

DoubleLine Opportunistic Credit Fund
Form N-Q
February 26, 2013

As filed with the Securities and Exchange Commission on February 26, 2013

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

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Date of fiscal year end: September 30, 2013

Date of reporting period: December 31, 2012

Item 1. Schedule of Investments.

DoubleLine Opportunistic Credit Fund

Schedule of Investments

December 31, 2012 (Unaudited)

| Principal Amount / Shares | Security Description | Rate | | Maturity | Value \$ |
|--|--|-------|---------|------------|-----------|
| Collateralized Loan Obligations - 0.9% | | | | | |
| 1,000,000 | Canyon Capital Ltd, Series 2012-1A-C | 3.10 | % # ^ | 01/15/2024 | 941,000 |
| 750,000 | Finn Square Ltd, Series 2012-1A-B1 | 3.32 | % # ^ | 12/24/2023 | 729,602 |
| 250,000 | Finn Square Ltd, Series 2012-1A-C | 4.12 | % # ^ | 12/24/2023 | 220,620 |
| 1,500,000 | LCM LP, Series 11A-INC | 14.50 | % # ^@ | 04/19/2022 | 1,489,988 |
| Total Collateralized Loan Obligations (Cost \$3,344,791) | | | | | 3,381,210 |
| Non-Agency Commercial Mortgage Backed Obligations - 1.4% | | | | | |
| 43,676,257 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2012-CBX-XA | 2.05 | % # I/O | 06/15/2045 | 5,058,278 |
| Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$4,826,637) | | | | | 5,058,278 |
| Non-Agency Residential Collateralized Mortgage Obligations - 54.1% | | | | | |
| 4,760,009 | Adjustable Rate Mortgage Trust, Series 2006-1-2A1 | 3.32 | % # | 03/25/2036 | 3,434,456 |
| 3,453,749 | Banc of America Alternative Loan Trust, Series 2005-8-2CB1 | 6.00 | % | 09/25/2035 | 2,728,871 |
| 4,595,348 | Banc of America Funding Corporation, Series 2006-A-4A1 | 3.01 | % # | 02/20/2036 | 3,795,204 |
| 5,269,567 | BCAP LLC Trust, Series 2010-RR6-2216 | 4.87 | % # ^ | 06/26/2036 | 2,329,425 |

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|-----------|---|-------|---|-----------|------------|-----------|
| 3,886,985 | BCAP LLC Trust, Series 2010-RR6-6A2 | 5.87 | % | # ^ | 07/26/2037 | 2,865,648 |
| 5,056,728 | Chaseflex Trust, Series 2007-1-1A1 | 6.50 | % | | 02/25/2037 | 3,193,359 |
| 1,875,000 | Citicorp Mortgage Securities, Inc., Series 2006-2-1A14 | 5.50 | % | | 04/25/2036 | 1,730,126 |
| 2,198,472 | Citigroup Mortgage Loan Trust, Inc., Series 2006-8-A4 | 19.08 | % | # ^I/F | 10/25/2035 | 2,900,225 |
| 4,399,516 | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-3A7 | 9.83 | % | ^ | 01/25/2036 | 3,116,883 |
| 5,860,374 | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-4A3 | 7.37 | % | # ^ | 09/25/2035 | 4,477,768 |
| 6,920,131 | Citimortgage Alternative Loan Trust, Series 2007-A4-IA6 | 5.75 | % | | 04/25/2037 | 5,802,938 |
| 5,524,595 | Citimortgage Alternative Loan Trust, Series 2007-A6-IA16 | 6.00 | % | | 06/25/2037 | 4,711,885 |
| 3,719,863 | Countrywide Alternative Loan Trust, Series 2005-85CB-2A5 | 1.31 | % | # | 02/25/2036 | 2,526,732 |
| 785,576 | Countrywide Alternative Loan Trust, Series 2005-85CB-2A6 | 20.86 | % | #I/F | 02/25/2036 | 1,062,057 |
| 8,511,800 | Countrywide Home Loans, Series 2006-HYB1-3A1 | 2.79 | % | # | 03/20/2036 | 6,476,233 |
| 6,848,250 | Credit Suisse Mortgage Capital Certificates, Series 2006-5-3A3 | 6.50 | % | | 06/25/2036 | 3,940,538 |
| 1,899,463 | Credit Suisse Mortgage Capital Certificates, Series 2006-9-2A1 | 5.50 | % | | 11/25/2036 | 1,913,642 |
| 2,739,361 | Credit Suisse Mortgage Capital Certificates, Series 2006-9-6A14 | 6.00 | % | | 11/25/2036 | 2,547,735 |
| 3,586,961 | First Horizon Asset Securities, Inc., Series 2007-AR3-2A2 | 5.90 | % | # | 11/25/2037 | 3,281,468 |
| 6,300,632 | GSAA Home Equity Trust, Series 2007-8-A2 | 0.56 | % | # | 08/25/2037 | 4,526,349 |
| 3,631,635 | Indymac Mortgage Loan Trust, Series 2005-AR1-2A1 | 3.12 | % | # | 11/25/2035 | 3,054,815 |
| 5,873,606 | Indymac Mortgage Loan Trust, Series 2005-AR23-6A1 | 4.92 | % | # | 11/25/2035 | 4,650,630 |
| 4,500,000 | Indymac Mortgage Loan Trust, Series 2007-FLX1-A2 | 0.39 | % | # | 02/25/2037 | 4,148,984 |
| 4,000,693 | JP Morgan Alternative Loan Trust, Series 2006-S1-2A5 | 5.50 | % | | 02/25/2021 | 3,757,641 |
| 5,867,153 | JP Morgan Resecuritization Trust, Series 2011-1-1A10 | 8.00 | % | # ^ | 12/26/2036 | 4,626,004 |

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|-----------|---|-------|---|-------------|------------|-----------|
| 7,619,615 | JP Morgan Resecuritization Trust, Series 2011-1-2A10 | 6.85 | % | # ^ | 06/26/2037 | 5,929,449 |
| 6,422,177 | Lehman Mortgage Trust, Series 2007-10-1A1 | 6.00 | % | | 01/25/2038 | 6,295,692 |
| 4,300,281 | Lehman Mortgage Trust, Series 2007-4-1A3 | 5.75 | % | | 05/25/2037 | 2,974,334 |
| 3,813,089 | Lehman XS Trust, Series 2005-2-1A2 | 0.56 | % | # | 08/25/2035 | 3,391,832 |
| 3,533,015 | MASTR Asset Securitization Trust, Series 2007-2-A3 | 6.25 | % | | 01/25/2038 | 3,356,872 |
| 5,023,133 | Nomura Resecuritization Trust, Series 2010-2RA-A2 | 5.50 | % | ^ | 01/26/2036 | 4,211,937 |
| 3,794,276 | RBSGC Structured Trust, Series 2008-B-A1 | 6.00 | % | ^ | 06/25/2037 | 3,052,265 |
| 4,132,956 | Residential Accredit Loans, Inc., Series 2005-AS14-3A1 | 6.00 | % | | 09/25/2035 | 3,919,324 |
| 6,219,866 | Residential Accredit Loans, Inc., Series 2005-QS13-2A3 | 5.75 | % | | 09/25/2035 | 5,444,122 |
| 4,416,400 | Residential Accredit Loans, Inc., Series 2006-QS10-A1 | 6.00 | % | | 08/25/2036 | 3,472,357 |
| 8,700,691 | Residential Accredit Loans, Inc., Series 2006-QS7-A3 | 6.00 | % | | 06/25/2036 | 6,725,321 |
| 2,231,568 | Residential Accredit Loans, Inc., Series 2007-QS1-1A1 | 6.00 | % | | 01/25/2037 | 1,752,034 |
| 9,173,370 | Residential Accredit Loans, Inc., Series 2007-QS3-A1 | 6.50 | % | | 02/25/2037 | 7,235,904 |
| 3,976,810 | Residential Accredit Loans, Inc., Series 2007-QS6-A1 | 0.54 | % | # | 04/25/2037 | 2,198,299 |
| 4,210,213 | Residential Accredit Loans, Inc., Series 2007-QS6-A102 | 5.75 | % | | 04/25/2037 | 3,157,717 |
| 905,937 | Residential Accredit Loans, Inc., Series 2007-QS6-A2 | 53.84 | % | #I/F | 04/25/2037 | 2,303,670 |
| 2,807,629 | Residential Asset Securities Corporation, Series 2006-EMX2-A2 | 0.41 | % | # | 02/25/2036 | 2,549,462 |
| 5,322,232 | Residential Asset Securities Corporation, Series 2006-EMX6-A3 | 0.36 | % | # | 07/25/2036 | 4,318,600 |
| 2,698,881 | Residential Asset Securitization Trust, Series 2006-A6-1A12 | 6.89 | % | #I/F I/O | 07/25/2036 | 865,022 |
| 2,668,564 | Residential Asset Securitization Trust, Series 2006-A6-1A9 | 6.00 | % | | 07/25/2036 | 1,691,970 |
| 8,394,109 | Residential Asset Securitization | 6.00 | % | | 04/25/2037 | 7,452,306 |

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|---|--|-------|---|------|----------------|-------------|
| | Trust, Series 2007-A2-1A2 | | | | | |
| 4,182,316 | Residential Asset Securitization Trust, Series 2007-A7-A1 | 6.00 | % | | 07/25/2037 | 3,414,388 |
| 2,640,056 | Residential Asset Securitization Trust, Series 2007-A8-1A3 | 6.00 | % | | 08/25/2037 | 2,237,463 |
| 3,305,855 | Residential Funding Mortgage Securities Trust, Series 2007-S2-A4 | 6.00 | % | | 02/25/2037 | 3,053,285 |
| 3,968,925 | Residential Funding Mortgage Securities Trust, Series 2007-S6-1A10 | 6.00 | % | | 06/25/2037 | 3,422,711 |
| 4,333,826 | Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1-2A2 | 3.61 | % | # | 02/25/2036 | 3,542,278 |
| 6,541,000 | Structured Asset Securities Corporation, Series 2005-11H-A3 | 5.50 | % | | 06/25/2035 | 4,689,325 |
| 6,985,599 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-8-A4 | 6.00 | % | # | 10/25/2036 | 4,904,844 |
| Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$176,642,826) | | | | | | 195,162,399 |
| US Government / Agency Mortgage Backed Obligations - 35.7% | | | | | | |
| 2,925,063 | Federal Home Loan Mortgage Corporation, Series 3211-SI | 26.79 | % | #I/F | I/O 09/15/2036 | 1,983,969 |
| 6,256,776 | Federal Home Loan Mortgage Corporation, Series 3236-ES | 6.49 | % | #I/F | I/O 11/15/2036 | 1,008,158 |
| 4,502,511 | Federal Home Loan Mortgage Corporation, Series 3292-SD | 5.89 | % | #I/F | I/O 03/15/2037 | 680,497 |
| 9,398,397 | Federal Home Loan Mortgage Corporation, Series 3314-SH | 6.19 | % | #I/F | I/O 11/15/2036 | 1,175,261 |
| 2,144,604 | Federal Home Loan Mortgage Corporation, Series 3317-DS | 14.48 | % | #I/F | I/O 05/15/2037 | 2,493,942 |
| 8,525,206 | Federal Home Loan Mortgage Corporation, Series 3330-KS | 6.34 | % | #I/F | I/O 06/15/2037 | 1,261,298 |
| 3,865,969 | Federal Home Loan Mortgage Corporation, Series 3339-AI | 6.34 | % | #I/F | I/O 07/15/2037 | 533,211 |
| 10,840,389 | Federal Home Loan Mortgage Corporation, Series 3339-TI | 5.93 | % | #I/F | I/O 07/15/2037 | 1,708,837 |
| 7,820,969 | Federal Home Loan Mortgage Corporation, Series 3374-SD | 6.24 | % | #I/F | I/O 10/15/2037 | 1,040,502 |

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|------------|---|-------|---|-------------|------------|-----------|
| 6,753,229 | Federal Home Loan Mortgage Corporation, Series 3382-SU | 6.09 | % | #I/F I/O | 11/15/2037 | 860,006 |
| 5,940,507 | Federal Home Loan Mortgage Corporation, Series 3423-GS | 5.44 | % | #I/F I/O | 03/15/2038 | 538,230 |
| 6,726,982 | Federal Home Loan Mortgage Corporation, Series 3508-PS | 6.44 | % | #I/F I/O | 02/15/2039 | 948,738 |
| 5,856,350 | Federal Home Loan Mortgage Corporation, Series 3725-CS | 5.79 | % | #I/F I/O | 05/15/2040 | 835,417 |
| 13,166,607 | Federal Home Loan Mortgage Corporation, Series 3728-SV | 4.24 | % | #I/F I/O | 09/15/2040 | 1,649,688 |
| 10,446,331 | Federal Home Loan Mortgage Corporation, Series 3815-ST | 5.64 | % | #I/F I/O | 02/15/2041 | 1,187,228 |
| 1,174,966 | Federal Home Loan Mortgage Corporation, Series 3905-SC | 21.68 | % | #I/F I/O | 08/15/2041 | 2,367,795 |
| 7,265,620 | Federal Home Loan Mortgage Corporation, Series 3924-SJ | 5.79 | % | #I/F I/O | 09/15/2041 | 1,143,569 |
| 6,610,669 | Federal Home Loan Mortgage Corporation, Series 3997-LZ | 3.50 | % | #I/F I/O | 02/15/2042 | 6,899,582 |
| 7,236,865 | Federal Home Loan Mortgage Corporation, Series 3998-AZ | 4.00 | % | #I/F I/O | 02/15/2042 | 7,861,500 |
| 858,450 | Federal Home Loan Mortgage Corporation, Series 4003-ST | 6.50 | % | #I/F I/O | 11/15/2041 | 860,940 |
| 5,638,576 | Federal Home Loan Mortgage Corporation, Series 4011-S | 7.15 | % | #I/F I/O | 03/15/2042 | 5,706,543 |
| 7,141,172 | Federal Home Loan Mortgage Corporation, Series 4057-ZA | 4.00 | % | #I/F I/O | 06/15/2042 | 7,967,912 |
| 6,100,669 | Federal Home Loan Mortgage Corporation, Series 4084-TZ | 4.00 | % | #I/F I/O | 07/15/2042 | 6,665,155 |
| 5,136,242 | Federal National Mortgage Association, Series 2005-104-SI | 6.49 | % | #I/F I/O | 12/25/2033 | 539,911 |
| 1,856,216 | Federal National Mortgage Association, Series 2005-72-WS | 6.54 | % | #I/F I/O | 08/25/2035 | 231,696 |
| 9,398,013 | Federal National Mortgage Association, Series 2006-117-SQ | 6.34 | % | #I/F I/O | 12/25/2036 | 1,342,049 |
| 5,728,405 | Federal National Mortgage Association, Series 2006-119-HS | 6.44 | % | #I/F I/O | 12/25/2036 | 752,608 |
| 8,913,105 | Federal National Mortgage Association, Series 2007-20-S | 6.53 | % | #I/F I/O | 03/25/2037 | 1,273,652 |
| 5,069,944 | Federal National Mortgage Association, Series 2007-21-SD | 6.27 | % | #I/F I/O | 03/25/2037 | 691,656 |

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|------------|---|------|---|-------------|------------|-----------|
| 3,758,647 | Federal National Mortgage Association, Series 2007-30-IE | 6.53 | % | #I/F I/O | 04/25/2037 | 730,336 |
| 9,767,275 | Federal National Mortgage Association, Series 2007-40-SA | 5.89 | % | #I/F I/O | 05/25/2037 | 1,263,665 |
| 4,804,943 | Federal National Mortgage Association, Series 2007-48-SE | 5.89 | % | #I/F I/O | 05/25/2037 | 687,194 |
| 6,755,048 | Federal National Mortgage Association, Series 2007-64-LI | 6.35 | % | #I/F I/O | 07/25/2037 | 1,025,375 |
| 6,141,234 | Federal National Mortgage Association, Series 2007-68-SA | 6.44 | % | #I/F I/O | 07/25/2037 | 809,988 |
| 4,473,735 | Federal National Mortgage Association, Series 2008-5-GS | 6.04 | % | #I/F I/O | 02/25/2038 | 674,682 |
| 9,216,801 | Federal National Mortgage Association, Series 2008-68-SB | 5.89 | % | #I/F I/O | 08/25/2038 | 1,302,538 |
| 6,697,307 | Federal National Mortgage Association, Series 2009-111-SE | 6.04 | % | #I/F I/O | 01/25/2040 | 813,845 |
| 4,058,362 | Federal National Mortgage Association, Series 2009-12-CI | 6.39 | % | #I/F I/O | 03/25/2036 | 798,480 |
| 11,926,630 | Federal National Mortgage Association, Series 2009-26-SM | 6.14 | % | #I/F I/O | 08/25/2038 | 1,305,378 |
| 5,699,442 | Federal National Mortgage Association, Series 2009-47-SA | 5.89 | % | #I/F I/O | 07/25/2039 | 686,274 |
| 4,831,812 | Federal National Mortgage Association, Series 2009-48-WS | 5.74 | % | #I/F I/O | 07/25/2039 | 532,261 |
| 2,952,356 | Federal National Mortgage Association, Series 2009-67-SA | 4.94 | % | #I/F I/O | 07/25/2037 | 307,438 |
| 7,544,702 | Federal National Mortgage Association, Series 2009-87-SA | 5.79 | % | #I/F I/O | 11/25/2049 | 1,202,641 |
| 9,860,989 | Federal National Mortgage Association, Series 2009-91-SD | 5.94 | % | #I/F I/O | 11/25/2039 | 1,206,700 |
| 3,968,616 | Federal National Mortgage Association, Series 2010-115-SD | 6.39 | % | #I/F I/O | 11/25/2039 | 479,665 |
| 8,403,980 | Federal National Mortgage Association, Series 2010-11-SC | 4.59 | % | #I/F I/O | 02/25/2040 | 756,019 |
| 9,224,674 | Federal National Mortgage Association, Series 2010-15-SL | 4.74 | % | #I/F I/O | 03/25/2040 | 866,241 |
| 9,188,456 | Federal National Mortgage Association, Series 2010-19-AI | 5.00 | % | #I/F I/O | 08/25/2037 | 294,537 |
| 4,542,149 | Federal National Mortgage Association, Series 2010-19-SA | 5.19 | % | #I/F I/O | 03/25/2050 | 529,203 |

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|------------|--|-------|---|-------------|------------|-----------|
| 7,120,795 | Federal National Mortgage Association, Series 2010-31-SB | 4.79 | % | #I/F I/O | 04/25/2040 | 763,696 |
| 10,443,364 | Federal National Mortgage Association, Series 2010-39-SL | 5.46 | % | #I/F I/O | 05/25/2040 | 1,200,336 |
| 9,852,357 | Federal National Mortgage Association, Series 2010-40-EI | 4.50 | % | I/O | 05/25/2024 | 516,298 |
| 7,899,139 | Federal National Mortgage Association, Series 2010-8-US | 4.59 | % | #I/F I/O | 02/25/2040 | 739,902 |
| 8,051,307 | Federal National Mortgage Association, Series 2010-9-GS | 4.54 | % | #I/F I/O | 02/25/2040 | 676,384 |
| 12,830,672 | Federal National Mortgage Association, Series 2011-114-S | 5.79 | % | #I/F I/O | 09/25/2039 | 1,383,973 |
| 4,809,029 | Federal National Mortgage Association, Series 2011-146-US | 6.71 | % | #I/F | 01/25/2042 | 4,947,522 |
| 157,371 | Federal National Mortgage Association, Series 2011-40-SA | 9.48 | % | #I/F | 09/25/2040 | 148,242 |
| 2,791,261 | Federal National Mortgage Association, Series 2011-55-BZ | 3.50 | % | | 06/25/2041 | 2,919,641 |
| 6,049,292 | Federal National Mortgage Association, Series 2011-58-SA | 6.34 | % | #I/F I/O | 07/25/2041 | 1,355,845 |
| 12,671,599 | Federal National Mortgage Association, Series 2011-5-PS | 6.19 | % | #I/F I/O | 11/25/2040 | 1,153,881 |
| 7,236,865 | Federal National Mortgage Association, Series 2012-15-PZ | 4.00 | % | | 03/25/2042 | 8,223,419 |
| 1,717,287 | Federal National Mortgage Association, Series 2012-16-BS | 41.87 | % | #I/F | 03/25/2042 | 2,405,630 |
| 4,135,351 | Federal National Mortgage Association, Series 2012-22-AZ | 4.00 | % | | 03/25/2042 | 4,648,858 |
| 10,224,532 | Federal National Mortgage Association, Series 2012-29-SG | 5.79 | % | #I/F I/O | 04/25/2042 | 1,068,567 |
| 1,631,147 | Federal National Mortgage Association, Series 2012-50-ST | 6.71 | % | #I/F | 05/25/2042 | 1,651,550 |
| 3,285,550 | Federal National Mortgage Association, Series 2012-55-SC | 6.64 | % | #I/F | 05/25/2042 | 3,358,090 |
| 2,582,407 | Federal National Mortgage Association, Series 2012-82-SC | 7.15 | % | #I/F | 08/25/2042 | 2,584,162 |
| 2,884,631 | Federal National Mortgage Association, Series 374-19 | 6.50 | % | I/O | 09/01/2036 | 455,640 |
| 5,033,832 | Government National Mortgage Association, Series 2009-104-SD | 6.14 | % | #I/F I/O | 11/16/2039 | 710,543 |
| 4,388,196 | Government National Mortgage | 5.95 | % | I/O | 03/20/2039 | 402,617 |

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|---|---|------|---|-------------|------------|----------------|
| | Association, Series 2010-98-IA | | | | | |
| 15,608,079 | Government National Mortgage Association, Series 2011-56-BS | 5.89 | % | #I/F I/O | 11/16/2036 | 1,439,989 |
| 17,691,369 | Government National Mortgage Association, Series 2011-56-KS | 5.89 | % | #I/F I/O | 08/16/2036 | 1,672,890 |
| 5,810,428 | Government National Mortgage Association, Series 2011-69-SB | 5.14 | % | #I/F I/O | 05/20/2041 | 751,656 |
| 9,439,535 | Government National Mortgage Association, Series 2011-71-SG | 5.19 | % | #I/F I/O | 05/20/2041 | 1,189,998 |
| 10,519,611 | Government National Mortgage Association, Series 2011-72-AS | 5.17 | % | #I/F I/O | 05/20/2041 | 1,413,593 |
| 12,627,489 | Government National Mortgage Association, Series 2011-89-SA | 5.24 | % | #I/F I/O | 06/20/2041 | 1,725,039 |
| 4,768,690 | Government National Mortgage Association, Series 2012-34-LI | 6.00 | % | #I/F I/O | 12/16/2039 | 845,600 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$130,964,170) | | | | | | 128,835,571 |
| Short Term Investments - 7.7% | | | | | | |
| 27,745,131 | Fidelity Institutional Government Portfolio | 0.01 | % | | | 27,745,131 |
| Total Short Term Investments (Cost \$27,745,131) | | | | | | 27,745,131 |
| Total Investments - 99.8% (Cost \$343,523,555) | | | | | | 360,182,589 |
| Other Assets in Excess of Liabilities - 0.2% | | | | | | 749,369 |
| NET ASSETS - 100.0% | | | | | | \$ 360,931,958 |

Variable rate security. Rate disclosed as of December 31, 2012.

^ 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 December 31, 2012, the value of these securities amounted to \$36,890,814 or 10.2% of net assets.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of prevailing interest rates
Seven-day yield as of December 31, 2012

@ 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 December 31, 2012.

The cost basis of investments for federal income tax purposes at December 31, 2012 was as follows+:

| | | | |
|--|----|-------------|---|
| Tax Cost of Investments | \$ | 322,165,908 | |
| Gross Tax Unrealized Appreciation | | 46,602,782 | |
| Gross Tax Unrealized Depreciation | | (8,586,101 |) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ | 38,016,681 | |

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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.

Summary of Fair Value Disclosure

December 31, 2012 (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

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

Level 3 — Unobservable inputs developed using the reporting entity's estimates and assumptions, which reflect those that market participants would use

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 value such securities based on one or more inputs described in the following table. 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.

Fixed-income class

All

Examples of Standard Inputs

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

Bonds and notes of
government and government
agencies

Standard inputs and interest rate volatilities

Mortgage-backed;
asset-backed obligations

Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions,

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(including collateralized loan obligations)

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 values ("NAVs") of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in privately held investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy.

Short-term 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.

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 December 31, 2012, the Fund did not hold securities fair valued by the Valuation Committee.

The following is a summary of the inputs used to value the Fund's investments as of December 31, 2012:

Valuation Inputs

Investments in Securities

Level 1

| | | |
|--------------------|----|------------|
| Money Market Funds | \$ | 27,745,131 |
| Total Level 1 | | 27,745,131 |

Level 2

| | |
|--|-------------|
| Non-Agency Residential Collateralized Mortgage Obligations | 195,162,399 |
| US Government / Agency Mortgage Backed Obligations | 128,835,571 |
| Non-Agency Commercial Mortgage Backed Obligations | 5,058,278 |
| Collateralized Loan Obligations | 3,381,210 |
| Total Level 2 | 332,437,458 |
| Level 3 | - |
| Total | 360,182,589 |

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

1 There were no transfers into and out of Level 1,2, and 3 during the period ended December 31, 2012.

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

Date 2/21/13

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

Date 2/21/13

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

Date 2/21/13
