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Nuveen California Municipal Value Fund 2
Form NSAR-B
April 30, 2012

PAGE 1
000 B000000 02/29/2012
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
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 235
 019 C000000 NUVEENFUND
 020 C000001 0
 020 C000002 0
 020 C000003 0
 020 C000004 0
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 020 C000006 0
 020 C000007 0
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 020 C000010 0
 021 000000 0
 022 A000001 E.J.DE LAS ROSA
 022 B000001 95-4223441
 022 C000001 1139
 022 D000001 0
 022 A000002 STONE & YOUNGBERG
 022 B000002 94-1052545
 022 C000002 44
 022 D000002 1057
 022 A000003 GEORGE K. BAUM & CO.
 022 B000003 44-0522232
 022 C000003 0
 022 D000003 543
 022 A000004 LOOP CAPITAL MKTS LLC
 022 B000004 36-4164012
 022 C000004 0
 022 D000004 480
 022 A000005 MERRILL LYNCH
 022 B000005 13-5674085
 022 C000005 373
 022 D000005 0
 022 A000006 GUGGENHEIM CAPITAL
 022 B000006 52-2144448
 022 C000006 371
 PAGE 3
 022 D000006 0
 022 A000007 ALAMO CAPITAL CORP
 022 B000007 68-0134926
 022 C000007 319
 022 D000007 0
 022 A000008 PIPER JAFFRAY
 022 B000008 41-0953246
 022 C000008 158
 022 D000008 0
 022 A000009 RBC DOMINION
 022 B000009 13-5033225
 022 C000009 145
 022 D000009 0
 022 A000010 STERNE, AGEE & LEACH
 022 C000010 116
 022 D000010 0

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| 023 | D000000 | 2079 |
| 024 | 000000 N | |
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| 025 | D000008 | 0 |
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| 026 | D000000 Y | |
| 026 | E000000 N | |
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| 026 | G010000 N | |
| 026 | G020000 N | |
| 026 | H000000 N | |
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| 028 | C040000 | 0 |
| 028 | D010000 | 0 |
| 028 | D020000 | 0 |
| | PAGE 4 | |
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042 B000000 0
042 C000000 0
042 D000000 0
042 E000000 0
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042 G000000 0
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043 000000 0
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046 000000 N
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048 A020000 0.000
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048 H010000 0
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048 J010000 0
048 J020000 0.000
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051 000000 N
052 000000 Y
053 A000000 N
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054 B000000 N
054 C000000 N
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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 N
055 B000000 N
056 000000 Y
057 000000 N
058 A000000 N
059 000000 Y

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060 A000000 N
060 B000000 N
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062 A000000 Y
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062 N000000 0.0
062 O000000 100.2
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062 Q000000 0.0
062 R000000 0.0
063 A000000 0
063 B000000 9.7
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064 B000000 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
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070 I010000 N
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070 J010000 Y
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070 K020000 N
070 L010000 N
070 L020000 N
070 M010000 N
070 M020000 N
070 N010000 N
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N

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070 P020000 N
 070 Q010000 N
 070 Q020000 N
 070 R010000 N
 070 R020000 N

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071 A000000 3036
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 071 C000000 51064
 071 D000000 4
 072 A000000 12
 072 B000000 3174
 072 C000000 0
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 072 E000000 0
 072 F000000 331
 072 G000000 0
 072 H000000 0
 072 I000000 0
 072 J000000 12
 072 K000000 5
 072 L000000 9
 072 M000000 2
 072 N000000 0
 072 O000000 0
 072 P000000 0
 072 Q000000 0
 072 R000000 27
 072 S000000 0
 072 T000000 0
 072 U000000 0
 072 V000000 0
 072 W000000 11
 072 X000000 397
 072 Y000000 0
 072 Z000000 2777
 072AA000000 78
 072BB000000 0
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 072DD020000 0
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 073 A020000 0.0000
 073 B000000 0.0234
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 074 D000000 54882
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 074 I000000 0
 074 J000000 0

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074 K000000 0
 074 L000000 676
 074 M000000 1
 074 N000000 56074

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| | | |
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| 074 | O000000 | 319 |
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| 074 | R010000 | 0 |
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| 074 | R030000 | 0 |
| 074 | R040000 | 955 |
| 074 | S000000 | 0 |
| 074 | T000000 | 54772 |
| 074 | U010000 | 3288 |
| 074 | U020000 | 0 |
| 074 | V010000 | 16.66 |
| 074 | V020000 | 0.00 |
| 074 | W000000 | 0.0000 |
| 074 | X000000 | 4 |
| 074 | Y000000 | 49665 |
| 075 | A000000 | 0 |
| 075 | B000000 | 51375 |
| 076 | 000000 | 16.33 |
| 077 | A000000 | Y |
| 077 | B000000 | Y |
| 078 | 000000 | N |
| 080 | A000000 | CHUBB GROUP OF INSURANCE COMPANIES |
| 080 | B000000 | BERKLEY, GREAT AMERICAN, ST.PAUL,CNA & ZURICH |
| 080 | C000000 | 114000 |
| 081 | A000000 | Y |
| 081 | B000000 | 234 |
| 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 |
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| 086 | B020000 | 0 |
| 086 | C010000 | 0 |
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| 086 | D010000 | 0 |
| 086 | D020000 | 0 |
| 086 | E010000 | 0 |
| 086 | E020000 | 0 |
| 086 | F010000 | 0 |
| 086 | F020000 | 0 |

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| | | |
|-----------|-------------------|--------------|
| 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 | |