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Nuveen California Municipal Value Fund 2
Form NSAR-B
May 02, 2011

PAGE 1
000 B000000 02/28/2011
000 C000000 0001454979
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 CALIFORNIA MUNICIPAL VALUE FUND 2, INC.
001 B000000 811-22272
001 C000000 3129178200
002 A000000 333 WEST WACKER DRIVE
002 B000000 CHICAGO
002 C000000 IL
002 D010000 60606
002 D020000 1286
003 000000 Y
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 246
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 STONE & YOUNGBERG
022 B000001 94-1052545
022 C000001 0
022 D000001 1911
022 A000002 MESIROW CAPITAL MKTS
022 B000002 36-3194849
022 C000002 0
022 D000002 1072
022 A000003 MERRILL LYNCH
022 B000003 13-5674085
022 C000003 1000
022 D000003 0
022 A000004 CITIGROUP
022 B000004 13-3214963
022 C000004 700
022 D000004 0
022 A000005 JEFFERIES & CO
022 B000005 95-2622900
022 C000005 0
022 D000005 510
022 A000006 WELLS FARGO
022 B000006 41-1508325
022 C000006 501
PAGE 3
022 D000006 0
022 A000007 WEDBUSH MORGAN
022 B000007 95-2495390
022 C000007 227
022 D000007 0
022 C000008 0
022 D000008 0
022 C000009 0
022 D000009 0
022 C000010 0
022 D000010 0
023 C000000 2428
023 D000000 3493
024 000000 N
025 D000001 0
025 D000002 0

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042 G000000 0
042 H000000 0
043 000000 0
044 000000 0
045 000000 Y
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047 000000 N
048 000000 0.000
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048 F010000 0
048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
PAGE 5
048 I020000 0.000
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
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
055 A000000 Y
055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y
060 A000000 N
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062 B000000 0.0

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062 C000000 0.0
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062 M000000 0.0
062 N000000 0.0
062 O000000 96.8
062 P000000 0.0
062 Q000000 0.0

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062 R000000 0.0
063 A000000 0
063 B000000 18.4
064 A000000 Y
064 B000000 N
066 A000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
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070 C020000 N
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070 M020000 N
070 N010000 N
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N
070 P020000 N
070 Q010000 N
070 Q020000 N
070 R010000 N
070 R020000 N

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071 A000000 2428
 071 B000000 3493
 071 C000000 50981
 071 D000000 5
 072 A000000 12

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072 B000000 3133
 072 C000000 0
 072 D000000 0
 072 E000000 0
 072 F000000 336
 072 G000000 0
 072 H000000 0
 072 I000000 0
 072 J000000 14
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 072 M000000 1
 072 N000000 0
 072 O000000 0
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 072 Q000000 0
 072 R000000 0
 072 S000000 3
 072 T000000 0
 072 U000000 0
 072 V000000 0
 072 W000000 10
 072 X000000 373
 072 Y000000 0
 072 Z000000 2760
 072AA000000 66
 072BB000000 0
 072CC010000 0
 072CC020000 2830
 072DD010000 2721
 072DD020000 0
 072EE000000 0
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 073 A020000 0.0000
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 073 C000000 0.0000
 074 A000000 1169
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 074 D000000 47394
 074 E000000 0
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 074 J000000 0
 074 K000000 0
 074 L000000 670
 074 M000000 0
 074 N000000 49233
 074 O000000 0

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074 P000000 24
 074 Q000000 0
 074 R010000 0
 074 R020000 0

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074	R030000	0
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074	S000000	0
074	T000000	48936
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074	U020000	0
074	V010000	14.88
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074	Y000000	57248
075	A000000	0
075	B000000	51603
076	000000	13.65
077	A000000	Y
077	B000000	Y
077	Q010000	Y
078	000000	N
080	A000000	CHUBB GROUP OF INSURANCE COMPANIES
080	B000000	BERKLEY, GREAT AMERICAN, ST. PAUL,CNA&ZURICH
080	C000000	110000
081	A000000	Y
081	B000000	245
082	A000000	N
082	B000000	0
083	A000000	N
083	B000000	0
084	A000000	N
084	B000000	0
085	A000000	Y
085	B000000	N
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086	A020000	0
086	B010000	0
086	B020000	0
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	6706EB106
087	A030000	NCB
088	A000000	N
	PAGE	9
088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	STEPHEN D. FOY	
TITLE	V.P. & CONTROLLER	