

PIMCO Dynamic Credit Income Fund
Form N-Q
May 29, 2015

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: | William G. Galipeau 650 Newport Center Drive Newport Beach, CA 92660 |
| Registrant's telephone number, including area code: | (844) 337-4626 |
| Date of Fiscal Year End: | December 31 |
| Date of Reporting Period: | March 31, 2015 |

Item 1. Schedule of Investments

Consolidated Schedule of Investments**PIMCO Dynamic Credit Income Fund**

March 31, 2015 (Unaudited)

| | PRINCIPAL AMOUNT (000s) | MARKET VALUE (000s) |
|---|-------------------------------|---------------------------|
| INVESTMENTS IN SECURITIES 158.7% | | |
| BANK LOAN OBLIGATIONS 12.9% | | |
| Albertson's Holdings LLC | | |
| 5.375% due 03/21/2019 | \$ 12,469 | \$ 12,560 |
| AMPAM Corp. | | |
| 8.375% due 10/31/2018 | 22,050 | 21,734 |
| Clear Channel Communications, Inc. | | |
| 6.928% due 01/30/2019 | 24,775 | 23,623 |
| Covis Pharma Holdings SARL | | |
| 6.000% due 04/24/2019 | 4,140 | 4,138 |
| Energy Future Intermediate Holding Co. LLC | | |
| 4.250% due 06/19/2016 | 122,962 | 123,628 |
| Essar Steel Algoma, Inc. | | |
| 7.500% - 8.750% due 08/09/2019 | 3,541 | 3,402 |
| First Data Corp. | | |
| 3.674% due 03/24/2017 | 9,500 | 9,507 |
| FMG Resources Pty. Ltd. | | |
| 3.750% due 06/30/2019 | 17,628 | 15,985 |
| Freescale Semiconductor, Inc. | | |
| 4.250% due 03/01/2020 | 9,714 | 9,747 |
| Getty Images, Inc. | | |
| 4.750% due 10/18/2019 | 10,727 | 9,073 |
| Intelsat Jackson Holdings S.A. | | |
| 3.750% due 06/30/2019 | 25,550 | 25,483 |
| Maxim Crane Works LP | | |
| 10.250% due 11/26/2018 | 10,000 | 9,850 |
| New Albertson's, Inc. | | |
| 4.750% due 06/27/2021 | 6,139 | 6,162 |
| NGPL PipeCo LLC | | |
| 6.750% due 09/15/2017 | 8,553 | 8,198 |
| OGX | | |
| TBD% - 10.000% due 04/10/2015 | 2,107 | 1,633 |
| Sabine Oil & Gas LLC | | |
| 8.750% due 12/31/2018 | 9,900 | 4,802 |
| Sequa Corp. | | |
| 5.250% due 06/19/2017 | 12,330 | 11,533 |
| Sun Products Corp. | | |
| 5.500% due 03/23/2020 | 22,015 | 21,293 |

| | | | |
|--|-----|--------|---------|
| Towergate Finance PLC | | | |
| 0.500% - 5.183% due 11/15/2017 ^ | GBP | 17,500 | 24,402 |
| Univision Communications, Inc. | | | |
| 4.000% due 03/01/2020 | \$ | 29,223 | 29,209 |
| Valeant Pharmaceuticals International, Inc. | | | |
| 3.500% due 08/05/2020 | | 27,210 | 27,235 |
| Total Bank Loan Obligations | | | 403,197 |
| (Cost \$414,588) | | | |

CORPORATE BONDS & NOTES 55.2%**BANKING & FINANCE 21.5%****AGFC Capital Trust**

| | | | |
|---------------------------|--|--------|--------|
| 6.000% due 01/15/2067 (i) | | 20,300 | 15,326 |
|---------------------------|--|--------|--------|

American Express Co.

| | | | |
|---------------------------|--|-------|-------|
| 4.900% due 03/15/2020 (f) | | 3,200 | 3,254 |
|---------------------------|--|-------|-------|

American International Group, Inc.

| | | | |
|---------------------------|--|-------|-------|
| 8.175% due 05/15/2068 (i) | | 6,845 | 9,741 |
|---------------------------|--|-------|-------|

Banco do Brasil S.A.

| | | | |
|---------------------------|--|-----|-----|
| 9.000% due 06/18/2024 (f) | | 800 | 693 |
|---------------------------|--|-----|-----|

Banco Popular Espanol S.A.

| | | | |
|---------------------------|--|-------|-------|
| 9.250% due 04/15/2023 (f) | | 1,200 | 1,071 |
|---------------------------|--|-------|-------|

Banco Popular Espanol S.A.

| | | | |
|----------------------------|-----|--------|--------|
| 11.500% due 10/10/2018 (f) | EUR | 16,900 | 21,193 |
|----------------------------|-----|--------|--------|

Barclays Bank PLC

| | | | |
|-----------------------|-----|-------|-----|
| 2.010% due 12/21/2020 | MXN | 7,500 | 479 |
|-----------------------|-----|-------|-----|

| | | | |
|---------------------------|----|--------|--------|
| 7.625% due 11/21/2022 (i) | \$ | 23,000 | 26,967 |
|---------------------------|----|--------|--------|

| | | | |
|-------------------------------|-----|-------|--------|
| 14.000% due 06/15/2019 (f)(i) | GBP | 8,530 | 17,056 |
|-------------------------------|-----|-------|--------|

Barclays PLC

| | | | |
|------------------------------|-----|-------|-------|
| 8.000% due 12/15/2020 (f)(i) | EUR | 4,700 | 5,642 |
|------------------------------|-----|-------|-------|

Blackstone CQP Holdco LP

| | | | |
|-----------------------|----|---------|---------|
| 9.296% due 03/18/2019 | \$ | 100,195 | 103,597 |
|-----------------------|----|---------|---------|

Cantor Fitzgerald LP

| | | | |
|---------------------------|--|--------|--------|
| 7.875% due 10/15/2019 (i) | | 24,075 | 26,304 |
|---------------------------|--|--------|--------|

Credit Suisse AG

| | | | |
|---------------------------|--|--------|--------|
| 6.500% due 08/08/2023 (i) | | 17,400 | 19,911 |
|---------------------------|--|--------|--------|

Credit Suisse Group AG

| | | | |
|------------------------------|--|--------|-------|
| 6.250% due 12/18/2024 (f)(i) | | 10,000 | 9,855 |
|------------------------------|--|--------|-------|

| | | | |
|------------------------------|--|-------|--------|
| 7.500% due 12/11/2023 (f)(i) | | 9,900 | 10,655 |
|------------------------------|--|-------|--------|

| | | | |
|--|-----|--------|--------|
| ERB Hellas PLC | | | |
| 4.250% due 06/26/2018 | EUR | 5,050 | 3,477 |
| Exeter Finance Corp. | | | |
| 9.750% due 05/20/2019 | \$ | 21,900 | 21,994 |
| Jefferies Finance LLC | | | |
| 7.375% due 04/01/2020 (i) | | 7,250 | 7,069 |
| 7.500% due 04/15/2021 (i) | | 18,061 | 17,497 |
| Jefferies LoanCore LLC | | | |
| 6.875% due 06/01/2020 (i) | | 2,000 | 1,865 |
| KGH Intermediate Holdco LLC | | | |
| 8.500% due 08/07/2019 (g) | | 30,558 | 28,824 |
| 8.500% due 08/08/2019 (g) | | 10,186 | 9,608 |
| LBG Capital PLC | | | |
| 8.875% due 02/07/2020 | EUR | 1,900 | 2,301 |
| 15.000% due 12/21/2019 (i) | GBP | 11,100 | 23,263 |
| 15.000% due 12/21/2019 (i) | EUR | 8,597 | 13,856 |
| Lloyds Bank PLC | | | |
| 12.000% due 12/16/2024 (f)(i) | \$ | 50,000 | 72,000 |
| Millennium Offshore Services Superholdings LLC | | | |
| 9.500% due 02/15/2018 (i) | | 20,000 | 18,068 |
| Navient Corp. | | | |
| 5.625% due 08/01/2033 (i) | | 15,550 | 12,809 |
| Novo Banco S.A. | | | |
| 5.000% due 05/21/2019 (i) | EUR | 1,500 | 1,668 |
| OneMain Financial Holdings, Inc. | | | |
| 7.250% due 12/15/2021 (i) | \$ | 29,465 | 30,644 |
| Pinnacol Assurance | | | |
| 8.625% due 06/25/2034 (g) | | 23,200 | 24,954 |
| Rio Oil Finance Trust | | | |
| 6.250% due 07/06/2024 | | 6,353 | 5,807 |
| Sberbank of Russia Via SB Capital S.A. | | | |
| 3.352% due 11/15/2019 (i) | EUR | 3,600 | 3,465 |
| 5.717% due 06/16/2021 (i) | \$ | 1,500 | 1,376 |
| 6.125% due 02/07/2022 (i) | | 59,200 | 55,424 |
| 6.125% due 02/07/2022 | | 6,800 | 6,366 |
| Sophia Holding Finance LP (9.625% Cash or 9.625% PIK) | | | |
| 9.625% due 12/01/2018 (d)(i) | | 2,500 | 2,534 |
| TIG FINCO PLC | | | |
| 8.205% due 03/02/2020 (c) | GBP | 3,318 | 4,726 |
| Towergate Finance PLC | | | |
| 8.500% due 02/15/2018 ^ | | 13,990 | 20,338 |
| Virgin Media Secured Finance PLC | | | |
| 6.000% due 04/15/2021 | | 1,800 | 2,813 |
| Vnesheconombank Via VEB Finance PLC | | | |
| 3.035% due 02/21/2018 | EUR | 500 | 486 |
| 5.450% due 11/22/2017 | \$ | 600 | 580 |
| 6.025% due 07/05/2022 | | 200 | 171 |
| 6.902% due 07/09/2020 (i) | | 5,100 | 4,717 |

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| | | |
|---|-----------|---------|
| 6.902% due 07/09/2020 | 700 | 648 |
| | | 671,092 |
| INDUSTRIALS 24.1% | | |
| Aeropuertos Dominicanos Siglo S.A. | | |
| 9.750% due 11/13/2019 | 500 | 484 |
| 9.750% due 11/13/2019 (i) | 3,865 | 3,739 |
| Algeco Scotsman Global Finance PLC | | |
| 8.500% due 10/15/2018 (i) | 38,730 | 38,585 |
| 10.750% due 10/15/2019 (i) | 13,895 | 11,463 |
| Altice S.A. | | |
| 7.250% due 05/15/2022 (i) | EUR 6,627 | 7,452 |
| Ancestry.com Holdings LLC (9.625% Cash or 10.375% PIK) | | |
| 9.625% due 10/15/2018 (d)(i) | \$ 12,583 | 12,740 |
| Armored Autogroup, Inc. | | |
| 9.250% due 11/01/2018 (i) | 6,500 | 6,687 |
| Boardriders S.A. | | |
| 8.875% due 12/15/2017 (i) | EUR 2,700 | 2,722 |
| Boxer Parent Co., Inc. (9.000% Cash or 9.750% PIK) | | |
| 9.000% due 10/15/2019 (d)(i) | \$ 28,642 | 23,773 |
| Caesars Entertainment Operating Co., Inc. | | |
| 8.500% due 02/15/2020 ^ (i) | 71,967 | 53,975 |
| 9.000% due 02/15/2020 ^ | 4,518 | 3,365 |
| 11.250% due 06/01/2017 ^ | 5,000 | 3,650 |
| California Resources Corp. | | |
| 6.000% due 11/15/2024 (i) | 31,397 | 27,669 |
| Carolina Beverage Group LLC | | |
| 10.625% due 08/01/2018 (i) | 7,730 | 7,614 |
| Crimson Merger Sub, Inc. | | |
| 6.625% due 05/15/2022 (i) | 27,950 | 24,841 |
| DriveTime Automotive Group, Inc. | | |
| 8.000% due 06/01/2021 (i) | 11,500 | 11,011 |
| Endo Finance LLC | | |
| 5.375% due 01/15/2023 (i) | 1,400 | 1,400 |
| Enterprise Inns PLC | | |
| 6.500% due 12/06/2018 | GBP 742 | 1,172 |
| 6.875% due 02/15/2021 (i) | 2,360 | 3,640 |

| | | | |
|--|-----|--------|--------|
| 6.875% due 05/09/2025 (i) | | 2,210 | 3,357 |
| Forbes Energy Services Ltd. | | | |
| 9.000% due 06/15/2019 (i) | \$ | 8,140 | 5,576 |
| GCI, Inc. | | | |
| 6.750% due 06/01/2021 (i) | | 29,823 | 30,289 |
| Hellenic Railways Organization S.A. | | | |
| 4.028% due 03/17/2017 | EUR | 6,400 | 4,817 |
| iHeartCommunications, Inc. | | | |
| 9.000% due 03/01/2021 (i) | \$ | 36,570 | 35,153 |
| Intelsat Luxembourg S.A. | | | |
| 6.750% due 06/01/2018 (i) | | 5,000 | 4,912 |
| Intrepid Aviation Group Holdings LLC | | | |
| 6.875% due 02/15/2019 | | 21,400 | 19,634 |
| Millar Western Forest Products Ltd. | | | |
| 8.500% due 04/01/2021 (i) | | 19,230 | 19,615 |
| Mongolian Mining Corp. | | | |
| 8.875% due 03/29/2017 (i) | | 1,095 | 772 |
| Numericable SFR S.A.S. | | | |
| 4.875% due 05/15/2019 (i) | | 31,545 | 31,506 |
| 5.625% due 05/15/2024 (i) | EUR | 8,600 | 9,780 |
| 6.000% due 05/15/2022 (i) | \$ | 3,900 | 3,963 |
| OGX Austria GmbH | | | |
| 8.375% due 04/01/2022 ^ | | 6,000 | 32 |
| 8.500% due 06/01/2018 ^ | | 48,450 | 266 |
| Perstorp Holding AB | | | |
| 8.750% due 05/15/2017 (i) | | 51,785 | 53,727 |
| 9.000% due 05/15/2017 (i) | EUR | 4,900 | 5,519 |
| Petroleos de Venezuela S.A. | | | |
| 6.000% due 11/15/2026 | \$ | 1,070 | 339 |
| Russian Railways via RZD Capital PLC | | | |
| 3.374% due 05/20/2021 (i) | EUR | 1,300 | 1,189 |
| 5.700% due 04/05/2022 (i) | \$ | 2,100 | 1,890 |
| 5.739% due 04/03/2017 | | 3,300 | 3,316 |
| 7.487% due 03/25/2031 | GBP | 100 | 128 |
| Schaeffler Finance BV | | | |
| 4.250% due 05/15/2018 (i) | EUR | 4,000 | 4,409 |
| Schaeffler Holding Finance BV (6.875% Cash or 6.875% PIK) | | | |
| 6.875% due 08/15/2018 (d)(i) | | 5,400 | 6,098 |
| Schaeffler Holding Finance BV (6.875% Cash or 7.625% PIK) | | | |
| 6.875% due 08/15/2018 (d)(i) | \$ | 5,250 | 5,506 |
| Sequa Corp. | | | |
| 7.000% due 12/15/2017 (i) | | 17,067 | 13,739 |
| Sitel LLC | | | |
| 11.000% due 08/01/2017 (i) | | 5,500 | 5,720 |
| Soho House Bond Ltd. | | | |
| 9.125% due 10/01/2018 (i) | GBP | 16,450 | 25,622 |
| Spanish Broadcasting System, Inc. | | | |

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| | | | |
|--|-----|--------|---------|
| 12.500% due 04/15/2017 (i) | \$ | 60,430 | 62,998 |
| Spirit Issuer PLC | | | |
| 3.270% due 12/28/2031 | GBP | 1,100 | 1,575 |
| 5.472% due 12/28/2034 | | 8,007 | 11,993 |
| Sun Products Corp. | | | |
| 7.750% due 03/15/2021 (i) | \$ | 4,750 | 4,180 |
| Teine Energy Ltd. | | | |
| 6.875% due 09/30/2022 (i) | | 6,200 | 5,673 |
| Tembec Industries, Inc. | | | |
| 9.000% due 12/15/2019 (i) | | 14,600 | 14,855 |
| Trinseo Materials Operating S.C.A. | | | |
| 8.750% due 02/01/2019 (i) | | 43,754 | 46,379 |
| UCP, Inc. | | | |
| 8.500% due 10/21/2017 | | 23,300 | 23,398 |
| Unique Pub Finance Co. PLC | | | |
| 7.395% due 03/28/2024 (i) | GBP | 3,700 | 5,694 |
| Westmoreland Coal Co. | | | |
| 8.750% due 01/01/2022 (i) | \$ | 32,972 | 33,302 |
| Xella Holdco Finance S.A. (9.125% Cash or 9.875% PIK) | | | |
| 9.125% due 09/15/2018 (d)(i) | EUR | 1,000 | 1,124 |
| | | | 754,027 |

UTILITIES 9.6%

AK Transneft OJSC Via TransCapitalInvest Ltd.

| | | | |
|---------------------------|----|-------|-------|
| 8.700% due 08/07/2018 (i) | \$ | 4,500 | 4,761 |
| 8.700% due 08/07/2018 | | 400 | 423 |

Dynegy Finance, Inc.

| | | | |
|-----------------------|--|-----|-----|
| 6.750% due 11/01/2019 | | 535 | 554 |
|-----------------------|--|-----|-----|

Gazprom Neft OAO Via GPN Capital S.A.

| | | | |
|---------------------------|--|--------|--------|
| 4.375% due 09/19/2022 (i) | | 5,000 | 4,050 |
| 6.000% due 11/27/2023 (i) | | 34,400 | 29,843 |

Gazprom OAO Via Gaz Capital S.A.

| | | | |
|---------------------------|-----|-------|-------|
| 5.999% due 01/23/2021 (i) | | 2,525 | 2,399 |
| 6.510% due 03/07/2022 (i) | | 700 | 682 |
| 6.510% due 03/07/2022 | | 500 | 487 |
| 6.605% due 02/13/2018 (i) | EUR | 900 | 1,031 |
| 7.288% due 08/16/2037 (i) | \$ | 1,388 | 1,363 |
| 8.625% due 04/28/2034 (i) | | 7,425 | 7,976 |

| | | | |
|---|-----|--------|-----------|
| 9.250% due 04/23/2019 (i) | | 3,600 | 3,885 |
| Genesis Energy LP | | | |
| 5.625% due 06/15/2024 (i) | | 13,300 | 12,569 |
| 5.750% due 02/15/2021 (i) | | 1,500 | 1,455 |
| Illinois Power Generating Co. | | | |
| 6.300% due 04/01/2020 (i) | | 34,047 | 29,621 |
| 7.950% due 06/01/2032 (i) | | 31,789 | 27,656 |
| Novatek OAO Via Novatek Finance Ltd. | | | |
| 4.422% due 12/13/2022 (i) | | 1,400 | 1,109 |
| 6.604% due 02/03/2021 | | 600 | 564 |
| Petrobras Global Finance BV | | | |
| 3.151% due 03/17/2020 (i) | | 5,000 | 4,325 |
| 3.250% due 04/01/2019 | EUR | 200 | 192 |
| 4.375% due 05/20/2023 | \$ | 400 | 343 |
| 5.750% due 01/20/2020 (i) | | 11,125 | 10,370 |
| 6.250% due 12/14/2026 (i) | GBP | 5,148 | 6,622 |
| 6.625% due 01/16/2034 (i) | | 1,000 | 1,250 |
| 7.875% due 03/15/2019 (i) | \$ | 34,521 | 35,332 |
| Rosneft Finance S.A. | | | |
| 7.250% due 02/02/2020 | | 100 | 96 |
| Rosneft Oil Co. Via Rosneft International Finance Ltd. | | | |
| 4.199% due 03/06/2022 | | 500 | 397 |
| Sierra Hamilton LLC | | | |
| 12.250% due 12/15/2018 (i) | | 30,000 | 23,250 |
| Sprint Corp. | | | |
| 7.125% due 06/15/2024 (i) | | 28,342 | 27,917 |
| 7.875% due 09/15/2023 (i) | | 32,028 | 32,829 |
| VimpelCom Holdings BV | | | |
| 5.950% due 02/13/2023 | | 25,000 | 21,750 |
| Yellowstone Energy LP | | | |
| 5.750% due 12/31/2026 | | 4,621 | 4,834 |
| | | | 299,935 |
| Total Corporate Bonds & Notes | | | 1,725,054 |
| (Cost \$1,842,602) | | | |
| MUNICIPAL BONDS & NOTES 0.7% | | | |
| IOWA 0.1% | | | |
| Iowa Tobacco Settlement Authority Revenue Bonds, Series 2005 | | | |
| 6.500% due 06/01/2023 | | 1,770 | 1,770 |
| NEW JERSEY 0.2% | | | |
| New Jersey Economic Development Authority Revenue Bonds, Series 2005 | | | |
| 6.500% due 09/01/2036 | | 6,910 | 6,990 |

WEST VIRGINIA 0.4%**Tobacco Settlement Finance Authority, West Virginia
Revenue Bonds, Series 2007**

| | | |
|-----------------------|--------|--------|
| 7.467% due 06/01/2047 | 14,805 | 12,954 |
|-----------------------|--------|--------|

| | | |
|-------------------------------|--|--------|
| Total Municipal Bonds & Notes | | 21,714 |
|-------------------------------|--|--------|

(Cost \$21,274)

U.S. GOVERNMENT AGENCIES 0.8%**Fannie Mae**

| | | |
|---|--------|-------|
| 3.000% due 01/25/2042 - 01/25/2043 (a)(i) | 32,402 | 3,457 |
|---|--------|-------|

| | | |
|------------------------------|-------|-----|
| 3.500% due 08/25/2032 (a)(i) | 4,330 | 555 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 5.826% due 08/25/2038 (a)(i) | 2,609 | 411 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-------|
| 5.976% due 02/25/2043 (a)(i) | 8,674 | 1,708 |
|------------------------------|-------|-------|

| | | |
|------------------------------|-------|-------|
| 6.466% due 12/25/2036 (a)(i) | 6,968 | 1,355 |
|------------------------------|-------|-------|

| | | |
|------------------------------|--------|-------|
| 6.476% due 04/25/2037 (a)(i) | 12,738 | 1,627 |
|------------------------------|--------|-------|

| | | |
|---------------------------|-------|-------|
| 8.695% due 10/25/2042 (i) | 3,369 | 3,498 |
|---------------------------|-------|-------|

Freddie Mac

| | | |
|------------------------------|--------|-------|
| 2.500% due 11/15/2027 (a)(i) | 34,406 | 3,118 |
|------------------------------|--------|-------|

| | | |
|------------------------------|-------|-----|
| 3.000% due 02/15/2033 (a)(i) | 5,841 | 686 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-------|
| 3.500% due 08/15/2042 (a)(i) | 8,365 | 1,342 |
|------------------------------|-------|-------|

| | | |
|---|--------|-------|
| 4.000% due 03/15/2027 - 09/15/2039 (a)(i) | 20,234 | 2,618 |
|---|--------|-------|

| | | |
|------------------------------|-------|-----|
| 6.026% due 09/15/2042 (a)(i) | 2,916 | 546 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 6.326% due 12/15/2034 (a)(i) | 4,450 | 471 |
|------------------------------|-------|-----|

Ginnie Mae

| | | |
|------------------------------|-------|-----|
| 3.500% due 06/20/2042 (a)(i) | 2,808 | 271 |
|------------------------------|-------|-----|

| | | |
|---|-------|-------|
| 4.000% due 03/20/2042 - 09/20/2042 (a)(i) | 8,165 | 1,283 |
|---|-------|-------|

| | | |
|------------------------------|-------|-------|
| 5.944% due 08/20/2042 (a)(i) | 5,278 | 1,008 |
|------------------------------|-------|-------|

| | | |
|------------------------------|-------|-----|
| 6.074% due 12/20/2040 (a)(i) | 5,123 | 866 |
|------------------------------|-------|-----|

| | | |
|------------------------------|-------|-----|
| 6.526% due 08/16/2039 (a)(i) | 6,807 | 939 |
|------------------------------|-------|-----|

| | | |
|--------------------------------|--|--------|
| Total U.S. Government Agencies | | 25,759 |
|--------------------------------|--|--------|

(Cost \$26,260)

MORTGAGE-BACKED SECURITIES 36.3%**Adjustable Rate Mortgage Trust**

| | | |
|-----------------------|-------|-------|
| 0.304% due 03/25/2036 | 9,163 | 6,352 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-------|-------|
| 3.145% due 03/25/2037 | 7,015 | 5,620 |
|-----------------------|-------|-------|

| | | |
|-------------------------|-------|-------|
| 4.808% due 11/25/2037 ^ | 1,935 | 1,456 |
|-------------------------|-------|-------|

American Home Mortgage Assets Trust

| | | |
|-----------------------|-----|-----|
| 6.250% due 06/25/2037 | 713 | 492 |
|-----------------------|-----|-----|

| | | |
|--|--------|--------|
| American Home Mortgage Investment Trust | | |
| 6.100% due 01/25/2037 | 6,258 | 3,640 |
| ASG Resecuritization Trust | | |
| 6.000% due 06/28/2037 | 51,719 | 40,568 |
| Banc of America Alternative Loan Trust | | |
| 6.000% due 07/25/2035 ^ | 284 | 269 |
| 6.000% due 11/25/2035 ^ | 1,889 | 1,682 |
| 6.000% due 04/25/2036 | 2,538 | 1,981 |
| 6.000% due 07/25/2046 ^ | 3,072 | 2,555 |
| 6.500% due 02/25/2036 ^ | 5,600 | 5,010 |
| 16.558% due 09/25/2035 ^ | 850 | 1,066 |
| Banc of America Funding Trust | | |
| 0.384% due 04/25/2037 ^ | 4,057 | 2,902 |
| 2.498% due 09/20/2046 | 6,095 | 5,085 |
| 2.820% due 09/20/2037 | 1,747 | 1,162 |
| 2.835% due 09/20/2047 ^ | 999 | 749 |
| 2.862% due 04/20/2035 | 7,232 | 5,353 |
| 5.822% due 08/26/2036 | 7,516 | 5,420 |
| 6.000% due 10/25/2037 ^ | 9,668 | 7,644 |
| Banc of America Mortgage Trust | | |
| 5.750% due 10/25/2036 ^ | 4,242 | 3,587 |
| 5.750% due 05/25/2037 ^ | 2,754 | 2,129 |
| 6.000% due 10/25/2036 ^ | 515 | 441 |
| Banc of America/Merrill Lynch Commercial Mortgage, Inc. | | |
| 5.353% due 07/10/2042 (i) | 10,000 | 10,329 |
| 5.418% due 07/10/2042 | 3,000 | 3,083 |
| BCAP LLC Trust | | |
| 0.344% due 09/26/2035 | 5,011 | 4,968 |
| 0.351% due 05/26/2036 | 6,762 | 3,348 |
| 0.574% due 07/26/2036 | 9,518 | 8,209 |
| 0.671% due 05/26/2035 | 7,644 | 4,352 |
| 1.213% due 03/26/2037 | 4,636 | 3,708 |
| 4.571% due 03/27/2037 | 8,801 | 5,742 |
| 4.875% due 11/27/2035 | 8,631 | 6,792 |
| 4.896% due 07/26/2036 | 2,064 | 1,651 |
| 5.500% due 12/26/2035 | 15,570 | 10,792 |
| 7.575% due 10/26/2037 | 4,759 | 4,525 |
| 10.465% due 06/26/2037 | 7,724 | 6,858 |
| 11.130% due 11/26/2035 | 2,548 | 2,428 |
| 12.529% due 07/26/2036 | 887 | 927 |
| Bear Stearns Adjustable Rate Mortgage Trust | | |
| 2.486% due 02/25/2036 ^ | 2,521 | 2,096 |
| Bear Stearns ALT-A Trust | | |
| 0.514% due 08/25/2036 | 5,962 | 4,359 |
| 0.574% due 07/25/2036 | 72,936 | 41,533 |
| 0.674% due 01/25/2036 ^ | 6,396 | 5,011 |
| 2.354% due 03/25/2036 | 4,411 | 3,065 |
| 2.428% due 04/25/2037 (i) | 11,302 | 8,645 |

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| | | | |
|---|-----|--------|--------|
| 2.559% due 08/25/2046 | | 8,138 | 5,997 |
| 2.848% due 05/25/2036 ^ | | 2,469 | 1,707 |
| 4.721% due 09/25/2035 ^ | | 8,403 | 6,504 |
| Bear Stearns Asset-Backed Securities Trust | | | |
| 6.000% due 12/25/2035 ^ | | 1,214 | 991 |
| Bear Stearns Mortgage Funding Trust | | | |
| 7.000% due 08/25/2036 | | 6,637 | 6,162 |
| Celtic Residential Irish Mortgage Securitisation PLC | | | |
| 0.225% due 03/18/2049 (i) | EUR | 10,000 | 10,149 |
| Chase Mortgage Finance Trust | | | |
| 4.625% due 01/25/2036 (i) | \$ | 19,446 | 18,107 |
| Citigroup Mortgage Loan Trust, Inc. | | | |
| 2.280% due 08/25/2037 | | 7,160 | 5,100 |
| 2.417% due 07/25/2046 ^ | | 1,838 | 1,605 |
| 2.646% due 07/25/2036 ^ | | 5,755 | 3,742 |
| 2.828% due 03/25/2037 ^ | | 5,278 | 4,198 |
| 5.372% due 04/25/2037 ^ | | 1,638 | 1,450 |
| 5.500% due 12/25/2035 | | 4,538 | 3,527 |
| 6.500% due 09/25/2036 | | 1,879 | 1,392 |
| Countrywide Alternative Loan Resecuritization Trust | | | |
| 2.912% due 03/25/2047 | | 6,125 | 5,700 |
| Countrywide Alternative Loan Trust | | | |
| 0.354% due 05/25/2036 | | 38,412 | 33,012 |
| 0.366% due 03/20/2047 | | 547 | 435 |
| 0.371% due 12/20/2046 (i) | | 69,116 | 52,118 |
| 0.384% due 08/25/2047 ^ | | 3,177 | 2,620 |
| 0.386% due 05/20/2046 (i) | | 39,876 | 28,314 |
| 0.404% due 03/25/2036 | | 38,007 | 34,346 |
| 0.476% due 11/20/2035 | | 446 | 372 |
| 0.874% due 10/25/2035 ^ | | 2,309 | 1,909 |
| 5.434% due 05/25/2036 (i) | | 15,420 | 13,328 |
| 5.500% due 11/25/2035 | | 4,052 | 3,278 |
| 5.500% due 12/25/2035 ^(i) | | 15,242 | 14,586 |
| 5.500% due 02/25/2036 ^ | | 3,257 | 3,019 |
| 5.500% due 02/25/2036 | | 3,532 | 3,208 |
| 5.500% due 05/25/2036 ^(i) | | 3,733 | 3,434 |
| 5.500% due 05/25/2037 | | 3,255 | 2,773 |
| 6.000% due 03/25/2035 ^ | | 878 | 741 |

| | | | |
|---|-----|--------|--------|
| 6.000% due 04/25/2036 | | 1,182 | 1,029 |
| 6.000% due 01/25/2037 ^ | | 2,573 | 2,390 |
| 6.000% due 02/25/2037 ^ | | 2,097 | 1,670 |
| 6.000% due 02/25/2037 (i) | | 8,885 | 8,086 |
| 6.000% due 04/25/2037 ^ | | 10,763 | 8,955 |
| 6.000% due 04/25/2037 (i) | | 15,271 | 13,148 |
| 6.000% due 08/25/2037 | | 5,603 | 4,741 |
| 6.000% due 08/25/2037 (i) | | 15,235 | 12,892 |
| 6.250% due 12/25/2036 ^ | | 1,148 | 960 |
| 6.500% due 09/25/2037 ^ | | 5,134 | 4,153 |
| 19.322% due 07/25/2035 | | 265 | 359 |
| Countrywide Home Loan Mortgage Pass-Through Trust | | | |
| 2.044% due 03/25/2046 (i) | | 45,471 | 36,606 |
| 2.381% due 03/20/2036 | | 9,134 | 9,748 |
| 6.000% due 01/25/2038 ^(i) | | 8,146 | 7,395 |
| Credit Suisse First Boston Mortgage Securities Corp. | | | |
| 6.000% due 01/25/2036 | | 668 | 529 |
| Credit Suisse Mortgage Capital Certificates | | | |
| 2.257% due 10/26/2036 | | 22,851 | 15,900 |
| 2.360% due 12/29/2037 | | 5,787 | 3,206 |
| 2.700% due 04/28/2037 | | 7,717 | 5,328 |
| 5.750% due 05/26/2037 | | 32,140 | 27,714 |
| Credit Suisse Mortgage Capital Mortgage-Backed Trust | | | |
| 6.000% due 07/25/2036 | | 4,661 | 3,847 |
| 6.500% due 10/25/2021 ^ | | 729 | 635 |
| 6.500% due 05/25/2036 ^ | | 5,010 | 3,579 |
| 6.750% due 08/25/2036 ^ | | 5,133 | 4,072 |
| Debussy PLC | | | |
| 5.930% due 07/12/2025 (i) | GBP | 55,000 | 80,159 |
| 8.250% due 07/12/2025 | | 10,000 | 12,090 |
| Deutsche ALT-A Securities, Inc. | | | |
| 0.474% due 04/25/2037 | \$ | 13,854 | 7,785 |
| 5.500% due 12/25/2035 ^ | | 1,456 | 1,220 |
| Deutsche ALT-B Securities, Inc. | | | |
| 5.945% due 02/25/2036 ^ | | 5,668 | 4,981 |
| First Horizon Alternative Mortgage Securities Trust | | | |
| 0.000% due 02/25/2020 (b) | | 43 | 38 |
| 0.000% due 05/25/2020 (b) | | 47 | 41 |
| 0.000% due 06/25/2020 (b) | | 32 | 30 |
| 0.000% due 03/25/2035 (b) | | 281 | 196 |
| Freddie Mac | | | |
| 10.923% due 03/25/2025 | | 7,350 | 7,428 |
| Greenwich Capital Commercial Funding Corp. | | | |
| 5.909% due 06/10/2036 | | 2,850 | 2,890 |
| GSC Capital Corp. Mortgage Trust | | | |
| 0.354% due 05/25/2036 ^ | | 5,779 | 4,469 |
| GSR Mortgage Loan Trust | | | |
| 5.500% due 11/25/2035 ^(i) | | 7,297 | 7,161 |
| HarborView Mortgage Loan Trust | | | |

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|--|--------|--------|
| 2.542% due 06/19/2045 ^ | 1,850 | 1,212 |
| 4.449% due 06/19/2036 ^ | 1,418 | 1,005 |
| HomeBanc Mortgage Trust | | |
| 2.182% due 04/25/2037 ^ | 7,973 | 4,820 |
| HSI Asset Loan Obligation Trust | | |
| 6.000% due 06/25/2037 ^ | 16,386 | 14,296 |
| Impac Secured Assets Trust | | |
| 0.344% due 01/25/2037 (i) | 10,945 | 9,504 |
| IndyMac Mortgage Loan Trust | | |
| 0.354% due 02/25/2037 | 2,324 | 1,606 |
| 0.384% due 11/25/2036 | 436 | 384 |
| 2.833% due 06/25/2036 | 1,992 | 1,586 |
| Jefferies Resecuritization Trust | | |
| 6.000% due 12/26/2036 | 4,649 | 1,913 |
| JPMorgan Alternative Loan Trust | | |
| 0.672% due 06/27/2037 | 13,727 | 11,277 |
| 2.579% due 05/25/2036 ^ | 1,668 | 1,364 |
| 3.073% due 11/25/2036 ^ | 1,861 | 1,575 |
| 6.000% due 12/25/2035 ^ | 2,079 | 1,954 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | |
| 5.810% due 06/12/2041 (i) | 10,975 | 11,183 |
| JPMorgan Resecuritization Trust | | |
| 2.593% due 03/21/2037 | 8,899 | 7,383 |
| 5.883% due 04/26/2036 | 7,224 | 4,159 |
| 6.000% due 09/26/2036 | 3,568 | 2,284 |
| Lavender Trust | | |
| 6.250% due 10/26/2036 | 5,253 | 3,756 |
| Lehman Mortgage Trust | | |
| 6.000% due 01/25/2038 ^ | 7,848 | 7,795 |
| Lehman XS Trust | | |
| 1.074% due 08/25/2047 | 990 | 690 |
| MASTR Alternative Loan Trust | | |
| 0.874% due 02/25/2036 | 3,070 | 2,134 |
| Merrill Lynch Alternative Note Asset Trust | | |
| 6.000% due 05/25/2037 ^ | 5,790 | 4,631 |
| Merrill Lynch Mortgage Investors Trust | | |
| 2.729% due 03/25/2036 ^ | 18,085 | 12,220 |

| | | |
|--|--------|--------|
| Morgan Stanley Capital Trust | | |
| 5.762% due 06/13/2041 | 1,000 | 985 |
| 5.862% due 07/12/2044 | 10,000 | 10,154 |
| Morgan Stanley Mortgage Loan Trust | | |
| 0.344% due 05/25/2036 | 250 | 136 |
| 2.589% due 05/25/2036 ^ | 4,030 | 2,970 |
| 2.885% due 11/25/2037 | 3,973 | 3,237 |
| 5.962% due 06/25/2036 | 2,247 | 1,300 |
| Morgan Stanley Re-REMIC Trust | | |
| 0.483% due 02/26/2037 | 8,405 | 5,542 |
| 0.491% due 03/26/2037 | 5,235 | 3,842 |
| PHH Alternative Mortgage Trust | | |
| 0.000% due 02/25/2037 ^(b) | 15 | 12 |
| RBSSP Resecuritization Trust | | |
| 2.829% due 09/26/2035 | 8,240 | 5,133 |
| 5.500% due 05/26/2036 | 5,161 | 4,294 |
| 9.687% due 06/26/2037 | 1,063 | 625 |
| Residential Accredit Loans, Inc. Trust | | |
| 0.324% due 02/25/2037 | 1,184 | 932 |
| 6.000% due 12/25/2035 ^ | 5,510 | 4,946 |
| 6.000% due 04/25/2036 ^ | 2,840 | 2,376 |
| 6.000% due 05/25/2036 ^ | 7,647 | 6,481 |
| 6.000% due 06/25/2036 ^ | 2,833 | 2,382 |
| 6.000% due 08/25/2036 | 5,331 | 4,405 |
| 6.000% due 11/25/2036 ^ | 6,171 | 4,847 |
| 6.000% due 03/25/2037 ^ | 5,087 | 4,282 |
| 6.250% due 02/25/2037 ^ | 8,261 | 6,736 |
| 6.500% due 09/25/2037 ^ | 2,130 | 1,658 |
| Residential Asset Securitization Trust | | |
| 5.500% due 09/25/2035 ^ | 5,654 | 5,136 |
| 6.000% due 02/25/2036 | 1,208 | 958 |
| 6.000% due 05/25/2036 | 2,062 | 1,882 |
| 6.000% due 02/25/2037 ^ | 367 | 287 |
| 6.000% due 03/25/2037 ^ | 4,417 | 3,170 |
| 6.250% due 10/25/2036 ^ | 227 | 190 |
| Residential Funding Mortgage Securities, Inc. Trust | | |
| 5.500% due 03/25/2036 ^(i) | 9,296 | 8,522 |
| 6.000% due 10/25/2036 ^ | 2,048 | 1,822 |
| Sequoia Mortgage Trust | | |
| 0.956% due 02/20/2034 | 1,168 | 1,097 |
| 1.961% due 09/20/2032 | 1,297 | 1,248 |
| 5.293% due 06/20/2037 ^(i) | 23,832 | 21,535 |
| Structured Adjustable Rate Mortgage Loan Trust | | |
| 2.625% due 04/25/2036 ^ | 2,176 | 1,917 |
| Structured Asset Mortgage Investments Trust | | |
| 0.384% due 05/25/2046 | 53 | 40 |
| 1.594% due 02/25/2036 (i) | 15,855 | 13,923 |
| Structured Asset Securities Corp. Trust | | |
| 5.500% due 10/25/2035 ^ | 6,107 | 4,788 |

Suntrust Adjustable Rate Mortgage Loan Trust

6.013% due 02/25/2037 ^ 9,886 8,451

WaMu Mortgage Pass-Through Certificates Trust

2.192% due 07/25/2046 494 447

2.234% due 08/25/2036 ^ 4,810 4,190

Washington Mutual Mortgage Pass-Through Certificates Trust

0.414% due 01/25/2047 ^ 3,601 2,539

1.091% due 06/25/2046 13,549 8,339

4.677% due 09/25/2036 ^ 5,098 2,912

5.750% due 11/25/2035 ^ 3,037 2,788

5.967% due 05/25/2036 ^ 12,086 8,552

6.221% due 07/25/2036 ^ 17,816 9,914

6.449% due 07/25/2036 ^ 3,066 1,706

Wells Fargo Mortgage Loan Trust

5.400% due 03/27/2037 8,513 6,082

Total Mortgage-Backed Securities 1,135,279

(Cost \$1,102,813)

ASSET-BACKED SECURITIES 40.3%**Aames Mortgage Investment Trust**

1.161% due 07/25/2035 19,113 15,076

Accredited Mortgage Loan Trust

0.434% due 09/25/2036 2,200 1,852

0.451% due 04/25/2036 4,520 3,931

0.774% due 07/25/2035 5,453 4,329

ACE Securities Corp.

0.474% due 02/25/2036 1,300 1,156

0.794% due 02/25/2036 ^ 8,102 6,661

0.824% due 07/25/2035 2,900 2,445

1.674% due 11/25/2034 1,710 1,539

Aegis Asset-Backed Securities Trust

0.604% due 12/25/2035 10,700 7,416

0.654% due 06/25/2035 3,500 2,397

Aircraft Certificate Owner Trust

7.001% due 09/20/2022 2,669 2,854

Amerquest Mortgage Securities Trust

0.514% due 04/25/2036 30,500 25,468

| | | |
|---|--------|--------|
| 0.564% due 03/25/2036 (i) | 20,042 | 17,148 |
| Amerquest Mortgage Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.784% due 09/25/2035 | 7,000 | 4,430 |
| 0.874% due 04/25/2035 | 21,004 | 17,485 |
| 0.954% due 05/25/2034 | 2,868 | 2,629 |
| 1.236% due 11/25/2034 | 5,526 | 4,533 |
| 2.121% due 09/25/2032 | 1,064 | 868 |
| Amortizing Residential Collateral Trust | | |
| 1.299% due 08/25/2032 | 1,115 | 983 |
| Anthracite CDO Ltd. | | |
| 6.000% due 05/24/2037 | 17,549 | 18,032 |
| Argent Securities Trust | | |
| 0.264% due 07/25/2036 | 1,541 | 699 |
| 0.274% due 06/25/2036 | 900 | 330 |
| 0.294% due 04/25/2036 | 262 | 109 |
| 0.324% due 06/25/2036 | 1,272 | 472 |
| 0.324% due 09/25/2036 | 10,754 | 4,350 |
| 0.364% due 03/25/2036 | 7,954 | 4,281 |
| Argent Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.404% due 01/25/2036 | 4,262 | 3,301 |
| 0.494% due 01/25/2036 (i) | 21,982 | 17,134 |
| 1.449% due 11/25/2034 | 9,031 | 6,795 |
| Asset-Backed Funding Certificates Trust | | |
| 0.724% due 07/25/2035 | 7,400 | 5,734 |
| 1.224% due 03/25/2034 | 1,872 | 1,493 |
| Asset-Backed Securities Corp. Home Equity Loan Trust | | |
| 0.624% due 11/25/2035 | 5,150 | 4,558 |
| 3.172% due 08/15/2033 | 990 | 912 |
| Bear Stearns Asset-Backed Securities Trust | | |
| 0.324% due 06/25/2036 (i) | 7,496 | 7,133 |
| 1.374% due 07/25/2035 | 39,756 | 31,108 |
| 1.674% due 10/27/2032 | 872 | 801 |
| 3.974% due 10/25/2036 | 1,110 | 972 |
| Carrington Mortgage Loan Trust | | |
| 0.254% due 10/25/2036 | 1,474 | 887 |
| 0.434% due 02/25/2037 | 8,300 | 5,953 |
| 1.224% due 05/25/2035 | 4,400 | 3,180 |
| Centex Home Equity Loan Trust | | |
| 0.654% due 10/25/2035 | 9,213 | 8,122 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 0.314% due 01/25/2037 | 44,877 | 33,958 |
| 0.374% due 01/25/2037 | 650 | 609 |
| 0.374% due 05/25/2037 | 1,078 | 695 |
| 0.394% due 12/25/2036 | 638 | 370 |
| 0.584% due 10/25/2035 | 7,000 | 6,432 |
| 5.614% due 05/25/2036 ^ | 4,113 | 2,691 |
| Countrywide Asset-Backed Certificates | | |
| 0.314% due 07/25/2037 (i) | 22,720 | 18,256 |

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| | | |
|--|--------|--------|
| 0.324% due 06/25/2047 (i) | 41,911 | 35,370 |
| 0.334% due 05/25/2036 (i) | 21,143 | 20,594 |
| 0.334% due 03/25/2037 (i) | 23,076 | 21,232 |
| 0.344% due 03/25/2037 (i) | 16,152 | 15,473 |
| 0.344% due 05/25/2037 | 3,395 | 3,036 |
| 0.394% due 05/25/2037 | 5,000 | 3,103 |
| 0.404% due 10/25/2047 | 9,315 | 8,046 |
| 0.414% due 04/25/2036 | 1,230 | 967 |
| 0.454% due 01/25/2045 | 7,700 | 5,735 |
| 0.464% due 10/25/2047 | 57,000 | 32,154 |
| 0.611% due 04/25/2036 (i) | 10,000 | 7,866 |
| 0.624% due 03/25/2047 ^ | 2,798 | 1,983 |
| 0.924% due 03/25/2034 | 1,253 | 1,204 |
| 1.671% due 02/25/2035 | 4,300 | 3,747 |
| 5.188% due 10/25/2046 ^ | 394 | 344 |
| Countrywide Asset-Backed Certificates Trust | | |
| 0.324% due 03/25/2047 | 8,406 | 7,113 |
| 0.631% due 05/25/2036 | 7,400 | 6,170 |
| 0.804% due 08/25/2035 | 7,400 | 6,650 |
| 0.811% due 10/25/2035 | 7,200 | 6,234 |
| 0.821% due 07/25/2035 | 4,500 | 4,055 |
| 0.901% due 07/25/2035 | 6,900 | 5,828 |
| 1.071% due 04/25/2035 (i) | 10,753 | 9,235 |
| 1.071% due 04/25/2035 | 3,400 | 2,692 |
| 1.899% due 11/25/2034 | 13,269 | 11,040 |
| Credit-Based Asset Servicing and Securitization LLC | | |
| 0.801% due 07/25/2035 | 3,000 | 2,077 |
| Encore Credit Receivables Trust | | |
| 0.864% due 07/25/2035 | 589 | 527 |
| Fieldstone Mortgage Investment Trust | | |
| 0.341% due 07/25/2036 | 8,415 | 4,872 |
| First Franklin Mortgage Loan Trust | | |
| 0.414% due 04/25/2036 | 6,825 | 4,464 |
| 0.624% due 11/25/2036 | 6,600 | 5,493 |
| 0.984% due 04/25/2035 | 1,800 | 1,703 |
| 1.074% due 01/25/2035 | 2,960 | 2,606 |
| Fremont Home Loan Trust | | |
| 0.324% due 01/25/2037 | 4,626 | 2,394 |

| | | |
|---|--------|--------|
| 0.414% due 02/25/2037 | 1,919 | 1,093 |
| 0.664% due 07/25/2035 | 2,800 | 2,483 |
| Gramercy Real Estate CDO Ltd. | | |
| 0.816% due 07/25/2041 | 1,150 | 990 |
| GSAA Home Equity Trust | | |
| 5.058% due 05/25/2035 | 5,158 | 4,622 |
| GSAMP Trust | | |
| 0.234% due 01/25/2037 | 273 | 166 |
| 0.264% due 01/25/2037 | 1,506 | 921 |
| 0.324% due 06/25/2036 (i) | 11,187 | 10,344 |
| 0.334% due 05/25/2046 | 1,366 | 1,237 |
| 0.374% due 11/25/2036 | 6,005 | 3,522 |
| 0.424% due 12/25/2036 | 6,294 | 3,618 |
| 0.444% due 04/25/2036 | 17,100 | 11,025 |
| 1.824% due 10/25/2034 | 1,068 | 941 |
| 2.724% due 10/25/2033 | 973 | 913 |
| Home Equity Asset Trust | | |
| 1.269% due 05/25/2035 | 3,800 | 3,116 |
| 1.374% due 07/25/2035 | 4,000 | 3,168 |
| Home Equity Loan Trust | | |
| 0.514% due 04/25/2037 | 8,000 | 5,026 |
| HSI Asset Securitization Corp. Trust | | |
| 0.284% due 12/25/2036 | 13,839 | 6,588 |
| 0.344% due 12/25/2036 | 19,104 | 9,128 |
| 0.364% due 01/25/2037 (i) | 47,000 | 29,874 |
| 0.464% due 11/25/2035 | 2,364 | 2,209 |
| 0.564% due 11/25/2035 | 5,830 | 4,212 |
| IndyMac Home Equity Mortgage Loan Asset-Backed Trust | | |
| 0.334% due 11/25/2036 | 7,520 | 4,683 |
| 0.414% due 04/25/2047 | 5,100 | 3,133 |
| 0.614% due 03/25/2036 | 1,504 | 1,034 |
| IXIS Real Estate Capital Trust | | |
| 0.594% due 02/25/2036 | 7,414 | 6,548 |
| 1.149% due 09/25/2035 | 5,457 | 3,770 |
| JPMorgan Mortgage Acquisition Corp. | | |
| 0.564% due 05/25/2035 (i) | 5,000 | 4,050 |
| JPMorgan Mortgage Acquisition Trust | | |
| 0.321% due 07/25/2036 | 2,570 | 1,321 |
| 0.334% due 07/25/2036 ^ | 1,707 | 809 |
| 0.414% due 08/25/2036 | 2,947 | 2,407 |
| 4.512% due 11/25/2036 | 2,000 | 2,000 |
| 5.097% due 10/25/2036 (i) | 18,508 | 14,862 |
| Lehman XS Trust | | |
| 5.190% due 05/25/2037 ^(i) | 18,802 | 14,725 |
| Long Beach Mortgage Loan Trust | | |
| 0.824% due 09/25/2034 | 1,355 | 1,122 |
| MASTR Asset-Backed Securities Trust | | |
| 0.344% due 10/25/2036 | 5,291 | 4,538 |
| 0.354% due 02/25/2036 | 11,266 | 6,687 |

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| | | |
|---|--------|--------|
| 0.414% due 06/25/2036 | 4,539 | 2,596 |
| 0.464% due 12/25/2035 | 9,565 | 8,608 |
| 0.534% due 12/25/2035 | 11,886 | 7,552 |
| Merrill Lynch Mortgage Investors Trust | | |
| 0.364% due 04/25/2047 | 806 | 469 |
| Morgan Stanley ABS Capital, Inc. Trust | | |
| 0.234% due 09/25/2036 | 4,717 | 2,652 |
| 0.244% due 10/25/2036 | 5 | 3 |
| 0.314% due 10/25/2036 | 12,437 | 7,852 |
| 0.324% due 06/25/2036 (i) | 9,934 | 7,311 |
| 0.324% due 09/25/2036 | 9,476 | 5,420 |
| 0.324% due 11/25/2036 | 11,495 | 7,376 |
| 0.394% due 10/25/2036 | 5,994 | 3,829 |
| 0.464% due 01/25/2036 (i) | 26,137 | 23,539 |
| 0.604% due 09/25/2035 | 6,500 | 5,679 |
| 0.624% due 09/25/2035 | 17,232 | 12,737 |
| 0.879% due 07/25/2035 | 3,400 | 3,204 |
| 2.124% due 05/25/2034 | 3,375 | 2,962 |
| Morgan Stanley Home Equity Loan Trust | | |
| 0.334% due 04/25/2036 | 3,908 | 2,948 |
| 0.644% due 08/25/2035 | 800 | 775 |
| New Century Home Equity Loan Trust | | |
| 3.174% due 01/25/2033 | 859 | 777 |
| Nomura Home Equity Loan, Inc. Home Equity Loan Trust | | |
| 0.504% due 10/25/2036 | 5,845 | 2,388 |
| Option One Mortgage Loan Trust | | |
| 0.314% due 01/25/2037 (i) | 14,714 | 8,998 |
| 0.394% due 01/25/2037 | 3,001 | 1,855 |
| 0.424% due 03/25/2037 | 877 | 510 |
| 0.504% due 04/25/2037 | 3,581 | 2,188 |
| Option One Mortgage Loan Trust Asset-Backed Certificates | | |
| 0.634% due 11/25/2035 (i) | 13,200 | 9,817 |
| Park Place Securities, Inc. Asset-Backed Pass-Through Certificates | | |
| 0.664% due 08/25/2035 | 3,100 | 2,436 |
| 0.664% due 09/25/2035 (i) | 10,713 | 8,743 |
| 0.724% due 07/25/2035 | 30,950 | 23,627 |
| 1.004% due 01/25/2036 | 4,427 | 3,969 |

| | | |
|---|--------|--------|
| 1.054% due 01/25/2036 ^ | 10,978 | 8,168 |
| 1.299% due 10/25/2034 | 10,000 | 8,278 |
| 1.974% due 12/25/2034 | 9,329 | 7,899 |
| Popular ABS Mortgage Pass-Through Trust | | |
| 0.564% due 02/25/2036 | 7,000 | 5,845 |
| 0.864% due 06/25/2035 | 626 | 497 |
| 1.324% due 06/25/2035 | 683 | 504 |
| Renaissance Home Equity Loan Trust | | |
| 5.612% due 04/25/2037 | 3,301 | 1,818 |
| Residential Asset Mortgage Products Trust | | |
| 0.494% due 01/25/2036 | 14,303 | 10,948 |
| 0.554% due 01/25/2036 | 4,360 | 3,399 |
| 0.654% due 09/25/2035 | 6,494 | 5,643 |
| 0.894% due 02/25/2035 | 250 | 225 |
| 0.924% due 04/25/2034 | 6,139 | 5,550 |
| 1.044% due 04/25/2034 | 6,673 | 6,316 |
| 1.749% due 04/25/2034 ^ | 2,100 | 1,208 |
| 2.154% due 04/25/2034 ^ | 2,312 | 793 |
| Residential Asset Securities Corp. Trust | | |
| 0.304% due 11/25/2036 (i) | 17,338 | 14,354 |
| 0.404% due 06/25/2036 | 6,000 | 4,467 |
| 0.414% due 09/25/2036 (i) | 16,782 | 14,727 |
| 0.434% due 07/25/2036 (i) | 17,800 | 13,905 |
| 0.454% due 04/25/2036 | 5,270 | 4,386 |
| 0.504% due 04/25/2036 | 10,500 | 8,401 |
| 0.514% due 05/25/2037 | 9,275 | 6,757 |
| 0.584% due 01/25/2036 | 3,200 | 2,810 |
| 1.299% due 02/25/2035 | 1,900 | 1,577 |
| Saxon Asset Securities Trust | | |
| 1.924% due 12/25/2037 (i) | 63,031 | 56,000 |
| Securitized Asset-Backed Receivables LLC Trust | | |
| 0.314% due 07/25/2036 (i) | 33,992 | 26,079 |
| 0.334% due 07/25/2036 | 3,538 | 1,792 |
| 0.414% due 07/25/2036 | 4,710 | 2,415 |
| 0.424% due 05/25/2036 | 20,874 | 12,189 |
| 0.444% due 03/25/2036 | 12,515 | 10,339 |
| Soundview Home Loan Trust | | |
| 0.324% due 06/25/2037 | 4,597 | 2,798 |
| 0.334% due 11/25/2036 (i) | 17,724 | 15,124 |
| 0.354% due 02/25/2037 | 9,470 | 4,303 |
| 0.434% due 02/25/2037 | 4,344 | 2,002 |
| 0.454% due 05/25/2036 (i) | 14,465 | 11,554 |
| 0.524% due 03/25/2036 | 7,933 | 6,513 |
| 1.124% due 10/25/2037 | 10,610 | 7,503 |
| 1.274% due 09/25/2037 | 2,642 | 1,835 |
| Specialty Underwriting & Residential Finance Trust | | |
| 0.524% due 03/25/2037 | 807 | 447 |
| 1.149% due 12/25/2035 | 6,300 | 5,620 |
| 1.974% due 05/25/2035 | 3,247 | 2,980 |

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| | | |
|--|--------|-----------|
| 5.019% due 02/25/2037 ^ | 4,107 | 2,029 |
| Structured Asset Investment Loan Trust | | |
| 1.074% due 09/25/2034 | 1,381 | 1,329 |
| Structured Asset Securities Corp. Mortgage Loan Trust | | |
| 0.424% due 09/25/2036 (i) | 27,300 | 21,806 |
| Wachovia Mortgage Loan Trust LLC | | |
| 0.864% due 10/25/2035 | 8,000 | 5,941 |
| Wells Fargo Home Equity Asset-Backed Securities Trust | | |
| 0.504% due 05/25/2036 | 5,000 | 4,014 |
| 0.634% due 12/25/2035 (i) | 11,800 | 11,125 |
| Total Asset-Backed Securities (Cost \$1,216,070) | | 1,258,491 |

SOVEREIGN ISSUES 5.6%

| | | | |
|---|-----|---------|---------|
| Athens Urban Transportation Organisation | | | |
| 4.851% due 09/19/2016 | EUR | 1,425 | 1,126 |
| Brazil Notas do Tesouro Nacional | | | |
| 6.000% due 08/15/2050 | BRL | 497,246 | 147,111 |
| 10.000% due 01/01/2021 | | 28,988 | 8,060 |
| 10.000% due 01/01/2025 | | 19,184 | 5,074 |
| Costa Rica Government International Bond | | | |
| 7.000% due 04/04/2044 (i) | \$ | 4,513 | 4,603 |
| Hellenic Republic Government Bond | | | |
| 4.750% due 04/17/2019 | EUR | 1,900 | 1,358 |
| Republic of Greece Government Bond | | | |
| 3.800% due 08/08/2017 | JPY | 347,000 | 1,927 |
| 4.500% due 07/03/2017 | | 310,000 | 1,731 |
| Russia Government International Bond | | | |
| 5.625% due 04/04/2042 (i) | \$ | 2,600 | 2,490 |

| | | |
|-----------------------|-----|-----|
| 5.875% due 09/16/2043 | 600 | 587 |
|-----------------------|-----|-----|

| | | |
|--|--|---------|
| Total Sovereign Issues (Cost \$222,701) | | 174,067 |
|--|--|---------|

SHARES

PREFERRED SECURITIES 1.7%**BANKING & FINANCE 1.7%****Ally Financial, Inc.**

| | | |
|---------------------------|--------|--------|
| 7.000% due 04/30/2015 (f) | 40,000 | 41,056 |
|---------------------------|--------|--------|

CoBank ACB

| | | |
|---------------------------|--------|-------|
| 6.250% due 10/01/2022 (f) | 30,000 | 3,083 |
|---------------------------|--------|-------|

GMAC Capital Trust

| | | |
|-----------------------|---------|-------|
| 8.125% due 02/15/2040 | 331,800 | 8,710 |
|-----------------------|---------|-------|

| | | |
|---|--|--------|
| Total Preferred Securities (Cost \$50,818) | | 52,849 |
|---|--|--------|

SHORT-TERM INSTRUMENTS 5.2%**REPURCHASE AGREEMENTS (h) 0.5%**

17,077

PRINCIPAL
AMOUNT
(000s)**SHORT-TERM NOTES 2.4%****Fannie Mae**

| | | |
|-----------------------|-----------|--------|
| 0.105% due 06/02/2015 | \$ 16,900 | 16,899 |
|-----------------------|-----------|--------|

Federal Home Loan Bank

| | | |
|-----------------------|-----|-----|
| 0.040% due 04/24/2015 | 100 | 100 |
|-----------------------|-----|-----|

| | | |
|------------------------------------|--------|--------|
| 0.065% due 05/22/2015 - 06/03/2015 | 19,400 | 19,398 |
|------------------------------------|--------|--------|

| | | |
|-----------------------|-------|-------|
| 0.068% due 06/05/2015 | 2,200 | 2,200 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-------|-------|
| 0.070% due 05/21/2015 | 7,600 | 7,599 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-----|-----|
| 0.075% due 05/20/2015 | 200 | 200 |
|-----------------------|-----|-----|

| | | |
|-----------------------|-------|-------|
| 0.077% due 05/15/2015 | 9,300 | 9,299 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-------|-------|
| 0.150% due 04/09/2015 | 1,700 | 1,700 |
|-----------------------|-------|-------|

Freddie Mac

| | | |
|-----------------------|--------|--------|
| 0.100% due 05/21/2015 | 12,400 | 12,398 |
|-----------------------|--------|--------|

| | | |
|-----------------------|-------|-------|
| 0.115% due 04/15/2015 | 1,000 | 1,000 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-------|-------|
| 0.130% due 05/13/2015 | 2,900 | 2,900 |
|-----------------------|-------|-------|

| | | |
|-----------------------|-----|-----|
| 0.150% due 07/10/2015 | 800 | 800 |
|-----------------------|-----|-----|

74,493

U.S. TREASURY BILLS 2.3%

| | | |
|---|--------|--------|
| 0.063% due 04/09/2015 - 06/25/2015 (e)(i)(k)(m) | 71,920 | 71,913 |
|---|--------|--------|

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| | |
|--|---------------------|
| Total Short-Term Instruments (Cost \$170,760) | 163,483 |
| Total Investments in Securities (Cost \$5,067,886) | 4,959,893 |
| Total Investments 158.7% | \$ 4,959,893 |
| (Cost \$5,067,886) | |
| Financial Derivative Instruments (j)(1) 0.7% | 22,571 |
| (Cost or Premiums, net \$(6,699)) | |
| Other Assets and Liabilities, net (59.4%) | (1,857,645) |
| Net Assets Applicable to Common Shareholders 100.0% | \$ 3,124,819 |

Notes to Consolidated Schedule of Investments (amounts in thousands*, except number of shares):

* A zero balance may reflect actual amounts rounding to less than one thousand.

All or a portion of this security is owned by PCILS I LLC, which is a 100% owned subsidiary of the Fund.

^ Security is in default.

(a) Interest only security.

(b) Principal only security.

(c) When-issued security.

(d) Payment in-kind bond security.

(e) Coupon represents a weighted average yield to maturity.

(f) Perpetual maturity; date shown, if applicable, represents next contractual call date.

(g) Restricted Securities:

| Issuer Description | Coupon | Maturity | | Cost | Market Value | |
|-----------------------------|--------|------------|------------------|-----------|--------------|-----------------------------|
| | | Date | Acquisition Date | | Market Value | as Percentage of Net Assets |
| KGH Intermediate Holdco LLC | 8.500% | 08/07/2019 | 08/07/2014 | \$ 29,829 | \$ 28,824 | 0.92% |
| KGH Intermediate Holdco LLC | 8.500% | 08/08/2019 | 08/07/2014 | 10,186 | 9,608 | 0.31% |
| Pinnacol Assurance | 8.625% | 06/25/2034 | 06/23/2014 | 23,200 | 24,954 | 0.80% |
| | | | | \$ 63,215 | \$ 63,386 | 2.03% |

Borrowings and Other Financing Transactions

(h) Repurchase Agreements:

| Counterparty | Lending Rate | Settlement Date | Maturity Date | Principal Amount | Collateralized By | Collateral Received, at Value | Repurchase Agreements, at Value | Repurchase Agreement Proceeds to be Received (1) |
|------------------------------------|--------------|-----------------|---------------|------------------|---|-------------------------------|---------------------------------|--|
| BCY | 5.500% | 02/20/2015 | 04/01/2015 | \$ 726 | Quiksilver, Inc. 7.875% due 08/01/2018 | \$ (825) | \$ 726 | \$ 730 |
| DBL | 0.100% | 02/23/2015 | 05/05/2015 | EUR 2,363 | Wind Acquisition Finance S.A. 7.000% due 04/23/2021 | (3,186) | 2,540 | 2,541 |
| SOG | 0.700% | 01/16/2015 | 04/16/2015 | GBP 13,811 | LBG Capital PLC 15.000% due 12/21/2019 | (16,157) | 13,811 | 13,841 |
| Total Repurchase Agreements | | | | | | \$ (20,168) | \$ 17,077 | \$ 17,112 |

(1) *Includes accrued interest.*

Reverse Repurchase Agreements:

| | Borrowing | Borrowing | Maturity | Amount | Payable for Reverse Repurchase |
|--------------|------------|------------|------------|-------------------------|---|
| Counterparty | Rate | Date | Date | Borrowed ⁽²⁾ | Agreements |
| BCY | (2.000%) | 02/24/2015 | 02/23/2017 | \$ (4,364) | \$ (4,364) |
| | (2.000%) | 04/06/2015 | 12/31/2015 | (2,361) | (2,361) |
| | (2.000%) | 04/07/2015 | 04/10/2015 | 371 | (371) |
| | (1.500%) | 02/03/2015 | 01/30/2017 | (489) | (489) |
| | (1.500%) | 03/31/2015 | 09/16/2016 | (2,639) | (2,838) |
| | (1.000%) | 10/15/2014 | 10/09/2016 | (645) | (642) |
| | (1.000%) | 11/12/2014 | 11/06/2016 | (1,790) | (1,784) |
| | (0.375%) | 04/01/2015 | 03/30/2017 | (8,822) | (8,822) |
| | (0.350%) | 02/26/2015 | 02/24/2017 | (4,974) | (4,974) |
| | 0.100% | 01/22/2015 | 01/21/2017 | (36,559) | (36,566) |
| | 0.375% | 04/01/2015 | 03/30/2017 | (16,735) | (16,735) |
| | 0.550% | 01/05/2015 | 04/06/2015 | (5,077) | (5,084) |
| | 0.650% | 03/10/2015 | 06/11/2015 | (14,125) | (14,131) |
| | 0.750% | 02/09/2015 | 05/11/2015 | (3,433) | (3,437) |
| | 0.750% | 02/17/2015 | 05/18/2015 | (790) | (791) |
| | 0.750% | 03/16/2015 | 04/06/2015 | (4,114) | (4,114) |
| | 0.850% | 03/16/2015 | 06/16/2015 | (8,141) | (8,144) |
| | 0.858% | 02/17/2015 | 05/18/2015 | (5,045) | (5,050) |
| | 0.870% | 03/26/2015 | 06/26/2015 | (328) | (328) |
| | 0.900% | 02/24/2015 | 05/27/2015 | (5,230) | (5,235) |
| | 1.617% | 03/23/2015 | 06/22/2015 | (4,946) | (4,948) |
| | 1.617% | 03/23/2015 | 06/25/2015 | (6,263) | (6,266) |
| | 1.617% | 03/24/2015 | 06/25/2015 | (5,817) | (5,819) |
| 1.618% | 03/11/2015 | 06/11/2015 | (6,658) | (6,664) | |
| 1.619% | 03/30/2015 | 07/01/2015 | (6,342) | (6,343) | |
| 1.679% | 12/08/2014 | 06/08/2015 | (10,830) | (10,888) | |
| 1.689% | 12/18/2014 | 06/18/2015 | (10,498) | (10,549) | |
| 2.117% | 03/23/2015 | 09/26/2016 | (2,600) | (2,601) | |
| 2.117% | 03/24/2015 | 09/26/2016 | (7,965) | (7,966) | |
| 2.117% | 03/25/2015 | 09/26/2016 | (13,291) | (13,292) | |
| BPG | 1.514% | 03/09/2015 | 06/10/2015 | (5,302) | (5,307) |
| | 1.518% | 03/11/2015 | 06/12/2015 | (13,588) | (13,600) |
| | 1.630% | 02/17/2015 | 08/17/2015 | (11,683) | (11,706) |
| | 1.771% | 03/23/2015 | 03/22/2016 | (53,250) | (53,255) |
| BRC | (5.500%) | 02/20/2015 | 04/01/2015 | (726) | (726) |
| | 0.500% | 01/16/2015 | 04/17/2015 | (3,951) | (3,955) |
| | 0.650% | 02/10/2015 | 05/11/2015 | (7,404) | (7,411) |
| | 0.700% | 02/04/2015 | 05/05/2015 | (9,378) | (9,388) |

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| | | | | | | |
|-----|----------|------------|------------|-----|----------|----------|
| | 0.750% | 01/05/2015 | 04/06/2015 | | (13,487) | (13,511) |
| | 0.750% | 01/16/2015 | 04/16/2015 | | (1,346) | (1,348) |
| | 0.750% | 01/16/2015 | 04/17/2015 | | (30,101) | (30,148) |
| | 0.750% | 01/23/2015 | 04/23/2015 | | (2,038) | (2,041) |
| | 0.750% | 02/06/2015 | 04/01/2015 | | (9,775) | (9,786) |
| | 0.750% | 02/06/2015 | 05/07/2015 | | (9,775) | (9,786) |
| | 0.750% | 02/13/2015 | 05/14/2015 | | (1,375) | (1,376) |
| | 0.750% | 03/06/2015 | 06/05/2015 | | (2,324) | (2,325) |
| | 0.750% | 04/06/2015 | 04/09/2015 | | 3,483 | (3,483) |
| | 0.750% | 04/09/2015 | 04/10/2015 | | 2,942 | (2,942) |
| | 0.850% | 03/19/2015 | 06/19/2015 | | (1,474) | (1,474) |
| CFR | (1.500%) | 04/01/2015 | 04/08/2015 | EUR | 1,760 | (1,892) |
| | 0.250% | 03/13/2015 | 04/13/2015 | | (4,491) | (4,829) |
| | 0.450% | 02/24/2015 | 04/07/2015 | | (768) | (827) |
| | 0.450% | 04/07/2015 | 07/01/2015 | | (806) | (867) |
| | 0.750% | 01/28/2015 | 04/28/2015 | | (1,208) | (1,301) |
| | 0.850% | 01/12/2015 | 04/07/2015 | | (3,089) | (3,328) |
| | 0.850% | 04/07/2015 | 07/01/2015 | | (3,315) | (3,564) |
| | 0.900% | 02/03/2015 | 04/30/2015 | GBP | (14,861) | (22,076) |
| DBL | 0.450% | 01/16/2015 | 04/16/2015 | EUR | (7,923) | (8,528) |
| | 0.550% | 01/27/2015 | 04/27/2015 | | (995) | (1,070) |
| | 0.600% | 02/05/2015 | 05/05/2015 | | (2,363) | (2,543) |
| | 1.150% | 01/27/2015 | 04/27/2015 | GBP | (6,803) | (10,112) |
| | 1.764% | 02/18/2015 | 05/18/2015 | | (44,440) | (66,059) |
| DEU | 0.800% | 01/21/2015 | 04/21/2015 | | (10,129) | (10,145) |
| | 0.800% | 01/29/2015 | 04/29/2015 | | (7,038) | (7,048) |
| | 0.800% | 02/17/2015 | 05/18/2015 | | (556) | (557) |
| | 0.800% | 02/18/2015 | 05/19/2015 | | (10,079) | (10,088) |
| | 0.800% | 03/04/2015 | 06/04/2015 | | (17,638) | (17,649) |
| | 0.800% | 03/10/2015 | 06/11/2015 | | (2,346) | (2,347) |
| | 0.800% | 03/17/2015 | 06/17/2015 | | (12,514) | (12,518) |
| | 0.800% | 03/18/2015 | 04/29/2015 | | (2,701) | (2,702) |
| | 0.800% | 03/23/2015 | 06/23/2015 | | (1,387) | (1,387) |
| FOB | 1.000% | 02/24/2015 | 05/27/2015 | | (6,574) | (6,581) |
| JML | 0.619% | 04/07/2015 | 07/07/2015 | EUR | (2,731) | (2,937) |
| | 0.800% | 01/21/2015 | 04/21/2015 | \$ | (5,360) | (5,368) |
| | 0.800% | 02/03/2015 | 05/04/2015 | | (4,497) | (4,503) |
| | 0.800% | 02/10/2015 | 05/11/2015 | | (3,970) | (3,974) |
| | 0.800% | 02/23/2015 | 05/27/2015 | | (8,239) | (8,246) |
| | 0.850% | 03/05/2015 | 06/05/2015 | | (8,724) | (8,730) |
| | 0.850% | 03/27/2015 | 06/05/2015 | EUR | (585) | (629) |
| RBC | 0.740% | 03/12/2015 | 04/06/2015 | | (8,748) | (8,752) |
| | 0.740% | 04/06/2015 | 04/07/2015 | | (6,118) | (6,118) |
| | 0.740% | 04/07/2015 | 04/08/2015 | | (4,364) | (4,364) |
| | 0.750% | 10/02/2014 | 04/02/2015 | | (11,085) | (11,127) |
| | 0.750% | 02/27/2015 | 04/01/2015 | | (28,628) | (28,648) |
| | 0.750% | 03/24/2015 | 04/01/2015 | | (764) | (764) |
| | 0.780% | 11/19/2014 | 04/06/2015 | | (9,461) | (9,488) |
| | 0.780% | 11/19/2014 | 05/19/2015 | | (26,391) | (26,467) |
| | 0.780% | 11/20/2014 | 05/20/2015 | | (22,451) | (22,515) |
| | 0.780% | 11/28/2014 | 05/28/2015 | | (14,939) | (14,979) |

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| | | | | | | |
|-----|----------|------------|------------|-----|----------|----------|
| | 0.780% | 12/09/2014 | 06/09/2015 | | (16,830) | (16,871) |
| | 0.780% | 04/06/2015 | 05/19/2015 | | (7,832) | (7,832) |
| | 0.790% | 12/15/2014 | 04/10/2015 | | (3,988) | (3,997) |
| | 0.790% | 12/15/2014 | 06/15/2015 | | (6,354) | (6,369) |
| | 0.790% | 12/22/2014 | 06/22/2015 | | (1,269) | (1,272) |
| | 0.790% | 04/10/2015 | 04/13/2015 | | (3,824) | (3,824) |
| | 0.810% | 01/14/2015 | 07/14/2015 | | (10,951) | (10,970) |
| | 0.810% | 02/04/2015 | 08/04/2015 | | (22,729) | (22,758) |
| | 0.840% | 02/20/2015 | 08/20/2015 | | (19,780) | (19,798) |
| | 1.452% | 02/06/2015 | 04/13/2015 | | (10,023) | (10,045) |
| | 1.457% | 03/30/2015 | 05/14/2015 | | (14,379) | (14,380) |
| RDR | 0.420% | 03/09/2015 | 06/09/2015 | | (14,143) | (14,147) |
| | 0.420% | 03/10/2015 | 06/11/2015 | | (4,032) | (4,033) |
| | 0.470% | 03/24/2015 | 06/24/2015 | | (11,585) | (11,586) |
| | 0.710% | 03/04/2015 | 06/04/2015 | | (2,900) | (2,902) |
| | 0.770% | 03/26/2015 | 09/28/2015 | | (1,919) | (1,919) |
| | 0.810% | 01/14/2015 | 07/14/2015 | | (3,838) | (3,845) |
| | 0.810% | 01/16/2015 | 07/16/2015 | | (7,194) | (7,206) |
| | 1.320% | 10/07/2014 | 04/07/2015 | | (9,918) | (9,982) |
| | 1.320% | 10/10/2014 | 04/10/2015 | | (7,025) | (7,070) |
| | 1.320% | 03/24/2015 | 04/07/2015 | | (12,143) | (12,147) |
| | 1.320% | 03/24/2015 | 05/21/2015 | | (20,489) | (20,495) |
| | 1.330% | 10/01/2014 | 04/01/2015 | | (10,445) | (10,515) |
| | 1.330% | 10/03/2014 | 04/06/2015 | | (6,508) | (6,551) |
| | 1.330% | 11/17/2014 | 05/18/2015 | | (15,598) | (15,676) |
| | 1.330% | 11/19/2014 | 05/19/2015 | | (19,609) | (19,705) |
| | 1.330% | 11/25/2014 | 05/26/2015 | | (12,412) | (12,470) |
| | 1.330% | 12/01/2014 | 04/10/2015 | | (7,793) | (7,828) |
| | 1.330% | 12/01/2014 | 06/01/2015 | | (8,466) | (8,504) |
| | 1.330% | 12/05/2014 | 06/05/2015 | | (21,582) | (21,675) |
| | 1.340% | 12/16/2014 | 06/16/2015 | | (12,168) | (12,216) |
| | 1.360% | 01/27/2015 | 07/27/2015 | | (11,645) | (11,673) |
| | 1.360% | 02/06/2015 | 08/06/2015 | | (7,290) | (7,305) |
| | 1.360% | 03/18/2015 | 07/20/2015 | | (2,823) | (2,824) |
| | 1.390% | 03/06/2015 | 09/08/2015 | | (9,045) | (9,054) |
| RTA | 0.835% | 02/20/2015 | 08/20/2015 | | (17,301) | (17,317) |
| | 0.840% | 03/23/2015 | 09/23/2015 | | (9,013) | (9,015) |
| | 1.616% | 03/24/2015 | 03/24/2016 | | (27,934) | (27,944) |
| | 1.616% | 03/25/2015 | 03/25/2016 | | (28,108) | (28,117) |
| | 1.622% | 03/23/2015 | 03/23/2016 | | (22,785) | (22,794) |
| | 1.624% | 04/01/2015 | 04/01/2016 | | (9,899) | (9,899) |
| | 1.640% | 03/20/2015 | 03/21/2016 | | (15,700) | (15,709) |
| RYL | 0.400% | 02/03/2015 | 05/04/2015 | EUR | (3,729) | (4,012) |
| | 0.700% | 03/13/2015 | 04/16/2015 | | (6,280) | (6,755) |
| | 0.750% | 02/03/2015 | 05/04/2015 | | (3,210) | (3,456) |
| | 0.950% | 02/12/2015 | 05/12/2015 | GBP | (7,931) | (11,780) |
| SAL | (1.500%) | 07/31/2014 | 07/30/2016 | \$ | (4,177) | (4,177) |
| | (1.500%) | 08/11/2014 | 08/07/2016 | | (964) | (964) |
| SOG | 0.250% | 01/16/2015 | 04/16/2015 | EUR | (11,200) | (12,049) |
| | 0.550% | 03/16/2015 | 04/16/2015 | | (1,142) | (1,228) |
| | 0.650% | 01/23/2015 | 04/23/2015 | \$ | (19,751) | (19,775) |

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| | | | | | | |
|-----|--------|------------|------------|-----|----------|----------|
| | 0.670% | 01/28/2015 | 04/28/2015 | | (605) | (606) |
| | 0.670% | 02/04/2015 | 05/05/2015 | | (6,143) | (6,149) |
| | 0.670% | 02/10/2015 | 04/28/2015 | | (5,759) | (5,764) |
| | 0.670% | 02/18/2015 | 05/19/2015 | | (4,794) | (4,798) |
| | 0.670% | 03/04/2015 | 05/15/2015 | | (8,251) | (8,255) |
| | 0.670% | 03/12/2015 | 05/18/2015 | | (11,256) | (11,260) |
| | 0.690% | 01/16/2015 | 04/16/2015 | | (8,243) | (8,255) |
| | 0.690% | 01/21/2015 | 04/21/2015 | | (17,121) | (17,144) |
| | 0.690% | 01/23/2015 | 04/23/2015 | | (7,723) | (7,733) |
| | 0.690% | 02/03/2015 | 04/01/2015 | | (2,977) | (2,980) |
| | 0.690% | 02/23/2015 | 04/02/2015 | | (9,059) | (9,065) |
| | 0.690% | 03/10/2015 | 05/29/2015 | | (5,892) | (5,894) |
| | 0.700% | 01/16/2015 | 04/16/2015 | GBP | (13,811) | (20,487) |
| | 0.720% | 01/16/2015 | 04/16/2015 | \$ | (12,988) | (13,007) |
| | 0.720% | 03/04/2015 | 04/08/2015 | | (1,619) | (1,620) |
| | 0.720% | 03/10/2015 | 06/10/2015 | | (1,692) | (1,693) |
| | 0.720% | 03/16/2015 | 06/16/2015 | | (9,191) | (9,194) |
| | 0.730% | 02/18/2015 | 05/19/2015 | | (22,512) | (22,531) |
| | 0.750% | 02/12/2015 | 05/12/2015 | | (30,120) | (30,150) |
| | 0.750% | 03/10/2015 | 06/10/2015 | | (5,320) | (5,322) |
| | 1.517% | 03/11/2015 | 06/12/2015 | | (8,679) | (8,687) |
| | 1.520% | 03/17/2015 | 06/17/2015 | | (25,335) | (25,351) |
| | 1.697% | 12/19/2014 | 06/19/2015 | | (6,490) | (6,521) |
| UBS | 0.500% | 01/08/2015 | 04/08/2015 | | (12,061) | (12,075) |
| | 0.500% | 02/13/2015 | 05/15/2015 | | (11,057) | (11,064) |
| | 0.500% | 02/17/2015 | 05/18/2015 | | (1,422) | (1,423) |
| | 0.550% | 01/20/2015 | 07/20/2015 | | (4,842) | (4,847) |
| | 0.550% | 02/03/2015 | 04/01/2015 | | (6,749) | (6,755) |
| | 0.550% | 02/17/2015 | 05/18/2015 | | (2,620) | (2,622) |
| | 0.550% | 02/25/2015 | 05/28/2015 | | (626) | (626) |
| | 0.580% | 02/17/2015 | 05/18/2015 | | (1,271) | (1,272) |
| | 0.600% | 11/07/2014 | 05/07/2015 | | (403) | (404) |
| | 0.600% | 11/10/2014 | 05/11/2015 | | (1,847) | (1,851) |
| | 0.600% | 11/21/2014 | 05/21/2015 | | (5,375) | (5,387) |
| | 0.600% | 02/17/2015 | 05/18/2015 | | (2,816) | (2,818) |
| | 0.600% | 03/13/2015 | 04/06/2015 | | (2,745) | (2,746) |
| | 0.600% | 03/18/2015 | 05/11/2015 | | (891) | (891) |
| | 0.600% | 03/23/2015 | 04/07/2015 | | (3,969) | (3,969) |
| | 0.600% | 04/07/2015 | 05/11/2015 | | 2,818 | (2,818) |
| | 0.620% | 01/05/2015 | 04/06/2015 | | (790) | (791) |
| | 0.620% | 03/03/2015 | 06/04/2015 | | (4,087) | (4,089) |
| | 0.650% | 11/07/2014 | 05/07/2015 | | (14,224) | (14,261) |
| | 0.650% | 11/10/2014 | 05/11/2015 | | (4,942) | (4,955) |
| | 0.650% | 01/05/2015 | 04/06/2015 | | (3,638) | (3,644) |
| | 0.650% | 01/08/2015 | 04/08/2015 | | (5,079) | (5,087) |
| | 0.650% | 01/23/2015 | 04/23/2015 | EUR | (5,115) | (5,507) |
| | 0.650% | 01/26/2015 | 04/27/2015 | \$ | (8,965) | (8,975) |
| | 0.650% | 02/03/2015 | 05/04/2015 | | (1,429) | (1,430) |
| | 0.650% | 03/19/2015 | 04/01/2015 | | (3,474) | (3,475) |
| | 0.650% | 03/23/2015 | 05/12/2015 | | (6,150) | (6,151) |
| | 0.650% | 04/06/2015 | 05/12/2015 | | (4,892) | (4,892) |

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| | | | | | |
|--------|------------|------------|-----|----------|----------|
| 0.700% | 11/07/2014 | 05/07/2015 | | (1,014) | (1,017) |
| 0.700% | 11/10/2014 | 05/11/2015 | | (3,569) | (3,579) |
| 0.700% | 11/13/2014 | 05/13/2015 | | (6,906) | (6,925) |
| 0.700% | 11/21/2014 | 05/21/2015 | | (18,428) | (18,475) |
| 0.700% | 01/20/2015 | 07/20/2015 | | (4,050) | (4,056) |
| 0.700% | 01/23/2015 | 07/23/2015 | | (5,822) | (5,830) |
| 0.700% | 02/03/2015 | 05/04/2015 | | (1,148) | (1,149) |
| 0.700% | 02/03/2015 | 05/06/2015 | | (3,255) | (3,259) |
| 0.700% | 02/13/2015 | 08/13/2015 | | (2,624) | (2,626) |
| 0.700% | 02/18/2015 | 05/11/2015 | | (4,334) | (4,338) |
| 0.700% | 02/25/2015 | 05/28/2015 | | (7,756) | (7,761) |
| 0.750% | 04/09/2014 | 04/10/2015 | | (917) | (917) |
| 0.750% | 11/06/2014 | 05/06/2015 | | (1,960) | (1,966) |
| 0.750% | 11/07/2014 | 05/07/2015 | | (12,894) | (12,933) |
| 0.750% | 11/12/2014 | 04/06/2015 | | (8,515) | (8,515) |
| 0.750% | 11/12/2014 | 05/12/2015 | | (2,907) | (2,915) |
| 0.750% | 11/13/2014 | 05/13/2015 | | (30,406) | (30,494) |
| 0.750% | 11/21/2014 | 04/09/2015 | | (1,216) | (1,219) |
| 0.750% | 11/24/2014 | 05/26/2015 | | (10,722) | (10,751) |
| 0.750% | 01/14/2015 | 07/14/2015 | | (18,920) | (18,950) |
| 0.750% | 01/15/2015 | 07/15/2015 | | (53,162) | (53,246) |
| 0.750% | 01/16/2015 | 04/16/2015 | | (18,424) | (18,453) |
| 0.750% | 01/23/2015 | 07/23/2015 | | (8,886) | (8,899) |
| 0.750% | 02/03/2015 | 05/04/2015 | | (468) | (469) |
| 0.750% | 02/13/2015 | 08/13/2015 | | (6,734) | (6,741) |
| 0.750% | 03/05/2015 | 08/13/2015 | | (9,849) | (9,849) |
| 0.750% | 03/10/2015 | 06/10/2015 | | (3,566) | (3,568) |
| 0.750% | 04/01/2015 | 04/07/2015 | | (27,646) | (27,646) |
| 0.750% | 04/06/2015 | 04/08/2015 | | (6,037) | (6,037) |
| 0.750% | 04/07/2015 | 04/08/2015 | | (1,397) | (1,397) |
| 0.750% | 04/07/2015 | 04/13/2015 | | (22,557) | (22,557) |
| 0.800% | 01/23/2015 | 07/23/2015 | | (3,877) | (3,883) |
| 0.800% | 03/13/2015 | 04/23/2015 | EUR | (4,865) | (5,234) |
| 0.800% | 03/19/2015 | 09/21/2015 | \$ | (9,068) | (9,071) |
| 0.800% | 03/26/2015 | 09/28/2015 | | (8,209) | (8,210) |
| 0.850% | 01/14/2015 | 07/14/2015 | | (3,934) | (3,941) |
| 0.850% | 01/28/2015 | 07/28/2015 | | (21,068) | (21,099) |
| 0.900% | 03/13/2015 | 04/23/2015 | GBP | (1,551) | (2,302) |
| 0.950% | 01/16/2015 | 04/16/2015 | | (3,282) | (4,878) |

| | | | | | |
|--------|------------|------------|-----|----------|----------|
| 1.050% | 01/16/2015 | 04/16/2015 | | (3,770) | (5,604) |
| 1.250% | 03/13/2015 | 04/23/2015 | | (2,948) | (4,376) |
| 1.320% | 01/07/2015 | 04/07/2015 | EUR | (2,604) | (2,809) |
| 1.411% | 03/02/2015 | 06/02/2015 | \$ | (14,930) | (14,948) |
| 1.690% | 03/24/2015 | 01/04/2016 | | (21,572) | (21,580) |

Total Reverse Repurchase Agreements **\$ (2,076,989)**

(2) The average amount of borrowings outstanding during the period ended March 31, 2015 was \$2,122,340 at a weighted average interest rate of 0.862%.

(i) Securities with an aggregate market value of \$2,344,216 and cash of \$4,219 have been pledged as collateral under the terms of master agreements as of March 31, 2015.

(j) **Financial Derivative Instruments: Exchange-Traded or Centrally Cleared Swap Agreements:**

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

| Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽²⁾ | Market Value ⁽³⁾ | Unrealized Appreciation | Variation Margin | |
|------------------------|----------------------------|------------------|-----------------------------------|--------------------------------|----------------------------|------------------|-----------|
| | | | | | | Asset | Liability |
| CDX.HY-23 5-Year Index | 5.000% | 12/20/2019 | \$ 151,116 | \$ 12,616 | \$ 3,931 | \$ 174 | \$ 0 |
| CDX.HY-24 5-Year Index | 5.000% | 06/20/2020 | 41,000 | 2,980 | 161 | 46 | 0 |
| | | | | \$ 15,596 | \$ 4,092 | \$ 220 | \$ 0 |

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

(3) The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

| Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Market Value | Unrealized Appreciation/ (Depreciation) | Variation Margin | | |
|------------------------------|-----------------------|------------|---------------|-----------------|--------------|---|--------------------|-----------------|-----------------|
| | | | | | | | Asset | Liability | |
| Pay | 3-Month CAD-Bank Bill | 3.300% | 06/19/2024 | CAD 102,200 | \$ 11,458 | \$ 6,711 | \$ 0 | \$ (126) | |
| Receive | 3-Month CAD-Bank Bill | 3.500% | 06/20/2044 | 46,900 | (9,352) | (7,680) | 186 | 0 | |
| Pay | 3-Month USD-LIBOR | 2.000% | 03/20/2023 | \$ 171,000 | 1,570 | 2,239 | 351 | 0 | |
| Receive | 3-Month USD-LIBOR | 3.250% | 06/17/2045 | 313,000 | (58,170) | (30,768) | 0 | (329) | |
| Pay | 6-Month AUD-BBR-BBSW | 3.631% | 03/06/2019 | AUD 150,000 | 6,144 | 6,144 | 335 | 0 | |
| Pay | 6-Month AUD-BBR-BBSW | 3.635% | 03/06/2019 | 175,000 | 7,187 | 7,187 | 391 | 0 | |
| Pay | 6-Month AUD-BBR-BBSW | 3.500% | 06/17/2025 | 41,800 | 2,144 | 1,108 | 250 | 0 | |
| | | | | | | \$ (39,019) | \$ (15,059) | \$ 1,513 | \$ (455) |
| Total Swap Agreements | | | | | | \$ (23,423) | \$ (10,967) | \$ 1,733 | \$ (455) |

(k) Securities with an aggregate market value of \$40,256 and cash of \$14,650 have been pledged as collateral for exchange-traded and centrally cleared financial derivative instruments as of March 31, 2015.

(l) Financial Derivative Instruments: Over the Counter

Forward Foreign Currency Contracts:

| Counterparty | Settlement Month | Currency to be Delivered | Currency to be Received | Unrealized Appreciation/(Depreciation) | | |
|---|------------------|--------------------------|-------------------------|--|------------------|-------------------|
| | | | | Asset | Liability | |
| BOA | 04/2015 | BRL | 157,506 | \$ 58,758 | \$ 9,407 | \$ 0 |
| | 04/2015 | GBP | 6,933 | 10,387 | 102 | 0 |
| | 04/2015 | \$ | 1,597 | AUD 2,081 | 0 | (12) |
| | 04/2015 | | 49,098 | BRL 157,506 | 253 | 0 |
| | 04/2015 | | 5,512 | JPY 658,822 | 0 | (18) |
| | 05/2015 | EUR | 6,360 | \$ 7,011 | 169 | (1) |
| | 05/2015 | JPY | 658,822 | 5,514 | 18 | 0 |
| BPS | 05/2015 | \$ | 9,469 | EUR 8,638 | 0 | (175) |
| | 05/2015 | EUR | 60 | \$ 68 | 4 | 0 |
| CBK | 05/2015 | \$ | 4,343 | EUR 3,875 | 0 | (174) |
| | 04/2015 | AUD | 4,735 | \$ 3,665 | 59 | 0 |
| CBK | 04/2015 | CAD | 1,530 | 1,224 | 16 | 0 |
| | 04/2015 | \$ | 6,621 | GBP 4,292 | 0 | (254) |
| | 05/2015 | EUR | 4,600 | \$ 5,011 | 62 | 0 |
| | 05/2015 | GBP | 2,648 | 3,931 | 4 | 0 |
| | 05/2015 | MXN | 6,918 | 468 | 15 | 0 |
| | 05/2015 | \$ | 8,362 | EUR 7,795 | 99 | (74) |
| DUB | 04/2015 | GBP | 7,400 | \$ 11,380 | 403 | 0 |
| GLM | 04/2015 | | 25,803 | 39,157 | 881 | 0 |
| | 04/2015 | \$ | 2,775 | GBP 1,792 | 0 | (117) |
| | 05/2015 | EUR | 40,319 | \$ 45,600 | 2,221 | (1) |
| | 05/2015 | \$ | 14,642 | EUR 13,273 | 85 | (446) |
| HUS | 07/2015 | BRL | 400,864 | \$ 146,167 | 23,945 | 0 |
| | 04/2015 | | 16,351 | 5,097 | 0 | (26) |
| | 04/2015 | \$ | 5,613 | BRL 16,351 | 0 | (490) |
| JPM | 05/2015 | EUR | 1,402 | \$ 1,489 | 0 | (20) |
| | 04/2015 | BRL | 156,834 | 49,463 | 549 | (227) |
| | 04/2015 | \$ | 48,782 | BRL 156,834 | 358 | 0 |
| | 04/2015 | | 13,351 | GBP 8,826 | 0 | (259) |
| MSB | 05/2015 | BRL | 156,834 | \$ 48,376 | 0 | (361) |
| | 04/2015 | GBP | 39,023 | 58,829 | 944 | 0 |
| | 05/2015 | EUR | 3,186 | 3,608 | 180 | 0 |
| RBC | 07/2015 | BRL | 7,771 | 2,829 | 459 | 0 |
| | 04/2015 | \$ | 37,451 | GBP 25,226 | 0 | (31) |
| SCX | 05/2015 | GBP | 25,226 | \$ 37,443 | 32 | 0 |
| | 05/2015 | EUR | 2,134 | 2,426 | 130 | 0 |
| UAG | 04/2015 | JPY | 658,822 | 5,514 | 21 | 0 |
| | 05/2015 | EUR | 102 | 116 | 6 | 0 |
| Total Forward Foreign Currency Contracts | | | | | \$ 40,422 | \$ (2,686) |

Swap Agreements:

Credit Default Swaps on Corporate and Sovereign Issues - Sell Protection ⁽¹⁾

| Counterparty | Reference Entity | Fixed Deal Receive Rate | Maturity Date | Implied Credit Spread | | Notional Amount ⁽³⁾ | Swap Agreements, at Value | | | |
|--------------|--------------------------------------|-------------------------|---------------|----------------------------------|-----|--------------------------------|---------------------------|--------------------------------------|-------|------------|
| | | | | at March 31, 2015 ⁽²⁾ | at | | Premiums (Received) | Unrealized Appreciation/Depreciation | Asset | Liability |
| BOA | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 5.447% | | \$ 10,000 | \$ (876) | \$ (648) | \$ 0 | \$ (1,524) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 4.130% | | 2,300 | (223) | (270) | 0 | (493) |
| | Russia Government International Bond | 1.000% | 09/20/2024 | 4.130% | | 1,000 | (102) | (117) | 0 | (219) |
| BPS | Petrobras International Finance Co. | 1.000% | 03/20/2019 | 6.234% | | 20,000 | (1,735) | (1,758) | 0 | (3,493) |
| BRC | Abengoa S.A. | 5.000% | 12/20/2019 | 9.605% | EUR | 5,700 | (277) | (662) | 0 | (939) |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 4.037% | \$ | 1,700 | (105) | (88) | 0 | (193) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 4.130% | | 4,900 | (574) | (476) | 0 | (1,050) |
| CBK | Russia Government International Bond | 1.000% | 09/20/2024 | 4.130% | | 1,000 | (83) | (135) | 0 | (218) |
| | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 5.447% | | 15,000 | (1,276) | (1,011) | 0 | (2,287) |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 4.037% | | 7,900 | (489) | (408) | 0 | (897) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 4.130% | | 3,900 | (434) | (401) | 0 | (835) |
| | | 1.000% | 09/20/2024 | 4.130% | | 2,600 | (226) | (341) | 0 | (567) |

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| | | | | | | | | | |
|-----|---|--------|------------|--------|--------|-------------|------------|------|-------------|
| | Russia Government International Bond | | | | | | | | |
| GST | Petrobras International Finance Co. | 1.000% | 03/20/2019 | 6.234% | 15,000 | (1,294) | (1,325) | 0 | (2,619) |
| | Russia Government International Bond | 1.000% | 06/20/2019 | 4.037% | 3,300 | (204) | (171) | 0 | (375) |
| | Russia Government International Bond | 1.000% | 03/20/2020 | 4.083% | 300 | (56) | 16 | 0 | (40) |
| | Russia Government International Bond | 1.000% | 06/20/2020 | 4.096% | 200 | (27) | 0 | 0 | (27) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 4.130% | 400 | (45) | (40) | 0 | (85) |
| HUS | Russia Government International Bond | 1.000% | 09/20/2024 | 4.130% | 593 | (81) | (48) | 0 | (129) |
| JPM | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 5.447% | 15,000 | (1,295) | (992) | 0 | (2,287) |
| | Russia Government International Bond | 1.000% | 06/20/2024 | 4.130% | 700 | (64) | (86) | 0 | (150) |
| MYC | Gazprom OAO Via Gaz Capital S.A. | 1.000% | 03/20/2019 | 5.447% | 10,000 | (875) | (649) | 0 | (1,524) |
| | | | | | | \$ (10,341) | \$ (9,610) | \$ 0 | \$ (19,951) |

Credit Default Swaps on Credit Indices - Sell Protection ⁽¹⁾

| Counterparty | Index/Tranches | Fixed Deal Receive Rate | Maturity Date | Notional Amount ⁽³⁾ | Premiums (Received) | Swap Agreements, at Value ⁽⁴⁾ | | | |
|--------------|----------------------|----------------------------|------------------|-----------------------------------|------------------------|--|-------|------------|--|
| | | | | | | Unrealized Appreciation | Asset | Liability | |
| BRC | ABX.HE.AAA.6-2 Index | 0.110% | 05/25/2046 | \$ 12,287 | \$ (2,652) | \$ 231 | \$ 0 | \$ (2,421) | |

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

⁽²⁾ Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate or sovereign issues as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

⁽³⁾ The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

⁽⁴⁾ The prices and resulting values for credit default swap agreements on credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative should the notional amount of the swap agreement be closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced indices' credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

Interest Rate Swaps

| Counterparty | Pay/Receive | Floating Rate Index | Fixed Rate | Maturity Date | Notional Amount | Swap Agreements, at Value | | | |
|--------------|-------------|------------------------|------------|------------------|--------------------|---------------------------|----------------------------|-------|------------|
| | | | | | | Premiums Paid | Unrealized Depreciation | Asset | Liability |
| MYC | Pay | 1-Year BRL-CDI | 11.680% | 01/04/2021 | BRL 218,000 | \$ 129 | \$ (2,061) | \$ 0 | \$ (1,932) |

Total Return Swaps on Convertible Securities

| Counterparty | Pay/Receive | Underlying Reference | # of Shares | Financing Rate | Maturity Date | Swap Agreements | | | |
|--------------|-------------|-------------------------|----------------|-------------------|------------------|--------------------|------------------|----------------------------|----------|
| | | | | | | Notional Amount | Premiums Paid | Unrealized Appreciation | Asset |
| DUB | Receive | | 7,904 | | 04/11/2015 | \$ 3,302 | \$ 3,302 | \$ 304 | \$ 3,606 |

| | | | | | | | | | |
|------------------------------|---|-------|---------------------------------------|------------|-------|-------------------|-------------------|-----------------|--|
| | OGX Petroleo e Gas Participaceos S.A. | | Not Applicable, Fully Funded | | | | | | |
| Pay | OGX Petroleo e Gas Participaceos S.A. | 6,853 | Not Applicable, Fully Funded | 04/11/2015 | 2,863 | 2,863 | 1,392 | 4,255 | |
| | | | | | | \$ 6,165 | \$ 1,696 | \$ 7,861 | |
| Total Swap Agreements | | | | | | \$ (6,699) | \$ (9,744) | \$ 7,861 | |

(m) Securities with an aggregate market value of \$22,618 have been pledged as collateral for financial derivative instruments as governed by International Swaps and Derivatives Association, Inc. master agreements as of March 31, 2015.

Fair Value Measurements

The following is a summary of the fair valuations according to the inputs used as of March 31, 2015 in valuing the Fund's assets and liabilities:

| Category and Subcategory | Level 1 | Level 2 | Level 3 | Fair Value at 03/31/2015 |
|--|-----------------|---------------------|-------------------|-----------------------------|
| Investments in Securities, at Value | | | | |
| Bank Loan Obligations | \$ 0 | \$ 367,312 | \$ 35,885 | \$ 403,197 |
| Corporate Bonds & Notes | | | | |
| Banking & Finance | 0 | 482,115 | 188,977 | 671,092 |
| Industrials | 0 | 730,629 | 23,398 | 754,027 |
| Utilities | 0 | 295,101 | 4,834 | 299,935 |
| Municipal Bonds & Notes | | | | |
| Iowa | 0 | 1,770 | 0 | 1,770 |
| New Jersey | 0 | 0 | 6,990 | 6,990 |
| West Virginia | 0 | 12,954 | 0 | 12,954 |
| U.S. Government Agencies | 0 | 25,759 | 0 | 25,759 |
| Mortgage-Backed Securities | 0 | 1,128,421 | 6,858 | 1,135,279 |
| Asset-Backed Securities | 0 | 1,255,637 | 2,854 | 1,258,491 |
| Sovereign Issues | 0 | 174,067 | 0 | 174,067 |
| Preferred Securities | | | | |
| Banking & Finance | 8,710 | 44,139 | 0 | 52,849 |
| Short-Term Instruments | | | | |
| Repurchase Agreements | 0 | 17,077 | 0 | 17,077 |
| Short-Term Notes | 0 | 74,493 | 0 | 74,493 |
| U.S. Treasury Bills | 0 | 71,913 | 0 | 71,913 |
| Total Investments | \$ 8,710 | \$ 4,681,387 | \$ 269,796 | \$ 4,959,893 |

Financial Derivative Instruments - Assets

| | | | | |
|--------------------------------------|------|-----------|----------|-----------|
| Exchange-traded or centrally cleared | 0 | 1,733 | 0 | 1,733 |
| Over the counter | 0 | 40,422 | 7,861 | 48,283 |
| | \$ 0 | \$ 42,155 | \$ 7,861 | \$ 50,016 |

**Financial Derivative Instruments -
Liabilities**

| | | | | |
|--------------------------------------|----------|--------------|------------|--------------|
| Exchange-traded or centrally cleared | 0 | (455) | 0 | (455) |
| Over the counter | 0 | (26,990) | 0 | (26,990) |
| | \$ 0 | \$ (27,445) | \$ 0 | \$ (27,445) |
| Totals | \$ 8,710 | \$ 4,696,097 | \$ 277,657 | \$ 4,982,464 |

There were no significant transfers between Levels 1 and 2 during the period ended March 31, 2015.

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ended March 31, 2015:

| Category and Subcategory | Beginning Balance at 12/31/2014 | Net Purchases | Net Sales | Accrued Discounts (Premiums) | Realized Gain/(Loss) | Net Change in Unrealized Appreciation/Depreciation ⁽¹⁾ | Transfers into Level 3 | Transfers out of Level 3 | Ending Balance at 03/31/2015 | Net Change in Unrealized Appreciation/Depreciation on Investments Held |
|--|---------------------------------|---------------|-------------|------------------------------|----------------------|---|------------------------|--------------------------|------------------------------|--|
| Investments in Securities, at Value | | | | | | | | | | |
| Loan Obligations | \$ 33,325 | \$ 25,950 | \$ (11,300) | \$ 121 | \$ (59) | \$ (709) | \$ 9,850 | \$ (21,293) | \$ 35,885 | \$ (1,000) |
| Corporate Bonds & Notes | | | | | | | | | | |
| Banking & Finance | 87,749 | 0 | 0 | 51 | 0 | (1,941) | 103,597 | (479) | 188,977 | (1,000) |
| Derivatives | 86,156 | 1,025 | 0 | 70 | 0 | (1,391) | 0 | (62,462) | 23,398 | |
| REMICs | 4,333 | 0 | 0 | 0 | 0 | 501 | 0 | 0 | 4,834 | |
| Municipal Bonds & Notes | | | | | | | | | | |
| New Jersey | 7,049 | 0 | (35) | (1) | 0 | (23) | 0 | 0 | 6,990 | |
| Asset-Backed Securities | | | | | | | | | | |
| CMBS | 6,685 | 104 | 0 | 7 | 0 | 62 | 0 | 0 | 6,858 | |
| RMBS | 3,302 | 0 | (476) | (1) | (4) | 33 | 0 | 0 | 2,854 | |
| | \$ 228,599 | \$ 27,079 | \$ (11,811) | \$ 247 | \$ (63) | \$ (3,468) | \$ 113,447 | \$ (84,234) | \$ 269,796 | \$ (2,000) |
| Financial Derivative Instruments - Assets | | | | | | | | | | |
| Over the counter | \$ 8,238 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ (377) | \$ 0 | \$ 0 | \$ 7,861 | \$ (0) |
| | \$ 236,837 | \$ 27,079 | \$ (11,811) | \$ 247 | \$ (63) | \$ (3,845) | \$ 113,447 | \$ (84,234) | \$ 277,657 | \$ (2,000) |

The following is a summary of significant unobservable inputs used in the fair valuations of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category and Subcategory | Ending Balance at 03/31/2015 | Valuation Technique | Unobservable Inputs (% Unless Noted Otherwise) |
|--|------------------------------|---------------------|--|
| Investments in Securities, at Value | | | |
| Bank Loan Obligations | \$ 35,885 | Third Party Vendor | Broker Quote 77.50 - 98.50 |
| Corporate Bonds & Notes | | | |

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| | | | | |
|--|-------------------|-----------------------------|--------------|-----------------|
| Banking & Finance | 188,977 | Benchmark Pricing | Base Price | 100.00 - 102.75 |
| Industrials | 23,398 | Benchmark Pricing | Base Price | 100.00 |
| Utilities | 4,834 | Benchmark Pricing | Base Price | 104.61 |
| Municipal Bonds & Notes | | | | |
| New Jersey | 6,990 | Benchmark Pricing | Base Price | 101.18 |
| Mortgage-Backed Securities | | | | |
| Asset-Backed Securities | 2,854 | Benchmark Pricing | Base Price | 91.14 |
| Financial Derivative Instruments - Assets | | | | |
| Over the counter | | Indicative Market Quotation | Broker Quote | |
| | 7,861 | | | 109.19 - 148.61 |
| Total | \$ 277,657 | | | |

⁽¹⁾ Any difference between Net Change in Unrealized Appreciation/(Depreciation) and Net Change in Unrealized Appreciation/(Depreciation) on Investments Held at March 31, 2015 may be due to an investment no longer held or categorized as Level 3 at period end.

See Accompanying Notes

Notes to Financial Statements

1. BASIS FOR CONSOLIDATION

PCILS I LLC, (the **Subsidiary**), a Delaware limited liability company was formed as a wholly owned subsidiary acting as an investment vehicle for the PIMCO Dynamic Credit Income Fund in order to effect certain investments for the PIMCO Dynamic Credit Income Fund consistent with the PIMCO Dynamic Credit Income Fund's investment objectives and policies in effect from time to time. The PIMCO Dynamic Credit Income Fund's investment portfolio has been consolidated and includes the portfolio holdings of the PIMCO Dynamic Credit Income Fund and the Subsidiary. Accordingly, the consolidated financial statements include the accounts of the PIMCO Dynamic Credit Income Fund and the Subsidiary. All inter-company transactions and balances have been eliminated. As of the date of this report, the only asset held by the Subsidiary was the AMPAM Parks Mechanical, Inc. senior loan, as reflected in PIMCO Dynamic Credit Income Fund's Consolidated Schedule of Investments. This structure was established so that the loan could be held by a separate legal entity from the Fund. See the table below for details regarding the structure, incorporation and relationship as of the period end of the Subsidiary to the PIMCO Dynamic Credit Income Fund (amounts in thousands).

| Date of | Fund Net | Subsidiary | % of Fund |
|-------------------|-----------------|-------------------|-------------------|
| Formation | Assets | Net Assets | Net Assets |
| 03/07/2013 | 3,124,819 | 21,739 | 0.7% |

2. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

(a) Investment Valuation Policies The net asset value (**NAV**) of the Fund's shares is valued as of the close of regular trading (normally 4:00 p.m., Eastern time) (the **NYSE Close**) on each day that the New York Stock Exchange (**NYSE**) is open (each a **Business Day**). Information that becomes known to the Fund or its agents after the NAV has been calculated on a particular day will not generally be used to retroactively adjust the price of a security or the NAV determined earlier that day.

For purposes of calculating the NAV, portfolio securities and other financial derivative instruments are valued on each Business Day using valuation methods as adopted by the Board of Trustees (the **Board**) of the Fund. The Board has formed a Valuation Committee, whose function is to monitor the valuation of portfolio securities and other financial derivative instruments and, as required by the Fund's valuation policies, determine in good faith the fair market value of the Fund's portfolio holdings after consideration of all relevant factors, including recommendations provided by the investment manager (the **Manager**). The Board has delegated responsibility for applying the valuation methods to the Manager. The Manager monitors the continual appropriateness of methods applied and determines if adjustments should be made in light of market factor changes and events affecting issuers.

Where market quotes are readily available, fair market value is generally determined on the basis of official closing prices or the last reported sales prices, or if no sales or closing prices are reported, equity securities are generally valued at the mean of the last available bid and ask questions on the exchange or market on which the security is primarily traded, or use other information based on quotes obtained from a quotation reporting system, established market makers, or pricing services. Where market quotes are not readily available, portfolio securities and other financial derivative instruments are valued at fair market value, as determined in good faith by the Board, its Valuation Committee, or the Manager pursuant to instructions from the Board or its Valuation Committee. Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/ask information, or broker quotes), including where events occur after the close of the relevant market, but prior to the NYSE Close, that materially affect the values of the Fund's securities

or financial derivative instruments. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which securities trade do not open for trading for the entire day and no other market prices are available. The Board has delegated to the Manager, PIMCO, the responsibility for monitoring significant events that may materially affect the values of the Fund's securities or financial derivative instruments and for determining whether the value of the applicable securities or financial derivative instruments should be re-evaluated in light of such significant events.

The Board has adopted methods for valuing securities and other financial derivative instruments that may require fair valuation under particular circumstances. The Manager monitors the continual appropriateness of fair valuation methods applied and determines if adjustments should be made in light of market changes, events affecting the issuer, or other factors. If the Manager determines that a fair valuation method may no longer be appropriate, another valuation method may be selected, or the Valuation Committee may take any appropriate action in accordance with procedures set forth by the Board. The Board reviews the appropriateness of the valuation methods from time to time, and these methods may be amended or supplemented from time to time by the Valuation Committee.

In circumstances in which daily market quotes are not readily available, investments may be valued pursuant to guidelines established by the Board. In the event that the security or other financial derivative instruments cannot be valued pursuant to the established guidelines, the value of the security or other financial derivative instrument will be determined in good faith by the Valuation Committee, generally based upon recommendations provided by the Manager. These methods may require subjective determinations about the value of a security. While the Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Fund cannot guarantee that values determined by the Board or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realized if the securities were sold or settled.

(b) Fair Value Hierarchy U.S. GAAP describes fair market value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes a fair value hierarchy that prioritizes inputs to valuation methods and requires disclosure of the fair value hierarchy, separately for the major category of assets and liabilities, that segregates fair value measurements into levels (Level 1, 2, or 3). The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Levels 1, 2, and 3 of the fair value hierarchy are defined as follows:

Level 1 Inputs using (unadjusted) quoted prices in active markets or exchanges for identical assets or liabilities.

Level 2 Significant other observable inputs, which may include, but are not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

Level 3 Significant unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available, which may include assumptions made by the Board or persons acting at their direction that are used in determining the fair value of investments.

Assets or liabilities categorized as Level 2 or 3 as of period end have been transferred between Levels 2 and 3 since the prior period due to changes in the valuation method utilized in valuing the investments. Transfers from Level 2 to Level 3 are a result of a change, in the normal course of business, from the use of valuation methods used by third-party pricing services (Level 2) to the use of a broker quote or valuation technique which utilizes significant unobservable inputs due to an absence of current or reliable market-based data (Level 3). Transfers from Level 3 to Level 2 are a result of the availability of current and reliable market-based data provided by third-party pricing services or other valuation techniques which utilize significant observable inputs. In accordance with the requirements of U.S. GAAP, the amounts of transfers between Levels 1 and 2 and transfers in and out of Level 3, if material, are disclosed in the Notes to Schedule of Investments of the Fund.

For fair valuations using significant unobservable inputs, U.S. GAAP requires a reconciliation of the beginning to ending balances for reported fair values that presents changes attributable to total realized and unrealized gains or losses, purchases and sales, and transfers in or out of the Level 3 category during the period. The end of period timing recognition is used for the transfers between Levels of the Fund's assets and liabilities. Additionally, U.S. GAAP requires quantitative information regarding the significant unobservable inputs used in the determination of fair value of assets or liabilities categorized as Level 3 in the fair value hierarchy. In accordance with the requirements of U.S. GAAP, a fair value hierarchy, and if material, a Level 3 reconciliation and details of significant unobservable inputs, have been included in the Notes to Schedule of Investments for the Fund.

(c) Valuation Techniques and the Fair Value Hierarchy

Level 1 and Level 2 trading assets and trading liabilities, at fair market value The valuation methods (or techniques) and significant inputs used in determining the fair market values of portfolio securities or financial derivative instruments categorized as Level 1 and Level 2 of the fair value hierarchy are as follows:

Fixed income securities including corporate, convertible and municipal bonds and notes, U.S. government agencies, U.S. treasury obligations, sovereign issues, bank loans, convertible preferred securities and non-U.S. bonds are normally valued by pricing service providers that use broker-dealer quotations, reported trades or valuation estimates from their internal pricing models. The service providers' internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risks/spreads, default rates and quoted prices for similar assets. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mortgage-related and asset-backed securities are usually issued as separate tranches, or classes, of securities within each deal. These securities are also normally valued by pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, current market data, estimated cash flows and market-based yield spreads for each tranche, and incorporate deal collateral performance, as available. Mortgage-related and asset-backed securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Investments initially valued in currencies other than the U.S. dollar are converted to the U.S. dollar using exchange rates obtained from pricing service providers. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the U.S. dollar. The value of securities traded in markets outside the United States or denominated in currencies other than the U.S. dollar may be affected significantly on a day that the NYSE is closed. Valuation adjustments may be applied to certain securities that are solely traded on a foreign exchange to account for the market movement between the close of the foreign market and the NYSE Close. These securities are valued using pricing service providers that consider the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments. Securities using these valuation adjustments are categorized as Level 2 of the fair value hierarchy. Preferred securities and other equities traded on inactive markets or valued by reference to similar instruments are also categorized as Level 2 of the fair value hierarchy.

Short-term investments having a maturity of 60 days or less and repurchase agreements are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Equity exchange-traded options and over the counter financial derivative instruments, such as foreign currency contracts, options contracts, or swap agreements, derive their value from underlying asset prices, indices, reference rates, and other inputs or a combination of these factors. These contracts are normally valued by independent pricing service providers. Depending on the product and the terms of the transaction, financial derivative instruments can be valued by a pricing service provider using a series of techniques, including simulation pricing models. The pricing models use inputs that are observed from actively quoted markets such as quoted prices, issuer details, indices, bid/ask spreads, interest rates, implied volatilities, yield curves, dividends and exchange rates. Financial derivative instruments that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Centrally cleared swaps listed or traded on a multilateral or trade facility platform, such as a registered exchange, are valued at the daily settlement price determined by the respective exchange. For centrally cleared credit default swaps the clearing facility requires its members to provide actionable price levels across complete term structures. These levels, along with external third-party prices, are used to produce daily settlement prices. These securities are categorized as Level 2 of the fair value hierarchy. Centrally cleared interest rate swaps are valued using a pricing model that references the underlying rates including the overnight index swap rate and London Interbank Offered Rate (LIBOR) forward rate to produce the daily settlement price. These securities are categorized as Level 2 of the fair value hierarchy.

Level 3 trading assets and trading liabilities, at fair value When a fair valuation method is applied by PIMCO that uses significant unobservable inputs, securities will be priced by a method that the Board or persons acting at their direction believe reflects fair value and are categorized as Level 3 of the fair value hierarchy. The valuation techniques and significant inputs used in determining the fair values of portfolio assets and liabilities categorized as Level 3 of the fair value hierarchy are as follows:

Benchmark pricing procedures set the base price of a fixed income security and subsequently adjust the price proportionally to market value changes of a pre-determined security deemed to be comparable in duration, generally a U.S. Treasury or sovereign note based on country of issuance. The base price may be a broker-dealer quote, transaction price, or an internal value as derived by analysis of market data. The base price of the security may be reset on a periodic basis based on the availability of market data and procedures approved by the Valuation Committee. Significant changes in the unobservable inputs of the benchmark pricing process (the base price) would result in direct and proportional changes in the fair value of the security. These securities are categorized as Level 3 of the fair value hierarchy. The validity of the fair value is reviewed by the Manager on a periodic basis and may be amended as the availability of market data indicates a material change.

If third-party evaluated vendor pricing is not available or not deemed to be indicative of fair value, the Manager may elect to obtain indicative market quotations (broker quotes) directly from the broker-dealer or passed through from a third-party vendor. In the event that fair value is based upon a single sourced broker quote, these securities are categorized as Level 3 of the fair value hierarchy. Broker quotes are typically received from established market participants. Although independently received, the Manager does not have the transparency to view the underlying inputs which support the market quotation. Significant changes in the broker quote would have direct and proportional changes in the fair value of the security.

The validity of the fair value is reviewed by PIMCO on a periodic basis and may be amended as the availability of market data indicates a material change.

3. FEDERAL INCOME TAX MATTERS

The Fund intends to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code (the Code) and distribute all of its taxable income and net realized gains, if applicable, to shareholders. Accordingly, no provision for Federal income taxes has been made.

In accordance with U.S. GAAP, the Manager has reviewed the Fund's tax positions for all open tax years. As of March 31, 2015, the Fund has recorded no liability for net unrecognized tax benefits relating to uncertain income tax positions it has taken or expects to take in future tax returns.

The Fund files U.S. tax returns. While the statute of limitations remains open to examine the Fund's U.S. tax returns filed for the fiscal years ending in 2012-2014, no examinations are in progress or anticipated at this time. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

As of March 31, 2015, the aggregate cost and the net unrealized appreciation/(depreciation) of investments for federal income tax purposes are as follows (amounts in thousands):

| | Aggregate Gross | Aggregate Gross | Net Unrealized |
|--------------------|------------------------|------------------------|--------------------------------------|
| Federal Tax | Unrealized | Unrealized | Appreciation/ |
| Cost | Appreciation | (Depreciation) | (Depreciation) ⁽¹⁾ |
| \$ 5,068,025 | \$ 125,146 | \$ (233,278) | \$ (108,132) |

⁽¹⁾ Primary differences, if any, between book and tax net unrealized appreciation/(depreciation) are attributable to wash sale loss deferrals for federal income tax purposes.

Glossary: (abbreviations that may be used in the preceding statements)

(Unaudited)

Counterparty Abbreviations:

| | | | | | |
|-----|--|-----|---------------------------------------|-----|----------------------------------|
| BCY | Barclays Capital, Inc. | DUB | Deutsche Bank AG | RBC | Royal Bank of Canada |
| BOA | Bank of America N.A. | FOB | Credit Suisse Securities (USA) LLC | RDR | RBC Dain Rausher, Inc. |
| BPG | BNP Paribas Securities Corp. | GLM | Goldman Sachs Bank USA | RTA | Bank of New York Mellon Corp. |
| BPS | BNP Paribas S.A. | GST | Goldman Sachs International | RYL | Royal Bank of Scotland Group PLC |
| BRC | Barclays Bank PLC | HUS | HSBC Bank USA N.A. | SAL | Citigroup Global Markets, Inc. |
| CBK | Citibank N.A. | JML | JP Morgan Securities Plc | SCX | Standard Chartered Bank |
| CFR | Credit Suisse Securities (Europe) Ltd. | JPM | JPMorgan Chase Bank N.A. | SOG | Societe Generale |
| DBL | Deutsche Bank AG London | MSB | Morgan Stanley Bank, N.A. | UAG | UBS AG Stamford |
| DEU | Deutsche Bank Securities, Inc. | MYC | Morgan Stanley Capital Services, Inc. | UBS | UBS Securities LLC |

Currency Abbreviations:

| | | | | | |
|-----|-------------------|-----|---------------|-------------|----------------------|
| AUD | Australian Dollar | EUR | Euro | MXN | Mexican Peso |
| BRL | Brazilian Real | GBP | British Pound | USD (or \$) | United States Dollar |
| CAD | Canadian Dollar | JPY | Japanese Yen | | |

Index Abbreviations:

| | | | |
|--------|---|--------|---------------------------------------|
| ABX.HE | Asset-Backed Securities Index - Home Equity | CDX.HY | Credit Derivatives Index - High Yield |
|--------|---|--------|---------------------------------------|

Other Abbreviations:

| | | | | | |
|------|-------------------------------|-------|--------------------------------|-------|--|
| ABS | Asset-Backed Security | CDI | Brazil Interbank Deposit Rate | PIK | Payment-in-Kind |
| ALT | Alternate Loan Trust | CDO | Collateralized Debt Obligation | REMIC | Real Estate Mortgage Investment Conduit |
| BBR | Bank Bill Rate | LIBOR | London Interbank Offered Rate | TBD% | Interest rate to be determined when loan settles |
| BBSW | Bank Bill Swap Reference Rate | | | | |

Item 2. Controls and Procedures

(a) The registrant's President, Principal Executive Officer and Treasurer, Principal Financial & Accounting Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Act (17 CFR 270.30a-3(c))), are effective based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

A separate certification for each principal executive officer and principal financial & accounting officer of the registrant as required by Rule 30a-2 under the 1940 Act is attached as Exhibit 99.CERT.

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.

PIMCO Dynamic Credit Income Fund

By: /s/ Peter G. Strelow
Peter G. Strelow
President, Principal Executive Officer

Date: May 28, 2015

By: /s/ William G. Galipeau
William G. Galipeau, Treasurer,
Principal Financial & Accounting Officer

Date: May 28, 2015

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: /s/ Peter G. Strelow
Peter G. Strelow,
President, Principal Executive Officer

Date: May 28, 2015

By: /s/ William G. Galipeau
William G. Galipeau, Treasurer,
Principal Financial & Accounting Officer

Date: May 28, 2015