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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
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 022 A000001 MESIROW CAPITAL MKTS
 022 B000001 36-3194849
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 022 A000002 STERN BROTHERS & CO
 022 B000002 43-1357568
 022 C000002 4026
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 022 A000003 UBS
 022 B000003 13-2638166
 022 C000003 2634
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 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
 PAGE 3
 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
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 022 C000009 0
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062 A000000 Y
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062 I000000 0.0
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062 K000000 0.0
062 L000000 0.0
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062 N000000 0.0
062 O000000 97.4

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062 P000000 0.0
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062 R000000 0.0
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063 B000000 9.4
064 A000000 Y
064 B000000 Y
065 000000 N
066 A000000 N
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070 A020000 N
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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 Q010000 N

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070	Q020000	N	
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074	N000000		223727
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074	Q000000	0
074	R010000	0
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074	R030000	0
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086	C020000	0
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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	