

PIMCO CALIFORNIA MUNICIPAL INCOME FUND
Form N-Q
April 02, 2007

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-10379

Registrant Name: PIMCO California Municipal Income Fund

Address of Principal Executive Offices: 1345 Avenue of the Americas New York, New York 10105

Name and Address of Agent for Service: Lawrence G. Altadonna — 1345 Avenue of the Americas New York, New York 10105

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

Date of Fiscal Year End: April 30, 2007

Date of Reporting Period: January 31, 2007

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

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

PIMCO California Municipal Income Fund
 Schedule of Investments
 January 31, 2007 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
CALIFORNIA MUNICIPAL BONDS & NOTES—89.3%			
\$1,000	ABAG Finance Auth. for Nonprofit Corps., CP, 5.375%, 2/15/19	NR/BBB	\$ 1,040,980
1,000	Rev., 5.375%, 11/15/25 (CA Mtg. Ins.)	NR/A	1,042,650
1,385	Alvord Unified School Dist., GO, 5.375%, 8/1/29, Ser. C (FSA)	Aaa/NR	1,392,188
6,405	Campbell Union High School Dist., GO, 5.50%, 8/1/30 (FSA)	Aaa/NR	6,806,273
2,250	Capistrano Unified School Dist., Special Tax, 5.75%, 9/1/29, (Pre-refunded @ \$102, 9/1/09) (a)	NR/NR	2,402,482
	Carson, Improvement Board Act 1915, Special Assessment, (Pre-refunded @ \$103, 3/2/07) (a),		
3,250	6.35%, 9/2/23	NR/NR	3,353,805
5,000	6.375%, 9/2/31	NR/NR	5,159,800
5,250	Central JT Powers Health Financing Auth., CP, 5.75%, 2/1/31	Baa2/BBB-	5,417,265
4,140	Charter Oak Unified School Dist., GO, 5.00%, 7/1/28, Ser. B, (Pre-refunded @ \$100, 7/1/13) (FSA) (a)	Aaa/AAA	4,444,290
	Contra Costa Cnty. Public Financing Auth., Tax Allocation,		
2,150	5.125%, 8/1/19	NR/BBB	2,225,250
600	5.125%, 8/1/19, (Pre-refunded @ \$102, 8/1/09) (a)	NR/BBB	630,954
5,000	5.85%, 8/1/33	NR/BBB	5,332,750
2,750	CSUCI Financing Auth. Rev., 5.00%, 9/1/31, Ser. A (MBIA)	Aaa/AAA	2,848,670
3,635	Cucamonga Cnty. Water Dist., CP, 5.125%, 9/1/35 (FGIC)	Aaa/AAA	3,798,539
	East Side Union High School Dist., Santa Clara Cnty., GO, Ser. E (XLCA),		
1,985	zero coupon, 8/1/21	Aaa/AAA	1,015,466
1,490	zero coupon, 8/1/22	Aaa/AAA	723,395
	El Monte, CP (AMBAC),		
10,790	4.75%, 6/1/30	Aaa/AAA	10,940,736

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14,425	5.25%, 1/1/34 Foothill/Eastern Corridor Agcy. Rev., Toll Road Rev.,	Aaa/AAA	15,091,723
5,000	zero coupon, 1/15/33	Baa3/BBB-	1,094,450
5,000	zero coupon, 1/15/34 Fremont Community Dist., Special Tax,	Baa3/BBB-	1,028,700
165	6.00%, 9/1/18	NR/NR	173,021
505	6.00%, 9/1/19	NR/NR	528,796
3,500	6.30%, 9/1/31 Golden State Tobacco Securitization Corp. Rev.,	NR/NR	3,683,085
8,000	5.00%, 6/1/38, Ser. A (FGIC) (g)	Aaa/AAA	8,370,720
17,500	6.25%, 6/1/33, Ser. 2003-A-1	Baa3/BBB	19,534,375
10,155	6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,615,289
540	7.875%, 6/1/42, Ser. A-3 Health Facs. Finance Auth. Rev., Catholic Healthcare West (a),	Baa3/BBB	658,525
875	5.00%, 7/1/28, (Partially pre-refunded @ \$101, 7/1/08)	A2/A	888,632
125	5.00%, 7/1/28, (Pre-refunded @ \$101, 7/1/08) Health Facs. Financing Auth. Rev.,	A2/A	128,615
1,980	5.00%, 7/1/18	A2/A	2,027,362

PIMCO California Municipal Income Fund
Schedule of Investments
January 31, 2007 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
\$130	5.00%, 7/1/18, (Pre-refunded @ \$101, 7/1/08) (a)	A2/A	\$133,760
5,315	5.125%, 7/1/18	NR/BBB+	5,362,410
3,000	5.25%, 10/1/14, Ser. B	A3/AAA	3,102,570
6,250	Infrastructure & Economic Dev. Bank Rev., Bay Area Toll Bridges, 5.00%, 7/1/36, (Pre-refunded @ \$100, 1/1/28) (AMBAC) (a)	Aaa/AAA	6,968,812
3,000	5.00%, 9/1/21	Aaa/AAA	3,157,620
10,000	5.10%, 9/1/31	Aaa/AAA	10,497,300
1,000	5.125%, 9/1/32	Aaa/AAA	1,053,470
1,495	Lincoln Public Financing Auth. Rev., Twelve Bridges Ltd., 6.125%, 9/2/27	NR/NR	1,540,179
6,250	Los Angeles Cnty. Metropolitan Transportation Auth. Rev.,	Aaa/AAA	6,469,875

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	4.75%, 7/1/28, Ser. B, (Pre-refunded @ \$101, 7/1/09) (FSA) (a) Los Angeles Community Redev. Agcy., Tax Allocation,		
520	5.875%, 9/1/26	NR/NR	525,205
325	6.00%, 9/1/31	NR/NR	328,656
5,000	Los Angeles Dept. of Water & Power Rev., 4.75%, 7/1/30, Ser. A (FSA) (g)	Aaa/AAA	5,142,900
3,250	Los Angeles Unified School Dist., GO, 5.125%, 7/1/21, Ser. E, (Pre-refunded @ \$100, 7/1/12) (MBIA) (a)	Aaa/AAA	3,479,840
10,200	Los Angeles Water & Power Rev., 5.25%, 7/1/21, Ser. A-A-1 (FSA) Metropolitan Water Dist. of Southern California Rev., Water Works Rev.,	Aaa/AAA	10,781,706
3,500	5.00%, 7/1/26, Ser. A, (Pre-refunded @ \$101, 1/1/08) (a)	Aa2/AAA	3,579,218
5,820	Montclair Redev. Agcy., Tax Allocation, 5.30%, 10/1/30 (MBIA) Murrieta Valley Unified School Dist., Special Tax, (Pre-refunded @ \$102, 9/1/09) (a),	Aaa/AAA	6,185,612
195	6.30%, 9/1/18	NR/NR	210,824
3,535	6.50%, 9/1/31	NR/NR	3,839,045
6,255	Orange Cnty. Sanitation Dist., CP, 5.25%, 2/1/30 (FGIC)	Aaa/AAA	6,653,819
1,080	Palm Springs Community Redev. Agcy., Tax Allocation, 5.50%, 8/1/21	NR/A-	1,141,636
1,010	Pomona Unified School Dist., GO, 6.10%, 2/1/19, Ser. A (MBIA)	Aaa/AAA	1,213,636
1,690	Rancho Etiwanda Public Facs., Special Tax, 6.375%, 9/1/24	NR/NR	1,780,922
1,190	Rancho Mirage Redev. Agcy., Tax Allocation, 5.50%, 4/1/24	Baa1/BBB+	1,258,830
1,580	5.625%, 4/1/33 Riverside, Improvement Board Act 1915, Special Assessment,	Baa1/BBB+	1,672,035
500	6.15%, 9/2/19	NR/NR	532,390
1,350	6.375%, 9/2/26		