1/26 | Baa3/BBB | 5,357,590 |
| | 5,000 | 7.375%, 8/1/10 | Baa3/BBB | 5,299,600 |
| | | | | 18,479,378 |
| | | Total Corporate Bonds & Notes (cost \$613,429,272) | | 626,090,209 |
| SOVEREIGN DEBT OBLIGATIONS 5.0% | | | | |
| Brazil 2.1% | | | | |
| | | Federal Republic of Brazil, | | |
| | 2,179 | 8.00%, 1/15/18 | Ba2/BB | 2,414,332 |
| | 1,250 | 10.125%, 5/15/27 | Ba2/BB | 1,754,375 |
| | 755 | 10.50%, 7/14/14 | Ba2/BB | 953,187 |
| | 9,000 | 11.00%, 8/17/40 | Ba2/BB | 11,864,250 |
| | | | | 16,986,144 |
| Guatemala 0.2% | | | | |
| | 1,500 | Republic of Guatemala, 9.25%, 8/1/13 (d) | Ba2/BB | 1,732,500 |
| Panama 1.1% | | | | |
| | | Republic of Panama, | | |
| | 3,000 | 9.375%, 7/23/12 | Ba1/BB | 3,498,000 |
| | 4,470 | 9.625%, 2/8/11 | Ba1/BB | 5,084,625 |
| | | | | 8,582,625 |

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| Principal Amount (000) | | | Credit Rating (Moody s/S&P) | Value* |
|---|-------|--|-----------------------------|--------------|
| Russia 1.1% | | | | |
| | | Russian Federation, | | |
| \$ | 7,362 | 5.00%, 3/31/30, VRN | Baa2/BBB+ | \$ 8,224,642 |
| | 1,011 | 8.25%, 3/31/10 | Baa2/BBB+ | 1,054,606 |
| | | | | 9,279,248 |
| South Africa 0.4% | | | | |
| | | Republic of South Africa, | | |
| | 120 | 7.375%, 4/25/12 | Baa1/BBB+ | 129,450 |
| | 2,600 | 9.125%, 5/19/09 | Baa1/BBB+ | 2,801,500 |
| | | | | 2,930,950 |
| Ukraine 0.1% | | | | |
| | 1,000 | Republic of Ukraine, 7.65%, 6/11/13 | B1/BB- | 1,074,900 |
| | | | | |
| | | Total Sovereign Debt Obligations (cost \$36,400,896) | | 40,586,367 |
| U.S. GOVERNMENT AGENCY SECURITIES 3.8% | | | | |
| | | Fannie Mae, | | |
| | 717 | 6.829%, 11/1/35, FRN, MBS | Aaa/AAA | 741,194 |
| | 229 | 7.00%, 2/1/29, MBS | Aaa/AAA | 236,297 |
| | 116 | 7.00%, 2/19/30, CMO, VRN | Aaa/AAA | 118,819 |
| | 69 | 7.00%, 1/1/32, MBS | Aaa/AAA | 71,140 |
| | 1,521 | 7.00%, 6/1/32, MBS | Aaa/AAA | 1,559,237 |
| | 155 | 7.00%, 10/1/32, MBS | Aaa/AAA | 159,340 |
| | 128 | 7.00%, 11/1/32, MBS | Aaa/AAA | 130,869 |
| | 363 | 7.00%, 12/1/32, MBS | Aaa/AAA | 371,240 |
| | 122 | 7.00%, 1/1/33, MBS | Aaa/AAA | 125,157 |
| | 167 | 7.00%, 2/1/33, MBS | Aaa/AAA | 170,979 |
| | 415 | 7.00%, 3/1/33, MBS | Aaa/AAA | 424,486 |
| | 1,921 | 7.00%, 5/1/33, MBS | Aaa/AAA | 1,965,911 |
| | 182 | 7.00%, 6/1/33, MBS | Aaa/AAA | 186,259 |
| | 130 | 7.00%, 7/1/33, MBS | Aaa/AAA | 133,679 |
| | 372 | 7.00%, 1/1/34, MBS | Aaa/AAA | 382,364 |
| | 752 | 7.00%, 3/1/34, MBS | Aaa/AAA | 772,845 |
| | 269 | 7.00%, 9/1/34, MBS | Aaa/AAA | 275,578 |
| | 1,729 | 7.00%, 4/1/35, MBS | Aaa/AAA | 1,774,331 |
| | 738 | 7.00%, 6/1/35, MBS | Aaa/AAA | 757,735 |
| | 2,136 | 7.00%, 10/1/35, MBS | Aaa/AAA | 2,194,037 |
| | 2,664 | 7.00%, 2/1/36, MBS | Aaa/AAA | 2,737,439 |
| | 73 | 7.00%, 9/25/41, CMO | Aaa/AAA | 75,079 |
| | 1,277 | 7.00%, 12/25/41, CMO | Aaa/AAA | 1,308,090 |
| | 34 | 7.50%, 12/25/19, CMO | Aaa/AAA | 35,775 |
| | 283 | 7.50%, 5/1/22, MBS | Aaa/AAA | 294,527 |
| | 15 | 7.50%, 6/25/30, CMO, PO | Aaa/AAA | 15,688 |
| | 258 | 7.50%, 12/1/33, MBS | Aaa/AAA | 268,059 |
| | 66 | 7.50%, 11/25/40, CMO | Aaa/AAA | 67,833 |
| | 135 | 7.50%, 5/25/42, CMO | Aaa/AAA | 139,510 |
| | 6,218 | 7.50%, 12/25/45, CMO | Aaa/AAA | 6,512,292 |
| | 31 | 8.00%, 7/18/27, CMO | Aaa/AAA | 32,127 |
| | 6,267 | 8.00%, 12/25/45, CMO | Aaa/AAA | 6,637,111 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|---|-----------------------------|------------|
| \$ 89 | Freddie Mac, 7.50%, 11/1/19, MBS | Aaa/AAA | \$ 91,696 |
| 27 | 8.00%, 9/15/26, CMO | Aaa/AAA | 28,432 |
| 7 | 9.50%, 5/15/21, CMO | Aaa/AAA | 7,443 |
| | Total U.S. Government Agency Securities (cost \$30,719,042) | | 30,802,598 |
| MORTGAGE-BACKED SECURITIES 2.0% | | | |
| 3,500 | Chase Commercial Mortgage Securities Corp., 6.887%, 10/15/32, CMO (d) | NR/BB+ | 3,574,671 |
| 3,490 | GSMPS Mortgage Loan Trust, CMO (d), 7.50%, 6/19/27 | NR/NR | 3,606,676 |
| 85 | 7.50%, 6/19/32 | NR/NR | 88,661 |
| 3,590 | 7.50%, 6/25/43 | NR/NR | 3,636,865 |
| 2,805 | Merrill Lynch Mortgage Investors, Inc., CMO, VRN, 7.116%, 12/15/30 | A3/A- | 3,013,475 |
| 2,000 | 7.368%, 2/15/30 | Baa1/BBB+ | 2,065,672 |
| 77 | Washington Mutual, Inc., 7.50%, 4/25/33, CMO | Aaa/AAA | 78,928 |
| | Total Mortgage-Backed Securities (cost \$16,124,404) | | 16,064,948 |
| MUNICIPAL BONDS (d)(h) 1.5% | | | |
| New Jersey 1.5% | | | |
| 3,994 | Tobacco Settlement Financing Corp. Rev., VRN, 6.771%, 6/1/32 | NR/AA | 4,541,977 |
| 2,500 | 7.521%, 6/1/24 | NR/AA | 2,849,600 |
| 4,166 | 8.021%, 6/1/32 | NR/AA | 5,276,156 |
| | Total Municipal Bonds (cost \$9,922,799) | | 12,667,733 |
| SENIOR LOANS (a)(b)(c) 0.9% | | | |
| Containers & Packaging 0.1% | | | |
| 131 | Smurfit-Stone Container, 5.215%, 11/1/10 | | 132,342 |
| 360 | 7.625%, 11/1/10, Term B | | 363,752 |
| 101 | 7.625%, 11/1/10, Term C | | 101,934 |
| 158 | 7.625%, 11/1/11, Term B | | 159,364 |
| 215 | 7.625%, 11/1/11, Term C | | 216,881 |
| | | | 974,273 |
| Energy 0.2% | | | |
| 714 | AES Corp., Term B, 6.75%, 4/30/08 | | 716,592 |
| 714 | 7.50%, 8/10/11 | | 716,592 |
| | | | 1,433,184 |
| Entertainment 0.0% | | | |
| 500 | Shackleton Crean Event Management, 12.871%, 8/1/08 | | 500,000 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|--|--|-----------------------------|--------------|
| Healthcare & Hospitals 0.4% | | | |
| \$ 3,000 | HCA, Inc., 8.114%, 11/14/13, Term B | | \$ 3,030,726 |
| Printing/Publishing 0.2% | | | |
| | Dex Media East LLC, Term B, | | |
| 38 | 6.82%, 5/8/09 | | 38,438 |
| 652 | 6.86%, 5/8/09 | | 652,942 |
| 112 | 6.87%, 5/8/09 | | 111,945 |
| 513 | 6.88%, 5/8/09 | | 512,861 |
| | | | 1,316,186 |
| | Total Senior Loans (cost \$7,202,123) | | 7,254,369 |
| PREFERRED STOCK 0.4% | | | |
| Shares | | | |
| Financing 0.4% | | | |
| 3,400 | Fresenius Medical Care Capital Trust II, 7.875%, UNIT (cost \$3,674,550) | B1/B+ | 3,468,000 |
| SHORT-TERM INVESTMENTS 9.4% | | | |
| Principal Amount (000) | | | |
| Corporate Notes 2.8% | | | |
| Financial Services 2.3% | | | |
| \$ 3,000 | Ford Motor Credit Co., 7.75%, 2/15/07 | NR/NR | 3,000,975 |
| 500 | Redwood Capital IX Ltd., 11.614%, 1/9/08, Ser. A, FRN (b)(d)(f) | Ba2/NR | 502,475 |
| 5,000 | Sets Trust, 8.85%, 4/2/07 (d)(g) | NR/NR | 5,040,221 |
| 10,000 | TIERS Principal Protected Trust, 8.41%, 3/22/07 (b)(d)(g) | NR/NR | 10,122,993 |
| | | | 18,666,664 |
| Utilities 0.5% | | | |
| 2,000 | Potomac Electric Power, 6.25%, 10/15/07 | NR/NR | 2,007,800 |
| 2,000 | TXU U.S. Holdings Co., 7.17%, 8/1/07 | NR/NR | 2,022,470 |
| | | | 4,030,270 |
| | Total Corporate Notes (cost \$22,573,954) | | 22,696,934 |
| Sovereign Debt Obligations 2.1% | | | |
| France 0.6% | | | |
| 3,880 | France Treasury Bill OAT, 5.50%, 4/25/07 | Aaa/AAA | 5,060,170 |
| Netherlands 1.5% | | | |
| 9,420 | Dutch Treasury Certificate, 3.447%, 2/28/07 | NR/NR | 12,161,115 |
| Ukraine 0.0% | | | |
| \$ 93 | Republic of Ukraine, 11.00%, 3/15/07 | NR/NR | 94,104 |
| | Total Sovereign Debt Obligations (cost \$17,461,992) | | 17,315,389 |

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| Principal Amount (000) | | Credit Rating (Moody s/S&P) | Value* |
|-------------------------------------|---|-----------------------------|--------------------|
| U.S. Treasury Bills (i) 1.1% | | | |
| \$ 8,700 | 4.80%-4.91%, 3/1/07-3/15/07 (cost \$8,655,087) | | \$ 8,655,087 |
| Commercial Paper 0.8% | | | |
| Banking 0.8% | | | |
| 6,300 | Total Finance, 5.26%, 2/1/07 (cost \$6,300,000) | NR/NR | 6,300,000 |
| Repurchase Agreements 2.6% | | | |
| 18,000 | Credit Suisse First Boston, dated 1/31/07, 5.15%, due 2/1/07, proceeds \$18,002,575; collateralized by U.S. Treasury Inflation Index Note, 0.875%, due 4/15/10, valued at \$18,486,093 including accrued interest | | 18,000,000 |
| 3,500 | State Street Bank & Trust Co., dated 1/31/07, 4.90%, due 2/1/07, proceeds \$3,500,476; collateralized by Federal Home Loan Bank, 4.875%, due 5/15/07, valued at \$3,571,219 including accrued interest | | 3,500,000 |
| | Total Repurchase Agreements (cost \$21,500,000) | | 21,500,000 |
| | Total Short-Term Investments (cost \$76,491,033) | | 76,467,410 |
| OPTIONS PURCHASED (j) 0.0% | | | |
| Contracts/ Notional Amount | | | |
| Call Options 0.0% | | | |
| 334,000,000 | 7 yr. Interest Rate Swap (OTC) Pay 3-Month USD LIBOR Floating Rate Index, strike price \$4.41, expires 2/21/07 (b) | | 3 |
| Put Options 0.0% | | | |
| 334,000,000 | 7 yr. Interest Rate Swap (OTC), Pay 3-Month USD LIBOR Floating Rate Index, strike price \$5.80, expires 2/21/07 (b) | | 1,586 |
| 306 | Eurodollar Futures, Chicago Mercantile Exchange, strike price \$91, expires 9/17/07 | | 1 |
| 3 | strike price \$91.25, expires 12/17/07 | | |
| 140 | strike price \$91.50, expires 9/17/07 | | |
| 1,406 | strike price \$91.75, expires 3/17/08 | | 4 |
| 722 | strike price \$91.75, expires 12/17/07 | | 2 |
| 90 | strike price \$92, expires 3/17/08 | | |
| 329 | strike price \$92.25, expires 12/17/07 | | 1 |
| | | | 1,594 |
| | Total Options Purchased (cost \$709,822) | | 1,597 |
| | Total Investments before options written (cost \$794,673,941) 100.0% | | 813,403,231 |

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| Contracts/ Notional Amount | | Value* |
|-----------------------------------|--|-----------------------|
| OPTIONS WRITTEN (j) (0.0)% | | |
| | Call Options (0.0)% | |
| 334,000,000 | 7 yr. Interest Rate Swap (OTC), Pay 3-Month USD LIBOR Floating Rate Index, strike price \$4.85, expires 2/21/07 | \$ (1,136) |
| | Put Options (0.0)% | |
| 334,000,000 | 7 yr. Interest Rate Swap (OTC), Pay 3-Month USD LIBOR Floating Rate Index, strike price \$5.55, expires 2/21/07 | (133,286) |
| | Total Options Written (premiums received \$2,371,400) | (134,422) |
| | Total Investments net of options written (cost \$792,302,541) 100.0% | \$ 813,268,809 |

Notes to Schedule of Investments

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

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

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- (f) Fair-valued security. Securities with an aggregate value of \$3,030,033, representing 0.4% of total investments, have been fair-valued.
- (g) Credit-linked trust certificate.
- (h) Inverse Floater - The interest rate shown bears an inverse relationship to the interest rate on another security or the value of an index.
- (i) All or partial amount segregated as collateral for futures contracts and/or options written.
- (j) Non-income producing.

Glossary:

£ - British Pound

- Euros

CAD - Canadian Dollar

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CMO - Collateralized Mortgage Obligation

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

LIBOR - London Inter-Bank Offered Rate

MBS - Mortgage-Backed Security

NR - Not Rated

OAT - Obligations Assimilables du Trésor

OTC - Over-the-Counter

PO - Principal Only

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 January 31, 2007.

Other Investments:

(1) Future contracts outstanding at January 31, 2007:

| Type | Notional Amount (000) | Expiration Date | Unrealized Depreciation |
|-------|------------------------------------|--------------------|----------------------------|
| Long: | | | |
| | Eurodollar Futures, March 2008 | 3/17/08 | \$ (811,149) |
| | Eurodollar Futures, June 2008 | 6/16/08 | (209,894) |
| | Eurodollar Futures, September 2008 | 9/15/08 | (37,155) |
| | Eurodollar Futures, December 2008 | 12/15/08 | (755,873) |
| | U.S. Treasury Bond Futures | 3/21/07 | (1,739,918) |
| | | | \$ (3,553,989) |

(2) Transactions in options written for the period ended January 31, 2007:

| | Contracts/Notional | Premiums |
|--|--------------------|----------------|
| Options outstanding, October 31, 2006 | 1,638,000,000 | \$ 5,814,900 |
| Options terminated in closing transactions | (970,000,000) | (3,443,500) |
| Options outstanding, January 31, 2007 | 668,000,000 | \$ (2,371,400) |

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

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|---|---------------------|---|--|
| Bank of America | | | | |
| Dow Jones | \$ 13,500 | 12/20/11 | 0.40% | \$ 12,944 |
| Dow Jones | 13,500 | 12/20/16 | (0.65)% | (7,290) |
| Ford Motor Credit | 5,000 | 6/20/07 | 2.70% | 57,311 |
| Barkley Bank | | | | |
| Centex | 3,000 | 3/20/12 | (0.45)% | (2,093) |
| Bear Stearns | | | | |
| EnCana | 3,000 | 9/20/09 | 0.53% | 34,715 |
| Ford Motor Credit | 4,000 | 6/20/10 | 5.60% | 461,921 |
| GMAC | 5,000 | 6/20/07 | 4.65% | 111,549 |
| BNP Paribas | | | | |
| Masco | 1,700 | 3/20/17 | (0.95)% | (7,069) |
| Credit Suisse First Boston | | | | |
| GMAC | 7,000 | 12/20/10 | 5.22% | 1,074,561 |
| Lennar | 1,700 | 3/20/17 | (0.95)% | (3,200) |
| Qwest Holding | 7,000 | 12/20/10 | 4.56% | 889,390 |

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| Swap Counterparty/ Referenced Debt Issuer | Notional Amount Payable on Default (000) | Termination Date | Fixed Payments Received (Paid) by Fund | Unrealized Appreciation (Depreciation) |
|--|---|---------------------|---|--|
| Goldman Sachs | | | | |
| Anadarko Petroleum | \$ 6,500 | 3/20/08 | 0.15% | \$ 4,009 |
| Bombardier | 3,000 | 12/20/10 | 4.05% | 301,687 |
| Centex | 1,300 | 3/20/17 | (0.85)% | (3,187) |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.00% | 12,972 |
| Pulte Homes | 1,300 | 3/20/17 | (0.86)% | (3,202) |
| Weyerhaeuser | 1,300 | 3/20/17 | (1.02)% | (14,094) |
| HSBC Bank | | | | |
| Ford Motor Credit | 5,000 | 6/20/07 | 2.67% | 56,556 |
| Ford Motor Credit | 1,000 | 6/20/07 | 2.70% | 11,462 |
| JP Morgan Chase | | | | |
| American International Group | 5,100 | 6/20/10 | 0.35% | 47,061 |
| Ford Motor Credit | 10,000 | 6/20/07 | 3.10% | 133,887 |
| Lehman Securities | | | | |
| Proctor & Gamble | 5,000 | 9/20/08 | 0.07% | 3,115 |
| Republic of Brazil | 1,500 | 2/20/17 | 1.51% | (3,879) |
| Tool Brothers | 1,300 | 3/20/17 | (1.20)% | (13,528) |
| Merrill Lynch & Co. | | | | |
| Federation of Russia | 5,000 | 7/20/07 | 0.40% | 4,829 |
| Ford Motor Credit | 5,000 | 6/20/07 | 2.80% | 59,827 |
| Ford Motor Credit | 2,000 | 6/20/07 | 3.45% | 30,472 |
| Reliant Energy | 2,000 | 12/20/10 | 2.80% | 94,668 |
| Morgan Stanley Dean Witter | | | | |
| Federation of Russia | 5,000 | 6/20/07 | 0.39% | 5,949 |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.40% | 14,984 |
| Ford Motor Credit | 2,000 | 6/20/07 | 3.75% | 33,491 |
| Ford Motor Credit | 5,000 | 9/20/10 | 4.05% | 343,356 |
| MGM | 7,000 | 12/20/10 | 2.55% | 356,349 |
| Reliant Energy | 5,000 | 12/20/10 | 2.90% | 254,321 |
| Whirlpool | 1,300 | 3/20/17 | (0.78)% | 20,359 |
| Royal Bank of Scotland | | | | |
| Pulte Homes | 3,000 | 3/20/12 | (0.46)% | (3,457) |
| UBS Securities | | | | |
| Anadarko Petroleum | 6,000 | 9/20/07 | 0.15% | 2,008 |
| Ford Motor Credit | 1,000 | 6/20/07 | 3.35% | 14,640 |
| | | | | \$4,387,394 |

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

| Swap Counterparty | Notional Amount (000) | Termination Date | Rate Type | Payments made by Fund | Payments Received by Fund | Unrealized Appreciation (Depreciation) |
|----------------------|-----------------------------|---------------------|---------------|--------------------------|------------------------------|--|
| Barclays Bank | \$ 160,000 | 6/21/25 | 3 Month LIBOR | | 5.70% | \$ 4,250,711 |
| HSBC Bank | 10,200 | 12/15/35 | 4.00% | | 6 Month LIBOR | 330,944 |
| Lehman Securities | 334,000 | 2/23/16 | 4.405% | | 3 Month LIBOR | 1,942,336 |
| Lehman Securities | 334,000 | 2/23/16 | 3 Month LIBOR | | 5.80% | 377,845 |
| Lehman Securities | 700,000 | 12/18/24 | 5.77% | | 3 Month LIBOR | (29,074,400) |
| Lehman Securities | 680,000 | 12/18/24 | 3 Month LIBOR | | 5.70% | 19,393,575 |
| | | | | | | \$ (2,778,989) |

LIBOR- London Interbank Offered Rate

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

| | | U.S. \$ Value Origination Date | U.S. \$ Value January 31, 2007 | Unrealized Appreciation (Depreciation) |
|------------|--|-----------------------------------|-----------------------------------|--|
| Purchased: | 569,000 British Pound settling 2/22/07 | \$ 1,101,219 | \$ 1,113,738 | \$ 12,519 |
| | 584,802,000 Japanese Yen settling 2/15/07 | 5,010,813 | 4,844,548 | (166,265) |
| Sold: | 1,750,000 Canadian Dollar settling 2/22/07 | 1,489,374 | 1,483,496 | 5,878 |
| | 9,126,000 British Pound settling 2/22/07 | 17,635,447 | 17,862,866 | (227,419) |
| | 13,560,000 Euro settling 2/27/07 | 17,600,944 | 17,642,908 | (41,965) |
| | 85,084,000 Japanese Yen settling 2/15/07 | 705,085 | 704,843 | 242 |
| | | | | \$(417,010) |

Item 2. Controls and Procedures

(a) The Registrant's principal executive and principal financial officers have evaluated the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and have concluded that the Registrant's disclosure controls and procedures are effective as of a date within 90 days of the filing.

Prior to reaching this conclusion, the principal officers had become aware of matters relating to the Registrant's participation in certain inverse floater structures that required enhancements to certain controls. The Registrant's management determined that controls relating to the review and analysis of relevant terms and conditions of certain transfers of securities under the provisions of Statement of Financial Accounting Standards No. 140 Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities (SFAS 140) were not effective.

The Registrant's Management is taking such further actions as are necessary to revise its disclosure controls and procedures in order to increase the effectiveness of these controls with respect to the accounting treatment of transfers of certain inverse floater transactions.

(b) There have been no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the first fiscal quarter of the period covered by this report that materially affected, or is reasonably likely to affect, the Registrant's internal control over financial reporting. However as discussed above, subsequent to January 31, 2007, the Registrant is enhancing controls related to the accounting treatment of transfers of certain inverse floater securities.

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 Income Fund

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

Date: March 27, 2007

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

Date: March 27, 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: March 27, 2007

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

Date: March 27, 2007
