

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST
Form N-CSRS
June 29, 2006

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

FORM N-CSRS

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)

1221 Avenue of the Americas, New York, New York 10020

(Address of principal executive offices) (Zip code)

Ronald Robison
1221 Avenue of the Americas, New York, New York 10020

(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: 4/30/06

Item 1. Report to Shareholders.

The Trust's semi-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 semiannual 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 April 30, 2006.

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

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

FOR THEM. ACCORDINGLY, YOU CAN LOSE MONEY INVESTING IN THIS TRUST.

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

| | | |
|--|-------------------------|----------------|
| NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE |
| NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | | NOT A DEPOSIT |

Performance Summary as of 4/30/06

CALIFORNIA VALUE MUNICIPAL INCOME TRUST
 SYMBOL: VCV

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/30/93) | 7.13% | 6.74% |
| 10-year | 7.77 | 9.32 |
| 5-year | 7.72 | 8.68 |
| 1-year | 2.92 | 11.12 |
| 6-month | 2.19 | 8.94 |

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 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.

Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

MARKET CONDITIONS

The economy continued to grow during the six-month period ended April 30, 2006, demonstrating some resiliency in the face of rising oil and other commodity prices, the Gulf Coast hurricanes, and emerging weakness in the housing market. This expansion was more modest in the final months of 2005, but gained considerable momentum in the first quarter.

Against the backdrop of growth and good employment data, the Federal Open Market Committee (the "Fed") continued raising the federal funds target rate during the period, implementing four additional increases of 25 basis points each. These moves brought the target rate to 4.75 percent. The final hike of the period represented the fifteenth consecutive increase--the longest stretch of increases in 25 years. As the period came to a close, market observers speculated about the Fed's near-term intentions, given the central bank's view that although longer-term inflation currently appeared contained, commodity prices could amplify inflationary pressures.

Returns across the municipal bond market varied significantly. As investors sought income opportunities, lower rated bonds outpaced investment-grade bonds by a wide margin. Long-term bonds earned the best returns, broadly speaking, while bonds in the three-to-seven year range posted the most muted gains.

Municipal bond issuance was robust during the final months of 2005. (In fact, 2005 marked a record high for municipal bond volume.) The tide changed in 2006, however. As rising rates discouraged issuers from refinancing debt, national municipal issuance dropped by approximately 25 percent in the first four months of the year versus the same period in 2005. While supply ebbed, the market's appetite for municipal bonds remained strong, with particularly heavy demand from high yield municipal bond funds.

The State of California continued to lead the nation in municipal issuance. Moreover, although new volume dipped during 2006, declines were not so steep as the national average. California's municipal market has benefited from the continued strengthening of its credit fundamentals; and the near-term credit outlook for the state is stable. California's large and diverse economy continued to grow and employment gains were in line with the national average. On the fiscal front, a rebound in capital gains and stock option taxes contributed to higher revenues. While his popularity has ebbed, Governor Schwarzenegger has nonetheless made progress advancing a number of his municipal funding proposals. The state still faces challenges, however, with budget deficits, pension funding litigation and immigration issues among the most significant.

2

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

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

period. On both an NAV basis and a market price basis, the trust outperformed its benchmark index, the Lehman Brothers California Municipal Bond Index.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2006

| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS CALIFORNIA MUNICIPAL BOND INDEX |
|-----------------|--------------------------|--|
| 2.19% | 8.94% | 1.58% |

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.

The trust uses leverage to enhance its dividend to common shareholders. The trust borrows money at short-term rates through the issuance of preferred shares. The proceeds are reinvested in longer-term securities, taking advantage of the difference between short- and longer-term rates. The Fed's policy of raising interest rates throughout the period made the trust's borrowing activity more expensive, which reduced the benefits of the trust's leverage activities.

We managed the trust according to our long-standing "relative value" discipline. Our strategy involved buying bonds when our research indicates they are attractively valued, and then selling them when they reached our return targets. We then invested the proceeds into bonds which we believe offered greater future total return prospects. We used rigorous research to seek fundamentally strong issues with high liquidity. (Liquid securities are those for which there is a robust market of purchasers and sellers.)

We positioned the portfolio to reflect our view that yields would continue to rise, with the yields of short-term bonds rising more rapidly than those of long-term bonds. Reflecting this analysis, we kept the trust's duration shorter than that of its benchmark; and this strategy served the trust well. (Duration is a measure of interest rate sensitivity.)

The trust also benefited from our view that the long-term segment of the yield curve was most compelling. We sold shorter-maturity bonds, including pre-refunded issues, capturing appreciation gains. We invested these proceeds into longer-term bonds (generally those with maturities of 25 to 30 years), favoring issues with premium coupons and defensive characteristics. In contrast, we

3

avoided non-callable bonds and zero-coupon bonds, as these tend to underperform during periods of rising interest rates. Our discipline typically led us away from bonds subject to the federal alternative minimum tax, as well.

The trust maintained a high overall credit quality, with approximately 58 percent of the bonds in the portfolio rated AAA at the close of the period. Within the framework of our quality-focused discipline, we actively sought opportunities to invest in higher yielding securities. This led us to BBB rated securities, which accounted for approximately 22 percent of bonds as of April

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

30, 2006. Tobacco and health care issues were well represented within this portion of the portfolio.

The trust further benefited from its investments in non-rated issues, totaling 8.5 percent of the portfolio as of April 30, 2006. These holdings were subject to our rigorous scrutiny, and we invested in them only after our internal research determined that the bonds offered credit characteristics comparable to investment-grade bonds. Real estate development issues ("Mello-Roos" bonds) dominated the ranks of non-rated positions.

The trust's preference for well-known issues enhanced performance, as these bonds enjoyed demand on the national level. Within its well-diversified portfolio, the trust reflected a bias toward the essential services sector of the market; and this emphasis proved advantageous. As of the close of the period, the trust's largest sector weightings were in the water and sewer, transportation, and education sectors. In contrast, we avoided housing bonds because, broadly speaking, the yields in the housing sector fell short of our criteria.

During the reporting period, Van Kampen California Municipal Trust was reorganized into Van Kampen California Value Municipal Income Trust.

VCV's procedure for reinvesting all dividends and distributions in common shares is through purchases in the open market. This method helps support the market value of the Trust's shares. In addition, we would like to remind you that the Trustees have approved a procedure whereby the Trust may, when appropriate, purchase shares in the open market or in privately negotiated transactions at a price not above market value or net asset value, whichever is lower at the time of purchase.

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.

4

TOP 5 SECTORS AS OF 4/30/06

| | |
|---------------------------|-------|
| Tax Allocation | 12.4% |
| Public Education | 11.8 |
| Master Tobacco Settlement | 9.8 |
| Public Building | 9.4 |
| Special Tax Districts | 7.4 |

RATINGS ALLOCATION AS OF 4/30/06

| | |
|-----------|--------|
| AAA/Aaa | 57.9% |
| AA/Aa | 3.8 |
| A/A | 8.0 |
| BBB/Baa | 21.8 |
| Non-Rated | 8.5 |
| | ----- |
| | 100.0% |

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.

5

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 trust'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. 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) 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) 847-2424.

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) 847-2424 or by visiting our Web site at 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. This information is also available on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

6

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED)

PAR

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|-----------------|--|--------|----------|------------|
| | MUNICIPAL BONDS 155.8% | | | |
| | CALIFORNIA 150.4% | | | |
| \$1,020 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd)..... | * | 08/01/17 | \$ 609,521 |
| 2,000 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd)..... | * | 08/01/21 | 961,240 |
| 1,610 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd)..... | * | 08/01/22 | 734,015 |
| 3,390 | Abag Fin Auth For Nonprofit Corp CA Ctf Partn Childrens Hosp Med Ctr (AMBAC Insd)..... | 5.875% | 12/01/19 | 3,646,114 |
| 500 | Abag Fin Auth For Nonprofit Corp CA Ctf Partn Childrens Hosp Med Ctr (AMBAC Insd)..... | 6.000 | 12/01/29 | 539,905 |
| 2,000 | Abag Fin Auth For Nonprofit Corp CA Insd Rev Ctf Lincoln Glen Manor Sr Citizens (CA MTG Insd).... | 6.100 | 02/15/25 | 2,078,280 |
| 4,000 | Abag Fin Auth For Nonprofit Corp CA Multi-Family Rev Hsg Utd Dominion Ser A Rfdg (AMT) (Asset Gty Insd)..... | 6.400 | 08/15/30 | 4,157,920 |
| 1,000 | Abag Fin Auth For Nonprofit Corp CA Multi-Family Rev Hsg Utd Dominion Ser B Rfdg (Asset Gty Insd)..... | 6.250 | 08/15/30 | 1,036,780 |
| 1,205 | Alameda Cnty, CA Wtr Dist Rev Rfdg (MBIA Insd)..... | 4.750 | 06/01/20 | 1,216,158 |
| 3,540 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd)..... | * | 09/01/32 | 967,871 |
| 2,790 | Banning, CA Cmnty Redev Agy Tax Alloc Merged Downtown (Radian Insd)..... | 5.000 | 08/01/23 | 2,860,113 |
| 2,510 | Bay Area Govt Assn CA Lease West Sacramento Ser A (XLCA Insd) (a)..... | 5.000 | 09/01/24 | 2,598,979 |
| 5,000 | Bay Area Toll Auth CA Toll Brdg Rev San Francisco Bay Area Ser D..... | 5.000 | 04/01/17 | 5,217,950 |
| 1,000 | Benicia, CA Uni Sch Dist Ser B (MBIA Insd)..... | * | 08/01/18 | 529,990 |
| 1,725 | Bonita, CA Uni Sch Dist Election 2004 Ser A (MBIA Insd) (a)..... | 5.250 | 08/01/22 | 1,841,489 |
| 1,055 | Borrego, CA Wtr Dist Ctf Partn Wtr Sys Acquisition (a)..... | 7.000 | 04/01/27 | 1,099,964 |
| 1,390 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Ser A Rfdg (FSA Insd) (a)..... | 5.500 | 08/01/19 | 1,501,589 |
| 1,510 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Ser A Rfdg (FSA Insd) (a)..... | 5.500 | 08/01/20 | 1,631,223 |
| 3,535 | Brea, CA Redev Agy Tax Alloc Ser A Rfdg (AMBAC Insd) (a)..... | 5.500 | 08/01/20 | 3,807,619 |
| 250 | Burbank, CA Cmnty Fac Dist Spl Tax No 2005-1.... | 5.200 | 12/01/23 | 252,115 |
| 1,500 | Burbank, CA Pub Fin Auth Rev Golden State Redev Proj Ser A (AMBAC Insd)..... | 5.250 | 12/01/23 | 1,589,910 |
| 2,060 | Burbank, CA Wastewtr Treatment Rev Ser A (AMBAC Insd)..... | 5.000 | 06/01/29 | 2,115,764 |
| 2,060 | Calexico, CA Uni Sch Dist Ser A (MBIA Insd) (a)..... | 5.000 | 08/01/27 | 2,130,967 |

See Notes to Financial Statements

7

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|---------|----------|--------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$2,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Ser A Rfdg..... | 5.125% | 06/01/38 | \$ 1,950,700 |
| 5,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Merced Cnty Ser A Rfdg..... | 5.250 | 06/01/45 | 4,930,250 |
| 5,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Sonoma Cnty Corp Rfdg..... | 5.125 | 06/01/38 | 4,876,750 |
| 3,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec (b)..... | 0/5.450 | 06/01/28 | 2,329,050 |
| 2,000 | California Ed Fac Auth Rev CA College Arts..... | 5.000 | 06/01/35 | 1,971,240 |
| 2,500 | California Ed Fac Auth Rev Golden Gate Univ..... | 5.000 | 10/01/36 | 2,463,375 |
| 1,000 | California Ed Fac Auth Rev Pitzer College Ser A..... | 5.000 | 04/01/30 | 1,007,480 |
| 3,210 | California Ed Fac Auth Rev Pitzer College Ser A..... | 5.000 | 04/01/35 | 3,227,109 |
| 2,000 | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B..... | 5.250 | 04/01/24 | 2,040,300 |
| 1,000 | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B..... | 6.625 | 06/01/20 | 1,079,890 |
| 2,000 | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B..... | 6.750 | 06/01/30 | 2,150,820 |
| 375 | California Ed Fac Auth Rev Student Ln CA Ln Pgm Ser A (AMT) (MBIA Insd)..... | 6.000 | 03/01/16 | 386,944 |
| 1,500 | California Ed Fac Auth Rev Univ of Redlands Ser A..... | 5.000 | 10/01/31 | 1,509,465 |
| 2,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg..... | 5.000 | 11/15/27 | 2,023,420 |
| 4,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg..... | 5.000 | 11/15/34 | 4,027,360 |
| 90 | California Hlth Fac Fin Auth Rev Hlth Fac Small Fac Ln Ser A (CA MTG Insd)..... | 6.700 | 03/01/11 | 90,191 |
| 180 | California Hlth Fac Fin Auth Rev Hlth Fac Small Fac Ln Ser A (CA MTG Insd)..... | 6.750 | 03/01/20 | 180,394 |
| 2,205 | California Hlth Fac Fin Auth Rev Insd Hlth Fac Vlycare Ser A (CA MTG Insd)..... | 6.125 | 05/01/12 | 2,208,462 |
| 3,000 | California Hsg Fin Agy Rev Multi-Family Hsg III Ser A (AMT) (MBIA Insd)..... | 5.850 | 08/01/17 | 3,069,090 |
| 2,000 | California Infrastructure & Econ Dev Bk Rev Bay Area Toll Brdg First Lien Ser A (Prerefunded @ 01/01/28) (FGIC Insd)..... | 5.000 | 07/01/29 | 2,150,400 |
| 1,000 | California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Ser A Rfdg (MBIA Insd)..... | 5.900 | 06/01/14 | 1,125,780 |
| 1,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT)..... | 5.000 | 07/01/27 | 996,690 |
| 2,500 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT)..... | 5.125 | 11/01/23 | 2,556,300 |
| 65 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (AMT) (GNMA Collateralized)..... | 6.150 | 06/01/20 | 65,179 |

8

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|-----------|
| | CALIFORNIA (CONTINUED) | | | |
| \$ 15 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser C (AMT) (GNMA Collateralized)..... | 7.500% | 08/01/27 | \$ 15,147 |
| 15 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Ser A2 (AMT) (GNMA Collateralized)..... | 7.950 | 12/01/24 | 15,113 |
| 95 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Pgm Ser B (AMT) (GNMA Collateralized)... | 6.250 | 12/01/31 | 95,269 |
| 35 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (AMT) (GNMA Collateralized)..... | 7.800 | 02/01/28 | 35,390 |
| 1,060 | California Spl Dist Assn Fin Corp Ctf Part Spl Dist Fin Pgm Ser KK (FSA Insd) (a)..... | 5.800 | 11/01/29 | 1,135,059 |
| 2,110 | California Spl Dist Fin Pgm Ser 00 (MBIA Insd) (a)..... | 5.250 | 12/01/26 | 2,212,335 |
| 2,000 | California St (CIFG Insd)..... | 5.000 | 10/01/22 | 2,061,380 |
| 3,000 | California St (FGIC Insd) (a)..... | 5.000 | 10/01/23 | 3,097,260 |
| 1,000 | California St (MBIA Insd)..... | 5.000 | 02/01/26 | 1,033,420 |
| 835 | California St Dept Wtr Res Rev Ser W..... | 5.500 | 12/01/17 | 900,422 |
| 1,000 | California St Pub Wks Brd Dept Corrections Ser C..... | 5.500 | 06/01/23 | 1,074,640 |
| 2,340 | California St Rfdg (FGIC Insd)..... | 5.000 | 02/01/23 | 2,402,642 |
| 7,500 | California St Rfdg..... | 5.000 | 03/01/24 | 7,734,750 |
| 4,145 | California St Rfdg..... | 5.000 | 03/01/26 | 4,276,479 |
| 960 | California St Vet Ser BJ (AMT)..... | 5.700 | 12/01/32 | 981,946 |
| 2,230 | California Statewide Cmnty Dev Auth CHF-Irvine LLC UCI East Rfdg..... | 5.000 | 05/15/38 | 2,254,173 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/30 | 3,051,120 |
| 4,355 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A..... | 5.250 | 07/01/35 | 4,423,765 |
| 3,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A..... | 5.000 | 03/01/35 | 3,010,230 |
| 1,325 | California Statewide Cmnty Dev Auth Wtr & Wastewtr Rev Pooled Fin Pgm Ser B (FSA Insd).... | 5.250 | 10/01/23 | 1,409,614 |
| 1,280 | California Statewide Cmnty Dev Auth Wtr Rev Pooled Fin Pgm Ser C (FSA Insd)..... | 5.250 | 10/01/28 | 1,349,478 |
| 1,595 | Cardiff, CA Sch Dist Cap Apprec (FGIC Insd) (a)..... | * | 08/01/24 | 657,268 |
| 1,675 | Cardiff, CA Sch Dist Cap Apprec (FGIC Insd) (a)..... | * | 08/01/25 | 655,042 |
| 2,000 | Carson, CA Redev Agy Tax Alloc Ser A Rfdg (MBIA Insd)..... | 5.000 | 10/01/23 | 2,077,220 |
| 1,095 | Cathedral City, CA Impt Bd Act 1915 Ltd Oblig Cove Impt Dist 04 02 (a)..... | 5.000 | 09/02/22 | 1,098,427 |
| 850 | Cathedral City, CA Ltd Oblig Cove Impt Dist 04 02..... | 5.000 | 09/02/23 | 850,246 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/27 | 382,745 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/28 | 364,441 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

See Notes to Financial Statements

9

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/30 | \$ 329,786 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/31 | 313,988 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/32 | 298,180 |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a)..... | * | 08/01/33 | 283,109 |
| 2,000 | Central Vly Fin Auth CA Cogeneration Proj Rev Carson Ice-Gen Proj Rev (MBIA Insd)..... | 5.000% | 07/01/17 | 2,066,060 |
| 220 | Cerritos, CA Cmnty College Dist Election 2004 Ser A (MBIA Insd) (a)..... | 5.000 | 08/01/27 | 227,579 |
| 2,500 | Chaffey, CA Uni High Sch Dist Ser C (FSA Insd)..... | 5.000 | 05/01/27 | 2,575,175 |
| 1,805 | Channel Is Beach, CA Cmnty Svc Dist Swr Rev Ctf Partn Ser A (Radian Insd) (a)..... | 5.250 | 11/01/35 | 1,876,207 |
| 1,700 | Chino Vly Uni Sch Dist CA Ctf Partn Ser A Rfdg (FSA Insd)..... | 5.375 | 09/01/20 | 1,827,772 |
| 2,000 | Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel Ser B..... | 5.350 | 09/01/26 | 2,038,240 |
| 2,000 | Chula Vista, CA Inld Dev Rev San Diego Gas Ser A..... | 5.300 | 07/01/21 | 2,098,280 |
| 1,000 | Chula Vista, CA Pub Fin Auth Rev Ser A Rfdg (MBIA Insd)..... | 5.000 | 09/01/29 | 1,028,120 |
| 2,335 | Chula Vista, CA Redev Agy Tax Alloc Sr Bayfront Ser D Rfdg..... | 8.625 | 09/01/24 | 2,418,663 |
| 1,605 | Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Ser B Rfdg (XLCA Insd)..... | 5.250 | 09/01/34 | 1,689,760 |
| 1,000 | Coachella, CA Redev Agy Tax Alloc Proj Area No 3 Rfdg..... | 5.875 | 12/01/28 | 1,030,700 |
| 2,900 | Colton, CA Jt Uni Sch Dist Ser A (FGIC Insd).... | 5.500 | 08/01/22 | 3,153,460 |
| 2,000 | Colton, CA Redev Agy Tax Alloc Mt Vernon Corridor Redev Proj..... | 6.300 | 09/01/36 | 2,111,260 |
| 1,600 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd)..... | 5.000 | 10/01/29 | 1,640,288 |
| 2,000 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd)..... | 5.000 | 10/01/34 | 2,045,460 |
| 1,230 | Compton, CA Uni Sch Dist Election of 2002 Ser B (MBIA Insd)..... | 5.500 | 06/01/25 | 1,336,051 |
| 1,110 | Compton, CA Uni Sch Dist Election of 2002 Ser B (MBIA Insd)..... | 5.000 | 06/01/29 | 1,145,342 |
| 1,965 | Contra Costa Cnty, CA Ctf Partn Merrithew Mem Hosp Proj Rfdg (MBIA Insd)..... | 5.500 | 11/01/22 | 2,049,456 |
| 1,250 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) (c)..... | * | 09/01/16 | 784,712 |
| 1,595 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd)..... | * | 09/01/17 | 949,392 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

10

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$1,735 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) (a)..... | * | 09/01/18 | \$ 977,083 |
| 1,360 | Csuci Fin Auth Rev CA East Campus Cmnty Ser A (LOC-Citibank) (MBIA Insd)..... | 5.125% | 09/01/21 | 1,429,047 |
| 615 | Davis, CA Pub Fac Fin Auth Loc Agy Rev Mace Ranch Area Ser A..... | 6.500 | 09/01/15 | 642,835 |
| 1,245 | Duarte, CA Multi-Family Rev Hsg Heritage Pk Apt Ser A (AMT) (FNMA Collateralized)..... | 5.850 | 05/01/30 | 1,284,155 |
| 925 | Duarte, CA Redev Agy Tax Alloc Davis Addition Proj Area Rfdg..... | 6.700 | 09/01/14 | 964,544 |
| 2,000 | East Bay, CA Muni Util Dist Wtr Sys Rev (MBIA Insd)..... | 5.000 | 06/01/21 | 2,079,280 |
| 4,445 | East Bay, CA Muni Util Dist Wtr Sys Rev Sub..... | 5.250 | 06/01/19 | 4,610,443 |
| 1,280 | El Cerrito, CA Redev Agy Tax Alloc Redev Proj Area Ser B Rfdg (AMT) (MBIA Insd) (a)..... | 5.250 | 07/01/15 | 1,345,037 |
| 1,000 | El Monte, CA Wtr Auth Rev Wtr Sys Proj (AMBAC Insd)..... | 5.600 | 09/01/29 | 1,081,310 |
| 1,000 | El Monte, CA Wtr Auth Rev Wtr Sys Proj (AMBAC Insd)..... | 5.600 | 09/01/34 | 1,081,310 |
| 1,220 | Emeryville, CA Pub Fin Auth Rev Assmt Dist Refin..... | 5.900 | 09/02/21 | 1,244,961 |
| 1,000 | Emeryville, CA Pub Fin Auth Rev Shellmound Pk Redev & Hsg Proj Ser B (MBIA Insd)..... | 5.000 | 09/01/19 | 1,032,680 |
| 5,155 | Florin, CA Res Consv Dist Cap Impt Elk Grove Wtr Svc Ser A (MBIA Insd)..... | 5.000 | 09/01/33 | 5,297,433 |
| 1,010 | Folsom Cordova, CA Uni Sch Dist Fac Impt Dist No 1 Cap Apprec Ser A (AMBAC Insd) (a)..... | * | 10/01/19 | 534,280 |
| 1,060 | Folsom Cordova, CA Uni Sch Dist Fac Impt Dist No 1 Cap Apprec Ser A (AMBAC Insd) (a)..... | * | 10/01/21 | 503,871 |
| 3,000 | Folsom, CA Spl Tax Cmnty Fac Dist No 2 Rfdg (Connie Lee Insd)..... | 5.250 | 12/01/19 | 3,125,100 |
| 1,000 | Fontana, CA Redev Agy Tax Alloc Southeast Indl Pk Proj (MBIA Insd)..... | 5.000 | 09/01/22 | 1,033,100 |
| 1,950 | Fontana, CA Redev Agy Tax Alloc Southwest Indl Pk Proj (MBIA Insd)..... | 5.200 | 09/01/30 | 2,018,737 |
| 10,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/25 | 3,411,200 |
| 15,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/26 | 4,814,700 |
| 11,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/30 | 2,769,250 |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg..... | * | 01/15/31 | 1,183,100 |
| 2,950 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Sr Lien Ser A (Escrowed to Maturity)..... | * | 01/01/27 | 1,090,880 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

5,500 Foothill/Eastern Corridor Agy CA Toll Rd Rev
Conv Cap Apprec Rfdg (b)..... 0/5.875 01/15/27 4,769,875

See Notes to Financial Statements

11

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$1,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Rfdg..... | 5.750% | 01/15/40 | \$ 1,026,020 |
| 1,000 | Galt Schs Jt Pwrs Auth CA Rev High Sch & Elem Sch Ser A Rfdg (MBIA Insd)..... | 5.750 | 11/01/16 | 1,049,030 |
| 1,115 | Garden Grove, CA Pub Fin Auth Rev Ctf Partn Wtr Svc Cap Impt Pgm (FSA Insd)..... | 5.000 | 12/15/23 | 1,157,281 |
| 2,500 | Glendale, CA Uni Sch Dist Ser C (FSA Insd)..... | 5.500 | 09/01/19 | 2,653,450 |
| 1,680 | Glendale, CA Uni Sch Dist Ser D (MBIA Insd) (a)..... | 5.250 | 09/01/17 | 1,782,077 |
| 8,255 | Golden St Tob Sec Corp CA Ser A-1..... | 6.625 | 06/01/40 | 9,122,353 |
| 2,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Enhanced Ser A..... | 5.000 | 06/01/45 | 2,013,720 |
| 5,275 | Golden St Tob Sec Corp CA Tob Settlement Rev Ser 2003 A-1..... | 6.250 | 06/01/33 | 5,721,634 |
| 1,000 | Golden St Tob Sec Corp CA Tob Settlement Rev Ser 2003 A-1..... | 6.750 | 06/01/39 | 1,113,760 |
| 1,000 | Huntington Pk, CA Pub Fin Auth Lease Rev Wastewtr Sys Proj Ser A..... | 6.200 | 10/01/25 | 1,033,490 |
| 3,000 | Imperial Irr Dist CA Ctf Partn Elec Sys Proj (FSA Insd)..... | 5.250 | 11/01/23 | 3,176,280 |
| 3,435 | Irvine, CA Pub Fac & Infrastructure Auth Assmt Rev Ser B (AMBAC Insd) (a)..... | 5.000 | 09/02/22 | 3,550,519 |
| 2,000 | Irvine, CA Uni Sch Dist Fin Auth Spl Tax Group II Ser A..... | 5.125 | 09/01/36 | 2,000,660 |
| 1,660 | Jarupa, CA Cmnty Svc Dist Spl Tax Cmnty Fac Dist No 21 Ser A (d)..... | 5.000 | 09/01/26 | 1,646,288 |
| 1,000 | Kern, CA Cmnty College Sch Fac Impt Dist Mammoth Campus/Kern Cmnty (AMBAC Insd) (a)..... | * | 08/01/22 | 455,180 |
| 800 | Kern, CA Cmnty College Sch Fac Impt Dist Mammoth Campus/Kern Cmnty Ser A (AMBAC Insd) (a)..... | 5.000 | 08/01/19 | 832,392 |
| 1,000 | La Quinta, CA Fin Auth Loc Ser A (AMBAC Insd)... | 5.250 | 09/01/24 | 1,063,420 |
| 1,420 | La Quinta, CA Redev Agy Tax Alloc Redev Proj Area No 1 (AMBAC Insd)..... | 5.000 | 09/01/22 | 1,474,343 |
| 1,500 | La Quinta, CA Redev Agy Tax Redev Proj Area No 1 (AMBAC Insd)..... | 5.125 | 09/01/32 | 1,554,165 |
| 1,000 | Laguna Hills, CA Ctf Partn Cmnty Ctr Proj (MBIA Insd)..... | 5.000 | 12/01/18 | 1,043,010 |
| 1,185 | Lake Elsinore, CA Uni Sch Dist Cmnty Fac Dist Spl Tax No 2005-1 Impt Area Ser A..... | 5.300 | 09/01/26 | 1,209,269 |
| 1,245 | Lake Elsinore, CA Uni Sch Dist Cmnty Fac Dist Spl Tax No 2005-1 Impt Area Ser A..... | 5.400 | 09/01/35 | 1,266,003 |
| 1,105 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd) (a)..... | * | 08/01/20 | 558,754 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|-------|--|---|----------|---------|
| 1,145 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd) (a)..... | * | 08/01/21 | 548,673 |
| 1,020 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd)..... | * | 08/01/24 | 418,445 |

12

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$1,255 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd) (a)..... | * | 08/01/25 | \$ 487,580 |
| 1,000 | Lathrop, CA Impt Bd Act 1915 Mossdale Vlg Assmt Dist 03-1..... | 5.000% | 09/02/25 | 1,000,220 |
| 5,000 | Loma Linda, CA Hosp Rev Loma Linda Univ Med Ctr Ser A..... | 5.000 | 12/01/22 | 5,054,850 |
| 1,000 | Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (MBIA Insd)..... | 5.125 | 07/01/30 | 1,044,850 |
| 1,685 | Long Beach, CA Bd Fin Auth North Long Beach Redev Proj Ser A (AMBAC Insd)..... | 5.375 | 08/01/21 | 1,793,615 |
| 3,555 | Long Beach, CA Hbr Rev Ser A (AMT) (FGIC Insd)..... | 5.250 | 05/15/18 | 3,677,043 |
| 2,000 | Los Angeles Cnty, CA Met Trans Auth Sales Tax Rev Prop A First Tier Ser C Rfdg (AMBAC Insd)... | 5.000 | 07/01/23 | 2,069,240 |
| 1,250 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf LA Cnty Sch Pooled Fin Proj Ser A (FSA Insd)..... | 5.000 | 09/01/28 | 1,283,525 |
| 1,200 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (AMBAC Insd)..... | * | 08/01/26 | 438,468 |
| 2,755 | Los Angeles Cnty, CA Sch Ser B (MBIA Insd)..... | 5.000 | 11/01/24 | 2,854,428 |
| 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 | 2,061,180 |
| 1,900 | Los Angeles, CA Ctf Partn..... | 5.700 | 02/01/18 | 1,976,608 |
| 1,000 | Los Angeles, CA Ctf Partn Dept Pub Social Svc Ser A (AMBAC Insd)..... | 5.500 | 08/01/31 | 1,054,440 |
| 3,000 | Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W L A (AMBAC Insd)..... | 6.000 | 11/01/19 | 3,290,910 |
| 2,000 | Los Angeles, CA Dept Wtr & Pwr Sys Ser C (MBIA Insd)..... | 5.000 | 07/01/26 | 2,073,880 |
| 2,170 | Los Angeles, CA Multi-Family Rev Hsg Earthquake Rehab Proj Ser A (AMT) (FNMA Collateralized).... | 5.700 | 12/01/27 | 2,173,646 |
| 170 | Los Angeles, CA Single Family Home Mtg Rev Pgm Ser A (AMT) (GNMA Collateralized)..... | 6.875 | 06/01/25 | 170,350 |
| 1,000 | Los Angeles, CA Uni Sch Dist Ser A (FSA Insd)... | 5.250 | 07/01/20 | 1,062,240 |
| 1,000 | Los Angeles, CA Wtr & Pwr Rev Sys Ser A (MBIA Insd)..... | 5.375 | 07/01/18 | 1,064,360 |
| 1,190 | Lynwood, CA Util Auth Enterp Rev (FSA Insd) (a)..... | 5.000 | 06/01/25 | 1,228,651 |
| 3,650 | Manhattan Beach, CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd)..... | * | 09/01/22 | 1,654,727 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|-------|---|-------|----------|-----------|
| 2,000 | Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (MBIA Insd)..... | 5.250 | 06/01/30 | 2,091,120 |
| 3,400 | Metropolitan Wtr Dist Southn CA Auth Ser B2 (FGIC Insd)..... | 5.000 | 10/01/26 | 3,515,940 |
| 3,720 | Midpeninsula Regl Open Space Dist CA Fin Auth Rev (AMBAC Insd) (a)..... | * | 08/01/27 | 1,051,793 |

See Notes to Financial Statements

13

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$3,240 | Midpeninsula Regl Open Space Dist CA Fin Auth Rev Cap Apprec Second Issue (AMBAC Insd)..... | * | 08/01/26 | \$ 974,722 |
| 1,710 | Modesto, CA Irr Dist Ctf Partn Cap Impts Ser A (FSA Insd)..... | 5.250% | 07/01/17 | 1,815,233 |
| 2,500 | Modesto, CA Spl Tax Cmnty Fac Dist No 04 1 Vlg 2..... | 5.150 | 09/01/36 | 2,491,825 |
| 2,000 | Montclair, CA Redev Agy Mobile Home Pk Rev Hacienda Mobile Home Pk Proj..... | 6.000 | 11/15/22 | 2,097,260 |
| 3,180 | Mount Diablo, CA Uni Sch Dist (FSA Insd)..... | 5.000 | 08/01/26 | 3,269,167 |
| 1,110 | Mountain View Los Altos, CA Uni High Sch Dist Cap Apprec Ser D (FSA Insd) (a)..... | * | 08/01/24 | 457,653 |
| 1,730 | National City, CA Cmnty Dev Commn Tax Alloc National City Redev Proj Ser A (AMBAC Insd) (a)..... | 5.500 | 08/01/32 | 1,864,559 |
| 1,670 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Ser B Rfdg (AMBAC Insd) (a)..... | 5.000 | 08/01/25 | 1,727,949 |
| 1,000 | National City, CA Cmnty Dev Commn Tax Alloc Redev Proj Ser B Rfdg (AMBAC Insd)..... | 5.250 | 08/01/32 | 1,056,910 |
| 2,000 | Needles, CA Pub Util Auth Util Sys Acquisition Proj Ser A..... | 6.500 | 02/01/22 | 2,072,800 |
| 1,500 | Norco, CA Spl Tax Cmnty Fac Dist No 97-1 Rfdg (Asset Gty Insd)..... | 4.875 | 10/01/30 | 1,505,565 |
| 1,225 | Novato, CA Uni Sch Dist (FSA Insd)..... | 5.000 | 08/01/28 | 1,266,344 |
| 1,000 | Oakland, CA Uni Sch Dist Alameda Cnty (FSA Insd)..... | 5.000 | 08/01/17 | 1,030,300 |
| 995 | Oceanside, CA Cmnty Fac No 2001-1 Morro Hills Dev..... | 5.500 | 09/01/34 | 1,017,288 |
| 3,000 | Oxnard, CA Harbor Dist Rev Ser B..... | 6.000 | 08/01/24 | 3,224,820 |
| 2,500 | Oxnard, CA Spl Tax Cmnty Fac Dist No 3 Seabridge..... | 5.000 | 09/01/35 | 2,456,400 |
| 1,000 | Oxnard, CA Uni High Sch Dist Ser A Rfdg (MBIA Insd)..... | 6.200 | 08/01/30 | 1,152,430 |
| 1,965 | Pacifica, CA Wastewtr Rev Rfdg (AMBAC Insd) (a)..... | 5.250 | 10/01/22 | 2,094,985 |
| 1,230 | Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Ser A Rfdg (MBIA Insd) (a)..... | 5.000 | 08/01/21 | 1,277,539 |
| 250 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) (d)..... | 5.450 | 07/01/20 | 250,657 |
| 530 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt | | | |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|-------|---|-------|----------|-----------|
| | Rfdg (AMT) (d)..... | 5.550 | 07/01/28 | 530,811 |
| 520 | Pasadena, CA Spl Tax Cmnty Fac Dist No 1 Civic Ctr West (Escrowed to Maturity)..... | * | 12/01/07 | 480,350 |
| 4,350 | Perris, CA Pub Fin Auth Rev Tax Alloc (d)..... | 5.350 | 10/01/36 | 4,358,265 |
| 1,040 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd) (a)..... | 5.000 | 10/01/24 | 1,077,201 |
| 1,000 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd)..... | 5.000 | 10/01/31 | 1,027,290 |
| 1,000 | Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj Ser A (MBIA Insd)..... | 5.500 | 05/01/19 | 1,107,760 |
| 1,375 | Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd)..... | * | 08/01/26 | 508,613 |

14

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$1,000 | Pomona, CA Ctf Part Mission Promenade Proj Ser AE (AMBAC Insd)..... | 5.375% | 10/01/32 | \$ 1,049,680 |
| 3,350 | Port Oakland, CA Port Rev Ser G (AMT) (MBIA Insd)..... | 5.375 | 11/01/25 | 3,472,711 |
| 3,000 | Port Oakland, CA Ser N Rfdg (AMT) (MBIA Insd)... | 5.000 | 11/01/22 | 3,072,750 |
| 1,000 | Poway, CA Redev Agy Tax Alloc Paguay Redev Proj Ser A (MBIA Insd)..... | 5.000 | 06/15/33 | 1,023,110 |
| 2,500 | Poway, CA Uni Sch Dist Spl Tax Cmnty Fac Dist 6-4 S Ranch..... | 5.125 | 09/01/35 | 2,500,750 |
| 2,000 | Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia..... | 6.000 | 09/01/24 | 2,058,880 |
| 1,000 | Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (FSA Insd)..... | 5.250 | 09/01/20 | 1,048,370 |
| 2,540 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-E (MBIA Insd)..... | 5.250 | 04/01/33 | 2,642,718 |
| 1,220 | Rancho Mirage, CA Redev Agy Tax Redev Plan 1984 Proj Ser A 1 (MBIA Insd)..... | 5.000 | 04/01/26 | 1,250,415 |
| 3,800 | Redlands, CA Redev Agy Tax Alloc Redev Proj Ser A Rfdg (MBIA Insd)..... | 4.750 | 08/01/21 | 3,839,862 |
| 1,000 | Redondo Beach, CA Pub Fin Auth Rev South Bay Ctr Redev Proj..... | 7.000 | 07/01/16 | 1,023,470 |
| 4,000 | Redwood City, CA Sch Dist (FGIC Insd)..... | 5.000 | 07/15/23 | 4,149,480 |
| 3,000 | Redwood City, CA Sch Dist (FGIC Insd)..... | 5.000 | 07/15/27 | 3,074,280 |
| 900 | Richmond, CA Rev YMCA East Bay Proj Rfdg..... | 7.250 | 06/01/17 | 919,728 |
| 1,960 | Riverside Cnty, CA Ctf Partn Cap Impt Family Law Ser A Rfdg (FGIC Insd) (a)..... | 5.000 | 11/01/23 | 2,034,362 |
| 2,045 | Riverside Cnty, CA Ctf Partn Cap Impt Family Law Ser A Rfdg (FGIC Insd) (a)..... | 5.000 | 11/01/24 | 2,119,377 |
| 1,505 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Ser B Rfdg (FGIC Insd) (a)..... | 5.000 | 11/01/23 | 1,562,100 |
| 1,615 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Ser B Rfdg (FGIC Insd) (a)..... | 5.000 | 11/01/24 | 1,673,738 |
| 1,740 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Ser | | | |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|-------|--|-------|----------|-----------|
| 1,650 | B Rfdg (FGIC Insd) (a)..... | 5.000 | 11/01/25 | 1,800,569 |
| 3,750 | Roseville, CA Jt Uni High Sch Dist Ser B (FGIC Insd)..... | * | 06/01/20 | 819,110 |
| 1,000 | Sacramento Cnty, CA City Fin Auth Rev Cap Impt (AMBAC Insd)..... | 5.000 | 12/01/33 | 3,846,263 |
| 2,000 | Sacramento Cnty, CA City Fin Auth Rev Tax Alloc Ser A (FGIC Insd)..... | 5.000 | 12/01/34 | 1,026,480 |
| 1,000 | Sacramento Cnty, CA Santn Dist Fin Auth Rev Ser A Rfdg (AMBAC Insd)..... | 5.500 | 12/01/16 | 2,217,660 |
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMT) (AMBAC Insd)..... | 5.250 | 08/01/27 | 1,033,550 |
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMT) (AMBAC Insd)..... | 5.250 | 08/01/31 | 2,061,620 |

See Notes to Financial Statements

15

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$2,000 | San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (MBIA Insd)..... | 5.500% | 09/01/20 | \$ 2,137,780 |
| 2,500 | San Bernardino, CA Redev Agy Tax Alloc San Sevaire Redev Proj Ser A (Prerefunded @ 09/01/09)..... | 7.000 | 09/01/24 | 2,777,800 |
| 1,830 | San Diego Cnty, CA Ctf Partn Edgemoor Proj & Regl Sys Rfdg (AMBAC Insd)..... | 5.000 | 02/01/25 | 1,889,475 |
| 955 | San Diego, CA Hsg Auth Multi-Family Hsg Rev Mtg Bkd Sec Pgm Ser C (AMT) (GNMA Collateralized)... | 5.000 | 07/20/18 | 970,796 |
| 1,000 | San Diego, CA Pub Fac Fin Auth Swr Rev (FGIC Insd)..... | 5.000 | 05/15/20 | 1,005,900 |
| 2,500 | San Diego, CA Redev Agy Centre City Redev Proj Ser A..... | 6.400 | 09/01/25 | 2,620,950 |
| 1,000 | San Diego, CA Uni Port Dist Ser B (MBIA Insd)... | 5.000 | 09/01/24 | 1,035,450 |
| 1,000 | San Dimas, CA Redev Agy Tax Alloc Creative Growth Ser A (FSA Insd)..... | 5.000 | 09/01/16 | 1,046,750 |
| 1,185 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Second Ser Issue 15B (MBIA Insd)..... | 4.800 | 05/01/17 | 1,205,761 |
| 1,660 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease Ser A (AMT) (FSA Insd)... | 6.125 | 01/01/27 | 1,750,752 |
| 2,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Ser 27A Rfdg (AMT) (MBIA Insd)..... | 5.250 | 05/01/26 | 2,057,100 |
| 3,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Ser 27A Rfdg (AMT) (MBIA Insd)..... | 5.250 | 05/01/31 | 3,068,160 |
| 275 | San Francisco, CA City & Cnty Redev Agy Lease Rev George Moscone (XLCA Insd)..... | * | 07/01/12 | 214,429 |
| 1,630 | San Francisco, CA City & Cnty Redev Agy Lease Rev George Moscone (XLCA Insd)..... | * | 07/01/14 | 1,146,575 |
| 8,000 | San Jose, CA Fin Auth Lease Rev Convention Ctr Proj Ser F Rfdg (MBIA Insd)..... | 5.000 | 09/01/17 | 8,367,200 |
| 1,600 | San Leandro, CA Ctf Partn Lib & Fire Stations Fin (AMBAC Insd)..... | 5.700 | 11/01/20 | 1,725,136 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|-------|---|-------|----------|-----------|
| 2,000 | San Leandro, CA Ctf Partn Lib & Fire Stations Fin (AMBAC Insd)..... | 5.750 | 11/01/29 | 2,155,840 |
| 2,500 | San Marcos, CA Pub Fac Auth Rev Rols RR II R 514 (Acquired 02/10/06, Cost \$2,775,050) (Inverse Fltg) (AMBAC Insd) (e)..... | 6.089 | 10/01/31 | 2,670,275 |
| 1,000 | San Marcos, CA Pub Fac Auth Rev Sub Tax Incrmnt Proj Area No 3 Ser A (Prerefunded @ 10/01/10)... | 6.750 | 10/01/30 | 1,138,430 |
| 500 | San Marcos, CA Pub Fac Auth Tax Alloc Rev Proj Areas No 2 & 3 Fin Proj Ser C (AMBAC Insd)..... | 5.000 | 08/01/20 | 522,385 |
| 595 | San Marcos, CA Pub Fac Auth Tax Alloc Rev Proj Areas No 2 & 3 Fin Proj Ser C (AMBAC Insd)..... | 4.750 | 08/01/24 | 600,063 |
| 2,000 | Sanger, CA Uni Sch Dist Rfdg (MBIA Insd)..... | 5.600 | 08/01/23 | 2,286,620 |
| 1,350 | Santa Ana, CA Uni Sch Dist (MBIA Insd) (a)..... | 5.375 | 08/01/21 | 1,442,948 |
| 4,820 | Santa Ana, CA Uni Sch Dist (MBIA Insd)..... | 5.375 | 08/01/27 | 5,130,649 |

16

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|------------|
| CALIFORNIA (CONTINUED) | | | | |
| \$1,000 | Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (FSA Insd)..... | * | 04/01/36 | \$ 211,710 |
| 700 | Santa Ana, CA Uni Sch Dist Spl Tax Cmnty Fac Dist No 2004-1..... | 5.050% | 09/01/30 | 700,728 |
| 4,200 | Semitropic Impt Dist Semitropic Wtr Storage Dist CA Wtr Ser A (XLCA Insd)..... | 5.125 | 12/01/35 | 4,353,342 |
| 1,220 | Simi Vly, CA Cmnty Dev Agy Tax Alloc Tapo Canyon & West End Proj Rfdg (FGIC Insd) (a)..... | 5.250 | 09/01/20 | 1,291,846 |
| 1,285 | Simi Vly, CA Cmnty Dev Agy Tax Alloc Tapo Canyon & West End Proj Rfdg (FGIC Insd) (a)..... | 5.250 | 09/01/21 | 1,359,838 |
| 1,350 | Simi Vly, CA Cmnty Dev Agy Tax Alloc Tapo Canyon & West End Proj Rfdg (FGIC Insd) (a)..... | 5.250 | 09/01/22 | 1,429,502 |
| 3,305 | South Orange Cnty, CA Pub Fin Auth Reassmt Rev (FSA Insd)..... | 5.800 | 09/02/18 | 3,542,960 |
| 1,640 | South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (FSA Insd)..... | 5.000 | 10/01/29 | 1,684,756 |
| 2,250 | South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1 Ser A (AMBAC Insd)..... | 5.000 | 10/01/28 | 2,324,205 |
| 5,000 | Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Projs..... | 6.750 | 07/01/12 | 5,685,350 |
| 915 | Stanton, CA Multi-Family Rev Hsg Contl Garden Apts (AMT) (FNMA Collateralized)..... | 5.625 | 08/01/29 | 945,634 |
| 2,745 | State Center, CA Cmnty Election 2002 Ser A (MBIA Insd)..... | 5.500 | 08/01/28 | 2,980,686 |
| 1,300 | Taft, CA City Elem Sch Dist Ser A (MBIA Insd) (a)..... | * | 08/01/22 | 591,734 |
| 1,605 | Tehachapi, CA Redev Agy Tax Alloc Tehachapi Redev Proj (Radian Insd)..... | 5.250 | 12/01/35 | 1,671,287 |
| 10,000 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1..... | 5.375 | 06/01/38 | 10,071,000 |
| 10,800 | Tobacco Sec Auth Northn CA Tob Settlement Rev | | | |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|--------|--|-------|----------|------------|
| 4,000 | Asset Bkd Bd Ser A-1..... | 5.500 | 06/01/45 | 10,926,468 |
| 10,000 | University of CA Ctf Part San Diego Campus Proj Ser A..... | 5.250 | 01/01/32 | 4,132,200 |
| 1,000 | University of CA Rev Hosp UCLA Med Ctr Ser A (AMBAC Insd)..... | 5.250 | 05/15/30 | 10,494,600 |
| 1,000 | University of CA Rev Multi Purp Proj Ser M (FGIC Insd)..... | 5.125 | 09/01/17 | 1,048,120 |
| 2,200 | University of CA Rev Resh Fac Ser E (AMBAC Insd)..... | 5.000 | 09/01/19 | 1,040,270 |
| 1,660 | Ventura Cnty, CA Cmnty College Ser A (MBIA Insd)..... | 5.500 | 08/01/23 | 2,381,742 |
| 1,000 | Ventura Cnty, CA Ctf Partn Pub Fin Auth Ser I (FSA Insd)..... | 5.250 | 08/15/15 | 1,738,037 |
| | Vista, CA Mobile Home Pk Rev Estrella De Oro Mobile Home Ser A (Prerefunded @ 02/01/25)..... | 5.875 | 02/01/28 | 1,056,260 |

See Notes to Financial Statements

17

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|--|--------|----------|--------------|
| | CALIFORNIA (CONTINUED) | | | |
| \$1,000 | Vista, CA Uni Sch Dist Ser A (FSA Insd)..... | 5.000% | 08/01/23 | \$ 1,037,430 |
| 2,000 | Woodland, CA Fin Auth Lease Rev Cap Proj Rfdg (XLCA Insd)..... | 5.000 | 03/01/25 | 2,064,060 |
| | | | | ----- |
| | | | | 532,728,985 |
| | | | | ----- |
| | PUERTO RICO 3.6% | | | |
| 2,500 | Childrens Tr Fd PR Tob Settlement Rev Asset Bkd Bd..... | 5.625 | 05/15/43 | 2,568,150 |
| 5,000 | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Ser Y Rfdg (FSA Insd)..... | 6.250 | 07/01/21 | 6,031,350 |
| 4,000 | Puerto Rico Elec Pwr Auth Pwr Rev Ser II (XLCA Insd)..... | 5.375 | 07/01/17 | 4,314,560 |
| | | | | ----- |
| | | | | 12,914,060 |
| | | | | ----- |
| | U. S. VIRGIN ISLANDS 1.8% | | | |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A..... | 6.375 | 10/01/19 | 3,287,100 |
| 2,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A..... | 6.500 | 10/01/24 | 2,193,760 |
| 1,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd)..... | 6.125 | 10/01/29 | 1,084,440 |
| | | | | ----- |
| | | | | 6,565,300 |
| | | | | ----- |
| | TOTAL LONG-TERM INVESTMENTS 155.8% | | | |
| | (Cost \$529,378,927)..... | | | 552,208,345 |
| | SHORT-TERM INVESTMENT 0.7% | | | |
| | (Cost \$2,500,000)..... | | | 2,500,000 |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | |
|--|---------|----------------|
| TOTAL INVESTMENTS | 156.5% | |
| (Cost \$531,878,927) | | 554,708,345 |
| LIABILITIES IN EXCESS OF OTHER ASSETS | (5.7%) | (147,781) |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) | (50.8%) | (200,247,397) |
| ----- | | |
| NET ASSETS APPLICABLE TO COMMON SHARES | 100.0% | \$ 354,313,167 |
| ===== | | |

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

* 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.
- (c) All or a portion of this security has been physically segregated in connection with open futures contracts.

18

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2006 (UNAUDITED) continued

- (d) Securities purchased on a when-issued or delayed delivery basis.
- (e) This security is restricted and may be resold only in transactions exempt from registration which are normally those transactions with qualified institutional buyers. The restricted security comprises 0.8% of net assets applicable to common shares.

ACA--American Capital Access

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.

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

Radian--Radian Asset Assurance

XLCA--XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2006:

| | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|--|-----------|---|
| SHORT CONTRACTS: | | |
| U.S. Treasury Notes 5-Year Futures June 2006 | | |
| (Current Notional Value of \$104,156)..... | 298 | \$94,214 |
| | === | ===== |

SWAP AGREEMENTS OUTSTANDING AS OF APRIL 30, 2006:

INTEREST RATE SWAPS

| COUNTERPARTY | FLOATING RATE INDEX | PAY/ RECEIVE FLOATING RATE | FIXED RATE | EXPIRATION DATE | NOTIONAL AMOUNT (000) | UNREALI APPRECI DEPRECI |
|------------------------------------|---------------------------------|-------------------------------------|---------------|--------------------|-----------------------------|-------------------------------|
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive | 4.375% | 07/11/26 | \$7,510 | \$ 7,6 |
| JP Morgan Chase Bank, N.A. | USD-BMA Municipal Swap Index | Receive | 4.137 | 06/28/26 | 2,200 | 63,6 |
| | | | | | | ----- \$71,3 ===== |

See Notes to Financial Statements

19

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
April 30, 2006 (Unaudited)

| | |
|---|---------------|
| ASSETS: | |
| Total Investments (Cost \$531,878,927)..... | \$554,708,345 |
| Cash..... | 122,277 |
| Receivables: | |
| Interest..... | 7,715,905 |
| Investments Sold..... | 295,000 |
| Swap Contracts..... | 71,362 |
| Other..... | 4,706 |
| | ----- |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | |
|--|---------------|-------|
| Total Assets..... | 562,917,595 | ----- |
| LIABILITIES: | | |
| Payables: | | |
| Investments Purchased..... | 6,758,624 | |
| Investment Advisory Fee..... | 251,122 | |
| Income Distributions--Common Shares..... | 84,305 | |
| Variation Margin on Futures..... | 46,562 | |
| Other Affiliates..... | 9,297 | |
| Trustees' Deferred Compensation and Retirement Plans..... | 1,125,750 | |
| Accrued Expenses..... | 81,371 | ----- |
| Total Liabilities..... | 8,357,031 | |
| Preferred Shares (including accrued distributions)..... | 200,247,397 | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$354,313,167 | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$354,313,167 divided by 21,909,989 shares outstanding)..... | \$ 16.17 | ===== |
| NET ASSETS CONSIST OF: | | |
| Common Shares (\$.01 par value with an unlimited number of shares authorized, 21,909,989 shares issued and outstanding)..... | \$ 219,100 | |
| Paid in Surplus..... | 329,888,117 | |
| Net Unrealized Appreciation..... | 22,994,994 | |
| Accumulated Net Realized Gain..... | 1,305,151 | |
| Accumulated Undistributed Net Investment Income..... | (94,195) | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$354,313,167 | ===== |
| PREFERRED SHARES (\$.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..... | \$554,313,167 | ===== |

20

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended April 30, 2006 (Unaudited)

| | | |
|--|--------------|-------|
| INVESTMENT INCOME: | | |
| Interest..... | \$13,919,135 | ----- |
| EXPENSES: | | |
| Investment Advisory Fee..... | 1,501,742 | |
| Preferred Share Maintenance..... | 272,864 | |
| Trustees' Fees and Related Expenses..... | 72,967 | |
| Legal..... | 36,735 | |
| Custody..... | 27,589 | |
| Other..... | 216,856 | ----- |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | |
|---|----------------|
| Total Expenses..... | 2,128,753 |
| | ----- |
| NET INVESTMENT INCOME..... | \$11,790,382 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 2,138,030 |
| Futures..... | (254,745) |
| | ----- |
| Net Realized Gain..... | 1,883,285 |
| | ----- |
| Unrealized Appreciation/Depreciation During the Period: | |
| Investments..... | (3,327,888) |
| Futures..... | (484,539) |
| Swap Contracts..... | 71,362 |
| | ----- |
| Net Unrealized Depreciation During the Period..... | (3,741,065) |
| | ----- |
| NET REALIZED AND UNREALIZED LOSS..... | \$ (1,857,780) |
| | ===== |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$ (2,994,516) |
| | ===== |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 6,938,086 |
| | ===== |

See Notes to Financial Statements

21

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2006 | FOR THE YEAR ENDED OCTOBER 31, 2005 |
|---|---|---|
| | ----- | ----- |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 11,790,382 | \$ 10,173,880 |
| Net Realized Gain..... | 1,883,285 | 3,888,865 |
| Net Unrealized Depreciation During the Period..... | (3,741,065) | (10,594,853) |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (2,231,789) | (1,791,481) |
| Net Realized Gain..... | (762,727) | (38,648) |
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | 6,938,086 | 1,637,763 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (9,705,262) | (8,974,894) |
| Net Realized Gain..... | (3,667,732) | (524,522) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES | | |

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | |
|---|---------------|---------------|
| FROM INVESTMENT ACTIVITIES..... | (6,434,908) | (7,861,653) |
| FROM CAPITAL TRANSACTIONS: | | |
| Proceeds from Common Shares Acquired Through Merger..... | 31,694,766 | 234,479,859 |
| ----- | | |
| TOTAL INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES..... | 25,259,858 | 226,618,206 |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 329,053,309 | 102,435,103 |
| ----- | | |
| End of the Period (Including accumulated undistributed net investment income of \$(94,195) and \$(26,703), respectively)..... | \$354,313,167 | \$329,053,309 |
| ===== | | |

22

See Notes to Financial Statements

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL HIGHLIGHTS (UNAUDITED)

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

| | SIX MONTHS | YEAR ENDED OCTOBER | | |
|--|----------------------------|--------------------|----------|----------|
| | ENDED APRIL 30, 2006 | 2005 | 2004 | 2003 |
| ----- | | | | |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 16.47 | \$ 16.95 | \$ 16.84 | \$ 17.02 |
| ----- | | | | |
| Net Investment Income..... | .55 (a) | 1.04 | 1.07 | 1.12 |
| Net Realized and Unrealized Gain/Loss..... | (.10) | (.30) | .54 | .03 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | |
| Net Investment Income..... | (.10) | (.18) | (.08) | (.09) |
| Net Realized Gain..... | (.03) | (.01) | (.03) | -0- |
| ----- | | | | |
| Total from Investment Operations..... | .32 | .55 | 1.50 | 1.00 |
| Distributions Paid to Common Shareholders: | | | | |
| Net Investment Income..... | (.45) | (.94) | (1.03) | (1.11) |
| Net Realized Gain..... | (.17) | (.09) | (.36) | (.07) |
| ----- | | | | |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 16.17 | \$ 16.47 | \$ 16.95 | \$ 16.84 |
| ===== | | | | |
| Common Share Market Price at End of the Period..... | \$ 15.50 | \$ 14.81 | \$ 15.50 | \$ 16.67 |
| Total Return (b)..... | 8.94%** | 2.25% | 1.32% | 10.83% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 354.3 | \$ 329.1 | \$ 102.4 | \$ 101.6 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 1.21% | 1.34% | 1.42% | 1.43% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.71% | 6.34% | 6.40% | 6.56% |
| Portfolio Turnover..... | 16%** | 30% | 11% | 25% |

SUPPLEMENTAL RATIOS:

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

| | | | | |
|---|----------|----------|----------|----------|
| Ratio of Expenses to Average Net Assets Including Preferred Shares (c)..... | .78% | .86% | .89% | .90% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 5.44% | 5.22% | 5.94% | 6.04% |
| SENIOR SECURITIES: | | | | |
| Total Preferred Shares Outstanding..... | 8,000 | 7,200 | 2,400 | 2,400 |
| Asset Coverage Per Preferred Share (e)..... | \$69,320 | \$70,713 | \$67,686 | \$67,320 |
| Involuntary Liquidating Preference Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 |
| Average Market Value Per Preferred Share..... | \$25,000 | \$25,000 | \$25,000 | \$25,000 |

* Amount is less than \$.01.

** Non-Annualized

(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 the dividend payments to preferred shareholders.

(d) Ratios reflect the effect of the 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.

(f) As required, effective November 1, 2001, the Trust has adopted the provisions of the AICPA Audit and Accounting Guide for Investment Companies and began accreting market discount on fixed income securities. The effect of this change for the year ended October 31, 2002 was to increase net investment income per share by \$.01, decrease net realized and unrealized gains and losses per share by \$.01 and increase the ratio of net investment income to average net assets applicable to common shares by .05%. Per share, ratios and supplemental data for periods prior to October 31, 2002 have not been restated to reflect this change in presentation.

See Notes to Financial Statements

23

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED)

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, 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, but may invest up to 20% of its assets in unrated securities which are believed to be of comparable quality to

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

those rated investment grade. 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 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 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. Short-term securities with 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 April 30, 2006, the Trust had \$6,758,624 of when-issued or delayed delivery purchase commitment.

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.

24

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

At April 30, 2006, the cost and related gross unrealized appreciation and depreciation are as follows:

| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$531,526,102 |
| | ===== |
| Gross tax unrealized appreciation..... | \$ 24,117,953 |
| Gross tax unrealized depreciation..... | (935,710) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 23,182,243 |

=====

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 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 year ended October 31, 2005 was as follows:

| | |
|-----------------------------|--------------|
| Distributions paid from: | |
| Ordinary income..... | \$ 71,697 |
| Tax-exempt income..... | 10,570,448 |
| Long-term capital gain..... | 563,170 |
| | ----- |
| | \$11,205,315 |
| | ===== |

As of October 31, 2005, the components of distributable earnings on a tax basis was as follows:

| | |
|---|------------|
| Undistributed ordinary income..... | \$ 403,599 |
| Undistributed tax-exempt income..... | 483,704 |
| Undistributed long-term capital gain..... | 4,037,656 |

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") provides investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets of the Trust.

For the six months ended April 30, 2006, the Trust recognized expenses of approximately \$13,100 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 six months ended April 30, 2006, the Trust recognized expenses of approximately \$39,800, 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 Van Kampen. Services provided pursuant to the Legal Services agreement are reported as part

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

of "Legal" expenses on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Other" 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.

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 six months ended April 30, 2006 and for the year ended October 31, 2005, transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2006 | YEAR ENDED OCTOBER 31, 2005 |
|-----------------------------------|------------------------------------|--------------------------------|
| Beginning Shares..... | 19,982,083 | 6,043,220 |
| Shares Issued Through Merger..... | 1,927,906 | 13,938,863 |
| | ----- | ----- |
| Ending Shares..... | 21,909,989 | 19,982,083 |
| | ===== | ===== |

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 \$79,177 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 net assets including preferred shares were \$560,253,217.

On July 29, 2005 the Trust acquired all of the assets and liabilities of Van Kampen Trust for Investment Grade California (ticker symbol VIC) and Van Kampen California Quality Municipal Income Trust (ticker symbol VQC) through a tax free reorganization approved by VIC and VQC shareholders on July 22, 2005. The Trust issued 13,938,863 common shares with a net asset value of \$234,479,859 and 4,800 APS with a liquidation value of \$120,000,000 in exchange for VIC and VQC net assets. The shares of VIC were converted into Trust shares at a ratio of 0.958305 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VQC were converted into Trust shares at a ratio of 0.976400 to 1 and 1 to 1, for

common shares and APS, respectively. Net unrealized appreciation of VIC as of July 29, 2005 was \$6,936,810. Net unrealized appreciation of VQC as of July 29, 2005 was \$15,801,204. The Trust assumed VIC's and VQC's book to tax accretion differences, which resulted in a \$287,478 increase to accumulated undistributed net investment income and a corresponding decrease to net unrealized appreciation. Combined net assets applicable

26

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

to common shares on the day of the reorganization were \$156,139,159 and combined net assets including preferred shares were \$336,139,159, which included a deferred compensation and retirement plan balance of \$498,498 and gains or losses of \$67,394 recognized for tax purposes on open futures transactions at merger date of July 29, 2005.

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$89,639,047 and \$100,995,024, 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 arrangement 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.

27

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

Transactions in futures contracts for the six months ended April 30, 2006, were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2005..... | 784 |
| Futures Opened..... | 2,379 |
| Futures Closed..... | (2,865) |
| | ----- |
| Outstanding at April 30, 2006..... | 298 |
| | ===== |

B. INTEREST RATE SWAPS The Trust may enter into interest rate swaps primarily to preserve a return or spread on a particular investment or portion of its portfolio, as a duration management technique or to protect against any increase in the price of securities the Trust anticipates purchasing at a later date. Interest rate swaps are contractual agreements to exchange periodic interest payment streams calculated on a predetermined notional principal amount. Interest rate swaps generally involve one party paying a fixed interest rate and the other paying a variable rate. The Trust will usually enter into swaps on a net basis, i.e., the two payment streams are netted out in a cash settlement on the payment date or dates specified in the instrument, with the Trust receiving or paying, as the case may be, only the net amount of the two payments. The Trust accrues the net amount with respect to each swap on a daily basis. This net amount is recorded within unrealized appreciation/ depreciation on swap contracts. Upon cash settlement of the periodic payments, the net amount is recorded as realized gain/loss on swap contracts on the Statement of Operations. Risks may arise as a result of the potential inability of the counterparties to meet the terms of their contracts. If there is a default by the counterparty, the Trust will have contractual remedies pursuant to the agreements related to the transaction.

C. INDEXED SECURITY An inverse floating rate security is one where the coupon is inversely indexed to a short-term floating interest rate multiplied by a specific factor. As the floating rate rises, the coupon is reduced. Conversely, as the floating rate declines, the coupon is increased. The price of these securities may be more volatile than the price of a comparable fixed rate security. These instruments are typically used by the Trust to enhance the yield of the portfolio. These instruments are identified in the portfolio of investments.

6. PREFERRED SHARES

As of April 30, 2006, the Trust has outstanding 8,000 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

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

average rate in effect on April 30, 2006 was 3.302%. During the six months ended April 30, 2006, the rates ranged from 2.000% to 4.750%.

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 "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

28

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2006 (UNAUDITED) continued

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.

29

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

BOARD OF TRUSTEES, OFFICERS AND IMPORTANT ADDRESSES

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

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

PHILLIP G. GOFF
Chief Financial Officer and Treasurer

INVESTMENT ADVISER

VAN KAMPEN ASSET MANAGEMENT
1221 Avenue of the Americas
New York, New York 10020

CUSTODIAN

STATE STREET BANK AND TRUST COMPANY
One Lincoln Street
Boston, Massachusetts 02111

TRANSFER AGENT

COMPUTERSHARE TRUST COMPANY, N.A
c/o Computershare Investor Services
P.O. Box 43010
Providence, Rhode Island 02940-3010

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

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

30

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST

RESULTS OF SHAREHOLDER VOTES

The Annual Meeting of the Shareholders of the Trust was adjourned from October 28, 2005 to November 22, 2005, where shareholders voted on the election of trustees.

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

| | # OF SHARES | |
|---------------------------|-------------|----------|
| | IN FAVOR | WITHHELD |
| Hugo F. Sonnenschein..... | 4,547 | -0- |

The other trustees of the Trust whose terms did not expire in November 2005 are David C. Arch, Jerry D. Choate, Rod Dammeyer, Linda Hutton Heagy, R. Craig Kennedy, Howard J Kerr, Jack E. Nelson, Wayne W. Whalen and Suzanne H. Woolsey.

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 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

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

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
P.O. Box 5555
Oakbrook Terrace, IL 60181-5555

www.vankampen.com

Copyright (C)2006 Van Kampen Funds Inc. All rights reserved.
Member NASD/SIPC.

(VAN KAMPEN INVESTMENTS SHINE LOGO)

VCV SAR 6/06
RN06-01538P-Y04/06

Item 2. Code of Ethics.

Not applicable for semi-annual reports.

Item 3. Audit Committee Financial Expert.

Not applicable for semi-annual reports.

Item 4. Principal Accountant Fees and Services.

Not applicable for semi-annual reports.

Item 5. Audit Committee of Listed Registrants.

Not applicable for semi-annual reports.

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.

Not applicable for semi-annual reports.

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

Not applicable for semi-annual reports.

Item 9. Purchases of Equity Securities by Closed-End Management Investment

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

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-CSRS 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) Code of Ethics -- Not applicable for semi-annual reports.

(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

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 20, 2006

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

Name: Ronald E. Robison
Title: Principal Executive Officer

Edgar Filing: VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST - Form N-CSRS

Date: June 20, 2006

By: /s/ Phillip G. Goff

Name: Phillip G. Goff

Title: Principal Financial Officer

Date: June 20, 2006