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Nuveen AMT-Free Municipal Value Fund
Form NSAR-A
July 01, 2013

PAGE 1
000 A000000 04/30/2013
000 C000000 0001450445
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 6.1
000 J000000 A
001 A000000 NUVEEN MUNICIPAL VALUE FUND 2
001 B000000 811-22253
001 C000000 3129178200
002 A000000 333 WEST WACKER DRIVE
002 B000000 CHICAGO
002 C000000 IL
002 D010000 60606
002 D020000 1286
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
008 A000001 NUVEEN FUND ADVISORS, LLC
008 B000001 A
008 C000001 801-14147
008 D010001 CHICAGO
008 D020001 IL
008 D030001 60606
008 D040001 1286
008 A000002 NUVEEN ASSET MANAGEMENT, LLC
008 B000002 S
008 C000002 801-71957
008 D010002 CHICAGO
008 D020002 IL
008 D030002 60606
008 D040002 1286
012 A000001 COMPUTERSHARE INC.
012 B000001 84-05925
012 C010001 PROVIDENCE
012 C020001 RI
012 C030001 02940
013 A000001 ERNST & YOUNG LLP
013 B010001 CHICAGO
013 B020001 IL
013 B030001 60606
014 A000001 NUVEEN INVESTMENTS, LLC
014 B000001 8-13464
015 A000001 STATE STREET BANK AND TRUST COMPANY
015 B000001 C
PAGE 2
015 C010001 BOSTON
015 C020001 MA
015 C030001 02110
015 E010001 X
018 000000 Y
019 A000000 Y

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| | | |
|-----|---------|-----------------------|
| 019 | B000000 | 210 |
| 019 | C000000 | NUVEENFUND |
| 021 | 000000 | 0 |
| 022 | A000001 | JP MORGAN CHASE |
| 022 | B000001 | 13-3224016 |
| 022 | C000001 | 3018 |
| 022 | D000001 | 0 |
| 022 | A000002 | W.H. MELL |
| 022 | B000002 | 22-3023019 |
| 022 | C000002 | 1506 |
| 022 | D000002 | 0 |
| 022 | A000003 | CITIGROUP |
| 022 | B000003 | 13-3214963 |
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| 022 | A000004 | BARCLAYS BANK PLC |
| 022 | B000004 | 13-4942190 |
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| 022 | A000005 | STERN BROTHERS & CO |
| 022 | B000005 | 43-1357568 |
| 022 | C000005 | 982 |
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| 022 | A000006 | HAPOALIM SECURITIES |
| 022 | B000006 | 13-3732556 |
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| 022 | A000007 | UBS |
| 022 | B000007 | 13-2638166 |
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| 022 | A000008 | D.A. DAVIDSON |
| 022 | B000008 | 81-0139474 |
| 022 | C000008 | 384 |
| 022 | D000008 | 0 |
| 022 | A000009 | EMMET & CO |
| 022 | B000009 | 22-2437539 |
| 022 | C000009 | 41 |
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| 022 | A000010 | STIFEL, NICOLAUS & CO |
| 022 | B000010 | 43-0538770 |
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| 028 | A030000 | 0 |
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| | | |
|-----|---------|-------|
| 028 | B020000 | 0 |
| 028 | B030000 | 0 |
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| 028 | C030000 | 0 |
| 028 | C040000 | 0 |
| 028 | D010000 | 0 |
| 028 | D020000 | 0 |
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| 028 | D040000 | 0 |
| 028 | E010000 | 0 |
| 028 | E020000 | 0 |
| 028 | E030000 | 0 |
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| 028 | F010000 | 0 |
| 028 | F020000 | 0 |
| 028 | F030000 | 0 |
| 028 | F040000 | 0 |
| 028 | G010000 | 0 |
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| 038 | 000000 | 0 |
| 042 | A000000 | 0 |
| | PAGE | 4 |
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| 042 | C000000 | 0 |
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| 042 | F000000 | 0 |
| 042 | G000000 | 0 |
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| 045 | 000000 | Y |
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| 047 | 000000 | N |
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| 048 | B010000 | 0 |
| 048 | B020000 | 0.000 |
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| 048 | D010000 | 0 |
| 048 | D020000 | 0.000 |
| 048 | E010000 | 0 |
| 048 | E020000 | 0.000 |
| 048 | F010000 | 0 |
| 048 | F020000 | 0.000 |
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048 G020000 0.000
 048 H010000 0
 048 H020000 0.000
 048 I010000 0
 048 I020000 0.000
 048 J010000 0
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 048 K010000 0
 048 K020000 0.000
 049 000000 N
 050 000000 N
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 054 C000000 N
 054 D000000 N
 054 E000000 N
 054 F000000 N
 054 G000000 N
 054 H000000 Y
 054 I000000 N
 054 J000000 Y
 054 K000000 N
 PAGE 5
 054 L000000 N
 054 M000000 Y
 054 N000000 N
 054 O000000 Y
 055 A000000 N
 055 B000000 N
 056 000000 Y
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 062 O000000 98.6
 062 P000000 0.0
 062 Q000000 0.0
 062 R000000 0.0
 063 A000000 0
 063 B000000 9.3
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 064 B000000 Y
 065 000000 N

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| | | | |
|-----|---------|---|--------|
| 066 | A000000 | N | |
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| 070 | A020000 | N | |
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| 070 | C020000 | N | |
| 070 | D010000 | N | |
| 070 | D020000 | N | |
| 070 | E010000 | Y | |
| 070 | E020000 | N | |
| | PAGE | 6 | |
| 070 | F010000 | N | |
| 070 | F020000 | N | |
| 070 | G010000 | Y | |
| 070 | G020000 | N | |
| 070 | H010000 | N | |
| 070 | H020000 | N | |
| 070 | I010000 | N | |
| 070 | I020000 | N | |
| 070 | J010000 | Y | |
| 070 | J020000 | N | |
| 070 | K010000 | N | |
| 070 | K020000 | N | |
| 070 | L010000 | N | |
| 070 | L020000 | N | |
| 070 | M010000 | N | |
| 070 | M020000 | N | |
| 070 | N010000 | N | |
| 070 | N020000 | N | |
| 070 | O010000 | Y | |
| 070 | O020000 | N | |
| 070 | P010000 | N | |
| 070 | P020000 | N | |
| 070 | Q010000 | N | |
| 070 | Q020000 | N | |
| 070 | R010000 | N | |
| 070 | R020000 | N | |
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| 071 | C000000 | | 229778 |
| 071 | D000000 | | 3 |
| 072 | A000000 | 6 | |
| 072 | B000000 | | 6341 |
| 072 | C000000 | | 0 |
| 072 | D000000 | | 0 |
| 072 | E000000 | | 0 |
| 072 | F000000 | | 700 |
| 072 | G000000 | | 0 |
| 072 | H000000 | | 0 |
| 072 | I000000 | | 0 |
| 072 | J000000 | | 19 |
| 072 | K000000 | | 11 |
| 072 | L000000 | | 21 |
| 072 | M000000 | | 3 |
| 072 | N000000 | | 0 |
| 072 | O000000 | | 0 |
| 072 | P000000 | | 0 |

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| | |
|-------------|--------|
| 072 Q000000 | 0 |
| 072 R000000 | 11 |
| 072 S000000 | 19 |
| 072 T000000 | 0 |
| 072 U000000 | 0 |
| PAGE 7 | |
| 072 V000000 | 0 |
| 072 W000000 | 19 |
| 072 X000000 | 803 |
| 072 Y000000 | 0 |
| 072 Z000000 | 5538 |
| 072AA000000 | 0 |
| 072BB000000 | 1 |
| 072CC010000 | 198 |
| 072CC020000 | 0 |
| 072DD010000 | 5270 |
| 072DD020000 | 0 |
| 072EE000000 | 117 |
| 073 A010000 | 0.4020 |
| 073 A020000 | 0.0000 |
| 073 B000000 | 0.0090 |
| 073 C000000 | 0.0000 |
| 074 A000000 | 222 |
| 074 B000000 | 0 |
| 074 C000000 | 0 |
| 074 D000000 | 231657 |
| 074 E000000 | 0 |
| 074 F000000 | 0 |
| 074 G000000 | 0 |
| 074 H000000 | 0 |
| 074 I000000 | 0 |
| 074 J000000 | 10 |
| 074 K000000 | 0 |
| 074 L000000 | 4037 |
| 074 M000000 | 0 |
| 074 N000000 | 235926 |
| 074 O000000 | 0 |
| 074 P000000 | 116 |
| 074 Q000000 | 0 |
| 074 R010000 | 0 |
| 074 R020000 | 0 |
| 074 R030000 | 0 |
| 074 R040000 | 857 |
| 074 S000000 | 0 |
| 074 T000000 | 234953 |
| 074 U010000 | 13194 |
| 074 U020000 | 0 |
| 074 V010000 | 17.81 |
| 074 V020000 | 0.00 |
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| 074 X000000 | 7 |
| 074 Y000000 | 223729 |
| 075 A000000 | 0 |
| 075 B000000 | 233837 |
| 076 000000 | 17.57 |
| 077 A000000 | N |
| 078 000000 | N |
| PAGE 8 | |
| 080 C000000 | 0 |
| 081 B000000 | 0 |
| 082 B000000 | 0 |
| 083 B000000 | 0 |

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| | | |
|-----------|-------------------|--------------|
| 084 | B000000 | 0 |
| 086 | A010000 | 164 |
| 086 | A020000 | 2925 |
| 086 | B010000 | 30 |
| 086 | B020000 | 540 |
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| 086 | D010000 | 0 |
| 086 | D020000 | 0 |
| 086 | E010000 | 0 |
| 086 | E020000 | 0 |
| 086 | F010000 | 0 |
| 086 | F020000 | 0 |
| 087 | A010000 | COMMON STOCK |
| 087 | A020000 | 670695105 |
| 087 | A030000 | NUW |
| 088 | A000000 | N |
| 088 | B000000 | N |
| 088 | C000000 | N |
| 088 | D000000 | N |
| SIGNATURE | STEVEN D. FOY | |
| TITLE | V.P. & CONTROLLER | |