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Nuveen Municipal Value Fund 2

Form NSAR-A

June 29, 2009

PAGE 1
000 A000000 04/30/2009
000 C000000 0001450445
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 NUVEEN MUNICIPAL VALUE FUND 2
001 B000000 811-22253
001 C000000 3129178200
002 A000000 333 WEST WACKER DRIVE
002 B000000 CHICAGO
002 C000000 IL
002 D010000 60606
002 D020000 1286
003 000000 Y
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
008 A000001 NUVEEN ASSET MANAGEMENT
008 B000001 A
008 C000001 801-14147
008 D010001 CHICAGO
008 D020001 IL
008 D030001 60606
008 D040001 1286
012 A000001 EQUISERVE INC.
012 B000001 84-05925
012 C010001 PROVIDENCE
012 C020001 RI
012 C030001 02940
013 A000001 ERNST & YOUNG LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
014 A000001 NUVEEN INVESTMENTS, LLC
014 B000001 8-13464
PAGE 2
015 A000001 STATE STREET BANK AND TRUST COMPANY
015 B000001 C
015 C010001 BOSTON
015 C020001 MA
015 C030001 02110
015 E010001 X

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018 000000 Y
 019 A000000 Y
 019 B000000 200
 019 C000000 NUVEENFUND
 020 C000001 0
 020 C000002 0
 020 C000003 0
 020 C000004 0
 020 C000005 0
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 020 C000010 0
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 022 B000001 13-3214963
 022 C000001 24879
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 022 C000002 22403
 022 D000002 0
 022 A000003 JEFFERIES & CO
 022 B000003 95-2622900
 022 C000003 19405
 022 D000003 0
 022 A000004 MERRILL LYNCH
 022 B000004 13-5674085
 022 C000004 18715
 022 D000004 0
 022 A000005 JP MORGAN CHASE
 022 B000005 13-3224016
 022 C000005 13814
 022 D000005 0
 022 A000006 MORGAN STANLEY
 022 B000006 13-2655998
 022 C000006 11405
 022 D000006 0
 022 A000007 GOLDMAN SACHS
 022 B000007 13-5108880
 022 C000007 7120
 022 D000007 0
 022 A000008 SAMUEL A. RAMIREZ
 022 B000008 13-2695511
 PAGE 3
 022 C000008 6187
 022 D000008 0
 022 A000009 STONE & YOUNGBERG
 022 B000009 94-1052545
 022 C000009 5415
 022 D000009 0
 022 A000010 RAYMOND JAMES
 022 B000010 59-1237041
 022 C000010 4897
 022 D000010 0
 023 C000000 152732
 023 D000000 0
 024 000000 N
 025 D000001 0
 025 D000002 0
 025 D000003 0

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025	D000004	0
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025	D000007	0
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042	F000000	0
042	G000000	0

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042 H000000 0
043 000000 0
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045 000000 Y
046 000000 N
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048 G020000 0.000
048 H010000 0
048 H020000 0.000
048 I010000 0
048 I020000 0.000
PAGE 5
048 J010000 0
048 J020000 0.000
048 K010000 0
048 K020000 0.000
049 000000 N
050 000000 N
051 000000 N
052 000000 Y
053 A000000 N
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054 B000000 N
054 C000000 N
054 D000000 N
054 E000000 N
054 F000000 N
054 G000000 N
054 H000000 Y
054 I000000 N
054 J000000 Y
054 K000000 N
054 L000000 N
054 M000000 Y
054 N000000 N
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056 000000 Y
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058 A000000 N
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060 A000000 Y
060 B000000 Y
061 000000 0
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062 B000000 0.0
062 C000000 0.0

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062	N000000	0.0
062	O000000	87.6
062	P000000	0.0
062	Q000000	0.0
062	R000000	0.0

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067	000000	N
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068	B000000	N
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070	O020000	N
070	P010000	N
070	P020000	N
070	Q010000	N
070	Q020000	N
070	R010000	N
070	R020000	N
071	A000000	156774

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071	B000000	5
071	C000000	129068
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072	A000000	3
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072	P000000	0
072	Q000000	0
072	R000000	3
072	S000000	1
072	T000000	0
072	U000000	0
072	V000000	0
072	W000000	3
072	X000000	208
072	Y000000	0
072	Z000000	718
072AA	000000	2
072BB	000000	0
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072CC	020000	0
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072EE	000000	0
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PAGE 8		
074	Q000000	0
074	R010000	0
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074	R030000	0

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074	R040000	715
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074	T000000	186171
074	U010000	12607
074	U020000	0
074	V010000	14.77
074	V020000	0.00
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078	000000	N
080	C000000	0
081	B000000	0
082	B000000	0
083	B000000	0
084	B000000	0
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086	A020000	180117
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086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0
087	A010000	COMMON STOCK
087	A020000	670695105
087	A030000	NUW
088	A000000	N
088	B000000	N
088	C000000	N
088	D000000	N
SIGNATURE	STEVEN D. FOY	
TITLE	V.P. & CONTROLLER	