

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

Date of fiscal year end: September 30, 2014

Date of reporting period: June 30, 2014

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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		

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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		

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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	

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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.

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-Q

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
