

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
Form N-CSRS
June 28, 2007

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 811-7398

Van Kampen Pennsylvania 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: 4/30/07

Item 1. Reports 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 Pennsylvania 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, 2007.

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

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

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 NOT FDIC INSURED OFFER NO BANK GUARANTEE MAY LOSE VALUE

 NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY NOT A DEPOSIT

Performance Summary as of 4/30/07

PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST
 SYMBOL: VPV

| AVERAGE ANNUAL TOTAL RETURNS | BASED ON NAV | BASED ON MARKET PRICE |
|---------------------------------|-----------------|--------------------------|
| Since Inception (4/30/93) | 6.60% | 5.93% |
| 10-year | 6.99 | 7.70 |
| 5-year | 6.63 | 5.48 |
| 1-year | 6.72 | 12.24 |
| 6-month | 1.74 | 8.05 |

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

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

The Lehman Brothers Pennsylvania Municipal Bond Index is a broad-based statistical composite of Pennsylvania municipal bonds. The index is unmanaged and does not include any sales charges or fees. Such costs would lower performance. It is not possible to invest directly in an index.

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Trust Report

FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

MARKET CONDITIONS

The overall environment for municipal bonds was favorable during the reporting period, but mixed economic indicators and concerns about the residential housing sector led to increased market uncertainty and volatility. At the beginning of the period, the pace of economic growth appeared to be slowing, but in December, the outlook for the economy turned positive following a slate of stronger-than-expected economic releases. The improved economic picture pushed bond yields higher and effectively reversed the run-up in prices that had begun in July on concern over the weak housing market's potential drag on the economy. Bonds continued to decline until February, when the sub-prime mortgage market showed signs of deterioration, causing a sell-off in equities and a flight-to-quality bond market rally. In March, the rally ended as strong employment reports and upward movement in inflationary pressures sparked selling in an overbought Treasury market. At month end, however, the short end of the bond market rebounded strongly following news that the Federal Open Market Committee (the "Fed") had dropped its bias toward higher rates. This came as somewhat of a surprise, given the fact that core inflation readings remained elevated.

Municipal bond yields followed the general movement of the Treasury market. However, the 30-year AAA municipal yield reached lows not seen in decades, declining to 4.00 percent in the first half of the reporting period before reversing course and ending the period higher at 4.10 percent. Yields on the short end of the municipal curve rose more than long-term yields during the period. As a result, the short end of the curve posted the lowest returns while the long end outperformed other portions of the curve by as much as 70 basis points. The slope of the municipal curve (which is defined by the traditional yield advantage of bonds with longer maturities) still remained relatively flat and as such, the yield differential between long maturity and short maturity issues was quite small.

New issue supply rose dramatically during the period, increasing by 34 percent versus the same six-month period a year ago, as relatively low interest rates spurred municipalities to refinance their debt. Demand for municipal bonds was robust as well, particularly for high-yield securities as investors proved increasingly willing to take on more risk in return for relatively higher yields. The strong demand caused most credit spreads, which were already near historically tight levels, to further narrow. As a result, the lower-quality, higher yielding segment of the market considerably outperformed, returning 182 basis points more than the investment-grade segment for the overall period.

Municipal bond issuance by the Commonwealth of Pennsylvania rose during the period and higher education bonds continued to represent a significant portion

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of the new issue supply. As was the case for the municipal market overall, the large supply of municipal bonds and the low interest-rate environment led to a high amount of advance refundings, wherein new bonds are issued to repay an outstanding bond issue prior to its stated maturity. The state's economy continued to grow at a steady pace and its credit outlook remains stable.

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

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period. On an NAV basis, the Trust outperformed its benchmark index, the Lehman Brothers Pennsylvania Municipal Bond Index. On a market price basis, the Trust also outperformed its benchmark.

TOTAL RETURNS FOR THE SIX-MONTH PERIOD ENDED APRIL 30, 2007

| BASED ON NAV | BASED ON MARKET PRICE | LEHMAN BROTHERS PENNSYLVANIA MUNICIPAL BOND INDEX |
|-----------------|--------------------------|---|
| 1.74% | 8.05% | 1.61% |

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

A variety of strategies drove the Trust's performance during the course of the period. One of the key drivers was our focus on the long end of the yield curve. Given the relatively flat shape of the curve throughout the period, we invested in bonds with maturities of 25 years or more in order to capture more attractive yields. These purchases were funded by the proceeds from the sale of bonds in the intermediate portion of the curve that had low acquisition yields as well as by bonds that were pre-refunded. The emphasis on longer-maturity issues proved beneficial to performance as this segment of the curve outperformed for the overall period.

Additionally, in an effort to further enhance yield, we added to the Trust's holdings of inverse floating-rate securities.* This strategy was additive to the Trust's performance during the first four months of the period. In the last two months, however, rising interest rates hurt the performance of inverse floating-rate securities. As a result, the Trust's holdings in these credits detracted from

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

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performance late in the period. Another detractor from overall performance was the Trust's holdings within the education sector, which was primarily due to the fact that the portfolio had comparatively fewer bonds than the Lehman Brothers Pennsylvania Municipal Bond Index that were refunded during the period. Security selection within the health care sector also hindered relative returns.

Because the Trust's inverse floating-rate securities effectively added to the portfolio's duration (a measure of interest-rate risk), we hedged that risk by selling 10- and 30-year U.S. Treasury futures. This strategy was additive to performance for the overall period and served to keep the Trust's duration neutral to that of the Lehman Brothers Pennsylvania Municipal Bond Index. The Trust also benefited from strong security selection within the transportation sector, particularly in airport bonds, as well as within the utilities sector, which enjoyed strong performance. The Trust remained well diversified across a

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broad spectrum of municipal market sectors. As of the end of the period, hospital, higher education and public education bonds represented the portfolio's largest sector weightings.

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

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

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| TOP FIVE SECTORS AS OF 4/30/07 | | RATINGS ALLOCATION AS OF 4/30/07 | |
|--------------------------------|-------|----------------------------------|-------|
| Hospital | 16.7% | AAA/Aaa | 49.0% |
| Higher Education | 16.2 | AA/Aa | 17.4 |
| Public Education | 12.3 | A/A | 13.2 |
| General Purpose | 10.06 | BBB/Baa | 18.3 |
| Single Family | 6.6 | BB/Ba | 0.7 |
| | | Non-Rated | 1.4 |

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

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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

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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) 341-2929.

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PROXY VOTING POLICY AND PROCEDURES AND PROXY VOTING RECORD

You may obtain a copy of the Trust's Proxy Voting Policy and Procedures without charge, upon request, by calling toll free (800) 341-2929 or by visiting our Web site at www.vankampen.com. 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.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------|---|--------|----------|--------------|
| | MUNICIPAL BONDS 196.2% | | | |
| | PENNSYLVANIA 186.8% | | | |
| \$ 2,000 | Abington, PA Sch Dist Ser A (FSA Insd)..... | 5.000% | 04/01/32 | \$ 2,116,060 |
| 1,925 | Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (MBIA Insd) (AMT) (a)..... | 5.000 | 01/01/21 | 2,066,242 |
| 3,435 | Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT) (a)..... | 5.000 | 01/01/23 | 3,687,034 |
| 3,000 | Allegheny Cnty, PA Arpt Auth Rev Pittsburgh Intl Arpt Rfdg (FGIC Insd) (AMT)..... | 5.750 | 01/01/18 | 3,151,080 |
| 2,000 | Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ..... | 5.125 | 03/01/32 | 2,088,100 |
| 2,750 | Allegheny Cnty, PA Higher Ed Bldg Carnegie Mellon Univ..... | 5.250 | 03/01/32 | 2,892,230 |
| 1,360 | Allegheny Cnty, PA Hosp Dev Auth Rev Hlth Sys Ser A (MBIA Insd)..... | 6.500 | 11/15/30 | 1,499,849 |
| 3,145 | Allegheny Cnty, PA Hosp Dev Auth Rev OH Vly Gen Hosp Proj Ser A..... | 5.125 | 04/01/35 | 3,225,103 |
| 1,250 | Allegheny Cnty, PA Indl Dev Auth Lease Rev Residential Res Inc Proj..... | 5.125 | 09/01/31 | 1,292,562 |
| 3,000 | Allegheny Cnty, PA Port Auth Spl Rev Trans (FGIC Insd)..... | 5.000 | 03/01/29 | 3,112,530 |
| 2,000 | Allegheny Cnty, PA Port Auth Spl Rev Trans (MBIA Insd) (Prerefunded @ 3/01/09)..... | 6.000 | 03/01/24 | 2,100,060 |
| 1,300 | Allegheny Cnty, PA Redev Auth Tax Increment Rev Robinson Mall Proj Ser A..... | 7.000 | 11/01/17 | 1,416,324 |

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|-------|---|-------|----------|-----------|
| 410 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-1 (GNMA Collateralized) (AMT)..... | 5.800 | 05/01/21 | 424,088 |
| 615 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser II-2 (GNMA Collateralized) (AMT)..... | 5.800 | 11/01/20 | 636,876 |
| 3,525 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser KK-2 (GNMA Collateralized) (AMT) (b)..... | 5.750 | 05/01/33 | 3,633,993 |
| 1,510 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser MM (GNMA Collateralized) (AMT)..... | 5.200 | 05/01/33 | 1,545,138 |
| 1,000 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser RR (GNMA Collateralized) (AMT)..... | 4.750 | 11/01/25 | 998,170 |
| 1,775 | Allegheny Cnty, PA Residential Fin Auth Mtg Rev Single Family Ser TT (GNMA Collateralized) (AMT) (c)..... | 4.900 | 11/01/26 | 1,788,241 |
| 460 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)..... | 5.500 | 12/01/30 | 488,874 |
| 1,000 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd)..... | 5.750 | 12/01/13 | 1,075,940 |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|--|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 2,220 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10)..... | 5.750% | 12/01/17 | \$ 2,386,655 |
| 1,830 | Allegheny Cnty, PA San Auth Swr Rev (MBIA Insd) (Prerefunded @ 12/01/10)..... | 5.750 | 12/01/18 | 1,967,378 |
| 3,725 | Allegheny Cnty, PA San Auth Swr Rev Rfdg Ser A (MBIA Insd)..... | 5.000 | 12/01/30 | 3,947,457 |
| 1,705 | Armstrong, PA Sch Dist (XLCA Insd) (c)..... | 5.250 | 03/15/25 | 1,858,348 |
| 12,500 | Beaver Cnty, PA Indl Dev Auth Pollutn Ctl Rev Duquesne Conv Rfdg (AMBAC Insd) (a)..... | 4.500 | 11/01/29 | 12,403,875 |
| 12,700 | Bensalem Twp, PA Sch Dist (FGIC Insd) (a)..... | 4.500 | 06/15/28 | 12,766,167 |
| 1,335 | Bentworth, PA Sch Dist Ser B (FSA Insd)..... | 5.000 | 03/15/28 | 1,419,999 |
| 1,695 | Berks Cnty, PA Muni Auth Albright College Proj (c)..... | 5.500 | 10/01/16 | 1,823,532 |
| 1,800 | Berks Cnty, PA Muni Auth Albright College Proj (c)..... | 5.500 | 10/01/17 | 1,933,884 |
| 6,000 | Berks Cnty, PA Muni Auth Hosp Rev Reading Hosp & Med Ctr Proj (FSA Insd) (Prerefunded @ 11/01/09)..... | 6.000 | 11/01/29 | 6,443,220 |
| 4,460 | Bethlehem, PA Auth Wtr Gtd (FSA Insd)..... | 5.000 | 11/15/19 | 4,765,778 |
| 1,000 | Bradford Cnty, PA Indl Dev Auth Solid Waste Disp Rev Intl Paper Rfdg Ser B (AMT)..... | 5.200 | 12/01/19 | 1,017,480 |
| 7,060 | Bristol Boro, PA Sch Dist (FSA Insd) (a)..... | 4.250 | 03/01/31 | 7,190,698 |
| 1,270 | Bucks Cnty, PA Auth Wtr & Swr Rev Swr Sys | | | |

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|-------|--|-------|----------|-----------|
| 1,215 | (AMBAC Insd) (Prerefunded @ 12/01/11) (c)..... | 5.375 | 06/01/16 | 1,359,764 |
| | Bucks Cnty, PA Wtr & Swr Rev Neshaminy | | | |
| 1,000 | Interceptor Ser A (AMBAC Insd) (Prerefunded @ | 5.375 | 06/01/15 | 1,300,876 |
| | 12/01/11) (c)..... | | | |
| 2,270 | Canon McMillan Sch Dist PA Ser B (FGIC | 5.500 | 12/01/29 | 1,054,050 |
| | Insd)..... | | | |
| | Carbon Cnty, PA Indl Dev Auth Panther Creek | | | |
| | Partn Proj Rfdg (AMT) (LOC: Paribas & Union Bk | 6.650 | 05/01/10 | 2,359,642 |
| | of CA Intl)..... | | | |
| 5,500 | Central Dauphin, PA Sch Dist (FSA Insd)..... | 5.000 | 12/01/19 | 5,857,225 |
| 1,370 | Central Greene, PA Sch Dist Rfdg Ser B (FSA | 5.000 | 02/15/23 | 1,463,818 |
| | Insd) (c)..... | | | |
| 1,435 | Central Greene, PA Sch Dist Rfdg Ser B (FSA | 5.000 | 02/15/24 | 1,531,073 |
| | Insd) (c)..... | | | |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First | 6.375 | 12/01/19 | 1,040,780 |
| | Mtg Rev Asbury Hlth Ctr Rfdg..... | | | |
| 1,000 | Chartiers Vly, PA Indl & Coml Dev Auth First | 6.375 | 12/01/24 | 1,039,500 |
| | Mtg Rev Asbury Hlth Ctr Rfdg..... | | | |
| 3,000 | Cheltenham Twp, PA (AMBAC Insd)..... | 5.000 | 01/01/28 | 3,178,200 |
| 3,555 | Chester Cnty, PA Indl Dev Auth Rev Collegium | 5.500 | 04/15/31 | 3,817,821 |
| | Charter Sch Proj Ser A (ACA Insd)..... | | | |
| 1,500 | Crawford Cnty, PA Hosp Auth Sr Living Fac Rev | 6.250 | 08/15/29 | 1,545,300 |
| | Westbury Utd Methodist Cmnty..... | | | |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|--|--------|----------|--------------|
| ----- | | | | |
| | PENNSYLVANIA (CONTINUED) | | | |
| \$ 1,000 | Cumberland Cnty, PA Muni Auth Dickinson | | | |
| | College Ser A (AMBAC Insd) (Prerefunded @ | 5.500% | 11/01/30 | \$ 1,059,130 |
| | 11/01/10)..... | | | |
| 5,000 | Dauphin Cnty, PA Genl Auth Hosp Rev Hapsco | 6.250 | 07/01/16 | 5,582,200 |
| | West PA Hosp Proj B Rfdg (MBIA Insd) (d)..... | | | |
| 360 | Delaware Cnty, PA Auth College Cabrini College | 5.750 | 07/01/23 | 372,488 |
| | (Radian Insd)..... | | | |
| 1,640 | Delaware Cnty, PA Auth College Cabrini College | 5.750 | 07/01/23 | 1,709,897 |
| | (Radian Insd) (Prerefunded @ 7/01/09)..... | | | |
| 2,295 | Delaware Cnty, PA Auth College Neumann College | 5.875 | 10/01/21 | 2,422,441 |
| | Rfdg (c)..... | | | |
| 2,000 | Delaware Cnty, PA Auth College Neumann College | 6.000 | 10/01/31 | 2,110,340 |
| | Rfdg..... | | | |
| 4,500 | Delaware Cnty, PA Auth Rev Eastern Univ | 4.550 | 10/01/36 | 4,396,365 |
| | (Radian Insd)..... | | | |
| 1,000 | Delaware Cnty, PA Auth Rev White Horse Vlg | 7.625 | 07/01/30 | 1,119,610 |
| | Proj Rfdg Ser A (Prerefunded @ 7/01/10)..... | | | |
| 2,750 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac | 5.000 | 11/01/37 | 2,879,910 |
| | Aqua PA Inc Proj Ser A (FGIC Insd) (AMT)..... | | | |
| 9,300 | Delaware Cnty, PA Indl Dev Auth Rev Wtr Fac | 5.000 | 11/01/36 | 9,739,332 |
| | Aqua PA Inc Proj Ser B (FGIC Insd) (AMT) | | | |
| | (a)..... | | | |

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| | | | | |
|--------|---|-------|----------|------------|
| 4,000 | Delaware Cnty, PA Incl Dev Auth Rev Wtr Fac Aqua PA Inc Proj Ser C (FGIC Insd) (AMT)..... | 5.000 | 02/01/35 | 4,174,640 |
| 1,750 | Delaware Cnty, PA Incl Dev Auth Rev Wtr Fac (FGIC Insd) (AMT)..... | 6.000 | 06/01/29 | 1,837,552 |
| 2,500 | Delaware Cnty, PA Incl Dev Auth Rev Wtr Fac PA Subn Wtr (AMBAC Insd) (AMT)..... | 5.350 | 10/01/31 | 2,637,100 |
| 1,230 | Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd)..... | 5.250 | 05/01/19 | 1,331,684 |
| 1,480 | Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (c)..... | 5.250 | 05/01/21 | 1,598,578 |
| 1,555 | Delaware Cnty, PA Regl Wtr Qual Ctl Auth Swr Rev (MBIA Insd) (c)..... | 5.250 | 05/01/22 | 1,679,587 |
| 8,000 | Delaware Vly, PA Regl Fin Auth..... | 5.750 | 07/01/17 | 9,095,360 |
| 2,000 | Downingtown, PA Area Sch Dist (FSA Insd)..... | 5.250 | 04/01/15 | 2,109,680 |
| 2,800 | Erie, PA Sch Dist (AMBAC Insd) (Prerefunded @ 9/01/10)..... | 5.800 | 09/01/29 | 2,984,156 |
| 2,735 | Exeter Twp, PA Sch Dist (FGIC Insd)..... | 5.000 | 05/15/25 | 2,882,963 |
| 6,665 | Falls Twp, PA Hosp Auth Hosp Rev DE Vly Med Rfdg (FHA Gtd)..... | 7.000 | 08/01/22 | 6,706,056 |
| 1,000 | Fayette Cnty, PA (AMBAC Insd) (Prerefunded @ 11/15/10)..... | 5.625 | 11/15/28 | 1,063,840 |
| 10,000 | Geisinger Auth PA Hlth Sys (a)(e)(f)..... | 4.359 | 05/01/37 | 10,000,000 |
| 6,575 | Harrisburg, PA Auth Wtr Rev Rfdg (FSA Insd) (c)..... | 5.000 | 07/15/21 | 6,995,537 |
| 1,000 | Harveys Lake Gen Muni Auth PA College Rev College Misericordia Proj (ACA Insd)..... | 6.000 | 05/01/19 | 1,044,030 |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|---|--------|----------|--------------|
| ----- | | | | |
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 1,985 | Jim Thorpe, PA Area Sch Dist (FSA Insd) (c)... | 5.000% | 03/15/25 | \$ 2,104,795 |
| 5,000 | Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B (a)..... | 4.500 | 03/15/31 | 4,933,750 |
| 5,000 | Lancaster Cnty, PA Hosp Auth Rev Hlth Sys Lancaster Gen Rfdg Ser B (a)..... | 4.500 | 03/15/36 | 4,933,750 |
| 3,500 | Lancaster, PA Higher Ed Auth Rev Franklin & Marshall College..... | 5.000 | 04/15/22 | 3,703,175 |
| 1,000 | Lebanon Cnty, PA Hlth Fac Pleasant View Auth Hlth Ctr Rev Retirement Ser A..... | 5.125 | 12/15/20 | 1,010,630 |
| 1,510 | Lehigh Cnty, PA Gen Purp Auth Cedar Crest College Rfdg (Radian Insd)..... | 5.000 | 04/01/26 | 1,580,155 |
| 2,000 | Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A..... | 5.500 | 11/01/24 | 2,120,280 |
| 1,000 | Lehigh Cnty, PA Gen Purp Auth Rev Good Shepherd Group Ser A..... | 5.625 | 11/01/34 | 1,072,280 |
| 16,000 | Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (a)(f)..... | 4.609 | 08/15/42 | 15,997,600 |
| 1,800 | Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (Prerefunded @ 8/15/13)..... | 5.250 | 08/15/23 | 1,939,302 |

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|-------|---|-------|----------|-----------|
| 1,750 | Lehigh Cnty, PA Gen Purp Auth Rev Hosp Saint Lukes Bethlehem (Prerefunded @ 8/15/13)..... | 5.375 | 08/15/33 | 1,897,560 |
| 1,240 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (c)..... | 5.000 | 01/01/20 | 1,295,304 |
| 1,360 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT) (c)..... | 5.000 | 01/01/22 | 1,414,346 |
| 675 | Lehigh Northampton, PA Arpt Lehigh Vly Arpt Sys Rfdg Ser A (MBIA Insd) (AMT)..... | 5.000 | 01/01/23 | 701,082 |
| 1,500 | Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT)..... | 6.000 | 05/15/25 | 1,583,550 |
| 2,700 | Lehigh Northampton, PA Arpt Ser A (MBIA Insd) (AMT)..... | 6.000 | 05/15/30 | 2,850,390 |
| 8,290 | Luzerne Cnty, PA Ser A (MBIA Insd) (Prerefunded @ 11/15/12)..... | 5.250 | 11/15/25 | 8,934,796 |
| 6,650 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)..... | 5.350 | 07/01/26 | 6,966,606 |
| 5,000 | Lycoming Cnty, PA Auth College Rev PA College of Technology (AMBAC Insd)..... | 5.375 | 07/01/30 | 5,242,600 |
| 1,000 | Mercer Cnty, PA (FGIC Insd)..... | 5.500 | 10/01/15 | 1,071,600 |
| 5,000 | Mercer Cnty, PA Indl Dev Auth Wtr Fac Sub Corp (MBIA Insd) (AMT)..... | 6.000 | 07/01/30 | 5,295,350 |
| 1,000 | Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)..... | 6.200 | 07/01/25 | 1,083,860 |
| 2,500 | Mifflin Cnty, PA Hosp Auth Rev (Radian Insd)..... | 6.200 | 07/01/30 | 2,706,100 |
| 3,755 | Mifflin Cnty, PA Ser A (FGIC Insd) (c)..... | 5.000 | 09/01/31 | 3,915,301 |
| 3,000 | Monroe Cnty, PA Hosp Auth Rev Hosp Pocono Med Ctr..... | 6.000 | 01/01/43 | 3,238,290 |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|--|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 6,500 | Montgomery Cnty, PA Higher Ed & Hlth Auth Hosp Rev Abington Mem Hosp Ser A..... | 5.125% | 06/01/32 | \$ 6,686,030 |
| 5,000 | Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd)..... | 5.000 | 04/01/27 | 5,232,300 |
| 2,000 | Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Arcadia Univ (Radian Insd)..... | 5.000 | 04/01/36 | 2,088,420 |
| 5,000 | Montgomery Cnty, PA Higher Ed & Hlth Auth Rev Dickinson College Proj Ser FF-1 (CIFG Insd)... | 5.000 | 05/01/28 | 5,303,050 |
| 12,000 | Montgomery Cnty, PA Indl Dev Auth Retirement Cmnty Rev Ser A (a)..... | 4.500 | 11/15/36 | 11,407,320 |
| 4,000 | Moon Area Sch Dist PA (FSA Insd)..... | 5.000 | 11/15/25 | 4,258,640 |
| 2,345 | Moon Indl Dev Auth PA Ed Fac Rev Ellis Sch Proj (Prerefunded @ 3/01/09)..... | 5.800 | 03/01/25 | 2,430,874 |
| 1,500 | Mount Lebanon, PA Hosp Auth Saint Clair Mem Hosp Ser A..... | 5.625 | 07/01/32 | 1,580,490 |
| 630 | New Castle, PA San Auth Swr Rfdg (MBIA Insd)..... | 5.000 | 06/01/24 | 646,531 |

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| | | | | |
|-------|---|-------|----------|-----------|
| 1,225 | Northampton Twp, PA (FGIC Insd) (c)..... | 5.375 | 05/15/15 | 1,300,215 |
| 2,625 | Norwin, PA Sch Dist (FSA Insd) (Prerefunded @ 4/01/16)..... | 5.000 | 04/01/35 | 2,860,305 |
| 2,100 | Owen J. Roberts Sch Dist PA (FSA Insd)..... | 5.000 | 05/15/27 | 2,239,104 |
| 1,000 | Pennsylvania Econ Dev Fin Auth Res Recovery Rev Colver Proj Rfdg Ser G (AMT)..... | 5.125 | 12/01/15 | 1,019,080 |
| 1,000 | Pennsylvania Econ Dev Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser A (AMT)..... | 5.100 | 10/01/27 | 1,028,880 |
| 3,500 | Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 94-A (AMT)..... | 5.100 | 10/01/31 | 3,602,410 |
| 3,200 | Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a)..... | 4.600 | 10/01/27 | 3,165,752 |
| 4,500 | Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a)..... | 4.650 | 10/01/31 | 4,451,839 |
| 8,300 | Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 96-A (AMT) (a)..... | 4.700 | 10/01/37 | 8,211,169 |
| 4,000 | Pennsylvania Hsg Fin Agy Single Family Mtg Rev Ser 97-A (AMT) (a)..... | 4.700 | 10/01/37 | 3,957,190 |
| 520 | Pennsylvania Hsg Fin Agy Single Family Mtg Ser 66-A (AMT)..... | 5.650 | 04/01/29 | 522,059 |
| 960 | Pennsylvania Hsg Fin Agy Single Family Mtg Ser 90-A (AMT)..... | 4.700 | 10/01/25 | 964,445 |
| 2,500 | Pennsylvania St Higher Ed Fac Auth Rev Allegheny College..... | 4.800 | 05/01/36 | 2,549,825 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd)..... | 5.000 | 07/01/28 | 1,043,850 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd)..... | 5.000 | 07/01/33 | 1,561,650 |
| 1,500 | Pennsylvania St Higher Ed Fac Auth Rev Clarion Univ Fndtn Inc Ser A (XLCA Insd)..... | 5.250 | 07/01/18 | 1,604,070 |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|--|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 3,000 | Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (c)..... | 5.500% | 05/01/16 | \$ 3,217,530 |
| 4,000 | Pennsylvania St Higher Ed Fac Auth Rev Drexel Univ (c)..... | 5.500 | 05/01/17 | 4,316,680 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev Geneva College Proj..... | 6.125 | 04/01/22 | 1,072,090 |
| 5,500 | Pennsylvania St Higher Ed Fac Auth Rev La Salle Univ..... | 5.500 | 05/01/34 | 5,789,465 |
| 1,300 | Pennsylvania St Higher Ed Fac Auth Rev Lycoming College Assn Indpt (Radian Insd)..... | 5.250 | 11/01/19 | 1,385,943 |
| 3,000 | Pennsylvania St Higher Ed Fac Auth Rev Messiah College Ser AA-3 (Radian Insd)..... | 5.500 | 11/01/22 | 3,233,190 |
| 1,000 | Pennsylvania St Higher Ed Fac Auth Rev PA Univ..... | 5.000 | 06/01/35 | 1,024,910 |
| 1,540 | Pennsylvania St Higher Ed Fac Auth Rev Thomas | | | |

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|--------|--|-------|----------|------------|
| 3,230 | Jefferson Univ..... | 5.375 | 01/01/25 | 1,636,342 |
| | Pennsylvania St Higher Ed Fac Auth Rev Thomas Jefferson Univ (Prerefunded @ 1/01/13)..... | 5.375 | 01/01/25 | 3,494,795 |
| 6,000 | Pennsylvania St Higher Ed Fac Auth Rev Univ Sciences Philadelphia Ser A (XLCA Insd)..... | 5.000 | 11/01/36 | 6,300,480 |
| 7,850 | Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A..... | 6.000 | 01/15/31 | 8,475,881 |
| 6,600 | Pennsylvania St Higher Ed Fac Auth Rev UPMC Hlth Sys Ser A (FSA Insd)..... | 5.000 | 08/01/29 | 6,781,368 |
| 20,000 | Pennsylvania St Pub Sch Bldg Auth Lease Rev Sch Dist Philadelphia Proj Ser A (FSA Insd) (a)..... | 4.500 | 06/01/36 | 19,823,000 |
| 4,505 | Pennsylvania St Tpk Com Tpk Rev Rfdg Ser T (FGIC Insd)..... | 5.500 | 12/01/13 | 4,973,610 |
| 3,500 | Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd)..... | 5.000 | 12/01/26 | 3,738,175 |
| 1,200 | Pennsylvania St Tpk Com Tpk Rev Ser A (AMBAC Insd)..... | 5.250 | 12/01/21 | 1,302,996 |
| 2,000 | Pennsylvania St Univ..... | 5.000 | 09/01/29 | 2,119,380 |
| 4,000 | Pennsylvania St Univ..... | 5.000 | 09/01/35 | 4,224,320 |
| 1,970 | Pennsylvania St Univ Rfdg..... | 5.250 | 03/01/18 | 2,119,759 |
| 1,550 | Perkiomen Vly Sch Dist PA Ser A (FSA Insd) (Prerefunded @ 3/01/14)..... | 5.250 | 03/01/28 | 1,689,469 |
| 1,250 | Philadelphia, PA Arpt Rev Ser A (MBIA Insd) (AMT)..... | 5.000 | 06/15/23 | 1,305,925 |
| 9,160 | Philadelphia, PA Auth for Indl Dev Rev Cultural & Coml Corridors Pgm Ser A (FGIC Insd) (a)..... | 4.450 | 12/01/31 | 9,045,042 |
| 4,220 | Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a)..... | 5.250 | 09/01/21 | 4,355,234 |
| 8,460 | Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a)..... | 5.250 | 09/01/26 | 8,658,830 |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|--|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 1,000 | Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a)..... | 5.250% | 09/01/31 | \$ 1,059,555 |
| 6,720 | Philadelphia, PA Auth for Indl Dev Rev Please Touch Museum Proj (a)..... | 5.250 | 09/01/36 | 7,120,210 |
| 4,005 | Philadelphia, PA Auth Indl Dev Amern College of Physicians (c)..... | 5.500 | 06/15/27 | 4,152,825 |
| 2,250 | Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT)..... | 5.125 | 07/01/19 | 2,349,923 |
| 2,500 | Philadelphia, PA Auth Indl Dev PA Arpt Sys Proj Ser A (FGIC Insd) (AMT)..... | 5.250 | 07/01/28 | 2,617,375 |
| 4,000 | Philadelphia, PA Auth Indl Ser B (FSA Insd)... | 5.125 | 10/01/26 | 4,200,800 |
| 11,160 | Philadelphia, PA Auth Indl Ser B (FSA Insd)... | 5.500 | 10/01/17 | 12,006,486 |
| 3,000 | Philadelphia, PA (FSA Insd)..... | 5.000 | 03/15/28 | 3,071,280 |

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| | | | | |
|--------|--|-------|----------|------------|
| 3,000 | Philadelphia, PA (FSA Insd)..... | 5.250 | 09/15/25 | 3,140,910 |
| 3,900 | Philadelphia, PA Gas Wks Rev 12th Ser B (MBIA Insd) (d)..... | 7.000 | 05/15/20 | 4,652,661 |
| 1,700 | Philadelphia, PA Gas Wks Rev Ser 18 (AGL Insd)..... | 5.250 | 08/01/21 | 1,822,026 |
| 5,000 | Philadelphia, PA Gas Wks Rev Ser 2 (FSA Insd) (Prerefunded @ 7/01/09)..... | 5.250 | 07/01/29 | 5,181,650 |
| 1,000 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Chestnut Hill College (Prerefunded @ 10/01/09)..... | 6.000 | 10/01/29 | 1,066,100 |
| 14,800 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Childrens Hosp Proj (a)..... | 4.500 | 07/01/37 | 14,891,723 |
| 1,455 | Philadelphia, PA Hosp & Higher Ed Fac Auth Rev Cmnty College Rfdg Ser B (MBIA Insd) (c)..... | 6.500 | 05/01/09 | 1,530,500 |
| 1,645 | Philadelphia, PA Proj Auth Rev Ser A (AMBAC Insd)..... | 5.250 | 02/15/29 | 1,695,715 |
| 12,940 | Philadelphia, PA Redev Auth Residential Mtg Ln Rev Ser A (AMT) (a)..... | 4.750 | 12/01/28 | 12,922,984 |
| 4,675 | Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)..... | 5.250 | 04/15/12 | 4,990,609 |
| 1,905 | Philadelphia, PA Redev Auth Rev Neighborhood Trans Ser A (FGIC Insd)..... | 5.500 | 04/15/16 | 2,056,943 |
| 500 | Pittsburgh & Allegheny Cnty, PA Pub Aud Hotel Room (AMBAC Insd)..... | 5.125 | 02/01/35 | 516,435 |
| 16,000 | Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)..... | 5.000 | 02/01/24 | 16,511,200 |
| 4,990 | Pittsburgh & Allegheny Cnty, PA Pub Aud Regl Asset Dist Sales Tax (AMBAC Insd)..... | 5.000 | 02/01/29 | 5,137,405 |
| 2,215 | Pittsburgh, PA Pub Pkg Auth Rev Rfdg Ser A (FGIC Insd)..... | 5.000 | 12/01/25 | 2,353,858 |
| 5,000 | Pittsburgh, PA Rfdg Ser B (FSA Insd)..... | 5.250 | 09/01/17 | 5,508,050 |
| 5,140 | Pittsburgh, PA Ser A (AMBAC Insd)..... | 5.500 | 09/01/17 | 5,503,192 |
| 4,860 | Pittsburgh, PA Ser A (AMBAC Insd) (Prerefunded @ 3/01/12)..... | 5.500 | 09/01/17 | 5,247,196 |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|--|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 2,000 | Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09)..... | 5.750% | 09/01/21 | \$ 2,090,160 |
| 3,000 | Pittsburgh, PA Ser A (FGIC Insd) (Prerefunded @ 9/01/09)..... | 5.750 | 09/01/22 | 3,135,240 |
| 1,000 | Pittsburgh, PA Urban Redev Auth Cent Triangle Tax Increment Ser A..... | 6.100 | 05/01/19 | 1,038,430 |
| 1,755 | Pittsburgh, PA Urban Redev Auth Mtg Rev Ser A (GNMA Collateralized) (AMT)..... | 5.000 | 10/01/36 | 1,788,134 |
| 1,495 | Pittsburgh, PA Urban Redev Auth Mtg Rev Ser C (GNMA Collateralized) (AMT)..... | 5.700 | 04/01/30 | 1,517,111 |
| 1,500 | Radnor Twp, PA Sch Dist Ser B (FSA Insd)..... | 5.000 | 02/15/28 | 1,591,290 |

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|-------|--|-------|----------|-----------|
| 2,000 | Rostraver Twp, PA (AMBAC Insd) (Prerefunded @ 7/01/10)..... | 5.500 | 07/01/24 | 2,111,220 |
| 1,000 | Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd)..... | 5.000 | 03/01/30 | 1,057,360 |
| 1,500 | Saxonburg, PA Area Auth Swr & Wtr Rev (AGL Insd)..... | 5.000 | 03/01/35 | 1,581,510 |
| 4,390 | Souderton, PA Area Sch Dist (FGIC Insd)..... | 5.000 | 11/15/22 | 4,690,496 |
| 1,000 | Southcentral, PA Gen Auth Rev Hanover Hosp Inc (Radian Insd)..... | 5.000 | 12/01/30 | 1,045,760 |
| 900 | Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd)..... | 5.375 | 05/15/28 | 959,310 |
| 4,100 | Southcentral, PA Gen Auth Rev Wellspan (MBIA Insd) (Prerefunded @ 5/15/11) (c)..... | 5.375 | 05/15/28 | 4,386,918 |
| 1,000 | State Pub Sch Bldg Auth PA Delaware Cnty College Proj (MBIA Insd) (Prerefunded @ 10/01/10)..... | 5.750 | 10/01/16 | 1,065,740 |
| 895 | State Pub Sch Bldg Auth PA Sch Conneaut Sch Dist (FGIC Insd) (c)..... | 5.250 | 11/01/23 | 960,621 |
| 2,360 | State Pub Sch Bldg Auth PA Sch Rev Jefferson Cnty Dubois Tech Sch (FGIC Insd) (c)..... | 5.375 | 02/01/23 | 2,573,250 |
| 1,600 | State Pub Sch Bldg Auth PA Sch Rev Lease Colonial Inter Unit 20 (FGIC Insd)..... | 5.000 | 05/15/30 | 1,688,240 |
| 1,270 | State Pub Sch Bldg Auth PA Sch Tuscarora Sch Dist Proj (FSA Insd) (Prerefunded @ 4/01/13) (c)..... | 5.250 | 04/01/21 | 1,372,692 |
| 2,140 | Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT)..... | 5.375 | 01/01/21 | 2,259,819 |
| 5,205 | Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT)..... | 5.375 | 01/01/23 | 5,491,067 |
| 2,545 | Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser A (AMBAC Insd) (AMT) (c)..... | 5.500 | 01/01/18 | 2,712,868 |
| 5,500 | Susquehanna Area Regl Arprt Auth PA Arprt Sys Rev Ser D..... | 5.375 | 01/01/18 | 5,667,090 |
| 1,950 | Swarthmore Boro Auth PA College..... | 5.250 | 09/15/18 | 2,089,640 |
| 2,850 | Trinity Area Sch Dist PA (FGIC Insd)..... | 5.250 | 11/01/20 | 3,085,268 |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|--------------------------|---|--------|----------|--------------|
| PENNSYLVANIA (CONTINUED) | | | | |
| \$ 1,820 | Twin Vly, PA Sch Dist (FSA Insd) (c)..... | 5.250% | 04/01/26 | \$ 1,977,812 |
| 1,000 | Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A..... | 5.250 | 04/01/19 | 1,077,010 |
| 1,000 | Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A..... | 5.250 | 04/01/21 | 1,069,620 |
| 500 | Union Cnty, PA Higher Ed Fac Auth Bucknell Univ Ser A..... | 5.250 | 04/01/22 | 534,810 |
| 2,300 | Union Cnty, PA Hosp Auth Hosp Rev Evangelical Cmnty Hosp (Radian Insd)..... | 5.250 | 08/01/24 | 2,442,117 |
| 1,285 | Unity Twp, PA Muni Auth Swr Rev (FSA Insd).... | 5.000 | 12/01/24 | 1,360,995 |

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|-------|---|-------|----------|-------------------------------|
| 5,850 | Washington Cnty, PA Ser A (AMBAC Insd)..... | 5.125 | 09/01/27 | 6,145,893 |
| 3,420 | Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a)..... | 5.250 | 08/15/24 | 3,773,012 |
| 6,475 | Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a)..... | 5.250 | 08/15/27 | 7,143,350 |
| 3,825 | Westmoreland Cnty, PA Muni Auth Svc Rev (FSA Insd) (a)..... | 5.250 | 08/15/28 | 4,219,817 |
| 6,000 | West Shore, PA Area Hosp Auth Holy Spirit Hosp Proj..... | 6.250 | 01/01/32 | 6,415,200 |
| 4,000 | York Cnty, PA Inld Dev Auth Wtr Co Proj (FGIC Insd) (AMT)..... | 4.750 | 10/01/36 | 4,036,160 |
| 1,485 | York Cnty, PA (MBIA Insd)..... | 5.000 | 06/01/23 | 1,584,733 |
| 1,000 | York Cnty, PA (MBIA Insd)..... | 5.000 | 06/01/26 | 1,064,180 |
| 2,200 | York Cnty, PA (MBIA Insd)..... | 5.000 | 06/01/29 | 2,334,662 |
| 2,200 | York Cnty, PA (MBIA Insd)..... | 5.000 | 06/01/33 | 2,328,128 |
| 500 | York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd) (Prerefunded @ 2/15/13)..... | 5.500 | 02/15/22 | 540,545 |
| 1,000 | York Cnty, PA Sch Technology Auth Lease Rev (FGIC Insd) (Prerefunded @ 2/15/13)..... | 5.500 | 02/15/23 | 1,081,090 |
| | | | | ----- 726,031,833 ----- |
| | GUAM 0.4% | | | |
| 1,585 | Guam Intl Arpt Auth Gen Ser B (MBIA Insd)..... | 5.250 | 10/01/21 | 1,712,434 |
| | PUERTO RICO 7.0% | | | |
| 2,500 | Childrens Tr Fd PR Tob Settlement Rev Asset Bkd..... | 5.500 | 05/15/39 | 2,622,850 |
| 5,000 | Childrens Tr Fd PR Tob Settlement Rev Asset Bkd..... | 5.625 | 05/15/43 | 5,266,750 |
| 4,000 | Puerto Rico Comwlth Hwy & Trans Auth Hwy Rev Rfdg Ser Y (FSA Insd) (b)..... | 6.250 | 07/01/21 | 4,948,800 |
| 5,000 | Puerto Rico Comwlth Infrastrucure Fin Auth Spl Ser B..... | 5.000 | 07/01/41 | 5,191,550 |
| 4,950 | University PR Univ Rev Rfdg Sys Ser P (a)..... | 5.000 | 06/01/30 | 5,180,373 |
| 3,950 | University PR Univ Rev Sys Ser Q (a)..... | 5.000 | 06/01/36 | 4,133,833 |
| | | | | ----- 27,344,156 ----- |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|---|--------|----------|--------------|
| | U.S. VIRGIN ISLANDS 2.0% | | | |
| \$ 1,500 | University VI Impt Ser A..... | 5.375% | 06/01/34 | \$ 1,595,400 |
| 1,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A..... | 6.375 | 10/01/19 | 1,086,740 |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A (ACA Insd) (Prerefunded @ | | | |

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| | | | | |
|--|--|-------|----------|----------------|
| 1,500 | 10/01/10)..... | 6.125 | 10/01/29 | 3,257,520 |
| | Virgin Islands Pub Fin Auth Rev Gross Rcpt | | | |
| | Taxes Ln Nt Ser A (Prerefunded @ 10/01/10) | | | |
| | (b)..... | 6.500 | 10/01/24 | 1,644,630 |
| | | | | ----- |
| | | | | 7,584,290 |
| | | | | ----- |
| TOTAL LONG-TERM INVESTMENTS | 196.2% | | | |
| (Cost \$733,700,748)..... | | | | 762,672,713 |
| | | | | ----- |
| TOTAL SHORT-TERM INVESTMENTS | 0.7% | | | |
| (Cost \$2,800,000)..... | | | | 2,800,000 |
| | | | | ----- |
| TOTAL INVESTMENTS | 196.9% | | | |
| (Cost \$736,500,748)..... | | | | 765,472,713 |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD | (41.4%) | | | |
| (Cost (\$161,130,000)) | | | | |
| (161,130) Notes with interest rates ranging from 3.95% to 4.02% at April | | | | |
| 30, 2007 and contractual maturities of collateral ranging from | | | | |
| 2021 to 2042 (See Note 1) (g)..... | | | | (161,130,000) |
| | | | | ----- |
| TOTAL NET INVESTMENTS | 155.5% | | | |
| (Cost \$575,370,748)..... | | | | 604,342,713 |
| OTHER ASSETS IN EXCESS OF LIABILITIES | 1.2%..... | | | 4,720,044 |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) | (56.7%)..... | | | (220,393,036) |
| | | | | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES | 100.0%..... | | | \$ 388,669,721 |
| | | | | ===== |

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

- (a) Underlying security related to Inverse Floaters entered into by the Trust. See Note 1.
- (b) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (c) The Trust owns 100% of the outstanding bond issuance.
- (d) Escrowed to Maturity
- (e) Security purchased on a when-issued or delayed delivery basis.

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

PORTFOLIO OF INVESTMENTS -- APRIL 30, 2007 (UNAUDITED) continued

- (f) Floating rate coupon
- (g) Floating rate notes. The interest rate shown reflects the rates in effect at April 30, 2007.

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ACA--American Capital Access
 AGL--Assured Guaranty Ltd.
 AMBAC--AMBAC Indemnity Corp.
 AMT--Alternative Minimum Tax
 CIFG--CDC IXIS Financial Guaranty
 FGIC--Financial Guaranty Insurance Co.
 FHA--Federal Housing Administration
 FSA--Financial Security Assurance Inc.
 GNMA--Government National Mortgage Association
 LOC--Letter of Credit
 MBIA--Municipal Bond Investors Assurance Corp.
 Radian--Radian Asset Assurance
 XLCA--XL Capital Assurance Inc.
 FUTURES CONTRACTS OUTSTANDING AS OF APRIL 30, 2007:

| | CONTRACTS | UNREALIZED APPRECIATION/ DEPRECIATION |
|---|----------------|---|
| SHORT CONTRACTS: | | |
| U.S. Treasury Bonds Futures, June 2007 (Current Notional Value of \$111,750 per contract)..... | 1,067 ===== | \$508,082 ===== |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS

Statement of Assets and Liabilities
 April 30, 2007 (Unaudited)

| | |
|---|---------------|
| ASSETS: | |
| Total Investments (Cost \$736,500,748)..... | \$765,472,713 |
| Cash..... | 7,741 |
| Receivables: | |
| Investments Sold..... | 10,635,000 |
| Interest..... | 9,395,212 |
| Other..... | 6,977 |
| | ----- |
| Total Assets..... | 785,517,643 |

| | |
|---|---------------|
| LIABILITIES: | |
| Floating Rate Note Obligations..... | 161,130,000 |
| Payables: | |
| Investments Purchased..... | 12,500,000 |
| Variation Margin on Futures..... | 900,281 |
| Investment Advisory Fee..... | 224,992 |
| Trust Shares Repurchased..... | 171,235 |
| Income Distributions--Common Shares..... | 71,099 |
| Other Affiliates..... | 28,176 |
| Trustees' Deferred Compensation and Retirement Plans..... | 1,301,735 |
| Accrued Expenses..... | 127,368 |
| | ----- |
| Total Liabilities..... | 176,454,886 |
| Preferred Shares (including accrued distributions)..... | 220,393,036 |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$388,669,721 |
| | ===== |
| NET ASSET VALUE PER COMMON SHARE (\$388,669,721 divided by 24,510,553 shares outstanding)..... | \$ 15.86 |
| | ===== |
| NET ASSETS CONSIST OF: | |
| Common Shares (\$0.01 par value with an unlimited number of shares authorized, 24,510,553 shares issued and outstanding)..... | \$ 245,105 |
| Paid in Surplus..... | 358,991,205 |
| Net Unrealized Appreciation..... | 29,480,047 |
| Accumulated Net Realized Gain..... | 162,861 |
| Accumulated Undistributed Net Investment Income..... | (209,497) |
| | ----- |
| NET ASSETS APPLICABLE TO COMMON SHARES..... | \$388,669,721 |
| | ===== |
| PREFERRED SHARES (\$0.01 par value, authorized 100,000,000 shares, 8,800 issued with liquidation preference of \$25,000 per share)..... | \$220,000,000 |
| | ===== |
| NET ASSETS INCLUDING PREFERRED SHARES..... | \$608,669,721 |
| | ===== |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statement of Operations
For the Six Months Ended April 30, 2007 (Unaudited)

| | |
|---|--------------|
| INVESTMENT INCOME: | |
| Interest..... | \$17,119,121 |
| | ----- |
| EXPENSES: | |
| Interest and Residual Trust Expenses..... | 2,048,721 |
| Investment Advisory Fee..... | 1,670,795 |
| Preferred Share Maintenance..... | 291,163 |
| Trustees' Fees and Related Expenses..... | 92,212 |
| Accounting and Administrative Expenses..... | 57,376 |
| Professional Fees..... | 54,286 |

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| | |
|---|---------------|
| Custody..... | 34,224 |
| Transfer Agent Fees..... | 31,371 |
| Reports to Shareholders..... | 25,374 |
| Registration Fees..... | 12,637 |
| Other..... | 12,360 |
| | ----- |
| Total Expenses..... | 4,330,519 |
| Investment Advisory Fee Reduction..... | 253,316 |
| | ----- |
| Net Expenses..... | 4,077,203 |
| | ----- |
| NET INVESTMENT INCOME..... | \$13,041,918 |
| | ===== |
| REALIZED AND UNREALIZED GAIN/LOSS: | |
| Realized Gain/Loss: | |
| Investments..... | \$ 886,550 |
| Futures..... | (106,424) |
| Swap Contracts..... | (979,531) |
| | ----- |
| Net Realized Loss..... | (199,405) |
| | ----- |
| Unrealized Appreciation/Depreciation: | |
| Beginning of the Period..... | 32,702,920 |
| | ----- |
| End of the Period: | |
| Investments..... | 28,971,965 |
| Futures..... | 508,082 |
| | ----- |
| | 29,480,047 |
| | ----- |
| Net Unrealized Depreciation During the Period..... | (3,222,873) |
| | ----- |
| NET REALIZED AND UNREALIZED LOSS..... | \$(3,422,278) |
| | ===== |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS..... | \$(4,060,244) |
| | ===== |
| NET INCREASE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS..... | \$ 5,559,396 |
| | ===== |

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See Notes to Financial Statements

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

FINANCIAL STATEMENTS continued

Statements of Changes in Net Assets (Unaudited)

| | FOR THE SIX MONTHS ENDED APRIL 30, 2007 | FOR THE YEAR ENDED OCTOBER 31, 2006 |
|---|---|---|
| | ----- | |
| FROM INVESTMENT ACTIVITIES: | | |
| Operations: | | |
| Net Investment Income..... | \$ 13,041,918 | \$ 22,767,287 |
| Net Realized Gain/Loss..... | (199,405) | 984,707 |
| Net Unrealized Appreciation/Depreciation During the | | |

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| | | |
|---|---------------|---------------|
| Period..... | (3,222,873) | 5,719,300 |
| Distributions to Preferred Shareholders: | | |
| Net Investment Income..... | (4,009,034) | (7,232,818) |
| Net Realized Gain..... | (51,210) | (276,995) |
| | ----- | ----- |
| Change in Net Assets Applicable to Common Shares from Operations..... | 5,559,396 | 21,961,481 |
| Distributions to Common Shareholders: | | |
| Net Investment Income..... | (8,719,052) | (16,356,750) |
| Net Realized Gain..... | (115,657) | (1,065,531) |
| | ----- | ----- |
| NET CHANGE IN NET ASSETS APPLICABLE TO COMMON SHARES FROM INVESTMENT ACTIVITIES..... | (3,275,313) | 4,539,200 |
| FROM CAPITAL TRANSACTIONS: | | |
| Proceeds from Common Shares Acquired Through Merger..... | -0- | 317,870,416 |
| Repurchase of Shares..... | (1,434,019) | -0- |
| | ----- | ----- |
| TOTAL INCREASE/DECREASE IN NET ASSETS APPLICABLE TO COMMON SHARES..... | (4,709,332) | 322,409,616 |
| NET ASSETS APPLICABLE TO COMMON SHARES: | | |
| Beginning of the Period..... | 393,379,053 | 70,969,437 |
| | ----- | ----- |
| End of the Period (Including accumulated undistributed net investment income of \$(209,497) and \$(523,329), respectively)..... | \$388,669,721 | \$393,379,053 |
| | ===== | ===== |

See Notes to Financial Statements

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VAN KAMPEN PENNSYLVANIA 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 ENDED APRIL 30, 2007 | YEAR ENDED OCTOBER | | |
|--|--|--------------------|----------|----------|
| | | 2006 | 2005 | 2004 |
| | ----- | ----- | ----- | ----- |
| NET ASSET VALUE, BEGINNING OF THE PERIOD..... | \$ 15.99 | \$ 15.85 | \$ 16.43 | \$ 16.20 |
| Net Investment Income..... | 0.53 (a) | 1.00 (a) | 1.03 | 1.06 |
| Net Realized and Unrealized Gain/Loss..... | (0.15) | 0.23 | (0.45) | 0.39 |
| Common Share Equivalent of Distributions Paid to Preferred Shareholders: | | | | |
| Net Investment Income..... | (0.16) | (0.32) | (0.21) | (0.11) |
| Net Realized Gain..... | 0.00 (f) | (0.01) | (0.01) | (0.01) |
| | ----- | ----- | ----- | ----- |
| Total from Investment Operations..... | 0.22 | 0.90 | 0.36 | 1.33 |
| Distributions Paid to Common Shareholders: | | | | |
| Net Investment Income..... | (0.35) | (0.72) | (0.87) | (1.00) |

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| | | | | |
|--|----------|----------|----------|----------|
| Net Realized Gain..... | 0.00 (f) | (0.04) | (0.07) | (0.10) |
| | ----- | ----- | ----- | ----- |
| NET ASSET VALUE, END OF THE PERIOD..... | \$ 15.86 | \$ 15.99 | \$ 15.85 | \$ 16.43 |
| | ===== | ===== | ===== | ===== |
| Common Share Market Price at End of the Period..... | \$ 14.62 | \$ 13.87 | \$ 14.26 | \$ 15.58 |
| Total Return* (b)..... | 8.05%** | 2.77% | -2.70% | 4.15% |
| Net Assets Applicable to Common Shares at End of the Period (In millions)..... | \$ 388.7 | \$ 393.4 | \$ 71.0 | \$ 73.5 |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares* (c)..... | 2.09% | 1.41% | 1.41% | 1.51% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares* (c)..... | 6.70% | 6.40% | 6.37% | 6.50% |
| Portfolio Turnover..... | 9%** | 20% | 27% | 18% |
| * If certain expenses had not been voluntarily assumed by Van Kampen, total return would have been ratios would have been as follows: | | | | |
| Ratio of Expenses to Average Net Assets Applicable to Common Shares (c)..... | 2.22% | N/A | N/A | N/A |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (c)..... | 6.57% | N/A | N/A | N/A |
| SUPPLEMENTAL RATIOS: | | | | |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Applicable to Common Shares (c)..... | 1.04% | 1.30% | 1.41% | 1.51% |
| Ratio of Expenses (Excluding Interest and Residual Trust Expenses) to Average Net Assets Including Preferred Shares (c)..... | 0.67% | 0.82% | 0.87% | 0.93% |
| Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d)..... | 4.64% | 4.36% | 5.05% | 5.85% |
| SENIOR SECURITIES: | | | | |
| Total Preferred Shares Outstanding..... | 8,800 | 8,800 | 1,800 | 1,800 |
| Asset Coverage Per Preferred Share (e)..... | \$69,212 | \$69,733 | \$64,436 | \$65,858 |
| 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 |

** Non-Annualized

N/A=Not Applicable

(a) Based on average shares outstanding.

(b) Total return assumes an investment at the common share market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common share market price at the end of the period indicated.

(c) Ratios do not reflect the effect of dividend payments to preferred shareholders.

(d) Ratios reflect the effect of dividend payments to preferred shareholders.

(e) Calculated by subtracting the Trust's total liabilities (not including the preferred shares) from the Trust's total assets and dividing this by the number of preferred shares outstanding.

(f) Amount is less than \$0.01 per share.

VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen Pennsylvania Value Municipal Income Trust (the "Trust") is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940 (the "1940 Act"), as amended but operates as a diversified management investment company. The Trust's investment objective is to seek to provide a high level of current income exempt from federal and Pennsylvania income taxes and, where possible under local law, local income and personal property taxes, consistent with preservation of capital. The Trust will invest substantially all of its assets in Pennsylvania municipal securities 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 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 last reported bid and asked prices or, in the absence of market quotations, at fair value based upon yield data relating to municipal bonds with similar characteristics and general market conditions. Securities which are not valued by independent pricing services or dealers are valued at fair value using procedures established in good faith by the Board of Trustees. Futures contracts are valued at the settlement price established each day on the exchange on which they are traded. Interest rate swaps are valued using market quotations obtained from brokers. Short-term securities with 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, 2007, the Trust had \$10,000,000 of when-issued or delayed delivery purchase commitments.

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

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

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

At April 30, 2007, the cost and related gross unrealized appreciation and depreciation were as follows:

| | |
|---|---------------|
| Cost of investments for tax purposes..... | \$574,774,169 |
| | ===== |
| Gross tax unrealized appreciation..... | 30,935,046 |
| Gross tax unrealized depreciation..... | (1,366,502) |
| | ----- |
| Net tax unrealized appreciation on investments..... | \$ 29,568,544 |
| | ===== |

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

The tax character of distributions paid during the year ended October 31, 2006 was as follows:

| | |
|-----------------------------|--------------|
| Distributions Paid From: | |
| Ordinary income..... | \$ 294,810 |
| Tax-exempt income..... | 23,223,650 |
| Long-term capital gain..... | 1,103,706 |
| | ----- |
| | \$24,622,166 |
| | ===== |

As of October 31, 2006, the components of distributable earnings on a tax basis were as follows:

| | |
|---|-----------|
| Undistributed ordinary income..... | \$114,587 |
| Undistributed tax-exempt income..... | 390,577 |
| Undistributed long-term capital gain..... | 162,938 |

Net realized gains or losses may differ for financial reporting and tax purposes primarily as a result of gains or losses recognized on securities for tax purposes, but not for book.

F. FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD The Trust enters into transactions in which it transfers to dealer trusts fixed rate bonds in exchange for cash and residual interests in the dealer trusts' assets and cash flows, which are in the form of inverse floating rate investments. The dealer trusts fund the purchases of the fixed rate bonds by issuing floating rate notes to third parties and allowing the Trust to retain residual interests in the bonds. The Trust enters into shortfall agreements with the dealer trusts, which commit the Trust to pay the dealer trusts, in certain circumstances, the difference between the liquidation value of the fixed rate bonds held by the

dealer trusts and the liquidation value of the floating rate notes held by third parties, as well as any shortfalls in interest cash flows. The residual interests held by the Trust (inverse floating rate investments) include the right of the Trust (1) to cause the holders of the floating rate notes to tender their notes at par at the next interest rate reset date, and (2) to transfer the municipal bond from the dealer trusts to the Trust, thereby collapsing the dealer trusts. The Trust accounts for the transfer of bonds to the dealer trusts as secured borrowings, with the securities transferred remaining in the

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

Trust's investment assets, and the related floating rate notes reflected as Trust liabilities under the caption "Floating Rate Note Obligations" on the Statement of Assets and Liabilities. The Trust records the interest income from the fixed rate bonds under the caption "Interest" and records the expenses related to floating rate note obligations and any administrative expenses of the dealer trusts under the caption "Interest and Residual Trust Expenses" on the Trust's Statement of Operations. The notes issued by the dealer trusts have interest rates that reset weekly and the floating rate note holders have the option to tender their notes to the dealer trusts for redemption at par at each reset date. At April 30, 2007, Trust investments with a value of \$217,238,681 are held by the dealer trusts and serve as collateral for the \$161,130,000 in floating rate notes outstanding at that date. Contractual maturities of the floating rate notes and interest rates in effect at April 30, 2007 are presented on the Portfolio of Investments.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, Van Kampen Asset Management (the "Adviser") will provide investment advice and facilities to the Trust for an annual fee payable monthly of .55% of the average daily net assets including preferred shares of the Trust. Effective December 1, 2006, the Adviser has agreed to waive investment advisory fees equal to .10% of the average daily net assets including preferred shares of the Trust. During the period ended April 30, 2007, the Adviser waived \$253,316 of its advisory fees. This waiver is voluntary and can be discontinued at any time.

For the six months ended April 30, 2007, the Trust recognized expenses of approximately \$25,000 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, 2007, the Trust recognized expenses of approximately \$31,900 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 of "Professional Fees" on the Statement of Operations. Services provided pursuant to the Accounting Services and CCO Employment agreement are reported as part of "Accounting and Administrative Expenses" on the Statement of Operations.

Certain officers and trustees of the Trust are also officers and directors

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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.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

3. CAPITAL TRANSACTIONS

For the six months ended April 30, 2007 and the year ended October 31, 2006, transactions in common shares were as follows:

| | SIX MONTHS ENDED APRIL 30, 2007 | YEAR ENDED OCTOBER 31, 2006 |
|-------------------------------------|------------------------------------|--------------------------------|
| Beginning Shares..... | 24,608,103 | 4,476,965 |
| Shares Repurchased*..... | (97,550) | -0- |
| Shares Acquired Through Merger..... | -0- | 20,131,138 |
| | ----- | ----- |
| Ending Shares..... | 24,510,553 | 24,608,103 |
| | ===== | ===== |

* On February 28, 2007, the Trust commenced a share repurchase program for purposes of enhancing stockholder value and reducing the discount at which the Trust's shares trade from their net asset value. For the period ended April 30, 2007, the Trust repurchased 97,550 of its shares at an average discount of 7.792% from net asset value per share. The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes such activity will further the accomplishment of the foregoing objectives, subject to review of the Trustees.

On December 2, 2005, the Trust acquired all of the assets and liabilities of the Van Kampen Advantage Pennsylvania Municipal Income Trust (ticker symbol VAP), Pennsylvania Quality Municipal Income Trust (ticker symbol VPQ) and Trust for Investment Grade Pennsylvania Municipals (ticker symbol VTP) through a tax free reorganization approved by VAP, VPQ and VTP shareholders on November 22, 2005. The Trust issued 20,131,138 common shares with a net asset value of \$317,870,416 and 7,000 Auction Preferred Shares (APS) with a liquidation value of \$175,000,000 in exchange for VAP's, VPQ's, and VTP's net assets. The shares of VAP were converted into Trust shares at a ratio of 1.005624 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VPQ were converted into Trust shares at a ratio of 1.002660 to 1 and 1 to 1, for common shares and APS, respectively. The shares of VTP were converted into Trust shares at a ratio of 1.002103 to 1 and 1 to 1, for common shares and APS, respectively. Net unrealized appreciation of VAP, VPQ and VTP as of December 2, 2005 was \$22,548,134. The Trust assumed VAP, VPQ, and VTP's book to tax accretion differences, which resulted in a \$409,362 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

reorganization were \$388,563,174 and combined net assets including preferred shares were \$608,563,174. Included in these net assets was a deferred compensation and retirement plan balance of \$770,770 which is included with accumulated undistributed net investment income. Additionally, included in these net assets were gains or losses of \$181,794 recognized for tax purposes on open futures transactions at December 2, 2005, which are included with accumulated net realized gain. The Trust incurred merger expenses of \$340,753, which represent costs related to the preparation, printing, and distribution of the Proxy Statement/Prospectus, Reorganization Agreement and registration statements as well as legal, audit, and filing fees.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

4. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$193,825,289 and \$65,397,117, 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.

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

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

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Transactions in futures contracts for the six months ended April 30, 2007 were as follows:

| | CONTRACTS |
|--------------------------------------|-----------|
| Outstanding at October 31, 2006..... | 194 |
| Futures Opened..... | 3,319 |
| Futures Closed..... | (2,446) |
| | ----- |
| Outstanding at April 30, 2007..... | 1,067 |
| | ===== |

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

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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

C. INVERSE FLOATING RATE INVESTMENTS The Trust may invest a portion of its assets in inverse floating rate instruments, either through outright purchases of inverse floating rate securities or through the transfer of bonds to a dealer trust in exchange for cash and residual interests in the dealer trust. These investments are typically used by the Trust in seeking to enhance the yield of the portfolio. These instruments typically involve greater risks than a fixed rate municipal bond. In particular, these instruments are acquired through

leverage or may have leverage embedded in them and therefore involve many of the risks associated with leverage. Leverage is a speculative technique that may expose the Trust to greater risk and increased costs. Leverage may cause the Trust's net asset value to be more volatile than if it had not been leveraged because leverage tends to magnify the effect of any increases or decreases in the value of the Trust's portfolio securities. The use of leverage may also cause the Trust to liquidate portfolio positions when it may not be advantageous to do so in order to satisfy its obligations with respect to inverse floating rate instruments.

6. PREFERRED SHARES

As of April 30, 2007, the Trust has outstanding 8,800 APS. Series A contains 1,800 shares, Series B contains 1,600 shares, Series C contains 2,600 shares, and Series D contains 2,800 shares. Dividends are cumulative and the dividend rates are generally reset every 7 days for Series A, while Series B, Series C, and Series D are generally reset every 28 days through an auction process. The average rate in effect on April 30, 2007 was 3.757%. During the six months ended April 30, 2007, the rates ranged from 3.260% to 4.690%.

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VAN KAMPEN PENNSYLVANIA VALUE MUNICIPAL INCOME TRUST

NOTES TO FINANCIAL STATEMENTS -- APRIL 30, 2007 (UNAUDITED) continued

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

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

7. INDEMNIFICATIONS

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

8. ACCOUNTING PRONOUNCEMENTS

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

In addition, in September 2006, Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157), was issued and is effective for fiscal years beginning after November 15, 2007. SFAS 157 defines fair value,

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establishes a framework for measuring fair value and expands disclosures about fair value measurements. Management is currently evaluating the impact the adoption of SFAS 157 will have on the Trust's financial statement disclosures.

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VAN KAMPEN PENNSYLVANIA 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

STEFANIE V. CHANG
Vice President and Secretary

JOHN L. SULLIVAN
Chief Compliance Officer

JAMES W. GARRETT
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

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COMPUTERSHARE TRUST COMPANY, N.A.
c/o Computershare Investor Services
P.O. Box 43011
Providence, Rhode Island 02940-3011

LEGAL COUNSEL

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

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

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

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

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Van Kampen Pennsylvania 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 Pennsylvania 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.

(continued on back)

Van Kampen Pennsylvania Value
Municipal Income Trust

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

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

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

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

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

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(VAN KAMPEN INVESTMENTS LOGO)

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IU07-01472P-Y04/07

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 Company and Affiliated Purchasers.

| PERIOD* | TOTAL NUMBER OF SHARES PURCHASED | AVERAGE PRICE PAID PER SHARE | TOTAL NUMBER OF SHARES PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | MAXIMUM NUMBER OF SHARES THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS |
|----------|-------------------------------------|---------------------------------|--|--|
| ----- | ----- | ----- | ----- | ----- |
| November | -- | -- | -- | -- |
| December | -- | -- | -- | -- |
| January | -- | -- | -- | -- |
| February | -- | -- | -- | 2,460,810 |
| March | 46,050 | 14.69 | 46,050 | 2,414,760 |
| April | 51,500 | 14.63 | 51,500 | 2,363,260 |

* The Share Repurchase Program commenced on 2/28/2007.

The Trust expects to continue to repurchase its outstanding shares at such time and in such amounts as it believes will further the accomplishment of the foregoing objectives, subject to review by the Board of Trustees.

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

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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 Pennsylvania Value Municipal Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 21, 2007

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: June 21, 2007

By: /s/ Stuart N. Schuldt

Name: Stuart N. Schuldt
Title: Principal Financial Officer
Date: June 21, 2007