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Nuveen Municipal Value Fund 2

Form NSAR-A

June 29, 2011

PAGE 1
000 A000000 04/30/2011
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	245
019	C000000	NUVEENFUND
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020	C000002	0
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021	000000	0
022	A000001	ISAAK BOND INVTS INC
022	B000001	84-0728399
022	C000001	482
022	D000001	0
022	A000002	CITIGROUP
022	B000002	13-3214963
022	C000002	127
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022	A000003	LEBENTHAL & CO
022	B000003	13-1928762
022	C000003	117
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023	C000000	726
023	D000000	0
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026	B000000	N

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026	C000000	N	
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026	F000000	N	
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031	B000000		0
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051	000000	N
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054	A000000	Y
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054	C000000	N
054	D000000	N
054	E000000	N
054	F000000	N
054	G000000	N
054	H000000	Y
054	I000000	N
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054	K000000	N
054	L000000	N
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066	A000000	N
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068	A000000	N
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068	B000000	N
069	000000	N
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070	C010000	Y
070	C020000	N
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070	D020000	N
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070	Q020000	N
070	R010000	N
070	R020000	N
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071	B000000	10
071	C000000	197937
071	D000000	0
072	A000000	6
072	B000000	6737
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072	D000000	0

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072 E000000 0
 072 F000000 634
 072 G000000 0
 072 H000000 0
 072 I000000 0

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072 J000000 18
 072 K000000 5
 072 L000000 10
 072 M000000 2
 072 N000000 0
 072 O000000 0
 072 P000000 0
 072 Q000000 0
 072 R000000 9
 072 S000000 2
 072 T000000 0
 072 U000000 0
 072 V000000 0
 072 W000000 18
 072 X000000 698
 072 Y000000 0
 072 Z000000 6039
 072AA000000 3
 072BB000000 0
 072CC010000 0
 072CC020000 18546
 072DD010000 5788
 072DD020000 0
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 073 A020000 0.0000
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 073 C000000 0.0000
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 074 K000000 0
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 074 O000000 0
 074 P000000 103
 074 Q000000 0
 074 R010000 0
 074 R020000 0
 074 R030000 0
 074 R040000 1023
 074 S000000 0
 074 T000000 198336

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074 U010000 12878
 074 U020000 0
 074 V010000 15.40
 074 V020000 0.00

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074	W000000	0.0000
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074	Y000000	222916
075	A000000	0
075	B000000	198339
076	000000	14.98
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081	B000000	0
082	B000000	0
083	B000000	0
084	B000000	0
086	A010000	48
086	A020000	767
086	B010000	0
086	B020000	0
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	