

DoubleLine Opportunistic Credit Fund
Form N-Q
August 26, 2016

As filed with the Securities and Exchange Commission on August 26, 2016

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, 2016**

Date of reporting period: **June 30, 2016**

Item 1. Schedule of Investments.

DoubleLine Opportunistic Credit Fund

Schedule of Investments

June 30, 2016 (Unaudited)

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|--|---|------------|------------|-------------------|
| Asset Backed Obligations - 2.8% | | | | |
| 2,000,000 | Citi Held For Asset Issuance, Series 2015-PM1-C | 5.01% ^ | 12/15/2021 | 1,861,636 |
| 6,500,000 | Nationstar HECM Loan Trust, Series 2016-2-M2 | 6.54% ^ | 06/25/2026 | 6,499,994 |
| 4,146,860 | SoFi Professional Loan Program, Series 2013-1R | 3.61% #^¥@ | 12/17/2043 | 1,253,389 |
| Total Asset Backed Obligations (Cost \$11,539,016) | | | | 9,615,019 |
| Collateralized Loan Obligations - 3.0% | | | | |
| 1,000,000 | Apidos Ltd., Series 2014-19A-D | 4.38% #^ | 10/17/2026 | 939,462 |
| 1,000,000 | ARES Ltd., Series 2014-1A-SUB | 8.79% #^@ | 04/17/2026 | 516,028 |
| 500,000 | Babson Ltd., Series 2014-3A-D2 | 5.03% #^ | 01/15/2026 | 459,675 |
| 750,000 | Babson Ltd., Series 2014-3A-E2 | 7.13% #^ | 01/15/2026 | 641,538 |
| 1,000,000 | BlueMountain Ltd., Series 2012-2A-C | 3.39% #^ | 11/20/2024 | 992,593 |
| 1,000,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.68% #^ | 04/17/2025 | 832,355 |
| 500,000 | Cent Ltd., Series 2014-22A-C | 4.38% #^ | 11/07/2026 | 427,500 |
| 250,000 | Finn Square Ltd., Series 2012-1A-C | 4.24% #^ | 12/24/2023 | 235,926 |
| 2,000,000 | GoldenTree Loan Opportunities Ltd., Series 2012-6A-D | 4.83% #^ | 04/17/2022 | 1,984,803 |
| 500,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-3A-D | 4.29% #^ | 10/22/2025 | 404,569 |
| 1,500,000 | LCM LP, Series 11A-INC | 4.52% #^@ | 04/19/2022 | 756,728 |
| 500,000 | Nautique Funding Ltd., Series 2006-1A-C | 2.33% #^ | 04/15/2020 | 480,925 |
| 500,000 | Octagon Investment Partners Ltd., Series 2014-1A-C | 4.28% #^ | 11/14/2026 | 467,500 |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D | 7.23% #^ | 11/14/2026 | 870,500 |
| 500,000 | Thacher Park Ltd., Series 2014-1A-D1 | 4.16% #^ | 10/20/2026 | 446,554 |
| Total Collateralized Loan Obligations (Cost \$11,970,292) | | | | 10,456,656 |

**Non-Agency Commercial Mortgage Backed Obligations -
6.8%**

| | | | | |
|------------|--|------------|------------|-----------|
| 450,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% # | 01/12/2045 | 445,921 |
| 600,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.58% #^ | 02/10/2048 | 463,654 |
| 4,949,972 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-XA | 1.59% #I/O | 02/10/2048 | 442,759 |
| 528,000 | Citigroup Commercial Mortgage Trust, Series 2016-GC36-D | 2.85% ^ | 02/10/2049 | 346,756 |
| 1,127,250 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E | 3.75% ^ | 08/10/2047 | 744,023 |
| 1,288,300 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^ | 08/10/2047 | 724,309 |
| 2,415,590 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^¥ | 08/10/2047 | 682,609 |
| 5,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V | 0.00% #^¥ | 08/10/2047 | |
| 566,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-C | 4.64% # | 10/13/2048 | 557,573 |
| 543,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-DC1-D | 4.50% #^ | 02/10/2048 | 408,644 |
| 550,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-LC19-D | 2.87% ^ | 02/10/2048 | 405,734 |
| 1,500,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-LC23-E | 3.80% #^ | 10/13/2048 | 999,960 |
| 549,000 | Commercial Mortgage Pass-Through Certificates, Series 2016-CR28-E | 4.30% #^ | 02/12/2049 | 395,674 |
| 570,696 | GE Capital Commercial Mortgage Corporation Trust, Series 2006-C1-AJ | 5.52% # | 03/10/2044 | 566,262 |
| 500,000 | GS Mortgage Securities Corporation, Series 2014-GC26-C | 4.66% # | 11/10/2047 | 505,795 |
| 650,000 | GS Mortgage Securities Corporation, Series 2014-GC26-D | 4.66% #^ | 11/13/2047 | 508,297 |
| 543,000 | GS Mortgage Securities Corporation, Series 2015-GC28-D | 4.47% #^ | 02/12/2048 | 402,033 |
| 32,022,016 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2012-CBX-XA | 1.87% #I/O | 06/15/2045 | 1,916,450 |
| 3,488,650 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% #^ | 04/15/2047 | 2,524,003 |
| 1,938,200 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% #^ | 04/15/2047 | 1,040,463 |
| 6,202,105 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% #^¥ | 04/15/2047 | 1,767,470 |
| 5,488,083 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA | 1.32% #I/O | 01/15/2048 | 337,998 |
| 500,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-D | 3.98% #^ | 02/15/2048 | 365,047 |
| 775,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-C | 4.82% # | 11/15/2048 | 730,645 |

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|------------|---|-------------|------------|---------|
| 16,358,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-XD | 0.50% #^I/O | 11/18/2048 | 538,239 |
| 553,000 | LB-UBS Commercial Mortgage Trust, Series 2007-C7-AJ | 6.45% # | 09/15/2045 | 554,196 |
| 5,602,000 | LSTAR Commercial Mortgage Trust, Series 2016-4-XA | 1.96% #^I/O | 03/12/2049 | 562,607 |
| 500,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15-D | 5.06% #^ | 04/15/2047 | 435,568 |
| 500,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C | 4.00% | 12/15/2047 | 483,267 |
| 1,050,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26-D | 3.06% ^ | 10/19/2048 | 736,905 |
| 804,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27-D | 3.24% #^ | 12/17/2047 | 520,057 |
| 525,000 | Morgan Stanley Capital, Inc., Series 2014-CPT-G | 3.56% #^ | 07/13/2029 | 493,928 |
| 500,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C30-AJ | 5.41% # | 12/15/2043 | 499,589 |
| 554,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 6.15% # | 02/15/2051 | 550,273 |
| 467,000 | Wells Fargo Commercial Mortgage Trust, Series 2012-LC5-E | 4.94% #^ | 10/17/2045 | 410,409 |
| 747,000 | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4-D | 3.76% # | 12/17/2048 | 565,134 |

Total Non-Agency Commercial Mortgage Backed

Obligations (Cost \$25,849,658) 23,632,251

Non-Agency Residential Collateralized Mortgage

Obligations - 44.5%

| | | | | |
|-----------|--|-----------|------------|-----------|
| 3,080,907 | Adjustable Rate Mortgage Trust, Series 2006-1-2A1 | 3.32% # | 03/25/2036 | 2,256,148 |
| 1,724,925 | Banc of America Alternative Loan Trust, Series 2005-8-2CB1 | 6.00% | 09/25/2035 | 1,656,143 |
| 1,990,869 | Banc of America Funding Corporation, Series 2006-A-4A1 | 2.91% # | 02/20/2036 | 1,655,449 |
| 5,269,567 | BCAP LLC Trust, Series 2010-RR6-2216 | 3.03% #^ | 06/26/2036 | 4,333,158 |
| 1,702,112 | BCAP LLC Trust, Series 2010-RR6-6A2 | 9.30% #^ | 07/26/2037 | 1,489,588 |
| 2,883,001 | Chase Mortgage Finance Trust, Series 2007-S1-A7 | 6.00% | 02/25/2037 | 2,375,360 |
| 2,788,079 | Chase Mortgage Finance Trust, Series 2007-S3-1A5 | 6.00% | 05/25/2037 | 2,246,834 |
| 3,307,669 | ChaseFlex Trust, Series 2007-1-1A1 | 6.50% | 02/25/2037 | 2,270,151 |
| 7,000,000 | CIM Trust, Series 2016-1RR-B2 | 12.25% #^ | 7/26/2055 | 5,923,400 |

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|-----------|--|--------------|------------|-----------|
| 7,000,000 | CIM Trust, Series 2016-2RR-B2 | 12.21% #^ | 2/27/2056 | 5,777,940 |
| 7,000,000 | CIM Trust, Series 2016-3RR-B2 | 12.17% #^ | 2/27/2056 | 5,779,410 |
| 1,875,000 | Citicorp Mortgage Securities, Inc., Series 2006-2-1A14 | 5.50% | 04/25/2036 | 1,829,645 |
| 906,429 | Citigroup Mortgage Loan Trust, Inc., Series 2006-8-A4 | 18.41% #^I/F | 10/25/2035 | 1,208,783 |
| 4,023,749 | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-3A7 | 9.83% ^ | 01/25/2036 | 3,754,886 |
| 5,860,374 | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-4A3 | 8.70% #^ | 09/25/2035 | 5,719,379 |
| 4,017,153 | CitiMortgage Alternative Loan Trust, Series 2007-A4-IA6 | 5.75% | 04/25/2037 | 3,413,890 |
| 3,079,346 | CitiMortgage Alternative Loan Trust, Series 2007-A6-IA16 | 6.00% | 06/25/2037 | 2,654,415 |
| 2,069,360 | Countrywide Alternative Loan Trust, Series 2005-85CB-2A5 | 1.55% # | 02/25/2036 | 1,545,026 |
| 437,016 | Countrywide Alternative Loan Trust, Series 2005-85CB-2A6 | 19.97% #I/F | 02/25/2036 | 641,550 |
| 3,821,586 | Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-11-7A1 | 6.00% | 12/25/2035 | 3,172,537 |
| 4,359,693 | Credit Suisse Mortgage Capital Certificates, Series 2006-5-3A3 | 6.50% | 06/25/2036 | 2,294,307 |
| 1,378,614 | Credit Suisse Mortgage Capital Certificates, Series 2006-9-2A1 | 5.50% | 11/25/2036 | 1,256,900 |
| 1,172,103 | Credit Suisse Mortgage Capital Certificates, Series 2006-9-6A14 | 6.00% | 11/25/2036 | 1,114,603 |
| 1,865,469 | First Horizon Asset Securities, Inc., Series 2007-AR3-2A2 | 2.61% # | 11/25/2037 | 1,651,481 |
| 1,404,583 | IndyMac Mortgage Loan Trust, Series 2005-AR1-2A1 | 3.24% # | 11/25/2035 | 1,292,769 |
| 2,758,649 | IndyMac Mortgage Loan Trust, Series 2005-AR23-6A1 | 2.93% # | 11/25/2035 | 2,282,854 |
| 1,048,956 | JP Morgan Alternative Loan Trust, Series 2006-S1-2A5 | 5.50% | 02/25/2021 | 1,024,437 |
| 4,977,926 | JP Morgan Resecuritization Trust, Series 2011-1-1A10 | 6.16% #^ | 12/26/2036 | 4,555,615 |
| 5,011,211 | JP Morgan Resecuritization Trust, Series 2011-1-2A10 | 6.00% #^ | 06/26/2037 | 4,373,384 |
| 2,654,624 | Lehman Mortgage Trust, Series 2007-10-1A1 | 6.00% | 01/25/2038 | 2,629,593 |
| 2,602,148 | Lehman Mortgage Trust, Series 2007-4-1A3 | 5.75% | 05/25/2037 | 2,105,189 |
| 1,436,531 | Lehman XS Trust, Series 2005-2-1A2 | 1.15% # | 08/25/2035 | 1,362,799 |
| 1,515,069 | MASTR Asset Securitization Trust, Series 2007-2-A3 | 6.25% | 01/25/2038 | 1,374,312 |
| 4,042,454 | Nomura Resecuritization Trust, Series 2010-2RA-A2 | 5.50% ^ | 01/26/2036 | 3,818,987 |
| 2,321,162 | RBSGC Structured Trust, Series 2008-B-A1 | 6.00% ^ | 06/25/2037 | 1,992,960 |
| 2,284,715 | | 6.00% | 09/25/2035 | 2,065,988 |

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|-----------|--|---------------|------------|-----------|
| | Residential Accredit Loans, Inc., Series 2005-AS14-3A1 | | | |
| 3,439,259 | Residential Accredit Loans, Inc., Series 2005-QS13-2A3 | 5.75% | 09/25/2035 | 3,070,604 |
| 2,595,995 | Residential Accredit Loans, Inc., Series 2006-QS10-A1 | 6.00% | 08/25/2036 | 2,129,326 |
| 2,976,382 | Residential Accredit Loans, Inc., Series 2006-QS6-1A5 | 5.75% | 06/25/2036 | 2,495,893 |
| 5,261,019 | Residential Accredit Loans, Inc., Series 2006-QS7-A3 | 6.00% | 06/25/2036 | 4,433,346 |
| 1,384,427 | Residential Accredit Loans, Inc., Series 2007-QS1-1A1 | 6.00% | 01/25/2037 | 1,149,351 |
| 5,587,540 | Residential Accredit Loans, Inc., Series 2007-QS3-A1 | 6.50% | 02/25/2037 | 4,574,855 |
| 2,351,181 | Residential Accredit Loans, Inc., Series 2007-QS6-A1 | 0.78% # | 04/25/2037 | 1,455,494 |
| 2,489,174 | Residential Accredit Loans, Inc., Series 2007-QS6-A102 | 5.75% | 04/25/2037 | 2,063,951 |
| 535,610 | Residential Accredit Loans, Inc., Series 2007-QS6-A2 | 51.81% #I/F | 04/25/2037 | 1,324,085 |
| 2,022,611 | Residential Asset Securitization Trust, Series 2006-A6-1A12 | 6.65% #I/FI/O | 07/25/2036 | 831,469 |
| 1,999,880 | Residential Asset Securitization Trust, Series 2006-A6-1A9 | 6.00% | 07/25/2036 | 979,337 |
| 5,085,262 | Residential Asset Securitization Trust, Series 2007-A2-1A2 | 6.00% | 04/25/2037 | 4,245,998 |
| 2,928,855 | Residential Asset Securitization Trust, Series 2007-A7-A1 | 6.00% | 07/25/2037 | 2,026,614 |
| 1,448,264 | Residential Asset Securitization Trust, Series 2007-A8-1A3 | 6.00% | 08/25/2037 | 1,203,902 |
| 2,857,921 | Residential Funding Mortgage Securities Trust, Series 2006-S5-A9 | 6.00% | 06/25/2036 | 2,604,074 |
| 1,658,617 | Residential Funding Mortgage Securities Trust, Series 2007-S2-A4 | 6.00% | 02/25/2037 | 1,510,485 |
| 1,909,012 | Residential Funding Mortgage Securities Trust, Series 2007-S6-1A10 | 6.00% | 06/25/2037 | 1,675,810 |
| 5,000,000 | Springleaf Mortgage Loan Trust, Series 2013-2A-B2 | 6.00% #^ | 12/25/2065 | 4,998,799 |
| 2,304,267 | Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1-2A2 | 2.73% # | 02/25/2036 | 2,018,793 |
| 6,541,000 | Structured Asset Securities Corporation, Series 2005-11H-A3 | 5.50% | 06/25/2035 | 6,303,920 |
| 5,334,642 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-8-A4 | 4.64% # | 10/25/2036 | 3,525,958 |
| 4,552,568 | Wells Fargo Alternative Loan Trust, Series 2007-PA3-2A1 | 6.00% | 07/25/2037 | 4,246,637 |

**Total Non-Agency Residential Collateralized Mortgage
Obligations (Cost \$149,383,934)**

153,768,571

**US Government / Agency Mortgage Backed Obligations -
57.7%**

| | | | | |
|------------|--|----------------|------------|-----------|
| 1,202,539 | Federal Home Loan Mortgage Corporation, Series 3211-SI | 25.81% #I/FI/O | 09/15/2036 | 1,116,075 |
| 2,475,106 | Federal Home Loan Mortgage Corporation, Series 3236-ES | 6.26% #I/FI/O | 11/15/2036 | 461,873 |
| 1,559,387 | Federal Home Loan Mortgage Corporation, Series 3256-S | 6.25% #I/FI/O | 12/15/2036 | 330,616 |
| 1,321,335 | Federal Home Loan Mortgage Corporation, Series 3292-SD | 5.66% #I/FI/O | 03/15/2037 | 199,626 |
| 10,713,961 | Federal Home Loan Mortgage Corporation, Series 3297-BI | 6.32% #I/FI/O | 04/15/2037 | 2,250,100 |
| 7,495,640 | Federal Home Loan Mortgage Corporation, Series 3311-BI | 6.32% #I/FI/O | 05/15/2037 | 1,443,069 |
| 7,522,193 | Federal Home Loan Mortgage Corporation, Series 3311-IA | 5.97% #I/FI/O | 05/15/2037 | 1,641,065 |
| 2,064,387 | Federal Home Loan Mortgage Corporation, Series 3314-SH | 5.96% #I/FI/O | 11/15/2036 | 300,482 |
| 420,539 | Federal Home Loan Mortgage Corporation, Series 3317-DS | 13.89% #I/F | 05/15/2037 | 565,743 |
| 1,710,424 | Federal Home Loan Mortgage Corporation, Series 3330-KS | 6.11% #I/FI/O | 06/15/2037 | 268,321 |
| 558,182 | Federal Home Loan Mortgage Corporation, Series 3339-AI | 6.11% #I/FI/O | 07/15/2037 | 74,388 |
| 5,071,325 | Federal Home Loan Mortgage Corporation, Series 3339-TI | 5.70% #I/FI/O | 07/15/2037 | 1,051,186 |
| 3,335,875 | Federal Home Loan Mortgage Corporation, Series 3374-SD | 6.01% #I/FI/O | 10/15/2037 | 540,156 |
| 1,345,524 | Federal Home Loan Mortgage Corporation, Series 3382-SU | 5.86% #I/FI/O | 11/15/2037 | 175,259 |
| 8,769,887 | Federal Home Loan Mortgage Corporation, Series 3404-SA | 5.56% #I/FI/O | 01/15/2038 | 1,701,301 |
| 1,119,491 | Federal Home Loan Mortgage Corporation, Series 3423-GS | 5.21% #I/FI/O | 03/15/2038 | 126,198 |
| 7,705,005 | Federal Home Loan Mortgage Corporation, Series 3435-S | 5.54% #I/FI/O | 04/15/2038 | 1,348,835 |
| 1,293,139 | Federal Home Loan Mortgage Corporation, Series 3508-PS | 6.21% #I/FI/O | 02/15/2039 | 215,832 |
| 2,369,577 | Federal Home Loan Mortgage Corporation, Series 3725-CS | 5.56% #I/FI/O | 05/15/2040 | 341,972 |
| 5,917,114 | Federal Home Loan Mortgage Corporation, Series 3728-SV | 4.01% #I/FI/O | 09/15/2040 | 641,733 |
| 18,998,984 | Federal Home Loan Mortgage Corporation, Series 3736-SN | 5.61% #I/FI/O | 10/15/2040 | 3,542,520 |
| 7,213,627 | Federal Home Loan Mortgage Corporation, Series 3753-SB | 5.56% #I/FI/O | 11/15/2040 | 1,435,088 |
| 8,425,274 | Federal Home Loan Mortgage Corporation, Series 3780-SM | 6.06% #I/FI/O | 12/15/2040 | 1,841,599 |
| 3,154,764 | Federal Home Loan Mortgage Corporation, Series 3815-ST | 5.41% #I/FI/O | 02/15/2041 | 510,130 |

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|------------|---|---------------|------------|------------|
| 1,174,966 | Federal Home Loan Mortgage Corporation, Series 3905-SC | 20.47% #I/F | 08/15/2041 | 2,245,258 |
| 2,606,904 | Federal Home Loan Mortgage Corporation, Series 3924-SJ | 5.56% #I/FI/O | 09/15/2041 | 394,632 |
| 12,877,843 | Federal Home Loan Mortgage Corporation, Series 3960-ES | 5.51% #I/FI/O | 11/15/2041 | 2,115,191 |
| 7,470,833 | Federal Home Loan Mortgage Corporation, Series 3997-LZ | 3.50% | 02/15/2042 | 8,014,681 |
| 5,609,797 | Federal Home Loan Mortgage Corporation, Series 4064-SA | 5.56% #I/FI/O | 06/15/2042 | 1,300,345 |
| 4,128,504 | Federal Home Loan Mortgage Corporation, Series 4155-GS | 4.91% #I/F | 01/15/2033 | 4,248,041 |
| 15,658,125 | Federal Home Loan Mortgage Corporation, Series 4217-CS | 4.75% #I/F | 06/15/2043 | 15,462,165 |
| 4,259,292 | Federal Home Loan Mortgage Corporation, Series 4225-BS | 10.65% #I/F | 12/15/2040 | 4,640,119 |
| 7,445,826 | Federal Home Loan Mortgage Corporation, Series 4291-MS | 5.46% #I/FI/O | 01/15/2054 | 1,300,166 |
| 15,414,440 | Federal Home Loan Mortgage Corporation, Series 4302-GS | 5.71% #I/FI/O | 02/15/2044 | 3,213,561 |
| 1,161,309 | Federal Home Loan Mortgage Corporation, Series 4370-CS | 7.82% #I/F | 09/15/2041 | 1,195,001 |
| 10,726,181 | Federal National Mortgage Association, Series 2012-76-SC | 5.55% #I/FI/O | 07/25/2042 | 1,986,478 |
| 616,388 | Federal National Mortgage Association, Series 2005-104-SI | 6.25% #I/FI/O | 12/25/2033 | 19,263 |
| 449,338 | Federal National Mortgage Association, Series 2005-72-WS | 6.30% #I/FI/O | 08/25/2035 | 77,551 |
| 4,499,549 | Federal National Mortgage Association, Series 2005-90-SP | 6.30% #I/FI/O | 09/25/2035 | 738,788 |
| 2,103,507 | Federal National Mortgage Association, Series 2006-117-SQ | 6.10% #I/FI/O | 12/25/2036 | 292,028 |
| 1,303,332 | Federal National Mortgage Association, Series 2006-119-HS | 6.20% #I/FI/O | 12/25/2036 | 198,525 |
| 10,811,379 | Federal National Mortgage Association, Series 2006-123-CI | 6.29% #I/FI/O | 01/25/2037 | 2,418,409 |
| 4,636,559 | Federal National Mortgage Association, Series 2006-60-YI | 6.12% #I/FI/O | 07/25/2036 | 885,038 |
| 5,152,928 | Federal National Mortgage Association, Series 2007-15-BI | 6.25% #I/FI/O | 03/25/2037 | 1,035,925 |
| 2,110,042 | Federal National Mortgage Association, Series 2007-20-S | 6.29% #I/FI/O | 03/25/2037 | 274,508 |
| 1,172,594 | Federal National Mortgage Association, Series 2007-21-SD | 6.03% #I/FI/O | 03/25/2037 | 178,457 |
| 2,224,990 | Federal National Mortgage Association, Series 2007-30-IE | 6.29% #I/FI/O | 04/25/2037 | 562,547 |
| 5,829,992 | Federal National Mortgage Association, Series 2007-32-SA | 5.65% #I/FI/O | 04/25/2037 | 1,088,290 |
| 2,712,488 | Federal National Mortgage Association, Series 2007-40-SA | 5.65% #I/FI/O | 05/25/2037 | 492,442 |
| 968,380 | | 5.65% #I/FI/O | 05/25/2037 | 128,031 |

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|------------|---|--------|---------|------------|
| | Federal National Mortgage Association, Series 2007-48-SE | | | |
| 1,513,235 | Federal National Mortgage Association, Series 2007-64-LI | 6.11% | #I/FI/O | 07/25/2037 |
| | | | | 231,047 |
| 1,121,659 | Federal National Mortgage Association, Series 2007-68-SA | 6.20% | #I/FI/O | 07/25/2037 |
| | | | | 172,716 |
| 12,474,344 | Federal National Mortgage Association, Series 2007-75-PI | 6.09% | #I/FI/O | 08/25/2037 |
| | | | | 2,697,465 |
| 7,802,477 | Federal National Mortgage Association, Series 2008-33-SA | 5.55% | #I/FI/O | 04/25/2038 |
| | | | | 1,422,274 |
| 5,907,270 | Federal National Mortgage Association, Series 2008-42-SC | 5.45% | #I/FI/O | 05/25/2038 |
| | | | | 1,102,808 |
| 1,309,080 | Federal National Mortgage Association, Series 2008-5-GS | 5.80% | #I/FI/O | 02/25/2038 |
| | | | | 215,081 |
| 4,182,374 | Federal National Mortgage Association, Series 2008-62-SD | 5.60% | #I/FI/O | 07/25/2038 |
| | | | | 666,486 |
| 3,166,214 | Federal National Mortgage Association, Series 2008-68-SB | 5.65% | #I/FI/O | 08/25/2038 |
| | | | | 554,306 |
| 1,202,614 | Federal National Mortgage Association, Series 2009-111-SE | 5.80% | #I/FI/O | 01/25/2040 |
| | | | | 157,215 |
| 2,450,444 | Federal National Mortgage Association, Series 2009-12-CI | 6.15% | #I/FI/O | 03/25/2036 |
| | | | | 525,202 |
| 1,221,486 | Federal National Mortgage Association, Series 2009-26-SM | 5.90% | #I/FI/O | 08/25/2038 |
| | | | | 69,765 |
| 1,265,860 | Federal National Mortgage Association, Series 2009-47-SA | 5.65% | #I/FI/O | 07/25/2039 |
| | | | | 161,476 |
| 930,972 | Federal National Mortgage Association, Series 2009-48-WS | 5.50% | #I/FI/O | 07/25/2039 |
| | | | | 102,113 |
| 548,033 | Federal National Mortgage Association, Series 2009-67-SA | 4.70% | #I/FI/O | 07/25/2037 |
| | | | | 56,384 |
| 1,699,638 | Federal National Mortgage Association, Series 2009-87-SA | 5.55% | #I/FI/O | 11/25/2049 |
| | | | | 247,018 |
| 2,454,790 | Federal National Mortgage Association, Series 2009-91-SD | 5.70% | #I/FI/O | 11/25/2039 |
| | | | | 387,189 |
| 332,945 | Federal National Mortgage Association, Series 2010-109-BS | 49.98% | #I/F | 10/25/2040 |
| | | | | 1,589,005 |
| 894,196 | Federal National Mortgage Association, Series 2010-115-SD | 6.15% | #I/FI/O | 11/25/2039 |
| | | | | 160,707 |
| 1,706,214 | Federal National Mortgage Association, Series 2010-11-SC | 4.35% | #I/FI/O | 02/25/2040 |
| | | | | 173,390 |
| 5,073,175 | Federal National Mortgage Association, Series 2010-134-SE | 6.20% | #I/FI/O | 12/25/2025 |
| | | | | 712,669 |
| 12,759,493 | Federal National Mortgage Association, Series 2010-142-SC | 6.15% | #I/FI/O | 12/25/2040 |
| | | | | 3,051,447 |
| 5,265,618 | Federal National Mortgage Association, Series 2010-150-MS | 6.08% | #I/FI/O | 01/25/2041 |
| | | | | 1,013,184 |
| 2,539,957 | Federal National Mortgage Association, Series 2010-15-SL | 4.50% | #I/FI/O | 03/25/2040 |
| | | | | 288,366 |
| 1,030,398 | Federal National Mortgage Association, Series 2010-19-SA | 4.95% | #I/FI/O | 03/25/2050 |
| | | | | 151,479 |
| 2,268,779 | | 4.55% | #I/FI/O | 04/25/2040 |
| | | | | 283,763 |

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| | | | | |
|------------|--|---------------|------------|------------|
| | Federal National Mortgage Association, Series 2010-31-SB | | | |
| 3,461,084 | Federal National Mortgage Association, Series 2010-39-SL | 5.22% #I/FI/O | 05/25/2040 | 466,222 |
| 1,034,732 | Federal National Mortgage Association, Series 2010-40-EI | 4.50% I/O | 05/25/2024 | 11,511 |
| 1,185,430 | Federal National Mortgage Association, Series 2010-8-US | 4.35% #I/FI/O | 02/25/2040 | 114,551 |
| 1,559,187 | Federal National Mortgage Association, Series 2010-9-GS | 4.30% #I/FI/O | 02/25/2040 | 121,928 |
| 3,222,761 | Federal National Mortgage Association, Series 2011-114-S | 5.55% #I/FI/O | 09/25/2039 | 517,328 |
| 3,029,567 | Federal National Mortgage Association, Series 2011-146-US | 6.37% #I/F | 01/25/2042 | 3,255,567 |
| 157,371 | Federal National Mortgage Association, Series 2011-40-SA | 8.87% #I/F | 09/25/2040 | 209,844 |
| 3,154,454 | Federal National Mortgage Association, Series 2011-55-BZ | 3.50% | 06/25/2041 | 3,415,669 |
| 2,653,024 | Federal National Mortgage Association, Series 2011-58-SA | 6.10% #I/FI/O | 07/25/2041 | 548,449 |
| 2,120,760 | Federal National Mortgage Association, Series 2011-5-PS | 5.95% #I/FI/O | 11/25/2040 | 227,179 |
| 4,755,679 | Federal National Mortgage Association, Series 2012-22-AZ | 4.00% | 03/25/2042 | 5,355,151 |
| 1,889,936 | Federal National Mortgage Association, Series 2012-29-SG | 5.55% #I/FI/O | 04/25/2042 | 298,276 |
| 1,586,000 | Federal National Mortgage Association, Series 2012-82-SC | 6.73% #I/F | 08/25/2042 | 1,658,807 |
| 20,737 | Federal National Mortgage Association, Series 2013-115-NS | 10.79% #I/F | 11/25/2043 | 20,942 |
| 7,961,247 | Federal National Mortgage Association, Series 2013-17-MS | 4.85% #I/F | 03/25/2043 | 7,757,244 |
| 4,134,825 | Federal National Mortgage Association, Series 2013-18-BS | 4.86% #I/F | 03/25/2043 | 4,029,704 |
| 2,810,322 | Federal National Mortgage Association, Series 2013-41-SC | 5.32% #I/F | 05/25/2043 | 2,799,885 |
| 4,475,981 | Federal National Mortgage Association, Series 2013-51-SH | 5.32% #I/F | 05/25/2033 | 4,606,643 |
| 12,444,525 | Federal National Mortgage Association, Series 2013-55-KS | 5.32% #I/F | 06/25/2043 | 12,401,882 |
| 3,678,897 | Federal National Mortgage Association, Series 2013-61-ZN | 3.00% | 06/25/2033 | 3,733,333 |
| 12,188,386 | Federal National Mortgage Association, Series 2013-83-US | 4.55% #I/F | 08/25/2043 | 12,370,009 |
| 675,728 | Federal National Mortgage Association, Series 374-19 | 6.50% I/O | 09/25/2036 | 150,766 |
| 1,692,377 | Government National Mortgage Association, Series 2009-104-SD | 5.91% #I/FI/O | 11/16/2039 | 336,337 |
| 602,864 | Government National Mortgage Association, Series 2010-98-IA | 5.84% #I/O | 03/20/2039 | 59,437 |
| 2,370,579 | | 5.66% #I/FI/O | 11/16/2036 | 94,007 |

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| | | | | |
|------------|--|-------|---------|------------|
| | Government National Mortgage Association, Series 2011-56-BS | | | |
| 3,897,626 | Government National Mortgage Association, Series 2011-56-KS | 5.66% | #I/FI/O | 08/16/2036 |
| | | | | 206,154 |
| 2,296,632 | Government National Mortgage Association, Series 2011-69-SB | 4.90% | #I/FI/O | 05/20/2041 |
| | | | | 298,746 |
| 10,000,000 | Government National Mortgage Association, Series 2011-70-WS | 8.80% | #I/F | 12/20/2040 |
| | | | | 11,706,711 |
| 3,514,974 | Government National Mortgage Association, Series 2011-71-SG | 4.95% | #I/FI/O | 05/20/2041 |
| | | | | 499,372 |
| 4,015,379 | Government National Mortgage Association, Series 2011-72-AS | 4.93% | #I/FI/O | 05/20/2041 |
| | | | | 543,984 |
| 4,652,616 | Government National Mortgage Association, Series 2011-89-SA | 5.00% | #I/FI/O | 06/20/2041 |
| | | | | 624,579 |
| 2,071,726 | Government National Mortgage Association, Series 2012-34-LI | 6.00% | #I/FI/O | 12/16/2039 |
| | | | | 472,290 |
| 8,708,813 | Government National Mortgage Association, Series 2013-119-TZ | 3.00% | | 08/20/2043 |
| | | | | 8,980,987 |
| 8,817,810 | Government National Mortgage Association, Series 2013-188-MS | 5.11% | #I/FI/O | 12/16/2043 |
| | | | | 1,455,912 |
| 58,981,198 | Government National Mortgage Association, Series 2013-39-HS | 4.30% | #I/FI/O | 03/20/2041 |
| | | | | 7,581,567 |
| 13,014,572 | Government National Mortgage Association, Series 2014-39-SK | 5.75% | #I/FI/O | 03/20/2044 |
| | | | | 2,213,235 |
| 16,343,208 | Government National Mortgage Association, Series 2014-59-DS | 5.81% | #I/FI/O | 04/16/2044 |
| | | | | 3,114,120 |
| 10,493,992 | Government National Mortgage Association, Series 2014-63-SD | 5.10% | #I/FI/O | 04/20/2044 |
| | | | | 2,310,748 |
| 12,957,633 | Government National Mortgage Association, Series 2014-69-ST | 5.66% | #I/FI/O | 12/16/2039 |
| | | | | 1,848,257 |

Total US Government / Agency Mortgage Backed Obligations (Cost \$176,425,553)

199,238,495

Total Investments - 114.8% (Cost \$375,168,453)

396,710,992

Liabilities in Excess of Other Assets - (14.8)%

(51,217,993)

NET ASSETS - 100.0%

\$ 345,492,999

Variable rate security. Rate disclosed as of June 30, 2016.

^ 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 the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2016, the value of these securities

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amounted to \$89,274,353 or 25.8% of net assets.

¥ Illiquid security. At June 30, 2016, the value of these securities amounted to \$3,703,468 or 1.1% of net assets.

@ 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, 2016.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates

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, 2016 was as follows+:

| | |
|--|----------------|
| Tax Cost of Investments | \$ 375,446,409 |
| Gross Tax Unrealized Appreciation | 36,335,705 |
| Gross Tax Unrealized Depreciation | (15,071,122) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ 21,264,583 |

+ 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.

SECURITY TYPE BREAKDOWN as a % of Net Assets:

| | |
|--|---------|
| US Government / Agency Mortgage Backed Obligations | 57.7% |
| Non-Agency Residential Collateralized Mortgage Obligations | 44.5% |
| Non-Agency Commercial Mortgage Backed Obligations | 6.8% |
| Collateralized Loan Obligations | 3.0% |
| Asset Backed Obligations | 2.8% |
| Other Assets and Liabilities | (14.8)% |
| | 100.0% |

Reverse Repurchase Agreements

| Counterparty | Rate | Trade Date | Maturity Date | Principal | Principal & Interest |
|-------------------------------|-------|------------|---------------|---------------|----------------------|
| Bank of America Merrill Lynch | 1.20% | 06/23/2016 | 07/25/2016 | \$ 3,000,000 | \$ 3,000,800 |
| Bank of America Merrill Lynch | 1.10% | 06/23/2016 | 07/25/2016 | 12,092,000 | 12,094,956 |
| JP Morgan Securities LLC | 0.90% | 06/24/2016 | 07/22/2016 | 7,479,000 | 7,480,312 |
| JP Morgan Securities LLC | 1.20% | 06/24/2016 | 07/22/2016 | 27,502,000 | 27,508,428 |
| Goldman Sachs | 0.95% | 06/30/2016 | 07/28/2016 | 5,123,000 | 5,123,135 |
| | | | | \$ 55,196,000 | \$ 55,207,631 |

The weighted average daily balance of reverse repurchase agreements during the reporting period ended June 30, 2016 was \$46,111,004, at a weighted average interest rate of 1.02%. 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, 2016 was \$74,315,454.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2016¹:

Category

Investments in Securities

| | | |
|--|----|----------------|
| Level 1 | \$ | - |
| Total Level 1 | | |
| - | | |
| Level 2 | | |
| US Government / Agency Mortgage Backed Obligations | | 199,238,495 |
| Non-Agency Residential Collateralized Mortgage Obligations | | 143,687,567 |
| Non-Agency Commercial Mortgage Backed Obligations | | 16,149,372 |
| Collateralized Loan Obligations | | 10,456,656 |
| Asset Backed Obligations | | 8,361,631 |
| Total Level 2 | | |
| | | 377,893,721 |
| Level 3 | | |
| Non-Agency Residential Collateralized Mortgage Obligations | | 10,081,004 |
| Non-Agency Commercial Mortgage Backed Obligations | | 7,482,879 |
| Asset Backed Obligations | | 1,253,388 |
| Total Level 3 | | |
| | | 18,817,271 |
| Total | | |
| | | \$ 396,710,992 |

Certain of the Fund's assets/liabilities are held at face value, which approximates fair value for financial statement purposes. The following is a summary of such assets/liabilities as of June 30, 2016.

Other Financial Instruments

| | | |
|-------------------------------|----|---------------|
| Level 1 | \$ | - |
| Level 2 | | |
| Reverse Repurchase Agreements | | 55,196,000 |
| Total Level 2 | | |
| | | 55,196,000 |
| Level 3 | | - |
| Total | | |
| | | \$ 55,196,000 |

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, 2016.

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

| | Balance as of 9/30/2015 | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases ¹ | Sales ² | Transfers Into Level 3 ³ | Transfers Out of Level 3 ³ | Balance as of 6/30/2016 | Unrealized Appreciation (Depreciation) of securities held 6/30/2016 |
|---|-------------------------|--------------------------|--|------------------------------|------------------------|--------------------|-------------------------------------|---------------------------------------|-------------------------|---|
| Investments in Agency Commercial Mortgage Securities | | | | | | | | | | |
| Agency Commercial Mortgage Securities | \$ 20,648,233 | \$ 92,404 | \$ (67,249) | \$ 272,395 | \$ 1,409 | \$ (591,194) | \$ - | \$ (10,274,994) | \$ 10,081,004 | \$ 3,268,027 |
| Investments in Agency Commercial Mortgage Securities | | | | | | | | | | |
| Agency Commercial Mortgage Securities | 4,313,746 | - | (174,433) | 75,539 | - | - | 3,268,027 | - | 7,482,879 | (174,433) |
| Investments in Agency Commercial Mortgage Securities | | | | | | | | | | |
| Agency Commercial Mortgage Securities | 1,980,126 | - | (773,907) | 47,169 | - | - | - | - | 1,253,388 | (773,907) |
| | \$ 26,942,105 | \$ 92,404 | \$ (1,015,589) | \$ 395,103 | \$ 1,409 | \$ (591,194) | \$ 3,268,027 | \$ (10,274,994) | \$ 18,817,271 | \$ (915,303) |

¹ Purchases include all purchases of securities and payups.

² Sales include all sales of securities, maturities, and paydowns.

³ Transfers between Level 3 and Level 2 were due to a change in observable and/or unobservable inputs from the prior fiscal year end.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2016 may be due to a security that was not held or categorized as Level 3 at either period end.

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

| Fair Value as of 6/30/2016 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an |
|------------------------------|----------------------|--------------------|--------------|-----------------------------|
|------------------------------|----------------------|--------------------|--------------|-----------------------------|

| | | | | | |
|--|---------------|--------------------|---------------|-------------------|--|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 10,081,004 | Market Comparables | Market Quotes | \$63.90 - \$98.49 | increase to input 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 | \$ 7,482,879 | Market Comparables | Yields | 11.12% - 18.25% | Increase in yields would result in the decrease in the fair value of the security |
| Asset Backed Obligations | \$ 1,253,388 | Market Comparables | Market Quotes | \$30.23 | Significant changes in the market quotes would result in direct and proportional 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 August 24, 2016

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 August 24, 2016

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date August 24, 2016