

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name PIMCO Long-Term Credit Fund		2 Issuer's employer identification number (EIN) 26-4238159	
3 Name of contact for additional information Erik Brown	4 Telephone No. of contact (888) 877-4626	5 Email address of contact pimfunds@bfdsmidwest.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 650 Newport Center Drive		7 City, town, or post office, state, and Zip code of contact Newport Beach, CA 92660	
8 Date of action Various - see attached schedule		9 Classification and description Common Stock - Regulated Investment Company under IRC Section 851	
10 CUSIP number See schedule	11 Serial number(s) See schedule	12 Ticker symbol See schedule	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► **On the days noted in the attached supporting schedule, PIMCO Long-Term Credit Fund paid distributions to shareholders that were in excess of Earnings & Profits, which resulted in return of capital being paid to such shareholders.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► **Amounts treated as return of capital should decrease a shareholder's basis in their shares. Please refer to the attached supporting schedule for quantitative detail.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► **PIMCO Long-Term Credit Fund does not have sufficient Earnings & Profits to support taxable dividend character under Internal Revenue Code (IRC) Section 316. Accordingly, distributions in excess of Earnings and Profits are characterized as non-taxable return of capital distributions that reduce the basis of shares under IRC Section 301(c)(2).**

Part II Organizational Action (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶**IRC Sections 301, 316 and 852.****18** Can any resulting loss be recognized? ▶ **Not applicable.****19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶**The amounts referenced in this form affect a shareholder's 2014 calendar year.****Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶



Date ▶

1/15/2015

Print your name ▶ **Erik Brown**Title ▶ **Assistant Treasurer****Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if
self-employed

PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PIMCO Long-Term Credit Fund
2014 Return of Capital Distributions

PIMCO Long-Term Credit Fund - Class P

PER SHARE				
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.006934895	72201P621	PLCPX
Daily	2/28/2014	0.006098435	72201P621	PLCPX
Daily	3/31/2014	0.005840328	72201P621	PLCPX
Daily	4/30/2014	0.000000000	72201P621	PLCPX
Daily	5/31/2014	0.000000000	72201P621	PLCPX
Daily	6/30/2014	0.000000000	72201P621	PLCPX
Daily	7/31/2014	0.000000000	72201P621	PLCPX
Daily	8/31/2014	0.000000000	72201P621	PLCPX
Daily	9/30/2014	0.000000000	72201P621	PLCPX
Daily	10/31/2014	0.000000000	72201P621	PLCPX
Daily	11/30/2014	0.000000000	72201P621	PLCPX
12/26/2014	12/29/2014	0.000000000	72201P621	PLCPX
Daily	12/31/2014	0.000000000	72201P621	PLCPX
2014 Total Return of Capital		0.018873658		

PIMCO Long-Term Credit Fund - Institutional Class

PER SHARE				
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID	CUSIP	TICKER
Daily	1/31/2014	0.007060710	72201P647	PTCIX
Daily	2/28/2014	0.006209671	72201P647	PTCIX
Daily	3/31/2014	0.005957673	72201P647	PTCIX
Daily	4/30/2014	0.000000000	72201P647	PTCIX
Daily	5/31/2014	0.000000000	72201P647	PTCIX
Daily	6/30/2014	0.000000000	72201P647	PTCIX
Daily	7/31/2014	0.000000000	72201P647	PTCIX
Daily	8/31/2014	0.000000000	72201P647	PTCIX
Daily	9/30/2014	0.000000000	72201P647	PTCIX
Daily	10/31/2014	0.000000000	72201P647	PTCIX
Daily	11/30/2014	0.000000000	72201P647	PTCIX
12/26/2014	12/29/2014	0.000000000	72201P647	PTCIX
Daily	12/31/2014	0.000000000	72201P647	PTCIX
2014 Total Return of Capital		0.019228054		

PIMCO Long-Term Credit Fund - Total Return of Capital

PER SHARE		
RECORD DATE	PAYMENT DATE	RETURN OF CAPITAL PAID
Daily	1/31/2014	0.013995605
Daily	2/28/2014	0.012308106
Daily	3/31/2014	0.011798001
Daily	4/30/2014	0.000000000
Daily	5/31/2014	0.000000000
Daily	6/30/2014	0.000000000
Daily	7/31/2014	0.000000000
Daily	8/31/2014	0.000000000
Daily	9/30/2014	0.000000000
Daily	10/31/2014	0.000000000

Daily	11/30/2014	0.000000000
12/26/2014	12/29/2014	0.000000000
Daily	12/31/2014	0.000000000
2014 Total Return of Capital		0.038101712