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Van Kampen Dynamic Credit Opportunities Fund
 Form N-Q
 December 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 811-22043

Van Kampen Dynamic Credit Opportunities Fund

 (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: 7/31

Date of reporting period: 10/31/07

Item 1. Schedule of Investments.

The Fund'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 DYNAMIC CREDIT OPPORTUNITIES FUND
 PORTFOLIO OF INVESTMENTS | OCTOBER 31, 2007 (UNAUDITED)

PRINCIPAL AMOUNT (000)	BORROWER	COUPON	STATED MATURITY *	VALUE
	VARIABLE RATE** SENIOR LOAN INTERESTS 93.2%			
	AEROSPACE/DEFENSE 0.7%			
\$ 4,710	DeCrane Aircraft Holdings, Inc., Term Loan	7.99 to 9.25	02/21/13	\$ 4,639,3
2,439	IAP Worldwide Services, Inc., Term Loan	11.50	12/30/12	2,216,7
3,000	Wesco Aircraft			

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	Hardware Corp., Term Loan	10.95	03/28/14	3,022,5

				9,878,6

	AUTOMOTIVE 2.5%			
24,937	Ford Motor Co., Term Loan	8.70	12/15/13	24,053,0
2,872	Metokote Corp., Term Loan	7.76 to 8.55	11/27/11	2,832,2
950	Navistar International Corp., Revolving Credit Agreement	8.23	01/19/12	935,6
3,667	Navistar International Corp., Term Loan	8.23	01/19/12	3,611,2
1,360	Precision Partners, Inc., Term Loan	8.70	10/27/13	1,312,5
1,943	Textron Fastening Systems, Term Loan	8.70	08/11/13	1,913,4

				34,658,0

	BEVERAGE, FOOD & TOBACCO 6.1%			
1,383	Advantage Sales & Marketing Inc., Term Loan	6.82	03/29/13	1,336,5
10,193	Birds Eye Foods Investments, Inc., Term Loan	10.50	07/11/12	9,836,0
6,626	Coleman Natural Foods, LLC, Term Loan	10.01	08/22/12	5,996,5
8,990	Culligan International Co., Term Loan	7.26	11/24/12	8,428,1
9,976	Dole Food Co., Inc., Term Loan	5.11 to 8.50	04/12/13	9,705,0
10,000	DSW Holdings, Inc., Term Loan	9.13	03/07/12	9,750,0
SEK27,307	Findus Ab, Term Loan (Sweden)	6.11 to 6.61	11/15/15	4,188,3
EUR 3,185	Foodvest Ltd., Term Loan (Sweden)	6.59 to 7.09	03/17/14	4,475,0
5,000	FSB Holdings, Inc., Term Loan	7.38	03/29/14	4,925,0
EUR 6,000	Iglo Birds Eye, Term Loan (United Kingdom)	6.55 to 7.19	12/31/14 to 12/31/15	
1,077	National Dairy Holdings, L.P., Term Loan	8.82	03/15/12	1,052,9
13,965	Pinnacle Foods Finance, LLC, Term Loan	7.95	04/02/14	13,533,5
3,413	Southern Wine & Spirits of America, Inc., Term Loan	6.70	05/31/12	3,406,1
3,000	Van Houtte Inc., Term Loan	10.70	01/19/15	2,940,0
4,951	Volume Services America, Inc., Term Loan	8.43 to 8.75	10/01/10	4,901,4

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				84,474,7

	BROADCASTING - CABLE 4.1%			
20,725	Charter Communications Operating, LLC, Term Loan	6.99	03/06/14	19,951,2
19,338	CSC Holdings Inc., Term Loan	6.38	02/24/12	18,854,4
1,500	CW Media Holdings, Inc., Term Loan (Canada) ..	8.50	02/15/15	1,500,0
EUR12,000	Kabel Baden-Wuerttemberg, Term Loan (Germany)	7.26 to 7.76	09/27/14 to 09/27/15	16,923,8

				57,229,6

	BROADCASTING - DIVERSIFIED 0.6%			
8,100	Alpha Topco Ltd., Term Loan (United Kingdom)	7.92 to 9.04	12/31/13 to 06/30/14	7,948,9

	BROADCASTING - RADIO 0.3%			
1,000	NextMedia Operating, Inc., Term Loan	9.36	11/15/13	955,0
3,000	Spanish Broadcasting System, Inc., Term Loan	6.95	06/11/12	2,846,2

				3,801,2

	BROADCASTING - TELEVISION 2.0%			
1,000	New Vision Television, Term Loan	8.13 to 11.63	11/01/14	990,0
28,993	Univision Communications, Inc., Term Loan	7.00 to 7.21	09/29/14	27,525,5

				28,515,5

	BUILDINGS & REAL ESTATE 4.0%			
2,000	El Ad IDB Las Vegas LLC, Term Loan	9.12	08/10/08	1,980,0
7,490	Ginn LA CS Borrower, LLC, Term Loan (b)	8.60 to 12.70	06/08/11 to 06/08/12	5,628,4
5,000	Kyle Acquisition Group, LLC, Term Loan	8.38	07/20/08 to 07/20/10	4,662,5
1,806	Lake at Las Vegas Joint Venture, LLC, Revolving Credit Agreement (b)	24.60	06/20/12	1,185,6
16,422	Lake at Las Vegas Joint Venture, LLC, Term Loan (b)	11.21 to 15.30	01/24/08 to 06/20/12	11,809,9
2,992	Landsource			

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	Communities Development, LLC,			
3,000	Term Loan	8.25	02/27/13	2,666,4
	Metroflag BP, LLC,			
2,000	Term Loan	14.09	07/06/09	2,970,0
	North Las Vegas, Term Loan	11.82	05/30/12	1,600,0
4,996	Pivotal Promontory, Term Loan	9.25 to 13.00	08/31/10 to 08/31/11	4,638,5
2,994	Realogy Corp., Term Loan	7.97 to 8.24	10/10/13	2,790,4
4,912	Rhodes Ranch General Partnership, Term Loan	8.70 to 13.11	11/21/10 to 11/21/11	4,078,8
2,985	Shea Capital I, LLC, Term Loan	7.20	10/27/11	2,559,5
2,338	Shea Mountain House, LLC, Term Loan	6.75	05/11/11	1,999,3
2,000	Standard Pacific Corp., Term Loan	7.27	05/05/13	1,690,0
2,496	Tamarack Resort, LLC, Term Loan	8.45 to 11.75	05/19/11	2,184,1
1,493	TOUSA, Inc., Term Loan	9.82	07/31/12	1,463,5
1,750	WCI Communities, Inc, Term Loan	8.62	12/23/10	1,682,6

				55,590,1

	BUSINESS EQUIPMENT & SERVICES 2.8%			
10,993	Edwards (Cayman Islands II) Ltd, Term Loan	7.54 to 11.29	05/31/14 to 11/30/14	9,982,9
2,000	HydroChem Industrial Services, Inc., Term Loan	10.85	07/12/14	1,990,0
995	NCO Financial Systems, Term Loan	8.20 to 8.50	05/15/13	968,2
4,988	RGIS Services LLC., Term Loan	7.25	04/30/14	4,800,4
1,995	SMG Holdings, Inc., Term Loan	8.23 to 8.31	07/27/14	1,935,1
19,950	VNU, Inc. Term Loan	7.36	08/09/13	19,453,6

				39,130,4

	CHEMICALS, PLASTICS & RUBBER 6.0%			
5,992	Arizona Chemical, Co., Term Loan	7.54 to 11.01	02/28/13 to 02/28/14	5,627,7

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EUR10,931	Borsodchem, Term Loan (Hungary)	6.98 to 7.48	09/19/14 to 09/09/15	15,619,5
5,000	Brenntag Holdings GMBH & Co. KG, Term Loan (Germany)	9.39	07/17/15	4,809,3
EUR 3,000	Cognis Deutschland, Term Loan (Germany)	6.89	09/01/13	4,197,4
4,964	Fibervisions Delaware Corp., Term Loan	8.70	03/31/13	4,666,5
10,000	Foamex L.P., Term Loan	9.99	02/12/14	9,183,3
EUR 6,000	Ineos Group Holdings, Plc, Term Loan (United Kingdom)	7.24 to 7.74	12/01/13	8,615,8
EUR12,800	Momentive Performance, Term Loan	6.67	12/14/13	18,024,3
14,000	Wellman, Inc., Term Loan	9.36 to 12.11	02/10/09 to 02/10/10	12,526,5
				----- 83,270,6 -----
	CONSTRUCTION MATERIAL 1.1%			
1,995	Axia, Inc., Term Loan	9.95	12/21/12	1,595,9
8,978	Building Materials Corp. of America, Term Loan	7.81 to 10.81	03/15/14 to 09/15/14	7,839,8
2,992	Building Materials Holdings Corp., Term Loan	7.70	11/10/13	2,768,0
2,000	Custom Building Products, Inc., Term Loan	10.20	04/29/12	1,860,0
1,995	Masonite International Corp., Term Loan (Canada)	7.08 to 7.23	04/06/13	1,879,2
				----- 15,943,0 -----
	CONTAINERS, PACKAGING & GLASS 2.3%			
5,200	Altivity Packaging LLC, Term Loan	9.75	12/30/13	5,235,7
8,000	Berlin Packaging LLC, Term Loan	8.35 to 11.85	08/17/14 to 08/17/15	7,835,0
3,990	Berry Plastics Group, Inc., Term Loan	7.36	04/03/15	3,882,7
4,042	Berry Plastics Group, Inc., Term Loan (b)	12.24	06/05/14	3,719,0
6,000	Consolidated Container Co., LLC, Term Loan	7.04 to 11.04	03/28/14 to 09/28/14	5,463,7
2,799	Solo Cup Co., Term Loan	8.45 to 9.75	02/27/11	2,797,9
2,992	Unifrax Corp., Term Loan	7.06	05/02/13	2,934,4
				----- 31,868,5 -----

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	DIVERSIFIED MANUFACTURING 0.5%			
6,992	Euramax International, Inc., Term Loan	8.24 to 13.24	06/29/12 to 06/29/13	6,393,8

	ECOLOGICAL 1.0%			
3,800	Energy Solutions, LLC., Term Loan	9.83	12/31/14	3,804,7
10,250	Synagro Technologies, Inc., Term Loan	10.25	10/02/14	9,942,5

				13,747,2

	EDUCATION & CHILD CARE 1.1%			
10,000	Cengage Learning Holdings II, L.P., Term Loan	7.95	07/05/14	9,694,4
500	Educate, Inc., Term Loan	10.45	06/14/14	493,7
5,000	Nelson Education Ltd., Term Loan (Canada)	11.20	07/05/15	4,850,0

				15,038,1

	ELECTRONICS 2.6%			
3,000	Ax Acquisition, Term Loan	9.31	08/15/14	2,880,0
4,000	Dealer Computer Services, Inc., Term Loan	10.70	10/26/13	4,010,0
3,000	Infor Enterprise Solutions Holdings, Inc., Term Loan	8.95	07/28/12	2,925,0
5,000	Kronos Inc., Term Loan	10.95	06/11/15	4,687,5
7,980	Open Solutions, Inc., Term Loan	7.28	01/23/14	7,655,7
4,980	Stratus Technologies, Inc., Term Loan	8.95	03/29/11	4,706,0
9,854	Verint Systems, Inc., Term Loan	8.11	05/25/14	9,632,1

				36,496,4

	ENTERTAINMENT & LEISURE 5.2%			
5,000	Bushnell Inc., Term Loan	8.88	08/24/13	4,975,0
2,926	Fender Musical Instruments Corp., Term Loan	7.65	06/09/14	2,823,5
47,502	Metro-Goldwyn-Mayer, Studios Inc., Term Loan	8.45	04/08/12	45,661,5
4,987	Panavision, Inc., Term Loan	8.44 to 9.04	03/30/11	4,819,0
EUR 7,796	Travelport, Term Loan	6.98	08/23/13	11,080,6
2,500	True Temper Sports, Inc., Term Loan	8.70	03/15/11	2,412,5

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				71,772,3
	FARMING & AGRICULTURE 0.5%			
7,000	Wm. Bolthouse Farms, Inc., Term Loan	10.70	12/16/13	6,984,6
	FINANCE 5.7%			
4,000	Daimler Chrysler Financial Services, Term Loan	9.36	08/03/12	3,999,6
2,868	DCS Business Services, Inc., Term Loan	10.50	02/04/11	2,552,7
EUR15,000	First Data Corp., Term Loan	7.48	09/24/14	21,035,6
19,000	First Data Corp., Term Loan	7.96	09/24/14	18,354,5
6,490	National Processing Company Group, Term Loan	8.13 to 9.50	09/29/12	6,406,0
8,000	Outsourcing Solutions, Inc., Term Loan	9.86 to 10.32	06/17/10 to 09/30/10	7,960,0
2,789	Oxford Acq. III Ltd, Term Loan (United Kingdom)	6.90	05/11/14	2,654,4
1,500	Riskmetrics Group Holdings, LLC, Term Loan	10.70	07/11/14	1,477,5
10,000	RJO Holdings Corp., Term Loan	7.76 to 11.51	07/12/14 to 07/12/15	9,156,2
5,493	Transfirst Holdings, Inc., Term Loan	7.95 to 11.20	06/15/14 to 06/15/15	5,285,3
				78,882,1
	HEALTH & BEAUTY 1.2%			
7,500	American Safety Razor Co., Term Loan	11.69	01/30/14	7,500,0
6,772	Marietta Intermediate Holdings., Term Loan (b)	9.36 to 13.15	12/17/10 to 12/17/11	5,746,7
4,988	Philosophy, Inc., Term Loan	6.85 to 6.99	03/16/14	4,463,8
				17,710,5
	HEALTHCARE 4.1%			
5,000	Capella Healthcare, Inc., Term Loan	7.70	11/30/12	4,831,2
2,814	Community Health Systems, Inc., Term Loan	7.76	07/25/14	2,752,8

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4,995	Concentra, Inc., Term Loan	7.45 to 10.86	06/25/14 to 06/25/15	4,766,3
16,930	HCA, Inc., Term Loan	7.20 to 7.45	11/17/12 to 11/17/13	16,488,1
2,992	Health Management Associates, Inc., Term Loan	6.50 to 6.95	02/28/14	2,866,1
1,978	HealthCare Partners, Term Loan	6.58	10/31/13	1,929,0
8,495	Inverness Medical Innovations, Inc., Term Loan	7.20 to 9.45	06/26/14 to 06/26/15	8,445,4
1,994	Matria Healthcare, Inc., Term Loan	7.20 to 7.50	01/19/12	1,953,8
6,250	Surgical Care Affiliates, LLC., Revolving Credit Agreement	7.45	06/29/13	5,687,5
3,380	United Surgical Partners International, Term Loan	7.37 to 7.43	04/19/14	3,259,3
5,000	Viant Holdings Inc., Term Loan	7.45	06/25/14	4,687,5
				----- 57,667,3 -----
	HOME & OFFICE FURNISHINGS, HOUSEWARES & DURABLE CONSUMER PRODUCTS 1.1%			
9,070	Hunter Fan Co., Term Loan	8.03 to 12.28	04/16/14 to 10/16/14	7,710,5
995	Lenox, Inc., Term Loan	9.32 to 9.57	04/20/13	935,3
4,000	National Bedding Co., LLC, Term Loan	9.75	08/31/12	3,710,0
2,923	Quality Home Brands Holdings, LLC, Term Loan	7.64 to 7.70	12/20/12	2,686,9
				----- 15,042,7 -----
	HOTELS, MOTELS, INNS & GAMING 2.8%			
2,202	Cannery Casino Resorts, LLC, Term Loan	2.25 to 7.97	05/18/13	2,138,6
GBP 2,610	Gala Group Ltd., Term Loan (United Kingdom)	8.80	12/01/12	5,201,0
1,000	Greektown Casino, LLC, Term Loan	8.00	12/03/12	964,5
3,000	Kuilima Resort Co., Term Loan (c)	13.00	09/30/11	1,125,0
8,700	Magnolia Hill, LLC, Term Loan	8.02 to 14.00	10/30/13 to 04/24/14	8,700,0
7,500	Wembley, Inc., Term Loan	7.26 to 9.72	08/23/11 to 07/18/12	7,128,7
4,851	Wimar OPCO LLC, Term Loan	7.45	01/03/12	4,741,6

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9,149	Yonkers Racing Corp., Term Loan	10.88	08/12/11	9,171,7
				39,171,3
	INSURANCE 2.3%			
7,481	AmWins Group Inc, Term Loan	8.05 to 8.17	06/08/13	7,107,1
4,922	C.G. JCF Corp., Term Loan	8.32	08/01/14	4,848,4
3,000	Concord Re, Ltd., Term Loan	9.23	02/29/12	2,985,0
6,492	HMSC Holdings Corp., Term Loan	7.46 to 10.71	04/03/14 to 10/03/14	6,115,3
5,860	Mitchell International, Inc., Term Loan	10.50	03/28/15	5,391,2
6,000	Vertafore, Inc., Term Loan	11.26 to 11.51	01/31/13	5,835,0
				32,282,2
	MEDICAL PRODUCTS & SERVICES 1.6%			
20,000	Biomet Inc., Term Loan	8.20	03/25/15	19,930,6
3,000	VWR Funding, Inc., Term Loan	7.70	06/29/14	2,903,4
				22,834,1
	MINING, STEEL, IRON & NON-PRECIOUS METALS 1.5%			
7,635	John Maneely Co., Term Loan	8.50 to 8.61	12/08/13	7,138,9
	NATURAL RESOURCES 0.8%			
8,000	CDX Funding, LLC, Term Loan	11.39	03/31/13	7,720,0
3,000	Dresser, Inc., Term Loan	11.13	05/04/15	2,930,6
997	Key Energy Group, Inc., Term Loan	7.25 to 7.86	06/30/12	994,6
				11,645,2
	NON-DURABLE CONSUMER PRODUCTS 6.2%			
11,408	Aearo Technologies, Inc., Term Loan	7.45 to 10.70	09/24/13 to 06/01/14	11,033,8
6,771	AmScan Holdings, Inc., Term Loan	7.35 to 7.75	05/25/13 to 11/30/14	6,567,8
5,993	Huish Detergents, Inc., Term Loan	7.20 to 9.45	04/26/14 to 10/26/14	5,472,6
9,400	KIK Custom Products, Inc., Term Loan	7.46 to 10.20	05/31/14 to 11/30/17	8,125,0
5,000	Mattress Holdco, Inc., Term Loan	7.32 to 7.41	01/18/14	4,750,0
2,000	Mega Brands, Inc., Term			

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	Loan (Canada)	7.63	07/26/12	1,922,5
998	Nice Pak Products, Term Loan	8.46 to 8.65	06/18/14	987,5
EUR20,000	Ontex, Term Loan (Belgium)	8.35 to 8.85	07/05/12 to 07/05/13	28,608,8
695	Spectrum Brands, Inc., Revolving Credit Agreement	9.12	03/30/13	685,8
13,870	Spectrum Brands, Inc., Term Loan	9.24 to 9.75	03/30/13	13,682,7
5,000	Targus Group International, Inc., Term Loan	13.87	05/22/13	4,675,0

				86,511,8

4,000	PAPER & FOREST PRODUCTS 0.3% Ainsworth Lumber Co., Ltd., Term Loan	7.82	06/26/14	3,860,0
15,000	PHARMACEUTICALS 1.1% Mylan Laboratories, Inc. Term Loan	9.75	10/15/08	14,925,0
2,000	PRINTING & PUBLISHING 10.8% Advanstar Communications, Inc., Term Loan	7.45	05/31/14	1,905,0
10,000	American Media Operations, Inc., Term Loan	8.80	01/31/13	9,887,5
2,117	Ascend Media Holdings, LLC, Term Loan	9.45	01/31/12	904,8
1,202	Canon Communications, LLC, Term Loan	7.82	05/31/11	1,194,7
1,430	Dex Media West, LLC, Term Loan	6.26 to 7.08	03/09/10	1,416,8
1,000	DRI Holdings, Inc., Term Loan	8.20 to 8.31	07/03/14	970,0
4,000	Endurance Business Media, Inc., Term Loan	12.01	01/26/14	3,960,0
5,000	FSC Acquisition, LLC, Term Loan	7.47 to 7.50	03/08/14	4,156,2
5,000	Gatehouse Media, Inc., Term Loan	7.25 to 7.51	08/28/14	4,665,6
7,769	Hights Cross Operating Co., Term Loan	9.06 to 10.06	08/20/08	7,738,3
10,000	Idearc, Inc., Term Loan	6.70	11/17/13	9,727,5

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2,000	Intermedia Outdoor, Inc., Term Loan	8.20	01/31/13	1,950,0
9,769	MediaNews Group, Inc., Term Loan	6.64 to 7.14	12/30/10 to 08/02/13	9,318,5
11,750	Merrill Communications, LLC, Term Loan	11.25	11/15/13	11,573,7
5,984	Penton Media, Inc., Term Loan	7.23 to 9.98	02/01/13 to 02/01/14	5,665,7
EUR 4,000	Primacom, Term Loan (Germany)	7.74 to 8.24	09/25/10	5,747,1
4,500	Primedia, Inc., Term Loan	7.07 to 7.45	08/01/14	4,387,5
3,597	R.H. Donnelley, Inc., Term Loan	6.70 to 7.20	12/31/09 to 06/30/11	3,552,7
9,970	Riverdeep Interactive Learning USA, Inc., Term Loan (Ireland)	7.95	12/20/13	9,928,3
4,564	Thomas Nelson, Inc., Term Loan	7.31	06/12/12	4,375,7
1,000	Thomson Medical, Term Loan	12.53	04/26/15	997,5
49,875	Tribune Co., Term Loan	8.24	05/19/14	46,433,6
				----- 150,457,4 -----
	RESTAURANTS & FOOD SERVICE 0.3%			
1,596	Center Cut Hospitality, Inc., Term Loan	7.50	07/06/14	1,586,0
142	OSI Restaurant Partners, LLC, Revolving Credit Agreement	7.95	06/14/13	137,3
1,858	OSI Restaurant Partners, LLC, Term Loan	7.06	06/14/13	1,794,6
1,000	Sagittarius Restaurants, LLC, Term Loan	7.45	03/29/13	925,0
				----- 4,443,0 -----
	RETAIL - OIL & GAS 0.7%			
9,493	Pantry, Inc. (The), Term Loan	5.39 to 6.88	05/15/08 to 05/15/14	9,214,3

	RETAIL - STORES 2.5%			
15,000	Dollar General Corp, Term Loan	7.71 to 8.29	07/06/14	14,328,4
6,975	General Nutrition Centers, Inc., Term Loan	7.48	09/16/13	6,654,5
9,950	Michaels Stores, Inc., Term Loan	7.38 to 7.63	10/31/13	9,554,0
2,000	Neiman Marcus Group, Inc., Term Loan	7.45	04/06/13	1,971,5
1,995	Sally Holdings, Inc., Term Loan	8.01	11/16/13	1,960,0

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				34,468,6

	TELECOMMUNICATIONS - EQUIPMENT & SERVICES 1.9%			
EUR10,000	Fibernet, Term Loan (Bulgaria)	6.91 to 7.41	12/20/14 to 12/20/15	14,413,0
EUR 8,000	Orion, Term Loan (Germany)	6.49 to 7.98	02/02/14	11,454,3

				25,867,4

	TELECOMMUNICATIONS - LOCAL EXCHANGE CARRIERS 1.4%			
1,990	CavTel Holdings, LLC, Term Loan	9.95	12/31/12	1,980,0
8,434	Global Tel*Link Corp., Term Loan	5.10 to 8.70	02/14/13	8,370,9
5,586	Hawaiian Telcom Communications, Inc., Term Loan	7.45	06/01/14	5,469,6
2,793	NuVox Transition Subsidiary, LLC, Term Loan	8.66 to 8.97	05/31/14	2,771,1
1,556	Sorenson Communications, Inc., Term Loan	8.00	04/27/14	1,541,3

				20,133,1

	TELECOMMUNICATIONS - WIRELESS 2.0%			
11,466	Asurion Corp., Term Loan	8.36	07/03/14	11,233,5
16,905	MetroPCS Wireless, Inc., Term Loan	7.50 to 7.63	11/03/13	16,606,8

				27,840,4

	TEXTILES & LEATHER 0.5%			
2,000	Gold Toe Investment Corp., Term Loan	10.99	04/30/14	1,970,0
5,000	Levi Strauss & Co, Term Loan	7.57	03/27/14	4,727,0

				6,697,0

	TRANSPORTATION - CARGO 0.6%			
9,000	JHCI Acquisitions Inc., Term Loan	10.70	12/19/14	7,920,0

	TRANSPORTATION - PERSONAL 0.3%			
340	Coach America Holdings Inc. Term Loan	7.98 to 11.71	04/20/14 to 10/20/14	312,3
5,500	Coach America Holdings, Inc., Revolving Credit Agreement	5.20	04/20/14	4,620,0

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				4,932,3

	UTILITIES 1.3%			
5,000	Bicent Power LLC, Term			
	Loan	9.25	12/31/14	4,731,2
2,900	First Light Power			
	Resources, Inc., Term			
	Loan	9.75	05/01/14	2,769,5
5,989	NRG Energy, Inc., Term			
	Loan	6.95	02/01/13	5,873,7
5,000	TPF Generation			
	Holdings, LLC, Term			
	Loan	9.45	12/15/14	4,787,5

				18,161,9

	TOTAL VARIABLE RATE** SENIOR LOAN INTERESTS 93.2%			1,300,549,9

	NOTES ** 17.1%			
	AUTOMOTIVE 0.7%			
10,000	Del Laboratories, Inc. (d) ...	10.36	11/01/11	10,250,0

	BROADCASTING - CABLE 2.3%			
EUR21,500	Kabel Deutschland			
	(Germany)	10.63 to 10.75	07/01/14	31,741,1

	BUILDINGS & REAL ESTATE 1.7%			
EUR14,865	Eco-bat Finance			
	(United Kingdom) (e)	10.13	01/31/13	22,959,2

	CONSTRUCTION MATERIAL 0.2%			
2,000	Compression Polymers			
	Corp.	12.13	07/01/12	2,010,0

	CHEMICALS, PLASTICS & RUBBER 0.3%			
5,000	Cognis GMBH			
	(Germany) (e)	7.53	09/15/13	4,787,5

	CONTAINERS, PACKAGING & GLASS 2.5%			
EUR10,000	Ardagh Glass Finance			
	Bv (Ireland) (e)	8.88	07/01/13	14,775,2
EUR 2,000	Oi European Group Bv			
	(Netherlands) (e)	6.88	03/31/17	2,864,5
EUR 6,950	Pregis Corp.	9.21	04/15/13	10,351,9
EUR 5,000	Rexam Plc			
	(United Kingdom)	6.75	06/29/67	7,025,1

				35,016,7

	ELECTRONICS 1.7%			
EUR18,450	Invensys Plc			
	(United Kingdom) (e)	9.88	03/15/11	23,653,9

	FINANCE 0.3%			
EUR 2,700	Ford Credit Europe			
	(United Kingdom)	7.13	01/15/13	3,497,7

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	HOTELS, MOTELS, INNS & GAMING 1.0%			
2,000	Codere Fin Luxembourg			
	SA (Luxembourg) (e)	8.25	06/15/15	2,962,2
EUR 4,000	Lottomatica SPA			
	(Italy) (e)	8.25	03/31/66	5,982,5
EUR 4,000	Peermont Global Ltd			
	(South Africa) (e)	7.75	04/30/14	5,576,9

				14,521,7

	MINING, STEEL, IRON & NON-PRECIOUS METALS 1.0%			
EUR 2,000	FMG Finance Pty Ltd			
	(Australia) (e)	9.75	09/01/13	3,223,0
9,000	FMG Finance Pty Ltd			
	(Australia) (e)	10.63	09/01/13 to 09/01/16	10,710,0

				13,933,0

	TELECOMMUNICATIONS - WIRELESS 4.1%			
EUR11,325	Magyar Telecom (Invitel)			
	(Netherlands) (e)	10.75	08/15/12	17,778,7
EUR29,000	Wind Acquisition Fin SA			
	(Luxembourg) (e)	9.75 to 10.75	12/01/15	38,523,6

				56,302,3

	TRANSPORTATION - CARGO 1.2%			
EUR10,900	Cb Bus Ab (Sweden)	9.13	08/01/09	16,104,9

	UTILITIES 0.3%			
GBP 2,000	Intergen Nv			
	(Netherlands) (e)	9.50	06/30/17	4,358,7

	TOTAL NOTES ** 17.1%			239,137,1

	TOTAL LONG-TERM INVESTMENTS 110.8%			
	(Cost \$1,567,358,090)			1,539,687,1

	SHORT-TERM INVESTMENTS			
	REPURCHASE AGREEMENTS 8.7%			
	State Street Bank & Trust Co. (\$120,500,000 par collateralized by			
	U.S. Government obligations in a pooled cash account,			
	interest rate of 4.45%, dated 10/31/07, to be sold on 11/01/07			
	at \$120,514,895) (a)			
				120,500,0
	TIME DEPOSIT 0.3%			
	State Street Bank & Trust Corp. (\$4,515,911 par, 0.70%			
	coupon, dated 10/31/07, to be sold on 11/01/07 at \$4,515,998)			
				4,515,9

	TOTAL SHORT-TERM INVESTMENTS 9.0%			
	(Cost \$125,015,911)			125,015,9

	TOTAL INVESTMENTS 119.8%			
	(Cost \$1,692,374,001)			1,664,703,0
	FOREIGN CURRENCY 1.2%			
	(Cost \$16,388,981)			16,564,3

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LIABILITIES IN EXCESS OF OTHER ASSETS (21.0%)	(289,587,7
NET ASSETS 100.0%	\$1,391,679,6

Par Amounts are denominated in US currency unless otherwise noted.

Percentages are calculated as a percentage of net assets.

- (a) All or a portion of this security is designated in connection with unfunded loan commitments.
- (b) Payment-in-kind security.
- (c) This Senior Loan interest is non-income producing.
- (d) Variable rate security. Interest rate shown is that in effect at October 31, 2007.
- (e) 144A-Private Placement security which is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

* Senior Loans in the Fund's portfolio generally are subject to mandatory and/or optional prepayment. Because of these mandatory prepayment conditions and because there may be significant economic incentives for a Borrower to prepay, prepayments of Senior Loans in the Fund's portfolio may occur. As a result, the actual remaining maturity of Senior Loans held in the Fund's portfolio may be substantially less than the stated maturities shown. Although the Fund is unable to accurately estimate the actual remaining maturity of individual Senior Loans, the Fund estimates that the actual average maturity of the Senior Loans held in its portfolio will

be approximately 18-24 months.

** Senior Loans in which the Fund invests generally pay interest at rates which are periodically redetermined by reference to a base lending rate plus a premium. These base lending rates are generally (i) the lending rate offered by one or more major European banks, such as the London Inter-Bank Offered Rate ("LIBOR"), (ii) the prime rate offered by one or more major United States banks or (iii) the certificate of deposit rate. Senior Loans are generally considered to be restricted in that the Fund ordinarily is contractually obligated to receive approval from the Agent Bank and/or Borrower prior to the disposition of a Senior Loan.

NR - Not rated
 EUR - Euro
 GBP - Great Britain Pound
 SEK - Swedish Krona

SWAP AGREEMENTS OUTSTANDING AS OF OCTOBER 31, 2007:
 CREDIT DEFAULT SWAPS

COUNTERPARTY	REFERENCE ENTITY	BUY/SELL PROTECTION	PAY/RECEIVE FIXED RATE	EXPIRATION DATE	NOTIONAL AMOUNT (000)	UPFRO PAYME
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Goldman Sachs Credit, Partners, L.P.	Standard Pacific Corporation	Sell	4.77%	09/20/12	\$ 5,000	\$
Goldman Sachs Credit, Partners, L.P.	K. Hovnanian Enterprises. Inc.	Sell	4.69	09/20/12	5,000	
Goldman Sachs Credit, Partners, L.P.	LCDX.NA.9	Sell	1.20	06/20/12	40,000	(130,
Goldman Sachs Credit, Partners, L.P.	CDX.NA.HY.9	Buy	3.75	12/20/12	50,000	(329,
UBS AG	CDX.NA.HY.9	Buy	3.75	12/20/12	40,000	(263,
Goldman Sachs Credit, Partners, L.P.	Peermont Global Limited	Sell	3.50	09/20/12	7,243	
Goldman Sachs Credit, Partners, L.P.	UPC Holding B.V	Sell	3.45	09/20/12	7,243	
Bank of America N.A. Credit	WDAC Subsidiary Corp	Sell	3.30	09/20/12	7,243	
Bank of America N.A.	Codere Finance (Luxembourg) S.A.	Sell	3.42	09/20/12	7,243	
Bank of America N.A.	Kabel Deutsche- land GMBH	Sell	3.05	09/20/10	7,243	
Bank of America N.A.	Seat Pagine Gialle S.P.A.	Sell	3.35	09/20/12	7,243	
UBS AG	M-Real OYJ	Sell	3.05	09/20/08	7,243	
Goldman Sachs Credit, Partners, L.P.	M-Real OYJ	Sell	3.45	09/20/09	7,243	
Goldman Sachs Credit, Partners, L.P.	M-Real OYJ	Sell	3.10	09/20/08	7,243	
Citigroup						
Global Markets Limited	International Power PLC	Sell	3.50	09/20/12	7,243	
Goldman Sachs Credit, Partners, L.P.	British Energy Holdings PLC	Sell	3.50	12/20/12	21,728	
Goldman Sachs Credit, Partners, L.P.	Gala Group Finance Ltd.	Sell	3.45	12/20/12	7,243	
Goldman Sachs Credit, Partners, L.P.	JSG Holding PLC	Sell	3.00	09/20/12	7,243	

TOTAL CREDIT DEFAULT SWAPS

FORWARD FOREIGN CURRENCY CONTRACTS OUTSTANDING AS OF OCTOBER 31, 2007:

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	IN EXCHANGE FOR	CURRENT VALUE	UNREALIZED APPRECIATION/DEPRECIATION
	-----	-----	-----
LONG CONTRACTS:			
Euro			
5,998,000 expiring 1/16/08.....	US\$	8,696,293	\$ 226,517
7,117,250 expiring 1/16/08.....	US\$	10,319,055	149,216
1,907,941 expiring 1/16/08.....	US\$	2,766,258	46,106
2,549,898 expiring 1/16/08.....	US\$	3,697,009	13,299
400,989 expiring 1/16/08.....	US\$	581,380	1,049

			\$ 436,187

SHORT CONTRACTS:			
Euro			
176,904,839 expiring 1/16/08.....	US\$	256,488,208	(7,193,908)
5,718,730 expiring 1/16/08.....	US\$	8,291,389	(191,952)
5,916,111 expiring 1/16/08.....	US\$	8,577,565	(160,122)
5,185,000 expiring 1/16/08.....	US\$	7,517,552	(166,778)
23,747,500 expiring 1/16/08.....	US\$	34,430,679	(697,355)
3,382,416 expiring 1/16/08.....	US\$	4,904,047	(67,393)
7,567,507 expiring 1/16/08.....	US\$	10,971,867	(267,628)
3,969,134 expiring 1/16/08.....	US\$	5,754,710	(90,518)
6,490,469 expiring 1/16/08.....	US\$	9,410,307	(119,200)
1,613,150 expiring 1/16/08.....	US\$	2,338,850	(15,366)

			(8,970,220)

Pound Sterling			
2,120,000 expiring 1/16/08.....	US\$	4,396,980	(76,420)

Swedish Krona			
26,044,422 expiring 1/16/08.....	US\$	4,014,982	(90,737)
325,646 expiring 1/16/08.....	US\$	51,327	(1,142)

			(91,879)

TOTAL FORWARD FOREIGN CURRENCY CONTRACTS			\$ (8,702,332)

SUMMARY OF LONG-TERM INVESTMENTS BY COUNTRY CLASSIFICATION

COUNTRY	VALUE	PERCENT OF NET ASSETS
-----	-----	-----
United States	1,158,241,556	75.2%
United Kingdom	81,556,432	5.3%
Germany	79,660,864	5.2%
Luxembourg	41,485,917	2.7%
Belgium	28,608,843	1.9%
Netherlands	25,001,960	1.6%
Sweden	24,768,317	1.6%

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Ireland	24,703,530	1.6%
Hungary	15,619,567	1.0%
Bulgaria	14,413,063	0.9%
Australia	13,933,022	0.9%
Canada	10,151,719	0.7%
Cayman Islands	9,982,950	0.6%
Italy	5,982,507	0.4%
South Africa	5,576,914	0.4%
	-----	-----
	\$1,539,687,161	100.0%
	-----	-----

RATINGS ALLOCATION AS OF 10/31/07

BBB/Baa	0.6%
BB/Ba	28.7%
B/B	42.3%
CCC/Caa	7.5%
Non-Rated	20.9%

Ratings allocations are as a percentage of debt obligations. Ratings allocations based upon ratings as issued by Standard and Poor's and Moody's, respectively. Bank loans rated below BBB by Standard and Poor's or Baa by Moody's are considered to be below investment grade.

Item 2. Controls and Procedures.

(a) The Fund's principal executive officer and principal financial officer have concluded that the Fund's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Fund 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 Fund'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 Fund'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

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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 Dynamic Credit Opportunities Fund

By: /s/ Ronald E. Robison

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

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

By: /s/ Ronald E. Robison

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

By: /s/ Stuart N. Schuldt

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