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Nuveen Municipal Value Fund 2

Form NSAR-A

June 30, 2010

PAGE 1
000 A000000 04/30/2010
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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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 ASSET MANAGEMENT
008 B000001 A
008 C000001 801-14147
008 D010001 CHICAGO
008 D020001 IL
008 D030001 60606
008 D040001 1286
012 A000001 EQUISERVE INC.
012 B000001 84-05925
012 C010001 PROVIDENCE
012 C020001 RI
012 C030001 02940
013 A000001 ERNST & YOUNG LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
014 A000001 NUVEEN INVESTMENTS, LLC
014 B000001 8-13464
PAGE 2
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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018 000000 Y
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019 C000000 NUVEENFUND
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022 B000002 43-0538770
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022 B000003 13-2655998
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PAGE 3
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026 A000000 N
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048	C010000		0

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 PAGE 5
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062	P000000	0.0
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063	B000000	15.4
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067	000000	N
068	A000000	N
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069	000000	N
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070	D020000	N
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072	I000000	0

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072 J000000 19
 072 K000000 4
 072 L000000 9
 072 M000000 3
 072 N000000 0

PAGE 7

072 O000000 0
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PAGE 8

074 X000000 6
 074 Y000000 13915
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 075 B000000 205823

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076	000000	16.49
077	A000000	N
078	000000	N
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082	B000000	0
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086	B020000	784
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086	D020000	0
086	E010000	0
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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	