

Guggenheim Credit Allocation Fund
Form N-Q
April 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22715

Guggenheim Credit Allocation Fund
(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: December 1, 2014 – February 28, 2015

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Item 1. Schedule of Investments.
Attached hereto.

Guggenheim Credit Allocation Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

	Shares	Value
COMMON STOCKS† - 1.7%		
Consumer Discretionary - 1.4%		
Travelport, LLC*	91,725	\$1,452,925
Travelport, LLC*	33,065	527,056
Total Consumer Discretionary		1,979,981
Basic Materials - 0.2%		
Mirabela Nickel Ltd.*	4,839,202	321,416
	AUD	
Industrial - 0.1%		
Project Silverback Holdings*,†††,1	228	227,700
Project Silverback Holdings*,†††,1	94,522	1,890
Total Industrial		229,590
Total Common Stocks		
(Cost \$4,164,463)		2,530,987
PREFERRED STOCKS† - 4.1%		
Financial - 2.7%		
Morgan Stanley 6.38% ^{2,3}	80,000	2,099,200
Kemper Corp. 7.38%	72,000	1,918,800
Total Financial		4,018,000
Industrial - 1.4%		
Seaspan Corp. 6.38%	88,000	2,208,800
Total Preferred Stocks		
(Cost \$6,009,518)		6,226,800
MONEY MARKET FUND† - 0.9%		
Dreyfus Treasury Prime Cash Management Fund	1,424,267	1,424,267
Total Short Term Investments		
(Cost \$1,424,267)		1,424,267
	Face	Value
	Amount~	
CORPORATE BONDS†† - 70.7%		
Energy - 14.1%		
Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp.		
9.25% due 08/15/21	\$2,075,000	\$1,618,500
7.75% due 01/15/214	2,051,000	1,558,760
ContourGlobal Power Holdings S.A.		
7.12% due 06/01/195	3,000,000	3,030,000
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp.		
7.87% due 04/15/22	3,000,000	2,370,000

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Endeavor Energy Resources. LP / EER Finance, Inc. 7.00% due 08/15/215	2,250,000	2,182,499
Atlas Pipeline Partners Limited Partnership / Atlas Pipeline Finance Corp. 5.87% due 08/01/23	2,000,000	2,020,000
Keane Group Holdings LLC 8.50% due 08/08/19†††,1	1,590,000	1,474,725
FTS International, Inc. 6.25% due 05/01/225	1,675,000	1,314,875
Precision Drilling Corp. 5.25% due 11/15/245	1,200,000	1,020,000
Sabine Pass Liquefaction LLC 5.62% due 03/01/255	1,000,000	1,005,000
	Face Amount~	Value
CORPORATE BONDS†† - 70.7% (continued)		
Energy - 14.1% (continued)		
Legacy Reserves Limited Partnership / Legacy Reserves Finance Corp. 6.62% due 12/01/21	\$1,000,000	\$805,000
Northern Oil and Gas, Inc. 8.00% due 06/01/20	850,000	782,000
TerraForm Power Operating LLC 5.87% due 02/01/235	700,000	728,000
Odebrecht Offshore Drilling Finance Ltd. 6.62% due 10/01/225	866,160	666,943
Ultra Resources, Inc. 4.66% due 10/12/22†††	700,000	561,470
Schahin II Finance Company SPV Ltd. 5.87% due 09/25/224,5	809,400	487,664
IronGate Energy Services LLC 11.00% due 07/01/184,5	240,000	156,000
Total Energy Consumer, Non-cyclical - 13.4%		21,781,436
Central Garden and Pet Co. 8.25% due 03/01/184	3,700,000	3,783,249
Opal Acquisition, Inc. 8.87% due 12/15/214,5	3,400,000	3,510,500
KeHE Distributors LLC / KeHE Finance Corp. 7.62% due 08/15/215	2,900,000	3,095,750
Vector Group Ltd. 7.75% due 02/15/21	2,731,000	2,915,343
American Seafoods Group LLC / American Seafoods Finance, Inc. 10.75% due 05/15/165	2,200,000	2,035,000
ADT Corp. 6.25% due 10/15/21	1,700,000	1,840,250
Physio-Control International, Inc. 9.87% due 01/15/195	1,500,000	1,601,250

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Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.87% due 10/01/225	1,550,000	1,503,500
Nathan's Famous, Inc.		
10.00% due 03/15/205	350,000	350,000
Total Consumer, Non-cyclical Communications - 11.3%		20,634,842
SITEL LLC / Sitel Finance Corp.		
11.00% due 08/01/174,5	3,550,000	3,683,124
WMG Acquisition Corp.		
6.75% due 04/15/225	3,500,000	3,325,000
Avaya, Inc.		
7.00% due 04/01/195	3,100,000	3,131,000
Alcatel-Lucent USA, Inc.		
8.87% due 01/01/205	2,400,000	2,652,000
Virgin Media Finance plc		
6.37% due 10/15/245	1,000,000 GBP	1,694,327
Sirius XM Radio, Inc.		
6.00% due 07/15/245	1,050,000	1,115,625

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	Face Amount~	Value
CORPORATE BONDS†† - 70.7% (continued)		
Communications - 11.3% (continued)		
Sprint Corp.		
7.62% due 02/15/25	\$1,000,000	\$1,010,000
Cogent Communications Group, Inc.		
5.37% due 03/01/225	600,000	603,000
Expo Event Transco, Inc.		
9.00% due 06/15/214,5	110,000	113,025
Total Communications		17,327,101
Financial - 10.0%		
Harbinger Group, Inc.		
7.87% due 07/15/19	3,000,000	3,202,499
7.75% due 01/15/224,5	1,100,000	1,115,125
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.50% due 04/15/215	2,150,000	2,123,125
7.37% due 04/01/205	1,200,000	1,188,000
Majid AL Futtaim Holding		
7.12% due 12/31/49	1,500,000	1,623,750
Bank of America Corp.		
6.25% ^{2,3}	1,000,000	1,028,750
6.50% ^{2,3,4}	500,000	529,844
HSBC Holdings plc		
6.37% ^{2,3}	1,150,000	1,182,487
Citigroup, Inc.		
6.30% ^{2,3}	1,100,000	1,120,625
Lock AS		
7.00% due 08/15/21	600,000 EUR	710,010
Prosight Global Inc.		
7.50% due 11/26/20†††	650,000	672,100
Greystar Real Estate Partners LLC		
8.25% due 12/01/224,5	400,000	416,000
Cabot Financial Luxembourg S.A.		
6.50% due 04/01/215	250,000 GBP	360,479
Total Financial		15,272,794
Consumer, Cyclical -		