

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST
 Form N-Q
 September 28, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-7404

Van Kampen California Value Municipal Income Trust

 (Exact name of registrant as specified in charter)

522 Fifth Avenue, New York, New York 10036

 (Address of principal executive offices) (Zip code)

Ronald Robison
 522 Fifth Avenue, New York, New York 10036

 (Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/07

Item 1. Schedule of Investments.

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

VAN KAMPEN CALIFORNIA VALUE MUNICIPAL INCOME TRUST
 PORTFOLIO OF INVESTMENTS | JULY 31, 2007 (UNAUDITED)

| PAR AMOUNT (000) | DESCRIPTION | COUPON | MATURITY | VALUE |
|------------------------|----------------------------------|--------|----------|-----------|
| | MUNICIPAL BONDS 190.6% | | | |
| | CALIFORNIA 185.9% | | | |
| \$ 3,390 | Abag Fin Auth For Nonprofit Corp | | | |
| | CA Ctf Partn Childrens Hosp | | | |
| | Med Ctr (AMBAC Insd) | 5.875% | 12/01/19 | \$ 3,575, |
| 500 | Abag Fin Auth For Nonprofit Corp | | | |
| | CA Ctf Partn Childrens Hosp | | | |
| | Med Ctr (AMBAC Insd) | 6.000 | 12/01/29 | 526, |

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|-------|--|---------|----------|--------|
| 2,000 | Abag Fin Auth For Nonprofit Corp CA Insd Rev Ctf Lincoln Glen Manor Sr Citizens (CA MTG Insd) | 6.100 | 02/15/25 | 2,036, |
| 1,020 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd) | * | 08/01/17 | 662, |
| 2,000 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd) | * | 08/01/21 | 1,063, |
| 1,610 | A B C CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd) | * | 08/01/22 | 813, |
| 1,205 | Alameda Cnty, CA Wtr Dist Rev Rfdg (MBIA Insd) | 4.750 | 06/01/20 | 1,219, |
| 1,000 | Allan Hancock CA Jt Cmnty College Dist Election 2006 Ser A (FSA Insd) | 4.375 | 08/01/31 | 944, |
| 3,540 | Anaheim, CA Pub Fin Auth Lease Rev Cap Apprec Pub Impt Proj Ser C (FSA Insd) | * | 09/01/32 | 1,040, |
| 4,120 | Apple Valley, CA Redev Agy Tax Alloc Proj Area No 2 (AMBAC Insd) | 5.000 | 06/01/37 | 4,250, |
| 2,790 | Banning, CA Cmnty Redev Agy Tax Alloc Merged Downtown (Radian Insd) | 5.000 | 08/01/23 | 2,827, |
| 2,750 | Banning, CA Fin Auth Rev Elec Sys Proj (XLCA Insd) | 5.000 | 06/01/38 | 2,837, |
| 2,510 | Bay Area Govt Assn CA Lease West Sacramento Ser A (XLCA Insd) (a) | 5.000 | 09/01/24 | 2,601, |
| 975 | Benicia, CA Uni Sch Dist Ser B (MBIA Insd) | * | 08/01/18 | 559, |
| 1,000 | Beverly Hills, CA Pub Fin Auth Wtr Rev | 4.375 | 06/01/37 | 942, |
| 1,725 | Bonita, CA Uni Sch Dist Election 2004 Ser A (MBIA Insd) (a) | 5.250 | 08/01/22 | 1,851, |
| 1,055 | Borrego, CA Wtr Dist Ctf Partn Wtr Sys Acquisition (a) | 7.000 | 04/01/27 | 1,080, |
| 3,535 | Brea, CA Redev Agy Tax Alloc Rfdg Ser A (AMBAC Insd) (a) | 5.500 | 08/01/20 | 3,757, |
| 1,390 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg Ser A (FSA Insd) (a) | 5.500 | 08/01/19 | 1,480, |
| 1,510 | Brea & Olinda, CA Uni Sch Dist Ctf Partn Rfdg Ser A (FSA Insd) (a) | 5.500 | 08/01/20 | 1,608, |
| 635 | Burbank, CA Pub Fin Auth Rev Golden St Redev Ser A (AMBAC Insd) (Prerefunded @ 12/01/13) | 5.250 | 12/01/23 | 687, |
| 865 | Burbank, CA Pub Fin Auth Rev Golden St Redev Ser A (AMBAC Insd) | 5.250 | 12/01/23 | 915, |
| 2,060 | Burbank, CA Wastewtr Treatment Rev Ser A (AMBAC Insd) | 5.000 | 06/01/29 | 2,121, |
| 3,000 | California Cnty, CA Tob Sec Agy Tob Asset Bkd Los Angeles Cnty Sec (b) | 0/5.450 | 06/01/28 | 2,599, |
| 2,000 | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A | 5.125 | 06/01/38 | 1,893, |

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| 5,000 | California Cnty, CA Tob Sec Agy Tob Merced Cnty Rfdg Ser A | 5.250 | 06/01/45 | 4,774, |
| 4,000 | California Cnty, CA Tob Sec Agy Tob Sonoma Cnty Corp Rfdg | 5.125 | 06/01/38 | 3,786, |
| 2,000 | California Ed Fac Auth Rev CA College Arts | 5.000 | 06/01/35 | 1,951, |
| 1,500 | California Ed Fac Auth Rev Golden Gate Univ | 5.000 | 10/01/36 | 1,462, |
| 1,000 | California Ed Fac Auth Rev Pitzer College Ser A | 5.000 | 04/01/30 | 1,022, |
| 3,210 | California Ed Fac Auth Rev Pitzer College Ser A | 5.000 | 04/01/35 | 3,264, |
| 2,000 | California Ed Fac Auth Rev Pooled College & Univ Proj Ser B | 5.250 | 04/01/24 | 2,018, |
| 1,000 | California Ed Fac Auth Rev Pooled College & Univ Ser B | 6.625 | 06/01/20 | 1,060, |
| 2,000 | California Ed Fac Auth Rev Pooled College & Univ Ser B | 6.750 | 06/01/30 | 2,115, |
| 1,500 | California Ed Fac Auth Rev Univ of Redlands Ser A | 5.000 | 10/01/31 | 1,533, |
| 2,000 | California Hlth Fac Fin Auth Rev Cedars Sinai Med Ctr Rfdg | 5.000 | 11/15/27 | 2,024, |
| 1,100 | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A | 5.000 | 04/01/37 | 1,101, |
| 700 | California Hlth Fac Fin Auth Rev Kaiser Permanente Ser A | 5.250 | 04/01/39 | 713, |
| 10,000 | California Hlth Fac Fin Auth Rev Sutter Hlth Ser A (c) | 5.000 | 11/15/42 | 10,054, |
| 8,480 | California Hsg Fin Agy Rev Home Mtg Ser G (AMT) (c) (d) | 4.950 | 08/01/23 | 8,534, |
| 13,400 | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (c) | 4.800 | 08/01/36 | 12,939, |
| 7,000 | California Hsg Fin Agy Rev Home Mtg Ser I (AMT) (c) | 4.875 | 08/01/41 | 6,767, |
| 5,140 | California Hsg Fin Agy Rev Home Mtg Ser M (AMT) (c) | 4.700 | 08/01/36 | 4,867, |
| 3,000 | California Hsg Fin Agy Rev Multi-Family Hsg III Ser A (MBIA Insd) (AMT) | 5.850 | 08/01/17 | 3,040, |
| 2,000 | California Infrastructure & Econ Dev Bk Rev Bay Area Toll Brdg First Lien Ser A (FGIC Insd) (Prerefunded @ 01/01/28) | 5.000 | 07/01/29 | 2,181, |
| 1,000 | California Pollutn Ctl Fin Auth Pollutn Ctl Rev Gas & Elec Rfdg Ser A (MBIA-IBC Insd) | 5.900 | 06/01/14 | 1,118, |
| 1,000 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser B (AMT) | 5.000 | 07/01/27 | 971, |
| 2,500 | California Pollutn Ctl Fin Auth Solid Waste Disp Rev Waste Mgmt Inc Proj Ser C (AMT) (e) | 5.125 | 11/01/23 | 2,486, |

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| 35 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT) | 6.150 | 06/01/20 | 35, |
| 55 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser B (GNMA Collateralized) (AMT) | 6.250 | 12/01/31 | 56, |
| 10 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT) | 7.500 | 08/01/27 | 10, |
| 10 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Mtg Bkd Sec Ser A-2 (GNMA Collateralized) (AMT) | 7.950 | 12/01/24 | 10, |
| 30 | California Rural Home Mtg Fin Auth Single Family Mtg Rev Ser C (GNMA Collateralized) (AMT) | 7.800 | 02/01/28 | 30, |
| 1,060 | California Spl Dist Assn Fin Corp Ctf Part Spl Dist Fin Pgm Ser KK (FSA Insd) (a) | 5.800 | 11/01/29 | 1,110, |
| 2,110 | California Spl Dist Fin Pgm Ser 00 (MBIA Insd) (a) | 5.250 | 12/01/26 | 2,180, |
| 2,000 | California St (CIFG Insd) | 5.000 | 10/01/22 | 2,075, |
| 3,000 | California St (FGIC Insd) (a) | 5.000 | 10/01/23 | 3,059, |
| 1,000 | California St (MBIA-IBC Insd) (a) | 5.000 | 02/01/26 | 1,036, |
| 9,000 | California St Dept Vet Affairs Home Pur Rev Ser A (AMT) (c) | 4.950 | 12/01/37 | 8,950, |
| 835 | California St Dept Wtr Res Rev Ser W | 5.500 | 12/01/17 | 889, |
| 1,000 | California St Pub Wks Brd Dept Corrections Ser C | 5.500 | 06/01/23 | 1,077, |
| 2,340 | California St Rfdg (FGIC Insd) | 5.000 | 02/01/23 | 2,372, |
| 10,000 | California St Univ Rev Syswide Ser D (FSA Insd) (c) | 4.500 | 11/01/37 | 9,577, |
| 2,500 | California St Var Purp (CIFG Insd) | 5.000 | 03/01/33 | 2,581, |
| 5,000 | California St Var Purp (c) | 5.000 | 06/01/37 | 5,138, |
| 960 | California St Vet Ser BJ (AMT) | 5.700 | 12/01/32 | 973, |
| 9,840 | California St Vet Ser CD (AMT) (c) | 4.600 | 12/01/32 | 10,056, |
| 2,230 | California Statewide Cmnty Dev Auth CHF Irvine LLC UCI East Rfdg | 5.000 | 05/15/38 | 2,231, |
| 1,250 | California Statewide Cmnty Dev Auth Rev CA Baptist Univ Ser A | 5.500 | 11/01/38 | 1,263, |
| 12,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A (c) | 5.000 | 07/01/39 | 11,728, |
| 3,000 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A | 5.250 | 07/01/30 | 3,041, |

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| 4,355 | California Statewide Cmnty Dev Auth Rev Daughters of Charity Hlth Ser A | 5.250 | 07/01/35 | 4,398, |
| 3,000 | California Statewide Cmnty Dev Auth Rev Hlth Fac Adventist Hlth Ser A | 5.000 | 03/01/35 | 3,001, |
| 2,800 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B | 5.000 | 03/01/41 | 2,795, |
| 4,200 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser B | 5.250 | 03/01/45 | 4,266, |
| 3,500 | California Statewide Cmnty Dev Auth Rev Kaiser Permanente Ser C | 5.250 | 08/01/31 | 3,590, |
| 1,000 | California Statewide Cmnty Dev Auth Rev Windrush Sch (d) | 5.500 | 07/01/37 | 1,002, |
| 1,280 | California Statewide Cmnty Dev Auth Wtr Rev Pooled Fin Pgm Ser C (FSA Insd) | 5.250 | 10/01/28 | 1,342, |
| 1,325 | California Statewide Cmnty Dev Auth Wtr & Wastewtr Rev Pooled Fin Pgm Ser B (FSA Insd) | 5.250 | 10/01/23 | 1,401, |
| 1,595 | Cardiff, CA Sch Dist Cap Apprec (FGIC Insd) (a) | * | 08/01/24 | 727, |
| 1,675 | Cardiff, CA Sch Dist Cap Apprec (FGIC Insd) (a) | * | 08/01/25 | 724, |
| 2,000 | Carson, CA Redev Agy Tax Alloc Rfdg Ser A (MBIA Insd) | 5.000 | 10/01/23 | 2,080, |
| 1,095 | Cathedral City, CA Impt Bd Act 1915 Ltd Oblig Cove Impt Dist 04-02 (a) | 5.000 | 09/02/22 | 1,100, |
| 850 | Cathedral City, CA Ltd Oblig Cove Impt Dist 04-02 | 5.000 | 09/02/23 | 850, |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/27 | 422, |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/28 | 400, |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/30 | 363, |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/31 | 345, |
| 1,085 | Cathedral City, CA Pub Fin Auth Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/32 | 329, |
| 1,085 | Cathedral City, CA Pub Fin Auth | | | |

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| 400 | Rev Cap Apprec Ser A (MBIA Insd) (a) | * | 08/01/33 | 313, |
| 2,000 | Cathedral City, CA Pub Fin Auth Rev Sub-tax Alloc Redev Proj Ser C | 4.500 | 08/01/35 | 365, |
| 220 | Central Vly Fin Auth CA Cogeneration Proj Rev Carson Ice-Gen Proj Rfdg (MBIA Insd) | 5.000 | 07/01/17 | 2,043, |
| 2,500 | Cerritos, CA Cmnty College Dist Election 2004 Ser A (MBIA Insd) (a) | 5.000 | 08/01/27 | 228, |
| 4,000 | Chaffey, CA Uni High Sch Dist Ser C (FSA Insd) | 5.000 | 05/01/27 | 2,588, |
| 1,805 | Chaffey Cmnty College Dist CA Election 2002 Ser C (MBIA Insd) | 5.000 | 06/01/32 | 4,186, |
| 1,700 | Channel Island Beach, CA Cmnty Svc Dist Swr Rev Ctf Partn Ser A (Radian Insd) (a) | 5.250 | 11/01/35 | 1,847, |
| 2,000 | Chino Vly Uni Sch Dist CA Ctf Partn Rfdg Ser A (FSA Insd) | 5.375 | 09/01/20 | 1,802, |
| 2,000 | Chula Vista, CA Cmnty Fac Dist Spl Tax No 01-1 Impt Area San Miguel Ser B | 5.350 | 09/01/26 | 2,028, |
| 1,540 | Chula Vista, CA Indl Dev Rev San Diego Gas Ser A | 5.300 | 07/01/21 | 2,091, |
| 1,605 | Chula Vista, CA Redevelopment Alloc Sub Bayfront Rfdg Ser B | 5.250 | 10/01/27 | 1,543, |
| 1,000 | Coachella, CA Fin Auth Tax Alloc Rev Redev Proj 4 Rfdg Ser B (XLCA Insd) | 5.250 | 09/01/34 | 1,682, |
| 2,900 | Coachella, CA Redevelopment Alloc Proj Area No 3 Rfdg | 5.875 | 12/01/28 | 1,021, |
| 2,000 | Colton, CA Jt Uni Sch Dist Ser A (FGIC Insd) | 5.500 | 08/01/22 | 3,138, |
| 1,600 | Colton, CA Redevelopment Vernon Corridor Redevelopment Proj | 6.300 | 09/01/36 | 2,089, |
| 2,000 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd) | 5.000 | 10/01/29 | 1,644, |
| 1,965 | Commerce, CA Jt Pwr Fin Auth Lease Rev Cmnty Ctr Proj (XLCA Insd) | 5.000 | 10/01/34 | 2,051, |
| 1,250 | Contra Costa Cnty, CA Ctf Partn Merrithew Mem Hosp Proj Rfdg (MBIA Insd) | 5.500 | 11/01/22 | 2,011, |
| 1,595 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) (f) | * | 09/01/16 | 851, |
| 1,735 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) | * | 09/01/17 | 1,032, |
| 1,525 | Corona Norco, CA Uni Sch Dist Cap Apprec Ser B (FSA Insd) (a) | * | 09/01/18 | 1,067, |
| | Crescenta Vly, CA Wtr Dist Rev Ctf Partn Wtr Sys Impt Proj | | | |

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| | (FSA Insd) | 4.375 | 06/01/37 | 1,416, |
| 1,245 | Duarte, CA Multi-Family Rev Hsg Heritage Pk Apt Ser A (FNMA Collateralized) (AMT) | 5.850 | 05/01/30 | 1,271, |
| 1,185 | El Cajon, CA Redev Agy Tax Alloc El Cajon Redev Proj (AMBAC Insd) | 4.250 | 10/01/30 | 1,093, |
| 1,280 | El Cerrito, CA Redev Agy Tax Alloc Redev Proj Area Rfdg Ser B (MBIA Insd) (AMT) (a) | 5.250 | 07/01/15 | 1,332, |
| 1,220 | Emeryville, CA Pub Fin Auth Rev Assmt Dist Refin | 5.900 | 09/02/21 | 1,245, |
| 1,000 | Emeryville, CA Pub Fin Auth Rev Shellmound Pk Redev & Hsg Proj Ser B (MBIA Insd) | 5.000 | 09/01/19 | 1,020, |
| 5,155 | Florin, CA Res Conserv Dist Cap Impt Elk Grove Wtr Svc Ser A (MBIA Insd) | 5.000 | 09/01/33 | 5,313, |
| 3,000 | Folsom, CA Pub Fin Auth Spl Tax Rev Ser A (AMBAC Insd) | 5.000 | 09/01/28 | 3,136, |
| 3,000 | Folsom, CA Spl Tax Cmnty Fac Dist No 2 Rfdg (Connie Lee Insd) | 5.250 | 12/01/19 | 3,073, |
| 1,010 | Folsom Cordova, CA Uni Sch Dist Fac Impt Dist No 1 Cap Apprec Ser A (AMBAC Insd) (a) | * | 10/01/19 | 586, |
| 1,060 | Folsom Cordova, CA Uni Sch Dist Fac Impt Dist No 1 Cap Apprec Ser A (AMBAC Insd) (a) | * | 10/01/21 | 556, |
| 1,000 | Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (MBIA Insd) | 5.000 | 09/01/22 | 1,018, |
| 1,950 | Fontana, CA Redev Agy Tax Alloc Southwest Indl Park Proj (MBIA Insd) | 5.200 | 09/01/30 | 1,990, |
| 5,000 | Fontana, CA Uni Sch Dist Ctf Partn Fin Proj (FSA Insd) | 4.500 | 09/01/35 | 4,816, |
| 2,950 | Foothill/Eastern Corridor Agy CA Toll Rd Rev (g) | * | 01/01/27 | 1,196, |
| 10,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/25 | 3,686, |
| 15,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/26 | 5,203, |
| 11,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/30 | 2,987, |
| 5,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Cap Apprec Rfdg | * | 01/15/31 | 1,277, |
| 5,500 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Conv Cap Apprec Rfdg (b) | 0/5.875 | 01/15/27 | 5,149, |
| 1,000 | Foothill/Eastern Corridor Agy CA Toll Rd Rev Rfdg | 5.750 | 01/15/40 | 1,037, |
| 1,000 | Galt Schs Jt Pwrs Auth CA Rev High Sch & Elem Sch Rfdg Ser A (MBIA Insd) | 5.750 | 11/01/16 | 1,024, |
| 1,115 | Garden Grove, CA Pub Fin Auth | | | |

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| | Rev Ctf Partn Wtr Svc Cap Impt | | | |
| | Pgm (FSA Insd) | 5.000 | 12/15/23 | 1,158, |
| 2,500 | Glendale, CA Uni Sch Dist Ser C | | | |
| | (FSA Insd) | 5.500 | 09/01/19 | 2,608, |
| 2,000 | Golden St Tob Sec Corp CA Tob | | | |
| | Settlement Rev Asset Bkd | | | |
| | Ser A-1 | 5.125 | 06/01/47 | 1,868, |
| 11,000 | Golden St Tob Sec Corp CA Tob | | | |
| | Settlement Rev Asset Bkd | | | |
| | Ser A-1 (c) | 5.125 | 06/01/47 | 10,616, |
| 2,000 | Golden St Tob Sec Corp CA Tob | | | |
| | Settlement Rev Asset Bkd | | | |
| | Ser A-1 | 5.750 | 06/01/47 | 2,062, |
| 5,000 | Golden St Tob Sec Corp CA Tob | | | |
| | Settlement Rev Asset Bkd | | | |
| | Ser A-1 (c) | 5.750 | 06/01/47 | 5,010, |
| 5,000 | Hawthorne, CA Spl Tax Cmnty Fac | | | |
| | Dist No 2006-1 (c) | 5.000 | 09/01/36 | 4,955, |
| 2,000 | Hesperia, CA Uni Sch Dist Ctf | | | |
| | Partn Cap Impt Proj | | | |
| | (AMBAC Insd) | 4.500 | 02/01/35 | 1,928, |
| 5,000 | Hollister, CA Jt Pwr Fin Auth | | | |
| | Wastewtr Rev Rfdg & Impt Proj | | | |
| | Ser 1 (FSA Insd) (c) | 4.500 | 06/01/37 | 4,782, |
| 2,820 | Huntington Beach, CA Uni High | | | |
| | Sch Dist Election 2004 | | | |
| | (FGIC Insd) | 5.000 | 08/01/35 | 2,949, |
| 1,000 | Huntington Pk, CA Pub Fin Auth | | | |
| | Lease Rev Wastewtr Sys Proj | | | |
| | Ser A | 6.200 | 10/01/25 | 1,021, |
| 3,000 | Imperial Irr Dist CA Ctf Partn Elec | | | |
| | Sys Proj (FSA Insd) | 5.250 | 11/01/23 | 3,157, |
| 1,000 | Independent Cities, CA Lease Fin | | | |
| | Auth Mobile Home Pk Rev | | | |
| | Westlake Mobile Home Pk Rfdg | | | |
| | Ser A | 4.500 | 10/15/32 | 910, |
| 250 | Independent Cities, CA Lease Fin | | | |
| | Auth Mobile Home Pk Rev | | | |
| | Westlake Mobile Home Pk Rfdg | | | |
| | Ser A | 4.500 | 10/15/37 | 223, |
| 3,435 | Irvine, CA Pub Fac & | | | |
| | Infrastructure Auth Assmt Rev | | | |
| | Ser B (AMBAC Insd) (a) | 5.000 | 09/02/22 | 3,540, |
| 1,410 | Jurupa, CA Cmnty Svc Dist Spl | | | |
| | Tax Cmnty Fac Dist No 21 Ser | | | |
| | A | 5.000 | 09/01/26 | 1,400, |
| 1,000 | Kern, CA Cmnty College Sch Fac | | | |
| | Impt Dist Mammoth | | | |
| | Campus/Kern Cmnty Ser A | | | |
| | (AMBAC Insd) (a) | * | 08/01/22 | 505, |
| 800 | Kern, CA Cmnty College Sch Fac | | | |
| | Impt Dist Mammoth | | | |
| | Campus/Kern Cmnty Ser A | | | |
| | (AMBAC Insd) (a) | 5.000 | 08/01/19 | 827, |
| 1,000 | La Quinta, CA Fin Auth Loc Ser A | | | |
| | (AMBAC Insd) | 5.250 | 09/01/24 | 1,064, |

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| 1,420 | La Quinta, CA Redev Agy Tax Alloc Redev Proj Area No 1 (AMBAC Insd) | 5.000 | 09/01/22 | 1,478, |
| 1,500 | La Quinta, CA Redev Agy Tax Redev Proj Area No 1 (AMBAC Insd) | 5.125 | 09/01/32 | 1,559, |
| 1,000 | Laguna Hills, CA Ctf Partn Cmnty Ctr Proj (MBIA Insd) | 5.000 | 12/01/18 | 1,035, |
| 1,105 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd) (a) | * | 08/01/20 | 613, |
| 1,145 | Larkspur, CA Sch Dist Cap Apprec Ser A (FGIC Insd) (a) | * | 08/01/21 | 605, |
| 1,000 | Lathrop, CA Impt Bd Act 1915 Mossdale Vlg Assmt Dist 03-1 | 5.000 | 09/02/25 | 984, |
| 2,000 | Lemon Grove, CA Cmnty Dev Agy Tax Alloc Redev Proj Area (AMBAC Insd) | 4.500 | 08/01/37 | 1,918, |
| 5,000 | Loma Linda, CA Hosp Rev Loma Linda Univ Med Ctr Ser A | 5.000 | 12/01/22 | 5,052, |
| 1,000 | Loma Linda, CA Redev Agy Tax Loma Linda Redev Proj Rfdg (MBIA Insd) | 5.125 | 07/01/30 | 1,045, |
| 145 | Long Beach, CA Bd Fin Auth Tax Alloc Rev North Long Beach Redev Proj Ser A (AMBAC Insd) | 5.375 | 08/01/21 | 153, |
| 3,555 | Long Beach, CA Hbr Rev Ser A (FGIC Insd) (AMT) | 5.250 | 05/15/18 | 3,664, |
| 2,000 | Los Angeles, CA Cmnty Redev Agy Cmnty Redev Fin Auth Rev Bunker Hill Proj Ser A (FSA Insd) | 5.000 | 12/01/27 | 2,064, |
| 2,315 | Los Angeles, CA Cmnty Redev Agy Multi-Family Hsg Rev Grand Cent Square Rfdg (AMBAC Insd) (AMT) (a) | 4.750 | 12/01/26 | 2,267, |
| 1,900 | Los Angeles, CA Ctf Partn | 5.700 | 02/01/18 | 1,943, |
| 1,000 | Los Angeles, CA Ctf Partn Dept Pub Social Svc Ser A (AMBAC Insd) | 5.500 | 08/01/31 | 1,037, |
| 3,000 | Los Angeles, CA Ctf Partn Sr Sonnenblick Del Rio W L A (AMBAC Insd) | 6.000 | 11/01/19 | 3,217, |
| 2,000 | Los Angeles, CA Dept Wtr & Pwr Sys Ser C (MBIA Insd) | 5.000 | 07/01/26 | 2,102, |
| 25 | Los Angeles, CA Single Family Home Mtg Rev Pgm Ser A (GNMA Collateralized) (AMT) | 6.875 | 06/01/25 | 25, |
| 1,000 | Los Angeles, CA Wtr & Pwr Rev Sys Ser A (MBIA Insd) | 5.375 | 07/01/18 | 1,049, |
| 2,000 | Los Angeles Cnty, CA Metro Tran | | | |

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|-------|--|-------|----------|--------|
| | Auth Sales Tax Rev Prop A First Tier Sr Rfdg Ser C (AMBAC Insd) | 5.000 | 07/01/23 | 2,048, |
| 1,200 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (AMBAC Insd) | * | 08/01/26 | 484, |
| 1,250 | Los Angeles Cnty, CA Sch Regionalized Business Svc Ctf Partn Cap Apprec Pooled Fin Ser A (FSA Insd) | 5.000 | 09/01/28 | 1,284, |
| 2,755 | Los Angeles Cnty, CA Sch Ser B (MBIA Insd) | 5.000 | 11/01/24 | 2,857, |
| 2,840 | Los Banos, CA Redevelopment Tax Alloc Los Banos Redevelopment Proj (Radian Insd) | 4.500 | 09/01/36 | 2,545, |
| 1,190 | Lynwood, CA Util Auth Enterprise Rev (FSA Insd) (a) | 5.000 | 06/01/25 | 1,231, |
| 3,650 | Manhattan Beach, CA Uni Sch Dist Cap Apprec Ser B (FGIC Insd) | * | 09/01/22 | 1,838, |
| 2,000 | Maywood, CA Cmnty Development Tax Alloc Merged Maywood Redevelopment Proj Area (Radian Insd) | 4.500 | 08/01/27 | 1,861, |
| 2,000 | Mendocino Cnty, CA Ctf Partn Cnty Pub Fac Corp (MBIA Insd) | 5.250 | 06/01/30 | 2,093, |
| 3,400 | Metropolitan Water District South CA Auth Ser B-2 (FGIC Insd) | 5.000 | 10/01/26 | 3,527, |
| 1,385 | Metropolitan Water District South CA Waterworks Revenue Rfdg Ser B | 4.375 | 07/01/37 | 1,306, |
| 1,710 | Modesto, CA Irr District Ctf Partn Capital Improvements Ser A (FSA Insd) | 5.250 | 07/01/17 | 1,799, |
| 2,000 | Montclair, CA Redevelopment Agency Mobile Home Park Revenue Hacienda Mobile Home Park Proj | 6.000 | 11/15/22 | 2,094, |
| 3,180 | Mount Diablo, CA Uni Sch District (FSA Insd) | 5.000 | 08/01/26 | 3,284, |
| 1,110 | Mountain View Los Altos, CA Uni High School District Capital Appreciation Ser D (FSA Insd) (a) | * | 08/01/24 | 506, |
| 1,730 | National City, CA Cmnty Development Common Tax Allocation National City Redevelopment Proj Ser A (AMBAC Insd) (a) | 5.500 | 08/01/32 | 1,849, |
| 1,670 | National City, CA Cmnty Development Common Tax Allocation Redevelopment Proj Revenue Rfdg Ser B (AMBAC Insd) (a) | 5.000 | 08/01/25 | 1,729, |
| 1,000 | National City, CA Cmnty Development Common Tax Allocation Redevelopment Proj Revenue Rfdg Ser B (AMBAC Insd) | 5.250 | 08/01/32 | 1,050, |
| 2,000 | Needles, CA Pub Util Auth Util System Acquisition Proj Ser A | 6.500 | 02/01/22 | 2,042, |
| 1,500 | Norco, CA Spl Tax Cmnty Facility District No 97-1 Revenue Rfdg (Asset Gty | | | |

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|-------|--|-------|----------|--------|
| | Insd) | 4.875 | 10/01/30 | 1,515, |
| 1,225 | Novato, CA Uni Sch Dist (FSA Insd) | 5.000 | 08/01/28 | 1,269, |
| 985 | Oceanside, CA Cmnty Fac No 2001-1 Morro Hills Dev | 5.500 | 09/01/34 | 1,007, |
| 3,000 | Oxnard, CA Harbor Dist Rev Ser B | 6.000 | 08/01/24 | 3,234, |
| 1,000 | Oxnard, CA Uni High Sch Dist Rfdg Ser A (MBIA Insd) | 6.200 | 08/01/30 | 1,148, |
| 1,965 | Pacifica, CA Wastewtr Rev Rfdg (AMBAC Insd) (a) | 5.250 | 10/01/22 | 2,087, |
| 1,230 | Palm Desert, CA Fin Auth Tax Alloc Rev Proj Area No 2 Rfdg Ser A (MBIA Insd) (a) | 5.000 | 08/01/21 | 1,288, |
| 250 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 5.450 | 07/01/20 | 253, |
| 530 | Palm Springs, CA Arpt Sub Palm Springs Intl Arpt Rfdg (AMT) | 5.550 | 07/01/28 | 534, |
| 255 | Pasadena, CA Spl Tax Cmnty Fac Dist No 1 Civic Ctr West (g) | * | 12/01/07 | 251, |
| 4,350 | Perris, CA Pub Fin Auth Rev Tax Alloc | 5.350 | 10/01/36 | 4,407, |
| 1,040 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd) (a) | 5.000 | 10/01/24 | 1,079, |
| 1,000 | Perris, CA Pub Fin Auth Rev Tax Alloc Ser A (MBIA Insd) | 5.000 | 10/01/31 | 1,033, |
| 1,000 | Pico Rivera, CA Wtr Auth Rev Wtr Sys Proj Ser A (MBIA Insd) | 5.500 | 05/01/19 | 1,111, |
| 1,375 | Pittsburg, CA Redev Agy Tax Alloc Los Medanos Cmnty Dev Proj (AMBAC Insd) | * | 08/01/26 | 559, |
| 3,350 | Port Oakland, CA Port Rev Ser G (MBIA Insd) (AMT) | 5.375 | 11/01/25 | 3,425, |
| 2,500 | Port Oakland, CA Rfdg Ser N (MBIA Insd) (AMT) | 5.000 | 11/01/22 | 2,555, |
| 1,000 | Poway, CA Redev Agy Tax Alloc Paguay Redev Proj Ser A (MBIA Insd) | 5.000 | 06/15/33 | 1,023, |
| 1,875 | Poway, CA Uni Sch Dist Pub Fin Auth Rev (AMBAC Insd) | 4.500 | 09/15/37 | 1,798, |
| 3,860 | Poway, CA Uni Sch Dist Spl Tax Cmnty Fac Dist No 6-4S Ranch (AMBAC Insd) | 5.000 | 09/01/35 | 3,991, |
| 2,000 | Rancho Cordova Cmnty Fac Dist CA Spl Tax No 2003-1 Sunridge Anatolia | 6.000 | 09/01/24 | 2,047, |
| 1,000 | Rancho Cucamonga, CA Redev Agy Tax Alloc Rancho Redev Proj (FSA Insd) | 5.250 | 09/01/20 | 1,034, |
| 1,500 | Rancho Mirage, CA Jt Pwr Fin Auth Rev Eisenhower Med Ctr Ser A (d) | 5.000 | 07/01/47 | 1,486, |
| 1,220 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-1 (MBIA Insd) | 5.000 | 04/01/26 | 1,256, |

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| 2,540 | Rancho Mirage, CA Redev Agy Tax Alloc Redev Plan 1984 Proj Ser A-E (MBIA Insd) | 5.250 | 04/01/33 | 2,631, |
| 3,800 | Redlands, CA Redev Agy Tax Alloc Redev Proj Rfdg Ser A (MBIA Insd) (f) | 4.750 | 08/01/21 | 3,835, |
| 925 | Redondo Beach, CA Pub Fin Auth Rev South Bay Ctr Redev Proj | 7.000 | 07/01/16 | 935, |
| 4,000 | Redwood City, CA Sch Dist (FGIC Insd) | 5.000 | 07/15/23 | 4,145, |
| 3,000 | Redwood City, CA Sch Dist (FGIC Insd) | 5.000 | 07/15/27 | 3,098, |
| 5,000 | Riverside, CA Cmnty College Dist Election of 2004 Ser C (MBIA Insd) | 5.000 | 08/01/32 | 5,236, |
| 1,740 | Riverside Cnty, CA Ctf Partn Historic Ct Hse Rfdg Ser B (FGIC Insd) (a) | 5.000 | 11/01/25 | 1,805, |
| 2,000 | RNR Sch Fin Auth CA Spl Tax Cmnty Fac Dist No 92 1 Ser A (AMBAC Insd) | 5.000 | 09/01/36 | 2,065, |
| 9,640 | Rohnert Pk, CA Cmnty Dev Commn Tax Alloc Rev Hsg Redev Proj Ser H (FGIC Insd) (c) | 4.375 | 08/01/37 | 9,027, |
| 1,650 | Roseville, CA Jt Uni High Sch Dist Ser B (FGIC Insd) | * | 06/01/20 | 900, |
| 5,000 | Sacramento, CA Area Flood Ctl Agy Cons-Cap Assmt Dist Ser A (FGIC Insd) | 5.000 | 10/01/37 | 5,212, |
| 265 | Sacramento, CA City Fin Auth Rev Cap Impt (AMBAC Insd) | 5.000 | 12/01/33 | 272, |
| 1,000 | Sacramento, CA City Fin Auth Rev Tax Alloc Ser A (FGIC Insd) | 5.000 | 12/01/34 | 1,031, |
| 1,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT) | 5.250 | 08/01/27 | 1,031, |
| 2,000 | Salinas Vly, CA Solid Waste Auth Rev (AMBAC Insd) (AMT) | 5.250 | 08/01/31 | 2,062, |
| 2,000 | San Bernardino, CA Jt Pwr Fin Auth Ctf Partn (MBIA Insd) | 5.500 | 09/01/20 | 2,103, |
| 955 | San Diego, CA Hsg Auth Multi-Family Hsg Rev Mtg Bkd Sec Pgm Ser C (GNMA Collateralized) (AMT) | 5.000 | 07/20/18 | 966, |
| 1,000 | San Diego, CA Pub Fac Fin Auth Swr Rev (FGIC Insd) | 5.000 | 05/15/20 | 1,000, |
| 2,500 | San Diego, CA Redev Agy Centre City Redev Proj Ser A | 6.400 | 09/01/25 | 2,589, |
| 925 | San Dimas, CA Redev Agy Tax Alloc Creative Growth Ser A (FSA Insd) | 5.000 | 09/01/16 | 955, |
| 1,660 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Rev Spl Fac Lease Ser A (FSA Insd) (AMT) | 6.125 | 01/01/27 | 1,706, |
| 2,000 | San Francisco, CA City & Cnty | | | |

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|-------|---|-------|----------|--------|
| | Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT) | 5.250 | 05/01/26 | 2,049, |
| 3,000 | San Francisco, CA City & Cnty Arpt Commn Intl Arpt Second Rfdg Ser 27A (MBIA Insd) (AMT) | 5.250 | 05/01/31 | 3,070, |
| 5,000 | San Jose, CA Fin Auth Lease Rev Convention Ctr Proj Rfdg Ser F (MBIA Insd) | 5.000 | 09/01/17 | 5,200, |
| 2,500 | San Jose, CA Redev Agy Tax Alloc Merged Area Redev Proj Rfdg Ser C (MBIA Insd) | 4.250 | 08/01/30 | 2,310, |
| 5,000 | San Marcos, CA Pub Fac Auth Rev Tax Increment Pass Thru Rfdg Ser A (AMBAC Insd) (c) | 5.000 | 10/01/31 | 5,202, |
| 2,000 | Sanger, CA Uni Sch Dist Rfdg (MBIA Insd) | 5.600 | 08/01/23 | 2,240, |
| 1,350 | Santa Ana, CA Uni Sch Dist (MBIA Insd) (a) | 5.375 | 08/01/21 | 1,431, |
| 4,820 | Santa Ana, CA Uni Sch Dist (MBIA Insd) | 5.375 | 08/01/27 | 5,087, |
| 1,000 | Santa Ana, CA Uni Sch Dist Ctf Partn Cap Apprec Fin Proj (FSA Insd) | * | 04/01/36 | 239, |
| 4,200 | Semitropic Impt Dist Semitropic Wtr Storage Dist CA Wtr Ser A (XLCA Insd) | 5.125 | 12/01/35 | 4,355, |
| 3,305 | South Orange Cnty, CA Pub Fin Auth Reassmt Rev (FSA Insd) | 5.800 | 09/02/18 | 3,468, |
| 1,640 | South Tahoe, CA Jt Pwr Fin Auth Rev Tahoe Redev Proj Area 1-A Rfdg (FSA Insd) | 5.000 | 10/01/29 | 1,689, |
| 2,250 | South Tahoe, CA Jt Pwr Fin Redev Proj Area No 1 Ser A (AMBAC Insd) | 5.000 | 10/01/28 | 2,329, |
| 5,000 | Southern CA Pub Pwr Auth Pwr Proj Rev Multi-Projs | 6.750 | 07/01/12 | 5,623, |
| 875 | Stanton, CA Multi-Family Rev Hsg Contl Garden Apts (FNMA Collateralized) (AMT) | 5.625 | 08/01/29 | 893, |
| 2,745 | State Center, CA Cmnty Election 2002 Ser A (MBIA Insd) | 5.500 | 08/01/28 | 2,963, |
| 5,000 | Stockton, CA Port Dist Port Rev Ser A (MBIA Insd) | 4.500 | 07/01/32 | 4,836, |
| 1,000 | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd) | 4.375 | 02/01/31 | 945, |
| 1,000 | Stockton, CA Uni Sch Dist Ctf Partn Cap Proj (AMBAC Insd) | 4.500 | 02/01/36 | 961, |
| 1,605 | Tehachapi, CA Redev Agy Tax Alloc Tehachapi Redev Proj (Radian Insd) | 5.250 | 12/01/35 | 1,645, |
| 3,000 | Temecula, CA Redev Agy Tax Alloc Rev Redev Proj No 1 Ser A (MBIA Insd) | 4.500 | 08/01/38 | 2,867, |

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|--------|--|-------|----------|-------------------|
| 10,000 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1 | 5.375 | 06/01/38 | 9,836, |
| 10,800 | Tobacco Sec Auth Northn CA Tob Settlement Rev Asset Bkd Bd Ser A-1 | 5.500 | 06/01/45 | 10,739, |
| 4,000 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1 | 5.000 | 06/01/37 | 3,716, |
| 5,000 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1 (c) | 5.125 | 06/01/46 | 4,673, |
| 8,000 | Tobacco Sec Auth Southn CA Tob Settlement Sr Ser A-1 | 5.125 | 06/01/46 | 7,477, |
| 10,000 | University of CA Regts Ser A (MBIA Insd) (c) | 4.500 | 05/15/47 | 9,509, |
| 10,000 | University of CA Rev Hosp UCLA Med Ctr Ser A (AMBAC Insd) | 5.250 | 05/15/30 | 10,447, |
| 2,200 | Ventura Cnty, CA Cmnty College Ser A (MBIA Insd) | 5.500 | 08/01/23 | 2,361, |
| 1,000 | Vista, CA Mobile Home Pk Rev Estrella De Oro Mobile Home Ser A (Prerefunded @ 02/01/25) | 5.875 | 02/01/28 | 1,030, |
| 2,185 | Vista, CA Uni Sch Dist Election 2002 Ser C (FSA Insd) | 5.000 | 08/01/28 | 2,292, |
| 1,000 | Vista, CA Uni Sch Dist Ser A (FSA Insd) | 5.000 | 08/01/23 | 1,036, |
| 2,000 | Woodland, CA Fin Auth Lease Rev Cap Proj Rfdg (XLCA Insd) | 5.000 | 03/01/25 | 2,069, |
| | | | | ----- 641,858, |
| | PUERTO RICO 3.5% | | | |
| 5,000 | Puerto Rico Comwlth Hwy & Tran Auth Hwy Rev Rfdg Ser Y (FSA Insd) | 6.250 | 07/01/21 | 6,056, |
| 1,780 | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (c) | 5.000 | 07/01/32 | 1,828, |
| 4,000 | Puerto Rico Elec Pwr Auth Pwr Rev Ser TT (c) | 5.000 | 07/01/37 | 4,109, |
| | | | | ----- 11,995, |
| | U.S. VIRGIN ISLANDS 1.2% | | | |
| 3,000 | Virgin Islands Pub Fin Auth Rev Gross Rcpt Taxes Ln Nt Ser A | 6.375 | 10/01/19 | 3,224, |
| 1,000 | Virgin Islands Wtr & Pwr Auth Elec Sys Rev Ser A | 5.000 | 07/01/31 | 1,000, |
| | | | | ----- 4,225, |

TOTAL INVESTMENTS 190.6%

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|---|-------------|
| (Cost \$644,339,382) | 658,079, |
| LIABILITY FOR FLOATING RATE NOTE OBLIGATIONS RELATED TO SECURITIES HELD (32.9%) (Cost (\$113,460,000)) | |
| (113,460) Notes with interest rates ranging from 3.610% to 3.740% at July 31, 2007 and contractual maturities of collateral ranging from 2023 to 2047 (h) | (113,460, |
| TOTAL NET INVESTMENTS 157.7% (Cost \$530,879,382) | 544,619, |
| OTHER ASSETS IN EXCESS OF LIABILITIES 0.3% | 973, |
| PREFERRED SHARES (INCLUDING ACCRUED DISTRIBUTIONS) (58.0%) | (200,304, |
| NET ASSETS APPLICABLE TO COMMON SHARES 100.0% | \$ 345,288, |

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

* Zero coupon bond

- (a) The Trust owns 100% of the outstanding bond issuance.
- (b) Security is a "step-up" bond where the coupon increases or steps up at a predetermined date.
- (c) Underlying security related to Inverse Floaters entered into by the Trust.
- (d) Security purchased on a when-issued or delayed delivery basis.
- (e) Variable Rate Coupon
- (f) All or a portion of this security has been physically segregated in connection with open futures contracts.
- (g) Escrowed to Maturity
- (h) Floating rate notes. The interest rates shown reflect the rates in effect at July 31, 2007.

AMBAC - AMBAC Indemnity Corp.
 AMT - Alternative Minimum Tax
 Asset Gty - Asset Guaranty Insurance Co.
 CA MTG - California Mortgage Insurance
 CIFG - CDC IXIS Financial Guaranty
 Connie Lee - Connie Lee Insurance Co.
 FGIC - Financial Guaranty Insurance Co.
 FNMA - Federal National Mortgage Association
 FSA - Financial Security Assurance Inc.
 GNMA - Government National Mortgage Association
 MBIA - Municipal Bond Investors Assurance Corp.
 MBIA-IBC - MBIA Insured Bond Certificates
 Radian - Radian Asset Assurance
 XLCA - XL Capital Assurance Inc.

FUTURES CONTRACTS OUTSTANDING AS OF JULY 31, 2007:

| | | |
|--|-----------|------------|
| | | UNREALIZ |
| | | APPRECIAT |
| | CONTRACTS | DEPRECIAT |
| SHORT CONTRACTS: | | |
| U.S. Treasury Bond Futures, September 2007 (Current Notional Value of \$110,063 per contract) | 965 | \$ (2,334, |

Item 2. 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-Q 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 Trust's internal control over financial reporting that occurred during the registrant's fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Trust's internal control over financial reporting.

Item 3. Exhibits.

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

(b) A certification for the Principal Financial Officer of the registrant is attached hereto as part of EX-99.cert.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Van Kampen California Value Municipal Income Trust

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

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

By: /s/ Ronald E. Robison

Name: Ronald E. Robison
Title: Principal Executive Officer
Date: September 20, 2007

By: /s/ Stuart N. Schuldt

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