

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
Form N-CSR  
December 28, 2007

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7404

Van Kampen California Value Municipal Income Trust  
(Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036  
(Address of principal executive offices) (Zip code)

Ronald Robison  
522 Fifth Avenue, New York, New York 10036  
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: 10/31

Date of reporting period: 10/31/07

Item 1. Report to Shareholders.

The Trust's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

Welcome, Shareholder

In this report, you'll learn about how your investment in Van Kampen California Value Municipal Income Trust performed during the annual period. The portfolio management team will provide an overview of the market conditions and discuss some of the factors that affected investment performance during the reporting period. In addition, this report includes the trust's financial statements and a list of trust investments as of October 31, 2007.

MARKET FORECASTS PROVIDED IN THIS REPORT MAY NOT NECESSARILY COME TO PASS. THERE IS NO ASSURANCE THAT THE TRUST WILL ACHIEVE ITS INVESTMENT OBJECTIVE. TRUSTS ARE SUBJECT TO MARKET RISK, WHICH IS THE POSSIBILITY THAT THE MARKET VALUES OF SECURITIES OWNED BY THE TRUST WILL DECLINE AND THAT THE VALUE OF TRUST SHARES MAY THEREFORE BE LESS THAN WHAT YOU PAID FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

INCOME MAY SUBJECT CERTAIN INDIVIDUALS TO THE FEDERAL ALTERNATIVE MINIMUM TAX (AMT).

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NOT FDIC INSURED

OFFER NO BANK GUARANTEE

MAY LOSE VALUE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

NOT A DEPOSIT

Performance Summary as of 10/31/07

CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
 SYMBOL: VCV

| AVERAGE ANNUAL<br>TOTAL RETURNS | BASED ON<br>NAV | BASED ON<br>MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/30/93)       | 6.59%           | 6.58%                    |
| 10-year                         | 6.12            | 7.35                     |
| 5-year                          | 5.01            | 6.18                     |
| 1-year                          | -2.69           | 2.80                     |

PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH IS NO GUARANTEE OF FUTURE RESULTS, AND CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE FIGURES SHOWN. FOR THE MOST RECENT MONTH-END PERFORMANCE FIGURES, PLEASE VISIT VANKAMPEN.COM OR SPEAK WITH YOUR FINANCIAL ADVISOR. INVESTMENT RETURNS, NET ASSET VALUE (NAV) AND COMMON SHARE MARKET PRICE WILL FLUCTUATE AND TRUST SHARES, WHEN SOLD, MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST.

NAV per share is determined by dividing the value of the trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the trust at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions. Total return assumes an investment at the beginning of the period, reinvestment of all distributions for the period in accordance with the trust's dividend reinvestment plan, and sale of all shares at the end of the period. The Trust's advisor has waived or reimbursed fees and expenses from time to time; absent such waivers/reimbursements the Trust's returns would have been lower.

The Lehman Brothers California Municipal Bond Index is a broad-based statistical composite of California municipal bonds. The index does not include any expenses, fees or sales charges, which would lower performance. The index is unmanaged and should not be considered an investment. It is not possible to invest directly in an index.

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Trust Report

FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2007

MARKET CONDITIONS

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Strong fundamental and technical factors supported the municipal bond market throughout the first eight months of the reporting year, helping it to perform well. In July, however, contagion from the troubled subprime mortgage sector led to an increasingly illiquid and volatile market, and a flight to quality that led Treasury bonds to outperform all other sectors of the fixed income market, including both investment grade and below investment grade municipal bonds.

Up until that time, demand for municipal bonds had been quite strong as institutional investors and non-traditional buyers such as hedge funds and arbitrage investors continued to flock to the market. As market liquidity began to dry up, however, institutional demand fell off and refunding activity, which had been robust, virtually halted. The decrease in demand put significant pressure on prices and credit spreads widened, with the most significant widening occurring in the lower-rated segments of the market.

In mid-September, following the 50 basis point reduction in the target federal funds rate by the Federal Open Market Committee (the "Fed"), the market began to stabilize, liquidity improved, and municipal credit spreads began to tighten again. These positive trends continued through the end of October, when the Fed reduced rates again, this time by 25 basis points, bringing the target federal funds rate to 4.5 percent. Although the performance of the municipal market improved over the last two months of the period, it had not fully recovered as of period end. Municipal bond issuance remained firm, despite a slowdown in the summer months, and demand picked up again late in the period as the relative cheapness of municipal bonds versus Treasuries attracted buyers.

Overall, municipal bond yields ended the period higher, but most of the yield increases occurred in the intermediate to long maturity portion of the yield curve, while yields on the front end of the curve declined. As a result, the municipal yield curve steepened over the course of the period, with the differential between two-year and 30-year maturities widening to about 100 basis points.

The State of California continued to be the leading issuer of municipal bonds in the country, and total new issuance by the state rose more than 50 percent over the reporting year. A primary contributor to the significant increase in new issue supply was a \$5 billion tobacco bond issue that was brought to market during the period. Although the housing market is still a concern in California, where the foreclosure rate is quite high, the state's overall economy continues to be diverse and growth remains steady. However, there is concern that if the downturn in the California real estate market continues, it may have a recessionary effect on the state's economy.

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### PERFORMANCE ANALYSIS

The Trust's return can be calculated based upon either the market price or the net asset value (NAV) of its shares. NAV per share is determined by dividing the value of the Trust's portfolio securities, cash and other assets, less all liabilities and preferred shares, by the total number of common shares outstanding, while market price reflects the supply and demand for the shares. As a result, the two returns can differ, as they did during the reporting period. On an NAV basis, the Trust underperformed its benchmark index, the Lehman Brothers California Municipal Bond Index. On a market price basis, the Trust outperformed its benchmark.

TOTAL RETURN FOR THE 12-MONTH PERIOD ENDED OCTOBER 31, 2007

| BASED ON<br>NAV | BASED ON<br>MARKET PRICE | LEHMAN BROTHERS<br>CALIFORNIA MUNICIPAL<br>BOND INDEX |
|-----------------|--------------------------|---|
| -2.69%          | 2.80%                    | 2.61%   |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Investment return, net asset value and common share market price will fluctuate and Trust shares, when sold, may be worth more or less than their original cost. See Performance Summary for additional performance information and index definition.

We continued our efforts to enhance the Trust's yield throughout the reporting period through a variety of strategies. One of these strategies involved adding inverse floating-rate securities\* within the tobacco, health care and housing sectors, funding these purchases through the sale of securities purchased at lower acquisition yields. Although these positions enhanced the Trust's yield and diversification, and performed well until the summer months, spread widening in the sectors later in the period dampened their performance. The tobacco sector was the hardest hit sector of the municipal market. Although the fundamental credit quality of tobacco bonds remained solid, the combination of an abundant supply, the liquidity squeeze in the market, and the flight to quality caused spreads in the sector to widen dramatically. This, coupled with the Trust's overweight to the sector versus the benchmark Lehman Brothers California Municipal Bond Index, was a primary detractor from relative performance.

Given the relatively flat shape of the yield curve through much of the period, we focused on the long end of the yield curve in order to capture more attractive yields, favoring bonds with maturities of 25 years or more. This strategy was beneficial early in the period, but hindered overall performance as Fed easing late in the period pushed short-term rates lower, causing the short end of the curve to considerably outperform the long end.

\*An inverse floating-rate security, or "inverse floater", is a variable rate security whose coupon rate changes in the opposite direction from the change in the reference rate used to calculate the coupon rate.

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In addition, based on our expectations of Fed rate cuts, the Trust maintained a duration (a measure of interest-rate risk) somewhat longer than that of the benchmark Lehman Brothers California Municipal Bond Index. This positioning which was additive to performance when interest rates declined but detracted from overall returns as rates generally rose over the course of the one-year period.

To help manage interest-rate risk, we implemented a hedge through a short position in U.S. Treasury futures. This proved to be an effective hedging strategy, but it dampened returns as the flight to quality in the summer months drove Treasury prices up and rates lower.

Positive contributors to performance for the fiscal year included the Trust's holdings in pre-refunded bonds. These short-maturity securities performed well as they did not experience the sell-off that longer maturity bonds did when rates on the long end of the curve rose. Holdings in zero coupon bonds were also additive to performance.

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The Trustees have approved a procedure whereby the trust may, when appropriate, repurchase its shares in the open market or in privately negotiated transactions at a price not above market value or NAV, whichever is lower at the time of purchase. This may help support the market value of the trust's shares.

There is no guarantee that any sectors mentioned will continue to perform as discussed herein or that securities in such sectors will be held by the Trust in the future.

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## RATINGS ALLOCATION AS OF 10/31/07

|           |       |
|-----------|-------|
| AAA/Aaa   | 54.2% |
| AA/Aa     | 10.8  |
| A/A       | 7.2   |
| BBB/Baa   | 20.7  |
| B/B       | 0.3   |
| Non-Rated | 6.8   |

## TOP FIVE SECTORS AS OF 10/31/07

|                           |       |
|---------------------------|-------|
| Tax Allocation/Increment  | 14.3% |
| Hospital                  | 10.4  |
| Public Education          | 9.6   |
| Master Tobacco Settlement | 9.3   |
| Single-Family             | 8.9   |

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the sectors shown above. Ratings are as a percentage of total investments. Sectors are as a percentage of total long-term investments. Securities are classified by sectors that represent broad groupings of related industries. Van Kampen is a wholly owned subsidiary of a global securities firm which is engaged in a wide range of financial services including, for example, securities trading and brokerage activities, investment banking, research and analysis, financing and financial advisory services. Rating allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively.

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## ADDITIONAL INFORMATION

In January 2006, the Kentucky Court of Appeals held in *Davis v. Dept. of Revenue*, that a provision in Kentucky law which exempts from taxation interest earned on municipal obligations of Kentucky or its political subdivisions, but taxes such income when it is derived from non-Kentucky municipal obligations violates the Commerce Clause of the United States Constitution. Upon a petition filed by the Kentucky Department of Revenue, the United States Supreme Court has agreed to review the decision of the Kentucky Court of Appeals. If the Supreme Court upholds the decision of the Kentucky Court of Appeals, any state that makes a distinction between the tax treatment of interest on an in-state municipal obligation and an out-of-state municipal obligation would most likely be required to accord all municipal obligations equal tax

treatment by requiring that the state either (1) tax all municipal obligation interest or (2) exempt all such interest from taxation. Such an outcome may have a material impact on any investment company that invests substantially or exclusively in municipal obligations of a single state, such as the Trust. There may be an adverse impact on the prices of the municipal obligations held by the Trust, which in turn may affect the Trust's net asset value. There also may be unfavorable changes to the state tax treatment of the dividend interest paid by the Trust. It is expected that a decision by the Supreme Court will most likely occur sometime in mid-2008. While the outcome of this matter cannot be predicted, it should be noted the Federal tax-exempt status of the Trust's municipal obligations will not be affected.

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#### PORTFOLIO MANAGEMENT CHANGES

Van Kampen California Value Municipal Income Trust is managed by the Adviser's Municipals team. Current members include Joseph Piraro, Executive Director; Robert W. Wimmel, Executive Director; and William Black, Executive Director.

#### FOR MORE INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Van Kampen trust provides a complete schedule of portfolio holdings in its semiannual and annual reports within 60 days of the end of the fund's second and fourth fiscal quarters. The semiannual reports and the annual reports are filed electronically with the Securities and Exchange Commission (SEC) on Form N-CSRS and Form N-CSR, respectively. Van Kampen also delivers the semiannual and annual reports to trust shareholders, and makes these reports available on its public Web site, [www.vankampen.com](http://www.vankampen.com). In addition to the semiannual and annual reports that Van Kampen delivers to shareholders and makes available through the Van Kampen public Web site, each trust files a complete schedule of portfolio holdings with the SEC for the trust's first and third fiscal quarters on Form N-Q. Van Kampen does not deliver the reports for the first and third fiscal quarters to shareholders, nor are the reports posted to the Van Kampen public Web site. You may, however, obtain the Form N-Q filings (as well as the Form N-CSR and N-CSRS filings) by accessing the SEC's Web site, <http://www.sec.gov>. You may also review and copy them at the SEC's Public Reference Room in Washington, DC. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (800) SEC-0330. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)) or by writing the Public Reference section of the SEC, Washington, DC 20549-0102.

You may obtain copies of a trust's fiscal quarter filings by contacting Van Kampen Client Relations at (800) 341-2929.

#### PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). It is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

You may obtain information regarding how the Trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 without charge by visiting our Web site at [www.vankampen.com](http://www.vankampen.com). This information is also available on the Securities and Exchange

Commission's Web site at <http://www.sec.gov>.

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#### Investment Advisory Agreement Approval

Both the Investment Company Act of 1940 and the terms of the Fund's investment advisory agreement require that the investment advisory agreement between the Fund and its investment adviser be approved annually both by a majority of the Board of Trustees and by a majority of the independent trustees voting separately.

At meetings held on April 17, 2007 and May 30, 2007, the Board of Trustees, and the independent trustees voting separately, considered and ultimately determined that the terms of the investment advisory agreement are fair and reasonable and approved the continuance of the investment advisory agreement as being in the best interests of the Fund and its shareholders. In making its determination, the Board of Trustees considered materials that were specifically prepared by the investment adviser at the request of the Board and Fund counsel, and by an independent provider of investment company data contracted to assist the Board, relating to the investment advisory agreement review process. The Board also considered information received periodically about the portfolio, performance, the investment strategy, portfolio management team and fees and expenses of the Fund. Finally, the Board considered materials it had received in approving changes to the Fund's investment policies and a reorganization of the Fund, materials it had received in connection with fee waivers currently in place for the Fund and materials it had received in connection with the share repurchase program currently in place for the Fund. The Board of Trustees considered the investment advisory agreement over a period of several months and the trustees held sessions both with the investment adviser and separate from the investment adviser in reviewing and considering the investment advisory agreement.

In approving the investment advisory agreement, the Board of Trustees considered, among other things, the nature, extent and quality of the services provided by the investment adviser, the performance, fees and expenses of the Fund compared to other similar funds and other products, the investment adviser's expenses in providing the services and the profitability of the investment adviser and its affiliated companies. The Board of Trustees considered the extent to which any economies of scale experienced by the investment adviser are shared with the Fund's shareholders, and the propriety of breakpoints in the Fund's investment advisory fee schedule. The Board of Trustees considered comparative advisory fees of the Fund and other investment companies and/or other products at different asset levels, and considered the trends in the industry. The Board of Trustees evaluated other benefits the investment adviser and its affiliates derive from their relationship with the Fund. The Board of Trustees reviewed information about the foregoing factors and considered changes, if any, in such information since its previous approval. The Board of Trustees discussed the financial strength of the investment adviser and its affiliated companies and the capability of the personnel of the investment adviser, and specifically the strength and background of its portfolio

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management personnel. The Board of Trustees reviewed the statutory and regulatory requirements for approval and disclosure of investment advisory agreements. The Board of Trustees, including the independent trustees, evaluated all of the foregoing and does not believe any single factor or group of factors control or dominate the review process, and, after considering all factors together, has determined, in the exercise of its business judgment, that approval of the investment advisory agreement is in the best interests of the

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Fund and its shareholders. The following summary provides more detail on certain matters considered but does not detail all matters considered.

**Nature, Extent and Quality of the Services Provided.** On a regular basis, the Board of Trustees considers the roles and responsibilities of the investment adviser as a whole and for those specific portfolio management, support and trading functions servicing the Fund. The trustees discuss with the investment adviser the resources available and used in managing the Fund and changes made in the Fund's portfolio management strategy over time. The trustees also discuss certain other services which are provided on a cost-reimbursement basis by the investment adviser or its affiliates to the Van Kampen funds including certain accounting, administrative and legal services. The Board has determined that the nature, extent and quality of the services provided by the investment adviser support its decision to approve the investment advisory agreement.

**Performance, Fees and Expenses of the Fund.** On a regular basis, the Board of Trustees reviews the performance, fees and expenses of the Fund compared to its peers and to appropriate benchmarks. In addition, the Board spends more focused time on the performance of the Fund and other funds in the Van Kampen complex, paying specific attention to underperforming funds. The trustees discuss with the investment adviser the performance goals and the actual results achieved in managing the Fund. When considering a fund's performance, the trustees and the investment adviser place emphasis on trends and longer-term returns (focusing on one-year, three-year and five-year performance with special attention to three-year performance) and, when a fund's weighted performance is under the fund's benchmark, they discuss the causes and where necessary seek to make specific changes to investment strategy or investment personnel. The Fund discloses more information about its performance elsewhere in this report. The trustees discuss with the investment adviser the level of advisory fees for this Fund relative to comparable funds and other products advised by the adviser and others in the marketplace. The trustees review not only the advisory fees but other fees and expenses (whether paid to the adviser, its affiliates or others) and the Fund's overall expense ratio. The Board has determined that the performance, fees and expenses of the Fund support its decision to approve the investment advisory agreement.

**Investment Adviser's Expenses in Providing the Service and Profitability.** At least annually, the trustees review the investment adviser's expenses in providing services to the Fund and other funds advised by the investment adviser and the profitability of the investment adviser. These profitability reports are put

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together by the investment adviser with the oversight of the Board. The trustees discuss with the investment adviser its revenues and expenses, including among other things, revenues for advisory services, portfolio management-related expenses, revenue sharing arrangement costs and allocated expenses both on an aggregate basis and per fund. The Board has determined that the analysis of the investment adviser's expenses and profitability support its decision to approve the investment advisory agreement.

**Economies of Scale.** On a regular basis, the Board of Trustees considers the size of the Fund and how that relates to the Fund's expense ratio and particularly the Fund's advisory fee rate. In conjunction with its review of the investment adviser's profitability, the trustees discuss with the investment adviser how more (or less) assets can affect the efficiency or effectiveness of managing the Fund's portfolio and whether the advisory fee level is appropriate relative to current asset levels and/or whether the advisory fee structure reflects economies of scale as asset levels change. The Board has determined that its review of the actual and potential economies of scale of the Fund support its



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decision to approve the investment advisory agreement.

Other Benefits of the Relationship. On a regular basis, the Board of Trustees considers other benefits to the investment adviser and its affiliates derived from its relationship with the Fund and other funds advised by the investment adviser. These benefits include, among other things, fees for transfer agency services provided to the funds, in certain cases research received by the adviser generated from commission dollars spent on funds' portfolio trading, and in certain cases distribution or service related fees related to funds' sales. The trustees review with the investment adviser each of these arrangements and the reasonableness of its costs relative to the services performed. The Board has determined that the other benefits received by the investment adviser or its affiliates support its decision to approve the investment advisory agreement.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
|                        | MUNICIPAL BONDS 193.2%  |        |          |              |
|                        | CALIFORNIA 187.8%   |        |          |              |
| \$3,390                | Abag Fin Auth For Nonprofit Corp CA Ctf Partn<br>Childrens Hosp Med Ctr (AMBAC Insd)<br>(Prerefunded @ 12/01/09)..... | 5.875% | 12/01/19 | \$ 3,589,230 |
| 500                    | Abag Fin Auth For Nonprofit Corp CA Ctf Partn<br>Childrens Hosp Med Ctr (AMBAC Insd)<br>(Prerefunded @ 12/01/09)..... | 6.000  | 12/01/29 | 530,630      |
| 2,000                  | Abag Fin Auth For Nonprofit Corp CA Insd Rev<br>Ctf Lincoln Glen Manor Sr Citizens (CA MTG<br>Insd).....              | 6.100  | 02/15/25 | 2,029,320    |
| 2,000                  | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC<br>Insd).....  | *      | 08/01/21 | 1,090,500    |
| 1,610                  | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC<br>Insd).....  | *      | 08/01/22 | 832,724      |
| 1,205                  | Alameda Cnty, CA Wtr Dist Rev Rfdg (MBIA<br>Insd).....  | 4.750  | 06/01/20 | 1,221,749    |
| 1,000                  | Allan Hancock CA Jt Cmnty College Dist<br>Election 2006 Ser A (FSA Insd).....   | 4.375  | 08/01/31 | 961,340      |
| 3,540                  | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec<br>Pub Impt Proj Ser C (FSA Insd).....                                  | *      | 09/01/32 | 1,053,646    |
| 4,120                  | Apple Valley, CA Redev Agy Tax Alloc Proj Area<br>No 2 (AMBAC Insd).....  | 5.000  | 06/01/37 | 4,228,727    |
| 2,790                  | Banning, CA Cmnty Redev Agy Tax Alloc Merged<br>Downtown (Radian Insd).....   | 5.000  | 08/01/23 | 2,810,618    |
| 2,750                  | Banning, CA Fin Auth Rev Elec Sys Proj (XLCA<br>Insd).....  | 5.000  | 06/01/38 | 2,822,573    |
| 2,510                  | Bay Area Govt Assn CA Lease West Sacramento<br>Ser A (XLCA Insd) (a).....   | 5.000  | 09/01/24 | 2,606,158    |
| 950                    | Benicia, CA Uni Sch Dist Ser B (MBIA Insd)....  | *      | 08/01/18 | 561,554      |
| 1,000                  | Beverly Hills, CA Pub Fin Auth Wtr Rev (a)....  | 4.375  | 06/01/37 | 947,550      |
| 1,725                  | Bonita, CA Uni Sch Dist Election 2004 Ser A<br>(MBIA Insd) (a).....   | 5.250  | 08/01/22 | 1,859,809    |
| 1,055                  | Borrego, CA Wtr Dist Ctf Partn Wtr Sys  |        |          |              |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
|       | Acquisition (a).....   | 7.000 | 04/01/27 | 1,073,135 |
| 3,535 | Brea, CA Redev Agy Tax Alloc Rfdg Ser A (AMBAC Insd) (a).....              | 5.500 | 08/01/20 | 3,781,990 |
| 1,390 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg Ser A (FSA Insd) (a).....    | 5.500 | 08/01/19 | 1,490,149 |
| 1,510 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg Ser A (FSA Insd) (a).....    | 5.500 | 08/01/20 | 1,618,795 |
| 865   | Burbank, CA Pub Fin Auth Rev Golden St Redev Ser A (AMBAC Insd).....       | 5.250 | 12/01/23 | 925,256   |
| 2,060 | Burbank, CA Wastewtr Treatment Rev Ser A (AMBAC Insd).....                 | 5.000 | 06/01/29 | 2,126,929 |
| 2,400 | Byron Bethany Jt Pwr Auth CA Lease Rev Wastewtr Enterprise Proj Ser A..... | 5.625 | 08/01/39 | 2,344,248 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON   | MATURITY | VALUE        |
|------------------|---|----------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)  |          |          |              |
| \$3,000          | California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec (b).....               | 0/5.450% | 06/01/28 | \$ 2,355,360 |
| 2,000            | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A.....                           | 5.125    | 06/01/38 | 1,793,220    |
| 5,000            | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A.....                           | 5.250    | 06/01/45 | 4,500,450    |
| 4,000            | California Cnty, CA Tob Sec Agy Tob Sonoma Cnty Corp Rfdg.....                            | 5.125    | 06/01/38 | 3,586,440    |
| 2,000            | California Ed Fac Auth Rev CA College Arts....  | 5.000    | 06/01/35 | 1,912,060    |
| 1,000            | California Ed Fac Auth Rev Pitzer College Ser A.....                                      | 5.000    | 04/01/30 | 1,006,730    |
| 3,210            | California Ed Fac Auth Rev Pitzer College Ser A.....                                      | 5.000    | 04/01/35 | 3,211,830    |
| 555              | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B (Prerefunded @ 04/01/09)..... | 5.250    | 04/01/24 | 574,009      |
| 1,445            | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B.....                          | 5.250    | 04/01/24 | 1,454,580    |
| 1,000            | California Ed Fac Auth Rev Pooled College & Univ Ser B.....                               | 6.625    | 06/01/20 | 1,087,600    |
| 2,000            | California Ed Fac Auth Rev Pooled College & Univ Ser B.....                               | 6.750    | 06/01/30 | 2,181,320    |
| 1,500            | California Ed Fac Auth Rev Univ of Redlands Ser A.....                                    | 5.000    | 10/01/31 | 1,507,725    |
| 2,000            | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg.....                           | 5.000    | 11/15/27 | 2,024,380    |
| 1,100            | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A.....                             | 5.000    | 04/01/37 | 1,101,078    |
| 700              | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A.....                             | 5.250    | 04/01/39 | 713,076      |
| 10,000           | California Hlth Fac Fin Auth Rev Sutter Hlth Ser A (c).....                               | 5.000    | 11/15/42 | 9,998,750    |
| 2,500            | California Hsg Fin Agy Rev Home Mtg Ser E   |          |          |              |

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|        |   |       |          |            |
|--------|---|-------|----------|------------|
|        | (FGIC Insd) (AMT).....  | 5.000 | 02/01/24 | 2,510,725  |
| 8,480  | California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (c).....  | 4.950 | 08/01/23 | 8,508,344  |
| 13,400 | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (c).....  | 4.800 | 08/01/36 | 12,814,819 |
| 7,000  | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (c).....  | 4.875 | 08/01/41 | 6,702,185  |
| 2,500  | California Hsg Fin Agy Rev Home Mtg Ser J (AMT) (e).....  | 5.050 | 08/01/27 | 2,487,425  |
| 5,150  | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (c).....  | 4.700 | 08/01/36 | 4,835,709  |
| 3,000  | California Hsg Fin Agy Rev Multi-Family Hsg III Ser A (MBIA Insd) (AMT).....  | 5.850 | 08/01/17 | 3,035,370  |
| 2,000  | California Infrastructure & Econ Dev Bk Rev Bay Area Toll Brdg First Lien Ser A (FGIC Insd) (Prerefunded @ 01/01/28)..... | 5.000 | 07/01/29 | 2,180,320  |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)  |        |          |              |
| \$1,000          | California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Rfdg Ser A (MBIA-IBC Insd).....                      | 5.900% | 06/01/14 | \$ 1,130,580 |
| 4,500            | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT).....                       | 5.000  | 07/01/27 | 4,309,515    |
| 2,500            | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT) (d).....                   | 5.125  | 11/01/23 | 2,481,150    |
| 35               | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT)..... | 6.150  | 06/01/20 | 35,738       |
| 55               | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT)..... | 6.250  | 12/01/31 | 56,213       |
| 10               | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT)..... | 7.500  | 08/01/27 | 10,177       |
| 10               | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Ser A-2 (GNMA Collateralized) (AMT).....   | 7.950  | 12/01/24 | 10,397       |
| 30               | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT).....                 | 7.800  | 02/01/28 | 30,582       |
| 1,060            | California Spl Dist Assn Fin Corp Ctf Part Spl Dist Fin Pgm Ser KK (FSA Insd) (a).....                          | 5.800  | 11/01/29 | 1,108,198    |
| 2,110            | California Spl Dist Fin Pgm Ser 00 (MBIA Insd) (a).....   | 5.250  | 12/01/26 | 2,185,221    |
| 2,000            | California St (CIFG Insd).....  | 5.000  | 10/01/22 | 2,091,120    |
| 3,000            | California St (FGIC Insd) (a).....  | 5.000  | 10/01/23 | 3,060,480    |
| 1,000            | California St (MBIA-IBC Insd) (a).....  | 5.000  | 02/01/26 | 1,042,450    |

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|        |   |       |          |            |
|--------|---|-------|----------|------------|
| 9,000  | California St Dept Vet Affairs Home Pur Rev Ser A (AMT) (c).....                | 4.950 | 12/01/37 | 8,906,535  |
| 835    | California St Dept Wtr Res Rev Ser W.....                                       | 5.500 | 12/01/17 | 896,690    |
| 1,000  | California St Pub Wks Brd Dept Corrections Ser C.....                           | 5.500 | 06/01/23 | 1,076,620  |
| 2,850  | California St Pub Wks Brd Lease Rev Office Emergency Svc Ser A (FGIC Insd)..... | 5.000 | 03/01/32 | 2,944,278  |
| 2,340  | California St Rfdg (FGIC Insd).....   | 5.000 | 02/01/23 | 2,369,741  |
| 10,000 | California St Univ Rev Syswide Ser D (FSA Insd) (c).....                        | 4.500 | 11/01/37 | 9,703,600  |
| 2,500  | California St Var Purp (CIFG Insd).....   | 5.000 | 03/01/33 | 2,571,675  |
| 5,000  | California St Var Purp (c).....   | 5.000 | 06/01/37 | 5,070,150  |
| 960    | California St Vet Ser BJ (AMT).....   | 5.700 | 12/01/32 | 969,946    |
| 10,650 | California St Vet Ser CD (AMT) (c).....   | 4.600 | 12/01/32 | 10,777,108 |
| 2,230  | California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Rfdg.....           | 5.000 | 05/15/38 | 2,143,944  |
| 1,250  | California Statewide Cmnty Dev Auth Rev CA Baptist Univ Ser A.....              | 5.500 | 11/01/38 | 1,229,000  |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000)       | DESCRIPTION   | COUPON | MATURITY | VALUE         |
|------------------------|---|--------|----------|---------------|
| CALIFORNIA (CONTINUED) |   |        |          |               |
| \$12,000               | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A (c).....            | 5.000% | 07/01/39 | \$ 11,423,160 |
| 3,000                  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                | 5.250  | 07/01/30 | 3,011,970     |
| 4,355                  | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A.....                | 5.250  | 07/01/35 | 4,351,516     |
| 1,500                  | California Statewide Cmnty Dev Auth Rev Front Porch Cmnty & Svc Ser A (f).....              | 5.125  | 04/01/37 | 1,446,960     |
| 3,000                  | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A.....                  | 5.000  | 03/01/35 | 3,006,180     |
| 2,800                  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....                        | 5.000  | 03/01/41 | 2,779,588     |
| 4,200                  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B.....                        | 5.250  | 03/01/45 | 4,254,852     |
| 3,500                  | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser C.....                        | 5.250  | 08/01/31 | 3,579,800     |
| 1,000                  | California Statewide Cmnty Dev Auth Rev Windrush Sch.....                                   | 5.500  | 07/01/37 | 991,960       |
| 1,325                  | California Statewide Cmnty Dev Auth Wtr & Wastewtr Rev Pooled Fin Pgm Ser B (FSA Insd)..... | 5.250  | 10/01/23 | 1,416,491     |
| 1,280                  | California Statewide Cmnty Dev Auth Wtr Rev Pooled Fin Pgm Ser C (FSA Insd).....            | 5.250  | 10/01/28 | 1,339,136     |
| 2,000                  | Carson, CA Redev Agy Tax Alloc Rfdg Ser A (MBIA Insd).....                                  | 5.000  | 10/01/23 | 2,089,620     |
| 1,095                  | Cathedral City, CA Impt Bd Act 1915 Ltd Oblig Cove Impt Dist 04-02 (a).....                 | 5.000  | 09/02/22 | 1,071,917     |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/27 | 430,973   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/28 | 408,795   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/30 | 368,791   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/31 | 350,075   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/32 | 332,986   |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a).....               | *     | 08/01/33 | 316,679   |
| 2,000 | Central Vly Fin Auth CA Cogeneration Proj Rev Carson Ice-Gen Proj Rfdg (MBIA Insd)..... | 5.000 | 07/01/17 | 2,039,980 |
| 220   | Cerritos, CA Cmnty College Dist Election 2004 Ser A (MBIA Insd) (a).....                | 5.000 | 08/01/27 | 228,730   |
| 2,500 | Chaffey, CA Uni High Sch Dist Ser C (FSA Insd).....                                     | 5.000 | 05/01/27 | 2,600,800 |
| 4,000 | Chaffey Cmnty College Dist CA Election 2002 Ser C (MBIA Insd).....                      | 5.000 | 06/01/32 | 4,173,800 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)   |        |          |              |
| \$1,700          | Chino Vly Uni Sch Dist CA Ctf Partn Rfdg Ser A (FSA Insd).....                 | 5.375% | 09/01/20 | \$ 1,808,137 |
| 2,000            | Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel Ser B..... | 5.350  | 09/01/26 | 1,975,320    |
| 2,000            | Chula Vista, CA Incl Dev Rev San Diego Gas Ser A.....                          | 5.300  | 07/01/21 | 2,073,020    |
| 1,540            | Chula Vista, CA Redev Agy Tax Alloc Sub Bayfront Rfdg Ser B.....               | 5.250  | 10/01/27 | 1,480,171    |
| 1,605            | Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Rfdg Ser B (XLCA Insd).....  | 5.250  | 09/01/34 | 1,672,458    |
| 1,000            | Coachella, CA Redev Agy Tax Alloc Proj Area No 3 Rfdg.....                     | 5.875  | 12/01/28 | 1,008,340    |
| 2,900            | Colton, CA Jt Uni Sch Dist Ser A (FGIC Insd).....                              | 5.500  | 08/01/22 | 3,156,766    |
| 2,000            | Colton, CA Redev Agy Tax Alloc Mt Vernon Corridor Redev Proj.....              | 6.300  | 09/01/36 | 2,091,980    |
| 1,600            | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd).....         | 5.000  | 10/01/29 | 1,642,736    |
| 2,000            | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd).....         | 5.000  | 10/01/34 | 2,042,100    |
| 1,735            | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) (a).....             | *      | 09/01/18 | 1,100,458    |
| 1,525            | Crescenta Vly, CA Wtr Dist Rev Ctf Partn Wtr Sys Impt Proj (FSA Insd).....     | 4.375  | 06/01/37 | 1,424,243    |
| 1,245            | Duarte, CA Multi-Family Rev Hsg Heritage Pk                                    |        |          |              |

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|-------|--|-------|----------|-----------|
| 1,185 | Apt Ser A (FNMA Collateralized) (AMT).....                                       | 5.850 | 05/01/30 | 1,270,572 |
|       | El Cajon, CA Redevelopment Agency Tax Allocation El Cajon                        |       |          |           |
|       | Redevelopment Project (AMBAC Insured).....                                       | 4.250 | 10/01/30 | 1,096,208 |
| 1,280 | El Cerrito, CA Redevelopment Agency Tax Allocation Redevelopment Project         |       |          |           |
|       | Area Refunding Series B (MBIA Insured) (AMT) (a).....                            | 5.250 | 07/01/15 | 1,347,942 |
| 1,220 | Emeryville, CA Public Finance Authority Revenue Assessed District                |       |          |           |
|       | Refunding.....   | 5.900 | 09/02/21 | 1,244,241 |
| 1,000 | Emeryville, CA Public Finance Authority Revenue Shellmound Park                  |       |          |           |
|       | Redevelopment & Housing Project Series B (MBIA Insured).....                     | 5.000 | 09/01/19 | 1,019,600 |
| 5,155 | Florin, CA Residential Conservation District Capital Improvement Elk Grove       |       |          |           |
|       | Water Service Series A (MBIA Insured).....                                       | 5.000 | 09/01/33 | 5,273,720 |
| 3,000 | Folsom, CA Public Finance Authority Split Tax Revenue Series A                   |       |          |           |
|       | (AMBAC Insured).....   | 5.000 | 09/01/28 | 3,143,460 |
| 3,000 | Folsom, CA Split Tax County Facility District No 2 Refunding                     |       |          |           |
|       | (Connie Lee Insured).....  | 5.250 | 12/01/19 | 3,063,510 |
| 1,010 | Folsom Cordova, CA Unified School District Facility Capital Improvement District |       |          |           |
|       | No 1 Capital Appreciation Series A (AMBAC Insured) (a).....                      | *     | 10/01/19 | 607,626   |
| 1,060 | Folsom Cordova, CA Unified School District Facility Capital Improvement District |       |          |           |
|       | No 1 Capital Appreciation Series A (AMBAC Insured) (a).....                      | *     | 10/01/21 | 573,736   |
| 1,000 | Fontana, CA Redevelopment Agency Tax Allocation Southwest Industrial             |       |          |           |
|       | Park Project (MBIA Insured).....   | 5.000 | 09/01/22 | 1,019,410 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION   | COUPON  | MATURITY | VALUE        |
|------------------------|---|---------|----------|--------------|
|                        | CALIFORNIA (CONTINUED)  |         |          |              |
| \$1,950                | Fontana, CA Redevelopment Agency Tax Allocation Southwest Industrial              |         |          |              |
|                        | Park Project (MBIA Insured).....  | 5.200%  | 09/01/30 | \$ 1,990,755 |
| 5,000                  | Fontana, CA Unified School District Categorical Partnership Finance Project       |         |          |              |
|                        | (FSA Insured).....  | 4.500   | 09/01/35 | 4,737,600    |
| 2,950                  | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | (g).....  | *       | 01/01/27 | 1,220,032    |
| 10,000                 | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Capital Appreciation Refunding.....   | *       | 01/15/25 | 3,736,300    |
| 15,000                 | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Capital Appreciation Refunding.....   | *       | 01/15/26 | 5,275,200    |
| 11,000                 | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Capital Appreciation Refunding.....   | *       | 01/15/30 | 3,026,760    |
| 5,000                  | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Capital Appreciation Refunding.....   | *       | 01/15/31 | 1,293,250    |
| 5,500                  | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Conversion Capital Appreciation Refunding (b).....                                | 0/5.875 | 01/15/27 | 5,228,080    |
| 1,000                  | Foothill/Eastern Corridor Agency California Toll Road Revenue                     |         |          |              |
|                        | Refunding.....  | 5.750   | 01/15/40 | 1,013,110    |
| 1,000                  | Galt Schools Joint Powers Authority California Revenue High School & Elementary   |         |          |              |
|                        | School Refunding Series A (MBIA Insured).....                                     | 5.750   | 11/01/16 | 1,031,070    |
| 1,115                  | Garden Grove, CA Public Finance Authority Revenue Categorical Partnership         |         |          |              |
|                        | Water Service Capital Improvement Program (FSA Insured).....                      | 5.000   | 12/15/23 | 1,159,968    |
| 2,500                  | Glendale, CA Unified School District Series C (FSA Insured)....                   |         |          |              |
|                        |   | 5.500   | 09/01/19 | 2,607,050    |
| 6,000                  | Golden State Tobacco Settlement Corporation California Tobacco Settlement Revenue |         |          |              |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 2,000 | Asset Bkd Ser A-1 (c).....                     | 5.125 | 06/01/47 | 5,278,110 |
|       | Golden St Tob Sec Corp CA Tob Settlement Rev   |       |          |           |
| 7,000 | Asset Bkd Ser A-1.....                         | 5.750 | 06/01/47 | 1,920,200 |
|       | Golden St Tob Sec Corp CA Tob Settlement Rev   |       |          |           |
| 5,000 | Asset Bkd Ser A-1 (c).....                     | 5.750 | 06/01/47 | 6,720,770 |
|       | Hawthorne, CA Spl Tax Cmnty Fac Dist No 2006-1 |       |          |           |
|       | (c).....                                       | 5.000 | 09/01/36 | 4,577,750 |
| 5,000 | Hesperia, CA Pub Fin Auth Rev Redev & Hsg Proj |       |          |           |
|       | Ser A (XLCA Insd).....                         | 5.500 | 09/01/32 | 5,416,200 |
| 5,000 | Hollister, CA Jt Pwr Fin Auth Wastewtr Rev     |       |          |           |
|       | Rfdg & Impt Proj Ser 1 (FSA Insd) (c).....     | 4.500 | 06/01/37 | 4,813,850 |
| 2,820 | Huntington Beach, CA Uni High Sch Dist         |       |          |           |
|       | Election 2004 (FGIC Insd).....                 | 5.000 | 08/01/35 | 2,935,761 |
| 975   | Huntington Pk, CA Pub Fin Auth Lease Rev       |       |          |           |
|       | Wastewtr Sys Proj Ser A.....                   | 6.200 | 10/01/25 | 995,163   |
| 3,000 | Imperial Irr Dist CA Ctf Partn Elec Sys Proj   |       |          |           |
|       | (FSA Insd).....                                | 5.250 | 11/01/23 | 3,153,360 |
| 250   | Independent Cities, CA Lease Fin Auth Mobile   |       |          |           |
|       | Home Pk Rev Westlake Mobile Home Pk Rfdg Ser   |       |          |           |
|       | A.....   | 4.500 | 10/15/37 | 220,815   |
| 3,435 | Irvine, CA Pub Fac & Infrastructure Auth Assmt |       |          |           |
|       | Rev Ser B (AMBAC Insd) (a).....                | 5.000 | 09/02/22 | 3,549,832 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR<br>AMOUNT<br>(000) | DESCRIPTION                                    | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
|                        | CALIFORNIA (CONTINUED)                         |        |          |              |
| \$1,410                | Jurupa, CA Cmnty Svc Dist Spl Tax Cmnty Fac    |        |          |              |
|                        | Dist No 21 Ser A.....                          | 5.000% | 09/01/26 | \$ 1,327,064 |
| 1,000                  | Kern, CA Cmnty College Sch Fac Impt Dist       |        |          |              |
|                        | Mammoth Campus/Kern Cmnty Ser A (AMBAC Insd)   |        |          |              |
|                        | (a).....                                       | *      | 08/01/22 | 517,220      |
| 800                    | Kern, CA Cmnty College Sch Fac Impt Dist       |        |          |              |
|                        | Mammoth Campus/Kern Cmnty Ser A (AMBAC Insd)   |        |          |              |
|                        | (a).....                                       | 5.000  | 08/01/19 | 832,760      |
| 1,000                  | La Quinta, CA Fin Auth Loc Ser A (AMBAC        |        |          |              |
|                        | Insd).....                                     | 5.250  | 09/01/24 | 1,071,880    |
| 1,420                  | La Quinta, CA Redev Agy Tax Alloc Redev Proj   |        |          |              |
|                        | Area No 1 (AMBAC Insd).....                    | 5.000  | 09/01/22 | 1,488,430    |
| 1,500                  | La Quinta, CA Redev Agy Tax Redev Proj Area No |        |          |              |
|                        | 1 (AMBAC Insd).....                            | 5.125  | 09/01/32 | 1,554,975    |
| 1,000                  | Laguna Hills, CA Ctf Partn Cmnty Ctr Proj      |        |          |              |
|                        | (MBIA Insd).....                               | 5.000  | 12/01/18 | 1,042,790    |
| 1,105                  | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC   |        |          |              |
|                        | Insd) (a).....                                 | *      | 08/01/20 | 635,198      |
| 1,145                  | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC   |        |          |              |
|                        | Insd) (a).....                                 | *      | 08/01/21 | 624,311      |
| 1,000                  | Lathrop, CA Impt Bd Act 1915 Mossdale Vlg      |        |          |              |
|                        | Assmt Dist 03-1.....                           | 5.000  | 09/02/25 | 913,300      |
| 2,000                  | Lemon Grove, CA Cmnty Dev Agy Tax Alloc Redev  |        |          |              |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
| 5,000 | Proj Area (AMBAC Insd).....   | 4.500 | 08/01/37 | 1,916,960 |
| 1,000 | Loma Linda, CA Hosp Rev Loma Linda Univ Med Ctr Ser A.....  | 5.000 | 12/01/22 | 5,008,000 |
| 1,000 | Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (MBIA Insd).....                                      | 5.125 | 07/01/30 | 1,044,020 |
| 145   | Long Beach, CA Bd Fin Auth Tax Alloc Rev North Long Beach Redev Proj Ser A (AMBAC Insd).....                  | 5.375 | 08/01/21 | 155,385   |
| 3,555 | Long Beach, CA Hbr Rev Ser A (FGIC Insd) (AMT).....   | 5.250 | 05/15/18 | 3,673,773 |
| 2,000 | Los Angeles, CA Cmnty Redev Agy Cmnty Redev Fin Auth Rev Bunker Hill Proj Ser A (FSA Insd).....               | 5.000 | 12/01/27 | 2,069,200 |
| 2,315 | Los Angeles, CA Cmnty Redev Agy Multi-Family Hsg Rev Grand Cent Square Rfdg Ser B (AMBAC Insd) (AMT) (a)..... | 4.750 | 12/01/26 | 2,256,755 |
| 1,900 | Los Angeles, CA Ctf Partn.....  | 5.700 | 02/01/18 | 1,937,734 |
| 1,000 | Los Angeles, CA Ctf Partn Dept Pub Social Svc Ser A (AMBAC Insd).....   | 5.500 | 08/01/31 | 1,035,230 |
| 3,000 | Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W L A (AMBAC Insd).....                                      | 6.000 | 11/01/19 | 3,225,090 |
| 2,000 | Los Angeles, CA Dept Wtr & Pwr Sys Ser C (MBIA Insd).....   | 5.000 | 07/01/26 | 2,076,760 |
| 25    | Los Angeles, CA Single Family Home Mtg Rev Pgm Ser A (GNMA Collateralized) (AMT).....                         | 6.875 | 06/01/25 | 25,660    |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000)       | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------------|--|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |  |        |          |              |
| \$1,000                | Los Angeles, CA Wtr & Pwr Rev Sys Ser A (MBIA Insd).....   | 5.375% | 07/01/18 | \$ 1,056,360 |
| 2,000                  | Los Angeles Cnty, CA Metro Tran Auth Sales Tax Rev Prop A First Tier Sr Rfdg Ser C (AMBAC Insd).....       | 5.000  | 07/01/23 | 2,054,140    |
| 1,200                  | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (AMBAC Insd)..... | *      | 08/01/26 | 490,392      |
| 1,250                  | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (FSA Insd).....   | 5.000  | 09/01/28 | 1,281,350    |
| 1,190                  | Lynwood, CA Util Auth Enterp Rev (FSA Insd) (a).....   | 5.000  | 06/01/25 | 1,239,361    |
| 3,650                  | Manhattan Beach, CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd).....   | *      | 09/01/22 | 1,880,845    |
| 900                    | Maywood, CA Cmnty Dev Commn Tax Alloc Merged Maywood Redev Proj Area (Radian Insd).....                    | 4.500  | 08/01/27 | 843,876      |
| 2,000                  | Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (MBIA Insd).....  | 5.250  | 06/01/30 | 2,096,920    |
| 3,400                  | Metropolitan Wtr Dist Southn CA Auth Ser B-2 (FGIC Insd).....  | 5.000  | 10/01/26 | 3,547,764    |



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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 1,385 | Metropolitan Wtr Dist Southn CA Wtrwks Rev Rfdg Ser B.....                                       | 4.375 | 07/01/37 | 1,312,232 |
| 1,710 | Modesto, CA Irr Dist Ctf Partn Cap Impts Ser A (FSA Insd).....                                   | 5.250 | 07/01/17 | 1,810,719 |
| 2,000 | Montclair, CA Redev Agy Mobile Home Pk Rev Hacienda Mobile Home Pk Proj.....                     | 6.000 | 11/15/22 | 2,064,120 |
| 3,180 | Mount Diablo, CA Uni Sch Dist (FSA Insd).....  | 5.000 | 08/01/26 | 3,307,772 |
| 1,110 | Mountain View Los Altos, CA Uni High Sch Dist Cap Apprec Ser D (FSA Insd) (a).....               | *     | 08/01/24 | 515,651   |
| 1,730 | National City, CA Cmnty Dev Commn Tax Alloc National City Redev Proj Ser A (AMBAC Insd) (a)..... | 5.500 | 08/01/32 | 1,839,769 |
| 1,670 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Rfdg Ser B (AMBAC Insd) (a).....          | 5.000 | 08/01/25 | 1,733,093 |
| 1,000 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Rfdg Ser B (AMBAC Insd).....              | 5.250 | 08/01/32 | 1,045,760 |
| 2,000 | Needles, CA Pub Util Auth Util Sys Acquisition Proj Ser A.....                                   | 6.500 | 02/01/22 | 2,035,360 |
| 1,500 | Norco, CA Spl Tax Cmnty Fac Dist No 97-1 Rfdg (Asset Gty Insd).....                              | 4.875 | 10/01/30 | 1,519,605 |
| 985   | Oceanside, CA Cmnty Fac No 2001-1 Morro Hills Dev.....   | 5.500 | 09/01/34 | 962,631   |
| 3,000 | Oxnard, CA Harbor Dist Rev Ser B.....  | 6.000 | 08/01/24 | 3,235,050 |
| 1,000 | Oxnard, CA Uni High Sch Dist Rfdg Ser A (MBIA Insd).....   | 6.200 | 08/01/30 | 1,142,470 |
| 1,965 | Pacifica, CA Wastewtr Rev Rfdg (AMBAC Insd) (a).....   | 5.250 | 10/01/22 | 2,094,336 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000)       | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) |   |        |          |              |
| \$1,230                | Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Rfdg Ser A (MBIA Insd) (a)..... | 5.000% | 08/01/21 | \$ 1,296,924 |
| 250                    | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT).....                      | 5.450  | 07/01/20 | 248,063      |
| 530                    | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT).....                      | 5.550  | 07/01/28 | 519,177      |
| 255                    | Pasadena, CA Spl Tax Cmnty Fac Dist No 1 Civic Ctr West (g).....                      | *      | 12/01/07 | 254,263      |
| 4,350                  | Perris, CA Pub Fin Auth Rev Tax Alloc.....  | 5.350  | 10/01/36 | 4,144,115    |
| 1,040                  | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd) (a).....                      | 5.000  | 10/01/24 | 1,084,762    |
| 1,000                  | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd).....                          | 5.000  | 10/01/31 | 1,030,900    |
| 1,000                  | Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj Ser A (MBIA Insd).....                      | 5.500  | 05/01/19 | 1,124,420    |
| 1,375                  | Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd).....        | *      | 08/01/26 | 567,078      |
| 3,350                  | Port Oakland, CA Port Rev Ser G (MBIA Insd)   |        |          |              |

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|       |   |       |          |           |
|-------|---|-------|----------|-----------|
|       | (AMT).....  | 5.375 | 11/01/25 | 3,421,322 |
| 2,500 | Port Oakland, CA Rfdg Ser N (MBIA Insd)   |       |          |           |
|       | (AMT).....  | 5.000 | 11/01/22 | 2,553,175 |
| 1,000 | Poway, CA Redev Agy Tax Alloc Paguay Redev Proj Ser A (MBIA Insd).....              | 5.000 | 06/15/33 | 1,020,310 |
| 1,875 | Poway, CA Uni Sch Dist Pub Fin Auth Rev (AMBAC Insd).....                           | 4.500 | 09/15/37 | 1,788,994 |
| 3,860 | Poway, CA Uni Sch Dist Spl Tax Cmnty Fac Dist No 6-4s Ranch (AMBAC Insd).....       | 5.000 | 09/01/35 | 3,966,961 |
| 2,000 | Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia.....           | 6.000 | 09/01/24 | 2,029,660 |
| 1,000 | Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (FSA Insd).....          | 5.250 | 09/01/20 | 1,034,990 |
| 1,500 | Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr Ser A.....                 | 5.000 | 07/01/47 | 1,484,820 |
| 1,220 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-1 (MBIA Insd)..... | 5.000 | 04/01/26 | 1,265,896 |
| 2,540 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-E (MBIA Insd)..... | 5.250 | 04/01/33 | 2,622,118 |
| 3,800 | Redlands, CA Redev Agy Tax Alloc Redev Proj Rfdg Ser A (MBIA Insd) (h).....         | 4.750 | 08/01/21 | 3,852,022 |
| 925   | Redondo Beach, CA Pub Fin Auth Rev South Bay Ctr Redev Proj.....                    | 7.000 | 07/01/16 | 935,786   |
| 4,000 | Redwood City, CA Sch Dist (FGIC Insd).....  | 5.000 | 07/15/23 | 4,175,040 |
| 3,000 | Redwood City, CA Sch Dist (FGIC Insd).....  | 5.000 | 07/15/27 | 3,119,520 |
| 5,000 | Riverside, CA Cmnty College Dist Election 2004 Ser C (MBIA Insd).....               | 5.000 | 08/01/32 | 5,218,500 |
| 1,740 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Rfdg Ser B (FGIC Insd) (a).....        | 5.000 | 11/01/25 | 1,807,982 |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION  | COUPON | MATURITY | VALUE        |
|------------------|--|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)   |        |          |              |
| \$2,000          | RNR Sch Fin Auth CA Spl Tax Cmnty Fac Dist No 92 1 Ser A (AMBAC Insd).....             | 5.000% | 09/01/36 | \$ 2,049,380 |
| 9,630            | Rohnert Pk, CA Cmnty Dev Commn Tax Alloc Rev Hsg Redev Proj Ser H (FGIC Insd) (c)..... | 4.375  | 08/01/37 | 9,071,025    |
| 1,650            | Roseville, CA Jt Uni High Sch Dist Ser B (FGIC Insd).....                              | *      | 06/01/20 | 923,588      |
| 5,000            | Sacramento, CA Area Flood Ctl Agy Cons-Cap Assmt Dist Ser A (FGIC Insd).....           | 5.000  | 10/01/37 | 5,191,950    |
| 265              | Sacramento, CA City Fin Auth Rev Cap Impt (AMBAC Insd).....                            | 5.000  | 12/01/33 | 271,903      |
| 1,000            | Sacramento, CA City Fin Auth Rev Tax Alloc Ser A (FGIC Insd).....                      | 5.000  | 12/01/34 | 1,026,510    |
| 1,500            | Sacramento Cnty, CA Spl Tax Cmnty Fac Dist No 05-2 Ser A.....                          | 6.000  | 09/01/37 | 1,520,415    |
| 1,000            | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT).....                           | 5.250  | 08/01/27 | 1,024,810    |

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|       |  |       |          |           |
|-------|--|-------|----------|-----------|
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT).....                                       | 5.250 | 08/01/31 | 2,040,220 |
| 2,000 | San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (MBIA Insd).....                                      | 5.500 | 09/01/20 | 2,102,920 |
| 955   | San Diego, CA Hsg Auth Multi-Family Hsg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT)..... | 5.000 | 07/20/18 | 964,111   |
| 1,000 | San Diego, CA Pub Fac Fin Auth Swr Rev (FGIC Insd).....  | 5.000 | 05/15/20 | 1,000,990 |
| 2,500 | San Diego, CA Redev Agy Centre City Redev Proj Ser A.....  | 6.400 | 09/01/25 | 2,574,225 |
| 925   | San Dimas, CA Redev Agy Tax Alloc Creative Growth Ser A (FSA Insd).....                            | 5.000 | 09/01/16 | 954,767   |
| 1,660 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease Ser A (FSA Insd) (AMT).....   | 6.125 | 01/01/27 | 1,698,861 |
| 2,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT)....       | 5.250 | 05/01/26 | 2,037,060 |
| 3,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT)....       | 5.250 | 05/01/31 | 3,042,060 |
| 2,500 | San Jose, CA Redev Agy Tax Alloc Merged Area Redev Proj Rfdg Ser C (MBIA Insd).....                | 4.250 | 08/01/30 | 2,319,575 |
| 5,000 | San Marcos, CA Pub Fac Auth Rev Tax Increment Pass Thru Rfdg Ser A (AMBAC Insd) (c).....           | 5.000 | 10/01/31 | 5,191,075 |
| 2,000 | Sanger, CA Uni Sch Dist Rfdg (MBIA Insd).....  | 5.600 | 08/01/23 | 2,254,160 |
| 1,350 | Santa Ana, CA Uni Sch Dist (MBIA Insd) (a)....   | 5.375 | 08/01/21 | 1,441,409 |
| 4,820 | Santa Ana, CA Uni Sch Dist (MBIA Insd).....  | 5.375 | 08/01/27 | 5,100,283 |
| 1,000 | Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (FSA Insd).....                           | *     | 04/01/36 | 239,180   |
| 4,200 | Semitropic Impt Dist Semitropic Wtr Storage Dist CA Wtr Ser A (XLCA Insd).....                     | 5.125 | 12/01/35 | 4,351,116 |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)  |        |          |              |
| \$1,500          | Sierra View Loc Hlth Care Dist CA Rev.....  | 5.250% | 07/01/32 | \$ 1,504,965 |
| 3,305            | South Orange Cnty, CA Pub Fin Auth Reassmt Rev (FSA Insd).....                                    | 5.800  | 09/02/18 | 3,464,731    |
| 2,655            | South Tahoe, CA Jt Pwr Fin Auth Rev South Tahoe Redev Proj Area No 1 Rfdg Ser A (AMBAC Insd)..... | 5.000  | 10/01/37 | 2,720,632    |
| 1,640            | South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (FSA Insd).....                | 5.000  | 10/01/29 | 1,683,804    |
| 2,250            | South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1 Ser A (AMBAC Insd).....                           | 5.000  | 10/01/28 | 2,323,395    |
| 5,000            | Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Proj.....   | 6.750  | 07/01/12 | 5,639,800    |
| 875              | Stanton, CA Multi-Family Rev Hsg Contl Garden Apts (FNMA Collateralized) (AMT) (d).....           | 5.625  | 08/01/29 | 893,401      |

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|        |  |       |          |            |
|--------|--|-------|----------|------------|
| 2,745  | State Center, CA Cmnty Election 2002 Ser A (MBIA Insd).....                        | 5.500 | 08/01/28 | 2,955,157  |
| 5,000  | Stockton, CA Port Dist Port Rev Ser A (MBIA Insd).....                             | 4.500 | 07/01/32 | 4,846,050  |
| 1,000  | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd).....                     | 4.375 | 02/01/31 | 938,780    |
| 1,000  | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd).....                     | 4.500 | 02/01/36 | 945,670    |
| 3,000  | Temecula, CA Redev Agy Tax Alloc Rev Redev Proj No 1 Ser A (MBIA Insd).....        | 4.500 | 08/01/38 | 2,886,210  |
| 1,000  | Temecula, CA Redev Agy Tax Alloc Rev Sub Lien Escrow Redev Proj No 1.....          | 5.625 | 12/15/38 | 991,220    |
| 3,500  | Temecula, CA Redev Agy Tax Alloc Rev Sub Lien Redev Proj No 1.....                 | 5.500 | 12/15/38 | 3,451,000  |
| 10,000 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1.....            | 5.375 | 06/01/38 | 9,306,600  |
| 10,800 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1.....            | 5.500 | 06/01/45 | 10,126,404 |
| 4,000  | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....                          | 5.000 | 06/01/37 | 3,536,920  |
| 5,000  | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1 (c).....                      | 5.125 | 06/01/46 | 4,401,222  |
| 8,000  | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1.....                          | 5.125 | 06/01/46 | 7,043,840  |
| 1,000  | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Ser A.....                      | 5.125 | 10/15/31 | 978,380    |
| 1,000  | Turlock, CA Hlth Fac Rev Ctf Partn Emanuel Med Ctr Ser B.....                      | 5.125 | 10/15/37 | 967,290    |
| 10,000 | University of CA Regts Ser A (MBIA Insd) (c).....                                  | 4.500 | 05/15/47 | 9,360,100  |
| 3,710  | University of CA Rev UCLA Med Ctr Ser A (AMBAC Insd).....                          | 5.250 | 05/15/30 | 3,849,607  |
| 3,290  | University of CA Rev UCLA Med Ctr Ser A (AMBAC Insd) (Prerefunded @ 05/15/12)..... | 5.250 | 05/15/30 | 3,559,912  |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

| PAR AMOUNT (000) | DESCRIPTION   | COUPON | MATURITY | VALUE        |
|------------------|---|--------|----------|--------------|
|                  | CALIFORNIA (CONTINUED)  |        |          |              |
| \$2,200          | Ventura Cnty, CA Cmnty College Ser A (MBIA Insd).....                                       | 5.500% | 08/01/23 | \$ 2,373,426 |
| 1,000            | Vista, CA Mobile Home Pk Rev Estrella De Oro Mobile Home Ser A (Prerefunded @ 02/01/25).... | 5.875  | 02/01/28 | 1,025,100    |
| 2,185            | Vista, CA Uni Sch Dist Election 2002 Ser C (FSA Insd).....                                  | 5.000  | 08/01/28 | 2,297,615    |
| 1,000            | Vista, CA Uni Sch Dist Ser A (FSA Insd).....  | 5.000  | 08/01/23 | 1,044,130    |
| 2,000            | Woodland, CA Fin Auth Lease Rev Cap Proj Rfdg (XLCA Insd).....                              | 5.000  | 03/01/25 | 2,072,500    |
|                  |   |        |          | -----        |
|                  |   |        |          | 633,541,065  |

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|       |  |       |          |                |  |
|-------|--|-------|----------|----------------|--|
|       | GUAM 0.6%  |       |          |                |  |
| 2,000 | Guam Govt Ser A (e).....   | 5.250 | 11/15/37 | 1,911,320      |  |
|       | PUERTO RICO 3.5%   |       |          |                |  |
| 5,000 | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Rfdg Ser Y (FSA Insd).....   | 6.250 | 07/01/21 | 6,089,450      |  |
| 1,780 | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (c).....  | 5.000 | 07/01/32 | 1,811,355      |  |
| 4,000 | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (c).....  | 5.000 | 07/01/37 | 4,070,460      |  |
|       |  |       |          | 11,971,265     |  |
|       | U.S. VIRGIN ISLANDS 1.3%   |       |          |                |  |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A.....  | 6.375 | 10/01/19 | 3,233,400      |  |
| 1,000 | Virgin Islands Wtr & Pwr Auth Elec Sys Rev Ser A.....  | 5.000 | 07/01/31 | 983,580        |  |
|       |  |       |          | 4,216,980      |  |
|       | TOTAL INVESTMENTS 193.2%   |       |          |                |  |
|       | (Cost \$645,631,455).....  |       |          | 651,640,630    |  |
|       | LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (32.9%)  |       |          |                |  |
|       | (Cost (\$111,170,000))   |       |          |                |  |
|       | (111,170) Notes with interest rates ranging from 3.230% to 3.550% at October 31, 2007 and contractual maturities of collateral ranging from 2023 to 2047 (See Note 1) (i)..... |       |          | (111,170,000)  |  |
|       | TOTAL NET INVESTMENTS 160.3%   |       |          |                |  |
|       | (Cost \$534,461,455).....  |       |          | 540,470,630    |  |
|       | LIABILITIES IN EXCESS OF OTHER ASSETS (0.9%).....  |       |          | (3,011,872)    |  |
|       | PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (59.4%).....  |       |          | (200,186,724)  |  |
|       | NET ASSETS APPLICABLE TO COMMON SHARES 100.0%.....   |       |          | \$ 337,272,034 |  |

Percentages are calculated as a percentage of net assets applicable to common shares.

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- OCTOBER 31, 2007 continued

\* Zero coupon bond

(a) The Trust owns 100% of the outstanding bond issuance.

(b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.

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- (c) Underlying security related to Inverse Floaters entered into by the Trust.  
See Note 1.
- (d) Variable Rate Coupon
- (e) Security purchased on a when-issued or delayed delivery basis.
- (f) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.
- (g) Escrowed to Maturity
- (h) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (i) Floating rate notes. The interest rates shown reflect the rates in effect at October 31, 2007.

AMBAC--AMBAC Indemnity Corp.

AMT--Alternative Minimum Tax

Asset Gty--Asset Guaranty Insurance Co.

CA MTG--California Mortgage Insurance

CIFG--CDC IXIS Financial Guaranty

Connie Lee--Connie Lee Insurance Co.

FGIC--Financial Guaranty Insurance Co.

FNMA--Federal National Mortgage Association

FSA--Financial Security Assurance Inc.

GNMA--Government National Mortgage Association

MBIA--Municipal Bond Investors Assurance Corp.

MBIA-IBC--MBIA Insured Bond Certificates

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF OCTOBER 31, 2007:

| SHORT CONTRACTS:  | CONTRACTS | UNREALIZED<br>APPRECIATION/<br>DEPRECIATION |
|---|-----------|---|
| U.S. Treasury Bond Futures, December 2007 (Current Notional Value of \$112,594 per contract)..... | 666       | \$(199,288)                                 |
|   | ===       | =====                                       |

See Notes to Financial Statements

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## VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

## FINANCIAL STATEMENTS

## Statement of Assets and Liabilities

October 31, 2007

## ASSETS:

|   |               |
|---|---------------|
| Total Investments (Cost \$645,631,455)..... | \$651,640,630 |
| Receivables:                                |               |
| Interest.....                               | 7,905,250     |
| Investments Sold.....                       | 910,760       |
| Variation Margin on Futures.....            | 666,000       |
| Other.....                                  | 6,848         |
|   | -----         |
| Total Assets.....                           | 661,129,488   |
|   | -----         |

## LIABILITIES:

|   |             |
|---|-------------|
| Payables:   |             |
| Floating Rate Note Obligations.....                       | 111,170,000 |
| Investments Purchased.....                                | 6,977,762   |
| Custodian Bank.....                                       | 3,863,486   |
| Investment Advisory Fee.....                              | 206,002     |
| Other Affiliates.....                                     | 34,228      |
| Trustees' Deferred Compensation and Retirement Plans..... | 1,281,920   |
| Accrued Expenses.....                                     | 137,332     |
|   | -----       |
| Total Liabilities.....                                    | 123,670,730 |
| Preferred Shares (including accrued distributions).....   | 200,186,724 |
|   | -----       |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$337,272,034

NET ASSET VALUE PER COMMON SHARE (\$337,272,034 divided by  
21,934,705 shares outstanding)..... \$ 15.38

## NET ASSETS CONSIST OF:

|   |             |
|---|-------------|
| Common Shares (\$0.01 par value with an unlimited number of<br>shares authorized, 21,934,705 shares issued and<br>outstanding)..... | \$ 219,347  |
| Paid in Surplus.....  | 330,389,866 |
| Net Unrealized Appreciation.....  | 5,809,887   |
| Accumulated Net Realized Gain.....  | 682,230     |
| Accumulated Undistributed Net Investment Income.....  | 170,704     |
|   | -----       |

NET ASSETS APPLICABLE TO COMMON SHARES..... \$337,272,034

PREFERRED SHARES (\$0.01 par value, authorized 100,000,000  
shares, 8,000 issued with liquidation preference of  
\$25,000 per share)..... \$200,000,000

NET ASSETS INCLUDING PREFERRED SHARES..... \$537,272,034

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations  
For the Year Ended October 31, 2007

|   |                 |
|---|-----------------|
| INVESTMENT INCOME:  |                 |
| Interest.....   | \$ 31,604,819   |
|   | -----           |
| EXPENSES:   |                 |
| Interest and Residual Trust Expenses.....                                   | 3,086,077       |
| Investment Advisory Fee.....  | 3,044,064       |
| Preferred Share Maintenance.....  | 547,232         |
| Professional Fees.....  | 118,467         |
| Accounting and Administrative Expenses.....                                 | 118,142         |
| Trustees' Fees and Related Expenses.....                                    | 106,889         |
| Custody.....  | 79,729          |
| Reports to Shareholders.....  | 53,942          |
| Transfer Agent Fees.....  | 26,750          |
| Registration Fees.....  | 21,363          |
| Other.....  | 37,838          |
|   | -----           |
| Total Expenses.....   | 7,240,493       |
| Investment Advisory Fee Reduction.....                                      | 506,961         |
|   | -----           |
| Net Expenses.....   | 6,733,532       |
|   | -----           |
| NET INVESTMENT INCOME.....  | \$ 24,871,287   |
|   | =====           |
| REALIZED AND UNREALIZED GAIN/LOSS:  |                 |
| Realized Gain/Loss:   |                 |
| Investments.....  | \$ 3,460,714    |
| Swap Contracts.....   | (87,600)        |
| Futures.....  | (2,768,141)     |
|   | -----           |
| Net Realized Gain.....  | 604,973         |
|   | -----           |
| Net Unrealized Appreciation/Depreciation During the Period:                 |                 |
| Beginning of the Period.....  | 34,175,726      |
|   | -----           |
| End of the Period:  |                 |
| Investments.....  | 6,009,175       |
| Futures.....  | (199,288)       |
|   | -----           |
|   | 5,809,887       |
|   | -----           |
| Net Unrealized Depreciation During the Period.....                          | (28,365,839)    |
|   | -----           |
| NET REALIZED AND UNREALIZED LOSS.....                                       | \$ (27,760,866) |
|   | =====           |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS.....                                | \$ (6,955,584)  |
|   | =====           |
| NET DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ (9,845,163)  |
|   | =====           |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets

|   | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2007 | FOR THE<br>YEAR ENDED<br>OCTOBER 31, 2006 |
|---|---|---|
|   | -----                                     | -----                                     |
| FROM INVESTMENT ACTIVITIES:   |   |   |
| Operations:   |   |   |
| Net Investment Income.....  | \$ 24,871,287                             | \$ 23,642,012                             |
| Net Realized Gain.....  | 604,973                                   | 2,253,133                                 |
| Net Unrealized Appreciation/Depreciation During the<br>Period.....  | (28,365,839)                              | 7,439,651                                 |
| Distributions to Preferred Shareholders:  |   |   |
| Net Investment Income.....  | (6,576,384)                               | (5,571,300)                               |
| Net Realized Gain.....  | (379,200)                                 | (762,727)                                 |
|   | -----                                     | -----                                     |
| Change in Net Assets Applicable to Common Shares from<br>Operations.....  | (9,845,163)                               | 27,000,769                                |
| Distributions to Common Shareholders:   |   |   |
| Net Investment Income.....  | (17,697,185)                              | (18,403,834)                              |
| Net Realized Gain.....  | (1,251,061)                               | (3,667,430)                               |
|   | -----                                     | -----                                     |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES<br>FROM INVESTMENT ACTIVITIES.....   | (28,793,409)                              | 4,929,505                                 |
| FROM CAPITAL TRANSACTIONS:  |   |   |
| Value of Common Shares Issued Through Dividend<br>Reinvestment.....   |   |   |
|   | 387,863                                   | -0-                                       |
| Proceeds from Common Shares Acquired Through Merger.....  | -0-                                       | 31,694,766                                |
|   | -----                                     | -----                                     |
| TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO<br>COMMON SHARES.....   | (28,405,546)                              | 36,624,271                                |
| NET ASSETS APPLICABLE TO COMMON SHARES:   |   |   |
| Beginning of the Period.....  | 365,677,580                               | 329,053,309                               |
|   | -----                                     | -----                                     |
| End of the Period (Including accumulated undistributed<br>net investment income of \$170,704 and \$(430,803),<br>respectively)..... | \$337,272,034                             | \$365,677,580                             |
|   | =====                                     | =====                                     |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Cash Flows

For the Year Ended October 31, 2007

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|  |                |
|--|----------------|
| CHANGE IN NET ASSETS FROM OPERATIONS (INCLUDING PREFERRED SHARE DISTRIBUTIONS).....                          | \$ (9,845,163) |
| <hr/>  |                |
| Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Used for Operating Activities: |                |
| Purchases of Investments.....  | (343,619,249)  |
| Proceeds from Sales of Investments.....  | 237,097,620    |
| Amortization of Premium.....   | 539,632        |
| Accretion of Discount.....   | (2,295,295)    |
| Net Realized Gain on Investments.....  | (3,460,714)    |
| Net Change in Unrealized Depreciation on Investments.....  | 28,310,874     |
| Increase in Swap Contracts.....  | (64,657)       |
| Increase in Variation Margin on Futures.....   | (707,970)      |
| Increase in Interest Receivables and Other Assets.....   | (325,158)      |
| Decrease in Receivable for Investments Sold.....   | 4,109,727      |
| Increase in Accrued Expenses and Other Payables.....   | 58,411         |
| Increase in Investments Purchased Payable.....   | 6,977,762      |
| <hr/>  |                |
| Total Adjustments.....   | (73,379,017)   |
| <hr/>  |                |
| NET CASH USED FOR OPERATING ACTIVITIES.....  | (83,224,180)   |
| <hr/>  |                |
| CASH FLOWS FROM FINANCING ACTIVITIES:  |                |
| Dividends Paid (net of reinvested dividends of \$387,863)....  | (18,604,708)   |
| Proceeds from and Repayments of Floating Rate Note Obligations.....  | 99,750,000     |
| Change in Custodian Bank Payable.....  | 2,078,888      |
| <hr/>  |                |
| Net Cash Provided by Financing Activities.....   | 83,224,180     |
| <hr/>  |                |
| NET DECREASE IN CASH.....  | -0-            |
| Cash at the Beginning of the Period.....   | -0-            |
| <hr/>  |                |
| CASH AT THE END OF THE PERIOD.....   | \$ -0-         |
| <hr/>  |                |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION  |                |
| Cash Paid During the Year for Interest.....  | \$ 3,086,077   |
| <hr/>  |                |

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS

THE FOLLOWING SCHEDULE PRESENTS FINANCIAL HIGHLIGHTS FOR ONE COMMON SHARE OF THE TRUST OUTSTANDING THROUGHOUT THE PERIODS INDICATED.

|   | YEAR ENDED OCTOBER 31, |          |          |          |          |
|---|------------------------|----------|----------|----------|----------|
|   | 2007                   | 2006     | 2005     | 2004     | 2003     |
| <hr/>   |                        |          |          |          |          |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 16.69               | \$ 16.47 | \$ 16.95 | \$ 16.84 | \$ 17.02 |
| <hr/>   |                        |          |          |          |          |
| Net Investment Income.....                    | 1.13 (a)               | 1.09 (a) | 1.04     | 1.07     | 1.12     |

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|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Net Realized and Unrealized Gain/Loss...<br>Common Share Equivalent of Distributions<br>Paid to Preferred Shareholders:                                | (1.25)   | 0.44     | (0.30)   | 0.54     | 0.03     |
| Net Investment Income.....   | (0.30)   | (0.26)   | (0.18)   | (0.08)   | (0.09)   |
| Net Realized Gain.....   | (0.02)   | (0.03)   | (0.01)   | (0.03)   | -0-      |
|  | -----    | -----    | -----    | -----    | -----    |
| Total from Investment Operations.....  | (0.44)   | 1.24     | 0.55     | 1.50     | 1.00     |
| Distributions Paid to Common Shareholders:   |          |          |          |          |          |
| Net Investment Income.....   | (0.81)   | (0.85)   | (0.94)   | (1.03)   | (1.11)   |
| Net Realized Gain.....   | (0.06)   | (0.17)   | (0.09)   | (0.36)   | (0.07)   |
|  | -----    | -----    | -----    | -----    | -----    |
| NET ASSET VALUE, END OF THE PERIOD.....  | \$ 15.38 | \$ 16.69 | \$ 16.47 | \$ 16.95 | \$ 16.84 |
|  | =====    | =====    | =====    | =====    | =====    |
| Common Share Market Price at End of the<br>Period.....   | \$ 15.44 | \$ 15.86 | \$ 14.81 | \$ 15.50 | \$ 16.67 |
| Total Return* (b).....   | 2.80%    | 14.36%   | 2.25%    | 1.32%    | 10.83%   |
| Net Assets Applicable to Common Shares at<br>End of the Period (In millions).....  | \$ 337.3 | \$ 365.7 | \$ 329.1 | \$ 102.4 | \$ 101.6 |
| Ratio of Expenses to Average Net Assets<br>Applicable to Common Shares* (c).....   | 1.91%    | 1.23%    | 1.34%    | 1.42%    | 1.43%    |
| Ratio of Net Investment Income to Average<br>Net Assets Applicable to Common Shares*<br>(c).....   | 7.04%    | 6.66%    | 6.34%    | 6.40%    | 6.56%    |
| Portfolio Turnover.....  | 38%      | 25%      | 30%      | 11%      | 25%      |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have<br>been lower and the ratios would have been as follows: |          |          |          |          |          |
| Ratio of Expenses to Average Net Assets<br>Applicable to Common Shares (c).....  | 2.05%    | N/A      | N/A      | N/A      | N/A      |
| Ratio of Net Investment Income to<br>Average Net Assets Applicable to<br>Common Shares (c).....  | 6.89%    | N/A      | N/A      | N/A      | N/A      |
| SUPPLEMENTAL RATIOS:   |          |          |          |          |          |
| Ratio of Expenses (Excluding Interest and<br>Residual Trust Expenses) to Average Net<br>Assets Applicable to Common Shares<br>(c).....                 | 1.03%    | 1.21%    | 1.34%    | 1.42%    | 1.43%    |
| Ratio of Expenses (Excluding Interest and<br>Residual Trust Expenses) to Average Net<br>Assets Applicable to Preferred Shares<br>(c).....              | 0.66%    | 0.78%    | 0.86%    | 0.89%    | 0.90%    |
| Ratio of Net Investment Income to Average<br>Net Assets Applicable to Common Shares<br>(d).....  | 5.18%    | 5.09%    | 5.22%    | 5.94%    | 6.04%    |

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See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS continued

|   | YEAR ENDED OCTOBER 31, |       |       |       |       |
|---|------------------------|-------|-------|-------|-------|
|   | 2007                   | 2006  | 2005  | 2004  | 2003  |
|   | -----                  | ----- | ----- | ----- | ----- |
| SENIOR SECURITIES:                      |                        |       |       |       |       |
| Total Preferred Shares Outstanding..... | 8,000                  | 8,000 | 7,200 | 2,400 | 2,400 |

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|   |          |          |          |          |          |
|---|----------|----------|----------|----------|----------|
| Asset Coverage Per Preferred Share (e)....                  | \$67,182 | \$70,730 | \$70,713 | \$67,686 | \$67,320 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share.....               | \$25,000 | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

- (a) Based on average shares outstanding.
- (b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.
- (c) Ratios do not reflect the effect of dividend payments to preferred shareholders.
- (d) Ratios reflect the effect of dividend payments to preferred shareholders.
- (e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

N/A=Not Applicable

See Notes to Financial Statements

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen California Value Municipal Income Trust (the "Trust") is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended. The Trust's investment objective is to seek to provide a high level of current income exempt from federal and California income taxes, consistent with preservation of capital. The Trust will invest in a portfolio consisting substantially of California municipal obligations rated investment grade at the time of investment. The Trust commenced investment operations on April 30, 1993.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

A. SECURITY VALUATION Municipal bonds are valued by independent pricing services or dealers using the mean of the last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with

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remaining maturities of 60 days or less are valued at amortized cost, which approximates market value.

B. SECURITY TRANSACTIONS Security transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when-issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will segregate assets with the custodian having an aggregate value at least equal to the amount of the when-issued or delayed delivery purchase commitments until payment is made. At October 31, 2007, the Trust had \$4,441,140 of when-issued or delayed delivery purchase commitments.

C. INVESTMENT INCOME Interest income is recorded on an accrual basis. Bond premium is amortized and discount is accreted over the expected life of each applicable security.

D. FEDERAL INCOME TAXES It is the Trust's policy to comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At October 31, 2007, the Trust had an

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

accumulated capital loss carryforward for tax purposes of \$1,441,133 which will expire on October 31, 2015.

At October 31, 2007, the cost and related gross unrealized appreciation and depreciation are as follows:

|   |               |
|---|---------------|
| Cost of investments for tax purposes.....           | \$532,111,809 |
|   | =====         |
| Gross tax unrealized appreciation.....              | \$ 18,907,802 |
| Gross tax unrealized depreciation.....              | (10,548,981)  |
|   | -----         |
| Net tax unrealized appreciation on investments..... | \$ 8,358,821  |
|   | =====         |

E. DISTRIBUTION OF INCOME AND GAINS The Trust declares and pays monthly dividends from net investment income to common shareholders. Net realized gains, if any, are distributed at least annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains and a portion of futures gains, which are included as ordinary income for tax purposes.

The tax character of distributions paid during the years ended October 31, 2007 and 2006 were as follows:

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|                             | 2007         | 2006         |
|-----------------------------|--------------|--------------|
| Distributions paid from:    |              |              |
| Ordinary income.....        | \$ 31,627    | \$ 497,981   |
| Tax-exempt income.....      | 24,289,502   | 23,792,638   |
| Long-term capital gain..... | 1,627,026    | 4,038,799    |
|                             | -----        | -----        |
|                             | \$25,948,155 | \$28,329,418 |
|                             | =====        | =====        |

Permanent differences, primarily due to excise taxes paid which are not deductible for tax purposes, resulted in the following reclassifications among the Trust's components of net assets at October 31, 2007:

| ACCUMULATED UNDISTRIBUTED<br>NET INVESTMENT INCOME | ACCUMULATED<br>NET REALIZED GAIN | PAID IN SURPLUS |
|--|----------------------------------|-----------------|
| \$3,789  | \$6,748                          | \$(10,537)      |

As of October 31, 2007, the components of distributable earnings on a tax basis was as follows:

|   |           |
|---|-----------|
| Undistributed ordinary income.....        | \$ -0-    |
| Undistributed tax-exempt income.....      | 1,213,780 |
| Undistributed long-term capital gain..... | -0-       |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes but not for book purposes and mark to market on open futures contracts on October 31, 2007.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer

trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At October 31, 2007, Trust investments with a value of \$144,036,077 are held by the dealer trusts and serve as collateral for the \$111,170,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at October 31, 2007 are presented on the Portfolio of Investments. The average floating rate notes outstanding and average annual interest and fee rate related to residual interest during the fiscal year ended October 31, 2007 were \$79,231,923 and 3.89%, respectively.

## 2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the period ended October 31, 2007, the Adviser waived \$506,961 of its investment advisory fee. This waiver is voluntary and can be discontinued at any time.

For the year ended October 31, 2007, the Trust recognized expenses of approximately \$41,700 representing legal services provided by Skadden, Arps, Slate, Meagher & Flom LLP, of which a trustee of the Trust is a partner of such firm and he and his law firm provide legal services as legal counsel to the Trust.

Under separate Legal Services, Accounting Services and Chief Compliance Officer (CCO) Employment agreements, the Adviser provides accounting and legal services and the CCO provides compliance services to the Trust. The costs of these services are allocated to each trust. For the year ended October 31, 2007, the Trust recognized expenses of approximately \$77,700 representing Van Kampen Investments Inc.'s or its affiliates' (collectively "Van Kampen") cost of providing accounting and legal services to the Trust, as well as the salary, benefits and related costs of the CCO and related support staff paid by

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors of Van Kampen. The Trust does not compensate its officers or trustees who are also officers of Van Kampen.

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The Trust provides deferred compensation and retirement plans for its trustees who are not officers of Van Kampen. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. Benefits under the retirement plan are payable upon retirement for a ten-year period and are based upon each trustee's years of service to the Trust. The maximum annual benefit per trustee under the plan is \$2,500.

### 3. CAPITAL TRANSACTIONS

For the years ended October 31, 2007 and 2006, transactions in common shares were as follows:

|  | YEAR ENDED<br>OCTOBER 31, 2007 | YEAR ENDED<br>OCTOBER 31, 2006 |
|--|--------------------------------|--------------------------------|
| Beginning Shares.....                            | 21,909,989                     | 19,982,083                     |
| Shares Issued Through Dividend Reinvestment..... | 24,716                         | -0-                            |
| Shares Acquired Through Merger.....              | -0-                            | 1,927,906                      |
| Shares Repurchased*.....                         | -0-                            | -0-                            |
|  | -----                          | -----                          |
| Ending Shares.....                               | 21,934,705                     | 21,909,989                     |
|  | =====                          | =====                          |

\* On February 28, 2007, the Trust commenced a shares repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the period ended October 31, 2007, the Trust repurchased none of its shares. The Trust may repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

On December 2, 2005, the Trust acquired all of the assets and liabilities of the Van Kampen California Municipal Trust (ticker symbol VKC) through a tax free reorganization approved by VKC shareholders on November 22, 2005. The Trust issued 1,927,906 common shares and 800 Auction Preferred Shares (APS) valued at \$31,694,766 and \$20,000,000, respectively, in exchange for VKC's net assets. The shares of VKC were converted into Trust shares at a ratio of 0.591825 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of VKC as of December 2, 2005 was \$2,487,297. The Trust assumed VKC's book to tax accretion differences, which resulted in a \$79,161 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable to common shares on the day of the reorganization were \$360,253,217 and combined net assets including preferred shares were \$560,253,217, which included a deferred compensation and retirement plan balance of \$228,757 and gains or losses of \$2,064 recognized for tax purposes on open futures transactions at merger date of December 2, 2005.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

### 4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$343,619,249 and \$237,097,620,



respectively.

5. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

In order to seek to manage the interest rate exposure of the Trust's portfolio in a changing interest rate environment, the Trust may purchase or sell financial futures contracts or engage in transactions involving interest rate swaps, caps, floors or collars. The Trust expects to enter into these transactions primarily as a hedge against anticipated interest rate or fixed-income market changes, for duration management or for risk management purposes, but may also enter into these transactions to generate additional income. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation. Upon disposition, a realized gain or loss is recognized accordingly, except when taking delivery of a security underlying a futures contract. In this instance, the recognition of gain or loss is postponed until the disposal of the security underlying the futures contract. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts.

Summarized below are the different types of derivative financial instruments used by the Trust.

A. FUTURES CONTRACTS A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in exchange traded futures contracts on U.S. Treasury securities and typically closes the contract prior to the delivery date. These contracts are generally used to manage the Trust's effective maturity and duration. Upon entering into futures contracts, the Trust maintains an amount of cash or liquid securities with a value equal to a percentage of the contract amount with either a futures commission merchant pursuant to the rules and regulations promulgated under the 1940 Act, as amended, or with its custodian in an account in the broker's name. This amount is known as initial margin. During the period the futures contract is open, payments are received from or made to the broker based upon changes in the value of the contract (the variation margin). The risk of loss associated with a futures contract is in excess of the variation margin reflected on the Statement of Assets and Liabilities.

Transactions in futures contracts for the year ended October 31, 2007 were as follows:

|                                      | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2006..... | 41        |
| Futures Opened.....                  | 3,530     |
| Futures Closed.....                  | (2,905)   |
|                                      | -----     |
| Outstanding at October 31, 2007..... | 666       |
|                                      | =====     |

B. INTEREST RATE SWAPS The Trust may enter into forward interest rate swap transactions intended to help the Trust manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Trust's interest rate sensitivity with that of the broader

## VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

municipal market. Forward interest rate swap transactions involve the Trust's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Trust a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Trust's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Trust may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. The Trust intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Trust upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of the Trust with a value approximately equal to the amount of any unrealized gain. Reciprocally, when the Trust has an unrealized loss on a swap contract, the Trust has instructed the custodian to pledge cash or liquid securities as collateral with a value approximately equal to the amount of the unrealized loss. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate. Restricted cash, if any, for segregating purposes is shown on the Statement of Assets and Liabilities.

C. INVERSE FLOATING RATE SECURITIES The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

## 6. PREFERRED SHARES

As of October 31, 2007, the Trust has outstanding 8,000 Auction Preferred Shares (APS). Series A contains 2,400 shares, Series B contains 3,000 shares, Series C contains 1,800 shares and Series D contains 800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C and Series D are generally reset every 28 days through an auction process. The average rate in effect on October 31, 2007 was 3.285%. During the year ended October 31, 2007, the rates ranged from 2.890% to 4.750%.

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- OCTOBER 31, 2007 continued

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of the "Preferred Share Maintenance" expense on the Statement of Operations.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$25,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

#### 7. INDEMNIFICATIONS

The Trust enters into contracts that contain a variety of indemnifications. The Trust's maximum exposure under these arrangements is unknown. However, the Trust has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote.

#### 8. ACCOUNTING PRONOUNCEMENTS

In July 2006, the Financial Accounting Standards Board (FASB) issued Interpretation 48, Accounting for Uncertainty in Income Taxes--an interpretation of FASB Statement 109 (FIN 48). FIN 48 clarifies the accounting for income taxes by prescribing the minimum recognition threshold a tax position must meet before being recognized in the financial statements. FIN 48 is effective for the fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. Recent SEC guidance allows implementing FIN 48 in the trust NAV calculations as late as the trust's last NAV calculation in the first required financial statement period. As a result, the Trust will incorporate FIN 48 in its semi annual report on April 30, 2008. The impact to the Trust's financial statements, if any, is currently being assessed.

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of  
Van Kampen California Value Municipal Income Trust

We have audited the accompanying statement of assets and liabilities of Van Kampen California Value Municipal Income Trust (the "Trust"), including the portfolio of investments, as of October 31, 2007, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's

management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2007, by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Van Kampen California Value Municipal Income Trust as of October 31, 2007, the results of its operations and cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

DELOITTE & TOUCHE LLP  
Chicago, Illinois  
December 24, 2007

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#### VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

##### DIVIDEND REINVESTMENT PLAN

The dividend reinvestment plan (the "Plan") offers you a prompt and simple way to reinvest your dividends and capital gains distributions into additional shares of the Trust. Under the Plan, the money you earn from dividends and capital gains distributions will be reinvested automatically in more shares of the Trust, allowing you to potentially increase your investment over time.

##### PLAN BENEFITS

###### - ADD TO YOUR ACCOUNT

You may increase your shares in the Trust easily and automatically with the Plan.

###### - LOW TRANSACTION COSTS

Shareholders who participate in the Plan are able to buy shares at below-market prices when the Trust is trading at a premium to its net asset value. In addition, transaction costs are low because when new shares are issued by the Trust, there is no brokerage fee, and when shares are bought in blocks on the open market, the brokerage commission is shared among all participants.

- CONVENIENCE

You will receive a detailed account statement from Computershare Trust Company, N.A., which administers the Plan, whenever shares are reinvested for you. The statement shows your total distributions, date of investment, shares acquired, and price per share, as well as the total number of shares in your reinvestment account. You can also access your account via the Internet. To do this, please go to [vankampen.com](http://vankampen.com).

- SAFEKEEPING

Computershare Trust Company, N.A. will hold the shares it has acquired for you in safekeeping.

HOW TO PARTICIPATE IN THE PLAN

If you own shares in your own name, you can participate directly in the Plan. If your shares are held in "street name"--in the name of your brokerage firm, bank, or other financial institution--you must instruct that entity to participate on your behalf. If they are unable to participate on your behalf, you may request that they reregister your shares in your own name so that you may enroll in the Plan.

If you choose to participate in the Plan, your dividends and capital gains distributions will be promptly reinvested for you, automatically increasing your

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN continued

shares. If the Trust is trading at a share price that is equal to its net asset value (NAV), you'll pay that amount for your reinvested shares. However, if the Trust is trading above or below NAV, the price is determined by one of two ways:

1. PREMIUM If the Trust is trading at a premium--a market price that is higher than its NAV--you'll pay either the NAV or 95 percent of the market price, whichever is greater. When the Trust trades at a premium, you'll pay less for your reinvested shares than an ordinary investor purchasing shares on the stock exchange. Keep in mind, a portion of your price reduction may be taxable because you are receiving shares at less than market price.
2. DISCOUNT If the Trust is trading at a discount--a market price that is lower than its NAV--you'll pay the market price for your reinvested shares.

HOW TO ENROLL

To enroll in the Plan, please read the Terms and Conditions in the Plan brochure. You can obtain a copy of the Plan Brochure and enroll in the Plan by visiting [vankampen.com](http://vankampen.com), calling toll-free (800) 341-2929 or notifying us in writing at Van Kampen Closed End Funds, Computershare Trust Company, N.A., P.O. Box 43078, Providence, RI 02940-3078. Please include the Trust name and account number and ensure that all shareholders listed on the account sign these written instructions. Your participation in the Plan will begin with the next dividend or capital gains distribution payable after Computershare Trust Company, N.A. receives your authorization, as long as they receive it before the "record date," which is generally ten business days before the dividend is paid. If your authorization arrives after such record date, your participation in the Plan will begin with the following dividend or distribution.

COSTS OF THE PLAN

There is no direct charge to you for reinvesting dividends and capital gains distributions because the Plan's fees are paid by the Trust. However, when applicable, you will pay your portion of any brokerage commissions incurred when the new shares are purchased on the open market. These brokerage commissions are typically less than the standard brokerage charges for individual transactions, because shares are purchased for all participants in blocks, resulting in lower commissions for each individual participant. Any brokerage commissions or service fees are averaged into the purchase price.

TAX IMPLICATIONS

The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax that may be due on dividends or

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

DIVIDEND REINVESTMENT PLAN continued

distributions. You will receive tax information annually to help you prepare your federal and state income tax returns.

Van Kampen does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. Shareholders should always consult a legal or tax advisor for information concerning their individual situation.

HOW TO WITHDRAW FROM THE PLAN

To withdraw from the Plan please visit [vankampen.com](http://vankampen.com) or call (800) 341-2929 or notify us in writing at the address below.

Van Kampen Closed-End Funds  
Computershare Trust Company, N.A.  
P.O. Box 43078  
Providence, RI 02940-3078

All shareholders listed on the account must sign any written withdrawal instructions. If you withdraw, you have three options with regard to the shares held in your account:

1. If you opt to continue to hold your non-certificated shares, they will be held by Computershare Trust Company N.A.
2. If you opt to sell your shares through Van Kampen, we will sell all full and fractional shares and send the proceeds via check to your address of record after deducting brokerage commissions and a \$2.50 service fee.
3. You may sell your shares through your financial advisor through the Direct Registration Systems ("DRS"). DRS is a service within the securities industry that allows Trust shares to be held in your name in electronic format. You retain full ownership of your shares, without having to hold a stock certificate.

The Trust and Computershare Trust Company, N.A. may amend or terminate the Plan. Participants will receive written notice at least 30 days before the

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effective date of any amendment. In the case of termination, Participants will receive written notice at least 30 days before the record date for the payment of any dividend or capital gains distribution by the Trust. In the case of amendment or termination necessary or appropriate to comply with applicable law or the rules and policies of the Securities and Exchange Commission or any other regulatory authority, such written notice will not be required.

TO OBTAIN A COMPLETE COPY OF THE DIVIDEND REINVESTMENT PLAN, PLEASE CALL OUR CLIENT RELATIONS DEPARTMENT AT 800-341-2929 OR VISIT VANKAMPEN.COM.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESS

BOARD OF TRUSTEES

DAVID C. ARCH  
JERRY D. CHOATE  
ROD DAMMEYER  
LINDA HUTTON HEAGY  
R. CRAIG KENNEDY  
HOWARD J KERR  
JACK E. NELSON  
HUGO F. SONNENSCHNEIN  
WAYNE W. WHALEN\* - Chairman  
SUZANNE H. WOOLSEY

OFFICERS

RONALD E. ROBISON  
President and Principal Executive Officer

DENNIS SHEA  
Vice President

J. DAVID GERMANY  
Vice President

AMY R. DOBERMAN  
Vice President

STEFANIE V. CHANG  
Vice President and Secretary

JOHN L. SULLIVAN  
Chief Compliance Officer

STUART N. SCHULDT  
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT  
522 Fifth Avenue  
New York, New York 10036

CUSTODIAN

STATE STREET BANK

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AND TRUST COMPANY  
 One Lincoln Street  
 Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A.  
 C/O COMPUTERSHARE INVESTOR SERVICES  
 P.O. Box 43078  
 Providence, Rhode Island 02940-3078

LEGAL COUNSEL

SKADDEN, ARPS, SLATE,  
 MEAGHER & FLOM LLP  
 333 West Wacker Drive  
 Chicago, Illinois 60606

INDEPENDENT REGISTERED PUBLIC  
 ACCOUNTING FIRM

DELOITTE & TOUCHE LLP  
 111 South Wacker Drive  
 Chicago, Illinois 60606-4301

For federal income tax purposes, the following information is furnished with respect to the distributions paid by the Trust during its taxable year ended October 31, 2007. The Trust designated 99.9% of the income distributions as a tax-exempt income distribution. The Trust designated and paid \$1,627,026 as a long-term capital gain distribution. In January, the Trust provides tax information to shareholders for the preceding calendar year.

\* "Interested persons" of the Trust, as defined in the Investment Company Act of 1940, as amended.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

RESULTS OF SHAREHOLDERS VOTES

The Annual Meeting of the Shareholders of the Trust was held on June 22, 2007, where shareholders voted on the election of trustees.

With regard to the election of the following trustees by the common shareholders of the Trust:

|                         | # OF SHARES |          |
|-------------------------|-------------|----------|
|                         | IN FAVOR    | WITHHELD |
| Linda Hutton Heagy..... | 18,299,562  | 521,774  |
| Wayne W. Whalen.....    | 18,323,311  | 498,025  |

With regard to the election of the following trustees by the preferred shareholders of the Trust:



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|                   | # OF SHARES |          |
|-------------------|-------------|----------|
|                   | IN FAVOR    | WITHHELD |
| Rod Dammeyer..... | 6,227       | 6        |

The other trustees of the Trust whose terms did not expire in 2007 are David C. Arch, Jerry D. Choate, R. Craig Kennedy, Howard J Kerr, Jack E. Nelson, Hugo F. Sonnenschein and Susan H. Woosley.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

TRUSTEES AND OFFICERS

The business and affairs of the Trust are managed under the direction of the Trust's Board of Trustees and the Trust's officers appointed by the Board of Trustees. The tables below list the trustees and executive officers of the Trust and their principal occupations during the last five years, other directorships held by trustees and their affiliations, if any, with Van Kampen Investments, the Adviser, the Distributor, Van Kampen Advisors Inc., Van Kampen Exchange Corp. and Investor Services. The term "Fund Complex" includes each of the investment companies advised by the Adviser as of the date of this Annual Report. Trustees of the Trust generally serve three year terms or until their successors are duly elected and qualified. Officers are annually elected by the trustees.

INDEPENDENT TRUSTEES:

| NAME, AGE AND ADDRESS OF INDEPENDENT TRUSTEE                                  | POSITION(S) HELD WITH TRUST | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  | NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE | OT HE  |
|---|-----------------------------|--|--|---|--|
| David C. Arch (62)<br>Blistex Inc.<br>1800 Swift Drive<br>Oak Brook, IL 60523 | Trustee                     | Trustee since 1993                       | Chairman and Chief Executive Officer of Blistex Inc., a consumer health care products manufacturer.  | 73  | Tr<br>Ge<br>in<br>Di<br>Al<br>or<br>hu<br>Ch<br>th<br>Ma<br>As |
| Jerry D. Choate (69)<br>33971 Selva Road<br>Suite 130<br>Dana Point, CA 92629 | Trustee                     | Trustee since 2003                       | Prior to January 1999, Chairman and Chief Executive Officer of the Allstate Corporation ("Allstate") and Allstate Insurance Company. Prior | 73  | Tr<br>Ge<br>in<br>Di<br>Am<br>bi                               |

to January 1995,  
 President and Chief  
 Executive Officer of  
 Allstate. Prior to August  
 1994, various management  
 positions at Allstate.

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
 TRUSTEE AND OFFICER continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE   | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|---|-----------------------------------|--|---|--|
| Rod Dammeyer (67)<br>CAC, L.L.C.<br>4350 LaJolla Village Drive<br>Suite 980<br>San Diego, CA 92122-6223       | Trustee                           | Trustee<br>since 1993                                | President of CAC, L.L.C.,<br>a private company<br>offering capital<br>investment and management<br>advisory services.   | 73   |
| Linda Hutton Heagy+ (59)<br>Heidrick & Struggles<br>233 South Wacker Drive<br>Suite 7000<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 2003                                | Managing Partner of<br>Heidrick & Struggles, an<br>international executive<br>search firm. Prior to<br>1997, Partner of Ray &<br>Berndtson, Inc., an<br>executive recruiting<br>firm. Prior to 1995,<br>Executive Vice President<br>of ABN AMRO, N.A., a bank<br>holding company. Prior to<br>1990, Executive Vice<br>President of The Exchange<br>National Bank. | 73   |

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VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

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TRUSTEE AND OFFICER continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                        | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE                               |
|--|-----------------------------------|--|--|--|--|
| R. Craig Kennedy (55)<br>1744 R Street, NW<br>Washington, DC 20009     | Trustee                           | Trustee<br>since 2003                                | Director and President of the German Marshall Fund of the United States, an independent U.S. foundation created to deepen understanding, promote collaboration and stimulate exchanges of practical experience between Americans and Europeans. Formerly, advisor to the Dennis Trading Group Inc., a managed futures and option company that invests money for individuals and institutions. Prior to 1992, President and Chief Executive Officer, Director and member of the Investment Committee of the Joyce Foundation, a private foundation. | 73   | Tr<br>Ge<br>in<br>Di<br>In             |
| Howard J Kerr (72)<br>14 Huron Trace<br>Galena, IL 61036               | Trustee                           | Trustee<br>since 1993                                | Prior to 1998, President and Chief Executive Officer of Pocklington Corporation, Inc., an investment holding company.  | 73   | Tr<br>Ge<br>in<br>Di<br>Fo<br>Di<br>Fo |
| Jack E. Nelson (71)<br>423 Country Club Drive<br>Winter Park, FL 32789 | Trustee                           | Trustee<br>since 2003                                | President of Nelson Investment Planning Services, Inc., a financial planning company and registered investment adviser in the State of Florida. President of Nelson Invest Brokerage Services Inc., a member of FINRA, Securities Investors Protection Corp. and the Municipal Securities Rulemaking Board. President of Nelson Sales and Services Corporation, a marketing and services company to support affiliated companies.  | 73   | Tr<br>Ge<br>in                         |

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
TRUSTEE AND OFFICER continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                       | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE  |
|---|-----------------------------------|--|--|--|---|
| Hugo F. Sonnenschein (67)<br>1126 E. 59th Street<br>Chicago, IL 60637 | Trustee                           | Trustee<br>since 1994                                | President Emeritus and<br>Honorary Trustee of the<br>University of Chicago and<br>the Adam Smith<br>Distinguished Service<br>Professor in the<br>Department of Economics<br>at the University of<br>Chicago. Prior to July<br>2000, President of the<br>University of Chicago. | 73   | Tr<br>Ge<br>in<br>Tr<br>of<br>of<br>co<br>Na<br>So<br>Ph<br>a<br>Ac<br>So |

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
TRUSTEE AND OFFICER continued

| NAME, AGE AND ADDRESS<br>OF INDEPENDENT TRUSTEE                                | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS  | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE | OT<br>HE   |
|--|-----------------------------------|--|---|--|--|
| Suzanne H. Woolsey, Ph.D.<br>(66)<br>815 Cumberstone Road<br>Harwood, MD 20776 | Trustee                           | Trustee<br>since 2003                                | Chief Communications<br>Officer of the National<br>Academy of<br>Sciences/National<br>Research Council, an<br>independent, federally<br>chartered policy<br>institution, from 2001 to<br>November 2003 and Chief<br>Operating Officer from<br>1993 to 2001. Prior to<br>1993, Executive Director<br>of the Commission on<br>Behavioral and Social<br>Sciences and Education at<br>the National Academy of | 73   | Tr<br>Ge<br>in<br>Di<br>an<br>pr<br>co<br>or<br>Ja<br>In<br>De<br>ba<br>ph<br>la<br>In<br>An |

Sciences/National  
 Research Council. From  
 1980 through 1989,  
 Partner of Coopers &  
 Lybrand.

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICER continued

INTERESTED TRUSTEE:\*

| NAME, AGE AND ADDRESS<br>OF INTERESTED TRUSTEE                      | POSITION(S)<br>HELD WITH<br>TRUST | TERM OF<br>OFFICE AND<br>LENGTH OF<br>TIME<br>SERVED | PRINCIPAL OCCUPATION(S)<br>DURING PAST 5 YEARS   | NUMBER OF<br>FUNDS IN<br>FUND<br>COMPLEX<br>OVERSEEN<br>BY TRUSTEE |
|---|-----------------------------------|--|--|--|
| Wayne W. Whalen* (68)<br>333 West Wacker Drive<br>Chicago, IL 60606 | Trustee                           | Trustee<br>since 1993                                | Partner in the law firm<br>of Skadden, Arps, Slate,<br>Meagher & Flom LLP, legal<br>counsel to funds in the<br>Fund Complex. | 73   |

+ As indicated above, Ms. Heagy is an employee of Heidrick and Struggles, an international executive search firm ("Heidrick"). Heidrick has been (and may continue to be) engaged by Morgan Stanley from time to time to perform executive searches. Such searches have been unrelated to Van Kampen's or Morgan Stanley's asset management businesses and have been done by professionals at Heidrick without any involvement by Ms. Heagy. Ethical wall procedures exist to ensure that Ms. Heagy will not have any involvement with any searches performed by Heidrick for Morgan Stanley. Ms. Heagy does not receive any compensation, directly or indirectly, for searches performed by Heidrick for Morgan Stanley. Ms. Heagy does own common shares of Heidrick (representing less than 1% of Heidrick's outstanding common shares).

\* Mr. Whalen is an "interested person" (within the meaning of Section 2(a)(19) of the 1940 Act) of certain funds in the Fund Complex by reason of he and his firm currently providing legal services as legal counsel to such funds in the Fund Complex.

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

TRUSTEE AND OFFICER continued

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OFFICERS:

| NAME, AGE AND ADDRESS OF OFFICER  | POSITION(S) HELD WITH TRUST                     | TERM OF OFFICE AND LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS  |
|---|---|--|--|
| Ronald E. Robison (68)<br>522 Fifth Avenue<br>New York, NY 10036                | President and<br>Principal Executive<br>Officer | Officer<br>since 2003                    | President of funds in the Fund and Principal Executive Officer since May 2003. Managing Director Inc. since June 2003. Director September 2002. Director of the Investments and Van Kampen Exc 2005. Managing Director of Morgan & Co. Incorporated. Managing Director Stanley Investment Management Officer, Managing Director and Investment Advisors Inc. and Morgan Inc. Managing Director and Director Distributors Inc. and Morgan Stanley Executive Officer and Director Executive Vice President and President of the Institutional and Retail Management of Morgan Stanley SICAV. Previous Officer of Morgan Stanley Investment Executive Vice President of funds May 2003 to September 2005. |
| Dennis Shea (54)<br>522 Fifth Avenue<br>New York, NY 10036                      | Vice President                                  | Officer<br>since 2006                    | Managing Director of Morgan Stanley Inc., Morgan Stanley Investment and Van Kampen Advisors Inc. Chief Equity of the same entities since President of Morgan Stanley Investment since February 2006. Vice President of Morgan Stanley Investment Complex since March 2006. Previous Director of Global Equity Research April 2000 to February 2006.  |
| J. David Germany (53)<br>20 Bank Street,<br>Canary Wharf<br>London, GBR E14 4AD | Vice President                                  | Officer<br>since 2006                    | Managing Director of Morgan Stanley Inc., Morgan Stanley Investment and Van Kampen Advisors Inc. Chief Officer--Global Fixed Income of December 2005. Managing Director Stanley Investment Management Stanley Investment Management 2003. Vice President of Morgan Stanley Retail Funds since February 2006. Vice President of the Fund Complex since March 2006.  |

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST  
TRUSTEE AND OFFICER continued

TERM OF  
OFFICE AND

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| NAME, AGE AND ADDRESS OF OFFICER   | POSITION(S) HELD WITH TRUST           | LENGTH OF TIME SERVED | PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS   |
|--|---------------------------------------|-----------------------|---|
| Amy R. Doberman (45)<br>522 Fifth Avenue<br>New York, NY 10036                       | Vice President                        | Officer since 2004    | Managing Director and General Management; Managing Director Management Inc., Morgan Stanley the Adviser. Vice President of Institutional and Retail Funds President of funds in the Fund Previously, Managing Director Americas, UBS Global Asset Man 2004 and General Counsel of Ae Inc. from January 1997 to July |
| Stefanie V. Chang (41)<br>522 Fifth Avenue<br>New York, NY 10036                     | Vice President and Secretary          | Officer since 2003    | Executive Director of Morgan S Inc. Vice President and Secret Complex.  |
| John L. Sullivan (52)<br>1 Parkview Plaza - Suite 100<br>Oakbrook Terrace, IL 60181  | Chief Compliance Officer              | Officer since 1998    | Chief Compliance Officer of fu August 2004. Prior to August 2 Director of Van Kampen Investm Advisors Inc. and certain othe Investments, Vice President, C Treasurer of funds in the Fund Accounting for Morgan Stanley Prior to December 2002, Execut Investments, the Adviser and V                               |
| Stuart N. Schuldt (45)<br>1 Parkview Plaza - Suite 100<br>Oakbrook Terrace, IL 60181 | Chief Financial Officer and Treasurer | Officer since 2007    | Executive Director of Morgan S Inc. since June 2007. Chief Fi of funds in the Fund Complex s 2007, Senior Vice President of Treasurer and Principal Financ U.S. mutual fund complex.  |

In accordance with Section 303A.12(a) of the New York Stock Exchange Listed Company Manual, the Trust's Chief Executive Officer has certified to the New York Stock Exchange that, as of June 27, 2007, he was not aware of any violation by the Trust of NYSE corporate governance listing standards.

The certifications by the Trust's principal executive officer and principal financial officer required by Rule 30a-2 under the 1940 Act were filed with the Trust's report to the SEC on Form N-CSR and are available on the Securities and Exchange Commission's web site at <http://www.sec.gov>.

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Van Kampen California Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy

We are required by federal law to provide you with a copy of our Privacy Policy annually.

The following Policy applies to current and former individual clients of Van Kampen Investments Inc., Van Kampen Asset Management, Van Kampen Advisors

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Inc., Van Kampen Funds Inc., Van Kampen Investor Services Inc. and Van Kampen Exchange Corp., as well as current and former individual investors in Van Kampen mutual funds, unit investment trusts, and related companies.

This Policy is not applicable to partnerships, corporations, trusts or other non-individual clients or account holders, nor is this Policy applicable to individuals who are either beneficiaries of a trust for which we serve as trustee or participants in an employee benefit plan administered or advised by us. This Policy is, however, applicable to individuals who select us to be a custodian of securities or assets in individual retirement accounts, 401(k) accounts, 529 Educational Savings Accounts, accounts subject to the Uniform Gifts to Minors Act, or similar accounts.

Please note that we may amend this Policy at any time, and will inform you of any changes to this Policy as required by law.

### WE RESPECT YOUR PRIVACY

We appreciate that you have provided us with your personal financial information. We strive to maintain the privacy of such information while we help you achieve your financial objectives. This Policy describes what non-public personal information we collect about you, why we collect it, and when we may share it with others.

We hope this Policy will help you understand how we collect and share non-public personal information that we gather about you. Throughout this Policy, we refer to the non-public information that personally identifies you or your accounts as "personal information."

#### 1. WHAT PERSONAL INFORMATION DO WE COLLECT ABOUT YOU?

To serve you better and manage our business, it is important that we collect and maintain accurate information about you. We may obtain this information from applications and other forms you submit to us, from your dealings with us, from consumer reporting agencies, from our Web sites and from third parties and other sources.

(continued on next page)

Van Kampen California Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

For example:

- We may collect information such as your name, address, e-mail address, telephone/fax numbers, assets, income and investment objectives through applications and other forms you submit to us.
- We may obtain information about account balances, your use of account(s) and the types of products and services you prefer to receive from us through your dealings and transactions with us and other sources.
- We may obtain information about your creditworthiness and credit history from consumer reporting agencies.
- We may collect background information from and through third-party vendors to verify representations you have made and to comply with various regulatory requirements.
- If you interact with us through our public and private Web sites, we



may collect information that you provide directly through online communications (such as an e-mail address). We may also collect information about your Internet service provider, your domain name, your computer's operating system and Web browser, your use of our Web sites and your product and service preferences, through the use of "cookies." "Cookies" recognize your computer each time you return to one of our sites, and help to improve our sites' content and personalize your experience on our sites by, for example, suggesting offerings that may interest you. Please consult the Terms of Use of these sites for more details on our use of cookies.

2. WHEN DO WE DISCLOSE PERSONAL INFORMATION WE COLLECT ABOUT YOU?

To provide you with the products and services you request, to serve you better and to manage our business, we may disclose personal information we collect about you to our affiliated companies and to non-affiliated third parties as required or permitted by law.

A. INFORMATION WE DISCLOSE TO OUR AFFILIATED COMPANIES. We do not disclose personal information that we collect about you to our affiliated companies except to enable them to provide services on our behalf or as otherwise required or permitted by law.

B. INFORMATION WE DISCLOSE TO THIRD PARTIES. We do not disclose personal information that we collect about you to non-affiliated third parties except to enable them to provide services on our behalf, to perform joint marketing agreements with

(continued on back)

Van Kampen California Value Municipal Income Trust

An Important Notice Concerning Our U.S. Privacy Policy continued

other financial institutions, or as otherwise required or permitted by law. For example, some instances where we may disclose information about you to non-affiliated third parties include: for servicing and processing transactions, to offer our own products and services, to protect against fraud, for institutional risk control, to respond to judicial process or to perform services on our behalf. When we share personal information with these companies, they are required to limit their use of personal information to the particular purpose for which it was shared and they are not allowed to share personal information with others except to fulfill that limited purpose.

3. HOW DO WE PROTECT THE SECURITY AND CONFIDENTIALITY OF PERSONAL INFORMATION WE COLLECT ABOUT YOU?

We maintain physical, electronic and procedural security measures to help safeguard the personal information we collect about you. We have internal policies governing the proper handling of client information. Third parties that provide support or marketing services on our behalf may also receive personal information, and we require them to adhere to confidentiality standards with respect to such information.

Van Kampen Funds Inc.  
1 Parkview Plaza - Suite 100  
P.O. Box 5555  
Oakbrook Terrace, IL 60181-5555  
www.vankampen.com

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(VAN KAMPEN INVESTMENTS LOGO)

VCVANN 12/07  
IU07-05154P-Y10/07

Item 2. Code of Ethics.

- (a) The Trust has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the Trust or a third party.
- (b) No information need be disclosed pursuant to this paragraph.
- (c) Due to personnel changes at the Adviser, the list of covered officers set forth in Exhibit B was amended in November 2006 and June 2007 and the general counsel's designee set forth in Exhibit C was amended in October and December 2006. All three editions of Exhibit B and all three editions of Exhibit C are attached.
- (d) Not applicable.
- (e) Not applicable.
- (f)
  - (1) The Trust's Code of Ethics is attached hereto as Exhibit 12(1).
  - (2) Not applicable.
  - (3) Not applicable.

Item 3. Audit Committee Financial Expert.

The Trust's Board of Trustees has determined that it has three "audit committee financial experts" serving on its audit committee, each of whom are "independent" Trustees : Rod Dammeyer, Jerry Choate and R. Craig Kennedy. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

Item 4. Principal Accountant Fees and Services.

(a) (b) (c) (d) and (g). Based on fees billed for the periods shown:

2007

|            |                     |
|------------|---------------------|
| REGISTRANT | COVERED ENTITIES(1) |
| -----      | -----               |

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|                          |              |               |
|--------------------------|--------------|---------------|
| AUDIT FEES.....          | \$28,275     | N/A           |
| NON-AUDIT FEES           |              |               |
| AUDIT-RELATED FEES...    | \$ 400       | \$244,200 (2) |
| TAX FEES.....            | \$ 1,600 (3) | \$ 0          |
| ALL OTHER FEES.....      | \$ 0         | \$ 0          |
| TOTAL NON-AUDIT FEES.... | \$ 2,000     | \$244,200     |
| TOTAL.....               | \$30,275     | \$244,200     |

2006

|                          | REGISTRANT   | COVERED ENTITIES(1) |
|--------------------------|--------------|---------------------|
|                          | -----        | -----               |
| AUDIT FEES.....          | \$27,300     | N/A                 |
| NON-AUDIT FEES           |              |                     |
| AUDIT-RELATED FEES...    | \$ 400       | \$244,200 (2)       |
| TAX FEES.....            | \$ 1,600 (3) | \$ 0                |
| ALL OTHER FEES.....      | \$ 0         | \$ 0                |
| TOTAL NON-AUDIT FEES.... | \$ 2,000     | \$244,200           |
| TOTAL.....               | \$29,300     | \$244,200           |

N/A- Not applicable, as not required by Item 4.

- (1) Covered Entities include the Adviser (excluding sub-advisors) and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Registrant.
- (2) Audit-Related Fees represent assurance and related services provided that are reasonably related to the performance of the audit of the financial statements of the Covered Entities' and funds advised by the Adviser or its affiliates, specifically attestation services provided in connection with a SAS 70 Report.
- (3) Tax Fees represent tax advice and compliance services provided in connection with the review of the Registrant's tax.

(e) (1) The audit committee's pre-approval policies and procedures are as follows:

JOINT AUDIT COMMITTEE  
AUDIT AND NON-AUDIT SERVICES  
PRE-APPROVAL POLICY AND PROCEDURES  
OF THE  
VAN KAMPEN FUNDS

AS ADOPTED JULY 23, 2003 AND AMENDED MAY 26, 2004(1)

1. STATEMENT OF PRINCIPLES

The Audit Committee of the Board is required to review and, in its sole discretion, pre-approve all Covered Services to be provided by the Independent Auditors to the Fund and Covered Entities in order to assure that services performed by the Independent Auditors do not impair the auditor's independence from the Fund. (2)

The SEC has issued rules specifying the types of services that an

independent auditor may not provide to its audit client, as well as the audit committee's administration of the engagement of the independent auditor. The SEC's rules establish two different approaches to pre-approving services, which the SEC considers to be equally valid. Proposed services either: may be pre-approved without consideration of specific case-by-case services by the Audit Committee ("general pre-approval"); or require the specific pre-approval of the Audit Committee ("specific pre-approval"). The Audit Committee believes that the combination of these two approaches in this Policy will result in an effective and efficient procedure to pre-approve services performed by the Independent Auditors. As set forth in this Policy, unless a type of service has received general pre-approval, it will require specific pre-approval by the Audit Committee (or by any member of the Audit Committee to which pre-approval authority has been delegated) if it is to be provided by the Independent Auditors. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval by the Audit Committee.

For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC's rules on auditor independence. The Audit Committee will also consider whether the Independent Auditors are best positioned to provide the most effective and efficient services, for reasons such as its familiarity with the Fund's business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Fund's ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative.

The Audit Committee is also mindful of the relationship between fees for audit and non-audit services in deciding whether to pre-approve any such services and may determine for each fiscal year, the appropriate ratio between the total amount of fees for Audit, Audit-related and Tax services for the Fund (including any Audit-related or Tax service fees for Covered Entities that were subject to pre-approval), and the total amount of fees for certain permissible non-audit services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

The appendices to this Policy describe the Audit, Audit-related, Tax and All Other services that have the general pre-approval of the Audit Committee. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee considers and provides a different period and states otherwise. The Audit Committee will annually review and pre-approve the services that may be provided by the Independent Auditors without obtaining specific pre-approval

- 
- (1) This Joint Audit Committee Audit and Non-Audit Services Pre-Approval Policy and Procedures (the "Policy"), amended as of the date above, supercedes and replaces all prior versions that may have been amended from time to time.
  - (2) Terms used in this Policy and not otherwise defined herein shall have the meanings as defined in the Joint Audit Committee Charter.

from the Audit Committee. The Audit Committee will add to or subtract from the list of general pre-approved services from time to time, based on subsequent determinations.

The purpose of this Policy is to set forth the policy and procedures by which the Audit Committee intends to fulfill its responsibilities. It does not delegate the Audit Committee's responsibilities to pre-approve services performed by the Independent Auditors to management.

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The Fund's Independent Auditors have reviewed this Policy and believes that implementation of the Policy will not adversely affect the Independent Auditors' independence.

### 2. DELEGATION

As provided in the Act and the SEC's rules, the Audit Committee may delegate either type of pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committee at its next scheduled meeting.

### 3. AUDIT SERVICES

The annual Audit services engagement terms and fees are subject to the specific pre-approval of the Audit Committee. Audit services include the annual financial statement audit and other procedures required to be performed by the Independent Auditors to be able to form an opinion on the Fund's financial statements. These other procedures include information systems and procedural reviews and testing performed in order to understand and place reliance on the systems of internal control, and consultations relating to the audit. The Audit Committee will monitor the Audit services engagement as necessary, but no less than on a quarterly basis, and will also approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Fund structure or other items.

In addition to the annual Audit services engagement approved by the Audit Committee, the Audit Committee may grant general pre-approval to other Audit services, which are those services that only the Independent Auditors reasonably can provide. Other Audit services may include statutory audits and services associated with SEC registration statements (on Forms N-1A, N-2, N-3, N-4, etc.), periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings.

The Audit Committee has pre-approved the Audit services in Appendix B.1. All other Audit services not listed in Appendix B.1 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

### 4. AUDIT-RELATED SERVICES

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Fund's financial statements or, to the extent they are Covered Services, the Covered Entities' financial statements, or that are traditionally performed by the Independent Auditors. Because the Audit Committee believes that the provision of Audit-related services does not impair the independence of the auditor and is consistent with the SEC's rules on auditor independence, the Audit Committee may grant general pre-approval to Audit-related services. Audit-related services include, among others, accounting consultations related to accounting, financial reporting or disclosure matters not classified as "Audit services"; assistance with understanding and implementing new accounting and financial reporting guidance from rulemaking authorities; agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters; and assistance with internal control reporting requirements under Forms N-SAR and/or N-CSR.

The Audit Committee has pre-approved the Audit-related services in Appendix B.2. All other Audit-related services not listed in Appendix B.2 must be specifically pre-approved by the Audit Committee (or by any member of the Audit

Committee to which pre-approval has been delegated).

5. TAX SERVICES

The Audit Committee believes that the Independent Auditors can provide Tax services to the Fund and, to the extent they are Covered Services, the Covered Entities, such as tax compliance, tax planning and tax advice without impairing the auditor's independence, and the SEC has stated that the Independent Auditors may provide such services. Hence, the Audit Committee believes it may grant general pre-approval to those Tax services that have historically been provided by the Independent Auditors, that the Audit Committee has reviewed and believes would not impair the independence of the Independent Auditors, and that are consistent with the SEC's rules on auditor independence. The Audit Committee will not permit the retention of the Independent Auditors in connection with a transaction initially recommended by the Independent Auditors, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. The Audit Committee will consult with Director of Tax or outside counsel to determine that the tax planning and reporting positions are consistent with this policy.

Pursuant to the preceding paragraph, the Audit Committee has pre-approved the Tax Services in Appendix B.3. All Tax services involving large and complex transactions not listed in Appendix B.3 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated), including tax services proposed to be provided by the Independent Auditors to any executive officer or trustee/director/managing general partner of the Fund, in his or her individual capacity, where such services are paid for by the Fund (generally applicable only to internally managed investment companies).

6. ALL OTHER SERVICES

The Audit Committee believes, based on the SEC's rules prohibiting the Independent Auditors from providing specific non-audit services, that other types of non-audit services are permitted. Accordingly, the Audit Committee believes it may grant general pre-approval to those permissible non-audit services classified as All Other services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved the All Other services in Appendix B.4. Permissible All Other services not listed in Appendix B.4 must be specifically pre-approved by the Audit Committee (or by any member of the Audit Committee to which pre-approval has been delegated).

A list of the SEC's prohibited non-audit services is attached to this policy as Appendix B.5. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these services and the applicability of exceptions to certain of the prohibitions.

7. PRE-APPROVAL FEE LEVELS OR BUDGETED AMOUNTS

Pre-approval fee levels or budgeted amounts for all services to be provided by the Independent Auditors will be established annually by the Audit Committee. Any proposed services exceeding these levels or amounts will require specific pre-approval by the Audit Committee. The Audit Committee is mindful of the overall relationship of fees for audit and non-audit services in determining whether to pre-approve any such services. For each fiscal year, the Audit Committee may determine the appropriate ratio between the total amount of fees for Audit, Audit-related, and Tax services for the Fund (including any Audit-related or Tax services fees for Covered Entities subject to pre-approval), and the total amount of fees for certain permissible non-audit

services classified as All Other services for the Fund (including any such services for Covered Entities subject to pre-approval).

8. PROCEDURES

All requests or applications for services to be provided by the Independent Auditors that do not require specific approval by the Audit Committee will be submitted to the Fund's Chief Financial Officer and must include a detailed description of the services to be rendered. The Fund's Chief Financial Officer will determine whether such services are included within the list of services that have received the general pre-approval of the Audit Committee. The Audit Committee will be informed on a timely basis of any such services rendered by the Independent Auditors. Requests or applications to provide services that require specific approval by the Audit Committee will be submitted to the Audit Committee by both the Independent Auditors and the Fund's Chief Financial Officer, and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Fund's Chief Financial Officer to monitor the performance of all services provided by the Independent Auditors and to determine whether such services are in compliance with this Policy. The Fund's Chief Financial Officer will report to the Audit Committee on a periodic basis on the results of its monitoring. A sample report is included as Appendix B.7. Both the Fund's Chief Financial Officer and management will immediately report to the chairman of the Audit Committee any breach of this Policy that comes to the attention of the Fund's Chief Financial Officer or any member of management.

9. ADDITIONAL REQUIREMENTS

The Audit Committee has determined to take additional measures on an annual basis to meet its responsibility to oversee the work of the Independent Auditors and to assure the auditor's independence from the Fund, such as reviewing a formal written statement from the Independent Auditors delineating all relationships between the Independent Auditors and the Fund, consistent with Independence Standards Board No. 1, and discussing with the Independent Auditors its methods and procedures for ensuring independence.

10. COVERED ENTITIES

Covered Entities include the Fund's investment adviser(s) and any entity controlling, controlled by or under common control with the Fund's investment adviser(s) that provides ongoing services to the Fund(s). Beginning with non-audit service contracts entered into on or after May 6, 2003, the Fund's audit committee must pre-approve non-audit services provided not only to the Fund but also to the Covered Entities if the engagements relate directly to the operations and financial reporting of the Fund. This list of Covered Entities would include:

- Van Kampen Investments Inc.
- Van Kampen Asset Management
- Van Kampen Advisors Inc.
- Van Kampen Funds Inc.
- Van Kampen Investor Services Inc.

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- Morgan Stanley Investment Management Inc.
- Morgan Stanley Trust Company
- Morgan Stanley Investment Management Ltd.
- Morgan Stanley Investment Management Company
- Morgan Stanley Asset & Investment Trust Management Company Ltd.

(e) (2) Beginning with non-audit service contracts entered into on or after May 6, 2003, the audit committee also is required to pre-approve services to Covered Entities to the extent that the services

are determined to have a direct impact on the operations or financial reporting of the Registrant. 100% of such services were pre-approved by the audit committee pursuant to the Audit Committee's pre-approval policies and procedures (included herein).

(f) Not applicable.

(g) See table above.

(h) The audit committee of the Board of Trustees has considered whether the provision of services other than audit services performed by the auditors to the Registrant and Covered Entities is compatible with maintaining the auditors' independence in performing audit services.

Item 5. Audit Committee of Listed Registrants.

(a) The Trust has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act whose members are: R. Craig Kennedy, Jerry Choate and Rod Dammeyer.

(b) Not applicable.

Item 6. Schedule of Investments.

Please refer to Item #1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

The Trust invests in exclusively non-voting securities and therefore this item is not applicable to the Trust.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST (VCV)

### FUND MANAGEMENT

PORTFOLIO MANAGEMENT. As of the date of this report, the Fund is managed by members of the Municipals team. The team consists of portfolio managers and analysts. Current members of the team jointly and primarily responsible for the day-to-day management of the Fund's portfolio and the overall execution of the strategy of the Fund are Joseph A. Piraro, an Executive Director of the Adviser, Robert W. Wimmel, an Executive Director of the Adviser and William Black, an Executive Director



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Mr. Piraro has been associated with the Adviser in an investment management capacity since May 1992 and began managing the Fund in April 1993. Mr. Wimmel has been associated with the Adviser in an investment management capacity since August 1996 and began managing the Fund in November 2001. Mr. Black has been associated with the Adviser as a High Yield Municipal Analyst since June 1998 and began managing the Fund in December 2007.

The composition of the team may change from time to time.

### OTHER ACCOUNTS MANAGED BY THE PORTFOLIO MANAGERS

As of October 31, 2007:

Mr. Piraro managed 6 registered investment companies with a total of approximately \$2.5 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Mr. Wimmel managed 15 registered investment companies with a total of approximately \$8.4 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

As of December 19, 2007:

Mr. Black managed 12 registered investment companies with a total of approximately \$11.2 billion in assets; no pooled investment vehicles other than registered investment companies; and no other accounts.

Because the portfolio managers manage assets for other investment companies, pooled investment vehicles, and/or other accounts (including institutional clients, pension plans and certain high net worth individuals), there may be an incentive to favor one client over another resulting in conflicts of interest. For instance, the Adviser may receive fees from certain accounts that are higher than the fee it receives from the Fund, or it may receive a performance-based fee on certain accounts. In those instances, the portfolio managers may have an incentive to favor the higher and/or performance-based fee accounts over the Fund. The portfolio managers of the Fund do not currently manage accounts for other investment companies, pooled investment vehicles or other accounts that charge a performance-based fee. In addition, a conflict of interest could exist to the extent the Adviser has proprietary investments in certain accounts, where portfolio managers have personal investments in certain accounts or when certain accounts are investment options in the Adviser's employee benefits and/or deferred compensation plans. The portfolio manager may have an incentive to favor these accounts over others. If the Adviser manages accounts that engage in short sales of securities of the type in which the Fund invests, the Adviser could be seen as harming the performance of the Fund for the benefit of the accounts engaged in short sales if the short sales cause the market value of the securities to fall. The Adviser has adopted trade allocation and other policies and procedures that it believes are reasonably designed to address these and other conflicts of interest.

### PORTFOLIO MANAGER COMPENSATION STRUCTURE

Portfolio managers receive a combination of base compensation and discretionary compensation, comprised of a cash bonus and several deferred compensation programs described below. The methodology used to determine portfolio manager compensation is applied across all accounts managed by the portfolio manager.

**BASE SALARY COMPENSATION.** Generally, portfolio managers receive base salary compensation based on the level of their position with the Adviser.

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DISCRETIONARY COMPENSATION. In addition to base compensation, portfolio managers may receive discretionary compensation.

Discretionary compensation can include:

- Cash Bonus;
- Morgan Stanley's Long-Term Incentive Compensation Program awards -- a mandatory program that defers a portion of discretionary year-end compensation into restricted stock units or other awards or other investments based on Morgan Stanley common stock that are subject to vesting and other conditions;
- Investment Management Alignment Plan (IMAP) awards -- a mandatory program that defers a portion of discretionary year-end compensation and notionally invests it in designated funds advised by the Adviser or its affiliates. The award is subject to vesting and other conditions. Portfolio managers must notionally invest a minimum of 25% to a maximum of 100% of the IMAP deferral into a combination of the designated open-end funds they manage that are included in the IMAP Fund menu;
- Voluntary Deferred Compensation Plans -- voluntary programs that permit certain employees to elect to defer a portion of their discretionary year-end compensation and directly or notionally invest the deferred amount: (1) across a range of designated investment funds, including funds advised by the Adviser or its affiliates; and/or (2) in Morgan Stanley stock units.

Several factors determine discretionary compensation, which can vary by portfolio management team and circumstances. In order of relative importance, these factors include:

- Investment performance. A portfolio manager's compensation is linked to the pre-tax investment performance of the funds/accounts managed by the portfolio manager. Investment performance is calculated for one-, three- and five-year periods measured against an appropriate securities market index (or indices) for the funds/accounts managed by the portfolio manager. The assets managed by the portfolio managers in funds, pooled investment vehicles and other accounts are described in "Other Accounts Managed by the Portfolio Managers" above. Generally, the greatest weight is placed on the three- and five-year periods.
- Revenues generated by the investment companies, pooled investment vehicles and other accounts managed by the portfolio manager.
- Contribution to the business objectives of the Adviser.
- The dollar amount of assets managed by the portfolio manager.
- Market compensation survey research by independent third parties.
- Other qualitative factors, such as contributions to client objectives.
- Performance of Morgan Stanley and Morgan Stanley Investment Management Inc., and the overall performance of the investment team(s) of which the portfolio is a member.

### SECURITIES OWNERSHIP OF PORTFOLIO MANAGERS

As of October 31, 2007, the portfolio managers did not own any shares of the

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Fund.

Item 9. Purchase of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not Applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not Applicable.

Item 11. Controls and Procedures

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-CSR was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

(b) There were no changes in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(1) The Code of Ethics for Principal Executive and Senior Financial Officers is attached hereto.

(2) (a) A certification for the Principal Executive Officer of the registrant is attached hereto as part of EX-99.CERT.

(2) (b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-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.

(Registrant) Van Kampen California Value Municipal Income Trust

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 20, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Ronald E. Robison  
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Name: Ronald E. Robison  
Title: Principal Executive Officer  
Date: December 20, 2007

By: /s/ Stuart N. Schuldt

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Name: Stuart N. Schuldt  
Title: Principal Financial Officer  
Date: December 20, 2007