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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  
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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
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019	A000000	Y
019	B000000	232
019	C000000	NUVEENFUND
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020	C000006	0
020	C000007	0
020	C000008	0
020	C000009	0
020	C000010	0
021	000000	0
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022	B000001	36-3194849
022	C000001	4454
022	D000001	0
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022	B000002	43-1357568
022	C000002	4026
022	D000002	0
022	A000003	UBS
022	B000003	13-2638166
022	C000003	2634
022	D000003	0
022	A000004	KEYBANK CAPITAL MKTS
022	B000004	34-0797057
022	C000004	2066
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022	A000005	GUGGENHEIM CAPITAL
022	B000005	52-2144448
022	C000005	2038
022	D000005	0
022	A000006	CITIGROUP
022	B000006	13-3214963
022	C000006	1118
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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
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022	C000009	0
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026	H000000	N
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042	A000000	0
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042	E000000	0
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055	B000000	N
056	000000	Y
057	000000	N
058	A000000	N
059	000000	Y
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060	B000000	Y
061	000000	0

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062 A000000 Y  
062 B000000 0.0  
062 C000000 0.0  
062 D000000 0.0  
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062 G000000 0.0  
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062 I000000 0.0  
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062 K000000 0.0  
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062 N000000 0.0  
062 O000000 97.4

PAGE 6

062 P000000 0.0  
062 Q000000 0.0  
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063 A000000 0  
063 B000000 9.4  
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065 000000 N  
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068 B000000 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

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070	Q020000	N	
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070	R020000	N	
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071	B000000		14559
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072BB	000000		0
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074	L000000		3953
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074	N000000		223727
074	O000000		0
074	P000000		111

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074	Q000000	0
074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	793
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078	000000	N
080	C000000	0
081	B000000	0
082	B000000	0
083	B000000	0
084	B000000	0
086	A010000	0
086	A020000	0
086	B010000	45
086	B020000	756
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	670695105
087	A030000	NUW
088	A000000	N
088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	STEVEN D. FOY	
TITLE	V.P. & CONTROLLER	