

DoubleLine Opportunistic Credit Fund
Form N-Q
August 22, 2014

As filed with the Securities and Exchange Commission on August 22, 2014

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22592

DoubleLine Opportunistic Credit Fund
(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800
Los Angeles, CA 90071
(Address of principal executive offices) (Zip code)

Ronald R. Redell
c/o DoubleLine Capital LP
333 South Grand Avenue, Suite 1800
Los Angeles, CA 90071
(Name and address of agent for service)

(213) 633-8200
Registrant's telephone number, including area code

Date of fiscal year end: September 30, 2014

Date of reporting period: June 30, 2014

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Item 1. Schedule of Investments.

DoubleLine Opportunistic Credit Fund
 Schedule of Investments
 June 30, 2014 (Unaudited)

| Principal Amount/Shares | Security Description | Rate | | Maturity | Value \$ |
|--|--|-------|-------|------------|------------|
| Asset Backed Obligations - 1.1% | | | | | |
| 4,146,860 | SoFi Professional Loan Program, Series 2013-1R | 0.00 | % ^ | 12/17/2043 | 3,817,185 |
| Total Asset Backed Obligations (Cost \$3,770,021) | | | | | 3,817,185 |
| Collateralized Loan Obligations - 1.3% | | | | | |
| 1,000,000 | Ares Ltd., Series 2014-1A-SUB | 0.00 | % ^ | 04/17/2026 | 943,951 |
| 1,000,000 | BlueMountain Ltd., Series 2012-2A-C | 2.98 | % # ^ | 11/20/2024 | 994,144 |
| 1,000,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.28 | % # ^ | 04/17/2025 | 936,487 |
| 250,000 | Finn Square Ltd, Series 2012-1A-C | 3.83 | % # ^ | 12/24/2023 | 243,047 |
| | | | # ^ | | |
| 1,500,000 | LCM LP, Series 11A-INC | 17.70 | % @ | 04/19/2022 | 1,263,116 |
| Total Collateralized Loan Obligations (Cost \$4,553,449) | | | | | 4,380,745 |
| Non-Agency Commercial Mortgage Backed Obligations - 2.9% | | | | | |
| | JP Morgan Chase Commercial Mortgage | | # | | |
| 42,553,401 | Securities Corporation, Series 2012-CBX-XA | 2.16 | % I/O | 06/15/2045 | 3,996,339 |
| 3,488,650 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00 | % # ^ | 04/15/2047 | 2,724,984 |
| 1,938,200 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75 | % # ^ | 04/15/2047 | 1,100,510 |
| 6,202,105 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75 | % # ^ | 04/15/2047 | 2,276,173 |
| Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$9,320,420) | | | | | 10,098,006 |
| Non-Agency Residential Collateralized Mortgage Obligations - 55.1% | | | | | |
| 4,079,850 | Adjustable Rate Mortgage Trust, Series 2006-1-2A1 | 3.03 | % # | 03/25/2036 | 3,138,755 |
| 2,552,448 | Banc of America Alternative Loan Trust, Series 2005-8-2CB1 | 6.00 | % | 09/25/2035 | 2,384,992 |
| 3,221,036 | Banc of America Funding Corporation, Series 2006-A-4A1 | 2.75 | % # | 02/20/2036 | 2,729,029 |
| 5,269,567 | BCAP LLC Trust, Series 2010-RR6-2216 | 4.41 | % # ^ | 06/26/2036 | 4,413,112 |
| 2,782,696 | BCAP LLC Trust, Series 2010-RR6-6A2 | 5.75 | % # ^ | 07/26/2037 | 2,588,981 |
| 4,127,831 | Chase Mortgage Finance Trust, Series 2007-S1-A7 | 6.00 | % | 02/25/2037 | 3,679,990 |
| 3,810,751 | Chase Mortgage Finance Trust, Series 2007-S3-1A5 | 6.00 | % | 05/25/2037 | 3,278,530 |
| 4,150,095 | ChaseFlex Trust, Series 2007-1-1A1 | 6.50 | % | 02/25/2037 | 3,157,317 |
| 1,875,000 | Citicorp Mortgage Securities, Inc., Series 2006-2-1A14 | 5.50 | % | 04/25/2036 | 1,830,517 |

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|--|-------|---|---------|------------|-----------|
| Citigroup Mortgage Loan Trust, Inc., Series 1,548,0712006-8-A4 | 19.24 | % | # ^ I/F | 10/25/2035 | 2,017,599 |
| Citigroup Mortgage Loan Trust, Inc., Series 4,330,5002010-9-3A7 | 9.83 | % | # ^ | 01/25/2036 | 3,655,462 |
| Citigroup Mortgage Loan Trust, Inc., Series 5,860,3742010-9-4A3 | 6.77 | % | # ^ | 09/25/2035 | 5,741,228 |
| CitiMortgage Alternative Loan Trust, Series 5,622,4902007-A4-IA6 | 5.75 | % | | 04/25/2037 | 4,904,329 |
| CitiMortgage Alternative Loan Trust, Series 4,336,4332007-A6-IA16 | 6.00 | % | | 06/25/2037 | 3,718,257 |
| Countrywide Alternative Loan Trust, Series 2,933,5992005-85CB-2A5 | 1.25 | % | # | 02/25/2036 | 2,432,065 |
| Countrywide Alternative Loan Trust, Series 619,5302005-85CB-2A6 | 21.08 | % | # I/F | 02/25/2036 | 786,168 |
| Countrywide Home Loans, Series 7,289,8822006-HYB1-3A1 | 2.47 | % | # | 03/20/2036 | 6,068,083 |
| Credit Suisse Mortgage Capital Certificates, 5,582,611Series 2006-5-3A3 | 6.50 | % | | 06/25/2036 | 3,354,435 |
| Credit Suisse Mortgage Capital Certificates, 1,647,043Series 2006-9-2A1 | 5.50 | % | | 11/25/2036 | 1,653,849 |
| Credit Suisse Mortgage Capital Certificates, 1,803,332Series 2006-9-6A14 | 6.00 | % | | 11/25/2036 | 1,753,797 |
| First Horizon Asset Securities, Inc., Series 2,401,6762007-AR3-2A2 | 5.71 | % | # | 11/25/2037 | 2,162,190 |
| 4,806,945GSAA Home Equity Trust, Series 2007-8-A2 | 0.50 | % | # | 08/25/2037 | 4,125,291 |
| IndyMac Mortgage Loan Trust, Series 2,662,7412005-AR1-2A1 | 2.72 | % | # | 11/25/2035 | 2,411,876 |
| IndyMac Mortgage Loan Trust, Series 4,035,4442005-AR23-6A1 | 4.46 | % | # | 11/25/2035 | 3,393,037 |
| IndyMac Mortgage Loan Trust, Series 3,533,6082007-FLX1-A2 | 0.33 | % | # | 02/25/2037 | 3,400,615 |
| JP Morgan Alternative Loan Trust, Series 2,447,1572006-S1-2A5 | 5.50 | % | | 02/25/2021 | 2,355,358 |
| JP Morgan Resecuritization Trust, Series 5,443,8902011-1-1A10 | 7.09 | % | # ^ | 12/26/2036 | 4,606,825 |
| JP Morgan Resecuritization Trust, Series 7,094,4072011-1-2A10 | 6.32 | % | # ^ | 06/26/2037 | 6,051,240 |
| 4,359,003Lehman Mortgage Trust, Series 2007-10-1A1 | 6.00 | % | | 01/25/2038 | 4,344,422 |
| 3,470,103Lehman Mortgage Trust, Series 2007-4-1A3 | 5.75 | % | | 05/25/2037 | 2,526,929 |
| 2,741,228Lehman XS Trust, Series 2005-2-1A2 | 0.50 | % | # | 08/25/2035 | 2,595,910 |
| MASTR Asset Securitization Trust, Series 2,480,1442007-2-A3 | 6.25 | % | | 01/25/2038 | 2,311,495 |
| Nomura Resecuritization Trust, Series 5,023,1332010-2RA-A2 | 5.50 | % | # ^ | 01/26/2036 | 4,616,870 |
| 3,119,205RBSGC Structured Trust, Series 2008-B-A1 | 6.00 | % | # ^ | 06/25/2037 | 2,799,457 |
| Residential Accredit Loans, Inc., Series 3,269,8952005-AS14-3A1 | 6.00 | % | | 09/25/2035 | 3,072,508 |
| Residential Accredit Loans, Inc., Series 4,856,1582005-QS13-2A3 | 5.75 | % | | 09/25/2035 | 4,437,164 |
| Residential Accredit Loans, Inc., Series 3,486,9392006-QS10-A1 | 6.00 | % | | 08/25/2036 | 2,878,294 |

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|--|-------|---------|------------|-------------|
| Residential Accredit Loans, Inc., Series 4,213,9112006-QS6-1A5 | 5.75 | % | 06/25/2036 | 3,385,587 |
| Residential Accredit Loans, Inc., Series 7,056,0972006-QS7-A3 | 6.00 | % | 06/25/2036 | 5,717,647 |
| Residential Accredit Loans, Inc., Series 1,820,0142007-QS1-1A1 | 6.00 | % | 01/25/2037 | 1,530,199 |
| Residential Accredit Loans, Inc., Series 7,542,8682007-QS3-A1 | 6.50 | % | 02/25/2037 | 6,240,834 |
| Residential Accredit Loans, Inc., Series 3,180,9872007-QS6-A1 | 0.48 | % # | 04/25/2037 | 2,021,539 |
| Residential Accredit Loans, Inc., Series 3,367,6822007-QS6-A102 | 5.75 | % | 04/25/2037 | 2,689,882 |
| Residential Accredit Loans, Inc., Series 724,6442007-QS6-A2 | 54.32 | % # I/F | 04/25/2037 | 1,676,567 |
| Residential Asset Securities Corporation, Series 1,601,7442006-EMX2-A2 | 0.35 | % # | 02/25/2036 | 1,578,031 |
| Residential Asset Securities Corporation, Series 4,075,7062006-EMX6-A3 | 0.30 | % # | 07/25/2036 | 3,577,875 |
| Residential Asset Securitization Trust, Series 2,268,0002006-A6-1A12 | 6.95 | % # I/F | 07/25/2036 | 663,689 |
| Residential Asset Securitization Trust, Series 2,242,5212006-A6-1A9 | 6.00 | % | 07/25/2036 | 1,369,328 |
| Residential Asset Securitization Trust, Series 6,508,7492007-A2-1A2 | 6.00 | % | 04/25/2037 | 5,730,843 |
| Residential Asset Securitization Trust, Series 3,510,7292007-A7-A1 | 6.00 | % | 07/25/2037 | 2,692,105 |
| Residential Asset Securitization Trust, Series 2,008,0272007-A8-1A3 | 6.00 | % | 08/25/2037 | 1,723,693 |
| Residential Funding Mortgage Securities Trust, 4,411,991Series 2006-S5-A9 | 6.00 | % | 06/25/2036 | 4,145,348 |
| Residential Funding Mortgage Securities Trust, 2,391,707Series 2007-S2-A4 | 6.00 | % | 02/25/2037 | 2,176,754 |
| Residential Funding Mortgage Securities Trust, 2,902,870Series 2007-S6-1A10 | 6.00 | % | 06/25/2037 | 2,591,337 |
| Structured Adjustable Rate Mortgage Loan Trust, 3,430,498Series 2006-1-2A2 | 2.47 | % # | 02/25/2036 | 3,081,589 |
| Structured Asset Securities Corporation, Series 6,541,0002005-11H-A3 | 5.50 | % | 06/25/2035 | 5,711,863 |
| Washington Mutual Mortgage Pass-Through 6,114,540Certificates, Series 2006-8-A4 | 4.96 | % # | 10/25/2036 | 4,343,225 |
| Wells Fargo Alternative Loan Trust, Series 7,156,7542007-PA3-2A1 | 6.00 | % | 07/25/2037 | 6,877,026 |
| Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$172,632,774) | | | | 190,900,937 |
| US Government / Agency Mortgage Backed Obligations - 57.8% | | | | |
| Federal Home Loan Mortgage Corporation, Series 1,921,2513211-SI | 27.03 | % # I/F | 09/15/2036 | 1,348,998 |
| 3,912,470 | 6.55 | % | 11/15/2036 | 681,335 |

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|---|----------------------|------------|-----------|--|--|
| Federal Home Loan Mortgage Corporation, Series 3236-ES | # I/F I/O # | | | | |
| Federal Home Loan Mortgage Corporation, Series 2,754,2303256-S | 6.54 % I/O | 12/15/2036 | 405,836 | | |
| Federal Home Loan Mortgage Corporation, Series 2,298,0373292-SD | 5.95 % I/O | 03/15/2037 | 324,092 | | |
| Federal Home Loan Mortgage Corporation, Series 12,077,7123311-BI | 6.61 % I/O ‡ | 05/15/2037 | 1,793,346 | | |
| Federal Home Loan Mortgage Corporation, Series 11,356,4883311-IA | 6.26 % I/O | 05/15/2037 | 1,973,084 | | |
| Federal Home Loan Mortgage Corporation, Series 4,014,6073314-SH | 6.25 % I/O | 11/15/2036 | 553,791 | | |
| Federal Home Loan Mortgage Corporation, Series 873,4103317-DS | 14.62 % I/F | 05/15/2037 | 1,074,240 | | |
| Federal Home Loan Mortgage Corporation, Series 3,741,6053330-KS | 6.40 % I/O | 06/15/2037 | 537,787 | | |
| Federal Home Loan Mortgage Corporation, Series 1,520,5863339-AI | 6.40 % I/O | 07/15/2037 | 227,530 | | |
| Federal Home Loan Mortgage Corporation, Series 7,562,2623339-TI | 5.99 % I/O ‡ | 07/15/2037 | 1,090,040 | | |
| Federal Home Loan Mortgage Corporation, Series 4,811,2003374-SD | 6.30 % I/O | 10/15/2037 | 656,840 | | |
| Federal Home Loan Mortgage Corporation, Series 2,908,4123382-SU | 6.15 % I/O | 11/15/2037 | 415,645 | | |
| Federal Home Loan Mortgage Corporation, Series 13,496,4713404-SA | 5.85 % I/O ‡ | 01/15/2038 | 1,904,789 | | |
| Federal Home Loan Mortgage Corporation, Series 2,422,6323423-GS | 5.50 % I/O | 03/15/2038 | 309,802 | | |
| Federal Home Loan Mortgage Corporation, Series 12,568,5613435-S | 5.83 % I/O | 04/15/2038 | 1,695,079 | | |
| Federal Home Loan Mortgage Corporation, Series 2,837,5703508-PS | 6.50 % I/O | 02/15/2039 | 423,529 | | |
| Federal Home Loan Mortgage Corporation, Series 3,892,2033725-CS | 5.85 % I/O | 05/15/2040 | 637,567 | | |
| 10,081,629 | 4.30 % | 09/15/2040 | 1,022,053 | | |

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|---|----------------------|------------|------------|--|--|
| Federal Home Loan Mortgage Corporation, Series 3728-SV | # I/F I/O # | | | | |
| Federal Home Loan Mortgage Corporation, Series 27,980,2133736-SN | 5.90 % I/O | 10/15/2040 | 4,746,910 | | |
| Federal Home Loan Mortgage Corporation, Series 10,153,9773753-SB | 5.85 % I/O ‡ | 11/15/2040 | 1,970,839 | | |
| Federal Home Loan Mortgage Corporation, Series 12,735,1553780-SM | 6.35 % I/O | 12/15/2040 | 2,348,320 | | |
| Federal Home Loan Mortgage Corporation, Series 5,383,0463815-ST | 5.70 % I/O | 02/15/2041 | 686,296 | | |
| Federal Home Loan Mortgage Corporation, Series 1,174,9663905-SC | 22.00 % I/F | 08/15/2041 | 1,724,238 | | |
| Federal Home Loan Mortgage Corporation, Series 4,231,7653924-SJ | 5.85 % I/O | 09/15/2041 | 589,683 | | |
| Federal Home Loan Mortgage Corporation, Series 6,966,4683997-LZ | 3.50 % ‡ | 02/15/2042 | 6,472,971 | | |
| Federal Home Loan Mortgage Corporation, Series 1,680,4654011-S | 7.26 % I/F | 03/15/2042 | 1,647,278 | | |
| Federal Home Loan Mortgage Corporation, Series 7,534,3714064-SA | 5.85 % I/O | 06/15/2042 | 1,521,300 | | |
| Federal Home Loan Mortgage Corporation, Series 4,128,5044155-GS | 5.28 % # I/F ‡ | 01/15/2033 | 3,703,764 | | |
| Federal Home Loan Mortgage Corporation, Series 16,439,6674217-CS | 5.10 % # I/F ‡ | 06/15/2043 | 13,684,954 | | |
| Federal Home Loan Mortgage Corporation, Series 7,092,7464225-BS | 11.46 % # I/F ‡ | 12/15/2040 | 7,519,137 | | |
| Federal Home Loan Mortgage Corporation, Series 12,822,3194291-MS | 5.75 % I/O | 01/15/2054 | 1,928,828 | | |
| Federal Home Loan Mortgage Corporation, Series 22,319,4224302-GS | 6.00 % I/O ‡ | 02/15/2044 | 3,253,152 | | |
| Federal National Mortgage Association, Series 2,361,3282005-104-SI | 6.55 % I/O | 12/25/2033 | 161,321 | | |
| Federal National Mortgage Association, Series 851,4472005-72-WS | 6.60 % I/O | 08/25/2035 | 118,604 | | |
| Federal National Mortgage Association, Series 8,038,1022005-90-SP | 6.60 % I/O | 09/25/2035 | 1,144,355 | | |
| Federal National Mortgage Association, Series 4,011,5942006-117-SQ | 6.40 % I/O | 12/25/2036 | 552,376 | | |

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| Federal National Mortgage Association, Series 2,380,6882006-119-HS | # I/F 6.50 % | I/O | 12/25/2036 | 345,806 |
| Federal National Mortgage Association, Series 16,026,3742006-123-CI | # I/F 6.59 % | I/O | 01/25/2037 | 3,067,166 |
| Federal National Mortgage Association, Series 5,769,0252006-60-YI | # I/F 6.42 % | I/O | 07/25/2036 | 1,258,179 |
| Federal National Mortgage Association, Series 7,475,5822007-15-BI | # I/F 6.55 % | I/O | 03/25/2037 | 1,384,881 |
| Federal National Mortgage Association, Series 3,795,9652007-20-S | # I/F 6.59 % | I/O | 03/25/2037 | 466,076 |
| Federal National Mortgage Association, Series 2,149,4682007-21-SD | # I/F 6.33 % | I/O | 03/25/2037 | 319,130 |
| Federal National Mortgage Association, Series 2,863,0442007-30-IE | # I/F 6.59 % | I/O | 04/25/2037 | 581,363 |
| Federal National Mortgage Association, Series 9,801,6962007-32-SA | # I/F 5.95 % | I/O | 04/25/2037 | 1,338,663 |
| Federal National Mortgage Association, Series 4,754,0222007-40-SA | # I/F 5.95 % | I/O | 05/25/2037 | 660,660 |
| Federal National Mortgage Association, Series 2,029,1832007-48-SE | # I/F 5.95 % | I/O | 05/25/2037 | 334,377 |
| Federal National Mortgage Association, Series 3,076,3572007-64-LI | # I/F 6.41 % | I/O | 07/25/2037 | 482,883 |
| Federal National Mortgage Association, Series 2,340,4672007-68-SA | # I/F 6.50 % | I/O | 07/25/2037 | 330,535 |
| Federal National Mortgage Association, Series 12,573,5632008-33-SA | # I/F 5.85 % | I/O ‡ | 04/25/2038 | 1,722,222 |
| Federal National Mortgage Association, Series 8,659,4492008-42-SC | # I/F 5.75 % | I/O | 05/25/2038 | 1,123,589 |
| Federal National Mortgage Association, Series 2,267,4702008-5-GS | # I/F 6.10 % | I/O | 02/25/2038 | 306,568 |
| Federal National Mortgage Association, Series 8,120,8552008-62-SD | # I/F 5.90 % | I/O | 07/25/2038 | 1,103,911 |
| Federal National Mortgage Association, Series 5,246,0872008-68-SB | # I/F 5.95 % | I/O | 08/25/2038 | 736,510 |

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| Federal National Mortgage Association, Series 2,692,0532009-111-SE | # I/F 6.10 | % I/O | 01/25/2040 | 309,109 |
| Federal National Mortgage Association, Series 3,187,9182009-12-CI | # I/F 6.45 | % I/O | 03/25/2036 | 640,681 |
| Federal National Mortgage Association, Series 3,751,9532009-26-SM | # I/F 6.20 | % I/O | 08/25/2038 | 331,404 |
| Federal National Mortgage Association, Series 2,740,2752009-47-SA | # I/F 5.95 | % I/O | 07/25/2039 | 407,592 |
| Federal National Mortgage Association, Series 1,842,7442009-48-WS | # I/F 5.80 | % I/O | 07/25/2039 | 261,966 |
| Federal National Mortgage Association, Series 1,231,6322009-67-SA | # I/F 5.00 | % I/O | 07/25/2037 | 142,584 |
| Federal National Mortgage Association, Series 3,407,0822009-87-SA | # I/F 5.85 | % I/O | 11/25/2049 | 459,948 |
| Federal National Mortgage Association, Series 4,543,4132009-91-SD | # I/F 6.00 | % I/O | 11/25/2039 | 674,744 |
| Federal National Mortgage Association, Series 332,9452010-109-BS | # I/F 53.34 | % I/F | 10/25/2040 | 1,158,340 |
| Federal National Mortgage Association, Series 1,777,8302010-115-SD | # I/F 6.45 | % I/O | 11/25/2039 | 260,424 |
| Federal National Mortgage Association, Series 3,740,4602010-11-SC | # I/F 4.65 | % I/O | 02/25/2040 | 393,175 |
| Federal National Mortgage Association, Series 8,268,6062010-134-SE | # I/F 6.50 | % I/O | 12/25/2025 | 1,165,543 |
| Federal National Mortgage Association, Series 17,653,3662010-142-SC | # I/F 6.45 | % I/O ‡ | 12/25/2040 | 3,304,550 |
| Federal National Mortgage Association, Series 8,702,9792010-150-MS | # I/F 6.38 | % I/O | 01/25/2041 | 1,235,236 |
| Federal National Mortgage Association, Series 4,406,5072010-15-SL | # I/F 4.80 | % I/O | 03/25/2040 | 452,155 |
| Federal National Mortgage Association, Series 1,955,2052010-19-SA | # I/F 5.25 | % I/O | 03/25/2050 | 242,608 |
| Federal National Mortgage Association, Series 4,133,7702010-31-SB | # I/F 4.85 | % I/O | 04/25/2040 | 456,161 |
| 5,715,246 | 5.52 | % | 05/25/2040 | 738,342 |

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| Federal National Mortgage Association, Series 2010-39-SL | | | # | | | |
| | | | I/F | | | |
| | | | I/O | | | |
| Federal National Mortgage Association, Series 4,419,3122010-40-EI | 4.50 | % | I/O | 05/25/2024 | 226,863 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 3,223,6202010-8-US | 4.65 | % | I/O | 02/25/2040 | 291,579 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 3,844,8252010-9-GS | 4.60 | % | I/O | 02/25/2040 | 393,440 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 6,124,9342011-114-S | 5.85 | % | I/O | 09/25/2039 | 822,068 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 3,277,0912011-146-US | 6.79 | % | I/F | 01/25/2042 | 2,971,521 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 157,3712011-40-SA | 9.62 | % | I/F | 09/25/2040 | 152,707 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 2,941,4932011-55-BZ | 3.50 | % | | 06/25/2041 | 2,931,890 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 3,973,5712011-58-SA | 6.40 | % | I/O | 07/25/2041 | 576,052 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 4,746,4492011-5-PS | 6.25 | % | I/O | 11/25/2040 | 642,665 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 398,5262012-16-BS | 42.49 | % | I/F | 03/25/2042 | 434,493 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 4,390,6292012-22-AZ | 4.00 | % | ‡ | 03/25/2042 | 4,432,125 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 4,705,7182012-29-SG | 5.85 | % | I/O | 04/25/2042 | 649,922 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 1,012,7602012-55-SC | 6.72 | % | I/F | 05/25/2042 | 917,592 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 2,351,1482012-82-SC | 7.26 | % | I/F | 08/25/2042 | 2,194,321 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 2,663,2742013-115-NS | 11.59 | % | I/F | 11/25/2043 | 2,845,962 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 8,245,3692013-17-MS | 5.22 | % | I/F | 03/25/2043 | 7,024,287 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 4,134,8252013-18-BS | 5.22 | % | I/F | 03/25/2043 | 3,548,327 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 2,810,3222013-41-SC | 5.77 | % | I/F | 05/25/2043 | 2,241,818 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 5,662,2722013-51-SH | 5.77 | % | # I/F ‡ | 05/25/2033 | 5,149,273 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 14,122,0582013-55-KS | 5.77 | % | # I/F ‡ | 06/25/2043 | 11,518,583 | |
| | | | # | | | |
| Federal National Mortgage Association, Series 3,464,9142013-61-ZN | 3.00 | % | | 06/25/2033 | 3,101,133 | |

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| | | | | | |
|--|------|---|-------|------------|-------------|
| Federal National Mortgage Association, Series 13,490,6082013-83-US | 4.85 | % | # I/F | 08/25/2043 | 11,796,717 |
| Federal National Mortgage Association, Series 1,369,713374-19 | 6.50 | % | I/O | 09/01/2036 | 267,084 |
| Government National Mortgage Association, 2,872,426Series 2009-104-SD | 6.20 | % | I/O | 11/16/2039 | 414,839 |
| Government National Mortgage Association, 1,836,936Series 2010-98-IA | 5.91 | % | I/O | 03/20/2039 | 204,093 |
| Government National Mortgage Association, 7,082,231Series 2011-56-BS | 5.95 | % | I/O | 11/16/2036 | 666,654 |
| Government National Mortgage Association, 9,205,088Series 2011-56-KS | 5.95 | % | I/O | 08/16/2036 | 947,760 |
| Government National Mortgage Association, 3,901,480Series 2011-69-SB | 5.20 | % | I/O | 05/20/2041 | 521,017 |
| Government National Mortgage Association, 10,000,000Series 2011-70-WS | 9.39 | % | # I/F | 12/20/2040 | 10,244,262 |
| Government National Mortgage Association, 6,126,601Series 2011-71-SG | 5.25 | % | I/O | 05/20/2041 | 811,212 |
| Government National Mortgage Association, 6,940,920Series 2011-72-AS | 5.23 | % | I/O | 05/20/2041 | 973,143 |
| Government National Mortgage Association, 8,062,423Series 2011-89-SA | 5.30 | % | I/O | 06/20/2041 | 1,067,828 |
| Government National Mortgage Association, 3,349,022Series 2012-34-LI | 6.00 | % | I/O | 12/16/2039 | 837,350 |
| Government National Mortgage Association, 8,202,265Series 2013-119-TZ | 3.00 | % | | 08/20/2043 | 6,965,019 |
| Government National Mortgage Association, 13,563,031Series 2013-188-MS | 5.40 | % | I/O | 12/16/2043 | 1,828,231 |
| Government National Mortgage Association, 21,982,904Series 2014-39-SK | 6.05 | % | I/O | 03/20/2044 | 3,695,907 |
| Government National Mortgage Association, 23,902,404Series 2014-59-DS | 6.10 | % | I/O | 04/16/2044 | 3,950,828 |
| Government National Mortgage Association, 13,403,804Series 2014-63-SD | 5.40 | % | I/O | 04/20/2044 | 2,633,054 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$204,002,626) | | | | | 199,938,409 |
| Short Term Investments - 0.6% | | | | | |
| 2,030,100 | 0.01 | % | | | 2,030,100 |

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BlackRock Institutional Liquidity Funds FedFund
Portfolio

| | |
|---|----------------|
| Total Short Term Investments (Cost \$2,030,100) | 2,030,100 |
| Total Investments - 118.8% (Cost \$396,309,390) | 411,165,382 |
| Liabilities in Excess of Other Assets - (18.8)% | (64,979,099) |
| NET ASSETS - 100.0% | \$ 346,186,283 |

^Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by DoubleLine Capital LP (the "Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2014, the value of these securities amounted to \$50,790,371 or 14.7% of net assets.

Illiquid security

Variable rate security. Rate disclosed as of June 30, 2014.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates
Seven-day yield as of June 30, 2014

Security pays interest at rates that represent residual cashflows available after more senior tranches have been @paid. The interest rate disclosed reflects the estimated rate in effect as of June 30, 2014.

All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase ‡ agreements.

The cost basis of investments for federal income tax purposes at June 30, 2014 was as follows+:

| | | |
|---|----|---------------|
| Tax Cost of Investments | \$ | 396,402,821 |
| Gross Tax Unrealized Appreciation | | 28,163,894 |
| Gross Tax Unrealized Depreciation | | (13,401,333) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ | 14,762,561 |

+Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

Reverse Repurchase Agreements

| Counterparty | Rate | | Trade Date | Maturity Date | Principal | | Principal & Interest |
|-------------------------------|------|---|------------|---------------|---------------|----|----------------------|
| JP Morgan Securities LLC | 0.80 | % | 06/29/2014 | 07/30/2014 | \$ 21,758,000 | \$ | 21,758,484 |
| Goldman Sachs | 0.85 | % | 05/14/2014 | 07/28/2014 | 20,730,000 | | 20,753,005 |
| JP Morgan Securities LLC | 0.80 | % | 06/25/2014 | 07/25/2014 | 8,146,000 | | 8,146,907 |
| Bank of America Merrill Lynch | 0.70 | % | 06/25/2014 | 07/25/2014 | 8,078,000 | | 8,078,785 |
| Goldman Sachs | 0.85 | % | 04/28/2014 | 07/28/2014 | 6,656,000 | | 6,665,901 |
| Bank of America Merrill Lynch | 0.75 | % | 06/25/2014 | 07/25/2014 | 1,391,000 | | 1,391,145 |
| | | | | | \$ 66,759,000 | \$ | 66,794,227 |

The weighted average daily balance of reverse repurchase agreements during the reporting period ended June 30, 2014 was \$76,127,821, at a weighted average interest rate of 0.77%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at June 30, 2014 was \$88,932,086.

Summary of Fair Value Disclosure
June 30, 2014 (Unaudited)

Security Valuation. The Fund has adopted accounting principles generally accepted in the United States of America ("US GAAP") fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1—Unadjusted quoted market prices in active markets for identical securities

Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data

Level 3—Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3.

| Fixed-income class | Examples of Standard Inputs |
|--|---|
| All | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds and notes; convertible securities | Standard inputs and underlying equity of the issuer |
| US Bonds and notes of government and government agencies | Standard inputs |
| Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations) | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports |

Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of

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the fair value hierarchy. As of June 30, 2014, the Fund did not hold any investments in private investment funds.

Short-term debt investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value at June 30, 2014.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the "Board"). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market value. As of June 30, 2014, the Fund did not hold securities fair valued by the Valuation Committee.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2014:

Category

Investments in Securities

Level 1

Money Market Funds \$ 2,030,100

Total Level 1 2,030,100

Level 2

US Government / Agency Mortgage Backed Obligations 199,938,409

Non-Agency Residential Collateralized Mortgage Obligations 166,433,070

Non-Agency Commercial Mortgage Backed Obligations 6,721,323

Collateralized Loan Obligations 4,380,745

Total Level 2 377,473,547

Level 3

Non-Agency Residential Collateralized Mortgage Obligations 24,467,867

Asset Backed Obligations 3,817,185

Non-Agency Commercial Mortgage Backed Obligations 3,376,683

Total Level 3 31,661,735

Total \$ 411,165,382

Other Financial Instruments

Level 1 \$ -

Level 2

Reverse Repurchase Agreements 66,794,227

Total Level 2 66,794,227

Level 3

-

Total \$ 66,794,227

See the Schedule of Investments for further disaggregation of investment categories.

1 There were no transfers into and out of Level 1 during the period ended June 30, 2014.

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The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| DoubleLine Opportunistic Credit Fund | Balance as of 9/30/2013 | Net Realized Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases | Sales ¹ | Transfers Into Level 3 ² |
|--|-------------------------|--------------------------|--|------------------------------|---------------------|----------------------|-------------------------------------|
| Investments in Securities | | | | | | | |
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 26,404,851 | \$ 181,273 | \$ (399,816) | \$ 705,477 | \$ - | \$ (748,819) | \$ 5,741,228 |
| Asset Backed Obligations | - | - | 47,164 | 35,471 | 3,734,550 | - | - |
| Non-Agency Commercial Mortgage Backed Obligations | - | - | (97,245) | 41,017 | 3,432,911 | - | - |
| Total | \$ 26,404,851 | \$ 181,273 | \$ (449,897) | \$ 781,965 | \$ 7,167,461 | \$ (748,819) | \$ 5,741,228 |

¹ Sales include all sales of securities, maturities, and paydowns.

² Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

³Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2014 may be due to a security that was not held or categorized as Level 3 at either period end.

| DoubleLine Opportunistic Credit Fund | Fair Value as of 6/30/2014 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input |
|--|------------------------------|----------------------|--------------------|--------------------|---|
| Non-Agency Residential Collateralized Mortgage | \$ 24,467,867 | Market Comparables | Market Quotes | \$ 68.24 - \$98.00 | Significant changes in the market quotes |

Obligations

| | | | | | |
|---|--------------|--------------------|---------------|--------------------|--|
| | | | | | would result in direct and proportional changes in the fair value of the security |
| | | | | | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |
| Asset Backed Obligations | \$ 3,817,185 | Market Comparables | Market Quotes | \$ 92.05 | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |
| Non-Agency Commercial Mortgage Backed Obligations | \$ 3,376,683 | Market Comparables | Market Quotes | 36.70 - \$ \$76.69 | changes in the fair value of the security |

* Level 3 securities are typically valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis, by the Adviser, which may include back testing, results of vendor due diligence, unchanged price review and consideration of market and/or sector events.

Item 2. Controls and Procedures.

- (a) The Registrant's principal executive and principal financial officers have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of this Form N-Q based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 3. Exhibits.

Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.

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) DoubleLine Opportunistic Credit Fund

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 08/21/14

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

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 08/21/14

By (Signature and Title) /s/ Susan Nichols
Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 08/21/14
