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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 C000010 0
021 000000 0
022 A000001 ISAAK BOND INVTS INC
022 B000001 84-0728399
022 C000001 482
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022 A000002 CITIGROUP
022 B000002 13-3214963
022 C000002 127
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022 A000003 LEBENTHAL & CO
022 B000003 13-1928762
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026	C000000	N	
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026	F000000	N	
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068	B000000	N
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071	C000000	197937
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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
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 072 M000000 2
 072 N000000 0
 072 O000000 0
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 072 U000000 0
 072 V000000 0
 072 W000000 18
 072 X000000 698
 072 Y000000 0
 072 Z000000 6039
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 072CC020000 18546
 072DD010000 5788
 072DD020000 0
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 073 C000000 0.0000
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 074 E000000 0
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 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
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084	B000000	0
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086	B020000	0
086	C010000	0
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086	E010000	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	