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Nuveen Municipal Value Fund 2

Form NSAR-A

June 29, 2012

PAGE 1
000 A000000 04/30/2012
000 C000000 0001450445
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 NUVEEN MUNICIPAL VALUE FUND 2
001 B000000 811-22253
001 C000000 3129178200
002 A000000 333 WEST WACKER DRIVE
002 B000000 CHICAGO
002 C000000 IL
002 D010000 60606
002 D020000 1286
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 NUVEEN FUND ADVISORS, INC.
008 B000001 A
008 C000001 801-14147
008 D010001 CHICAGO
008 D020001 IL
008 D030001 60606
008 D040001 1286
008 A000002 NUVEEN ASSET MANAGEMENT, LLC
008 B000002 S
008 C000002 801-71957
008 D010002 CHICAGO
008 D020002 IL
008 D030002 60606
008 D040002 1286
012 A000001 EQUISERVE INC.
012 B000001 84-05925
012 C010001 PROVIDENCE
012 C020001 RI
PAGE 2
012 C030001 02940
013 A000001 ERNST & YOUNG LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
014 A000001 NUVEEN INVESTMENTS, LLC

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014	B000001	8-13464
015	A000001	STATE STREET BANK AND TRUST COMPANY
015	B000001	C
015	C010001	BOSTON
015	C020001	MA
015	C030001	02110
015	E010001	X
018	000000	Y
019	A000000	Y
019	B000000	232
019	C000000	NUVEENFUND
020	C000001	0
020	C000002	0
020	C000003	0
020	C000004	0
020	C000005	0
020	C000006	0
020	C000007	0
020	C000008	0
020	C000009	0
020	C000010	0
021	000000	0
022	A000001	MESIROW CAPITAL MKTS
022	B000001	36-3194849
022	C000001	4454
022	D000001	0
022	A000002	STERN BROTHERS & CO
022	B000002	43-1357568
022	C000002	4026
022	D000002	0
022	A000003	UBS
022	B000003	13-2638166
022	C000003	2634
022	D000003	0
022	A000004	KEYBANK CAPITAL MKTS
022	B000004	34-0797057
022	C000004	2066
022	D000004	0
022	A000005	GUGGENHEIM CAPITAL
022	B000005	52-2144448
022	C000005	2038
022	D000005	0
022	A000006	CITIGROUP
022	B000006	13-3214963
022	C000006	1118
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022	D000006	0
022	A000007	W.H. MELL
022	B000007	22-3023019
022	C000007	159
022	D000007	0
022	A000008	R SEELAUS & CO
022	B000008	22-2501042
022	C000008	50
022	D000008	0
022	C000009	0
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022	C000010	0
022	D000010	0
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024	000000	N

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025	D000001	0
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025	D000003	0
025	D000004	0
025	D000005	0
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025	D000008	0
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026	D000000	Y
026	E000000	N
026	F000000	N
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026	G020000	N
026	H000000	N
027	000000	N
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028	A040000	0
028	B010000	0
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028	B030000	0
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028	C010000	0
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028	D040000	0
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028	E030000	0
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028	F040000	0
028	G010000	0
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033	000000	0
035	000000	0
036	B000000	0
038	000000	0
042	A000000	0
042	B000000	0
042	C000000	0
042	D000000	0

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042	E000000	0
042	F000000	0
042	G000000	0
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044	000000	0
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048	H010000	0
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048	J010000	0
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048	K020000	0.000
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051	000000	N
052	000000	Y
053	A000000	N
054	A000000	Y
054	B000000	N
054	C000000	N
054	D000000	N
054	E000000	N
054	F000000	N
054	G000000	N
054	H000000	Y
054	I000000	N
054	J000000	Y
054	K000000	N
054	L000000	N
054	M000000	Y
054	N000000	N
054	O000000	Y
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055	B000000	N
056	000000	Y
057	000000	N
058	A000000	N
059	000000	Y
060	A000000	Y
060	B000000	Y
061	000000	0

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062 A000000 Y
062 B000000 0.0
062 C000000 0.0
062 D000000 0.0
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062 F000000 0.0
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062 I000000 0.0
062 J000000 0.0
062 K000000 0.0
062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 97.4

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062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0
063 A000000 0
063 B000000 9.4
064 A000000 Y
064 B000000 Y
065 000000 N
066 A000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 N
070 B020000 N
070 C010000 Y
070 C020000 N
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070 E020000 N
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070 F020000 N
070 G010000 Y
070 G020000 N
070 H010000 N
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070 J010000 Y
070 J020000 N
070 K010000 N
070 K020000 N
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070 L020000 N
070 M010000 N
070 M020000 N
070 N010000 N
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N
070 P020000 N
070 Q010000 N

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070	Q020000	N	
070	R010000	N	
070	R020000	N	
071	A000000		16544
071	B000000		14559
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071	C000000		208669
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072	E000000		0
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072	J000000		15
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072	O000000		0
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072	V000000		0
072	W000000		20
072	X000000		745
072	Y000000		0
072	Z000000		5479
072AA	000000		939
072BB	000000		0
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072CC	020000		0
072DD	010000		5465411
072DD	020000		0
072EE	000000		0
073	A010000		0.4220
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074	K000000		0
074	L000000		3953
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074	M000000		7
074	N000000		223727
074	O000000		0
074	P000000		111

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074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	793
074	S000000	0
074	T000000	222823
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074	U020000	0
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074	V020000	0.00
074	W000000	0.0000
074	X000000	6
074	Y000000	211609
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075	B000000	218358
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078	000000	N
080	C000000	0
081	B000000	0
082	B000000	0
083	B000000	0
084	B000000	0
086	A010000	0
086	A020000	0
086	B010000	45
086	B020000	756
086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0
087	A010000	COMMON STOCK
087	A020000	670695105
087	A030000	NUW
088	A000000	N
088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	STEVEN D. FOY	
TITLE	V.P. & CONTROLLER	