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Nuveen Municipal Value Fund 2

Form NSAR-A

June 29, 2009

PAGE 1
000 A000000 04/30/2009
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 Y
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 200
019 C000000 NUVEENFUND
020 C000001 0
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020 C000003 0
020 C000004 0
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022 B000001 13-3214963
022 C000001 24879
022 D000001 0
022 A000002 BARCLAYS BANK PLC
022 B000002 13-4942190
022 C000002 22403
022 D000002 0
022 A000003 JEFFERIES & CO
022 B000003 95-2622900
022 C000003 19405
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022 A000004 MERRILL LYNCH
022 B000004 13-5674085
022 C000004 18715
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022 A000005 JP MORGAN CHASE
022 B000005 13-3224016
022 C000005 13814
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022 A000006 MORGAN STANLEY
022 B000006 13-2655998
022 C000006 11405
022 D000006 0
022 A000007 GOLDMAN SACHS
022 B000007 13-5108880
022 C000007 7120
022 D000007 0
022 A000008 SAMUEL A. RAMIREZ
022 B000008 13-2695511
PAGE 3
022 C000008 6187
022 D000008 0
022 A000009 STONE & YOUNGBERG
022 B000009 94-1052545
022 C000009 5415
022 D000009 0
022 A000010 RAYMOND JAMES
022 B000010 59-1237041
022 C000010 4897
022 D000010 0
023 C000000 152732
023 D000000 0
024 000000 N
025 D000001 0
025 D000002 0
025 D000003 0

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042 H000000 0
043 000000 0
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PAGE 5
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048 K010000 0
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054 I000000 N
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054 K000000 N
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054 N000000 N
054 O000000 Y
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056 000000 Y
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058 A000000 N
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062 O000000 87.6
062 P000000 0.0
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062 R000000 0.0

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063 A000000 0
063 B000000 19.4
064 A000000 Y
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066 A000000 N
067 000000 N
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068 B000000 N
069 000000 N
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070 O010000 Y
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070 Q020000 N
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071 A000000 156774

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074	R030000	0

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074	R040000	715
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086	D020000	0
086	E010000	0
086	E020000	0
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086	F020000	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	