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Nuveen Municipal Value Fund 2

Form NSAR-B

December 30, 2009

PAGE 1
000 B000000 10/31/2009
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 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
 019 A000000 Y
 019 B000000 198
 019 C000000 NUVEENFUND
 020 C000001 0
 020 C000002 0
 020 C000003 0
 020 C000004 0
 020 C000005 0
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 020 C000007 0
 020 C000008 0
 020 C000009 0
 020 C000010 0
 021 000000 0
 022 A000001 CITIGROUP
 022 B000001 13-3214963
 022 C000001 28213
 022 D000001 478
 022 A000002 BARCLAYS BANK PLC
 022 B000002 13-4942190
 022 C000002 25559
 022 D000002 0
 022 A000003 MERRILL LYNCH
 022 B000003 13-5674085
 022 C000003 23621
 022 D000003 0
 022 A000004 JEFFERIES & CO
 022 B000004 95-2622900
 022 C000004 19405
 022 D000004 0
 022 A000005 JP MORGAN CHASE
 022 B000005 13-3224016
 022 C000005 14795
 022 D000005 0
 022 A000006 MORGAN STANLEY
 022 B000006 13-2655998
 022 C000006 11405
 022 D000006 1073
 022 A000007 STERN BROTHERS & CO
 022 B000007 43-1357568
 022 C000007 11293
 022 D000007 0
 022 A000008 GOLDMAN SACHS
 022 B000008 13-5108880
 PAGE 3
 022 C000008 7120
 022 D000008 0
 022 A000009 SAMUEL A. RAMIREZ
 022 B000009 13-2695515
 022 C000009 6187
 022 D000009 0
 022 A000010 STONE & YOUNGBERG
 022 B000010 94-1052545
 022 C000010 5415
 022 D000010 0
 023 C000000 177555
 023 D000000 1551
 024 000000 N
 025 D000001 0
 025 D000002 0
 025 D000003 0

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025	D000004	0
025	D000005	0
025	D000006	0
025	D000007	0
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026	A000000	N
026	B000000	N
026	C000000	N
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026	E000000	N
026	F000000	N
026	G010000	N
026	G020000	N
026	H000000	N
027	000000	N
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042 H000000 0
043 000000 0
044 000000 0
045 000000 Y
046 000000 N
047 000000 N
048 000000 0.000
048 A010000 0
048 A020000 0.000
048 B010000 0
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048 C010000 0
048 C020000 0.000
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048 F010000 0
048 F020000 0.000
048 G010000 0
048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
PAGE 5
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
051 000000 N
052 000000 Y
053 A000000 N
054 A000000 Y
054 B000000 N
054 C000000 N
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 N
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 N
054 O000000 Y
055 A000000 Y
055 B000000 N
056 000000 Y
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058 A000000 N
059 000000 Y
060 A000000 Y
060 B000000 Y
061 000000 0
062 A000000 Y
062 B000000 0.0
062 C000000 0.0

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062 D000000 0.0
062 E000000 0.0
062 F000000 0.0
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062 L000000 0.0
062 M000000 0.0
062 N000000 0.0
062 O000000 98.6
062 P000000 0.0
062 Q000000 0.0
062 R000000 0.0

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063 A000000 0
063 B000000 16.1
064 A000000 Y
064 B000000 N
066 A000000 N
067 000000 N
068 A000000 N
068 B000000 N
069 000000 N
070 A010000 Y
070 A020000 N
070 B010000 N
070 B020000 N
070 C010000 Y
070 C020000 N
070 D010000 N
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070 H010000 N
070 H020000 N
070 I010000 N
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070 K010000 N
070 K020000 N
070 L010000 N
070 L020000 N
070 M010000 N
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070 N010000 N
070 N020000 N
070 O010000 Y
070 O020000 N
070 P010000 N
070 P020000 N
070 Q010000 N
070 Q020000 N
070 R010000 N
070 R020000 N
071 A000000 181597

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071 B000000 4331
 071 C000000 179364
 071 D000000 2
 072 A000000 9
 072 B000000 7131

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072 C000000 0
 072 D000000 0
 072 E000000 0
 072 F000000 789
 072 G000000 0
 072 H000000 0
 072 I000000 0
 072 J000000 24
 072 K000000 6
 072 L000000 13
 072 M000000 5
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 072 O000000 0
 072 P000000 0
 072 Q000000 0
 072 R000000 13
 072 S000000 3
 072 T000000 0
 072 U000000 0
 072 V000000 0
 072 W000000 16
 072 X000000 869
 072 Y000000 0
 072 Z000000 6262
 072AA000000 123
 072BB000000 0
 072CC010000 24417
 072CC020000 0
 072DD010000 6649
 072DD020000 0
 072EE000000 0
 073 A010000 0.5250
 073 A020000 0.0000
 073 B000000 0.0000
 073 C000000 0.0000
 074 A000000 0
 074 B000000 0
 074 C000000 0
 074 D000000 202841
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 074 F000000 0
 074 G000000 0
 074 H000000 0
 074 I000000 0
 074 J000000 397
 074 K000000 0
 074 L000000 3758
 074 M000000 1
 074 N000000 206997
 074 O000000 0
 074 P000000 109

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074 Q000000 0
 074 R010000 0
 074 R020000 0
 074 R030000 0

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074	R040000	1179
074	S000000	0
074	T000000	205709
074	U010000	12696
074	U020000	0
074	V010000	16.20
074	V020000	0.00
074	W000000	0.0000
074	X000000	5
074	Y000000	8665
075	A000000	0
075	B000000	190795
076	000000	15.84
077	A000000	Y
077	B000000	Y
078	000000	N
080	A000000	CHUBB GROUP OF INSURANCE COMPANIES
080	B000000	BERKLEY, GREAT AMERICAN, ST. PAUL & CNA
080	C000000	110000
081	A000000	Y
081	B000000	197
082	A000000	N
082	B000000	0
083	A000000	N
083	B000000	0
084	A000000	N
084	B000000	0
085	A000000	Y
085	B000000	N
086	A010000	12600
086	A020000	180117
086	B010000	89
086	B020000	1339
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
	PAGE	9
088	D000000	N
SIGNATURE	STEVEN D. FOY	
TITLE	V.P. & CONTROLLER	