

Nuveen Municipal Value Fund 2
Form N-CSRS
June 26, 2012

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 811-22253

Nuveen Municipal Value Fund 2
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
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: October 31

Date of reporting period: April 30, 2012

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.

LIFE IS COMPLEX.

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Fund information is ready. No more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

www.investordelivery.com

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

www.nuveen.com/accountaccess

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage and Other Information	9
Dividend and Share Price Information	11
Performance Overviews	13
Portfolios of Investments	17
Statement of Assets and Liabilities	54
Statement of Operations	55
Statement of Changes in Net Assets	56
Financial Highlights	58
Notes to Financial Statements	62
Reinvest Automatically, Easily and Conveniently	73
Glossary of Terms Used in this Report	75
Additional Fund Information	79

Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 20, 2012

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)
Nuveen Municipal Value Fund 2 (NUW)
Nuveen Municipal Income Fund, Inc. (NMI)
Nuveen Enhanced Municipal Value Fund (NEV)

Portfolio managers Tom Spalding, Chris Drahn, and Steve Hlavin review key investment strategies and the six-month performance of these four national Funds. With 35 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding responsibility for NUW at its inception in 2009. Chris, who has 32 years of financial industry experience, assumed portfolio management responsibility for NMI in January 2011. A nine-year veteran of Nuveen, Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility for the Fund in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. NUV and NUW found value in various areas of the market, including transportation (specifically tollroads and airports), tobacco and zero coupon bonds, and in individual issues such as Detroit water bonds and Michigan Building Authority credits. We also purchased several health care names, including Eisenhower Medical Center in California and Elmhurst Hospital in Illinois. Our focus in NUV during the earlier part of the period was generally on adding lower-rated credits with longer maturities. In November 2011, we purchased sub-investment grade bonds issued by American Airlines, as a Special Facilities Revenue Bond, which improved in price following the airline's bankruptcy announcement in December 2011 and merger/acquisition reports. During the last half of this period, we shifted our emphasis to higher coupon

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein, are those of the portfolio managers' as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

bonds offering intermediate maturities and shorter call dates in order to maintain income without increasing credit risk.

In NMI, our focus was on buying bonds in a diverse range of sectors in the mid-tier credit quality categories, that is, bonds rated AA, A and BBB. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, we generally continued to seek longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. In NEV, we continued to work to further enhance the Fund's exposure to lower-rated credits. We accomplished this by selling, for example, selected higher rated charter school bonds and reinvesting the proceeds into new issues of lower rated charter schools. We also sold A rated bonds issued for Little Company of Mary Hospital and Health Centers and DePaul University in Illinois and replaced them with new sub-investment grade credits issued for two continuing care retirement centers. This selling did not reflect any changes in the credit fundamentals of the original holdings, but rather was part of our relative value strategy for NEV. Other than these sales, trading was relatively light in NEV, as we allowed the Fund to continue to harvest the value that we had positioned it to do with the trading of the prior six months.

In NUV, NUW and NMI, cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we sometimes reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. NUW also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity, while NEV engaged in the selling described in the previous paragraph .

As of April 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

During this period, we trimmed NUW's positions in inverse floating rate trusts to help shorten its duration, which exceeded our target range. As part of our duration management strategies, NEV also invested in forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this period, we found it more advantageous to control NEV's duration with swaps rather than the sale of longer municipal bonds, due to the relatively greater decline in yields on longer municipal bonds. These derivatives remained in place at period end.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

How did the Funds perform during the six-month period ended April 30, 2012?

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

Average Annual Total Returns on Net Asset Value*

For periods ended 4/30/12

Fund	6-Month	1-Year	5-Year	10-Year
NUV	7.34%	15.50%	4.75%	5.38%
NUW	6.94%	17.59%	N/A	N/A
NMI	8.03%	16.48%	5.93%	5.84%
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Lipper General & Insured Unleveraged Municipal Debt				
Funds Classification Average**	6.82%	13.50%	4.55%	4.88%
NEV***	12.21%	24.03%	N/A	N/A
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Lipper General & Insured Leveraged Municipal Debt				
Funds Classification Average**	10.74%	23.04%	6.00%	6.68%

For the six months ended April 30, 2012, the cumulative returns on net asset value (NAV) for these four Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average and NEV exceeded the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also was an important positive factor affecting the performance of NEV. Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, NEV was the most advantageously positioned in terms of duration and yield curve exposure, with the longest duration among these four Funds. NMI also was generally overweight in the longer parts of the yield curve that performed well, and NUV's heavier holdings of zero coupon bonds with long durations, which outperformed during this period, provided an extra boost to its performance. While NUW benefited from having a duration longer than its target, during this period we worked to rein in the Fund's duration to bring it more in line with its benchmark. Reducing NUW's duration had a negative impact on its performance for this period, as the market continued to rally after our duration repositioning.

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.

- * Six-month returns are cumulative; all other returns are annualized.
- ** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.
- *** NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail later in this report. The remaining three Funds in this report use inverse floating rate securities primarily for duration management and both income and total return enhancement.

Although NEV benefited from its longer duration, the Fund used forward interest rate swaps with the primary objective of reducing duration and moderating interest rate risk, as previously mentioned. Because the interest rate swaps were used to hedge against a potential rise in interest rates, the swaps performed poorly as interest rates fell. This had a slightly negative impact on NEV's total return performance for the period, which was offset by the strong performance of the Fund's municipal bond holdings.

Credit exposure was another important factor in the Funds' performance, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds was boosted by their exposures to the lower rated credit spectrum. All of these Funds were overweight in bonds rated BBB, with NMI having the heaviest exposure to this credit quality category. NEV also benefited from its significant overweight in non-rated and sub-investment grade credits.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds were overweight in health care bonds, which enhanced their returns, and NUV, NUW and NEV also had good weightings in the transportation sector. In addition, tobacco bonds backed by the 1998 master settlement agreement were one of the top performing market segments during this period, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of April 30, 2012, all four of these Funds held tobacco bonds in their portfolios.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, both NUV and NMI had heavier weightings in pre-refunded bonds, which detracted from their performance, while NUW and NEV had little to no exposure to these credits. General obligation (GO) bonds, utilities and housing credits also lagged the performance of the general municipal market for this period. Overall, these Funds were somewhat underweight in GOs, and NUV, NUW and NMI also had relatively light allocations to housing, which limited the impact of these sectors. Although NEV had reduced its exposure to single-family housing over this period, the Fund's heavier weighting in this sector was modestly negative for its performance.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV, and less significantly NUV, NUW and NMI, relative to the comparative indexes was the use of leverage. NEV uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on net asset value and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Derivatives Risk. The funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

10 Nuveen Investments

Dividend and
Share Price Information

DIVIDEND INFORMATION

The monthly dividends of NUV, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2012, while the dividend of NUW was reduced effective December 2011 and March 2012.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUV	\$ 0.0542	\$ 0.0111
NEV	—	\$ 0.0021

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 April 30, 2012, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

Since the inception of the Funds' repurchase programs, the Funds' have not repurchased any of their outstanding shares.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

As of April 30, 2012, and during the six-month reporting period, the Funds' share prices were trading at (+)premiums and/or (-)discounts to their NAVs as shown in the accompanying table.

Fund	4/30/12 (+)Premium/(-)Discount	Six-Month Average (+)Premium
NUV	(+)1.29%	(+)0.49%
NUW	(-)1.11%	(+)1.99%
NMI	(+)3.89%	(+)3.87%
NEV	(+)0.92%	(+)0.75%

SHELF EQUITY PROGRAM

NUV has filed a registration statement with the Securities and Exchange Commission (SEC) authorizing the Fund to issue an additional 19.6 million shares, through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share.

During the current reporting period, the Fund sold shares through its shelf equity programs at an average premium to NAV per share as shown in the accompanying table.

Fund	Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Share Sold
NUV	1,482,125	.97%

As of April 30, 2012, NUV had cumulatively sold 1,735,611 shares.

12 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NUV Nuveen Municipal
Performance Value Fund, Inc.
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	10.18
Net Asset Value (NAV)	\$	10.05
Premium/(Discount) to NAV		1.29%
Market Yield		4.60%
Taxable-Equivalent Yield ¹		6.39%
Net Assets (\$000)	\$	2,015,292

Leverage

Effective Leverage	1.89%
--------------------	-------

Average Annual Total Returns
(Inception 6/17/87)

	On Share Price	On NAV
6-Month (Cumulative)	8.61%	7.34%
1-Year	18.70%	15.50%
5-Year	5.30%	4.75%
10-Year	6.40%	5.38%

States³

(as a % of total investments)

Illinois	13.4%
California	13.2%
Texas	7.5%
Florida	5.6%
New Jersey	5.4%
New York	5.4%
Washington	4.6%
Colorado	4.5%
Missouri	3.5%
Michigan	3.4%
Louisiana	3.1%
Ohio	3.0%
Wisconsin	2.8%
Puerto Rico	2.7%
Indiana	2.1%
South Carolina	2.1%
Pennsylvania	1.8%
Massachusetts	1.4%
Other	14.5%

Portfolio Composition³

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

(as a % of total investments)

Health Care	22.1%
Tax Obligation/Limited	19.4%
U.S. Guaranteed	13.9%
Transportation	12.2%
Tax Obligation/General	9.3%
Consumer Staples	7.1%
Utilities	5.7%
Other	10.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2011 of \$0.0653 per share.

Nuveen Investments 13

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NUW Nuveen Municipal
Performance Value Fund 2
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	16.99
Net Asset Value (NAV)	\$	17.18
Premium/(Discount) to NAV		-1.11%
Market Yield		4.73%
Taxable-Equivalent Yield ¹		6.57%
Net Assets (\$000)	\$	222,823

Leverage

Effective Leverage	7.35%
--------------------	-------

Average Annual Total Returns
(Inception 2/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	2.11%	6.94%
1-Year	19.56%	17.59%
Since Inception	9.81%	11.75%

States³

(as a % of total investments)

Illinois	9.7%
California	9.5%
Florida	9.5%
Wisconsin	8.2%
Louisiana	7.6%
Indiana	6.3%
Texas	6.2%
Colorado	5.9%
Ohio	5.9%
Puerto Rico	5.1%
Michigan	3.7%
Arizona	3.6%
Rhode Island	3.1%
Nevada	2.9%
Other	12.8%

Portfolio Composition³

(as a % of total investments)

Health Care	24.5%
Tax Obligation/Limited	18.8%
Transportation	11.5%
Tax Obligation/General	9.3%
Utilities	8.9%

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Water and Sewer	8.8%
Consumer Staples	7.3%
Other	10.9%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are given an regarded as having rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

14 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NMI Nuveen Municipal
Performance Income Fund, Inc.
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	11.76
Net Asset Value (NAV)	\$	11.32
Premium/(Discount) to NAV		3.89%
Market Yield		4.85%
Taxable-Equivalent Yield ¹		6.74%
Net Assets (\$000)	\$	93,351

Leverage

Effective Leverage	9.10%
--------------------	-------

Average Annual Total Returns
(Inception 4/20/88)

	On Share Price	On NAV
6-Month (Cumulative)	8.38%	8.03%
1-Year	25.67%	16.48%
5-Year	7.00%	5.93%
10-Year	6.81%	5.84%

States³

(as a % of total investments)

California	19.4%
Texas	10.7%
Illinois	9.2%
Missouri	6.3%
New York	5.1%
Colorado	4.9%
Florida	4.5%
Ohio	4.0%
Indiana	3.4%
Wisconsin	3.3%
Kentucky	3.1%
Maryland	2.4%
Alabama	2.3%
Tennessee	2.2%
Virginia	1.9%
South Carolina	1.8%
Pennsylvania	1.6%
Other	13.9%

Portfolio Composition³

(as a % of total investments)

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Health Care	17.3%
Tax Obligation/Limited	13.4%
Education and Civic Organizations	11.1%
U.S. Guaranteed	10.5%
Utilities	10.5%
Tax Obligation/General	9.7%
Water and Sewer	5.9%
Transportation	4.8%
Consumer Staples	4.7%
Other	12.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, this Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are given an regarded as having rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

Nuveen Investments 15

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV Nuveen Enhanced
Performance Municipal Value Fund
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	15.31
Net Asset Value (NAV)	\$	15.17
Premium/(Discount) to NAV		0.92%
Market Yield		6.27%
Taxable-Equivalent Yield ¹		8.71%
Net Assets (\$000)	\$	292,350

Leverage

Effective Leverage	37.50%
--------------------	--------

Average Annual Total Returns
(Inception 9/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	15.47%	12.21%
1-Year	30.66%	24.03%
Since Inception	7.53%	8.96%

States³

(as a % of total municipal bonds)

California	18.9%
Illinois	9.9%
Michigan	7.6%
Georgia	6.5%
Florida	5.8%
Ohio	5.6%
Wisconsin	5.3%
Pennsylvania	5.2%
Colorado	4.2%
Arizona	4.0%
Texas	3.8%
New York	2.9%
Washington	2.1%
Nevada	1.7%
Massachusetts	1.6%
Louisiana	1.5%
Other	13.4%

Portfolio Composition^{3,4}

(as a % of total investments)

Tax Obligation/Limited	21.8%
Health Care	16.1%

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Transportation	14.8%
Education and Civic Organizations	10.8%
Tax Obligation/General	10.2%
Consumer Staples	5.1%
Long-Term Care	4.9%
Utilities	4.0%
Other	12.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change
- 4 Excluding investments in derivatives.
- 5 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0021 per share.

16 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Alaska – 0.7%				
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	\$ 3,442,554
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured	6/15 at 100.00	AA+	5,191,350
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA+ (4)	3,189,630
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	BB–	2,147,675
13,835	Total Alaska			13,971,209
Arizona – 0.6%				
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,667,025
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	2,300,016
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	5,689,320
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	9/13 at 100.00	A–	1,012,860
11,675	Total Arizona			11,669,221
Arkansas – 0.1%				
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aa2 (4)	2,056,220
California – 13.0%				
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,306,950
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	6,196,800
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series	7/20 at 100.00	Baa2	2,443,928

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	2010A, 5.750%, 7/01/40			
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,290,922
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13)	12/13 at 100.00	A2 (4)	2,703,675
	California State, General Obligation Bonds, Series 2003:			
14,600	5.250%, 2/01/28	8/13 at 100.00	A1	15,301,822
11,250	5.000%, 2/01/33	8/13 at 100.00	A1	11,658,488
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	5,334,450
16,000	California State, Various Purpose General Obligation Bonds, Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	16,868,480
7,625	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/12 at 100.00	BBB	7,638,191
3,500	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	4,206,685
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	3,871,512
2,500	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2002B, 5.625%, 8/15/42	8/12 at 100.00	AA–	2,535,575
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	4,766,000

Nuveen Investments 17

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	\$ 1,964,991
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	Aa2	5,174,352
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	AAA	24,360,900
21,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 (Pre-refunded 6/01/13) – AMBAC Insured	6/13 at 100.00	Aaa	22,207,500
7,435	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/29 – AMBAC Insured	6/12 at 100.00	A2	7,439,833
5,280	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	5,345,208
10,000	5.000%, 6/01/45	6/15 at 100.00	A2	10,114,900
3,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,786,101
3,060	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27	6/17 at 100.00	BB–	2,619,329
7,870	5.000%, 6/01/33	6/17 at 100.00	BB–	6,213,444
1,500	5.125%, 6/01/47	6/17 at 100.00	BB–	1,115,715
4,500	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA–	4,798,440
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds,	12/12 at 102.00	N/R	4,003,400

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)

Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:

2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,562,975
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,476,841
2,365	Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	1,089,745
3,550	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	4,346,869
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	AA	5,043,227
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,567,046
2,780	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured	7/15 at 102.00	Baa2	2,826,148
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)	7/14 at 100.00	Baa2 (4)	8,919,520
15,505	Riverside Public Financing Authority, California, University Corridor Tax Allocation Bonds, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	BBB+	14,552,683
San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:				
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,604,534
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,569,240
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	279,803
San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:				
11,555	0.000%, 1/15/25 – NPMFG Insured	No Opt. Call	BBB	5,138,046
14,605	0.000%, 1/15/35 – NPMFG Insured	No Opt. Call	BBB	3,255,747
5,000	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	3/17 at 100.00	A2	5,336,900

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 13,220	San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NCFG Insured	No Opt. Call	Aaa	\$ 6,446,469
5,000	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	Aa1	3,126,700
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	1,772,760
1,300	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	5/19 at 100.00	Aa1	1,448,174
109	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16	9/12 at 100.00	Baa1	107,604
308,704	Total California			262,738,622
	Colorado – 4.4%			
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	4,945,150
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	AA	5,073,500
11,925	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	12,556,310
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	Baa2	769,695
1,700	Colorado Health Facilities Authority, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA–	1,825,613
530	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22	7/12 at 100.00	A–	530,943
2,000	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41	3/22 at 100.00	Aa2	2,223,980
18,915	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 – SYNCORA GTY Insured	11/13 at 100.00	A+	19,249,985
	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

24,200	0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	BBB	8,139,912
17,000	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	BBB	5,320,150
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.09	BBB	1,354,776
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,500	0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	BBB	3,261,150
10,075	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	BBB	2,278,361
5,000	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	3,905,950
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	8,397,480
5,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa1	5,648,200
3,750	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	4,114,650
132,945	Total Colorado			89,595,805
	Connecticut – 0.2%			
1,500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,582,860
8,670	Mashantucket Western Pequot Tribe, Connecticut, Subordinate Special Revenue Bonds, Series 2007A, 5.750%, 9/01/34 (5)	11/17 at 100.00	N/R	3,398,727
10,170	Total Connecticut			4,981,587

Nuveen Investments 19

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<i>District of Columbia – 0.5%</i>			
\$ 10,000	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured	10/16 at 100.00	A1	\$ 9,981,000
	<i>Florida – 5.5%</i>			
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	3,241,980
4,285	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	AA+	4,382,569
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	10,287,100
2,650	Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41	10/16 at 100.00	A3	2,736,788
10,690	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 – AMBAC Insured	10/12 at 100.00	A1	10,692,886
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	Aa2	3,149,640
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34	10/17 at 100.00	A3	5,103,200
4,090	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	A	4,341,658
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46	8/21 at 100.00	A	10,944,000
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A2	4,329,480
9,340	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured	10/20 at 100.00	Aa2	10,130,351
8,250	Orange County School Board, Florida, Certificates of Participation, Series 2002A,	8/12 at 100.00	AA	8,326,890

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	5.000%, 8/01/27 – NPMFG Insured			
2,900	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA–	3,026,469
9,250	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured	7/17 at 100.00	BBB	9,371,175
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,501,625
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	15,329,069
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (WI/DD, Settling 5/03/12)	5/22 at 100.00	AA	3,626,535
106,485	Total Florida			111,521,415
	Georgia – 0.8%			
10,240	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 – FGIC Insured	7/12 at 100.00	A1	10,253,619
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured	7/12 at 100.00	A1	2,503,800
4,000	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	4,328,880
16,740	Total Georgia			17,086,299
	Hawaii – 1.0%			
7,140	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1997A, 5.650%, 10/01/27 – NPMFG Insured	10/12 at 101.00	BBB	7,268,377

20 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii (continued)			
\$ 1,735	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 – NPFG Insured	3/13 at 100.00	Aa1	\$ 1,787,414
10,590	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2003A, 5.250%, 3/01/28 (Pre-refunded 3/01/13) – NPFG Insured	3/13 at 100.00	Aa1 (4)	11,035,415
19,465	Total Hawaii			20,091,206
	Illinois – 13.3%			
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	7/12 at 100.00	A+	2,066,798
17,205	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured	No Opt. Call	AA–	10,219,254
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 (Pre-refunded 7/01/12)	7/12 at 100.00	Aaa	5,043,950
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AAA	1,641,270
285	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	7/12 at 100.00	Aa3	286,815
9,715	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	Aa3 (4)	9,804,767
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C, 5.100%, 1/01/26 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA	2,578,708
2,825	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/14 at 100.00	AA–	2,867,375
3,320	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	BBB	2,199,367
3,020	Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured	12/16 at 100.00	AA–	3,298,988
8,875	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,707,830
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	BB	3,536,513

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

385	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 – AGM Insured	11/13 at 100.00	Aa3	408,142
1,615	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 (Pre-refunded 11/01/13) – AGM Insured	11/13 at 100.00	Aa3 (4)	1,734,219
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/13 at 101.00	A1	5,182,300
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured	No Opt. Call	Aa3	22,718,595
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured	No Opt. Call	Aa3	1,453,932
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.250%, 12/01/32 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	3,290,918
1,450	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 – AMBAC Insured	7/12 at 100.00	A–	1,450,160
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	2,055,113
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,231,930
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.124%, 7/01/15 (IF)	No Opt. Call	AA+	5,824,730
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14)	8/14 at 100.00	N/R (4)	5,581,700

Nuveen Investments 21

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
\$ 4,910	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	\$ 5,520,264
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	6,083,040
4,035	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,148,424
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA-	2,760,875
3,000	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	3,045,900
8,385	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 – AMBAC Insured	8/12 at 100.00	BBB	8,396,655
3,180	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	3,791,037
5,000	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,484,000
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/16 at 100.00	CCC	3,312,450
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:				
19,330	0.000%, 6/15/17 – FGIC Insured	No Opt. Call	A3	16,867,165
13,070	0.000%, 6/15/18 – FGIC Insured	No Opt. Call	A3	10,905,477
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:				
7,250	0.000%, 6/15/18 – NPFG Insured	No Opt. Call	AAA	6,049,328
3,385	0.000%, 6/15/21 – NPFG Insured	No Opt. Call	AAA	2,403,079
5,190	0.000%, 6/15/28 – NPFG Insured	No Opt. Call	AAA	2,459,593
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	5,201,319
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:				

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

10,000	0.000%, 6/15/24 – NPFPG Insured	6/22 at 101.00	AAA	9,031,100
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AAA	6,946,875
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	6,208,860
21,070	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AAA	5,985,776
10,375	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	2,871,593
25,825	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AAA	6,142,735
8,460	5.250%, 6/15/42 – NPFPG Insured	6/12 at 101.00	AAA	8,582,839
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured	No Opt. Call	AA–	11,648,616
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:			
3,775	0.000%, 6/15/20 – NPFPG Insured	6/17 at 101.00	AAA	4,149,103
5,715	0.000%, 6/15/21 – NPFPG Insured	6/17 at 101.00	AAA	6,249,067
1,160	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured	3/17 at 100.00	AA–	1,197,955
805	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax)	No Opt. Call	BBB	726,134
1,575	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured	No Opt. Call	N/R	1,271,246
720	Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	662,818
3,680	Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured	No Opt. Call	A+	3,325,101
369,260	Total Illinois			267,611,798

22 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana – 2.1%			
\$ 300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	BB+	\$ 259,725
8,010	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 (Pre-refunded 2/01/13) (Alternative Minimum Tax)	2/13 at 101.00	N/R (4)	8,392,317
1,990	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19	2/13 at 101.00	AAA	2,073,739
3,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 – AMBAC Insured	3/14 at 100.00	A+	3,051,120
2,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A–	2,061,820
4,450	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NCFG Insured	1/17 at 100.00	A+	4,736,046
	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:			
12,500	0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	9,465,750
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	8,048,997
4,425	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	4,660,543
51,270	Total Indiana			42,750,057
	Iowa – 0.5%			
1,640	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, Series 2007B, 4.800%, 1/01/37 (Alternative Minimum Tax)	7/16 at 100.00	Aaa	1,663,714
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 (Pre-refunded 10/01/12) – ACA Insured	10/12 at 100.00	N/R (4)	3,577,350
7,000	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	B+	5,710,390
12,140	Total Iowa			10,951,454
	Kansas – 0.5%			
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AAA	10,753,400
	Kentucky – 0.1%			
960	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage	7/12 at 100.00	BBB	961,862

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFG Insured			
1,750	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured	6/18 at 100.00	AA–	1,917,055
2,710	Total Kentucky Louisiana – 3.1%			2,878,917
2,310	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29	8/20 at 100.00	BBB–	2,634,763
5,450	Louisiana Local Government Environment Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35	11/20 at 100.00	BBB–	6,133,158
12,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB–	13,236,240
5,150	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32	8/15 at 100.00	A+	5,275,300
2,340	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 (ETM)	No Opt. Call	N/R (4)	2,347,254
3,620	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A, 5.250%, 5/15/38	5/17 at 100.00	Baa1	3,681,576
28,595	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/12 at 100.00	A–	28,709,952
59,465	Total Louisiana			62,018,243

Nuveen Investments 23

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Maine – 0.1%			
\$ 1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	Baa3	\$ 1,175,538
	Maryland – 0.5%			
3,500	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/12 at 100.00	N/R	3,521,700
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,671,855
4,600	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	4,801,158
9,600	Total Maryland			9,994,713
	Massachusetts – 1.4%			
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	6/12 at 100.00	A–	1,722,425
4,495	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Care Inc., Series 2001C, 5.250%, 11/15/31 – RAAI Insured	5/12 at 101.00	BBB+	4,535,590
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38	7/18 at 100.00	A–	517,050
2,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004A, 6.375%, 7/01/34 (5), (6)	7/14 at 100.00	D	720,000
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B:			
1,340	6.250%, 7/01/24 (5), (6)	7/14 at 100.00	D	482,400
1,000	6.375%, 7/01/34 (5), (6)	7/14 at 100.00	D	360,000
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,501,526
12,320			AA–	12,978,258

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00		
4,250	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	7/12 at 100.00	AAA	4,265,513
29,925	Total Massachusetts Michigan – 3.4%			28,082,762
10,740	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	11/12 at 100.00	B–	9,152,091
5,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA–	5,011,900
8,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured	7/15 at 100.00	A	8,035,520
7,140	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,854,643
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	Aa3	2,165,420
4,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	4,849,650
5,240	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19	10/12 at 100.00	AAA	5,341,237
	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:			
80	7.500%, 10/01/12	7/12 at 100.00	Caa2	77,836
5,000	7.900%, 10/01/21	10/12 at 100.00	Caa2	4,669,950
3,500	8.000%, 10/01/31	10/12 at 100.00	Caa2	3,181,080

24 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured	10/15 at 100.00	Aa3	\$ 9,382,648
7,200	Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured	12/12 at 100.00	BBB+	7,251,264
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	1,465,066
68,010	Total Michigan			68,438,305
	Minnesota – 0.9%			
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	AA	1,804,968
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28	11/18 at 100.00	A	7,443,450
2,300	Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured	1/15 at 100.00	A	2,376,107
6,730	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36	11/16 at 100.00	A3	6,905,922
17,155	Total Minnesota			18,530,447
	Missouri – 3.4%			
6,000	Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 – AGM Insured	10/13 at 100.00	AA–	6,257,460
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32	5/13 at 100.00	AA	41,546,400
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30	6/20 at 100.00	AA–	13,226,760
4,000	Sugar Creek, Missouri, Industrial Development Revenue Bonds, Lafarge North America Inc., Series 2003A, 5.650%, 6/01/37 (Alternative Minimum Tax)	6/13 at 101.00	BB+	3,805,960
	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds,			

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Ozark Medical Center, Series 1997:				
390	5.500%, 11/15/12	7/12 at 100.00	BB-	390,449
1,100	5.600%, 11/15/17	5/12 at 100.00	BB-	1,100,473
3,180	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24	5/12 at 100.00	BB-	3,182,385
66,670	Total Missouri Montana – 0.3%			69,509,887
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 – AMBAC Insured	3/13 at 101.00	A-	3,829,238
1,540	Montana Higher Education Student Assistance Corporation, Student Loan Revenue Bonds, Subordinate Series 1998B, 5.500%, 12/01/31 (Alternative Minimum Tax)	6/12 at 100.00	A2	1,458,673
5,290	Total Montana Nebraska – 0.3%			5,287,911
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39	2/18 at 100.00	Aa1	5,587,100
Nevada – 0.7%				
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 – RAAI Insured	9/13 at 100.00	BBB+	2,508,150

Nuveen Investments 25

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
\$ 5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	Aa3	\$ 5,591,950
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 17.962%, 7/01/31 – BHAC Insured (IF)	7/17 at 100.00	AA+	3,716,100
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28	6/18 at 100.00	B2	1,454,085
11,500	Total Nevada			13,270,285
	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39	10/19 at 100.00	Baa1	1,580,850
	New Jersey – 5.4%			
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/12 at 100.00	B	23,682,409
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	5/12 at 100.00	B	9,034,020
3,300	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	3,469,950
4,740	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34	1/17 at 41.49	BBB	1,417,450
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded 6/15/13)	6/13 at 100.00	Aaa	7,941,375
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
30,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	11,800,500
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	9,884,430
310	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMF Insured	No Opt. Call	A+	367,756
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

105	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (4)	127,556
1,150	6.500%, 1/01/16 – NPMFG Insured (ETM)	No Opt. Call	A+ (4)	1,279,076
27,185	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	27,323,372
7,165	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	7,624,277
5,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	3,903,150
146,080	Total New Jersey			107,855,321
	New Mexico – 0.6%			
1,500	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,812,255
9,600	University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	AA (4)	9,639,840
11,100	Total New Mexico			11,452,095
	New York – 5.4%			
10,000	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	8/16 at 100.00	AAA	10,268,600
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.00	AAA	8,822,490
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35	6/16 at 100.00	A	2,086,520
1,510	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31	12/16 at 100.00	BB+	1,408,090

26 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 10,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00	N/R	\$ 10,196,800
5,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)	12/14 at 100.00	AAA	5,973,825
	New York City, New York, General Obligation Bonds, Fiscal Series 2003J:			
1,450	5.500%, 6/01/21 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	1,533,027
385	5.500%, 6/01/22 (Pre-refunded 6/01/13)	6/13 at 100.00	AAA	407,045
	New York City, New York, General Obligation Bonds, Fiscal Series 2004C:			
8,000	5.250%, 8/15/24	8/14 at 100.00	AA	8,755,840
6,000	5.250%, 8/15/25	8/14 at 100.00	AA	6,566,880
3,210	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C, 5.500%, 6/01/18	6/12 at 100.00	AA–	3,222,359
28,810	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19	6/13 at 100.00	AA–	30,359,978
8,980	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/18 (Pre-refunded 6/01/12)	6/12 at 100.00	Aa3 (4)	9,019,153
8,575	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	9,530,084
102,920	Total New York			108,150,691
	North Carolina – 0.7%			
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,552,365
3,000	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47	1/18 at 100.00	AA–	3,129,780

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

1,500	Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37	1/21 at 100.00	AA-	1,628,145
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 2003D, 5.125%, 1/01/26	1/13 at 100.00	A-	2,533,750
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14)	2/14 at 100.00	AA+ (4)	1,619,235
2,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31	10/17 at 100.00	AA	2,066,440
1,930	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42	6/20 at 100.00	AA	2,097,582
13,930	Total North Carolina North Dakota – 0.5%			14,627,297
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 2.9%	11/21 at 100.00	AA-	9,319,016
10,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	2/18 at 100.00	A1	10,754,900
5,700	5.375%, 6/01/24	6/17 at 100.00	B	4,771,869
690	5.125%, 6/01/24	6/17 at 100.00	B	564,054
5,500	5.875%, 6/01/30	6/17 at 100.00	B+	4,432,450
17,165	5.750%, 6/01/34	6/17 at 100.00	BB	13,395,223
3,520	6.000%, 6/01/42	6/17 at 100.00	BBB	2,819,168
11,940	5.875%, 6/01/47	6/17 at 100.00	BB	9,332,304

Nuveen Investments 27

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio (continued)			
\$ 14,380	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 0.000%, 6/01/37	6/22 at 100.00	B+	\$ 11,177,862
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA-	2,025,398
70,625	Total Ohio			59,273,228
	Oklahoma – 0.8%			
1,400	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,450,218
9,955	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	A	10,190,336
5,045	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AA+ (4)	5,480,081
16,400	Total Oklahoma			17,120,635
	Oregon – 0.2%			
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	3,043,154
	Pennsylvania – 1.8%			
10,300	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2007A, 5.000%, 11/15/28	11/17 at 100.00	B+	8,794,346
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	Aa3	7,111,130
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	Aa2 (4)	8,790,080
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured	6/13 at 100.00	AA+ (4)	10,590,135
34,875	Total Pennsylvania			35,285,691
	Puerto Rico – 2.7%			
8,340			Baa2	8,793,196

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00		
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	Baa1	13,274,430
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/12 at 100.00	Ba1	5,449,782
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A:			
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	10,977,120
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	5,632,053
4,310	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41	8/20 at 100.00	A+	4,590,107
70,300	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	5,667,586
117,385	Total Puerto Rico Rhode Island – 1.3%			54,384,274
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured	5/12 at 100.00	Baa1	6,255,813
19,205	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB+	19,277,787
25,455	Total Rhode Island			25,533,600

28 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 2.1%			
\$ 7,000	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29	12/14 at 100.00	AA–	\$ 7,499,940
3,000	Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured	6/14 at 100.00	A+	3,065,700
11,735	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA–	6,001,983
4,320	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 (Pre-refunded 11/15/12)	11/12 at 100.00	A3 (4)	4,447,181
16,430	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	16,506,892
4,215	Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 – NPFPG Insured	3/14 at 100.00	AA–	4,430,639
46,700	Total South Carolina			41,952,335
	Tennessee – 0.7%			
10,300	Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38	4/18 at 100.00	A+	11,131,828
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	3,069,150
13,300	Total Tennessee			14,200,978
	Texas – 7.4%			
5,000	Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5)	12/12 at 100.00	N/R	2,684,550
2,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34	1/17 at 100.00	Ba2	2,021,800
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	Ca	728,175
4,000	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005: 5.000%, 1/01/35 – FGIC Insured		BBB	3,964,920

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

			1/15 at 100.00		
31,550	5.000%, 1/01/45 – FGIC Insured		1/15 at 100.00	BBB	30,730,331
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFPG Insured		2/17 at 100.00	AA+	5,368,250
11,900	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFPG Insured	No Opt. Call		BBB	4,565,554
2,950	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFPG Insured		7/12 at 100.00	BBB	2,979,500
13,870	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFPG Insured		11/24 at 59.10	BBB	3,518,542
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:				
24,755	0.000%, 9/01/29 – AMBAC Insured	No Opt. Call		A2	10,243,867
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call		A2	3,640,300
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35		2/16 at 100.00	BBB–	5,057,600
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36		4/21 at 100.00	BBB	1,909,373
	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I:				
30,000	0.000%, 1/01/42 – AGC Insured		1/25 at 100.00	AA–	29,553,600
5,220	0.000%, 1/01/43		1/25 at 100.00	A2	5,198,598

Nuveen Investments 29

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 Portfolio of Investments
 NUV
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA–	\$ 4,631,601
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A	5,144,650
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	CC	251,100
3,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMFG Insured	5/15 at 100.00	Aa1	3,137,250
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.123%, 2/15/30 (IF)	2/17 at 100.00	AA–	12,755,085
4,810	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White HealthCare Project, Series 2010, 5.500%, 8/15/45	8/20 at 100.00	AA–	5,256,031
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA–	5,742,400
204,950	Total Texas			149,083,077
	Utah – 0.4%			
3,260	Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured	6/15 at 100.00	N/R	3,337,490
120	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	7/12 at 100.00	Aaa	120,070
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPMFG Insured	4/14 at 100.00	AA (4)	4,016,535
7,080	Total Utah			7,474,095
	Virginia – 1.0%			
1,500	Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42	10/17 at 100.00	BBB	1,515,120
4,125			AA–	4,209,604

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00		
10,000	Metropolitan Washington D.C. Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	7,941,400
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:			
1,180	5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,215,542
1,650	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	1,798,022
3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	3,890,640
22,225	Total Virginia Washington – 4.6%			20,570,328
6,400	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured	9/14 at 100.00	A1	6,564,736
6,125	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured	7/12 at 100.00	N/R (4)	6,185,515
6,375	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 6.000%, 7/01/18 – AMBAC Insured	7/12 at 100.00	AA–	6,433,714
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17 (Pre-refunded 7/01/13) – SYNCORA GTY Insured	7/13 at 100.00	Aa1 (4)	4,244,320

30 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington (continued)			
\$ 8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aa1	\$ 8,056,582
3,780	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	4,075,180
2,400	Washington State Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa2	2,484,960
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	2,452,375
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured	10/16 at 100.00	AA	5,131,400
2,690	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured	8/17 at 100.00	BBB	2,739,227
7,060	Washington State Housing Finance Commission, Single Family Program Bonds, 2006 Series 3A, 5.000%, 12/01/37 (Alternative Minimum Tax)	12/15 at 100.00	Aaa	7,195,340
23,185	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	Baa1	24,061,161
	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:			
9,000	0.000%, 6/01/29 – NPMFG Insured	No Opt. Call	AA+	4,774,410
16,195	0.000%, 6/01/30 – NPMFG Insured	No Opt. Call	AA+	8,158,717
102,910	Total Washington			92,557,637
	Wisconsin – 2.8%			
	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002:			
3,210	6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	3,226,275
14,750	6.375%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	14,827,290
6,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	6,432,420
1,000			BBB+	1,075,410

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00		
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38	12/18 at 100.00	A+	2,749,672
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A:			
3,500	5.750%, 5/01/35	5/21 at 100.00	A+	3,871,417
5,000	6.000%, 5/01/41	5/21 at 100.00	A+	5,591,397
6,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 (WI/DD, Settling 5/01/12)	8/22 at 100.00	A+	7,102,851
10,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30	6/20 at 100.00	AA-	10,817,497
815	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2005C, 4.875%, 3/01/36 (Alternative Minimum Tax)	9/14 at 100.00	AA	807,459
53,375	Total Wisconsin			56,501,688

Nuveen Investments

31

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund, Inc. (continued)
 NUV Portfolio of Investments
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Wyoming – 0.2%			
\$ 2,035	Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39	7/19 at 100.00	A1	\$ 2,294,666
1,850	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	2,186,423
3,885	Total Wyoming			4,481,089
\$ 2,356,439	Total Investments (cost \$1,852,822,405) – 99.0%			1,994,980,480
	Floating Rate Obligations – (0.7)%			(14,380,000)
	Other Assets Less Liabilities – 1.7%			34,691,785
	Net Assets – 100%			\$ 2,015,292,265

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (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 highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
 - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
- N/R Not rated.
 (ETM) Escrowed to maturity.
 WI/DD Purchased on a when-issued or delayed delivery basis.
 (IF) Inverse floating rate investment.
 (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally

those transactions with qualified institutional buyers.

See accompanying notes to financial statements.

32 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Value Fund 2
 Portfolio of Investments
 NUW
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alaska – 0.6%			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
\$ 1,140	4.625%, 6/01/23	6/14 at 100.00	BBB–	\$ 1,131,667
155	5.000%, 6/01/46	6/14 at 100.00	BB–	117,997
1,295	Total Alaska			1,249,664
	Arizona – 3.5%			
4,000	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40	2/19 at 100.00	BBB	4,737,600
3,045	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	3,093,568
7,045	Total Arizona			7,831,168
	California – 9.3%			
2,500	California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34	4/19 at 100.00	A2	2,871,975
500	California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.050%, 3/01/18 – AGM Insured (IF)	No Opt. Call	AA–	723,440
1,800	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45	6/15 at 100.00	A2	1,820,682
3,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	BB–	2,763,285
1,750	Lodi Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2002 Series 2004, 5.000%, 8/01/29 – AGM Insured	8/13 at 100.00	AA–	1,822,870
2,000	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2003A, 5.000%, 7/01/43 – FGIC Insured	7/12 at 100.00	AA	2,013,440
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 6.500%, 11/01/39	No Opt. Call	A	551,012
10,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38	8/29 at 100.00	AA–	8,132,664

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	– AGC Insured			
22,700	Total California			20,699,368
	Colorado – 5.7%			
1,000	Cherry Creek School District 5, Arapahoe County, Colorado, General Obligation Bonds, Series 2005B, 6.000%, 12/15/12	No Opt. Call	Aa1	1,036,170
5,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured	11/15 at 100.00	A+	5,538,400
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPFPG Insured	9/20 at 67.94	BBB	1,567,526
4,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured	12/19 at 100.00	AA–	4,580,960
13,605	Total Colorado			12,723,056
	Florida – 9.3%			
1,100	Hillsborough County, Florida, Junior Lien Revenue Refunding Bonds, Series 2001, 5.500%, 8/01/12 – AMBAC Insured	No Opt. Call	AA+	1,114,652
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41	10/19 at 100.00	A2	10,499,780
	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:			
2,500	6.000%, 7/01/38	7/18 at 100.00	Aa2	2,856,625
2,000	5.625%, 7/01/38	7/18 at 100.00	Aa2	2,230,940
2,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (4)	2,064,540

Nuveen Investments 33

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NUW Nuveen Municipal Value Fund 2 (continued)
 April 30, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 4,500	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.450%, 5/01/23 (5)	5/18 at 100.00	N/R	\$ 1,930,815
21,600	Total Florida			20,697,352
	Georgia – 0.8%			
495	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	556,939
1,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	CCC+	1,165,770
1,495	Total Georgia			1,722,709
	Illinois – 9.5%			
725	Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NPMFG Insured	1/16 at 100.00	Aa2	797,406
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39	8/19 at 100.00	AA+	5,771,950
3,500	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37	5/19 at 100.00	A	4,171,300
5,000	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38	11/18 at 100.00	A2	6,312,700
3,970	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	4,048,606
18,195	Total Illinois			21,101,962
	Indiana – 6.2%			
1,890	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.500%, 8/01/12	No Opt. Call	AAA	1,915,666
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39	3/19 at 100.00	A+	5,806,850
3,650	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A–	3,762,822
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%,	1/19 at 100.00	A+	2,294,360

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	1/01/39			
12,540	Total Indiana			13,779,698
	Iowa – 1.1%			
3,025	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	6/15 at 100.00	B+	2,482,678
	Louisiana – 7.4%			
5,000	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured	6/18 at 100.00	AA–	5,789,650
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:			
7,000	5.375%, 5/15/43	5/17 at 100.00	Baa1	7,117,110
275	5.500%, 5/15/47	5/17 at 100.00	Baa1	282,062
3,255	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	BBB	3,378,788
15,530	Total Louisiana			16,567,610
	Maine – 1.9%			
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.384%, 7/01/39 (IF) (6)	7/19 at 100.00	Aa2	4,189,194
	Massachusetts – 0.6%			
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 12.964%, 8/01/38 (IF)	8/19 at 100.00	AAA	1,356,010

34 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan – 3.6%			
\$ 3,000	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds, Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA–	\$ 3,054,540
5,000	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A	5,022,200
8,000	Total Michigan			8,076,740
	Nevada – 2.8%			
250	Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured	7/15 at 100.00	Aa2	262,625
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB–	5,926,609
5,665	Total Nevada			6,189,234
	New Jersey – 2.8%			
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:			
2,135	7.125%, 12/01/23	6/19 at 100.00	A–	2,634,868
3,000	7.500%, 12/01/32	6/19 at 100.00	A–	3,643,230
5,135	Total New Jersey			6,278,098
	New York – 1.6%			
3,000	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A1	3,414,330
130	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	144,479
3,130	Total New York			3,558,809
	North Carolina – 1.4%			
3,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/19 – NPMFG Insured	1/13 at 100.00	A	3,093,540
	Ohio – 5.7%			
5,000	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 – AGC Insured	2/19 at 100.00	AA–	5,637,500
5,885	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement	6/17 at 100.00	BB	5,044,563

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Asset-Backed Revenue Bonds, Senior Lien, Series
2007A-2, 6.500%, 6/01/47

2,000	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39	1/15 at 100.00	A	2,129,900
12,885	Total Ohio Puerto Rico – 5.0%			12,811,963
4,390	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	Baa2	4,628,553
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	3,389,400
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 11851, 18.506%, 2/01/16 (IF)	No Opt. Call	Aa2	3,056,200
9,890	Total Puerto Rico Rhode Island – 3.0%			11,074,153
3,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39	5/19 at 100.00	A–	3,514,380
3,240	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/12 at 100.00	BBB+	3,251,664
6,240	Total Rhode Island			6,766,044

Nuveen Investments 35

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NUW Nuveen Municipal Value Fund 2 (continued)
 April 30, 2012 (Unaudited) Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 6.0%			
\$ 3,550	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/31	8/16 at 46.64	Aaa	\$ 1,455,784
5,300	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	5,728,346
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A	5,144,650
1,000	Texas, General Obligation Refunding Bonds, Public Finance Authority, Series 2002, 5.500%, 10/01/12	No Opt. Call	Aaa	1,022,360
14,850	Total Texas			13,351,140
	Virgin Islands – 0.5%			
1,000	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	1,154,040
	Virginia – 1.1%			
2,000	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38	1/19 at 100.00	BBB+	2,411,040
	Wisconsin – 8.0%			
120	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/27 (Pre-refunded 6/01/12)	6/12 at 100.00	Aaa	120,608
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33	4/13 at 100.00	A	5,119,900
1,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39	2/19 at 100.00	A+	1,720,995
9,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36	5/19 at 100.00	AA–	10,909,708
15,620	Total Wisconsin			17,871,211
\$ 208,780	Total Investments (cost \$181,047,360) – 97.4%			217,036,481
	Other Assets Less Liabilities – 2.6%			5,786,127
	Net Assets – 100%			\$ 222,822,608

(1) All percentages shown in the Portfolio of Investments are based on net assets.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- N/R Not rated.
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Income Fund, Inc.
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alabama – 2.4%			
\$ 1,000	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB	\$ 1,023,970
500	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA	493,260
690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00	BBB	696,900
2,190	Total Alabama			2,214,130
	Arizona – 0.6%			
500	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28	No Opt. Call	A–	526,260
	California – 19.7%			
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPFG Insured	No Opt. Call	A+	3,625,026
500	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured	8/12 at 100.00	N/R	483,880
	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:			
2,000	0.000%, 8/01/21 – FGIC Insured	No Opt. Call	Aa2	1,430,880
2,070	0.000%, 8/01/22 – FGIC Insured	No Opt. Call	Aa2	1,406,213
2,120	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	1,363,944
460	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21	12/18 at 100.00	Ba1	432,699
250	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax)	2/17 at 100.00	BBB	228,953
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%,	6/14 at 100.00	A2	2,594,650

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

6/01/25				
375	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29	10/19 at 100.00	BBB+	405,101
1,000	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39	7/15 at 100.00	BBB	999,190
1,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,604,280
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47	6/17 at 100.00	BB-	824,040
500	Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.00	N/R	514,850
250	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	260,403
300	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34	No Opt. Call	A	383,403
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	267,180
385	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24	2/21 at 100.00	A-	432,682
1,000	Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22	12/21 at 100.00	A	1,135,140
21,990	Total California			18,392,514

Nuveen Investments 37

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado – 5.0%				
\$ 1,000	Adams State College, Colorado, Institutional Enterprise Revenue Bonds, Series 2012, 5.000%, 5/15/37 (WI/DD, Settling 5/01/12)	5/22 at 100.00	AA	\$ 1,097,190
635	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 – DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100.00	BBB	636,194
1,000	Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35	6/16 at 100.00	A–	1,006,750
1,000	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured	12/20 at 100.00	AA–	1,139,450
520	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23	No Opt. Call	A	597,631
250	Southlands Metropolitan District 1, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.250%, 12/01/34 – RAAI Insured	12/17 at 100.00	N/R	214,828
4,405	Total Colorado			4,692,043
Connecticut – 1.4%				
1,100	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	10/12 at 100.00	BBB	1,104,224
180	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/12 at 100.00	BBB	180,598
1,280	Total Connecticut			1,284,822
Florida – 4.6%				
110	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/12 at 100.00	N/R	109,981
500	Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31	4/21 at 100.00	BBB+	554,655
1,250	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP, Series 1994A,	6/12 at 100.00	BB+	1,254,513

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	7.875%, 12/15/25 (Alternative Minimum Tax)			
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	6/12 at 100.00	BB+	602,166
640	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA–	682,752
500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA–	542,945
620	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	5/14 at 101.00	BB	522,592
4,220	Total Florida Georgia – 0.9%			4,269,604
500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured	11/19 at 100.00	AA–	558,875
300	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	319,599
800	Total Georgia Illinois – 9.3%			878,474
550	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	7/12 at 100.00	N/R	551,194
1,500	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds – CIPS Debt, Series 1993C-2, 5.950%, 8/15/26	7/12 at 100.00	BBB	1,500,600
500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	517,075

38 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 1,000	Illinois Finance Authority, Revenue Bonds, Children's Memorial Hospital, Tender Option Bond Trust 1098, 17.786%, 8/15/15 – AGC Insured (IF) (5)	No Opt. Call	AA–	\$ 1,276,600
250	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA–	262,418
250	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29	5/19 at 100.00	A2	306,548
500	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44	8/19 at 100.00	BBB+	556,230
250	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA–	275,155
1,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	A–	1,026,280
220	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36	1/16 at 100.00	CCC	145,840
1,305	North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured	11/15 at 100.00	BBB	1,386,341
800	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	6/21 at 100.00	A–	909,424
8,125	Total Illinois			8,713,705
	Indiana – 3.4%			
525	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39	10/19 at 100.00	BBB–	571,751
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31 (Pre-refunded 8/01/12)	8/12 at 101.00	N/R (4)	2,049,400
500	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41	9/21 at 100.00	N/R	580,735
3,025	Total Indiana			3,201,886
	Iowa – 0.9%			
835	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of	10/21 at 100.00	BBB–	873,151

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Dubuque Project, Refunding Series 2011, 5.625%,
10/01/26

Kansas – 0.5%

500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	490,445
-----	---	-------------------	------	---------

Kentucky – 3.1%

500	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45	6/20 at 100.00	BBB+	576,470
-----	---	-------------------	------	---------

405	Kentucky Housing Corporation, Housing Revenue Bonds, Series 2010C, 4.625%, 7/01/33	1/20 at 100.00	AAA	422,508
-----	---	-------------------	-----	---------

1,500	Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary’s HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37 (Pre-refunded 2/01/18)	2/18 at 100.00	A– (4)	1,909,050
-------	---	-------------------	--------	-----------

2,405	Total Kentucky			2,908,028
-------	----------------	--	--	-----------

Louisiana – 1.3%

500	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 – AGM Insured	1/19 at 100.00	AA–	549,060
-----	--	-------------------	-----	---------

Louisiana Public Facilities Authority, Extended
Care Facilities Revenue Bonds, Comm-Care
Corporation Project, Series 1994:

55	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	61,492
----	------------------------	--------------	---------	--------

525	11.000%, 2/01/14 (ETM)	No Opt. Call	N/R (4)	586,703
-----	------------------------	--------------	---------	---------

1,080	Total Louisiana			1,197,255
-------	-----------------	--	--	-----------

Nuveen Investments 39

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Maryland – 2.4%				
\$ 1,000	Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35	7/12 at 100.00	Baa3	\$ 1,063,340
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	7/12 at 100.00	N/R	1,006,200
210	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40u	7/20 at 100.00	BBB	215,258
2,210	Total Maryland			2,284,798
Massachusetts – 0.3%				
55	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	7/12 at 100.00	A–	55,556
270	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	6/12 at 100.00	A–	270,270
325	Total Massachusetts			325,826
Michigan – 1.2%				
1,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	1,127,100
Mississippi – 0.5%				
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/12 at 100.00	BBB	501,450
Missouri – 6.4%				
265	Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36	10/19 at 100.00	A–	288,543
4,450	Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured	12/16 at 100.00	AA+	4,538,288

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

(Alternative Minimum Tax) (UB)

500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25	10/18 at 103.00	BBB	555,640
500	Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20	10/18 at 103.00	BBB	554,465
5,715	Total Missouri Montana – 1.3%			5,936,936
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) Nebraska – 1.6%	7/12 at 100.00	B+	1,207,560
400	Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30	5/21 at 100.00	Aa3	440,392
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101.00	A	1,019,810
1,400	Total Nebraska New Jersey – 0.4%			1,460,202
500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34	6/17 at 100.00	B2	390,315

40 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 5.2%			
\$ 630	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	1/20 at 100.00	BBB–	\$ 698,494
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 – RAAI Insured	7/13 at 100.00	BBB+	1,053,080
400	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	452,220
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	294,516
2,175	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	8/12 at 100.50	N/R	2,316,440
4,470	Total New York			4,814,750
	North Dakota – 0.4%			
300	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31	11/21 at 100.00	AA–	357,507
	Ohio – 4.1%			
520	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47	6/17 at 100.00	BB	406,432
1,000	Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46	8/16 at 100.00	A–	1,005,750
1,750	Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36	8/21 at 100.00	A2	1,870,873
500	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB–	525,135
3,770	Total Ohio			3,808,190
	Pennsylvania – 1.6%			
460	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	496,032
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for	7/22 at 100.00	BBB+	1,021,130

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Student Housing at Indiana University, Project
Series 2012A, 5.000%, 7/01/41

1,460	Total Pennsylvania Puerto Rico – 0.8%			1,517,162
640	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 Rhode Island – 1.1%	8/19 at 100.00	A+	723,072
1,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 South Carolina – 1.9%	6/12 at 100.00	BBB+	1,003,790
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)	No Opt. Call	Baa1 (3)	628,268
1,105	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002B, 5.625%, 11/15/30	11/12 at 100.00	A–	1,110,171
1,580	Total South Carolina Tennessee – 2.2%			1,738,439
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002:			
375	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00	AA+ (4)	382,969
625	6.500%, 9/01/26 (Pre-refunded 9/01/12)	9/12 at 100.00	AA+ (4)	638,281

Nuveen Investments 41

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Nuveen Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NMI
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tennessee (continued)			
\$ 1,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	\$ 1,023,050
500	Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6)	11/17 at 100.00	N/R	9,995
2,500	Total Tennessee			2,054,295
	Texas – 10.8%			
1,500	Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured	8/16 at 100.00	BBB–	1,382,100
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	6/12 at 100.00	A	2,002,440
350	Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31	5/21 at 100.00	BBB	406,889
1,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 – NPMFG Insured	10/13 at 101.00	A–	1,001,720
	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015:			
150	20.640%, 1/01/38 (IF) (5)	1/18 at 100.00	A3	220,637
850	20.531%, 1/01/38 (IF) (5)	1/18 at 100.00	A3	1,227,868
200	North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C, 0.000%, 9/01/43	9/31 at 100.00	AA	130,048
270	SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27	No Opt. Call	A	298,385
405	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009,	12/19 at 100.00	Baa2	465,620

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	6.875%, 12/31/39			
770	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40	6/20 at 100.00	Baa3	897,989
500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB+	500,885
	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002:			
1,000	6.250%, 6/01/25 (Pre-refunded 6/01/12)	6/12 at 100.00	N/R (4)	1,004,990
50	6.250%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00	N/R (4)	50,250
45	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	8/13 at 51.84	AAA	22,877
955	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25 (Pre-refunded 8/15/13)	8/13 at 51.84	N/R (4)	492,627
10,045	Total Texas Virgin Islands – 0.5%			10,105,325
420	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	BBB	484,697
	Virginia – 1.9%			
1,500	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 100.00	Baa1	1,507,110
250	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	272,428
1,750	Total Virginia			1,779,538

42 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 0.5%			
\$ 500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	\$ 490,475
	Wisconsin – 3.4%			
290	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A–	293,677
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21	7/12 at 100.00	BBB	1,002,060
700	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	10/21 at 100.00	A+	745,339
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31	5/21 at 100.00	A+	1,087,625
2,990	Total Wisconsin			3,128,701
\$ 95,630	Total Investments (cost \$86,874,609) – 101.6%			94,882,445
	Floating Rate Obligations – (3.6%)			(3,335,000)
	Other Assets Less Liabilities – 2.0%			1,803,082
	Net Assets – 100%			\$ 93,350,527

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

N/R Not rated.
 (ETM) Escrowed to maturity.
 WI/DD Purchased on a when-issued or delayed delivery basis.
 (IF) Inverse floating rate investment.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 43

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 104.9%			
	Alabama – 1.4%			
\$ 2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA	\$ 1,973,040
3,000	Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 – AGM Insured (4), (6), (7)	8/12 at 100.00	AA–	2,137,500
5,000	Total Alabama			4,110,540
	Arizona – 4.2%			
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	2,252,640
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31	7/19 at 100.00	BBB+	2,687,625
1,030	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47	7/21 at 100.00	BBB	1,083,519
320	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	N/R	285,827
2,000	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	5/22 at 100.00	N/R	2,074,500
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
50	5.000%, 12/01/32	No Opt. Call	A–	51,043
2,000	5.000%, 12/01/37	No Opt. Call	A–	2,031,900
1,920	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,744,205
11,820	Total Arizona			12,211,259
	California – 19.8%			
1,000	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured	8/12 at 100.00	N/R	967,760
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34	4/19 at 100.00	AA	5,449,200

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.005%, 10/01/16 (IF)	No Opt. Call	Aa1	1,435,853
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.303%, 10/01/33 (IF) (5)	10/19 at 100.00	AA	3,272,874
1,700	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 23.865%, 8/15/23 (IF)	8/20 at 100.00	AA-	3,200,845
300	23.865%, 8/15/23 (IF)	8/20 at 100.00	AA-	564,855
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	Baa1	1,157,320
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00	BBB+	534,415
400	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	471,852
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NCFG Insured	7/16 at 100.00	AA+	293,667
490	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	9/19 at 100.00	N/R	524,388
845	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/17 at 100.00	N/R	869,235
880	Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series 2010A, 5.250%, 9/01/24	9/20 at 100.00	A-	941,046

44 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured	6/15 at 100.00	AA–	\$ 3,070,905
2,065	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 20.855%, 6/01/45 – AMBAC Insured (IF) (5)	6/15 at 100.00	A2	2,183,572
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
4,055	5.750%, 6/01/47	6/17 at 100.00	BB–	3,341,482
1,000	5.125%, 6/01/47	6/17 at 100.00	BB–	743,810
2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 31.596%, 1/15/19 (IF)	No Opt. Call	Aa2	5,400,594
200	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA–	211,794
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 23.636%, 8/01/27 (IF)	8/18 at 100.00	Aa1	2,685,829
1,600	Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.097%, 9/01/42 (IF) (5)	9/21 at 100.00	Aa3	2,156,640
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00	AA	588,168
100	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00	Caa2	100,085
1,080	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A–	1,281,053
1,165			A–	1,314,586

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00		
1,400	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	4/13 at 102.00	BB	1,427,328
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	289,475
250	Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37	6/20 at 100.00	A-	267,180
500	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27	2/21 at 100.00	A-	576,455
700	6.750%, 8/01/33	2/21 at 100.00	A-	810,929
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	2/21 at 100.00	BBB	559,990
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	412,837
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	AA-	1,088,380
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.509%, 12/01/17 (IF) (5)	No Opt. Call	AA-	3,601,896
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 - AGM Insured	8/17 at 100.00	AA-	3,264,101
500	Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35	9/18 at 102.00	A	512,120
1,045	Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28	6/21 at 100.00	A	1,169,627
1,020	Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 - AGM Insured	8/19 at 100.00	AA-	1,092,553
47,480	Total California			57,834,699

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 4.4%			
\$ 2,057	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35	12/15 at 100.00	N/R	\$ 2,020,365
925	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	N/R	925,083
49	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: 0.000%, 4/21/14 (Alternative Minimum Tax) (4), (7)	No Opt. Call	N/R	4,900
250	6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	212,498
2,000	Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	1,620,980
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: 7.600%, 12/01/16	6/14 at 101.00	N/R	1,034,540
500	7.700%, 12/01/17	6/14 at 101.00	N/R	517,245
	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:			
475	6.250%, 11/15/28	No Opt. Call	A	567,316
4,030	6.500%, 11/15/38	No Opt. Call	A	5,002,238
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	838,692
12,101	Total Colorado			12,743,857
	Connecticut – 0.8%			
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	971,199
1,196	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%,	4/20 at 100.00	N/R	1,339,998

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	4/01/22			
2,111	Total Connecticut Delaware – 0.7%			2,311,197
2,035	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 District of Columbia – 0.5%	5/12 at 100.00	N/R	2,035,672
1,500	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 Florida – 6.1%	3/21 at 100.00	BBB–	1,577,775
1,900	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R	1,609,851
960	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/13 at 101.00	N/R	968,112
2,660	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	2,790,393
1,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/30	8/20 at 100.00	A	1,164,160
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A2	1,810,981
1,460	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA–	1,557,528
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA–	3,960,632
2,000	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40	10/21 at 100.00	BBB	2,324,860

46 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,000	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA-	\$ 1,085,890
1,200	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	512,544
17,465	Total Florida			17,784,951
	Georgia – 6.8%			
12,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 (UB)	1/21 at 100.00	AA-	13,582,080
745	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	838,222
955	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	N/R	1,043,614
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	CCC+	1,457,213
2,500	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00	CCC+	2,700,200
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006A, 5.500%, 9/15/26	No Opt. Call	A	166,605
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	95,880
17,690	Total Georgia			19,883,814
	Illinois – 10.4%			
3,335	CenterPoint Intermodal Center Program, Illinois, Trust Series 2004 Class A Certificates, 5.950%, 6/15/23	12/12 at 100.00	N/R	3,342,904
2,000	Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30 (6)	12/12 at 100.00	N/R	1,073,720
2,000	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured	12/21 at 100.00	AA-	2,424,480
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	BBB-	1,087,160

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

1,000	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	5/12 at 100.00	N/R	1,000,420
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.00	Baa3	3,227,080
1,180	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36	8/15 at 105.00	A+	1,237,690
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	973,290
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 26.709%, 8/15/39 (IF) (5)	8/19 at 100.00	AA+	3,499,601
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,049,670
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 - AGM Insured	3/20 at 100.00	AA-	550,310
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.255%, 2/15/19 - AGM Insured (IF) (5)	No Opt. Call	AA-	746,300
1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	1,131,040
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (6)	6/14 at 100.00	Ca	1,922,100
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	A-	513,140

Nuveen Investments 47

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B:			
\$ 2,685	5.250%, 1/01/30	1/16 at 100.00	CCC	\$ 1,778,356
1,515	5.250%, 1/01/36	1/16 at 100.00	CCC	1,004,309
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	6/21 at 100.00	A-	1,136,780
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.00	N/R	1,537,080
1,000	Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32	3/17 at 102.00	N/R	1,067,950
30,880	Total Illinois			30,303,380
	Indiana – 1.3%			
1,395	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29	10/19 at 100.00	BBB-	1,498,425
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31	9/21 at 100.00	N/R	2,340,100
3,395	Total Indiana			3,838,525
	Kansas – 0.5%			
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	Baa3	1,471,335
	Louisiana – 1.5%			
2,710	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31	12/21 at 100.00	N/R	2,794,796
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 17.610%, 5/01/33 (IF)	5/20 at 100.00	AA	1,660,906
3,875	Total Louisiana			4,455,702
	Massachusetts – 1.7%			

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	725,506
860	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23	1/20 at 100.00	AA	936,428
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (6)	1/18 at 100.00	N/R	29,640
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	2,112,132
1,000	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA–	1,053,980
7,870	Total Massachusetts Michigan – 7.9%			4,857,686
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (5)	No Opt. Call	Aa2	11,366,349
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured	5/17 at 100.00	Aa2	3,050,509
2,100	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244:	11/19 at 100.00	A1	2,307,795
2,000	23.104%, 12/01/24 (IF)	12/12 at 100.00	AA	2,114,220
535	23.021%, 12/01/24 (IF)	12/12 at 100.00	AA	565,436
585	22.990%, 12/01/24 (IF)	12/12 at 100.00	AA	618,222

48 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Michigan (continued)			
\$ 3,340	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Tender Option Bond Trust 1010, 5.126%, 11/01/35 (IF) (5)	7/12 at 100.00	A1	\$ 3,173,367
21,075	Total Michigan			23,195,898
	Minnesota – 0.6%			
1,500	Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B, 5.250%, 3/01/31	3/22 at 100.00	A–	1,653,075
	Mississippi – 0.3%			
485	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6)	2/21 at 102.00	N/R	379,289
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/12 at 100.00	BBB	501,450
985	Total Mississippi			880,739
	Missouri – 0.6%			
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	BBB+	1,013,150
640	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB	665,798
1,640	Total Missouri			1,678,948
	Nebraska – 1.5%			
2,000	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Tender Option Bonds Trust 3853, 26.168%, 9/01/18 (IF) (5)	No Opt. Call	AA+	3,280,600
1,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	1,092,750
3,000	Total Nebraska			4,373,350
	Nevada – 1.8%			
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	2,154,820
1,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 31.216%, 4/01/17 (IF)	No Opt. Call	AA	3,164,400

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

3,670	Total Nevada			5,319,220
	New Hampshire – 0.5%			
	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue, Series 2011B:			
400	5.550%, 7/01/17	4/13 at 100.00	N/R	402,604
1,100	5.300%, 7/01/17	4/13 at 100.00	N/R	1,106,633
1,500	Total New Hampshire			1,509,237
	New Jersey – 1.4%			
1,720	New Jersey Economic Development Authority, Sewage Facilities Revenue Bonds, Anheuser-Busch Project, Refunding Series 2007, 4.950%, 3/01/47 (Alternative Minimum Tax)	6/12 at 100.00	A	1,720,000
355	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/12 at 100.00	B	355,863
1,750	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,884,593
3,825	Total New Jersey			3,960,456

Nuveen Investments 49

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York – 3.0%			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
\$ 1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–	\$ 1,220,747
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–	1,358,182
2,000	6.375%, 7/15/43	1/20 at 100.00	BBB–	2,229,400
1,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34	6/21 at 100.00	BBB+	1,092,100
2,500	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,555,000
265	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB–	294,516
8,090	Total New York			8,749,945
	Ohio – 5.8%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
3,000	5.750%, 6/01/34	6/17 at 100.00	BB	2,341,140
6,500	5.875%, 6/01/47	6/17 at 100.00	BB	5,080,400
760	Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	7/21 at 100.00	BBB	812,235
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31	11/21 at 100.00	AA–	3,531,510
1,000	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB–	1,050,270

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

1,670	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 28.402%, 5/01/29 (IF)	5/19 at 100.00	AA	2,846,699
1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB-	1,376,292
17,130	Total Ohio Oklahoma – 0.4%			17,038,546
1,155	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/12 Pennsylvania – 5.4%	No Opt. Call	N/R	1,039,500
1,000	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	11/19 at 100.00	BB	1,096,580
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	12/21 at 100.00	BB	1,626,510
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	1,146,031
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29	1/19 at 100.00	BBB+	1,617,495
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27	12/19 at 100.00	N/R	2,059,660
1,125	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.781%, 8/01/38 (IF) (5)	8/20 at 100.00	AA	1,733,648
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/13 at 102.00	N/R	13,780
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	6/12 at 100.00	B-	892,600
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB+	1,096,070
1,200			BBB-	1,282,728

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00
--	-------------------

50 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25	10/19 at 100.00	AA+	\$ 549,875
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A-	2,819,250
15,210	Total Pennsylvania			15,934,227
	Puerto Rico – 0.4%			
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	BBB+	1,121,340
	Tennessee – 0.2%			
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30	12/20 at 100.00	A-	509,215
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	A2	55,094
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A-	164,436
705	Total Tennessee			728,745
	Texas – 3.9%			
3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)	7/18 at 100.00	CCC	527,450
1,050	Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31	5/21 at 100.00	BBB	1,220,667
265	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	7/12 at 100.00	B-	264,944
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.148%, 3/01/19 (IF)	No Opt. Call	AA	3,273,210
1,000	Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47	12/21 at 100.00	N/R	1,007,800
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A-	538,811
810			Baa2	931,241

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	12/19 at 100.00		
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	1,169,940
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	8/17 at 100.00	BBB+	1,502,655
5,000	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured	8/12 at 22.71	BBB+	1,099,550
16,380	Total Texas Utah – 0.4%			11,536,268
1,000	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30 Vermont – 1.0%	7/20 at 100.00	BBB–	1,025,670
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:			
1,000	6.125%, 1/01/28	1/21 at 100.00	Baa2	1,107,940
1,760	6.250%, 1/01/33	1/21 at 100.00	Baa2	1,931,266
2,760	Total Vermont Virgin Islands – 0.1%			3,039,206
250	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39	10/19 at 100.00	Baa3	270,068

Nuveen Investments 51

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

NEV
 April 30, 2012 (Unaudited)

Nuveen Enhanced Municipal Value Fund (continued)
 Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<i>Virginia – 0.8%</i>			
\$ 2,000	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47	6/17 at 100.00	B2	\$ 1,372,740
1,010	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,042,320
3,010	Total Virginia			2,415,060
	<i>Washington – 2.2%</i>			
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,212,280
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31	1/21 at 100.00	A	2,145,860
2,000	Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40	10/19 at 100.00	Baa1	2,134,660
6,000	Total Washington			6,492,800
	<i>West Virginia – 0.2%</i>			
585	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38	10/18 at 100.00	N/R	586,784
	<i>Wisconsin – 5.6%</i>			
1,000	Green Bay Redevelopment Authority, Wisconsin Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call	N/R	1,115,100
3,500	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31	2/19 at 102.00	AA-	3,960,740
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/15 at 100.00	Baa2	1,059,660
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	506,340
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option	No Opt. Call	AA-	1,401,400

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Bond Trust 3592, 21.837%, 4/01/17 (IF) (5)			
2,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21	8/16 at 100.00	A-	2,150,960
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	A-	514,300
2,500	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 31.716%, 5/01/36 (IF) (5)	5/19 at 100.00	AA-	5,682,850
12,000	Total Wisconsin Wyoming – 0.8%			16,391,350
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
500	6.250%, 7/01/31	7/21 at 100.00	BBB	537,105
1,600	6.500%, 7/01/43	7/21 at 100.00	BBB	1,721,020
2,100	Total Wyoming			2,258,125
\$ 289,292	Total Municipal Bonds (cost \$267,554,704) – 104.9%			306,618,949

Shares	Description (1)		Value
	Promissory Note – 0.0%		
10,795	Confluence Energy, LLC, (4), (7), (10)		\$ 3,778
	Total Promissory Note (cost \$3,778)		3,778
	Total Investments (cost \$267,558,482)		306,622,727
	Floating Rate Obligations – (6.2)%		(18,000,000)
	Other Assets Less Liabilities – 1.3% (8)		3,727,696
	Net Assets – 100%		\$ 292,350,423

52 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Investments in Derivatives at April 30, 2012

Forward Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (9)	Termination Date	Unrealized Appreciation (Depreciation)
Barclays Bank PLC	\$ 4,000,000	Receive	3-Month USD-LIBOR	4.288%	Semi-Annually	5/30/12	5/30/41	\$ (1,238)
Barclays Bank PLC	6,100,000	Receive	3-Month USD-LIBOR	3.054	Semi-Annually	2/24/14	2/24/41	(33)
Barclays Bank PLC	6,500,000	Receive	3-Month USD-LIBOR	3.322	Semi-Annually	4/24/14	4/24/34	(330)
								\$ (1,602)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at April 30, 2012.
 - (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
 - (10) Promissory Note entered into as part of the acquisition of competing creditor interests and claims in connection with the restructuring of Colorado State Housing and Finance Authority Revenue - Confluence Energy LLC Revenue Bonds, 6.20% coupon, maturity 4/1/2016, and the recapitalization of the bonds' issuer.
- N/R Not rated.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

Nuveen Investments 53

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Statement of
Assets & Liabilities

April 30, 2012 (Unaudited)

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Assets				
Investments, at value (cost \$1,852,822,405, \$181,047,360, \$86,874,609 and \$267,558,482, respectively)	\$ 1,994,980,480	\$ 217,036,481	\$ 94,882,445	\$ 306,622,727
Cash	1,210,941	2,721,169	1,366,634	214,144
Receivables:				
Interest	29,984,813	3,953,333	1,435,401	6,859,114
Investments sold	21,595,047	10,000	520,000	55,000
Shares sold through shelf offering	550,196	—	—	—
Other assets	253,899	6,179	5,900	13,424
Total assets	2,048,575,376	223,727,162	98,210,380	313,764,409
Liabilities				
Floating rate obligations	14,380,000	—	3,335,000	18,000,000
Unrealized depreciation on forward swaps	—	—	—	1,602,269
Payables:				
Dividends	6,637,724	739,074	340,316	1,485,215
Investment purchased	10,523,073	—	1,090,630	—
Accrued expenses:				
Management fees	825,736	111,182	47,463	231,745
Shelf offering costs	70,925	—	—	—
Other	845,653	54,298	46,444	94,757
Total liabilities	33,283,111	904,554	4,859,853	21,413,986
Net assets	\$ 2,015,292,265	\$ 222,822,608	\$ 93,350,527	\$ 292,350,423
Shares outstanding	200,543,228	12,966,176	8,244,645	19,277,570
Net asset value per share outstanding	\$ 10.05	\$ 17.18	\$ 11.32	\$ 15.17
Net assets consist of:				
Shares, \$.01 par value per share	\$ 2,005,432	\$ 129,662	\$ 82,446	\$ 192,776
Paid-in surplus	1,890,813,660	185,840,162	85,723,545	275,391,027
Undistributed (Over-distribution of) net investment income	12,175,895	165,780	1,049,666	3,213,539
Accumulated net realized gain (loss)	(31,860,797)	697,883	(1,512,966)	(23,908,895)
Net unrealized appreciation (depreciation)	142,158,075	35,989,121	8,007,836	37,461,976
Net assets	\$ 2,015,292,265	\$ 222,822,608	\$ 93,350,527	\$ 292,350,423
Authorized shares	350,000,000	Unlimited	200,000,000	Unlimited

See accompanying notes to financial statements.

54 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Statement of
Operations

Six Months Ended April 30, 2012
(Unaudited)

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Investment Income	\$ 53,210,764	\$ 6,223,972	\$ 2,758,125	\$ 11,379,734
Expenses				
Management fees	5,015,672	671,379	283,070	1,378,169
Shareholders' servicing agent fees and expenses	148,215	626	8,430	613
Interest expense	277,979	—	5,350	123,841
Custodian's fees and expenses	136,875	18,477	12,260	18,050
Directors'/Trustees' fees and expenses	24,329	2,842	1,284	3,604
Professional fees	40,202	11,546	9,479	10,507
Shareholders' reports – printing and mailing expenses	230,868	23,358	28,760	32,279
Stock exchange listing fees	33,908	4,476	4,322	5,142
Investor relations expense	89,983	9,182	4,969	6,463
Other expenses	27,134	6,422	3,867	—
Total expenses before custodian fee credit and legal fee refund	6,025,165	748,308	361,791	1,578,668
Custodian fee credit	(3,025)	(3,466)	(171)	(373)
Legal fee refund	(392,332)	—	—	—
Net expenses	5,629,808	744,842	361,620	1,578,295
Net investment income (loss)	47,580,956	5,479,130	2,396,505	9,801,439
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(27,521,654)	939,002	22,792	665,755
Forward swaps	—	—	—	(4,604,000)
Change in net unrealized appreciation (depreciation) of:				
Investments	119,232,136	8,239,599	4,606,942	22,924,187
Forward swaps	—	—	—	3,501,482
Net realized and unrealized gain (loss)	91,710,482	9,178,601	4,629,734	22,487,424
Net increase (decrease) in net assets from operations	\$ 139,291,438	\$ 14,657,731	\$ 7,026,239	\$ 32,288,863

See accompanying notes to financial statements.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Statement of
Changes in Net Assets (Unaudited)

	Municipal Value (NUV)		Municipal Value 2 (NUW)	
	Six Months Ended 4/30/12	Year Ended 10/31/11	Six Months Ended 4/30/12	Year Ended 10/31/11
Operations				
Net investment income (loss)	\$ 47,580,956	\$ 95,832,189	\$ 5,479,130	\$ 12,029,346
Net realized gain (loss) from:				
Investments	(27,521,654)	10,965,310	939,002	(241,625)
Forward swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	119,232,136	(43,836,146)	8,239,599	(4,641,048)
Forward swaps	—	—	—	—
Net increase (decrease) in net assets from operations	139,291,438	62,961,353	14,657,731	7,146,673
Distributions to Shareholders				
From net investment income	(48,361,111)	(92,912,256)	(5,465,411)	(11,593,491)
From accumulated net realized gains	(11,399,466)	(4,178,829)	—	(284,128)
Decrease in net assets from distributions to shareholders	(59,760,577)	(97,091,085)	(5,465,411)	(11,877,619)
Capital Share Transactions				
Proceeds from shelf offering, net of offering costs	14,496,393	2,306,239	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	6,033,790	2,960,267	756,853	1,458,520
Net increase (decrease) in net assets from capital share transactions	20,530,183	5,266,506	756,853	1,458,520
Net increase (decrease) in net assets	100,061,044	(28,863,226)	9,949,173	(3,272,426)
Net assets at the beginning of period	1,915,231,221	1,944,094,447	212,873,435	216,145,861
Net assets at the end of period	\$ 2,015,292,265	\$ 1,915,231,221	\$ 222,822,608	\$ 212,873,435
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ 12,175,895	\$ 12,956,050	\$ 165,780	\$ 152,061

See accompanying notes to financial statements.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Municipal Income (NMI)		Enhanced Municipal Value (NEV)	
	Six Months Ended 4/30/12	Year Ended 10/31/11	Six Months Ended 4/30/12	Year Ended 10/31/11
Operations				
Net investment income (loss)	\$ 2,396,505	\$ 4,806,831	\$ 9,801,439	\$ 19,364,228
Net realized gain (loss) from:				
Investments	22,792	288,183	665,755	(16,367,767)
Forward swaps	—	—	(4,604,000)	(674,000)
Change in net unrealized appreciation (depreciation) of:				
Investments	4,606,942	(1,082,473)	22,924,187	2,972,054
Forward swaps	—	—	3,501,482	(2,979,589)
Net increase (decrease) in net assets from operations	7,026,239	4,012,541	32,288,863	2,314,926
Distributions to Shareholders				
From net investment income	(2,347,732)	(4,686,031)	(9,288,888)	(17,947,395)
From accumulated net realized gains	—	—	—	—
Decrease in net assets from distributions to shareholders	(2,347,732)	(4,686,031)	(9,288,888)	(17,947,395)
Capital Share Transactions				
Proceeds from shelf offering, net of offering costs	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	184,166	152,884	300,948	—
Net increase (decrease) in net assets from capital share transactions	184,166	152,884	300,948	—
Net increase (decrease) in net assets	4,862,673	(520,606)	23,300,923	(15,632,469)
Net assets at the beginning of period	88,487,854	89,008,460	269,049,500	284,681,969
Net assets at the end of period	\$ 93,350,527	\$ 88,487,854	\$ 292,350,423	\$ 269,049,500
Undistributed (Over-distribution of) net investment income at the end of period	\$ 1,049,666	\$ 1,000,893	\$ 3,213,539	\$ 2,700,988

See accompanying notes to financial statements.

Nuveen Investments 57

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Financial
Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

	Investment Operations			Less Distributions			Premium from Shares Sold through Offering		Ending Net Asset Value	Ending Market Value	
	Beginning Net Investment Asset Value	Net Investment Income (Loss)	Realized/Unrealized Gain (Loss)	Net Investment Total Income	Capital Gains	Total	Cost	Offering	Value	Value	
Municipal Value (NUV)											
Year Ended 10/31:											
2012(e)	\$ 9.65	\$.24	\$.46	\$.70	\$ (.24)	\$ (.06)	\$ (.30)	\$ —	\$ —*	\$ 10.05	\$ 10.18
2011	9.82	.48	(.16)	.32	(.47)	(.02)	(.49)	—	—**	9.65	9.66
2010	9.51	.49	.30	.79	(.47)	(.01)	(.48)	—	—	9.82	10.02
2009	8.60	.49	.89	1.38	(.47)	—	(.47)	—	—	9.51	9.91
2008	10.12	.47	(1.49)	(1.02)	(.47)	(.03)	(.50)	—	—	8.60	8.65
2007	10.39	.46	(.23)	.23	(.47)	(.03)	(.50)	—	—	10.12	9.49
Municipal Value 2 (NUW)											
Year Ended 10/31:											
2012(e)	16.47	.42	.71	1.13	(.42)	—	(.42)	—	—	17.18	16.99
2011	16.85	.93	(.39)	.54	(.90)	(.02)	(.92)	—	—	16.47	17.06
2010	16.20	.91	.65	1.56	(.90)	(.01)	(.91)	—	—	16.85	17.57
2009(d)	14.33	.49	1.94	2.43	(.53)	—	(.53)	(.03)	—	16.20	15.84

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets(b)		
Based on Market Value(a)	Based on Net Asset Value(a)	Ending Net Assets (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate
8.61%	7.34%	\$ 2,015,292	.61%*	4.81%*	4%
1.61	3.53	1,915,231	.65	5.15	10
6.18	8.44	1,944,094	.61	5.05	8
20.68	16.51	1,872,031	.66	5.49	5
(3.93)	(10.51)	1,684,418	.65	4.86	16
(1.90)	2.22	1,974,535	.62	4.53	10
2.11	6.94	222,823	.69*	5.04*	7
2.93	3.61	212,873	.71	5.92	1
17.22	9.91	216,146	.69	5.55	4
9.27	16.92	205,709	.67*	4.84*	2

- (a) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, or legal fee refund where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities as follows:

Municipal Value (NUV)

Year Ended 10/31:	
2012(e)	.02%*
2011	.01
2010	.01
2009	.02
2008	.04

2007	.03
Municipal Value 2 (NUW)	
Year Ended 10/31:	
2012(e)	—
2011	—
2010	—
2009(d)	—

(d) For the period February 25, 2009 (commencement of operations) through October 31, 2009.

(e) For the six months ended April 30, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 59

Financial
Highlights (Unaudited) (continued)

Selected data for a share outstanding throughout each period:

	Beginning Net Asset Value	Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Net Investment Total Income	Less Distributions Net Capital Gains	Offering Total Costs	Ending Net Asset Value	Ending Market Value	
Municipal Income (NMI)									
Year Ended 10/31:									
2012(e)	\$ 10.75	\$.29	\$.57	\$.86	\$ (.29)	\$ —	\$ 11.32	\$ 11.76	
2011	10.84	.58	(.10)	.48	(.57)	—	10.75	11.13	
2010	10.38	.58	.45	1.03	(.57)	—	10.84	11.24	
2009	9.28	.57	1.06	1.63	(.53)	—	10.38	10.66	
2008	10.77	.53	(1.52)	(.99)	(.50)	—	9.28	9.89	
2007	11.04	.52	(.28)	.24	(.51)	—	10.77	10.49	
Enhanced Municipal Value (NEV)									
Year Ended 10/31:									
2012(e)	13.97	.51	1.17	1.68	(.48)	(.48)	15.17	15.31	
2011	14.78	1.01	(.89)	.12	(.93)	—	13.97	13.70	
2010	13.73	.94	1.02	1.96	(.91)	—**	—**	14.78	14.56
2009(d)	14.33	.04	(.61)	(.57)	—	—	(.03)	13.73	15.00

60 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets(b)		
Based on Market Value(a)	Based on Net Asset Value(a)	Ending Net Assets (000)	Expenses(c)	Net Investment Income (Loss)	Portfolio Turnover Rate
8.38%	8.03%	\$ 93,351	.80%*	5.29%*	4%
4.62	4.73	88,488	.77	5.61	16
11.14	10.12	89,008	.77	5.47	14
13.72	18.06	84,883	.81	5.85	10
(1.01)	(9.53)	75,553	.86	5.08	8
4.78	2.23	87,424	.86	4.76	6
15.47	12.21	292,350	1.13*	7.03*	8
1.02	1.28	269,050	1.17	7.47	33
3.52	14.73	284,682	1.07	6.64	28
—	(4.15)	244,558	1.02*	3.25*	1

- (a) Total Return Based 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. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized. Total Return Based on Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (b) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund and the effect of the interest expense and fees paid on borrowings, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities and Footnote 8 – Borrowing Arrangements, as follows:

Municipal Income (NMI)

Year Ended 10/31:	
2012(e)	.01%*
2011	.01
2010	.02
2009	.03
2008	.10

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

2007	.11
Enhanced Municipal Value (NEV)	
Year Ended 10/31:	
2012(e)	.09*
2011	.08
2010	.04
2009(d)	—

(d) For the period September 25, 2009 (commencement of operations) through October 31, 2009.

(e) For the six months ended April 30, 2012.

* Annualized.

** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Nuveen Investments 61

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are Nuveen Municipal Value Fund, Inc. (NUV), Nuveen Municipal Value Fund 2 (NUW), Nuveen Municipal Income Fund, Inc. (NMI) and Nuveen Enhanced Municipal Value Fund (NEV) (each a “Fund” and collectively, the “Funds”). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Each Fund’s primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

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 (“U.S. GAAP”).

Investment Valuation

Promissory Notes and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1 for fair value measurement purposes. Securities primarily traded on the NASDAQ National Market (“NASDAQ”) are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2. Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund’s net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security’s fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair

value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have

62 Nuveen Investments

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 April 30, 2012, Municipal Value (NUV) and Municipal Income (NMI) had outstanding when-issued/delayed delivery purchase commitments of \$10,523,073 and \$1,090,630, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented in the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its 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 (“RICs”). Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, 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.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of 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. GAAP.

Shelf Offering and Shelf Offering Costs

Municipal Value (NUV) has filed a registration statement with the Securities and Exchange Commission (“SEC”) authorizing the Fund to issue an additional 19.6 million shares through its ongoing shelf offering, which became effective with the SEC on December 8, 2010. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund’s net asset value per share.

During the six months ended April 30, 2012, the Fund issued 1,482,125 shares, receiving offering proceeds, net of offering costs of \$14,496,393. Initial costs incurred by the Fund in connection with the shelf offering of its shares are recorded as a deferred charge, which are amortized over the period such additional shares are sold not to exceed the one-year life of the shelf offering period. Ongoing shelf offering costs incurred by the Fund are expensed as incurred.

During the six months ended April 30, 2012, Nuveen Securities, LLC, the Fund's distributor and a wholly-owned subsidiary of Nuveen, received commissions of \$29,300, related to the sale of shares as a result of the Fund's shelf offering.

Inverse Floating Rate Securities

Each Fund is authorized to 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

Notes to
Financial Statements (Unaudited) (continued)

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.

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”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” 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 recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense” on the Statement of Operations.

During the six months ended April 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At April 30, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Maximum exposure to Recourse Trusts	\$ 7,500,000	\$ 17,665,000	\$ 6,005,000	\$ 153,445,000

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2012, were as follows:

	Municipal Value (NUV)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Average floating rate obligations outstanding	\$ 15,691,538	\$ 3,335,000	\$ 18,00,000

Average annual interest rate and fees	.35%	.32%	.65%
---------------------------------------	------	------	------

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's 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 market. Forward interest rate swap transactions involve a 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 swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a 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. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the reporting period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Each Fund 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. Net realized gains and losses during the reporting period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from forward swaps." 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.

During the six months ended April 30, 2012, Enhanced Municipal Value (NEV) entered into forward interest rate swap contracts to reduce the duration of the Fund's portfolio. The average notional amount of forward interest rate swap contracts outstanding during the six months ended April 30, 2012, was as follows:

	Enhanced Municipal Value (NEV)
Average notional amount of forward interest rate swap contracts outstanding*	\$ 19,200,000

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, 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 valuations fluctuate, either up or down, by at least the predetermined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

Indemnifications

Under the Funds' organizational documents, their officers and directors/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. GAAP 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 from operations during the reporting period. Actual results may differ from those estimates.

Notes to
Financial Statements (Unaudited) (continued)

2. Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2012:

Municipal Value (NUV)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 1,993,418,080	\$ 1,562,400	\$ 1,994,980,480	
Municipal Value 2 (NUW)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 217,036,481	\$	—\$ 217,036,481	
Municipal Income (NMI)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 94,882,445	\$	—\$ 94,882,445	
Enhanced Municipal Value (NEV)		Level 1	Level 2	Level 3	Total
Long-Term Investments:					
Municipal Bonds	\$	—\$ 304,476,549	\$ 2,142,400	\$ 306,618,949	
Promissory Notes		—	—	3,778	3,778
Derivatives:					
Forward Swaps*		—	(1,602,269)	—	(1,602,269)
Total	\$	—\$ 302,874,280	\$ 2,146,178	\$ 305,020,458	

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The following is a reconciliation of the Funds' Level 3 investments held at the beginning and end of the measurement period:

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Municipal Value (NUV) Level 3 Municipal Bonds	Municipal Income (NMI) Level 3 Municipal Bonds
Balance at the beginning of period	\$ 1,562,400	\$ 37,050
Gains (losses):		
Net realized gains (losses)	—	—
Net change in unrealized appreciation (depreciation)	—	6,526
Purchases at cost	—	—
Sales at proceeds	—	(33,581)
Net discounts (premiums)	—	—
Transfers in to	—	—
Transfers out of	—	(9,995)
Balance at the end of period	\$ 1,562,400	\$ —
Change in net unrealized appreciation (depreciation) during the year of Level 3 securities held as of April 30, 2012	\$ —	\$ —

66 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Enhanced Municipal Value (NEV) Level 3 Municipal Bonds	Enhanced Municipal Value (NEV) Level 3 Promissory Notes	Enhanced Municipal Value (NEV) Level 3 Total
Balance at the beginning of period	\$ 677,900	\$ 12,954	\$ 690,854
Gains (losses):			
Net realized gains (losses)	—	—	—
Net change in unrealized appreciation (depreciation)	84,171	(9,176)	74,995
Purchases at cost	2,160,000	—	2,160,000
Sales at proceeds	(537,533)	—	(537,533)
Net discounts (premiums)	—	—	—
Transfers in to	—	—	—
Transfers out of	(242,138)	—	(242,138)
Balance at the end of period	\$ 2,142,400	\$ 3,778	\$ 2,146,178
Change in net unrealized appreciation (depreciation) during the year of Level 3 securities held as of April 30, 2012	\$ (22,500)	\$ (9,176)	\$ (31,676)

During the six months ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1 or Level 2. Transfers in and/or out of Level 3 are shown using end of period values.

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following table presents the fair value of all derivative instruments held by the Funds as of April 30, 2012, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure. Enhanced Municipal Value (NEV) invested in derivative instruments during the six months ended April 30, 2012.

Enhanced Municipal Value (NEV)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities	
		Asset Derivatives Location	Liability Derivatives Location
		Value	Value
Interest Rate	Forward Swaps	Unrealized appreciation on forward swaps*	Unrealized depreciation on forward swaps*
		\$ —	\$ 1,602,269

* Represents cumulative gross unrealized appreciation (depreciation) of forward swap contracts as reported in the Portfolio of Investments.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

The following tables present the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized for the six months ended April 30, 2012, on derivative instruments, as well as the primary risk exposure associated with each.

	Enhanced Municipal Value (NEV)
Net Realized Gain (Loss) from Forward Swaps	
Risk Exposure	
Interest Rate	\$ (4,604,000)

	Enhanced Municipal Value (NEV)
Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps	
Risk Exposure	
Interest Rate	\$ 3,501,482

Nuveen Investments 67

Notes to
Financial Statements (Unaudited) (continued)

4. Fund Shares

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares.

Transactions in shares were as follows:

	Municipal Value (NUV)		Municipal Value 2 (NUW)	
	Six Months	Year Ended	Six Months	Year Ended
	Ended 4/30/12	10/31/11	Ended 4/30/12	10/31/11
Shares sold through shelf offering*	1,482,125	253,486	—	—
Shares issued to shareholders due to reinvestment of distributions	614,811	311,681	45,119	91,219
Weighted average premium per shelf offering share sold*	.97%	1.15%	—%	—

	Municipal Income (NMI)		Enhanced Municipal Value (NEV)	
	Six Months	Year Ended	Six Months	Year Ended
	Ended 4/30/12	10/31/11	Ended 4/30/12	10/31/11
Shares issued to shareholders due to reinvestment of distributions	16,659	14,327	20,708	—

* Municipal Value (NUV) is the only Fund authorized to issue additional shares through a shelf offering.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended April 30, 2012, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Purchases	\$ 75,836,429	\$ 16,544,134	\$ 4,152,753	\$ 24,753,134
Sales and maturities	94,638,234	14,559,097	4,404,333	25,118,394

6. 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 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 securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

At April 30, 2012, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Cost of investments	\$ 1,837,722,614	\$ 180,237,792	\$ 83,346,649	\$ 250,095,988
Gross unrealized:				
Appreciation	\$ 177,398,819	\$ 38,223,314	\$ 8,609,270	\$ 42,560,480
Depreciation	(34,521,027)	(1,424,625)	(408,309)	(4,033,743)
Net unrealized appreciation (depreciation) of investments	\$ 142,877,792	\$ 36,798,689	\$ 8,200,961	\$ 38,526,737

68 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

Permanent differences, primarily due to expiration of capital loss carryforwards, federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of net assets at October 31, 2011, the Funds' last tax year end, as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Paid-in-surplus	\$ —	\$ 2,555	\$ (6,468,523)	\$ 5,739
Undistributed (Over-distribution of) net investment income	(423,904)	(2,992)	(42,679)	(23,670)
Accumulated net realized gain (loss)	423,904	437	6,511,203	17,931

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at October 31, 2011, the Funds' last tax year end, were as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Undistributed net tax-exempt income *	\$ 14,403,774	\$ 450,823	\$ 1,212,659	\$ 3,878,477
Undistributed net ordinary income **	2,218,088	49	5,089	39,926
Undistributed net long-term capital gains	10,779,851	—	—	—

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 3, 2011, paid on November 1, 2011.

** 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 October 31, 2011, was designated for purposes of the dividends paid deduction as follows:

	Municipal Value (NUV)	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Distributions from net tax-exempt income	\$ 92,772,285	\$ 11,586,650	\$ 4,685,350	\$ 17,870,368
Distributions from net ordinary income **	138,634	36,024	—	—
Distributions from net long-term capital gains	4,159,024	248,104	—	—

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

At October 31, 2011, 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:

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

	Municipal Value 2 (NUW)	Municipal Income (NMI)	Enhanced Municipal Value (NEV)
Expiration:			
October 31, 2012	\$ —	\$ 916,759	\$ —
October 31, 2013	—	165,764	—
October 31, 2016	—	164,175	—
October 31, 2017	—	289,822	—
October 31, 2018	—	—	2,946,811
October 31, 2019	241,126	—	16,146,849
Total	\$ 241,126	\$ 1,536,520	\$ 19,093,660

During the Funds' last tax year ended October 31, 2011, the following Fund utilized its capital loss carryforwards as follows:

	Municipal Income (NMI)
Utilized capital loss carryforwards	\$ 300,257

At October 31, 2011, the Funds' last tax year end, \$6,499,129 of Municipal Income's (NMI) capital loss carryforward expired.

Nuveen Investments 69

Notes to
Financial Statements (Unaudited) (continued)

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

Average Daily Net Assets	Municipal Value (NUV) Fund-Level Fee Rate
For the first \$500 million	.1500%
For the next \$500 million	.1250
For net assets over \$1 billion	.1000

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

Gross Interest Income	Municipal Value (NUV) Gross Income Fee Rate
For the first \$50 million	4.125%
For the next \$50 million	4.000
For gross income over \$100 million	3.875

The annual fund-level fee for Municipal Value 2 (NUW), Municipal Income (NMI) and Enhanced Municipal Value (NEV), payable monthly, is calculated according to the following schedules:

Average Daily Managed Assets*	Municipal Value 2 (NUW) Fund-Level Fee Rate
For the first \$125 million	.4000%
For the next \$125 million	.3875
For the next \$250 million	.3750
For the next \$500 million	.3625
For the next \$1 billion	.3500
For managed assets over \$2 billion	.3375

Average Daily Net Assets	Municipal Income (NMI) 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 Managed Assets*	Enhanced Municipal Value (NEV) 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 managed assets over \$2 billion	.3875

70 Nuveen Investments

Edgar Filing: Nuveen Municipal Value Fund 2 - Form N-CSRS

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Complex-Level Managed Asset Breakpoint Level*	Effective Rate at Breakpoint Level
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for these Funds was .1724%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/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 Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/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.

8. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) may use borrowings to employ leverage. The Fund has entered into a \$75 million (maximum commitment amount) committed 364-day unsecured line of credit ("Committed Unsecured Line") with its custodian bank. Interest charged on the used portion of the Committed Unsecured Line is calculated at a rate per annum equal to the higher of the overnight Federal Funds rate or the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of

.15% per annum on the unused portion of the Committed Unsecured Line.

Subsequent to the reporting period, the Fund entered into a new 364-day unsecured line of credit in the amount of \$100,000,000. All other terms remain unchanged.

During the six months ended April 30, 2012, the Fund did not utilize its Committed Unsecured Line.

Notes to
Financial Statements (Unaudited) (continued)

9. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective of the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of the ASU No. 2011-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

72 Nuveen Investments

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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 greater of the net asset value or 95% of 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. 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 on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

Reinvest Automatically
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the 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.

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 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.

74 Nuveen Investments

Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

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 market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), 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.

Glossary of Terms
Used in this Report (continued)

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

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.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

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): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "'40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

Standard & Poor's (S&P) Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

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.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Nuveen Investments 77

Notes

78 Nuveen Investments

Additional Fund Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, Inc.
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

Quarterly Portfolio of Investments and Proxy Voting Information

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities 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 (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 100 F Street NE, Washington, D.C. 20549.

CEO Certification Disclosure

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

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

Share Information

Each Fund intends to repurchase shares of its own stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds did not repurchase any of their shares.

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments 79

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates - Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain 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 about Nuveen Funds at: www.nuveen.com/cef

Distributed by
Nuveen Securities, LLC
333 West Wacker Drive
Chicago, IL 60606
www.nuveen.com

ESA-A-0412D

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.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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: See 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: See 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 Municipal Value Fund 2

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: June 26, 2012

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: June 26, 2012

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: June 26, 2012