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Nuveen California Municipal Value Fund 2
Form NSAR-A
October 31, 2011

PAGE 1
000 A000000 08/31/2011
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 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
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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 245
019 C000000 NUVEENFUND
020 C000001 0
020 C000002 0
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020 C000004 0
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020 C000006 0
020 C000007 0
020 C000008 0
020 C000009 0
020 C000010 0
021 000000 0
022 A000001 E.J.DE LAS ROSA
022 B000001 95-4223441
022 C000001 1179
022 D000001 0
022 A000002 LOOP CAPITAL MKTS LLC
022 B000002 36-4164012
022 C000002 0
022 D000002 480
022 A000003 MERRILL LYNCH
022 B000003 13-5674085
022 C000003 373
022 D000003 0
022 A000004 PIPER JAFFRAY
022 B000004 41-0953246
022 C000004 158
022 D000004 0
022 A000005 RBC DOMINION
022 B000005 13-5033225
022 C000005 145
022 D000005 0
022 A000006 FMS BONDS INC
022 B000006 59-1842344
022 C000006 81
PAGE 3
022 D000006 0
022 A000007 STONE & YOUNGBERG
022 B000007 94-1052545
022 C000007 44
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023 C000000 1980
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044 000000 0
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052 000000 Y
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054 B000000 N
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054 I000000 N
054 J000000 Y
054 K000000 N
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054 M000000 Y
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055 B000000 N
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063 B000000 13.6
064 A000000 Y
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066 A000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
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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 1980
 071 B000000 480
 071 C000000 49459
 071 D000000 1
 072 A000000 6

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072 B000000 1584
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 072 F000000 163
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 072 J000000 5
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 072 Q000000 0
 072 R000000 18
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 072 V000000 0
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 074 N000000 52585
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074 P000000 28
 074 Q000000 0
 074 R010000 0
 074 R020000 0

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074 R030000	0
074 R040000	1051
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074 T000000	51506
074 U010000	3288
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074 V020000	0.00
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074 Y000000	57588
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076 000000	14.40
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081 B000000	0
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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
088 B000000	N
088 C000000	N
088 D000000	N
SIGNATURE	STEPHEN D. FOY
TITLE	V.P. & CONTROLLER