UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED

MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-07816

PIMCO Commercial Mortgage Securities Trust, Inc.

(Exact name of registrant as specified in charter)

840 Newport Center Drive, Newport Beach, CA 92660

(Address of principal executive offices)

John P. Hardaway

Treasurer

PIMCO Funds

840 Newport Center Drive

Newport Beach, CA 92660

(Name and address of agent for service)

Copies to:

Brendan C. Fox

Dechert LLP

1775 I Street, N.W.

Washington, D.C. 20006

Registrant s telephone number, including area code: (866) 746-2606

Date of fiscal year end: December 31

Date of reporting period: January 1, 2006 to March 31, 2006

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

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

Schedule of Investments

PIMCO Commercial Mortgage Securities Trust, Inc.

March 31, 2006 (Unaudited)

COMMERCIAL MORTGAGE BACKED SECURITIES 120.2%	Principal Amount (000s)	Value (000s)
Multi-Class 91.8%		
Asset Securitization Corp.		
7.384% due 08/13/2029	\$ 750	\$ 772
10.115% due 02/14/2041	3,969	4,235
	3,909	4,233
Banc of America Commercial Mortgage, Inc. 7.708% due 11/15/2031 (i)	2,800	2 000
6.290% due 06/11/2035 (a)	700	3,009 706
5.918% due 04/11/2035 (a) 5.918% due 04/11/2036 (a)(i)	953	965
7.224% due 04/15/2036	2,500	2,699
	2,000	
5.275% due 03/11/2041 (a) Page Stagens Commercial Montage Sequeities Inc.	2,000	1,930
Bear Stearns Commercial Mortgage Securities, Inc. 5.060% due 11/15/2016	17	17
5.561% due 02/11/2041 (a)	1,000	967
Carey Commercial Mortgage Trust	1,000	907
5.970% due 08/20/2032 (a)(i)	1,386	1 262
Chase Commercial Mortgage Securities Corp.	1,380	1,363
6.900% due 11/19/2006 (i)	1,500	1,511
6.650% due 07/15/2010 (a)	2,600 2,000	2,658
5.857% due 02/12/2016 (a)(i)	,	2,081
6.900% due 11/19/2028 (a)	5,500	5,450
6.887% due 10/15/2032 (a)	1,500	1,510
Commercial Mortgage Acceptance Corp. 6.355% due 11/15/2009 (i)	1,500	1,551
Commercial Mortgage Asset Trust	1,300	1,331
6.640% due 09/17/2010 (i)	2,500	2,583
6.975% due 04/17/2013 (i)	2,500	2,383
Commercial Mortgage Pass-Through Certificates	2,300	2,/11
8.131% due 08/15/2033 (a)	1,500	1,627
6.830% due 02/15/2034 (a)(i)	2,893	3,053
6.586% due 07/16/2034 (a)	1,500	1,581
6.812% due 07/16/2034 (a)	1,500	1,615
CS First Boston Mortgage Securities Corp.	1,300	1,015
5.322% due 08/15/2036 (a)	2,000	1,846
5.402% due 12/15/2036 (a)	2,600	2,540
7.170% due 05/17/2040 (i)	3,000	3,206
CVS Lease Pass-Through	3,000	3,200
5.880% due 01/10/2028 (a)	1,994	1,918
DLJ Commercial Mortgage Corp.	1,774	1,910
7.044% due 11/12/2031	135	141
Federal Housing Administration	155	171
7.380% due 04/01/2041	2,426	2,424
FFCA Secured Lending Corp.	2,420	2,424
1.477% due 09/18/2020 (a)(d)	10,546	475
First Union-Bank of America	10,340	4/3
6.000% due 01/15/2011 (a)	1,000	989
First Union-Lehman Brothers-Bank of America	1,000	707
6.778% due 11/18/2035 (i)	2,000	2,138
0.770 % due 11/10/2003 (1)	2,000	2,136

GMAC Commercial Mortgage Securities, Inc.		
7.860% due 11/15/2006 (a)	478	481
6.500% due 03/15/2012	20	21
7.070% due 05/15/2030 (a)	1,500	1,125
6.500% due 05/15/2035 (i)	2,500	2,563
6.500% due 05/15/2035	2,000	2,065
8.064% due 09/15/2035 (a)	1,500	1,630
Greenwich Capital Commercial Funding Corp.	,	,
4.111% due 07/05/2035 (i)	2,700	2,484
5.419% due 01/05/2036 (a)	1,500	1,470
GS Mortgage Securities Corp.		
6.615% due 02/16/2016 (a)(i)	3,500	3,687
7.397% due 08/05/2018 (a)	3,480	3,697
6.967% due 04/13/2031 (i)	1,000	1,032
GSMPS Mortgage Loan Trust		
8.000% due 09/20/2027 (a)(i)	1,769	1,852
JP Morgan Chase Commercial Mortgage Securities Corp.		
6.162% due 05/12/2034 (i)	2,000	2,068
6.465% due 11/15/2035 (i)	3,000	3,140
5.270% due 05/15/2041 (a)	1,500	1,435
LB-UBS Commercial Mortgage Trust		
4.853% due 09/15/2031 (i)	2,000	1,933
6.950% due 03/15/2034 (a)	1,572	1,668
7.290% due 09/15/2034 (a)	2,000	2,140
5.683% due 07/15/2035 (a)	1,500	1,471
Merrill Lynch Mortgage Investors, Inc.		
6.906% due 02/15/2030	2,000	2,074
6.525% due 12/15/2030	1,500	1,618
Morgan Stanley Capital I, Inc.		
6.850% due 02/15/2020 (a)(i)	1,000	1,006
7.695% due 10/03/2030 (a)	2,000	1,604
6.987% due 12/15/2031	200	209
7.646% due 04/30/2039 (a)(i)	2,000	2,083
Mortgage Capital Funding, Inc.	1.000	1.010
7.531% due 04/20/2007 (i)	1,000	1,018
Nationslink Funding Corp. 7.050% due 02/20/2008 (a)	2,000	2.041
7.105% due 02/20/2008 (a) 7.105% due 01/20/2013 (a)	2,500	2,624
Prudential Securities Secured Financing Corp.	2,300	2,024
6.755% due 08/15/2011 (a)	2,000	2,073
Trizec Hahn Office Properties	2,000	2,073
7.604% due 05/15/2016 (a)	3,000	3,247
Wachovia Bank Commercial Mortgage Trust	5,000	3,247
6.290% due 04/15/2034 (a)	2,000	2,031
4.982% due 02/15/2035 (a)	1,020	949
5.339% due 01/15/2041 (a)	1,500	1,452
5.188% due 02/15/2041 (a)	2,500	2,379
	_,	_,
		122,641
		122,011
Hospitality 11.0%		
Bear Stearns Commercial Mortgage Securities, Inc.		
5.817% due 05/14/2016 (a)(i)	1,500	1,503
Commercial Mortgage Pass-Through Certificates	1,500	1,503
5.750% due 02/05/2019 (a)	2,000	1,953
Hilton Hotel Pool Trust	2,000	1,733
0.613% due 10/01/2016 (a)(d)(i)	32,280	866
Host Marriot Pool Trust	32,200	000
8.310% due 08/03/2009 (a)	2,000	2,125
Nomura Asset Capital Corp.	2,000	2,120
7.500% due 07/15/2013 (a)	282	282

Office Portfolio Trust		
6.778% due 02/01/2016 (a)	1,000	1,044
Starwood Commercial Mortgage Trust		
6.920% due 02/03/2009 (a)(i)	2,500	2,633
Times Square Hotel Trust		
8.528% due 08/01/2026 (a)	3,737	4,216
		14,622
Multi-Family 6.5%		
Commercial Capital Access One, Inc.		
7.602% due 11/15/2028 (a)	3,000	3,151
Fannie Mae		
8.345% due 12/25/2015	1,084	1,086
9.375% due 04/01/2016 (i)	184	161
7.875% due 11/01/2018	21	21
5.237% due 07/01/2035 (i)	1,460	1,427
Federal Housing Administration		
8.360% due 01/01/2012	214	217
7.500% due 12/01/2030	1,237	1,249
Multi-Family Capital Access One, Inc.		
7.400% due 01/15/2024 (i)	1,365	1,398
		8,710
		ŕ
Healthcare 3.6%		
RMF Commercial Mortgage Pass-Through Certificates		
7.072% due 01/15/2019 (a)	2,000	1,719
7.471% due 01/15/2019 (a)	1,000	284
8.920% due 01/15/2019 (a)(c)	317	0
9.150% due 11/28/2027 (a)	3,018	2,778
7.150% ddc 11/20/2027 (d)	5,010	2,770
		4,781
		4,701
Out 34 (B 1 10 W 526)		
Other Mortgage-Backed Securities 7.3%		
Continental Airlines, Inc.	062	077
6.545% due 08/02/2020 (i)	963	977
Denver Arena Trust	1.525	1.521
6.940% due 11/15/2019 (a)	1,535	1,531
First International Bank 10.499% due 04/15/2026	1 054	120
	1,856	139
LB Commercial Conduit Mortgage Trust 6.000% due 11/19/2035 (a)	5,000	5.029
Nextcard Credit Card Master Note Trust	3,000	5,038
9.454% due 12/15/2006 (a)	1,000	80
Northwest Airlines, Inc.	1,000	80
7.041% due 04/01/2022	2,000	2,002
US Airways Group, Inc.	2,000	2,002
9.330% due 01/01/2049 (c)	633	5
7.550 % due 01/01/20 1 7 (c)	033	3
		0.770
		9,772
Total Commercial Mortgage-Backed Securities		160,526
(Cost \$164,689)		
CORPORATE BONDS & NOTES 2.7%		
Banking & Finance 0.9%		
General Motors Acceptance Corp.		
6.125% due 02/01/2007	1,300	1,280

INTERMINENTIAL PRIVATION SERVICE PRIVATION SERVIN	5 5		
7.250% doe 07/15/20/18 1,300 1,319 Willinier o. 8-8° Willinier o. 8-8° Midwest Generation LLC 8.560% doe 07/01/20/16 2 2 7.375% doe 02/01/20/16 350 357 Total Corporate Bonds & Notes	Industrials 1.0%		
Uffilities 0.8% Michaer Generation 1.1C SS69% due 0.00/12/2016 2 2 NRC Espegy, Inc. 30 3.57 7,375% due 0.20/1/2016 680 665 Total Corporate Bonds & Notes 3,623 (Crost 33,585) 3 REAL PSTATE ASSET-BACKED SECURITIES 25-55 Access Financial Manufactured Hussing Contract Trust Total Corporate Bonds & Notes (Crost 33,585) TRAIL PSTATE ASSET-BACKED SECURITIES 25-55 Access Financial Manufactured Hussing Contract Trust Consecor Finance Securitizations Corp. Total Read to 1.00 8.00 8.00 Consecor Finance Securitizations Corp. Total Read to 1.00 8.00 8.00 Access Financial Manufactured Hussing Contract Trust 1.00 8.00 Colspan="2">Colspan="2			
Note Page	7.250% due 07/15/2008	1,300	1,319
Note Page			
8.500% the 01/02/2016 2 2 NRG Einergy, Inc. 350 357 7.237% the 02/01/2016 650 665 Total Corporate Bonds & Notes 1,024 Total Corporate Bonds & Notes 3.623 (Cost \$3,585) ************************************			
NRCI Energy, Inc. 7.259% due 0201/2016 350 357 7.375% due 0201/2016 560 665 Total Corporate Bonds & Notes (Cost \$3,585) TOTAL CORPORATE BONDS & Notes (Cost \$3,585) TREAL ESTATE ASSET-BACKED SECURITIES 25.5% REAL ESTATE ASSET ASSET ASSET		2	2
7.250% due 02/01/2014 350 357 7.373% due 02/01/2016 650 650 Total Corporate Bonds & Notes 3,622 CCsc \$3,535) REAL ESTATE ASSET-BACKED SECURITIES 25.5% Access Financial Manufactured Housing Contract Trust Conseco Finance Securitizations Corp. 2,500 2,100 7,909% due 05/01/2012 2,000 1,639 7,909% due 05/01/2012 1,00 806 SE First Boston Mortgage Securities Corp. 7,009% due 02/25/2013 (1) 1,361 1,366 8,509% due 05/01/2019 6 6 6 6 8,509% due 07/01/2008 6 6 6 8 8 8 9 <		2	2
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Total Corporate Bonds & Notes Sabe Sab	131376 446 6210112010	030	003
Total Corporate Bonds & Notes Sabe Sab			1 024
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REAL ESTATE ASSET-BACKED SECURITIES 25.5% Access Financial Manufactured Housing Contract Trust	Total Corporate Ronds & Notes		3 623
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8.000% due 07/01/2009 (i) 283 290 8.000% due 10/01/2010 21 22 6.059% due 07/01/2012 (i) 8,257 8,471 8.000% due 06/01/2012 2 2 8.000% due 06/01/2015 37 39 8.000% due 08/01/2017 4 4 8.500% due 05/01/2017 7 7 8.500% due 08/01/2019 3 3 8.500% due 08/01/2019 3 3 8.500% due 11/01/2019 3 3 8.500% due 11/01/2020 6 6 8.500% due 10/01/2021 90 96 8.500% due 09/01/2021 90 96 8.500% due 06/01/2022 37 41 8.500% due 06/01/2021 309 331 8.500% due 06/01/2022 37 41 8.500% due 06/01/2022 37 4 8.500% due 06/01/2022 37 7 8.500% due 01/01/2025 14 15 8.500% due 01/01/2026 3 4 8.500% due 01/01/2030 (i) 75 81 8.500% due 01/01/2030 (i) 91 98			
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	8.000% due 10/01/2010	9	9

7.000% due 11/01/2010 (i)	201	203
7.000% due 02/01/2011	19	20
8.000% due 06/01/2011	11	12
8.000% due 01/01/2012	5	5
8.000% due 05/01/2012	5	6
8.000% due 06/01/2012	9	9
7.000% due 07/01/2012	34	35
7.000% due 07/01/2013 (i)	220	227
7.000% due 12/01/2014	58	60
7.000% due 02/01/2015	21	22
8.000% due 05/01/2015	1	1
8.000% due 06/01/2015	1	1
7.000% due 09/01/2015	60	61
7.000% due 12/01/2015	1	1
7.000% due 03/01/2016	23	23
7.000% due 06/01/2016	67	69
7.000% due 07/01/2016 (i)	127	130
8.500% due 11/15/2021 (i)	894	943
6.081% due 08/01/2025 (i)	362	361
7.000% due 03/01/2031 (i)	109	112
7.000% due 10/01/2031 (i)	62	64
7.000% due 08/01/2032 (i)	1,049	1,080
Green Tree Financial Corp.	-,0.7	-,000
7.050% due 02/15/2027	922	783
6.810% due 12/01/2027	581	583
7.070% due 01/15/2029	190	194
6.220% due 03/01/2030	676	657
6.180% due 04/01/2030	166	161
6.530% due 02/01/2031	922	838
Greenpoint Manufactured Housing	922	030
8.300% due 10/15/2026	2,000	1,731
7.590% due 11/15/2028	134	137
Keystone Owner Trust	134	137
9.000% due 01/25/2029 (a)	745	747
Mego Mortgage Home Loan Trust	743	747
8.010% due 08/25/2023	88	97
Merrill Lynch Mortgage Investors, Inc.	00	87
•	900	722
4.528% due 08/25/2033	809	722
Oakwood Mortgage Investors, Inc. 4.979% due 05/15/2013	105	150
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	185	159
6.890% due 11/15/2032	1,000	269
Ocwen Residential MBS Corp.	000	(52
6.795% due 06/25/2039 (a)	829	653
7.000% due 10/25/2040 (a)	1,718	1,391
Salomon Brothers Mortgage Securities VII, Inc.		
7.500% due 05/25/2026	15	15
Saxon Asset Securities Trust		
8.640% due 09/25/2030	547	323
Structured Asset Investment Loan Trust		
7.818% due 10/25/2033	500	505
UCFC Manufactured Housing Contract		
7.900% due 01/15/2028	1,000	621
Wilshire Mortgage Loan Trust		
8.990% due 05/25/2028 (a)	435	434
Total Real Estate Asset-Backed Securities		34,093
(Cost \$34,771)		.,,,,,
X		

SHORT-TERM INSTRUMENTS 1.0%

Repurchase Agreement 0.3%

State Street Bank

	Edgar Filing: PIMCO COMMERCIAL MORTGAG	GE SECURITIES	S TRUST IN	IC - Form N-	Q
4.40	0% due 04/03/2006			428	428
	ed 03/31/2006. Collateralized by Federal Home Loan Bank 4.250% due irchase proceeds are \$428.)	04/16/2007 valued at	\$440.		
U.S.	Treasury Bills 0.7%				
4.50	3% due 06/01/2006-06/15/2006 (e)(f)(g)			870	862
	Short-Term Instruments t \$1,291)				1,290
	l Investments (b) 149.4% t \$204,336)				\$ 199,532
	er Assets and Liabilities (Net) (49.4%)				(65,960)
Net	Assets 100.0%				\$ 133,572
				See accom	panying notes
Note	s to Schedule of Investments (amounts in thousands, except number	of contracts):			
	, ,	,			
(a)	Securities purchased under Rule 144A of the 1933 Securities Act and, only be sold to qualified institutional investors.	unless registered unde	er the Act or exe	empt from registr	ration, may
(b)	As of March 31, 2006, portfolio securities with an aggregate market va prices are more readily obtainable.	llue of \$13,021 were v	valued with refer	rence to securitie	es whose
(c)	Security is in default.				
(d)	Interest only security.				
(e)	Securities are grouped by coupon or range of coupons and represent a r	range of maturities.			
(f)	Securities with an aggregate market value of \$743 have been pledged a	as collateral for swap	and swaption co	ntracts on March	a 31, 2006.
(g)	Securities with an aggregate market value of \$119 have been segregate open futures contracts on March 31, 2006:	d with the custodian t	o cover margin	requirements for	the following
			Expiration	# of	Unrealized
	ription Treasury 30-Year Bond June Futures	Type Short	Month	Contracts 93	Appreciation
1					

Short

06/2006

(h) Swap agreements outstanding on March 31, 2006: Interest Rate Swaps

U.S. Treasury 30-Year Bond June Futures

312

\$

93

						Unrealized
		Pay/Receive	Fixed	Expiration	Notional	Appreciation/
Counterparty	Floating Rate Index	Floating Rate	Rate	Date	Amount	(Depreciation)
Barclays Bank PLC	3-month USD-LIBOR	Pay	4.980%	09/29/2025	\$ 28,000	\$ (1,709)
Goldman Sachs & Co.	3-month USD-LIBOR	Receive	4.405%	02/23/2016	53,000	194
Goldman Sachs & Co.	3-month USD-LIBOR	Receive	5.800%	02/23/2016	53,000	(238)
Goldman Sachs & Co.	3-month USD-LIBOR	Receive	5.000%	06/15/2025	30,500	885
UBS Warburg LLC	3-month USD-LIBOR	Pay	5.240%	03/16/2025	40,000	(1,159)
UBS Warburg LLC	3-month USD-LIBOR	Receive	5.250%	06/15/2025	60,000	1,700
UBS Warburg LLC	3-month USD-LIBOR	Receive	5.000%	06/15/2025	25,000	703
UBS Warburg LLC	3-month USD-LIBOR	Pay	4.955%	09/28/2025	20,000	(1,274)
UBS Warburg LLC	3-month USD-LIBOR	Pay	5.110%	02/14/2026	100,000	(4,540)
UBS Warburg LLC	3-month USD-LIBOR	Pay	5.250%	02/16/2026	45,000	(1,618)
UBS Warburg LLC	3-month USD-LIBOR	Receive	5.000%	06/21/2026	120,000	5,070

\$ (1,986)

- (i) The average amount of borrowings outstanding during the three-months ended March 31, 2006 was \$68,047 at a weighted average interest rate of 1.15%. On March 31, 2006, securities valued at \$73,690 were pledged as collateral for reverse repurchase agreements. The Fund is authorized to borrow funds and utilize leverage in amounts not exceeding thirty-three and one-third percent of its total assets. The Fund s ability to leverage creates an opportunity for increased net income, but at the same time poses special risks. If the income from the securities purchased with borrowed funds is not sufficient to cover the cost of borrowing, the net income of the Fund will be less than if borrowing had not been used, reducing the amount available for distribution to shareholders.
- (j) On March 31, 2006, the aggregate cost of investments was the same for federal income tax and financial statement purposes. The net unrealized appreciation (depreciation) of investments for federal income tax purposes were as follows:

Aggregate Gross	Aggregate Gross	Net Unrealized
Unrealized Appreciation	Unrealized (Depreciation)	(Depreciation)
\$ 5,022	\$ (9,826)	\$ (4,804)

Item 2. Controls and Procedures

- (a) The registrant s principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant s disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the 1940 Act)) as of a date within 90 days of the filing of this report on Form N-Q, that the design and operation of such procedures are effective to provide reasonable assurance that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission s rules and forms.
- (b) There has been no change in the registrant s internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) 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 separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act 1940 is attached as Exhibit 99.CERT.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PIMCO Commercial Mortgage Securities Trust, Inc.

By: /s/ Ernest L. Schmider Ernest L. Schmider President, Principal Executive Officer

Date: May 26, 2006

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

By: /s/ Ernest L. Schmider Ernest L. Schmider President, Principal Executive Officer

Date: May 26, 2006

By: /s/ John P. Hardaway John P. Hardaway Treasurer, Principal Financial Officer

Date: May 26, 2006