

NUVEEN MARYLAND DIVIDEND ADVANTAGE MUNICIPAL FUND 3

Form N-CSRS

February 08, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21153

Nuveen Maryland Dividend Advantage Municipal Fund 3

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: May 31

Date of reporting period: November 30, 2006

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2006

Nuveen Investments
Municipal Closed-End Funds

NUVEEN MARYLAND
PREMIUM INCOME
MUNICIPAL FUND
NMY

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NFM

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NZR

NUVEEN MARYLAND
DIVIDEND ADVANTAGE
MUNICIPAL FUND 3
NWI

NUVEEN VIRGINIA
PREMIUM INCOME
MUNICIPAL FUND
NPV

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND
NGB

NUVEEN VIRGINIA
DIVIDEND ADVANTAGE
MUNICIPAL FUND 2
NNB

Photo of: Woman and man at the beach.
Photo of: A child.

DEPENDABLE,
TAX-FREE INCOME BECAUSE
IT'S NOT WHAT YOU EARN,
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Woman
Photo of: Man and child

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OR

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if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that
accompanied this report handy. You'll need
it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal

bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

January 15, 2007

Nuveen Investments Maryland and Virginia Municipal Closed-End Funds
NMY, NFM, NZR, NWI, NPV, NGB, NNB

Portfolio Manager's
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of these seven Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for the Maryland and Virginia Funds in July 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened during this six-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our purchase activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with shorter durations.

In all of the Maryland Funds, we used inverse floaters, a type of derivative financial instrument, to lengthen their durations. Our objective was to manage the durations (and price sensitivity) of these Funds without having a negative

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impact on their income streams or common share dividends over the short term. In addition, NWI, whose duration was on the longer end of our target range used a forward swap to shorten the duration.

In the Maryland Funds, we purchased single family housing bonds, which we thought generally had good supply and attractive prices. At the same time, we continued to maintain the Funds' weightings of lower-quality bonds. While these types of bonds performed well over this period, we generally found fewer attractive lower quality opportunities in the market place.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Maryland and Virginia Funds, as well as relevant benchmark and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE*
For periods ended 11/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR

MARYLAND FUNDS				

NMY	6.28%	7.98%	7.46%	6.62%

NFM	6.10%	7.97%	7.28%	NA

NZR	5.93%	7.23%	7.54%	NA

NWI	6.23%	8.05%	NA	NA

VIRGINIA FUNDS				

NPV	5.60%	6.95%	6.92%	6.77%

NGB	5.79%	7.41%	7.87%	NA

NNB	5.73%	7.43%	7.82%	NA

Lehman Brothers				
Municipal Bond Index ²	4.53%	6.12%	5.40%	5.75%

Lipper Other States				
Municipal Debt Funds Average ³	5.93%	7.95%	7.29%	6.59%

*Six-month returns are cumulative; returns for one, five and ten years are annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale

of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended November 30, 2006, the total return on NAV for all the Funds exceeded the average return for the Lehman Brothers Municipal Bond Index. NMY, NFM, NWI outperformed the Lipper Other States peer group, NZR matched while the rest of the Funds trailed this group average. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman indexes do not reflect any expenses.
- 3 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

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As the yield curve continued to flatten over the course of this period, bonds with shorter durations and maturities generally underperformed longer term bonds. As a result, the Funds generally benefited over the six months from their yield curve positioning. The Funds had limited exposure to the shortest maturities, which was a positive, and generally had an emphasis on intermediate duration bonds, which was also favorable. On the other hand, the Funds had limited exposure to the very longest part of the yield curve, which had a slight countervailing negative impact on their six-month performance.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. As noted, we continued to maintain the Funds' weightings of lower-quality bonds, with allocations to BBB, lower rated bonds and non-rated bonds ranging from 11% in NPV, 16% in NMY, 17% in NNB, 18% in NZR, 19% in NGB, 20% in NFM and 21% in NWI.

Another factor in the six-month performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was their use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this period, although not to the same extent as in the past.

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HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF NOVEMBER 30,

2006?

We continued to believe that maintaining overall strong credit quality was an important technique. As of November 30, 2006, all seven of these Funds continued to offer excellent overall credit quality, with allocations of bonds rated AAA/U.S. guaranteed AA ranging from 65% in NFM, 72% in NWI, 73% in NZR, 75% in NGB, 76% in NMY, 77% in NNB and 84% in NPV.

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Dividend and Share Price INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While the Fund's leveraging strategy continued to produce incremental income, the extent of this benefit was reduced during this period as short-term interest rates rose, causing the Funds' borrowing costs to rise, reducing some of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NMY, NFM and NGB over the six-month period ended November 30, 2006. NZR, NWI, NPV and NNB had no changes to their dividends.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of November 30, 2006, NMY, NZR, NPV, NGB and NNB had positive UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes. NFM and NWI had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	11/30/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NMY	-2.59%	-0.09%
NFM	4.71%	7.36%
NZR	5.64%	5.51%
NWI	-2.62%	-2.81%
NPV	-0.39%	1.59%

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NGB	14.91%	11.71%

NNB	5.23%	7.36%

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Nuveen Maryland Premium Income Municipal Fund
NMY

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	50%
AA	26%
A	8%
BBB	9%
BB or Lower	5%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.062
Jan	0.062
Feb	0.062
Mar	0.062
Apr	0.062
May	0.062
Jun	0.058
Jul	0.058
Aug	0.058
Sep	0.055
Oct	0.055
Nov	0.055

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	14.4
	14.25
	14.01
	14
	14.07
	13.96
	13.93
	13.96
	13.75
	13.73
	13.88
	13.94
	13.9599
	13.8

13.77
13.84
13.95
13.98
14.09
14.11
14.18
14.18
14.16
14.25
14.35
14.48
14.46
14.63
14.7
14.73
14.97
14.74
14.72
14.96
14.96
14.9
15.26
15.1
14.99
14.83
15.05
15.04
15.09
15
14.88
14.9
14.85
14.85
14.91
14.83
14.6799
14.62
14.6
14.61
14.64
14.51
14.65
14.63
14.78
14.76
14.8
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14.5701
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14.48
14.6001
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14.51
14.56
14.5
14.45
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14.41
14.2
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14.65
14.6
14.5
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14.42
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14.38
14.38
14.31
14.22
14.29
14.24
14.2
14.19
14.15
14.32
14.28
14.27
14.3
14.45
14.44
14.6
14.9
14.81
14.76
14.72
14.84
14.7301
14.82
14.65
14.7
14.68
14.72
14.67
14.73
14.8499
14.85
14.86
14.9025
14.9
14.88
14.91
14.93
15.11
14.92
15.1
14.91
14.82
14.69
14.66
14.75
14.78
14.8

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 14.59
 14.63
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 14.6
 14.7
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 14.61
 14.6
 14.64

11/30/06

FUND SNAPSHOT

Common Share Price	\$14.64
Common Share	
Net Asset Value	\$15.03

Premium/(Discount) to NAV	-2.59%
Market Yield	4.51%
Taxable-Equivalent Yield ¹	6.58%
Net Assets Applicable to Common Shares (\$000)	\$159,856
Average Effective Maturity on Securities (Years)	16.01
Leverage-Adjusted Duration	8.21

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.18%	6.28%
1-Year	6.54%	7.98%
5-Year	4.37%	7.46%
10-Year	6.63%	6.62%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	23.2%
Health Care	16.7%
Education and Civic Organizations	14.8%
U.S. Guaranteed	13.5%
Tax Obligation/Limited	11.7%
Housing/Multifamily	9.0%
Other	11.1%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0314 per share.

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Nuveen Maryland Dividend Advantage Municipal Fund
NFM

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	45%
AA	20%
A	15%
BBB	13%
BB or Lower	2%
N/R	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	.0715
Jan	.0715
Feb	.0715
Mar	.068
Apr	.068
May	.068
Jun	.0645
Jul	.0645
Aug	.0645
Sep	.0615
Oct	.0615
Nov	.0615

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	15
	14.93
	14.8
	14.7
	14.92
	14.92
	14.85
	14.71
	14.75
	14.7
	14.6901
	14.6901
	14.85
	15.14
	15.5
	15.16
	15
	15.2799
	15.42
	15.5
	15.25
	15.25
	15.17
	15.7
	15.65

15.7
15.78
15.85
15.73
15.9
16
15.95
15.75
16.1
15.95
16.04
15.95
15.9
15.8501
16.17
16.5
16.49
16.45
16.42
16.39
16.5
16.35
16.4999
16.77
16.7
16.7001
16.77
16.99
16.73
16.67
16.69
16.8
16.72
16.75
16.72
17
16.86
17
16.67
16.67
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16.87
17.0899
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15.81
15.83
15.83
15.8199
15.83
15.75
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	15.494
	15.45
	15.47
	15.47
	15.47
	15.52
	15.52
	15.56
	15.56
	15.54
	15.6
	15.6
	15.68
	15.6207
	15.73
	15.72
	15.72
	15.6875
	15.73
	15.66
	15.75
	15.84
	15.66
	15.55
	15.65
	15.66
	15.71
	15.71
	15.78
	15.88
	15.66
	15.56
	15.59
	15.6
	15.6
	15.6
11/30/06	15.78

FUND SNAPSHOT

Common Share Price	\$15.78

Common Share	
Net Asset Value	\$15.07

Premium/(Discount) to NAV	4.71%

Market Yield	4.68%

Taxable-Equivalent Yield1	6.83%

Net Assets Applicable to	
Common Shares (\$000)	\$62,925

Average Effective Maturity	

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on Securities (Years)	18.49
Leverage-Adjusted Duration	7.21

AVERAGE ANNUAL TOTAL RETURN (Inception 1/23/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.38%	6.10%
1-Year	12.31%	7.97%
5-Year	6.44%	7.28%
Since Inception	6.49%	6.88%

INDUSTRIES (as a % of total investments)

Health Care	20.4%
Tax Obligation/General	17.1%
U.S. Guaranteed	16.3%
Housing/Multifamily	12.6%
Tax Obligation/Limited	10.9%
Education and Civic Organizations	10.3%
Other	12.4%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Maryland Dividend Advantage Municipal Fund 2
NZR

Performance
OVERVIEW As of November 30, 2006

Pie Chart:
CREDIT QUALITY
(as a % of total investments)

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AAA/U.S. Guaranteed	47%
AA	26%
A	9%
BBB	10%
BB or Lower	3%
N/R	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0695
Jan	0.0695
Feb	0.0695
Mar	0.066
Apr	0.066
May	0.066
Jun	0.064
Jul	0.064
Aug	0.064
Sep	0.064
Oct	0.064
Nov	0.064

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	15.97
	15.63
	15.68
	15.51
	15.65
	15.53
	15.52
	15.59
	15.66
	16
	16.05
	16.0601
	16.05
	16.05
	16.3
	16.24
	16.08
	16.34
	16.37
	16.22
	16.33
	16.33
	16.38
	16.19
	16.28
	16.42
	16.42
	16.55
	16.55
	16.5
	16.5
	16.3336
	16.5
	16.23
	16.14
	16.21

16.15
16.05
16.15
15.95
16.2
16.05
16.5
16.6
16.48
16.5
16.15
16.45
16.8
16.5
16.311
16.43
16.6
16.69
16.52
16.42
16.35
16.15
16.25
16.2
16.39
16.65
16.8
16.67
16.3
16.3
16.3
16.05
15.92
15.9
16.2
16.05
15.84
15.84
15.65
15.4
15.2
15.2
14.95
14.99
15.03
14.93
14.92
15.05
15.28
15.15
15.12
15.3
15.12
15.3
15.13
15.4
15.38
15.41
15.36
15.26
14.95
15

15.03
15.23
15.05
14.9
15.15
15.15
14.9499
14.9799
14.7
14.88
14.9
15
15.12
15.17
15.23
15.2001
15.15
15
14.97
15.02
14.95
15.05
14.95
14.98
14.94
14.9
14.98
14.76
15.02
15.15
15
15
14.9
14.99
15.07
14.87
14.9
15.02
15.45
15.35
15.25
15.05
14.9301
14.8
15.04
15.25
15.39
15.65
15.6
15.8
16.3
16.15
16.14
16.14
16.17
16.16
16.11
15.99
15.95
15.87
15.6
15.56

15.56
15.62
15.89
15.85
15.85
15.66
15.66
15.52
15.52
15.73
15.75
15.7801
15.8
15.83
15.8
15.8
15.63
15.7376
15.73
15.7
15.65
15.6
15.6
15.78
15.62
15.68
15.9
15.85
15.7136
15.8
15.8
15.85
15.89
15.68
15.67
15.72
15.82
15.72
15.72
15.85
15.8
15.6
15.62
15.6
15.65
15.92
15.95
15.96
15.95
16.04
16.13
16.13
16.15
16.25
15.82
15.6
15.76
15.79
15.7
15.64
15.72
15.74

	15.79
	15.65
	15.65
	15.8
	15.83
	15.43
	15.48
	15.55
	15.7
	15.7
	15.89
	16.06
	16.15
	16.28
	16.15
	16.46
	16.3
	16.35
	16.16
	16.32
	16.32
	16.22
	16.15
	16.02
	15.9
	15.83
	16.03
	15.91
	15.8
	15.71
	15.75
	16
11/30/06	16.1

FUND SNAPSHOT

Common Share Price	\$16.10
Common Share Net Asset Value	\$15.24
Premium/(Discount) to NAV	5.64%
Market Yield	4.77%
Taxable-Equivalent Yield1	6.96%
Net Assets Applicable to Common Shares (\$000)	\$63,790
Average Effective Maturity on Securities (Years)	17.52
Leverage-Adjusted Duration	7.64

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/01)

	ON SHARE PRICE	ON NAV
6-Month		

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(Cumulative)	11.72%	5.93%
-----	-----	-----
1-Year	7.81%	7.23%
-----	-----	-----
5-Year	7.17%	7.54%
-----	-----	-----
Since Inception	7.08%	7.01%
-----	-----	-----

INDUSTRIES

(as a % of total investments)

Tax Obligation/General	23.7%
-----	-----
Health Care	16.1%
-----	-----
U.S. Guaranteed	15.0%
-----	-----
Education and Civic Organizations	13.6%
-----	-----
Tax Obligation/Limited	11.2%
-----	-----
Housing/Multifamily	6.3%
-----	-----
Other	14.1%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0276 per share.

11

Nuveen Maryland Dividend Advantage Municipal Fund 3
NWI

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	40%
AA	32%
A	7%
BBB	13%
BB or Lower	3%
N/R	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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Dec	0.0595
Jan	0.0595
Feb	0.0595
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.0555
Jul	0.0555
Aug	0.0555
Sep	0.0555
Oct	0.0555
Nov	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	13.84
	14.01
	13.84
	13.85
	14.05
	14.15
	14.11
	13.75
	13.6
	13.55
	13.59
	13.56
	13.56
	13.57
	13.7
	13.73
	13.76
	13.7901
	13.979
	14
	14.35
	14.35
	14.34
	14.11
	14.2
	14.29
	14.1
	14.27
	14.2
	14.31
	14.35
	14.1901
	14.09
	14.19
	14.35
	14.3
	14.18
	14.35
	14.62
	14.39
	14.53
	14.45
	14.34
	14.29
	14.27

14.22
14.19
14.15
14.13
14.24
14.43
14.5799
14.24
14.45
14.56
14.39
14.65
14.34
14.65
14.55
14.6
14.35
14.36
13.98
14
14.2001
14.51
14.4
14.15
14.38
14.54
14.51
14.65
14.4
14.4
14.04
14.01
14.02
14
14.07
14
14.04
13.96
14.0699
14
14.08
14.55
14.38
14.08
13.99
13.9
13.9
14.1
14.2
14.2
14.25
14.3
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14.24
14.1101
13.98
14.14
14.4
14.4
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13.98
14

13.95
 13.95
 13.93
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 13.98
 13.91
 13.8
 14
 13.82
 13.7
 13.7
 13.7
 13.64
 13.76
 13.78
 13.81
 13.77
 13.8501
 14.04
 14.13
 14.16
 14.01
 13.92
 13.86
 13.8701
 13.86
 13.65
 13.52
 13.48
 13.45
 13.5
 13.46
 13.39
 13.27
 13.37
 13.37
 13.39
 13.3
 13.43
 13.4
 13.51
 13.53
 13.5
 13.63
 13.67
 13.54
 13.5
 13.51
 13.5
 13.4501
 13.23
 13.46
 13.35
 13.44
 13.66
 13.7
 13.69
 13.65
 13.8
 13.78
 13.99

14
14
13.98
13.89
14.02
13.9501
13.9
13.8401
13.74
13.79
13.89
13.99
14.05
14.1
14.05
13.95
13.85
14
13.89
13.89
14.11
14.35
14.31
14.15
13.97
14.24
13.92
13.89
14.08
14.17
14.15
14.22
14.14
14.03
14
13.96
14.066
14.07
14.19
14.24
14.25
14.32
14.32
14.39
14.38
14.38
14.26
14.3
14.25
14.33
14.38
14.5
14.5
14.31
14.31
14.16
14.15
14.1
14.34
14.44
14.38
14.34

	14.56
	14.55
	14.55
	14.55
	14.46
	14.45
	14.66
	14.45
	14.55
	14.8
	14.59
	14.53
	14.51
	14.8
	14.64
	14.64
	14.58
	14.46
	14.44
	14.48
	14.5
	14.4401
	14.48
11/30/06	14.49

FUND SNAPSHOT

Common Share Price	\$14.49
Common Share	
Net Asset Value	\$14.88
Premium/(Discount) to NAV	-2.62%
Market Yield	4.60%
Taxable-Equivalent Yield1	6.72%
Net Assets Applicable to	
Common Shares (\$000)	\$79,744
Average Effective Maturity	
on Securities (Years)	17.60
Leverage-Adjusted Duration	8.20

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/25/02)

	ON SHARE PRICE	ON NAV
6-Month		
(Cumulative)	7.10%	6.23%
1-Year	8.80%	8.05%
Since		
Inception	4.45%	6.17%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	21.1%
Tax Obligation/General	15.6%
Health Care	14.5%
U.S. Guaranteed	13.3%
Education and Civic Organizations	10.5%
Housing/Multifamily	9.8%
Utilities	4.7%
Other	10.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 31.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12

Nuveen Virginia Premium Income Municipal Fund
NPV

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	55%
AA	29%
A	5%
BBB	7%
BB or Lower	1%
N/R	3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Dec	0.0655
Jan	0.0655
Feb	0.0655
Mar	0.062
Apr	0.062
May	0.062
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059
Oct	0.059
Nov	0.059

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	16.28
	16.34
	16.34
	16.29
	16.06
	16.09
	16.01
	16.17
	15.8
	15.65
	15.82
	15.76
	15.54
	15.22
	15.22
	15.26
	15.37
	15.75
	15.8
	15.9
	15.97
	15.97
	15.98
	16.18
	15.93
	15.85
	16.14
	16.09
	15.6
	15.7499
	15.76
	15.78
	15.79
	16.05
	16
	15.85
	16.1
	16.27
	16.4
	16.5
	16.1
	15.9
	15.8
	15.76
	15.61
	15.51
	15.57
	15.55
	15.71
	15.75
	15.76
	15.95
	16.08
	16.11
	15.66
	15.86
	15.76
	15.95

16.18
16.15
16.4
16.5
16.3
15.8
15.83
15.72
15.4
15.45
15.75
15.75
16.15
16.19
16.18
16
15.85
16.14
15.54
15.5
15.5
15.41
15.5
15.41
15.41
15.44
15.27
15.5
15.55
15.48
15.19
15.35
15.1
14.95
15.05
14.9001
15.21
15.28
15.27
15.5
15.39
15.6
15.75
15.65
15.3
15.3
15.51
15.87
15.78
15.35
15.37
15.1
15.19
15.11
14.91
14.99
15.11
15.12
14.9
15.15
14.98
14.92

14.85
 15.1
 15.1
 15.19
 15.05
 14.91
 15
 15
 14.81
 14.83
 14.83
 14.82
 14.84
 14.88
 14.69
 14.53
 14.51
 14.49
 14.5
 14.53
 14.5
 14.38
 14.24
 14.26
 14.34
 14.29
 14.29
 14.3
 14.45
 14.69
 14.39
 14.48
 14.5
 14.54
 14.35
 14.42
 14.41
 14.31
 14.42
 14.35
 14.46
 14.59
 14.65
 14.62
 14.67
 14.7399
 14.7
 14.8
 15.02
 14.97
 14.8
 14.94
 14.96
 15.07
 14.968
 14.926
 14.9
 15
 14.92
 14.82
 14.99
 14.82

14.78
 14.82
 14.8
 14.8099
 14.7101
 14.76
 14.84
 14.88
 14.84
 14.91
 14.89
 14.8
 14.7
 14.89
 14.89
 14.9
 14.94
 14.9499
 14.91
 14.99
 15.12
 14.97
 15.02
 15.08
 15.3001
 15.47
 15.36
 15.5
 15.51
 15.51
 15.49
 15.56
 15.5
 15.53
 15.47
 15.52
 15.52
 15.5
 15.5
 15.29
 15.58
 15.41
 15.47
 15.3699
 15.28
 15.44
 15.29
 15.45
 15.5
 15.41
 15.27
 15.09
 15.22
 15.2
 15.13
 15.08
 15.12
 15.0801
 15.05
 15.14
 15.1
 15.16

	15.16
	15.21
	15.19
	15.16
	15.13
	15.2
	15.2
	15.12
	15.2
	15.15
11/30/06	15.3

FUND SNAPSHOT

Common Share Price	\$15.30
Common Share Net Asset Value	\$15.36
Premium/(Discount) to NAV	-0.39%
Market Yield	4.63%
Taxable-Equivalent Yield ¹	6.81%
Net Assets Applicable to Common Shares (\$000)	\$136,964
Average Effective Maturity on Securities (Years)	14.71
Leverage-Adjusted Duration	7.30

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.06%	5.60%
1-Year	1.20%	6.95%
5-Year	4.87%	6.92%
10-Year	6.74%	6.77%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	19.6%
Tax Obligation/General	18.0%
U.S. Guaranteed	13.1%
Health Care	11.6%
Transportation	9.0%

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Utilities	7.9%
-----	-----
Education and Civic Organizations	4.8%
-----	-----
Water and Sewer	4.6%
-----	-----
Other	11.4%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.2431 per share.

13

Nuveen Virginia Dividend Advantage Municipal Fund
NGB

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	49%
AA	26%
A	6%
BBB	8%
BB or Lower	3%
N/R	8%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.072
Jan	0.072
Feb	0.072
Mar	0.072
Apr	0.072
May	0.072
Jun	0.0685
Jul	0.0685
Aug	0.0685
Sep	0.0655
Oct	0.0655
Nov	0.0655

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05 15.8

16.27
16.26
16.55
16.05
15.9
15.98
15.95
15.79
16
15.9901
15.65
15.84
16.05
16.04
16
16
16
16.15
16.25
16.3
16.3
16.35
16.52
16.75
16.55
17
16.99
17
17
17
17.17
17.55
17.55
17.74
17.75
17.65
17.8801
17.86
17.95
18
18
17.92
17.35
17.2
17.1
17.41
17.45
17.4
17.11
17.3
17.3
17.3
17.339
16.83
16.73
16.69
16.95
17
17.3
17.3
17.25
17.45

17.19
17.19
17.19
17.24
17
17.01
17.05
17.29
17.29
17.4
17.5
17.6744
17.75
17.16
17.16
16.75
16.95
17.09
17.09
16.8
16.9
17.16
17.27
17.28
17.28
17.27
17.43
17.43
17.3
17.12
17.12
16.96
16.88
16.95
17.2
17.04
17.13
17.06
17.2
17.25
17.25
17.4
17.66
17.8
17.61
17.51
17.55
17.35
17.35
17.4
17.4
17.25
17.25
17.25
17.12
17.45
17.55
17.55
17.05
17.07
17.05
17.1

17.1
17.18
17.34
17.21
17.34
17.15
17.07
17.3
17.2
17.1
17.18
17.18
16.99
16.78
16.78
16.75
16.75
16.74
16.7
16.61
16.7
16.77
16.77
16.8
16.93
16.56
16.19
16.24
16.25
16.31
16.35
16.05
15.9
15.92
16.1
16.1
15.88
15.96
15.96
15.95
15.96
15.96
15.96
15.96
15.95
16
16.08
16.17
16.1
16.3
16.2
16.25
16.35
16.61
16.59
16.59
16.59
16.8
16.71
16.71
16.71
17

17
17.07
17.07
17.17
17.17
17.05
16.55
16.55
16.73
16.52
16.52
16.5
16.5
16.53
16.53
16.47
16.44
16.33
16.3999
16.28
16.3
16.39
16.5
16.7
16.7
16.76
16.7801
16.8
16.8012
16.75
16.75
16.8
16.8
16.8
16.65
16.65
16.6454
16.7093
16.7093
16.6
16.6
16.6
16.5611
16.52
16.63
16.5
16.51
16.54
16.8
16.75
16.75
16.8
16.8
16.8
16.75
16.75
16.75
16.55
16.68
16.62
16.69
16.75

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	16.79
	16.84
	16.93
	17.45
	17.4
11/30/06	17.65

FUND SNAPSHOT

Common Share Price	\$17.65
Common Share	
Net Asset Value	\$15.36
Premium/(Discount) to NAV	14.91%
Market Yield	4.45%
Taxable-Equivalent Yield1	6.54%
Net Assets Applicable to Common Shares (\$000)	\$48,052
Average Effective Maturity on Securities (Years)	16.47
Leverage-Adjusted Duration	7.38

AVERAGE ANNUAL TOTAL RETURN
(Inception 1/26/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.71%	5.79%
1-Year	19.74%	7.41%
5-Year	8.43%	7.87%
Since Inception	8.42%	7.27%

INDUSTRIES
(as a % of total investments)

Tax Obligation/General	19.4%
Transportation	16.2%
Tax Obligation/Limited	16.0%
U.S. Guaranteed	11.3%
Education and Civic Organizations	8.1%
Health Care	7.3%
Long-Term Care	6.9%

 Other 14.8%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Nuveen Virginia Dividend Advantage Municipal Fund 2
 NNB

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	48%
AA	29%
A	6%
BBB	8%
BB or Lower	2%
N/R	7%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Dec	0.0715
Jan	0.0715
Feb	0.0715
Mar	0.068
Apr	0.068
May	0.068
Jun	0.065
Jul	0.065
Aug	0.065
Sep	0.065
Oct	0.065
Nov	0.065

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	16
	16.14
	16.46
	16.5
	16.44
	16.6
	16.62
	16.55
	16.5
	16.5

16.26
16.09
16.09
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16.182
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16.16
16.29

11/30/06

FUND SNAPSHOT

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Common Share Price	\$16.29

Common Share	
Net Asset Value	\$15.48

Premium/(Discount) to NAV	5.23%

Market Yield	4.79%

Taxable-Equivalent Yield ¹	7.04%

Net Assets Applicable to	
Common Shares (\$000)	\$88,611

Average Effective Maturity	
on Securities (Years)	16.61

Leverage-Adjusted Duration	7.47

AVERAGE ANNUAL TOTAL RETURN (Inception 11/15/01)

	ON SHARE PRICE	ON NAV

6-Month		
(Cumulative)	1.77%	5.73%

1-Year	7.59%	7.43%

5-Year	7.52%	7.82%

Since		
Inception	7.48%	7.69%

INDUSTRIES (as a % of total investments)

Tax Obligation/General	23.0%

Tax Obligation/Limited	13.8%

Health Care	11.9%

U.S. Guaranteed	11.5%

Water and Sewer	10.3%

Housing/Single Family	6.4%

Long-Term Care	6.2%

Education and Civic	
Organizations	5.1%

Other	11.8%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 32%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.0666 per share.

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Shareholder MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on November 14, 2006.

	NMY		NFM	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
Robert P. Bremner				
For	9,927,423	--	3,999,696	
Withhold	115,361	--	45,542	
Total	10,042,784	--	4,045,238	
Lawrence H. Brown				
For	9,922,483	--	3,998,526	
Withhold	120,301	--	46,712	
Total	10,042,784	--	4,045,238	
Jack B. Evans				
For	9,910,907	--	3,996,507	
Withhold	131,877	--	48,731	
Total	10,042,784	--	4,045,238	
William C. Hunter				
For	9,923,082	--	3,988,502	
Withhold	119,702	--	56,736	
Total	10,042,784	--	4,045,238	
David J. Kundert				
For	9,923,440	--	3,997,007	
Withhold	119,344	--	48,231	
Total	10,042,784	--	4,045,238	
William J. Schneider				
For	--	3,106	--	1,2
Withhold	--	--	--	
Total	--	3,106	--	1,2

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=====				
Timothy R. Schwertfeger				
For	--	3,106	--	1,2
Withhold	--	--	--	

Total	--	3,106	--	1,2
=====				
Judith M. Stockdale				
For	9,927,417	--	3,999,196	
Withhold	115,367	--	46,042	

Total	10,042,784	--	4,045,238	
=====				
Eugene S. Sunshine				
For	9,912,244	--	3,988,502	
Withhold	130,540	--	56,736	

Total	10,042,784	--	4,045,238	
=====				

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	NWI		NPV	
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
=====				
Robert P. Bremner				
For	5,248,023	--	7,792,179	
Withhold	35,764	--	68,668	

Total	5,283,787	--	7,860,847	
=====				
Lawrence H. Brown				
For	5,243,023	--	7,782,045	
Withhold	40,764	--	78,802	

Total	5,283,787	--	7,860,847	
=====				
Jack B. Evans				
For	5,243,833	--	7,793,413	
Withhold	39,954	--	67,434	

Total	5,283,787	--	7,860,847	
=====				
William C. Hunter				
For	5,250,033	--	7,793,413	
Withhold	33,754	--	67,434	

Total	5,283,787	--	7,860,847	
=====				
David J. Kundert				

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For	5,249,733	--	7,795,467	
Withhold	34,054	--	65,380	
Total	5,283,787	--	7,860,847	
William J. Schneider				
For	--	1,536	--	1,9
Withhold	--	--	--	
Total	--	1,536	--	2,0
Timothy R. Schwertfeger				
For	--	1,536	--	1,9
Withhold	--	--	--	
Total	--	1,536	--	2,0
Judith M. Stockdale				
For	5,250,333	--	7,797,467	
Withhold	33,454	--	63,380	
Total	5,283,787	--	7,860,847	
Eugene S. Sunshine				
For	5,248,533	--	7,791,213	
Withhold	35,254	--	69,634	
Total	5,283,787	--	7,860,847	

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Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

Robert P. Bremner
For
Withhold

Total

Lawrence H. Brown
For
Withhold

Total

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Jack B. Evans
For
Withhold

Total

=====

William C. Hunter
For
Withhold

Total

=====

David J. Kundert
For
Withhold

Total

=====

William J. Schneider
For
Withhold

Total

=====

Timothy R. Schwertfeger
For
Withhold

Total

=====

Judith M. Stockdale
For
Withhold

Total

=====

Eugene S. Sunshine
For
Withhold

Total

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Nuveen Maryland Premium Income Municipal Fund (NMY)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 1.4% (1.0% OF TOTAL INVESTMENTS)	
\$ 2,100	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - XLCA Insured	9/16 at 100

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CONSUMER STAPLES - 2.0% (1.4% OF TOTAL INVESTMENTS)

3,075	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-------	--	-------------

EDUCATION AND CIVIC ORGANIZATIONS - 22.1% (14.8% OF TOTAL INVESTMENTS)

1,250	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
200	5.750%, 9/01/25	3/10 at 101
200	5.800%, 9/01/30	3/10 at 101
1,000	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001:	
1,000	5.375%, 7/01/15 - AMBAC Insured	7/11 at 100
1,000	5.375%, 7/01/16 - AMBAC Insured	7/11 at 100
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000:	
750	5.250%, 7/01/25 - FSA Insured	1/11 at 101
500	5.250%, 7/01/30 - FSA Insured	1/11 at 101
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
1,460	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.625%, 6/01/36	6/11 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Johns Hopkins University, Series 1997, 5.625%, 7/01/27	7/07 at 102
1,365	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/19	5/15 at 100
9,445	Morgan State University, Maryland, Student Tuition and Fee Revenue Refunding Bonds, Academic Fees and Auxiliary Facilities, Series 1993, 6.100%, 7/01/20 - MBIA Insured	No Opt. C
	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A:	
4,000	5.000%, 4/01/15	4/13 at 100
2,680	5.000%, 4/01/19	4/13 at 100
1,685	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100

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	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006:	
1,400	5.000%, 11/01/31	11/16 at 100
850	4.500%, 11/01/36	11/16 at 100

31,535	Total Education and Civic Organizations	
--------	---	--

HEALTH CARE - 24.9% (16.7% OF TOTAL INVESTMENTS)

1,525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 1,665	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 at 100
1,400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Howard County General Hospital Acquisition, Series 1998, 5.000%, 7/01/19 - MBIA Insured	7/08 at 101
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	6/09 at 101
3,800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
2,040	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100

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1,750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
3,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2002, 6.000%, 7/01/22	7/12 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2004B, 5.000%, 7/01/24 - AMBAC Insured	7/13 at 100
4,200	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 - MBIA Insured (UB)	7/16 at 100
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
3,080	5.375%, 7/01/14	1/07 at 100
6,000	5.300%, 7/01/24	1/07 at 100
38,960	Total Health Care	

HOUSING/MULTIFAMILY - 13.4% (9.0% OF TOTAL INVESTMENTS)

1,450	Maryland Community Development Administration, FNMA Multifamily Development Revenue Bonds, Edgewater Village Apartments, Series 2000B, 5.800%, 8/01/20 (Alternative Minimum Tax)	2/11 at 101
2,500	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999A, 5.350%, 7/01/41 (Alternative Minimum Tax)	1/09 at 101
880	Maryland Community Development Administration, Housing Revenue Bonds, Series 1999B, 6.250%, 7/01/32 (Alternative Minimum Tax)	1/10 at 100
1,000	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
1,000	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - Salisbury State University, Series 1999A, 6.000%, 6/01/19	6/09 at 102
1,145	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100
3,830	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.200%, 7/01/30	7/08 at 101
360	Montgomery County Housing Opportunities Commission,	1/07 at 101

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Maryland, GNMA/FHA-Insured Multifamily Housing
Revenue Bonds, Series 1995A, 5.900%, 7/01/15

1,500	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 1996B, 5.900%, 7/01/26	1/07 at 102
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000A, 6.100%, 7/01/30	7/10 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	HOUSING/MULTIFAMILY (continued)	
\$ 540	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, University Landing Apartments, Series 1999, 6.100%, 3/20/41 (Alternative Minimum Tax)	9/09 at 102
860	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Foxglenn Apartments, Series 1998A, 5.450%, 11/20/14 (Alternative Minimum Tax)	5/07 at 100
2,000	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Refunding Bonds, Overlook Apartments, Series 1995A: 5.700%, 12/20/15	12/06 at 101
1,670	5.750%, 12/20/19	12/06 at 101

20,735	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 5.1% (3.4% OF TOTAL INVESTMENTS)

1,195	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
4,100	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Mandatory put 9/13/24) (Alternative Minimum Tax)	3/16 at 100
1,630	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative	9/15 at 100

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Minimum Tax)

15	Prince George's County Housing Authority, Maryland, FHLMC/FNMA/GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 2000A, 6.150%, 8/01/19 (Alternative Minimum Tax)	8/10 at 100
320	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
7,860	Total Housing/Single Family	

LONG-TERM CARE - 0.7% (0.4% OF TOTAL INVESTMENTS)

1,000	Carroll County, Maryland, Revenue Refunding Bonds, EMA Obligated Group, Series 1999A, 5.625%, 1/01/25 - RAAI Insured	1/09 at 101

TAX OBLIGATION/GENERAL - 34.6% (23.2% OF TOTAL INVESTMENTS)

2,030	Anne Arundel County, Maryland, General Obligation Bonds, Series 2004, 5.000%, 4/01/16	4/14 at 100
	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006:	
1,310	5.000%, 3/01/21	3/16 at 100
1,000	5.000%, 3/01/21	3/16 at 100
685	Anne Arundel County, Maryland, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 3/01/17	3/16 at 100
	Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue:	
2,500	5.000%, 6/01/25	6/11 at 101
3,500	5.000%, 6/01/26	6/11 at 101
1,000	Baltimore, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 1989B, 7.150%, 10/15/08	No Opt. C
1,540	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured	10/14 at 100
700	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2006:	
2,185	5.000%, 3/01/14	No Opt. C
820	5.000%, 3/01/16	No Opt. C
1,500	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2006, 5.000%, 11/01/20	No Opt. C
615	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development	7/10 at 102

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Authority, Series 2001A, 5.700%, 7/01/29 - RAAI Insured

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B:	
\$ 735	5.000%, 8/15/16	2/14 at 100
1,625	5.000%, 8/15/17	2/14 at 100
1,180	5.000%, 8/15/19	2/14 at 100
1,725	Howard County, Maryland, Metropolitan District Refunding Bonds, Series 2002A, 5.250%, 8/15/18	2/12 at 100
1,190	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
2,500	Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/17	8/15 at 100
3,520	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001:	
1,750	5.250%, 10/01/13	10/11 at 101
2,000	5.250%, 10/01/18	10/11 at 101
925	Northern Mariana Islands General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
2,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2002, 4.100%, 9/15/19	9/12 at 101
5,770	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/18	10/13 at 100
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005:	
2,000	5.000%, 6/01/16	6/15 at 100
1,235	5.000%, 6/01/23	6/15 at 100

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1,235	5.000%, 6/01/24	6/15 at 100
1,235	5.000%, 6/01/25	6/15 at 100
51,010	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 17.4% (11.7% OF TOTAL INVESTMENTS)

Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A:		
1,500	5.000%, 5/01/16	5/13 at 100
1,000	5.000%, 5/01/18	5/13 at 100
2,900	Baltimore, Maryland, Project Revenue Bonds, Series 2006, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
300	Baltimore, Maryland, Special Obligation Bonds, North Locust Point Project, Series 2005, 5.500%, 9/01/34	9/15 at 101
900	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
Maryland Department of Transportation, Certificates of Participation, Mass Transit Administration Project, Series 2000:		
875	5.500%, 10/15/19 (Alternative Minimum Tax)	10/10 at 101
925	5.500%, 10/15/20 (Alternative Minimum Tax)	10/10 at 101
4,250	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,875	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
1,700	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003, 5.000%, 6/15/24	6/13 at 100
2,455	Maryland Stadium Authority, Lease Revenue Bonds, Sports Facilities, Series 1996, 5.750%, 3/01/18 - AMBAC Insured	3/07 at 100
1,000	Montgomery County, Maryland, Lease Revenue Bonds, Metrorail Garage, Series 2002, 5.000%, 6/01/21	6/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 675	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
635	New Baltimore City Board of School Commissioners,	11/10 at 100

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	Maryland, School System Revenue Bonds, Series 2000, 5.125%, 11/01/15	
2,100	Puerto Rico Municipal Finance Agency, Series 2002A, 5.250%, 8/01/21 - FSA Insured	8/12 at 100
1,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36	7/16 at 100
1,500	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C

25,590	Total Tax Obligation/Limited	
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TRANSPORTATION - 2.1% (1.4% OF TOTAL INVESTMENTS)

1,060	Baltimore, Maryland, Revenue Refunding Bonds, Parking System Facilities, Series 1998A, 5.250%, 7/01/17 - FGIC Insured	No Opt. C
2,075	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	12/06 at 102

3,135	Total Transportation	
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U.S. GUARANTEED - 20.1% (13.5% OF TOTAL INVESTMENTS) (4)

2,500	Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM)	No Opt. C
2,000	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured (ETM)	No Opt. C
3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/18 (Pre-refunded 7/01/09)	7/09 at 101
1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/22 (Pre-refunded 11/01/12)	11/12 at 101
2,550	Gaithersburg, Maryland, Hospital Facilities Revenue Refunding and Improvement Bonds, Shady Grove Adventist Hospital, Series 1995, 6.500%, 9/01/12 - FSA Insured (ETM)	No Opt. C
575	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2002A, 5.250%, 8/15/18 (Pre-refunded 2/15/12)	2/12 at 100
1,000	Howard County, Maryland, Consolidated Public Improvement Refunding Bonds, Series 2003A, 5.000%, 8/15/22 (Pre-refunded 8/15/12)	8/12 at 100

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	Maryland Economic Development Corporation, Health and Mental Hygiene Providers Revenue Bonds, Series 1996A:		
935	7.625%, 4/01/21 (Pre-refunded 4/01/11)		4/11 at 102
710	7.625%, 4/01/21 (Pre-refunded 4/01/11)		4/11 at 102
2,250	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Collegiate Housing Foundation - College Park, Series 1999A, 5.750%, 6/01/24 (Pre-refunded 6/01/09)		6/09 at 102
3,200	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/27 - AMBAC Insured (ETM)		No Opt. C
3,125	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Howard County General Hospital, Series 1993, 5.500%, 7/01/25 (ETM)		1/07 at 100
760	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2000, 6.750%, 7/01/30 (Pre-refunded 7/01/10)		7/10 at 101
230	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)		No Opt. C
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/20 (ETM)		10/10 at 101
635	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)		7/10 at 100

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Nuveen Maryland Premium Income Municipal Fund (NMY) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101

29,470	Total U.S. Guaranteed	

	UTILITIES - 3.9% (2.6% OF TOTAL INVESTMENTS)	
2,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100

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3,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2004PP, 5.000%, 7/01/22 - FGIC Insured	7/14 at 100
6,000	Total Utilities	
WATER AND SEWER - 1.3% (0.9% OF TOTAL INVESTMENTS)		
1,045	Baltimore, Maryland, Revenue Refunding Bonds, Water System Projects, Series 1994A, 5.000%, 7/01/24 - FGIC Insured	No Opt. C
860	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C
1,905	Total Water and Sewer	
\$ 222,375	Total Investments (cost \$226,062,934) - 149.0%	
Floating Rate Obligations - (1.8)%		
Other Assets Less Liabilities - 2.3%		
Preferred Shares, at Liquidation Value - (49.5)%		
Net Assets Applicable to Common Shares - 100%		
(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.		
(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.		
(3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.		
(4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.		
N/R	Not rated.	
(ETM)	Escrowed to maturity.	
(UB)	Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.	

See accompanying notes to financial statements.

Nuveen Maryland Dividend Advantage Municipal Fund (NFM)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	CONSUMER DISCRETIONARY - 3.7% (2.5% OF TOTAL INVESTMENTS)	
\$ 205	Baltimore, Maryland, Pollution Control Revenue Bonds, General Motors Corporation, Series 1993, 5.350%, 4/01/08	No Opt. C
1,000	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - XLCA Insured	9/16 at 100
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100
650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100
2,165	Total Consumer Discretionary	
	CONSUMER STAPLES - 2.6% (1.7% OF TOTAL INVESTMENTS)	
1,535	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
	EDUCATION AND CIVIC ORGANIZATIONS - 15.3% (10.3% OF TOTAL INVESTMENTS)	
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
465	5.700%, 9/01/20	3/10 at 101
500	5.750%, 9/01/25	3/10 at 101
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
1,000	Maryland Economic Development Corporation, Utility Infrastructure Revenue Bonds, University of Maryland - College Park, Series 2001, 5.000%, 7/01/19 - AMBAC Insured	7/11 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/08 at 102
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100

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625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32	6/11 at 100
475	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100
615	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/20	5/15 at 100
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
215	5.375%, 2/01/19	2/09 at 101
410	5.375%, 2/01/29	2/09 at 101
500	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/19	4/13 at 100
800	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
900	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 4.500%, 11/01/36	11/16 at 100
9,150	Total Education and Civic Organizations	

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE - 30.2% (20.4% OF TOTAL INVESTMENTS)	
\$ 1,325	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/36	7/16 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/28 - FSA Insured	7/08 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 1998, 5.000%, 7/01/28	7/08 at 102
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100
750	Maryland Health and Higher Educational Facilities Authority,	7/14 at 100

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	Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21	5/11 at 100
2,225	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kaiser Permanente System, Series 1998A, 5.375%, 7/01/15	6/09 at 101
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
585	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
1,700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 - MBIA Insured (UB)	7/16 at 100
570	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Union Hospital of Cecil County, Series 1998, 5.100%, 7/01/22	7/08 at 101
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
290	5.375%, 7/01/14	1/07 at 100
700	5.300%, 7/01/24	1/07 at 100

18,245	Total Health Care	
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HOUSING/MULTIFAMILY - 18.6% (12.6% OF TOTAL INVESTMENTS)

750	Baltimore County, Maryland, GNMA Collateralized Revenue Refunding Bonds, Cross Creek Apartments, Series 1998A, 5.250%, 10/20/33	10/08 at 102
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2,000	Maryland Community Development Administration, Housing Revenue Bonds, Series 1998A, 5.625%, 1/01/40 (Alternative Minimum Tax)	7/08 at 101
1,000	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A:	
215	4.250%, 10/01/10	No Opt. C
50	5.000%, 10/01/15	10/13 at 100
210	5.625%, 10/01/23	10/13 at 100
1,800	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001, 6.000%, 7/01/33 - ACA Insured	7/11 at 101
475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY (continued)		
\$ 750	Montgomery County Housing Opportunities Commission, Maryland, FNMA/FHA-Insured Multifamily Housing Development Bonds, Series 1998A, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/08 at 101
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2000B, 6.200%, 7/01/30 (Alternative Minimum Tax)	7/10 at 100
2,000	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2001A, 5.600%, 7/01/42 (Alternative Minimum Tax)	7/11 at 100
11,250	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 6.7% (4.5% OF TOTAL INVESTMENTS)

300	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,200	Maryland Community Development Administration,	3/16 at 100

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Department of Housing and Community Development,
Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26
(Mandatory put 9/13/24) (Alternative Minimum Tax)

815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
550	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001B, 5.450%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
535	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001F, 5.600%, 9/01/28 (Alternative Minimum Tax)	3/11 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax)	9/15 at 100
75	Maryland Community Development Administration, Single Family Program Bonds, First Series 2001, 5.000%, 4/01/17	10/10 at 100

4,075	Total Housing/Single Family	
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INDUSTRIALS - 1.6% (1.2% OF TOTAL INVESTMENTS)

1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
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LONG-TERM CARE - 0.6% (0.3% OF TOTAL INVESTMENTS)

300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100
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TAX OBLIGATION/GENERAL - 25.3% (17.1% OF TOTAL INVESTMENTS)

Anne Arundel County, Maryland, General Obligation Bonds,
Series 2006:

730	5.000%, 3/01/21	3/16 at 100
565	5.000%, 3/01/21	3/16 at 100
3,500	Baltimore County, Maryland, Metropolitan District Special Assessment Bonds, 67th Issue, 5.000%, 6/01/27	6/11 at 101
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
500	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2006, 5.000%, 11/01/20	No Opt. C
600	Frederick, Maryland, General Obligation Bonds, Series 2005: 5.000%, 8/01/16 - MBIA Insured	8/15 at 100

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500	5.000%, 8/01/17 - MBIA Insured	8/15 at 100
1,360	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/21	2/09 at 101
1,000	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
1,360	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
430	Northern Mariana Islands General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
740	Ocean City, Maryland, General Obligation Bonds, Series 2001, 4.875%, 3/01/19 - FGIC Insured	3/11 at 101

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Nuveen Maryland Dividend Advantage Municipal Fund (NFM) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,500	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001, 5.250%, 12/01/20 - FGIC Insured	12/11 at 101
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/17	10/13 at 100
700	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100

14,785	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 16.1% (10.9% OF TOTAL INVESTMENTS)

625	Annapolis, Maryland, Special Obligation Bonds, Park Place Project, Series 2005A, 5.350%, 7/01/34	1/15 at 101
605	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
500	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A,	5/13 at 100

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	5.000%, 5/01/18	
500	Baltimore, Maryland, Project Revenue Bonds, Series 2006, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
1,500	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
370	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100
740	Prince George's County, Maryland, Lease Revenue Bonds, Upper Marlboro Justice Center, Series 2003A, 5.000%, 6/30/14 - MBIA Insured	6/13 at 100
270	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100
450	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
1,290	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

9,305	Total Tax Obligation/Limited	
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TRANSPORTATION - 1.1% (0.7% OF TOTAL INVESTMENTS)

650	Maryland Health and Higher Educational Facilities Authority, Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
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U.S. GUARANTEED - 24.2% (16.3% OF TOTAL INVESTMENTS) (4)

	Anne Arundel County, Maryland, Various Purpose General Obligation Bonds, Series 2001:	
580	4.800%, 2/15/18 (Pre-refunded 2/15/11)	2/11 at 101
500	5.000%, 2/15/28 (Pre-refunded 2/15/11)	2/11 at 101
1,015	Baltimore, Maryland, Revenue Refunding Bonds, Water Projects, Series 1998A, 5.000%, 7/01/28 - FGIC Insured (ETM)	No Opt. C
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101

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835	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
2,300	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 1,700	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
1,590	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Series 2001:	
895	5.000%, 6/01/22 (Pre-refunded 6/01/11)	6/11 at 100
935	5.000%, 6/01/23 (Pre-refunded 6/01/11)	6/11 at 100
985	5.000%, 6/01/24 (Pre-refunded 6/01/11)	6/11 at 100
1,035	5.000%, 6/01/25 (Pre-refunded 6/01/11)	6/11 at 100
1,290	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2001, 4.750%, 6/01/20 (Pre-refunded 6/01/11)	6/11 at 100

14,160	Total U.S. Guaranteed	

	UTILITIES - 1.6% (1.1% OF TOTAL INVESTMENTS)	
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100

	WATER AND SEWER - 0.6% (0.4% OF TOTAL INVESTMENTS)	
355	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C

\$ 87,975	Total Investments (cost \$88,986,449) - 148.2%	
=====		
	Floating Rate Obligations - (1.8)%	

	Other Assets Less Liabilities - 4.5%	

Preferred Shares, at Liquidation Value - (50.9)%

Net Assets Applicable to Common Shares - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

CONSUMER DISCRETIONARY - 3.9% (2.6% OF TOTAL INVESTMENTS)		
\$ 190	Baltimore, Maryland, Pollution Control Revenue Bonds, General Motors Corporation, Series 1993, 5.350%, 4/01/08	No Opt. C
1,200	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - XLCA Insured	9/16 at 100
310	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100

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650	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100
2,350	Total Consumer Discretionary	
CONSUMER STAPLES - 2.5% (1.7% OF TOTAL INVESTMENTS)		
770	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
800	Tobacco Settlement Financing Corporation, Virgin Islands, Tobacco Settlement Asset-Backed Bonds, Series 2001, 5.000%, 5/15/31	5/11 at 100
1,570	Total Consumer Staples	
EDUCATION AND CIVIC ORGANIZATIONS - 20.4% (13.6% OF TOTAL INVESTMENTS)		
1,100	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
500	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
100	5.750%, 9/01/25	3/10 at 101
100	5.800%, 9/01/30	3/10 at 101
645	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
250	Maryland Health and Higher Educational Facilities Authority, Educational Facilities Leasehold Mortgage Revenue Bonds, McLean School, Series 2001, 6.000%, 7/01/31	7/08 at 102
415	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Bullis School, Series 2000, 5.250%, 7/01/30 - FSA Insured	1/11 at 101
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Maryland Institute College of Art, Series 2001, 5.500%, 6/01/32	6/11 at 100
500	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100

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590	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 at 100
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2001, 4.900%, 7/01/21 - FGIC Insured	7/12 at 100
500	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/20 - FGIC Insured	7/13 at 100
	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B:	
1,580	4.375%, 4/01/17	4/11 at 100
1,140	4.500%, 4/01/19	4/11 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/19	4/13 at 100
650	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
950	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100

12,270	Total Education and Civic Organizations	

HEALTH CARE - 24.1% (16.1% OF TOTAL INVESTMENTS)

1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998, 5.125%, 7/01/33 - FSA Insured	7/08 at 101
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 6.000%, 7/01/26	7/12 at 100
750	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 at 100
500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002,	7/12 at 100

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	5.125%, 7/01/35	
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
525	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
2,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2001, 5.250%, 7/01/28	7/11 at 100
1,700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 - MBIA Insured (UB)	7/16 at 100
1,610	Montgomery County, Maryland, Economic Development Revenue Bonds, Trinity Healthcare Group, Series 2001, 5.125%, 12/01/22	12/11 at 100
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
300	5.375%, 7/01/14	1/07 at 100
700	5.300%, 7/01/24	1/07 at 100
14,710	Total Health Care	

HOUSING/MULTIFAMILY - 9.5% (6.3% OF TOTAL INVESTMENTS)

50	Maryland Community Development Administration, Insured Multifamily Housing Mortgage Loan Revenue Bonds, Series 2001A, 5.100%, 5/15/28	5/11 at 100
3,145	Maryland Community Development Administration, Multifamily Development Revenue Bonds, Waters Towers Senior Apartments, Series 2001F, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
1,110	Maryland Community Development Administration, Multifamily Housing Revenue Bonds, Princess Anne Apartments, Series 2001D, 5.450%, 12/15/33 (Alternative Minimum Tax)	12/11 at 100
1,000	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100

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520	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100
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5,825	Total Housing/Multifamily	
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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/SINGLE FAMILY - 5.8% (3.9% OF TOTAL INVESTMENTS)	
\$ 300	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,000	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Mandatory put 9/13/24) (Alternative Minimum Tax)	3/16 at 100
815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100
880	Maryland Community Development Administration, Residential Revenue Bonds, Series 2001H, 5.350%, 9/01/32 (Alternative Minimum Tax)	9/10 at 100
600	Maryland Community Development Administration, Residential Revenue Bonds, Series 2006B, 4.750%, 9/01/25 (Alternative Minimum Tax)	9/15 at 100
3,595	Total Housing/Single Family	
	INDUSTRIALS - 1.8% (1.2% OF TOTAL INVESTMENTS)	
1,150	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101
	LONG-TERM CARE - 0.5% (0.3% OF TOTAL INVESTMENTS)	
300	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100

TAX OBLIGATION/GENERAL - 35.6% (23.7% OF TOTAL INVESTMENTS)		
750	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated Water and Sewerage, Series 1999, 4.500%, 8/01/19	8/09 at 101
	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006:	
845	5.000%, 3/01/21	3/16 at 100
650	5.000%, 3/01/21	3/16 at 100
750	Baltimore, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004A, 5.000%, 10/15/22 - AMBAC Insured	10/14 at 100
300	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
	Cecil County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2001B:	
975	4.600%, 8/01/18	8/11 at 101
1,020	4.600%, 8/01/19	8/11 at 101
750	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2006, 5.000%, 11/01/20	No Opt. C
200	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development Authority, Series 2001A, 5.700%, 7/01/29 - RAAI Insured	7/10 at 102
	Frederick, Maryland, General Obligation Bonds, Series 2005:	
600	5.000%, 8/01/16 - MBIA Insured	8/15 at 100
500	5.000%, 8/01/17 - MBIA Insured	8/15 at 100
510	Frederick, Maryland, General Obligation Refunding and Improvement Bonds, Series 2001, 4.750%, 12/01/19	12/11 at 101
1,000	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2004B, 5.000%, 8/15/16	2/14 at 100
1,000	Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/17	8/15 at 100
4,730	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Refunding Bonds, Series 2001, 5.250%, 10/01/18	10/11 at 101
	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2001:	
1,000	5.250%, 12/01/20 - FGIC Insured	12/11 at 101
2,820	5.250%, 12/01/21 - FGIC Insured	12/11 at 101
770	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 - FSA Insured	7/11 at 100
800	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100

20,970	Total Tax Obligation/General	

	TAX OBLIGATION/LIMITED - 16.8% (11.2% OF TOTAL INVESTMENTS)	
625	Annapolis, Maryland, Special Obligation Bonds, Park Place Project, Series 2005A, 5.350%, 7/01/34	1/15 at 101
605	Anne Arundel County, Maryland, Tax Increment Financing Revenue Bonds, Parole Town Center Project, Series 2002, 5.000%, 7/01/12	No Opt. C
530	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
	Baltimore County, Maryland, Certificates of Participation, Health and Social Services Building Project, Series 2001:	
1,580	5.000%, 8/01/20	8/11 at 101
1,660	5.000%, 8/01/21	8/11 at 101
500	Baltimore, Maryland, Project Revenue Bonds, Series 2006, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
350	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
1,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
1,405	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 5.375%, 6/01/19	6/12 at 100
1,000	Montgomery County, Maryland, Special Obligation Bonds, West Germantown Development District, Senior Series 2002A, 5.500%, 7/01/27 - RAAI Insured	7/12 at 101
270	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100
475	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100

10,000	Total Tax Obligation/Limited	

TRANSPORTATION - 2.7% (1.8% OF TOTAL INVESTMENTS)

Maryland Health and Higher Educational Facilities Authority,
Parking Facilities Revenue Bonds, Johns Hopkins Hospital, Series
2001:

650	5.000%, 7/01/27 - AMBAC Insured	7/11 at 100
1,000	5.000%, 7/01/34 - AMBAC Insured	7/11 at 100

1,650	Total Transportation	
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U.S. GUARANTEED - 22.5% (15.0% OF TOTAL INVESTMENTS) (4)

1,500	Baltimore County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 5.000%, 8/01/18 (Pre-refunded 8/01/12)	8/12 at 100
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3,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2000, 5.200%, 12/01/19 (Pre-refunded 12/01/10)	12/10 at 101
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1,000	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002, 5.000%, 11/01/20 (Pre-refunded 11/01/12)	11/12 at 101
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Maryland Health and Higher Educational Facilities Authority,
Revenue Bonds, Collington Episcopal Life Care Community Inc.,
Series 2001A:

31	6.750%, 4/01/20 (Pre-refunded 4/01/09)	4/09 at 100
25	6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101

1,260	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM)	No Opt. C
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1,175	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
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3,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
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Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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U.S. GUARANTEED (4) (continued)

\$ 1,230	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.000%, 7/01/24 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
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1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/01/26 (Pre-refunded 7/01/10)	7/10 at 100
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13,221	Total U.S. Guaranteed	
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UTILITIES - 3.2% (2.2% OF TOTAL INVESTMENTS)

1,000	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - MBIA Insured	10/09 at 101
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1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100
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2,000	Total Utilities	
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WATER AND SEWER - 0.6% (0.4% OF TOTAL INVESTMENTS)

355	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C
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\$ 89,966	Total Investments (cost \$91,244,008) - 149.9%	
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Floating Rate Obligations - (1.8)%

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (50.2)%

Net Assets Applicable to Common Shares - 100%

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

N/R Not rated.

(ETM) Escrowed to maturity.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI)
Portfolio of

INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER DISCRETIONARY - 3.1% (2.0% OF TOTAL INVESTMENTS)	
\$ 220	Baltimore, Maryland, Pollution Control Revenue Bonds, General Motors Corporation, Series 1993, 5.350%, 4/01/08	No Opt. C
1,000	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 - XLCA Insured	9/16 at 100
380	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100
700	Maryland Economic Development Corporation, Revenue Bonds, Chesapeake Bay Hyatt Conference Center, Series 2006A, 5.000%, 12/01/31	12/16 at 100

2,300	Total Consumer Discretionary	

	CONSUMER STAPLES - 3.5% (2.4% OF TOTAL INVESTMENTS)	
2,680	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 15.6% (10.5% OF TOTAL INVESTMENTS)	
225	Anne Arundel County, Maryland, Economic Development Revenue Bonds, Community College Project, Series 2002, 5.125%, 9/01/22	9/12 at 102
625	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount Saint Mary's College, Series 2006, 5.625%, 9/01/38	9/16 at 100
	Frederick County, Maryland, Educational Facilities Revenue Bonds, Mount St. Mary's College, Series 2001A:	
100	5.750%, 9/01/25	3/10 at 101
100	5.800%, 9/01/30	3/10 at 101

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690	Hartford County, Maryland, Economic Development Revenue Bonds, Battelle Memorial Institute, Series 2004, 5.250%, 4/01/34	4/14 at 100
625	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Goucher College, Series 2004, 5.125%, 7/01/34	7/14 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins University, Series 2002A, 5.000%, 7/01/32	7/12 at 100
625	Maryland Industrial Development Financing Authority, Revenue Bonds, Our Lady of Good Counsel High School, Series 2005A, 6.000%, 5/01/35	5/15 at 100
710	Montgomery County Revenue Authority, Maryland, Lease Revenue Bonds, Montgomery College Arts Center Project, Series 2005A, 5.000%, 5/01/18	5/15 at 100
1,000	Morgan State University, Maryland, Student Tuition and Fee Revenue Bonds, Academic Fees and Auxiliary Facilities, Series 2003A, 5.000%, 7/01/32 - FGIC Insured	7/13 at 100
985	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2001B, 4.625%, 4/01/21	4/11 at 100
2,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2002A, 5.125%, 4/01/22	4/12 at 100
1,000	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2003A, 5.000%, 4/01/19	4/13 at 100
800	University of Maryland, Auxiliary Facility and Tuition Revenue Bonds, Series 2006A, 5.000%, 10/01/22	10/16 at 100
1,150	Westminster, Maryland, Educational Facilities Revenue Bonds, McDaniel College, Series 2006, 5.000%, 11/01/31	11/16 at 100
11,635	Total Education and Civic Organizations	

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE - 21.5% (14.5% OF TOTAL INVESTMENTS)	
\$ 700	Maryland Health and Higher Education Facilities Authority, Revenue Bonds, University of Maryland Medical System, Series 2006, 5.000%, 7/01/31	7/16 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Anne Arundel Medical Center, Series 1998,	7/08 at 101

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	5.125%, 7/01/33 - FSA Insured	
775	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Calvert Memorial Hospital, Series 2004, 5.500%, 7/01/36	7/14 at 100
1,250	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Carroll County General Hospital, Series 2002, 5.800%, 7/01/32	7/12 at 100
870	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Civista Medical Center, Series 2005, 5.000%, 7/01/37 - RAAI Insured	7/14 at 100
700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital, Series 2002, 5.125%, 7/01/35	7/12 at 100
800	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Greater Baltimore Medical Center, Series 2001, 5.000%, 7/01/34	7/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Johns Hopkins Hospital, Series 2001, 5.000%, 5/15/21	5/11 at 100
1,000	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Kennedy Krieger Institute, Series 2003, 5.500%, 7/01/33	7/13 at 100
725	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, LifeBridge Health System, Series 2004A, 5.125%, 7/01/34	7/14 at 100
900	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.375%, 8/15/24	8/14 at 100
650	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Mercy Medical Center, Series 2001, 5.625%, 7/01/31	7/11 at 100
1,845	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Union Hospital of Cecil County, Series 2002, 5.625%, 7/01/32	7/12 at 100
2,100	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Western Maryland Health, Series 2006A, 5.000%, 7/01/34 - MBIA Insured (UB)	7/16 at 100
775	Maryland Health and Higher Educational Facilities Authority, Revenue Refunding Bonds, Adventist Healthcare, Series 2003A, 5.750%, 1/01/25	1/13 at 101
	Prince George's County, Maryland, Revenue Bonds, Dimensions Health Corporation, Series 1994:	
350	5.375%, 7/01/14	1/07 at 100
900	5.300%, 7/01/24	1/07 at 100
16,340	Total Health Care	

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HOUSING/MULTIFAMILY - 14.5% (9.8% OF TOTAL INVESTMENTS)		
980	Maryland Community Development Administration, Housing Revenue Bonds, Series 2002B, 4.950%, 7/01/32 (Alternative Minimum Tax)	7/12 at 100
1,250	Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland - Baltimore, Series 2003A, 5.625%, 10/01/23	10/13 at 100
	Maryland Economic Development Corporation, Student Housing Revenue Bonds, Sheppard Pratt University Village, Series 2001:	
20	5.875%, 7/01/21 - ACA Insured	7/11 at 101
150	6.000%, 7/01/33 - ACA Insured	7/11 at 101
475	Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/33 - CIFG Insured	6/16 at 100
	Montgomery County Housing Opportunities Commission, Maryland, Multifamily Housing Development Bonds, Series 2002B:	
515	5.100%, 7/01/33 (Alternative Minimum Tax)	7/12 at 100
3,000	5.200%, 7/01/44 (Alternative Minimum Tax)	7/12 at 100
4,860	Prince George's County Housing Authority, Maryland, GNMA Collateralized Mortgage Revenue Bonds, Fairview and Hillside Projects, Series 2002A, 4.700%, 11/20/22	11/12 at 100

11,250	Total Housing/Multifamily	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)		
\$ 595	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006F, 4.900%, 9/01/26 (Alternative Minimum Tax)	9/15 at 100
1,200	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006I, 4.875%, 9/01/26 (Mandatory put 9/13/24) (Alternative Minimum Tax)	3/16 at 100
815	Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue Bonds, Series 2006L, 4.900%, 9/01/31 (Alternative Minimum Tax)	9/16 at 100

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2,610	Total Housing/Single Family	

INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
1,000	Northeast Maryland Waste Disposal Authority, Baltimore, Resource Recovery Revenue Bonds, RESCO Retrofit Project, Series 1998, 4.750%, 1/01/12 (Alternative Minimum Tax)	1/09 at 101

LONG-TERM CARE - 0.5% (0.3% OF TOTAL INVESTMENTS)		
400	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Edenwald, Series 2006A, 5.400%, 1/01/31	7/16 at 100

TAX OBLIGATION/GENERAL - 23.2% (15.6% OF TOTAL INVESTMENTS)		
1,000	Annapolis, Maryland, General Obligation Public Improvement Refunding Bonds, Series 2002, 4.375%, 4/01/17	4/12 at 101
	Anne Arundel County, Maryland, General Obligation Bonds, Series 2006:	
845	5.000%, 3/01/21	3/16 at 100
650	5.000%, 3/01/21	3/16 at 100
1,000	Calvert County, Maryland, General Obligation Public Improvement Bonds, Series 2002, 4.500%, 1/01/16	1/12 at 101
380	Carroll County, Maryland, Consolidated Public Improvement Bonds, Series 2005A, 5.000%, 12/01/16	12/15 at 100
1,260	Charles County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002, 4.400%, 1/15/16	1/12 at 101
500	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2006, 5.000%, 11/01/20	No Opt. C
245	Frederick County, Maryland, Special Obligation Bonds, Villages of Lake Linganore Community Development Authority, Series 2001A, 5.600%, 7/01/20 - RAAI Insured	7/10 at 102
	Frederick, Maryland, General Obligation Bonds, Series 2005:	
710	5.000%, 8/01/16 - MBIA Insured	8/15 at 100
535	5.000%, 8/01/17 - MBIA Insured	8/15 at 100
1,000	Maryland National Capital Park Planning Commission, Prince George's County, General Obligation Bonds, Park Acquisition and Development, Series 2004EE-2, 5.000%, 1/15/17	1/14 at 100
1,500	Maryland, General Obligation Bonds, Series 2005, 5.000%, 8/01/17	8/15 at 100
1,440	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2005A, 5.000%, 7/01/15	No Opt. C
1,000	Prince George's County, Maryland, General Obligation	10/13 at 100

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	Consolidated Public Improvement Bonds, Series 2003A, 5.000%, 10/01/17	
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2004C, 5.000%, 12/01/11	No Opt. C
1,000	St. Mary's County, Maryland, General Obligation Hospital Bonds, Series 2002, 5.000%, 10/01/12	No Opt. C
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2004, 5.000%, 6/01/13	No Opt. C
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Sewerage Disposal Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100
1,000	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, Water Supply Bonds, Series 2005, 5.000%, 6/01/16	6/15 at 100
17,065	Total Tax Obligation/General	

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Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED - 31.3% (21.1% OF TOTAL INVESTMENTS)	
\$ 750	Annapolis, Maryland, Special Obligation Bonds, Park Place Project, Series 2005A, 5.350%, 7/01/34	1/15 at 101
1,000	Baltimore Board of School Commissioners, Maryland, Revenue Bonds, City Public School System, Series 2003A, 5.000%, 5/01/15	5/13 at 100
600	Baltimore, Maryland, Project Revenue Bonds, Series 2006, 5.000%, 7/01/31 - AMBAC Insured	7/16 at 100
450	Hyattsville, Maryland, Special Obligation Bonds, University Town Center Project, Series 2004, 5.750%, 7/01/34	7/14 at 102
5,000	Maryland Department of Transportation, Consolidated Transportation Revenue Bonds, Series 2002, 5.500%, 2/01/16	No Opt. C
2,200	Maryland Economic Development Corporation, Lease Revenue Bonds, Department of Transportation Headquarters Building, Series 2002, 4.750%, 6/01/22	6/12 at 100
450	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Town Square Parking Garage, Series 2002A, 5.000%, 9/15/13	9/12 at 100

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2,935	Maryland Economic Development Corporation, Lease Revenue Bonds, Montgomery County Wayne Avenue Parking Project, Series 2002A, 5.250%, 9/15/16	9/12 at 100
	Maryland Stadium Authority, Lease Revenue Bonds, Montgomery County Conference Center Facilities, Series 2003:	
1,465	5.000%, 6/15/21	6/13 at 100
1,620	5.000%, 6/15/23	6/13 at 100
460	Prince George's County, Maryland, Special Obligation Bonds, National Harbor Project, Series 2005, 5.200%, 7/01/34	7/15 at 100
575	Prince George's County, Maryland, Special Tax District Bonds, Victoria Falls Project, Series 2005, 5.250%, 7/01/35	7/13 at 100
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2002G:	
1,000	5.250%, 7/01/17	7/12 at 100
1,205	5.250%, 7/01/20	7/12 at 100
1,275	5.250%, 7/01/21	7/12 at 100
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured	No Opt. C
235	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
700	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - MBIA Insured	No Opt. C
22,920	Total Tax Obligation/Limited	

U.S. GUARANTEED - 19.8% (13.3% OF TOTAL INVESTMENTS) (4)

10	Anne Arundel County, Maryland, General Obligation Bonds, Consolidated General Improvements, Series 1999, 5.000%, 5/15/19 (Pre-refunded 5/15/09)	5/09 at 101
100	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 1999, 5.250%, 7/01/17 (Pre-refunded 7/01/09)	7/09 at 101
	Frederick County, Maryland, General Obligation Public Facilities Bonds, Series 2002:	
2,035	5.000%, 11/01/21 (Pre-refunded 11/01/12)	11/12 at 101
2,500	5.000%, 11/01/22 (Pre-refunded 11/01/12)	11/12 at 101
1,210	Howard County, Maryland, Consolidated Public Improvement Bonds, Series 2001A, 4.750%, 2/15/19 (Pre-refunded 2/15/09)	2/09 at 101
280	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Collington Episcopal Life Care Community Inc., Series 2001A, 6.750%, 4/01/23 (Pre-refunded 4/01/11)	4/11 at 101
285	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Helix Health, Series 1997, 5.000%, 7/01/17 - AMBAC Insured (ETM)	No Opt. C

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1,010	Maryland Transportation Authority, Revenue Refunding Bonds, Transportation Facilities Projects, First Series 1978, 6.800%, 7/01/16 (ETM)	No Opt. C
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 2,000	Montgomery County, Maryland, Consolidated General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 2/01/20 (Pre-refunded 2/01/12)	2/12 at 101
3,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
700	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
880	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/30 (Pre-refunded 7/01/11) - FSA Insured	7/11 at 100
25	Washington Suburban Sanitary District, Montgomery and Prince George's Counties, Maryland, General Obligation Construction Bonds, Second Series 2001, 5.000%, 6/01/17 (Pre-refunded 6/01/11)	6/11 at 101

14,535	Total U.S. Guaranteed	

	UTILITIES - 6.9% (4.7% OF TOTAL INVESTMENTS)	
1,250	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/07 at 100
4,025	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101

5,275	Total Utilities	

	WATER AND SEWER - 4.0% (2.7% OF TOTAL INVESTMENTS)	
2,570	Baltimore, Maryland, Revenue Refunding Bonds, Wastewater Projects, Series 2002A, 5.125%, 7/01/42 - FGIC Insured	7/12 at 100
430	Maryland Water Quality Financing Administration, Revolving Loan Fund Revenue Bonds, Series 2005A, 5.000%, 9/01/15	No Opt. C

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3,000	Total Water and Sewer

\$ 111,010	Total Investments (cost \$114,205,469) - 148.6%
=====	

Floating Rate Obligations - (1.8)%

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (48.9)%

Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Virginia Premium Income Municipal Fund (NPV)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 4.2% (2.9% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:	
\$ 1,575	5.250%, 6/01/19	6/15 at 100
3,850	5.500%, 6/01/26	6/15 at 100

5,425	Total Consumer Staples	
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EDUCATION AND CIVIC ORGANIZATIONS - 7.0% (4.8% OF TOTAL INVESTMENTS)

1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
500	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
700	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	12/12 at 101
490	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
475	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/18	6/15 at 100
2,120	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2001A, 5.000%, 9/01/26	9/11 at 100
2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2004B, 5.000%, 9/01/13	No Opt. C
1,635	Virginia Commonwealth University, Revenue Bonds, Series 2004A, 5.000%, 5/01/17 - AMBAC Insured	5/14 at 101
8,920	Total Education and Civic Organizations	

HEALTH CARE - 16.9% (11.6% OF TOTAL INVESTMENTS)

2,000	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100
4,850	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. C
1,250	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
1,000	Hanover County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Memorial Regional Medical Center, Series 1995, 6.375%, 8/15/18 - MBIA Insured	No Opt. C

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1,500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,500	Henrico County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Bon Secours Health System, Series 1996, 6.250%, 8/15/20 - MBIA Insured	No Opt. C
1,500	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
4,750	Medical College of Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.125%, 7/01/23 - MBIA Insured	7/08 at 102
3,000	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/19 - MBIA Insured	7/12 at 100
21,350	Total Health Care	

40

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY - 3.5% (2.4% OF TOTAL INVESTMENTS)	
\$ 1,425	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Revenue Bonds, Patrick Henry Apartments, Series 2000, 6.050%, 11/01/32 (Mandatory put 11/01/20) (Alternative Minimum Tax)	5/10 at 100
	Danville Industrial Development Authority, Virginia, Student Housing Revenue Bonds, Collegiate Housing Foundation, Averett College, Series 1999A:	
500	6.875%, 6/01/20	6/09 at 102
1,500	7.000%, 6/01/30	6/09 at 102
1,000	Lynchburg Redevelopment and Housing Authority, Virginia, Vistas GNMA Mortgage-Backed Revenue Bonds, Series 2000A, 6.200%, 1/20/40 (Alternative Minimum Tax)	4/10 at 102
4,425	Total Housing/Multifamily	

HOUSING/SINGLE FAMILY - 2.1% (1.5% OF TOTAL INVESTMENTS)

335	Puerto Rico Housing Finance Authority, Mortgage-Backed Securities Program Home Mortgage Revenue Bonds, Series 2003A, 4.875%, 6/01/34 (Alternative Minimum Tax)	6/13 at 100
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 -	7/11 at 100

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MBIA Insured

1,500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-C2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
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2,835	Total Housing/Single Family	
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INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS)

2,000	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C
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LONG-TERM CARE - 2.5% (1.7% OF TOTAL INVESTMENTS)

800	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.875%, 10/01/36	10/16 at 100
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1,495	Henrico County Economic Development Authority, Virginia, GNMA Mortgage-Backed Securities Program Assisted Living Revenue Bonds, Beth Sholom, Series 1999A, 5.900%, 7/20/29	7/09 at 102
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	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006:	
100	5.000%, 10/01/27	10/11 at 103
800	5.000%, 10/01/35	No Opt. C

3,195	Total Long-Term Care	
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MATERIALS - 1.8% (1.3% OF TOTAL INVESTMENTS)

500	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (5)	2/08 at 102
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1,000	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (5)	12/08 at 101
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1,000	Isle of Wight County Industrial Development Authority, Virginia, Solid Waste Disposal Facilities Revenue Bonds, Union Camp Corporation, Series 1997, 6.100%, 5/01/27 (Alternative Minimum Tax)	5/07 at 102
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2,500	Total Materials	
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TAX OBLIGATION/GENERAL - 26.3% (18.0% OF TOTAL INVESTMENTS)		
900	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
1,500	Arlington County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 8/01/20	8/16 at 100
	Chesapeake, Virginia, General Obligation Water and Sewerage Bonds, Series 2003B:	
1,880	5.000%, 6/01/21	6/13 at 100
2,060	5.000%, 6/01/23	6/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

TAX OBLIGATION/GENERAL (continued)		
\$ 1,355	Harrisonburg, Virginia, General Obligation Bonds, Public Safety and Steam Plant, Series 2002, 5.000%, 7/15/19 - FGIC Insured	7/12 at 101
1,390	Henrico County, Virginia, General Obligation Bonds, Series 2005, 5.000%, 7/15/16	7/15 at 100
2,105	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100
105	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,435	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
1,185	Lynchburg, Virginia, General Obligation Bonds, Series 2004, 5.000%, 6/01/21	6/14 at 100
	Newport News, Virginia, General Obligation Bonds, General Improvement and Water Projects, Series 2002A:	
2,770	5.000%, 7/01/19	7/13 at 100
1,000	5.000%, 7/01/20	7/13 at 100
1,350	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101
1,400	Northern Mariana Islands General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
1,280	Portsmouth, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 4/01/15 - MBIA Insured	No Opt. C
1,480	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100
	Richmond, Virginia, General Obligation Bonds, Series 2005A:	

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1,500	5.000%, 7/15/17 - FSA Insured	7/15 at 100
1,215	5.000%, 7/15/20 - FSA Insured	7/15 at 100
1,430	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.000%, 10/01/17	10/12 at 101
1,135	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. C
2,155	Virginia Beach, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 5/01/15	5/13 at 100
1,100	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
1,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/20	6/11 at 101
33,155	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 28.6% (19.6% OF TOTAL INVESTMENTS)

Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:		
335	5.250%, 7/15/25 - ACA Insured	7/15 at 100
260	5.500%, 7/15/35 - ACA Insured	7/15 at 100
2,400	Commonwealth Transportation Board of Virginia, Federal Highway Reimbursement Anticipation Notes, Series 2005, 5.000%, 9/28/15	No Opt. C
1,340	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/20 - MBIA Insured	1/15 at 100
Cumberland County, Virginia, Certificates of Participation, Series 1997:		
1,075	6.200%, 7/15/12	No Opt. C
1,350	6.375%, 7/15/17	No Opt. C
500	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Dinwiddie County School Facilities, Series 1997A, 6.000%, 2/01/18	2/07 at 102
1,000	Dinwiddie County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.125%, 2/15/16 - MBIA Insured	2/14 at 100
1,000	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100
Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Laurel Hill Public Facilities Projects, Series 2003:		
2,260	5.000%, 6/01/14	6/13 at 101
2,165	5.000%, 6/01/22	6/13 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,660	Front Royal and Warren County Industrial Development Authority, Virginia, Lease Revenue Bonds, Series 2004B, 5.000%, 4/01/18 - FSA Insured	4/14 at 100
1,270	James City County Economic Development Authority, Virginia, Revenue Bonds, County Government Projects, Series 2005, 5.000%, 7/15/19	7/15 at 100
1,930	Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/18 - AMBAC Insured	6/15 at 100
2,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.000%, 7/01/32 - FSA Insured	7/12 at 100
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:	
265	5.250%, 7/01/27	7/12 at 100
320	5.250%, 7/01/36	7/12 at 100
1,110	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 4.375%, 8/01/20 - AMBAC Insured	8/13 at 100
1,600	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured	8/16 at 100
1,400	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100
2,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2000B, 5.000%, 8/01/18	8/10 at 101
1,625	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B:	
755	5.500%, 5/01/20 - FSA Insured	5/10 at 101
935	5.500%, 5/01/30 - FSA Insured	5/10 at 101
1,740	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2002A, 5.000%, 5/01/19	5/11 at 101
2,000	Virginia Transportation Board, Transportation Revenue Bonds,	5/14 at 100

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U.S. Route 58 Corridor Development Program, Series 2004B,
5.000%, 5/15/15

36,295	Total Tax Obligation/Limited	
TRANSPORTATION - 13.1% (9.0% OF TOTAL INVESTMENTS)		
1,440	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2006, 5.000%, 10/01/36 (WI/DD, Settling 12/06/06) - FGIC Insured (Alternative Minimum Tax)	10/16 at 100
4,000	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
1,000	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
2,500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
6,065	Virginia Port Authority, Revenue Bonds, Port Authority Facilities, Series 1997, 5.600%, 7/01/27 - MBIA Insured (Alternative Minimum Tax)	7/07 at 101
2,000	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
17,005	Total Transportation	

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Nuveen Virginia Premium Income Municipal Fund (NPV) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED - 19.1% (13.1% OF TOTAL INVESTMENTS) (4)		
\$ 3,500	Alexandria Industrial Development Authority, Virginia, Fixed Rate Revenue Bonds, Institute for Defense Analyses, Series 2000A, 5.900%, 10/01/30 (Pre-refunded 10/01/10) - AMBAC Insured	10/10 at 101
750	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM)	No Opt. C
	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:	
925	5.375%, 4/01/19 (Pre-refunded 4/01/12)	4/12 at 100
200	5.000%, 4/01/27 (Pre-refunded 4/01/12)	4/12 at 100
	Greater Richmond Convention Center Authority, Virginia, Hotel	

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	Tax Revenue Bonds, Convention Center Expansion Project, Series 2000:		
600	6.125%, 6/15/25 (Pre-refunded 6/15/10)		6/10 at 101
2,000	6.125%, 6/15/29 (Pre-refunded 6/15/10)		6/10 at 101
2,000	Hampton, Virginia, General Obligation Public Improvement Bonds, Series 2000, 6.000%, 2/01/20 (Pre-refunded 2/01/10)		2/10 at 102
	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A:		
375	6.000%, 6/01/22 (Pre-refunded 6/01/12)		6/12 at 101
800	6.100%, 6/01/32 (Pre-refunded 6/01/12)		6/12 at 101
480	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 (Pre-refunded 5/01/12)		5/12 at 100
755	Metropolitan District of Columbia Airports Authority, Virginia, Airport System Revenue Bonds, Series 1997A, 5.375%, 10/01/23 (Pre-refunded 10/01/07)		10/07 at 101
530	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 5.500%, 8/15/28 (Pre-refunded 8/15/08)		8/08 at 102
2,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)		10/10 at 101
	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D:		
735	5.250%, 7/01/27 (Pre-refunded 7/01/12)		7/12 at 100
880	5.250%, 7/01/36 (Pre-refunded 7/01/12)		7/12 at 100
1,035	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)		7/10 at 100
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)		10/10 at 101
1,000	Virginia College Building Authority, Educational Facilities Revenue Bonds, Hampton University, Series 2000, 6.000%, 4/01/20 (Pre-refunded 4/01/10)		4/10 at 101
500	Virginia Resources Authority, Clean Water State Revolving Fund Revenue Bonds, Series 1999, 5.625%, 10/01/22 (Pre-refunded 10/01/10)		10/10 at 100
	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2000B:		
365	5.500%, 5/01/20 (Pre-refunded 5/01/10) - FSA Insured		5/10 at 101
2,125	5.500%, 5/01/30 (Pre-refunded 5/01/10) - FSA Insured		5/10 at 101
24,055	Total U.S. Guaranteed		

UTILITIES - 11.6% (7.9% OF TOTAL INVESTMENTS)

Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2003:

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1,705	5.250%, 7/15/14 - MBIA Insured	7/13 at 100
1,800	5.250%, 7/15/15 - MBIA Insured	7/13 at 100
2,775	5.250%, 7/15/23 - MBIA Insured	7/13 at 100
2,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100
3,500	Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 1998A, 5.125%, 1/15/28 - FGIC Insured	1/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	UTILITIES (continued)	
	Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002:	
\$ 750	5.000%, 1/15/27 - FSA Insured	1/12 at 100
1,700	5.000%, 1/15/33 - FSA Insured	1/12 at 100

14,730	Total Utilities	

WATER AND SEWER - 6.7% (4.6% OF TOTAL INVESTMENTS)

	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002:	
105	5.375%, 4/01/19	4/12 at 100
800	5.000%, 4/01/27	4/12 at 100
1,770	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/28	5/09 at 102
1,000	Loudoun County Sanitation Authority, Virginia, Water and Sewerage System Revenue Bonds, Series 2004, 5.000%, 1/01/26	1/15 at 100
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,310	5.000%, 11/01/21 - FGIC Insured	11/11 at 100
1,380	5.000%, 11/01/22 - FGIC Insured	11/11 at 100
2,250	Virginia Beach, Virginia, Storm Water Utility Revenue Bonds, Series 2000, 6.000%, 9/01/24	9/10 at 101

8,615	Total Water and Sewer	

\$ 184,505	Total Long-Term Investments (cost \$187,293,193) - 144.8%	
=====		

SHORT-TERM INVESTMENTS - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,200	Puerto Rico Government Development Bank, Adjustable Refunding Bonds,	
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Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 -
MBIA Insured (6)

\$ 1,200 Total Short-Term Investments (cost \$1,200,000)
=====

Total Investments (cost \$188,493,193) - 145.7%

Other Assets Less Liabilities - 0.9%

Preferred Shares, at Liquidation Value - (46.6)%

Net Assets Applicable to Common Shares - 100%
=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB)
Portfolio of
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	CONSUMER STAPLES - 4.8% (3.2% OF TOTAL INVESTMENTS)	
	Guam Economic Development Authority, Tobacco Settlement Asset-Backed Bonds, Series 2001A:	
\$ 65	5.000%, 5/15/22	5/11 at 100
850	5.400%, 5/15/31	5/11 at 100
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:	
550	5.250%, 6/01/19	6/15 at 100
725	5.500%, 6/01/26	6/15 at 100

2,190	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 12.1% (8.1% OF TOTAL INVESTMENTS)	
500	Danville Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Averett University, Series 2001, 6.000%, 3/15/22	3/11 at 102
500	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
850	Prince William County Park Authority, Virginia, Park Facilities Revenue Refunding and Improvement Bonds, Series 1999, 6.000%, 10/15/28	10/09 at 101
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999:	
160	5.375%, 2/01/19	2/09 at 101
320	5.375%, 2/01/29	2/09 at 101
280	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001B, 6.125%, 7/15/11	No Opt. C
980	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
160	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/18	6/15 at 100
1,325	Virginia College Building Authority, Educational Facilities Revenue Bonds, Public Higher Education Financing Program, Series 2000A, 5.000%, 9/01/17	9/10 at 100

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500	Virginia College Building Authority, Educational Facilities Revenue Refunding Bonds, Marymount University, Series 1998, 5.100%, 7/01/18 - RAAI Insured	7/08 at 101
5,575	Total Education and Civic Organizations	

HEALTH CARE - 10.8% (7.3% OF TOTAL INVESTMENTS)

100	Fairfax County Industrial Development Authority, Virginia, Hospital Revenue Refunding Bonds, Inova Health System, Series 1993A, 5.000%, 8/15/23	No Opt. C
1,000	Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured	10/12 at 102
1,500	Fredericksburg Industrial Development Authority, Virginia, Hospital Facilities Revenue Refunding Bonds, MediCorp Health System Obligated Group, Series 1996, 5.250%, 6/15/16 - AMBAC Insured	6/07 at 102
500	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
500	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
525	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HEALTH CARE (continued)	
\$ 800	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101
4,925	Total Health Care	

HOUSING/MULTIFAMILY - 4.3% (2.9% OF TOTAL INVESTMENTS)

1,000	Arlington County Industrial Development Authority, Virginia, Multifamily Housing Mortgage Revenue Bonds, Arlington View Terrace Apartments, Series 2001, 5.150%, 11/01/31 (Mandatory put 11/01/19) (Alternative Minimum Tax)	11/11 at 102
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1,000	Virginia Housing Development Authority, Rental Housing Bonds, Series 2000G, 5.625%, 10/01/20 (Alternative Minimum Tax)	10/10 at 100
2,000	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 3.4% (2.3% OF TOTAL INVESTMENTS)		
1,000	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
600	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-C2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
1,600	Total Housing/Single Family	
INDUSTRIALS - 0.2% (0.1% OF TOTAL INVESTMENTS)		
50	Charles County Industrial Development Authority, Virginia, Solid Waste Disposal Facility Revenue Refunding Bonds, USA Waste of Virginia Inc., Series 1999, 4.875%, 2/01/09 (Alternative Minimum Tax)	No Opt. C
LONG-TERM CARE - 10.2% (6.9% OF TOTAL INVESTMENTS)		
500	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31	1/12 at 100
350	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100
500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26	10/16 at 100
350	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	No Opt. C
700	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100
650	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23	3/12 at 101

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830	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100
350	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100
350	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100
175	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster- Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100

4,755	Total Long-Term Care
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MATERIALS - 1.9% (1.1% OF TOTAL INVESTMENTS)

100	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (5)	2/08 at 102
20	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1999A, 6.550%, 12/01/25 (Alternative Minimum Tax) (5)	12/09 at 101

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
MATERIALS (continued)		
\$ 220	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (5)	12/08 at 101
500	Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15	No Opt. C
840	Total Materials	

TAX OBLIGATION/GENERAL - 28.9% (19.4% OF TOTAL INVESTMENTS)

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330	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
600	Arlington County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 8/01/20	8/16 at 100
2,000	Chesterfield County, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 1/15/21	1/11 at 100
500	Henrico County, Virginia, General Obligation Bonds, Series 2005, 5.000%, 7/15/16	7/15 at 100
3,310	Leesburg, Virginia, General Obligation Public Improvement Bonds, Series 2000, 5.125%, 1/15/21 - FGIC Insured	1/11 at 101
700	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100
500	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
845	Newport News, Virginia, General Obligation Bonds, Series 2004C, 5.000%, 5/01/16	5/14 at 101
320	Northern Mariana Islands General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
620	Richmond, Virginia, General Obligation Bonds, Series 2005A, 5.000%, 7/15/17 - FSA Insured	7/15 at 100
400	Suffolk, Virginia, General Obligation Bonds, Series 2005, 5.000%, 12/01/15	No Opt. C
400	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
2,425	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/21	6/11 at 101
12,950	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 23.8% (16.0% OF TOTAL INVESTMENTS)

171	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
500	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:	
120	5.250%, 7/15/25 - ACA Insured	7/15 at 100
95	5.500%, 7/15/35 - ACA Insured	7/15 at 100
800	Commonwealth Transportation Board of Virginia, Federal Highway Reimbursement Anticipation Notes, Series 2005, 5.000%, 9/28/15	No Opt. C

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1,000	Culpeper Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities Project, Series 2005, 5.000%, 1/01/22 - MBIA Insured	1/15 at 100
500	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100
580	Prince William County, Virginia, Certificates of Participation, County Facilities, Series 2005, 5.000%, 6/01/20 - AMBAC Insured	6/15 at 100
1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
600	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured	8/16 at 100
960	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.375%, 10/01/19	10/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
\$ 500	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100
500	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100
350	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
2,000	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001A, 5.000%, 8/01/19	8/11 at 101
345	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
560	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15	5/14 at 100
10,581	Total Tax Obligation/Limited	

TRANSPORTATION - 24.2% (16.2% OF TOTAL INVESTMENTS)

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1,000	Capital Region Airport Authority, Richmond, Virginia, Revenue Bonds, Richmond International Airport, Series 2005A, 5.000%, 7/01/18 - FSA Insured	7/15 at 100
1,000	Chesapeake Bay Bridge and Tunnel Commission, Virginia, General Resolution Revenue Refunding Bonds, Series 1998, 5.500%, 7/01/25 - MBIA Insured	No Opt. C
3,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001A, 5.500%, 10/01/27 - MBIA Insured (Alternative Minimum Tax)	10/11 at 101
250	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2001B, 5.000%, 10/01/21 - MBIA Insured	10/11 at 101
510	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2006, 5.000%, 10/01/36 (WI/DD, Settling 12/06/06) - FGIC Insured (Alternative Minimum Tax)	10/16 at 100
1,500	Norfolk Airport Authority, Virginia, Airport Revenue Bonds, Series 2001A, 5.125%, 7/01/31 - FGIC Insured	7/11 at 100
500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
500	Richmond Metropolitan Authority, Virginia, Revenue Refunding Bonds, Expressway System, Series 2002, 5.250%, 7/15/22 - FGIC Insured	No Opt. C
1,225	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/23	2/11 at 100
1,250	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001B, 5.125%, 8/01/27 (Alternative Minimum Tax)	2/11 at 100
10,735	Total Transportation	
U.S. GUARANTEED - 16.9% (11.3% OF TOTAL INVESTMENTS) (4)		
1,000	Bristol, Virginia, Utility System Revenue Refunding Bonds, Series 2001, 5.000%, 7/15/21 - FSA Insured (ETM)	No Opt. C
425	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A, 6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
1,000	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001B, 5.250%, 1/01/20 (Pre-refunded 1/01/11)	1/11 at 101
200	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 5.250%, 8/15/07 (ETM)	No Opt. C
200	Pocahontas Parkway Association, Virginia, Senior Lien Revenue	8/08 at 102

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Bonds, Route 895 Connector Toll Road, Series 1998A,
5.500%, 8/15/28 (Pre-refunded 8/15/08)

1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/32 (ETM)	10/10 at 101
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101

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Nuveen Virginia Dividend Advantage Municipal Fund (NGB) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	U.S. GUARANTEED (4) (continued)	
\$ 415	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2000, 5.750%, 7/01/20 (Pre-refunded 7/01/10)	7/10 at 100
1,300	Richmond, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 1999A, 5.125%, 1/15/24 (Pre-refunded 1/15/10) - FSA Insured	1/10 at 101

7,540	Total U.S. Guaranteed	

	UTILITIES - 3.5% (2.3% OF TOTAL INVESTMENTS)	
1,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100
500	Richmond, Virginia, Public Utility Revenue Refunding Bonds, Series 2002, 5.000%, 1/15/27 - FSA Insured	1/12 at 100

1,500	Total Utilities	

	WATER AND SEWER - 4.3% (2.9% OF TOTAL INVESTMENTS)	
2,000	Henrico County, Virginia, Water and Sewer System Revenue Refunding Bonds, Series 1999, 5.000%, 5/01/22	5/09 at 102

\$ 67,241	Total Investments (cost \$67,981,694) - 149.3%	
=====		
	Other Assets Less Liabilities - 0.6%	

	Preferred Shares, at Liquidation Value - (49.9)%	

	Net Assets Applicable to Common Shares - 100%	

=====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB)
Portfolio of

INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

CONSUMER STAPLES - 4.5% (3.1% OF TOTAL INVESTMENTS)		
Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset-Backed Bonds, Series 2005:		
\$ 1,050	5.250%, 6/01/19	6/15 at 100
2,700	5.500%, 6/01/26	6/15 at 100

3,750	Total Consumer Staples	

EDUCATION AND CIVIC ORGANIZATIONS - 7.5% (5.1% OF TOTAL INVESTMENTS)

1,000	Fairfax County Economic Development Authority, Virginia, Revenue Bonds, National Wildlife Federation, Series 1999, 5.375%, 9/01/29 - MBIA Insured	9/09 at 101
1,000	Prince William County Industrial Development Authority, Virginia, Educational Facilities Revenue Bonds, Catholic Diocese of Arlington, Series 2003, 5.500%, 10/01/33	10/13 at 101
1,500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.375%, 12/01/21	12/12 at 101
490	Rockbridge County Industrial Development Authority, Virginia, Horse Center Revenue Refunding Bonds, Series 2001C, 6.850%, 7/15/21	7/11 at 100
275	The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 5.000%, 6/01/18	6/15 at 100
2,000	Winchester Industrial Development Authority, Virginia, Educational Facilities First Mortgage Revenue Bonds, Shenandoah University, Series 1998, 5.250%, 10/01/28 - MBIA Insured	10/08 at 102
6,265	Total Education and Civic Organizations	

HEALTH CARE - 17.4% (11.9% OF TOTAL INVESTMENTS)

1,500	Albemarle County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Martha Jefferson Hospital, Series 2002, 5.250%, 10/01/35	10/12 at 100
3,000	Fauquier County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Fauquier Hospital, Series 2002, 5.250%, 10/01/25 - RAAI Insured	10/12 at 102
675	Fredericksburg Industrial Development Authority, Virginia, Revenue Bonds, MediCorp Health System, Series 2002B, 5.125%, 6/15/33	6/12 at 100
1,000	Henrico County Economic Development Authority, Virginia, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.600%, 11/15/30	11/12 at 100
1,155	Manassas Industrial Development Authority, Virginia, Hospital Revenue Bonds, Prince William Hospital, Series 2002, 5.250%, 4/01/33	4/13 at 100
1,000	Medical College of Virginia Hospital Authority, General Revenue Bonds, Series 1998, 5.250%, 7/01/14 - MBIA Insured	7/08 at 102
1,200	Norton Industrial Development Authority, Virginia, Hospital Revenue Refunding and Improvement Bonds, Norton Community Hospital, Series 2001, 6.000%, 12/01/22 - ACA Insured	12/11 at 101

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1,000	Prince William County Industrial Development Authority, Virginia, Hospital Facility Revenue Refunding Bonds, Potomac Hospital Corporation of Prince William, Series 1998, 5.000%, 10/01/18 - FSA Insured	10/08 at 102
3,915	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carilion Health System, Series 2002A, 5.500%, 7/01/20 - MBIA Insured	7/12 at 100
14,445	Total Health Care	

HOUSING/SINGLE FAMILY - 9.4% (6.4% OF TOTAL INVESTMENTS)

7,485	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2001H-1, 5.350%, 7/01/31 - MBIA Insured	7/11 at 100
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Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/SINGLE FAMILY (continued)		
\$ 500	Virginia Housing Development Authority, Commonwealth Mortgage Bonds, Series 2005C-C2, 4.750%, 10/01/32 (Alternative Minimum Tax)	1/15 at 100
7,985	Total Housing/Single Family	

LONG-TERM CARE - 9.2% (6.2% OF TOTAL INVESTMENTS)

165	Albemarle County Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of the Blue Ridge First Mortgage, Series 2001, 6.200%, 1/01/31	1/12 at 100
650	Chesterfield County Health Center Commission, Virginia, Mortgage Revenue Bonds, Lucy Corr Village, Series 2005, 5.625%, 12/01/39	12/15 at 100
500	Fairfax County Economic Development Authority, Virginia, Retirement Center Revenue Bonds, Greenspring Village, Series 2006A, 4.750%, 10/01/26	10/16 at 100
600	Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35	No Opt. C

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1,300	Industrial Development Authority of the County of Prince William, Virginia, Residential Care Facility Revenue Bonds, Westminster at Lake, First Mortgage, Series 2006, 5.125%, 1/01/26	1/17 at 100
1,350	James City County Industrial Development Authority, Virginia, Residential Care Facility First Mortgage Revenue Refunding Bonds, Williamsburg Landing Inc., Series 2003A, 6.000%, 3/01/23	3/12 at 101
1,670	Roanoke Industrial Development Authority, Virginia, Residential Revenue Bonds, Virginia Lutheran Homes Incorporated, Series 2006, 5.000%, 12/01/39	12/16 at 100
650	Suffolk Industrial Development Authority, Virginia, Retirement Facilities First Mortgage Revenue Bonds, Lake Prince Center, Series 2006, 5.300%, 9/01/31	9/16 at 100
650	Virginia Beach Development Authority, Virginia, Residential Care Facility Mortgage Revenue Bonds, Westminster Canterbury on Chesapeake Bay, Series 2005, 5.000%, 11/01/22	11/15 at 100
325	Winchester Industrial Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster-Canterbury of Winchester Inc., Series 2005A, 5.200%, 1/01/27	1/15 at 100

7,860	Total Long-Term Care
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MATERIALS - 1.8% (1.3% OF TOTAL INVESTMENTS)

165	Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation, Series 1998, 5.600%, 12/01/25 (Alternative Minimum Tax) (5)	2/08 at 102
460	Goochland County Industrial Development Authority, Virginia, Industrial Development Revenue Refunding Bonds, Nekoosa Packaging Corporation Project, Series 1998, 5.650%, 12/01/25 (Alternative Minimum Tax) (5)	12/08 at 101
1,000	Hopewell Industrial Development Authority, Virginia, Environmental Improvement Revenue Bonds, Smurfit Stone Container Corporation, Series 2005, 5.250%, 6/01/15	No Opt. C

1,625	Total Materials
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TAX OBLIGATION/GENERAL - 33.8% (23.0% OF TOTAL INVESTMENTS)

600	Alexandria, Virginia, General Obligation Bonds, Series 2004B, 5.000%, 6/15/13	No Opt. C
500	Arlington County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 8/01/20	8/16 at 100

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1,750	Chesapeake, Virginia, General Obligation Bonds, Series 2001, 5.500%, 12/01/16	12/11 at 100
1,000	Loudoun County, Virginia, General Obligation Bonds, Series 2006, 5.000%, 12/01/25	12/16 at 100
1,730	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2001C, 4.500%, 11/01/17	11/11 at 101
95	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22	5/12 at 100
1,000	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2005B, 5.000%, 6/01/18	6/15 at 100
1,840	Newport News, Virginia, General Obligation Bonds, General Improvement and Water Projects, Series 2002A, 5.000%, 7/01/20	7/13 at 100
1,000	Newport News, Virginia, General Obligation Bonds, Series 2003B, 5.000%, 11/01/22	11/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS

	TAX OBLIGATION/GENERAL (continued)	
\$ 40	Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 - FGIC Insured	6/08 at 100
660	Powhatan County, Virginia, General Obligation Bonds, Series 2001: 5.000%, 1/15/23 - AMBAC Insured	1/11 at 101
1,000	5.000%, 1/15/27 - AMBAC Insured	1/11 at 101
1,000	Richmond, Virginia, General Obligation Bonds, Series 2004A, 5.000%, 7/15/21 - FSA Insured	7/14 at 100
	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002A:	
2,400	5.000%, 10/01/18	10/12 at 101
2,435	5.000%, 10/01/19	10/12 at 101
1,280	Roanoke, Virginia, General Obligation Public Improvement Bonds, Series 2002B, 5.000%, 10/01/15 - FGIC Insured (Alternative Minimum Tax)	10/12 at 101
	Salem, Virginia, General Obligation Public Improvement Bonds, Series 2002:	
1,145	5.375%, 1/01/21	1/12 at 100
1,200	5.375%, 1/01/22	1/12 at 100
1,260	5.375%, 1/01/23	1/12 at 100
1,325	5.375%, 1/01/24	1/12 at 100
1,000	Staunton, Virginia, General Obligation Bonds, Series 2004, 6.250%, 2/01/25 - AMBAC Insured	2/14 at 101

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600	Virginia Beach, Virginia, General Obligation Bonds, Series 2005, 5.000%, 1/15/20	1/16 at 100
1,500	Virginia Beach, Virginia, General Obligation Public Improvement Bonds, Series 2001, 5.000%, 6/01/19	6/11 at 101
1,420	Virginia Beach, Virginia, General Obligation Refunding and Public Improvement Bonds, Series 2002, 5.000%, 3/01/21	3/12 at 100
27,780	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 20.3% (13.8% OF TOTAL INVESTMENTS)		
315	Bell Creek Community Development Authority, Virginia, Special Assessment Bonds, Series 2003A, 6.750%, 3/01/22	3/13 at 101
1,000	Broad Street Community Development Authority, Virginia, Revenue Bonds, Series 2003, 7.500%, 6/01/33	6/13 at 102
	Buena Vista Public Recreational Facilities Authority, Virginia, Lease Revenue Bonds, Golf Course Project, Series 2005A:	
210	5.250%, 7/15/25 - ACA Insured	7/15 at 100
165	5.500%, 7/15/35 - ACA Insured	7/15 at 100
800	Commonwealth Transportation Board of Virginia, Federal Highway Reimbursement Anticipation Notes, Series 2005, 5.000%, 9/28/15	No Opt. C
800	Fairfax County Economic Development Authority, Virginia, Lease Revenue Bonds, Joint Public Uses Community Project, Series 2006, 5.000%, 5/15/18	5/16 at 100
1,800	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Refunding Bonds, Public Facility Project, Series 2003, 5.000%, 3/01/19	3/13 at 100
400	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27	7/12 at 100
455	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29	2/12 at 100
1,000	Spotsylvania County Industrial Development Authority, Virginia, Lease Revenue Bonds, School Facilities, Series 2003B, 5.125%, 8/01/23 - AMBAC Insured	8/13 at 100
1,000	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2006A, 5.000%, 8/01/23 - MBIA Insured	8/16 at 100
800	Virginia Beach Development Authority, Public Facilities Revenue Bonds, Series 2005A, 5.000%, 5/01/22	5/15 at 100
1,790	Virginia College Building Authority, Educational Facilities Revenue Bonds, 21st Century College Program, Series 2002A, 5.000%, 2/01/22	2/12 at 100

Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB) (continued)
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 690	Virginia Gateway Community Development Authority, Prince William County, Special Assessment Bonds, Series 2003, 6.375%, 3/01/30	3/13 at 102
2,540	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2001B, 5.000%, 8/01/19	8/11 at 101
570	Virginia Public School Authority, School Financing Bonds, 1997 Resolution, Series 2005C, 5.000%, 8/01/17	8/15 at 100
1,265	Virginia Resources Authority, Infrastructure Revenue Bonds, Pooled Loan Bond Program, Series 2001D, 5.000%, 5/01/26	5/10 at 101
1,100	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2004B, 5.000%, 5/15/15	5/14 at 100
16,700	Total Tax Obligation/Limited	
	TRANSPORTATION - 4.5% (3.1% OF TOTAL INVESTMENTS)	
1,000	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.125%, 10/01/26 - FGIC Insured (Alternative Minimum Tax)	10/12 at 100
940	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2006, 5.000%, 10/01/36 (WI/DD, Settling 12/06/06) - FGIC Insured (Alternative Minimum Tax)	10/16 at 100
1,500	Norfolk, Virginia, Parking System Revenue Bonds, Series 2005A, 5.000%, 2/01/23 - MBIA Insured	2/15 at 100
300	Virginia Resources Authority, Airports Revolving Fund Revenue Bonds, Series 2001A, 5.250%, 8/01/17	2/11 at 100
3,740	Total Transportation	
	U.S. GUARANTEED - 16.9% (11.5% OF TOTAL INVESTMENTS) (4)	
1,000	Bristol, Virginia, General Obligation Utility System Revenue Bonds, Series 2002, 5.000%, 11/01/24 - FSA Insured (ETM)	No Opt. C

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195	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12)	4/12 at 100
250	Loudoun County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Loudoun Hospital Center, Series 2002A: 6.000%, 6/01/22 (Pre-refunded 6/01/12)	6/12 at 101
600	6.100%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 101
445	Loudoun County, Virginia, General Obligation Public Improvement Bonds, Series 2002A, 5.250%, 5/01/22 (Pre-refunded 5/01/12)	5/12 at 100
300	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 5.250%, 8/15/07 (ETM)	No Opt. C
325	Pocahontas Parkway Association, Virginia, Senior Lien Revenue Bonds, Route 895 Connector Toll Road, Series 1998A, 5.500%, 8/15/28 (Pre-refunded 8/15/08)	8/08 at 102
525	Portsmouth, Virginia, General Obligation Public Utility Refunding Bonds, Series 2001B, 5.000%, 6/01/21 (Pre-refunded 6/01/08) - FGIC Insured	6/08 at 100
2,750	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (ETM)	10/10 at 101
1,100	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002D, 5.250%, 7/01/27 (Pre-refunded 7/01/12)	7/12 at 100
1,345	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100
1,710	Virginia Transportation Board, Transportation Revenue Bonds, Northern Virginia Transportation District Program, Series 2001A, 5.000%, 5/15/26 (Pre-refunded 5/15/11)	5/11 at 100
1,705	Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2001B: 5.000%, 5/15/22 (Pre-refunded 5/15/11)	5/11 at 100
1,665	5.000%, 5/15/23 (Pre-refunded 5/15/11)	5/11 at 100
13,915	Total U.S. Guaranteed	

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTILITIES - 6.3% (4.3% OF TOTAL INVESTMENTS)		
\$ 2,000	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP,	10/12 at 100

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Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)

3,125	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
5,125	Total Utilities	
WATER AND SEWER - 15.2% (10.3% OF TOTAL INVESTMENTS)		
805	Fairfax County Water Authority, Virginia, Water Revenue Refunding Bonds, Series 2002, 5.000%, 4/01/27	4/12 at 100
	Henry County Public Service Authority, Virginia, Water and Sewerage Revenue Refunding Bonds, Series 2001:	
1,000	5.500%, 11/15/17 - FSA Insured	No Opt. C
3,000	5.500%, 11/15/19 - FSA Insured	No Opt. C
	Norfolk, Virginia, Water Revenue Refunding Bonds, Series 2001:	
1,130	5.000%, 11/01/18 - FGIC Insured	11/11 at 100
1,190	5.000%, 11/01/19 - FGIC Insured	11/11 at 100
1,450	5.000%, 11/01/23 - FGIC Insured	11/11 at 100
1,525	5.000%, 11/01/24 - FGIC Insured	11/11 at 100
2,250	Virginia Resources Authority, Water and Sewerage System Revenue Bonds, Caroline County Public Improvements Project, Series 2001, 5.000%, 5/01/32	5/11 at 101
12,350	Total Water and Sewer	
\$ 121,540	Total Investments (cost \$122,330,198) - 146.8%	
Other Assets Less Liabilities - 0.6%		
Preferred Shares, at Liquidation Value - (47.4)%		
Net Assets Applicable to Common Shares - 100%		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) The issuer has received a formal adverse determination from the Internal Revenue Service (the "IRS") regarding the tax-exempt status of the bonds' coupon payments. The Fund will continue to treat coupon payments as tax-exempt income until such time that it is formally determined that the interest on the bonds should be treated as taxable.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES November 30, 2006 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
ASSETS		
Investments, at value (cost \$226,062,934, \$88,986,449, \$91,244,008 and \$114,205,469, respectively)	\$238,155,602	\$93,261,610
Cash	--	778,745
Receivables:		
Interest	3,984,160	1,572,745
Investments sold	10,061	496,866
Other assets	13,712	3,297
Total assets	242,163,535	96,113,263
LIABILITIES		
Cash overdraft	207,973	--
Floating rate obligations	2,800,000	1,133,000
Payable for investments purchased	--	--
Accrued expenses:		
Management fees	122,914	29,891
Other	47,785	19,925
Preferred share dividends payable	28,652	5,920
Total liabilities	3,207,324	1,188,736
Preferred shares, at liquidation value	79,100,000	32,000,000
Net assets applicable to Common shares	\$159,856,211	\$62,924,527
Common shares outstanding	10,633,842	4,176,700
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.03	\$ 15.07
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		

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Common shares, \$.01 par value per share	\$ 106,338	\$ 41,767
Paid-in surplus	147,703,070	59,264,027
Undistributed (Over-distribution of) net investment income	151,171	(12,612)
Accumulated net realized gain (loss) from investments and derivative transactions	(197,036)	(643,816)
Net unrealized appreciation (depreciation) of investments	12,092,668	4,275,161
Net assets applicable to Common shares	\$159,856,211	\$62,924,527
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

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		VIRGINIA PREMIUM INCOME (NPV)
ASSETS		
Investments, at value (cost \$188,493,193, \$67,981,694 and \$122,330,198, respectively)		\$199,497,211
Cash		--
Receivables:		
Interest		3,083,912
Investments sold		5,000
Other assets		15,327
Total assets		202,601,450
LIABILITIES		
Cash overdraft		145,906
Floating rate obligations		--
Payable for investments purchased		1,523,506
Accrued expenses:		
Management fees		103,510
Other		35,088
Preferred share dividends payable		29,921
Total liabilities		1,837,931
Preferred shares, at liquidation value		63,800,000
Net assets applicable to Common shares		\$136,963,519
Common shares outstanding		8,917,736
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)		\$ 15.36
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
Common shares, \$.01 par value per share		\$ 89,177

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Paid-in surplus	125,552,722
Undistributed (Over-distribution of) net investment income	230,245
Accumulated net realized gain (loss) from investments and derivative transactions	87,357
Net unrealized appreciation (depreciation) of investments	11,004,018
Net assets applicable to Common shares	\$136,963,519
Authorized shares:	
Common	Unlimited
Preferred	Unlimited

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended November 30, 2006 (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)
INVESTMENT INCOME	\$5,635,760	\$2,254,459
EXPENSES		
Management fees	742,984	298,274
Preferred shares - auction fees	99,146	40,110
Preferred shares - dividend disbursing agent fees	10,027	5,014
Shareholders' servicing agent fees and expenses	11,375	977
Interest expense and fees	4,367	1,767
Custodian's fees and expenses	53,489	17,320
Trustees' fees and expenses	3,060	1,197
Professional fees	9,852	6,660
Shareholders' reports - printing and mailing expenses	20,520	7,680
Stock exchange listing fees	4,963	178
Investor relations expense	16,926	6,328
Other expenses	10,151	7,709
Total expenses before custodian fee credit and expense reimbursement	986,860	393,214
Custodian fee credit	(11,786)	(5,965)
Expense reimbursement	--	(117,112)
Net expenses	975,074	270,137
Net investment income	4,660,686	1,984,322
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	128,346	101,335
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	5,977,199	2,045,311
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Net realized and unrealized gain (loss)	6,105,545	2,146,646

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DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(1,171,295)	(471,362)
From accumulated net realized gains	--	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,171,295)	(471,362)

Net increase (decrease) in net assets applicable to Common shares from operations	\$9,594,936	\$3,659,606
=====		

See accompanying notes to financial statements.

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	VIRGINIA PREMIUM INCOME (NPV)

INVESTMENT INCOME	\$ 4,703,384

EXPENSES	
Management fees	626,665
Preferred shares - auction fees	79,969
Preferred shares - dividend disbursing agent fees	10,027
Shareholders' servicing agent fees and expenses	8,083
Interest expense and fees	--
Custodian's fees and expenses	32,986
Trustees' fees and expenses	2,504
Professional fees	8,739
Shareholders' reports - printing and mailing expenses	16,539
Stock exchange listing fees	4,977
Investor relations expense	14,060
Other expenses	8,482

Total expenses before custodian fee credit and expense reimbursement	813,031
Custodian fee credit	(9,621)
Expense reimbursement	--

Net expenses	803,410

Net investment income	3,899,974

REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	(141,795)
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	4,630,860
Change in net unrealized appreciation (depreciation) of forward swaps	--

Net realized and unrealized gain (loss)	4,489,065

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,015,415)
From accumulated net realized gains	--

Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,015,415)
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 7,373,624

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
OPERATIONS				
Net investment income	\$ 4,660,686	\$ 9,509,021	\$ 1,984,322	\$ 3,981,260
Net realized gain (loss) from investments	128,346	83,005	101,335	(25,370)
Net realized gain (loss) from forward swaps	--	--	--	(62,610)
Net realized gain (loss) from futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	5,977,199	(6,030,163)	2,045,311	(2,009,290)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	64,740
Distributions to Preferred Shareholders:				
From net investment income	(1,171,295)	(1,920,310)	(471,362)	(790,030)
From accumulated net realized gains	--	(31,400)	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	9,594,936	1,610,153	3,659,606	1,158,700
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(3,604,501)	(8,311,346)	(1,578,014)	(3,532,950)
From accumulated net realized gains	--	(260,035)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,604,501)	(8,571,381)	(1,578,014)	(3,532,950)
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Offering costs adjustments	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	31,919	298,649	80,989	84,700
Preferred shares offering costs				

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adjustments	--	--	--	--
Net increase in net assets applicable to Common shares from capital share transactions	31,919	298,649	80,989	84,700
Net increase (decrease) in net assets applicable to Common shares	6,022,354	(6,662,579)	2,162,581	(2,289,540)
Net assets applicable to Common shares at the beginning of period	153,833,857	160,496,436	60,761,946	63,051,490
Net assets applicable to Common shares at the end of period	\$159,856,211	\$153,833,857	\$62,924,527	\$60,761,940
Undistributed (Over-distribution of) net investment income at the end of period	\$ 151,171	\$ 266,281	\$ (12,612)	\$ 52,440

See accompanying notes to financial statements.

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	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
OPERATIONS				
Net investment income	\$ 2,346,043	\$ 4,610,127	\$ 3,899,974	\$ 7,868,440
Net realized gain (loss) from investments	56,940	163,785	(141,795)	1,639,040
Net realized gain (loss) from forward swaps	33,256	(75,241)	--	--
Net realized gain (loss) from futures	--	(156)	--	--
Change in net unrealized appreciation (depreciation) of investments	3,069,241	(2,948,764)	4,630,860	(7,073,360)
Change in net unrealized appreciation (depreciation) of forward swaps	(211,923)	406,799	--	--
Distributions to Preferred Shareholders:				
From net investment income	(573,692)	(978,804)	(1,015,415)	(1,304,940)
From accumulated net realized gains	--	--	--	(231,430)
Net increase (decrease) in net assets applicable to Common shares from operations	4,719,865	1,177,746	7,373,624	897,740
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,784,995)	(3,826,714)	(3,155,514)	(7,081,330)

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From accumulated net realized gains	--	--	--	(2,160,80)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,784,995)	(3,826,714)	(3,155,514)	(9,242,14)
CAPITAL SHARE TRANSACTIONS				
Common shares:				
Offering costs adjustments	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	15,363	118,911	630,49
Preferred shares offering costs adjustments	--	--	--	--
Net increase in net assets applicable to Common shares from capital share transactions	--	15,363	118,911	630,49
Net increase (decrease) in net assets applicable to Common shares	2,934,870	(2,633,605)	4,337,021	(7,713,89)
Net assets applicable to Common shares at the beginning of period	76,809,227	79,442,832	132,626,498	140,340,39
Net assets applicable to Common shares at the end of period	\$79,744,097	\$76,809,227	\$136,963,519	\$132,626,49
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ (97,500)	\$ (84,856)	\$ 230,245	\$ 501,20

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

OPERATIONS

Net investment income
Net realized gain (loss) from
investments
Net realized gain (loss) from forward swaps
Net realized gain (loss) from futures
Change in net unrealized appreciation
(depreciation) of investments
Change in net unrealized appreciation
(depreciation) of forward swaps
Distributions to Preferred Shareholders:

From net investment income
 From accumulated net realized gains

 Net increase (decrease) in net assets
 applicable to Common shares
 from operations

DISTRIBUTIONS TO COMMON SHAREHOLDERS
 From net investment income
 From accumulated net realized gains

Decrease in net assets applicable to
 Common shares from distributions
 to Common shareholders

CAPITAL SHARE TRANSACTIONS
 Common shares:
 Offering costs adjustments
 Net proceeds from shares issued to
 shareholders due to reinvestment
 of distributions
 Preferred shares offering costs
 adjustments

Net increase in net assets
 applicable to Common shares from
 capital share transactions

Net increase (decrease) in net assets
 applicable to Common shares
 Net assets applicable to Common
 shares at the beginning of period

Net assets applicable to Common
 shares at the end of period
 =====

Undistributed (Over-distribution of)
 net investment income at the
 end of period
 =====

See accompanying notes to financial statements.

Notes to
 FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Maryland Premium Income Municipal Fund (NMY), Nuveen Maryland Dividend Advantage Municipal Fund (NFM), Nuveen Maryland Dividend Advantage Municipal Fund 2 (NZR), Nuveen Maryland Dividend Advantage Municipal Fund 3 (NWI), Nuveen Virginia Premium Income Municipal Fund (NPV), Nuveen Virginia Dividend Advantage Municipal Fund (NGB) and Nuveen Virginia Dividend Advantage Municipal Fund 2 (NNB). Common shares of Maryland Premium Income (NMY) and Virginia Premium Income (NPV) are traded on the New York Stock Exchange while Common shares of Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR), Maryland Dividend Advantage 3 (NWI), Virginia

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Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) are traded on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2006, Virginia Premium Income (NPV), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) had outstanding when-issued/delayed delivery purchase commitments of \$1,523,506, \$539,575 and \$994,511, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Income Taxes

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Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADVANTAGE 3 (NZR)
Number of shares:				
Series M	--	1,280	--	--
Series T	--	--	--	--
Series W	1,404	--	--	--
Series TH	1,760	--	--	--
Series F	--	--	1,280	--
Total	3,164	1,280	1,280	--

VIRGINIA

VIRGINIA

	PREMIUM INCOME (NPV)	DIVIDEND ADVANTAGE (NGB)	ADV
Number of shares:			
Series M	--	--	
Series T	832	--	
Series W	--	960	
Series TH	1,720	--	
Series F	--	--	
Total	2,552	960	

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investments in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense and fees" in the Statement of Operations.

During the six months ended November 30, 2006, Maryland Premium Income (NMY),

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Maryland Dividend Advantage (NFM), Maryland Dividend Advantage 2 (NZR) and Maryland Dividend Advantage 3 (NWI) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Virginia Premium Income (NPV), Virginia Dividend Advantage (NGB) and Virginia Dividend Advantage 2 (NNB) did not invest in any such instruments during the six months ended November 30, 2006.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended November 30, 2006, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	ADV
Average floating rate obligations	\$228,261	\$92,364	\$92,364	
Average annual interest rate	3.80%	3.80%	3.80%	

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At November 30, 2006, the Funds did not have any forward swap contracts outstanding.

Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of

cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. As of November 30, 2006, there were no outstanding futures contracts in any of the Funds.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

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Transactions in Common shares were as follows:

	MARYLAND PREMIUM INCOME (NMY)		MARYLAND DIVIDEND ADVANTAGE (NFM)		MARY ADVA
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MON EN 11/30
Common shares issued to shareholders due to reinvestment of distributions	2,140	19,420	5,121	5,298	5,

	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)		VIRGINIA PREMIUM INCOME (NPV)		VIRG AD
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MON EN 11/30
Common shares issued to shareholders due to reinvestment of distributions	--	1,071	7,806	38,319	2,

					VIRGI ADVA
					SIX MON EN 11/30
Common shares issued to shareholders due to reinvestment of distributions					4,

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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2006, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)
Purchases	\$18,348,804	\$ 7,870,168	\$6,477,111

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Sales and maturities	15,132,002	7,421,379	4,706,048
=====			
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)

Purchases		\$8,592,834	\$5,164,702
Sales and maturities		7,705,934	4,658,005
=====			

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their Federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At November 30, 2006, the cost of investments was as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Cost of investments	\$223,025,180	\$87,913,169	\$90,156,535
=====			
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)

Cost of investments		\$188,203,063	\$67,946,526
=====			

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2006, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)

Gross unrealized: Appreciation	\$12,481,480	\$4,326,658	\$4,444,025

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Depreciation	(151,051)	(111,139)	(96,625)
Net unrealized appreciation (depreciation) of investments	\$12,330,429	\$4,215,519	\$4,347,400
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Gross unrealized: Appreciation		\$11,302,549	\$3,774,403
Depreciation		(8,401)	(322)
Net unrealized appreciation (depreciation) of investments		\$11,294,148	\$3,774,081

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2006, the Funds' last tax year end, were as follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)
Undistributed net tax-exempt income *	\$611,838	\$310,415	\$423,460
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	--	--	--
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Undistributed net tax-exempt income *		\$811,454	\$338,785
Undistributed net ordinary income **		--	2,254
Undistributed net long-term capital gains		229,152	--

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2006, paid on June 1, 2006.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2006, was designated for purposes of the dividends paid deduction as

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follows:

	MARYLAND PREMIUM INCOME (NMY)	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)
Distributions from net tax-exempt income	\$10,253,086	\$4,350,733	\$4,281,497
Distributions from net ordinary income **	82,432	--	641
Distributions from net long-term capital gains	291,303	--	114,999

		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Distributions from net tax-exempt income		\$8,481,521	\$3,279,786
Distributions from net ordinary income **		--	--
Distributions from net long-term capital gains		2,392,241	--

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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At May 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	MARYLAND DIVIDEND ADVANTAGE (NFM)	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)	MARYLAND DIVIDEND ADVANTAGE 3 (NWI)
Expiration year:			
2009	\$ 7,580	\$ --	\$ --
2010	37,159	--	--
2011	--	--	--
2012	430,282	--	--
2013	15,613	--	28,210
2014	62,054	35,791	130,041
Total	\$552,688	\$35,791	\$158,251

The following Funds elected to defer net realized losses from investments incurred from November 1, 2005 through May 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year:

MARYLAND PREMIUM	MARYLAND DIVIDEND	MARYLAND DIVIDEND
---------------------	----------------------	----------------------

	INCOME (NMY)	ADVANTAGE (NFM)	ADVANTAGE 2 (NZR)	A
	\$204,066	\$95,072	\$17,928	

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc., ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MARYLAND PREMIUM INCOME (NMY) VIRGINIA PREMIUM INCOME (NPV) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MARYLAND DIVIDEND ADVANTAGE (NFM) MARYLAND DIVIDEND ADVANTAGE 2 (NZR) MARYLAND DIVIDEND ADVANTAGE 3 (NWI) VIRGINIA DIVIDEND ADVANTAGE (NGB) VIRGINIA DIVIDEND ADVANTAGE 2 (NNB) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As

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of November 30, 2006, the complex-level fee rate was .1845%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
- (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of Maryland Dividend Advantage's (NFM) and Virginia Dividend Advantage's (NGB) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage (NFM) and Virginia Dividend Advantage (NGB) for any portion of its fees and expenses beyond January 31, 2011.

For the first ten years of Maryland Dividend Advantage 2's (NZR) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage 2 (NZR) for any portion of its fees and expenses beyond September 30, 2011.

For the first eight years of Maryland Dividend Advantage 3's (NWI) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

* From the commencement of operations.

The Adviser has not agreed to reimburse Maryland Dividend Advantage 3 (NWI) for any portion of its fees and expenses beyond September 30, 2010.

For the first ten years of Virginia Dividend Advantage 2's (NNB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

* From the commencement of operations.

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The Adviser has not agreed to reimburse Virginia Dividend Advantage 2 (NNB) for any portion of its fees and expenses beyond November 30, 2011.

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Notes to

FINANCIAL STATEMENTS (Unaudited) (continued)

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 29, 2006, to shareholders of record on December 15, 2006, as follows:

MARYLAND
PREMIUM

MARYLAND
DIVIDEND

MARYLAND
DIVIDEND

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	INCOME (NMY)	ADVANTAGE (NFM)	ADVANTAGE 2 (NZR)
Dividend per share	\$.0550	\$.0615	\$.0640
		VIRGINIA PREMIUM INCOME (NPV)	VIRGINIA DIVIDEND ADVANTAGE (NGB)
Dividend per share		\$.0590	\$.0655

At the same time, the following Funds declared capital gains and/or ordinary income distributions as follows:

	MARYLAND DIVIDEND ADVANTAGE 2 (NZR)
Capital gains distributions per share	\$ --
Ordinary income distributions per share*	.0014

* Ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations					
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total

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MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

2007 (b)	\$14.47	\$.44	\$.57	\$ (.11)	\$ --	\$.90
2006	15.12	.89	(.56)	(.18)	--	.15
2005	14.28	.92	.92	(.10)	--	1.74
2004	15.10	.96	(.81)	(.06)	--	.09
2003	14.04	1.02	1.00	(.07)	--	1.95
2002	13.83	1.03	.14	(.13)	--	1.04

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2007 (b)	14.57	.48	.51	(.11)	--	.88
2006	15.13	.95	(.47)	(.19)	--	.29
2005	14.43	.98	.75	(.10)	--	1.63
2004	15.47	1.01	(1.07)	(.05)	--	(.11)
2003	14.18	1.04	1.18	(.08)	--	2.14
2002	13.90	1.04	.22	(.14)	--	1.12

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	--

MARYLAND PREMIUM INCOME (NMY)

Year Ended 5/31:

2007 (b)	\$ --	\$15.03	\$14.64	3.18%	6.28%
2006	--	14.47	14.52	(2.94)	1.08
2005	--	15.12	15.78	15.64	12.52
2004	--	14.28	14.45	(10.77)	.64
2003	--	15.10	17.15	15.22	14.33
2002	--	14.04	15.73	4.77	7.71

MARYLAND DIVIDEND ADVANTAGE (NFM)

Year Ended 5/31:

2007 (b)	--	15.07	15.78	6.38	6.10
2006	--	14.57	15.19	2.51	1.95
2005	--	15.13	15.63	6.22	11.60
2004	--	14.43	15.62	2.99	(.69)
2003	.01	15.47	16.08	9.98	15.55
2002	--	14.18	15.44	1.98	8.21

Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares

Ratios to
Applicable

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		Before Credit/Reimbursement			After Credit/Reimbursement	
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)
=====						
MARYLAND PREMIUM INCOME (NMY)						

Year Ended 5/31:						
2007 (b)	\$159,856	1.27%*	1.26%*	5.95%*	1.25%*	
2006	153,834	1.23	1.23	6.05	1.21	
2005	160,496	1.24	1.24	6.22	1.23	
2004	151,107	1.24	1.24	6.54	1.23	
2003	159,415	1.26	1.26	7.00	1.25	
2002	147,795	1.32	1.32	7.33	1.31	
=====						
MARYLAND DIVIDEND ADVANTAGE (NFM)						

Year Ended 5/31:						
2007 (b)	62,925	1.28*	1.27*	6.04*	.88*	
2006	60,762	1.26	1.26	5.99	.81	
2005	63,051	1.26	1.26	6.11	.79	
2004	60,041	1.24	1.24	6.34	.78	
2003	64,338	1.26	1.26	6.54	.79	
2002	58,925	1.35	1.35	6.81	.82	
=====						
	Preferred Shares at End of Period			Floating Rate Obligations at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000	
=====						
MARYLAND PREMIUM INCOME (NMY)						

Year Ended 5/31:						
2007 (b)	\$79,100	\$25,000	\$75,523	\$2,800	\$86,342	
2006	79,100	25,000	73,620	--	--	
2005	79,100	25,000	75,726	--	--	
2004	79,100	25,000	72,758	--	--	
2003	79,100	25,000	75,384	--	--	
2002	79,100	25,000	71,712	--	--	
=====						
MARYLAND DIVIDEND ADVANTAGE (NFM)						

Year Ended 5/31:						
2007 (b)	32,000	25,000	74,160	1,133	84,782	
2006	32,000	25,000	72,470	--	--	
2005	32,000	25,000	74,259	--	--	
2004	32,000	25,000	71,907	--	--	
2003	32,000	25,000	75,264	--	--	
2002	32,000	25,000	71,035	--	--	

- =====
- * Annualized.
- ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

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FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions	Distributions	Total	
			from Net Investment Income to Preferred Share- holders+	from Capital Gains to Preferred Share- holders+		
=====						
MARYLAND DIVIDEND ADVANTAGE 2 (NZR)						

Year Ended 5/31:						
2007 (d)	\$14.76	\$.47	\$.50	\$ (.11)	--	\$.86
2006	15.45	.94	(.59)	(.18)	--	.17
2005	14.64	.94	.90	(.09)	--	1.75
2004	15.71	.96	(1.08)	(.06)	--	(.18)
2003	14.01	.97	1.62	(.09)	--	2.50
2002 (b)	14.33	.57	(.22)	(.06)	--	.29
MARYLAND DIVIDEND ADVANTAGE 3 (NWI)						

Year Ended 5/31:						
2007 (d)	14.33	.44	.55	(.11)	--	.88
2006	14.82	.86	(.46)	(.18)	--	.22
2005	13.88	.86	.97	(.10)	--	1.73
2004	14.89	.87	(1.03)	(.06)	--	(.22)
2003 (c)	14.33	.52	.75	(.05)	--	1.22

			Total Returns		

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**	
=====					

MARYLAND DIVIDEND
ADVANTAGE 2 (NZR)

Year Ended 5/31:

2007 (d)	\$ --	\$15.24	\$16.10	11.72%	5.93%
2006	--	14.76	14.76	1.13	1.14
2005	--	15.45	15.41	14.71	12.22
2004	--	14.64	14.28	(2.90)	(1.16)
2003	.01	15.71	15.60	12.71	18.39
2002 (b)	(.15)	14.01	14.61	.52	1.01

MARYLAND DIVIDEND
ADVANTAGE 3 (NWI)

Year Ended 5/31:

2007 (d)	--	14.88	14.49	7.10	6.23
2006	--	14.33	13.85	1.09	1.55
2005	--	14.82	14.40	14.98	12.67
2004	--	13.88	13.24	(5.97)	(1.51)
2003 (c)	(.20)	14.89	14.90	2.53	7.31

Ratios/Supplemental Data					

Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement				Ratios to A Applicable After Credi	

Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Ex Exc
=====					

MARYLAND DIVIDEND
ADVANTAGE 2 (NZR)

Year Ended 5/31:

2007 (d)	\$63,790	1.28%*	1.27%*	5.84%*	.83%*
2006	61,726	1.25	1.25	5.76	.77
2005	64,500	1.23	1.23	5.74	.77
2004	61,064	1.24	1.24	5.90	.78
2003	65,490	1.26	1.26	6.07	.80
2002 (b)	58,370	1.22*	1.22*	5.55*	.79*

MARYLAND DIVIDEND
ADVANTAGE 3 (NWI)

Year Ended 5/31:

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2007 (d)	79,744	1.24*	1.23*	5.52*	.74*
2006	76,809	1.23	1.23	5.41	.73
2005	79,443	1.23	1.23	5.40	.74
2004	74,369	1.22	1.22	5.59	.73
2003 (c)	79,700	1.18*	1.18*	5.01*	.70*

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

MARYLAND DIVIDEND
ADVANTAGE 2 (NZR)

Year Ended 5/31:

2007 (d)	\$32,000	\$25,000	\$74,836	\$1,133	\$85,546
2006	32,000	25,000	73,224	--	--
2005	32,000	25,000	75,390	--	--
2004	32,000	25,000	72,706	--	--
2003	32,000	25,000	76,164	--	--
2002 (b)	32,000	25,000	70,601	--	--

MARYLAND DIVIDEND
ADVANTAGE 3 (NWI)

Year Ended 5/31:

2007 (d)	39,000	25,000	76,118	1,400	85,817
2006	39,000	25,000	74,237	--	--
2005	39,000	25,000	75,925	--	--
2004	39,000	25,000	72,672	--	--
2003 (c)	39,000	25,000	76,090	--	--

* Annualized.

** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.

(b) For the period September 25, 2001 (commencement of operations) through May 31, 2002.

(c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.

(d) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

		Investment Operations				Less
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
=====						
VIRGINIA PREMIUM INCOME (NPV)						

Year Ended 5/31:						
2007 (b)	\$14.89	\$.44	\$.49	\$ (.11)	\$ --	\$.82
2006	15.82	.88	(.59)	(.15)	(.03)	.11
2005	14.95	.93	.93	(.09)	--	1.77
2004	15.93	.97	(.99)	(.05)	--	(.07)
2003	14.69	1.00	1.21	(.07)	--	2.14
2002	14.59	1.04	.03	(.11)	--	.96
VIRGINIA DIVIDEND ADVANTAGE (NGB)						

Year Ended 5/31:						
2007 (b)	14.91	.48	.49	(.12)	--	.85
2006	15.52	.97	(.54)	(.17)	--	.26
2005	14.42	.99	1.13	(.09)	--	2.03
2004	15.43	1.02	(1.05)	(.05)	--	(.08)
2003	14.23	1.02	1.10	(.07)	--	2.05
2002	13.87	1.02	.32	(.13)	--	1.21
VIRGINIA DIVIDEND ADVANTAGE 2 (NNB)						

Year Ended 5/31:						
2007 (b)	15.02	.48	.49	(.12)	--	.85
2006	15.70	.95	(.52)	(.18)	(.01)	.24
2005	14.79	.96	1.13	(.09)	(.01)	1.99
2004	16.02	.99	(1.22)	(.06)	--	(.29)
2003	14.31	.97	1.69	(.08)	--	2.58
2002 (a)	14.33	.41	.09	(.04)	--	.46

					Total Returns	

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Common Share Net Asset Value**			
			Based on Market Value**			
=====						

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VIRGINIA PREMIUM
INCOME (NPV)

Year Ended 5/31:

2007 (b)	\$ --	\$15.36	\$15.30	5.06%	5.60%
2006	--	14.89	14.91	(9.98)	0.71
2005	--	15.82	17.65	24.54	12.13
2004	--	14.95	14.95	(10.70)	(.42)
2003	--	15.93	17.67	15.27	14.99
2002	--	14.69	16.17	6.64	6.71

VIRGINIA DIVIDEND
ADVANTAGE (NGB)

Year Ended 5/31:

2007 (b)	--	15.36	17.65	5.71	5.79
2006	--	14.91	17.10	5.86	1.74
2005	--	15.52	16.99	19.11	14.46
2004	--	14.42	15.07	(8.11)	(.50)
2003	.01	15.43	17.35	21.45	14.92
2002	--	14.23	15.09	5.10	8.89

VIRGINIA DIVIDEND
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2007 (b)	--	15.48	16.29	1.77	5.73
2006	--	15.02	16.40	3.45	1.53
2005	--	15.70	16.74	21.96	13.75
2004	--	14.79	14.65	(3.81)	(1.84)
2003	--	16.02	16.14	14.58	18.51
2002 (a)	(.13)	14.31	14.90	1.71	2.30

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Average Applicable to Common After Credit/Reimbursement	
	Expenses++	Investment Income++	Expenses++	Investment Income++
Ending Net Assets Applicable to Common Shares (000)				

VIRGINIA PREMIUM
INCOME (NPV)

Year Ended 5/31:

2007 (b)	\$136,964	1.21%*	5.79%*	1.20%*
2006	132,626	1.19	5.75	1.17
2005	140,340	1.20	5.98	1.19
2004	132,122	1.20	6.33	1.19
2003	140,223	1.25	6.61	1.24
2002	128,655	1.28	7.01	1.27

VIRGINIA DIVIDEND
ADVANTAGE (NGB)

Year Ended 5/31:

2007 (b)	48,052	1.29*	5.99*	.90*
2006	46,626	1.26	5.93	.82
2005	48,474	1.28	6.13	.81
2004	44,988	1.24	6.39	.77
2003	48,102	1.28	6.45	.81
2002	44,308	1.37	6.68	.84

VIRGINIA DIVIDEND
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2007 (b)	88,611	1.21*	5.87*	.75*
2006	85,887	1.19	5.75	.73
2005	89,626	1.19	5.74	.74
2004	84,248	1.20	5.99	.74
2003	91,065	1.21	6.01	.75
2002 (a)	81,325	1.14*	5.00*	.70*

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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VIRGINIA PREMIUM
INCOME (NPV)

Year Ended 5/31:

2007 (b)	\$63,800	\$25,000	\$78,669
2006	63,800	25,000	76,970
2005	63,800	25,000	79,992
2004	63,800	25,000	76,772
2003	63,800	25,000	79,946
2002	63,800	25,000	75,413

VIRGINIA DIVIDEND
ADVANTAGE (NGB)

Year Ended 5/31:

2007 (b)	24,000	25,000	75,054
2006	24,000	25,000	73,568
2005	24,000	25,000	75,493
2004	24,000	25,000	71,863
2003	24,000	25,000	75,106
2002	24,000	25,000	71,154

VIRGINIA DIVIDEND
ADVANTAGE 2 (NNB)

Year Ended 5/31:

2007 (b)	42,000	25,000	77,745
2006	42,000	25,000	76,123
2005	42,000	25,000	78,349
2004	42,000	25,000	75,148
2003	42,000	25,000	79,206
2002 (a)	42,000	25,000	73,408

- * Annualized.
- ** Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- *** After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (b) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

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Reinvest Automatically
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on

dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Automatic Dividend REINVESTMENT PLAN

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on March 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent

purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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Notes

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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com. You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the

investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

INVERSE FLOATERS: Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

LEVERAGE-ADJUSTED DURATION: Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:

SERVING Investors

For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$160 billion in assets, as of December 2006, Nuveen Investments offers access to a number of different asset classes and investing

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solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more	o Share prices
about Nuveen Funds at	o Fund details
WWW.NUVEEN.COM/CEF	o Daily financial news
	o Investor education
	o Interactive planning tools

Logo: NUVEEN Investments

ESA-A-1106D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Maryland Dividend Advantage Municipal Fund 3

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: February 8, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(principal executive officer)

Date: February 8, 2007

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: February 8, 2007

* Print the name and title of each signing officer under his or her signature.