

PIMCO MUNICIPAL INCOME FUND
Form N-Q
March 24, 2006

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, DC 20549**

FORM N-Q

OMB APPROVAL

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QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act File Number: 811-10377

Registrant Name: PIMCO 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, 2006

Date of Reporting Period: January 31, 2006

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

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PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	MUNICIPAL BONDS & NOTES—92.2%		
	Alabama—3.6%		
\$2,500	Birmingham Baptist Medical Centers Special Care Facs. Financing Auth. Rev., 5.875%, 11/15/24, Ser. A	Baa1/NR	\$ 2,628,725
9,900	Daphne Special Care Facs. Financing Auth. Rev., zero coupon, 8/15/28, (Pre-refunded @ \$100, 8/15/08) (a)	Aaa/AAA	8,875,251
8,000	Huntsville Health Care Auth. Rev., 5.75%, 6/1/31, Ser. A	A2/NR	8,423,280 19,927,256
	Alaska—1.1%		
6,000	Northern Tobacco Securitization Corp. Rev., 5.50%, 6/1/29	Baa3/BBB	6,079,560
	Arizona—1.0%		
2,000	Apache Cnty. Industrial Dev. Auth., Pollution Control Rev., Tuscon Electric Power Co., 5.875%, 3/1/33, Ser. B	Ba1/B+	2,000,100
3,500	Salt River Project Agricultural Improvement & Power Dist. Rev., 4.75%, 1/1/35, Ser. A	Aa2/AA	3,549,630 5,549,730
	California—3.8%		
10,000	Golden State Tobacco Securitization Corp., Tobacco Settlement Rev., GO, 6.75%, 6/1/39, Ser. 2003-A-1	Baa3/BBB	11,264,200
10,000	Riverside Cnty. Public Financing Auth., Tax Allocation, 4.50%, 10/1/30, Ser. A (XLCA)	Aaa/AAA	9,695,000 20,959,200
	Colorado—2.3%		
	Denver Health & Hospital Auth. Healthcare Rev., Ser. A,		
2,000	5.375%, 12/1/28	Baa3/BBB	2,009,780
1,000	6.00%, 12/1/23	Baa3/BBB	1,065,000
12,400	Health Facs. Auth. Retirement Facs. Rev., zero coupon, 7/15/24	NR/AAA	5,252,888
4,965	Northwest Parkway Public Highway Auth. Rev., 7.125%, 6/15/41, Ser. D	B3/CCC	4,653,297 12,980,965
	Connecticut—0.2%		
1,000	State Dev. Auth. Pollution Control Rev., 5.85%, 9/1/28	Baa1/BBB-	1,057,930
	District of Columbia—1.1%		
5,610		Baa3/BBB	5,948,003

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	Tobacco Settlement Financing Corp. Rev., 6.25%, 5/15/24		
	Florida-1.8%		
9,000	Highlands Cnty. Health Facs. Auth. Rev., Adventist Health System, 6.00%, 11/15/31, Ser. A	A2/A+	9,730,440
	Georgia-2.0%		
	Municipal Electric Auth. Power Rev., Ser. Z (MBIA-IBC),		
9,700	5.50%, 1/1/20	Aaa/AAA	10,804,248
300	5.50%, 1/1/20, (Pre-refunded @ \$100, 1/1/13) (a)	NR/AAA	336,408
			11,140,656

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Illinois-12.0%		
	Chicago, GO, Ser. A (FGIC),		
\$2,935	5.375%, 1/1/34	Aaa/AAA	\$ 3,088,295
6,145	5.375%, 1/1/34, (Pre-refunded @ \$101, 1/1/09) (a)	Aaa/AAA	6,541,230
10,115	Chicago Board of Education, GO, zero coupon, 12/1/31, Ser. A (FGIC)	Aaa/AAA	2,882,573
2,000	Chicago Water Rev., 5.25%, 11/1/27, (Pre-refunded @ \$102, 11/1/07) (FGIC) (a)	Aaa/AAA	2,106,060
1,115	Educational Facs. Auth. Rev., Midwestern Univ., 5.50%, 5/15/18, Ser. B	NR/A-	1,155,318
	Univ. of Chicago,		
190	5.25%, 7/1/41	Aa1/AA	199,796
4,810	5.25%, 7/1/41, (Pre-refunded @ \$101, 7/1/11) (a)	Aa1/AA	5,244,213
	Finance Auth. Rev. (a),		
5,000	5.50%, 11/15/29, (Pre-refunded @ \$101, 11/15/09)	A2/A+	5,396,900
1,260	5.65%, 11/15/24, (Pre-refunded @ \$101, 11/15/09)	A2/A+	1,366,659
	Health Facs. Auth. Rev.,		
3,000	Decatur Memorial Hospital, 5.75%, 10/1/24	A2/A	3,139,590
5,425	Silver Cross Hospital, 5.50%, 8/15/25, (Pre-refunded @ \$101, 8/15/09) (a)	NR/A	5,841,857
	Lake Cnty. Community High School Dist., GO, Ser. B (FGIC),		
5,000	zero coupon, 2/1/19	Aaa/AAA	2,840,200
5,000	zero coupon, 2/1/20	Aaa/AAA	2,700,700
5,690	zero coupon, 2/1/22	Aaa/AAA	2,775,070
7,345	Regional Transportation Auth. Rev., 5.50%, 6/1/23, Ser. B (FGIC)	Aaa/AAA	8,531,438
3,000	State Sales Tax Rev., 5.125%, 6/15/20, Ser. 1	Aa3/AAA	3,177,750

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5,000	Univ. Rev., 5.25%, 4/1/32, Ser. B (FGIC)	Aaa/AAA	5,205,750
4,000	Winnebago-Boone ETC Cntys., Rock Valley Community College Dist. No 511, GO, 5.30%, 10/1/18, (Pre-refunded @ \$100, 10/1/10) (FGIC)		
	(a)	Aaa/NR	4,222,400
	Indiana-1.8%		66,415,799
6,500	Carmel School Building Corp. Rev., 5.00%, 7/15/22 (MBIA)	Aaa/AAA	6,776,055
1,225	Richland-Bean Blossom School Building Corp. Rev., 5.00%, 1/15/22 (FGIC)	Aaa/AA-	1,269,860
1,825	Zionsville Community Schools Building Corp. Rev., 5.00%, 7/15/27, Ser. A (FSA)	NR/AAA	1,893,145
	Kansas-3.7%		9,939,060
	Wichita Hospital Rev.,		
5,000	5.625%, 11/15/31, Ser. III	NR/A+	5,280,450
14,370	6.25%, 11/15/24, Ser. XI	NR/A+	15,512,271
			20,792,721

PIMCO Municipal Income Fund Schedule of Investments
January 31, 2006 (unaudited) (continued)

Principal Amount (000)		Credit Rating (Moody's/S&P)	Value*
	Kentucky-0.7%		
\$3,680	Economic Dev. Finance Auth. Hospital Facs. Rev., St. Luke's Hospital, 6.00%, 10/1/19	A3/A	\$ 4,130,542
	Louisiana-6.3%		
4,905	Local Gov't Environmental Facs., Community Dev. Auth. Rev., 6.55%, 9/1/25 (ACA)	NR/A	5,454,605
27,895	Tobacco Settlement Financing Corp. Rev., 5.875%, 5/15/39, Ser. 2001-B	Baa3/BBB	29,440,941
			34,895,546