

Nuveen California Municipal Value Fund 2  
Form N-Q  
January 29, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22272

Nuveen California Municipal Value Fund 2  
(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive, Chicago, Illinois 60606  
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: 2/28

Date of reporting period: 11/30/14

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



## Item 1. Schedule of Investments

## Portfolio of Investments (Unaudited)

Nuveen California Municipal Value Fund 2  
(NCB)  
November 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.6% (99.0% of Total Investments)			
	MUNICIPAL BONDS – 98.6% (99.0% of Total Investments)			
	Consumer Staples – 5.0% (5.0% of Total Investments)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	B	\$ 1,657,180
\$ 2,000	Bonds, Series 2007A-1, 5.000%, 6/01/33			
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed	6/15 at 100.00	B–	1,182,480
1,500	Bonds, Series 2005A-1, 5.500%, 6/01/45			
3,500	Total Consumer Staples			2,839,660
	Education and Civic Organizations – 3.2% (3.2% of Total Investments)			
	California Educational Facilities Authority, Revenue Bonds, University of Redlands, Series	10/15 at 100.00	A3	518,430
500	2005A, 5.000%, 10/01/25			
	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2009, 5.500%, 11/01/39	11/19 at 100.00	A2	1,007,855
865				
	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00	N/R	110,931
100	Multiple Projects, Series 2014A , 7.250%, 6/01/43			
	California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	BBB–	172,064
150				

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1,615	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 Total Education and Civic Organizations Health Care – 19.5% (19.6% of Total Investments)				1,809,280
1,000	ABAG Finance Authority for Non-Profit Corporations, California, Cal-Mortgage Insured Health	5/19 at 100.00	A+		1,150,830
1,900	Facility Revenue Bonds, Saint Rose Hospital, Series 2009A, 6.000%, 5/15/29 California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West, Series 2009A, 6.000%, 7/01/39	7/19 at 100.00	A		2,215,894
1,000	California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital of Orange County, Series 2009A, 6.500%, 11/01/38	11/19 at 100.00	A		1,207,170
70	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/43	8/24 at 100.00	AA		78,980
75	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014A, 5.000%, 10/01/38	10/24 at 100.00	AA		85,535
150	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Series 2014B, 5.000%, 10/01/44	10/24 at 100.00	AA		170,261
850	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1		898,688
700	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2007B, 5.000%, 3/01/37 – AGC Insured	3/18 at 100.00	AA		745,416
125	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 3/01/41	3/16 at 100.00	A+		128,819
2,000	5.250%, 3/01/45	3/16 at 100.00	A+		2,067,260
850	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	A		924,188
250	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Ba1		274,263

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	6.625%, 11/01/29			
725	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010,	11/20 at 100.00	Ba1	757,219
	6.000%, 11/01/41			
380	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011,	12/21 at 100.00	BB	456,726
10,075	7.500%, 12/01/41 Total Health Care Housing/Multifamily – 1.2% (1.2% of Total Investments)			11,161,249
230	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	258,492
70	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	77,027
250	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	280,980
15	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	16,515
40	5.250%, 8/15/49	8/24 at 100.00	BBB	43,719
605	Total Housing/Multifamily Housing/Single Family – 5.7% (5.7% of Total Investments)			676,733
690	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2008L, 5.500%, 8/01/38	2/18 at 100.00	A–	703,669
2,500	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 4.625%, 8/01/26 (Alternative Minimum Tax)	2/16 at 100.00	A–	2,540,349
3,190	Total Housing/Single Family Materials – 1.0% (1.0% of Total Investments)			3,244,018
585	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) Tax Obligation/General – 11.2% (11.2% of Total Investments)	6/15 at 100.00	BBB	590,113

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2,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 –6/17 at 100.00 NPFQ Insured		AA–	2,166,799
2,100	Carlsbad Unified School District, San Diego County, California, General Obligation Bonds, Series 2009B, 0.000%, 5/01/34	5/24 at 100.00	AA	1,935,570
1,120	Oakland, California, General Obligation Bonds, Measure DD Series 2009B, 5.250%, 1/15/29	1/19 at 100.00	Aa2	1,268,803
4,000	Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Election 2008 Series 2010B, 0.000%, 8/01/49 – AGM Insured	No Opt. Call	AA	441,000
500	Western Riverside Water & Wastewater Financing Authority, California, Revenue Bonds, Western Municipal Water District, Series 2009, 5.625%, 9/01/39 – AGC Insured	8/19 at 100.00	AA	571,475
9,720	Total Tax Obligation/General Tax Obligation/Limited – 22.5% (22.7% of Total Investments)			6,383,647
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	2/21 at 100.00	A+	1,239,460
1,965	California State Public Works Board, Lease Revenue Bonds, Department of Education Riverside Campus Project, Series 2009B, 5.750%, 4/01/23	4/19 at 100.00	A1	2,317,677
500	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2010A-1, 6.000%, 3/01/35	3/20 at 100.00	A1	594,525
160	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27	No Opt. Call	A–	161,123
145	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	5/17 at 100.00	BBB+	150,891
425	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39	No Opt. Call	BBB	495,814

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	National City Community Development Commission, California, Tax Allocation Bonds, National City			
	Redevelopment Project, Series 2011:			
1,135	5.000%, 8/01/16	No Opt. Call	A-	1,216,050
80	6.500%, 8/01/24	8/21 at 100.00	A-	101,801
	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field			
30	Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	36,721
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1,			
	Senior Series 2013A:			
210	5.250%, 9/01/30	9/23 at 100.00	N/R	234,759
190	5.750%, 9/01/39	9/23 at 100.00	N/R	214,850
	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1,			
35	Subordinate Lien Series 2013B, 5.875%, 9/01/39	9/23 at 100.00	N/R	39,416
	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds,			
	Series 2011:			
30	6.000%, 9/01/33	No Opt. Call	N/R	31,048
60	6.125%, 9/01/41	No Opt. Call	N/R	62,074
	Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos			
240	Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28	9/18 at 100.00	BBB-	267,732
	Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien			
95	Series 2011A, 5.750%, 9/01/30	9/21 at 100.00	BBB+	109,084
	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa			
15	Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	18,743
	San Francisco City and County Redevelopment Financing Authority, California, Tax			
1,000	Allocation Revenue Bonds, San Francisco Redevelopment Projects, Series 2009B, 6.625%, 8/01/39	8/19 at 100.00	A	1,165,280
	San Francisco City and County, California, Certificates of Participation, Multiple Capital			
1,500	Improvement Projects, Series 2009A, 5.250%, 4/01/31	4/19 at 100.00	AA	1,710,120
	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue			
15		2/21 at 100.00	A-	18,409

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	Bonds,			
	Mission Bay North Redevelopment Project,			
	Series 2011C, 6.750%, 8/01/41			
	San Francisco Redevelopment Financing			
	Authority, California, Tax Allocation Revenue			
	Bonds,			
	Mission Bay South Redevelopment Project,			
	Series 2011D:			
15	7.000%, 8/01/33	2/21 at 100.00	BBB+	18,306
15	7.000%, 8/01/41	2/21 at 100.00	BBB+	18,306
	San Jose Redevelopment Agency, California,			
	Tax Allocation Bonds, Merged Area			
125	Redevelopment	8/17 at 100.00	AA-	134,394
	Project, Series 2006C, 5.000%, 8/01/25 – NPFPG			
	Insured			
	San Jose Redevelopment Agency, California,			
	Tax Allocation Bonds, Merged Area			
585	Redevelopment	8/17 at 100.00	BBB	626,436
	Project, Series 2006D, 5.000%, 8/01/22 –			
	AMBAC Insured			
	Signal Hill Redevelopment Agency, California,			
25	Project 1 Tax Allocation Bonds, Series 2011,	4/21 at 100.00	N/R	28,539
	7.000%, 10/01/26			
	Westlake Village, California, Certificates of			
1,750	Participation, Financing Project, Series 2009,	6/16 at 100.00	AA+	1,826,685
	5.000%, 6/01/39			
	Yorba Linda Redevelopment Agency, Orange			
	County, California, Tax Allocation Revenue			
40	Bonds,	9/21 at 100.00	A-	48,668
	Yorba Linda Redevelopment Project,			
	Subordinate Lien Series 2011A, 6.000%,			
	9/01/26			
11,385	Total Tax Obligation/Limited			12,886,911
	Transportation – 4.9% (4.9% of Total			
	Investments)			
	Foothill/Eastern Transportation Corridor			
	Agency, California, Toll Road Revenue			
395	Refunding Bonds,	1/24 at 100.00	BB+	468,229
	Junior Lien Series 2013C, 6.500%, 1/15/43			
	Foothill/Eastern Transportation Corridor			
	Agency, California, Toll Road Revenue			
	Refunding Bonds,			
	Series 2013A:			
865	5.750%, 1/15/46	1/24 at 100.00	BBB-	996,229
865	6.000%, 1/15/53	1/24 at 100.00	BBB-	1,009,161
	Port of Oakland, California, Revenue Bonds,			
305	Refunding Series 2012P, 5.000%, 5/01/31	No Opt. Call	A+	340,487
	(Alternative Minimum Tax)			
2,430	Total Transportation			2,814,106
	U.S. Guaranteed – 3.1% (3.1% of Total			
	Investments) (4)			



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California Educational Facilities Authority,  
Revenue Bonds, University of the Pacific,  
Series 2009:

55	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	66,495
80	5.500%, 11/01/39 (Pre-refunded 11/01/19)	11/19 at 100.00	A2 (4)	95,744
800	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (4)	861,576
575	Lancaster Redevelopment Agency, California, Tax Allocation Bonds, Combined Redevelopment Project Areas Housing Programs, Series 2009, 6.875%, 8/01/39 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	725,294
1,510	Total U.S. Guaranteed Utilities – 14.0% (14.1% of Total Investments)			1,749,109
1,000	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	1,358,970
2,495	Roseville Natural Gas Financing Authority, California, Gas Revenue Bonds, Series 2007, 5.000%, 2/15/17	No Opt. Call	A	2,673,093
2,400	Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 11/01/24	No Opt. Call	A	2,831,136
1,000	Tuolumne Wind Project Authority, California, Revenue Bonds, Tuolumne Company Project, Series 2009A, 5.625%, 1/01/29	1/19 at 100.00	AA–	1,163,310
6,895	Total Utilities Water and Sewer – 7.3% (7.3% of Total Investments)			8,026,509
1,075	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	1,146,197
2,000	Orange County Sanitation District, California, Certificates of Participation, Tender Option Bond Trust 3020, 17.824%, 2/01/35 (IF) (5)	2/19 at 100.00	AAA	3,015,220
3,075	Total Water and Sewer Total Long-Term Investments (cost			4,161,417
\$ 54,585	\$46,885,323)			56,342,752

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.9% (1.0% of Total Investments)			
	MUNICIPAL BONDS – 0.9% (1.0% of Total Investments)			
	Health Care – 0.9% (1.0% of Total Investments)			
\$ 340	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	\$ 345,012
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	101,474
100	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (6)	No Opt. Call	N/R	101,474
\$ 540	Total Short-Term Investments (cost \$540,000)			547,960
	Total Investments (cost \$47,425,323) – 99.5%			56,890,712
	Other Assets Less Liabilities – 0.5%			269,636
	Net Assets Applicable to Common Shares – 100%			\$ 57,160,348

### Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$56,342,752	\$ —	\$56,342,752
Short-Term Investments:				
Municipal Bonds	—	—	547,960	547,960
Total	\$ —	\$56,342,752	\$547,960	\$56,890,712

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of November 30, 2014, the cost of investments was \$46,803,803.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

Gross unrealized:	
Appreciation	\$10,091,358

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Depreciation	(4,449)
Net unrealized appreciation (depreciation) of investments	\$10,086,909

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
  - (IF) Inverse floating rate investment.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

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) Nuveen California Municipal Value Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date: January 29, 2015

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: January 29, 2015

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller (principal financial officer)

Date: January 29, 2015