

PIMCO Dynamic Credit Income Fund
Form N-Q
May 23, 2014

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:	811-22758
Registrant Name:	PIMCO Dynamic Credit Income Fund
Address of Principal Executive Offices:	1633 Broadway New York, NY 10019
Name and Address of Agent for Service:	Lawrence G. Altadonna 1633 Broadway New York, NY 10019
Registrant's telephone number, including area code:	212-739-3371
Date of Fiscal Year End:	December 31, 2014
Date of Reporting Period:	March 31, 2014

Item 1. Schedule of Investments**Schedule of Investments****PIMCO Dynamic Credit Income Fund**

March 31, 2014 (unaudited)

Principal Amount (000s)		Value*
CORPORATE BONDS & NOTES 59.5%		
Advertising 0.3%		
\$ 3,525	inVentiv Health, Inc., 9.00%, 1/15/18 (a)(d)(k)	\$ 3,754,125
5,500	Sitel LLC, 11.00%, 8/1/17 (a)(d)(k)	5,933,125
		9,687,250
Airlines 0.1%		
3,000	Intrepid Aviation Group Holdings LLC, 6.875%, 2/15/19 (a)(d)	3,112,500
Apparel & Textiles 0.1%		
2,000	Quiksilver, Inc., 7.875%, 8/1/18 (a)(d)(k)	2,185,000
Auto Components 1.3%		
300	Autodis S.A., 6.50%, 2/1/19 (a)(b)(d)(l) (acquisition cost \$410,925; purchased 1/23/14)	427,000
\$ 14,332	Commercial Vehicle Group, Inc., 7.875%, 4/15/19 (k)	14,779,875
2,750	Pittsburgh Glass Works LLC, 8.00%, 11/15/18 (a)(d)(k)	3,004,375
	Schaeffler Finance BV (k),	
4,000	4.25%, 5/15/18	5,758,575
\$ 4,500	4.75%, 5/15/21 (a)(d)	4,623,750
	Schaeffler Holding Finance BV, PIK (k),	
5,250	6.875%, 8/15/18 (a)(d)	5,610,938
5,400	6.875%, 8/15/18	7,935,881
		42,140,394
Banking 8.0%		
£ 3,500	Barclays Bank PLC, 14.00%, 6/15/19 (h)(k)	7,918,130
\$ 36,500	BPCE S.A., 12.50%, 9/30/19 (a)(b)(d)(h)(k)(l) (acquisition cost \$45,132,500; purchased 2/5/13 2/15/13)	47,450,000
25,000	Citigroup, Inc., 5.875%, 2/22/33 (k)	26,666,500
7,000	Credit Agricole S.A., 8.125%, 9/19/33 (k)(n)	8,029,000
1,300	Eksporthfinans ASA, 2.00%, 9/15/15 (k)	1,293,500
	LBG Capital No. 2 PLC,	
1,900	8.875%, 2/7/20	2,922,215
£ 11,100	15.00%, 12/21/19	26,980,824
8,597	15.00%, 12/21/19	18,108,946
\$ 50,000	Lloyds Bank PLC, 12.00%, 12/16/24 (a)(b)(d)(h)(k)(l) (acquisition cost \$62,500,000; purchased 1/31/13)	68,545,600
17,375	Regions Financial Corp., 7.375%, 12/10/37 (k)	19,959,045
4,000	Societe Generale S.A., 9.375%, 9/4/19 (h)(k)	6,640,271
\$ 2,500	Sophia Holding Finance L.P., 9.625%, 12/1/18 (a)(d)(k)	2,631,250
	UBS AG (k),	
10,000	7.25%, 2/22/22 (n)	10,997,500
19,000	7.625%, 8/17/22	22,322,872

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270,465,653

Building Materials 0.2%		
2,000	Associated Materials LLC, 9.125%, 11/1/17	2,115,000
1,500	Headwaters, Inc., 7.25%, 1/15/19 (a)(d)(k)	1,571,250
1,500	USG Corp., 5.875%, 11/1/21 (a)(d)(k)	1,599,375
1,000	Xella Holdco Finance S.A., 9.125%, 9/15/18 (k)	1,498,194
		6,783,819
Capital Markets 2.0%		
\$ 67,000	Blackstone CQP Holdco LP, 2.324%, 3/18/19 (a)(b)(d)(g)(l) (acquisition cost \$67,000,000; purchased 3/18/14)	66,625,832
Chemicals 1.6%		
	INEOS Group Holdings S.A. (k),	
4,500	6.125%, 8/15/18 (a)(d)	4,685,625
6,500	6.50%, 8/15/18	9,425,561
\$ 38,285	Perstorp Holding AB, 8.75%, 5/15/17 (a)(d)(k)	41,156,375
		55,267,561
Coal 1.8%		
4,500	Arch Coal, Inc., 8.00%, 1/15/19 (a)(d)	4,511,250
	Mongolian Mining Corp.,	
1,900	8.875%, 3/29/17 (a)(d)	1,270,625
5,475	8.875%, 3/29/17	3,661,406
6,000	Walter Energy, Inc., 8.50%, 4/15/21	3,810,000
35,104	Westmoreland Coal Co., 10.75%, 2/1/18 (k)	38,438,880
8,000	Westmoreland Escrow Corp., 10.75%, 2/1/18 (a)(d)(k)	8,760,000
		60,452,161

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PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
Commercial Services 2.5%		
\$ 92	ADT Corp., 4.875%, 7/15/42	\$ 76,011
12,000	American Residential Services LLC, 12.00%, 4/15/15 (a)(d)(k)	12,450,000
4,000	Brand Energy & Infrastructure Services, Inc., 8.50%, 12/1/21 (a)(d)(k)	4,250,000
2,250	Ceridian HCM Holding, Inc., 11.00%, 3/15/21 (a)(d)(k)	2,604,375
45,650	DynCorp International, Inc., 10.375%, 7/1/17 (k)	47,932,500
11,045	Harland Clarke Holdings Corp., 9.75%, 8/1/18 (a)(d)(k)	12,177,112
4,000	PHH Corp., 6.375%, 8/15/21 (k)	4,150,000
		83,639,998
Computers 0.2%		
	NCR Escrow Corp. (a)(d)(k),	
2,000	5.875%, 12/15/21	2,115,000
4,000	6.375%, 12/15/23	4,270,000
		6,385,000
Containers & Packaging 0.2%		
	Beverage Packaging Holdings Luxembourg II S.A. (a)(d)(k),	
1,750	5.625%, 12/15/16	1,798,125
4,750	6.00%, 6/15/17	4,928,125
		6,726,250
Distribution/Wholesale 0.4%		
2,000	American Builders & Contractors Supply Co., Inc., 5.625%, 4/15/21 (a)(d)(k)	2,075,000
10,000	HD Supply, Inc., 11.50%, 7/15/20 (k)	11,925,000
		14,000,000
Diversified Financial Services 5.4%		
20,300	AGFC Capital Trust I, 6.00%, 1/15/67 (converts to FRN on 1/15/17) (a)(d)(k)	17,255,000
24,075	Cantor Fitzgerald L.P., 7.875%, 10/15/19 (a)(d)(k)	25,572,465
7,250	Jefferies Finance LLC, 7.375%, 4/1/20 (a)(d)(k)	7,648,750
16,700	KION Finance S.A., 6.75%, 2/15/20 (k)	25,382,194
\$ 8,000	Outerwall, Inc., 6.00%, 3/15/19	8,400,000
12,000	Patriot Merger Corp., 9.00%, 7/15/21 (a)(d)(k)	12,900,000
15,550	SLM Corp., 5.625%, 8/1/33 (k)	13,839,500
	Springleaf Finance Corp.,	
21,400	5.40%, 12/1/15 (k)	22,470,000
600	5.75%, 9/15/16	638,250
19,100	6.50%, 9/15/17 (k)	20,675,750
20,900	6.90%, 12/15/17 (k)	23,042,250
4,250	Stearns Holdings, Inc., 9.375%, 8/15/20 (a)(d)(k)	4,462,500
		182,286,659
Electric Utilities 3.3%		

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15,085	Ameren Energy Generating Co., 7.95%, 6/1/32 (k)	12,822,250
	Energy Future Intermediate Holding Co. LLC (k),	
17,058	6.875%, 8/15/17 (a)(d)	17,548,417
47,500	10.00%, 12/1/20	50,231,250
15,057	12.25%, 3/1/22 (a)(d)	17,842,545
10,007	Illinois Power Generating Co., 6.30%, 4/1/20 (k)	8,480,933
4,813	Yellowstone Energy L.P., 5.75%, 12/31/26 (a)(b)(d)(g)(l) (acquisition cost \$4,812,986; purchased 4/5/13)	4,513,058
		111,438,453
	Electronics 0.1%	
4,000	Flextronics International Ltd., 4.625%, 2/15/20 (k)	4,055,000
	Engineering & Construction 0.7%	
4,000	Aguila 3 S.A., 7.875%, 1/31/18 (a)(d)(k)	4,252,500
14,434	Alion Science and Technology Corp., 12.00%, 11/1/14, PIK (k)	14,371,264
2,000	Deutsche Raststaetten Gruppe IV GmbH, 6.75%, 12/30/20 (e)(k)	3,023,941
		21,647,705
	Entertainment 0.5%	
\$ 12,200	GLP Capital L.P., 4.375%, 11/1/18 (a)(d)(k)	12,550,750
3,000	Penn National Gaming, Inc., 5.875%, 11/1/21 (a)(d)(k)	2,955,000
		15,505,750
	Food & Beverage 1.1%	
7,000	Carolina Beverage Group LLC, 10.625%, 8/1/18 (a)(d)(k)	7,595,000
1,960	Diamond Foods, Inc., 7.00%, 3/15/19 (a)(d)(k)	2,033,500
24,000	HJ Heinz Finance Co., 7.125%, 8/1/39 (a)(d)(k)	25,740,000
2,620	Post Holdings, Inc., 6.75%, 12/1/21 (a)(d)(k)	2,780,475
		38,148,975

PIMCO Dynamic Credit Income Fund

March 31, 2014 (unaudited) (continued)

Principal Amount (000s)		Value*
	Food Service 0.1%	
£ 1,500	Brakes Capital, 7.125%, 12/15/18	\$ 2,563,243
	Hand/Machine Tools 0.1%	
\$ 3,000	Milacron LLC, 7.75%, 2/15/21 (a)(d)(k)	3,255,000
	Healthcare-Products 0.6%	
6,380	Accellent, Inc., 10.00%, 11/1/17 (k)	6,878,023
9,500	ConvaTec Finance International S.A., 8.25%, 1/15/19, PIK (a)(d)(k)	9,808,750
2,200	Ontex IV S.A., 7.50%, 4/15/18 (k)	3,177,066
		19,863,839
	Healthcare-Services 0.4%	
\$ 4,100	Community Health Systems, Inc., 6.875%, 2/1/22 (a)(d)(k)	4,305,000
4,400	MPH Acquisition Holdings LLC, 6.625%, 4/1/22 (a)(d)(k)	4,526,500
6,000	Tenet Healthcare Corp., 4.50%, 4/1/21 (k)	5,887,500