

PIMCO CORPORATE OPPORTUNITY FUND
Form N-Q
October 22, 2008

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

OMB APPROVAL
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FORM N-Q

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

Investment Company Act file number 811-21238

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

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

10105
(Zip code)

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

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

Date of fiscal year end: November 30, 2008

Date of reporting period: August 31, 2008

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 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, 2008 (unaudited)

Principal Amount (000)		Credit Rating (Moody s/S&P)	Value*
CORPORATE BONDS & NOTES 80.0%			
Airlines 3.8%			
\$7,000	American Airlines, Inc., 7.858%, 4/1/13	Ba1/BBB	\$6,335,000
1,490	Continental Airlines, Inc., 6.545%, 8/2/20	Baa2/A-	1,340,938
3,171	6.703%, 12/15/22	Baa2/BBB	2,663,796
1,695	7.056%, 3/15/11	Baa2/A-	1,665,337
2,009	7.373%, 6/15/17	Ba1/BB	1,537,231
8,446	7.707%, 10/2/22	Baa2/BBB	7,436,886
1,793	9.798%, 4/1/21	Ba1/BB-	1,353,925
630	Delta Air Lines, Inc., 6.619%, 9/18/12	NR/BBB	598,695
14,035	Northwest Airlines, Inc., 7.041%, 10/1/23	NR/BBB-	11,929,348
19,245	7.15%, 4/1/21	A2/AA	17,309,001
2,986	United Air Lines, Inc., 7.336%, 1/2/21 (a)(d)	B1/B+	2,082,404
			54,252,561
Automotive 0.1%			
2,500	Ford Motor Co., 9.98%, 2/15/47	Caa1/CCC	1,312,500
Banking 16.6%			
13,000	American Express Bank FSB, 5.50%, 4/16/13	Aa3/A+	12,324,312
5,900	ANZ National International Ltd., 6.20%, 7/19/13 (a)(d)	Aa2/AA	5,924,786
38,300	Bank of America Corp., 8.00%, 1/30/18, FRN (g)	A1/A+	34,186,197
16,000	8.125%, 5/15/18, FRN (g)	A1/A+	14,464,480
625	9.375%, 9/15/09	Aa3/AA-	650,147
8,600	Barclays Bank PLC, FRN (a)(d)(g), 7.434%, 12/15/17	Aa3/A+	7,610,862
18,100	7.70%, 4/25/18	Aa2/A+	17,073,549
13,000	BNP Paribas, 5.186%, 6/29/15, FRN (a)(d)(g)	Aa3/AA-	11,265,228
4,700	Commonwealth Bank of Australia, 6.024%, 3/15/16, FRN (a)(d)(g)	Aa3/A+	3,948,935
4,600	Credit Agricole S.A., 6.637%, 5/31/17, FRN (a)(d)(g)	Aa3/A	3,675,763
12,400	HBOS Capital Funding L.P., 6.071%, 6/30/14, FRN (a)(d)(g)	A1/A	9,916,280
4,000	HBOS PLC, 6.75%, 5/21/18 (a)(d)	Aa3/A+	3,618,776
8,000	HSBC Capital Funding L.P., FRN (g), 4.61%, 6/27/13 (a)(d)	A1/A	7,179,728
2,000	10.176%, 6/30/30	A1/A	2,406,254
8,550	HSBC Holdings PLC, 6.50%, 5/2/36	Aa3/A+	7,916,753
9,400	Rabobank Capital Funding Trust, 5.254%, 10/21/16, FRN (a)(d)(g)	Aa2/AA	8,111,439
16,000	RBS Capital Trust III, 5.512%, 9/30/14, FRN (g)	A1/A	12,921,184
6,200	Resona Bank Ltd., 5.85%, 4/15/16, FRN (a)(d)(g)	A2/BBB	4,995,681
2,000	Royal Bank of Scotland Group PLC, 7.648%, 9/30/31, FRN (g)	A1/A	1,891,824

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6,300	State Street Capital Trust III, 8.25%, 3/15/11, FRN (g)	A1/A	6,436,647
12,200	USB Capital IX, 6.189%, 4/15/11, FRN (g)	A1/A+	7,995,319
29,000	Wachovia Corp., 7.98%, 3/15/18, FRN (g)	A3/A-	21,838,856
7,100	Wells Fargo Capital X, 5.95%, 12/15/86	Aa2/AA-	6,191,761
24,700	Wells Fargo Capital XIII, 7.70%, 3/26/13, FRN (g)	Aa2/AA-	23,477,424
			236,022,185

Diversified Manufacturing 0.4%

5,000	Hutchison Whampoa International Ltd., 7.45%, 11/24/33 (a)(d)	A3/A-	5,089,140
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August 31, 2008 (unaudited)

Principal
Amount
(000)

Credit Rating