

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-Q  
July 30, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-10197

Nuveen California Dividend Advantage Municipal Fund 2  
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy  
Vice President and Secretary  
333 West Wacker Drive, Chicago, Illinois 60606  
(Name and address of agent for service)

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

Date of fiscal year end: 2/28

Date of reporting period: 5/31/12

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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. § 3507.



## Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen California Dividend Advantage  
 Municipal Fund 2 (NVX)  
 May 31, 2012

| Principal Amount (000) | Description (1)                                                                                     | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|-----------------------------------------------------------------------------------------------------|------------------------------|-------------|------------|
|                        | Consumer Staples – 7.6% (5.2% of Total Investments)                                                 |                              |             |            |
| \$ 500                 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma      | 6/15 at 100.00               | BB+         | \$ 484,000 |
|                        | County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21                             |                              |             |            |
| 3,635                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds,             | 6/12 at 100.00               | Baa1        | 3,448,670  |
|                        | Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33                        |                              |             |            |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed        |                              |             |            |
|                        | Bonds, Series 2007A-1:                                                                              |                              |             |            |
| 12,540                 | 5.750%, 6/01/47                                                                                     | 6/17 at 100.00               | BB–         | 10,054,572 |
| 1,270                  | 5.125%, 6/01/47                                                                                     | 6/17 at 100.00               | BB–         | 918,705    |
|                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement                     |                              |             |            |
|                        | Asset-Backed                                                                                        |                              |             |            |
| 3,660                  | Bonds, Series 2007A-2, 0.000%, 6/01/37                                                              | 6/22 at 100.00               | BB–         | 2,737,790  |
| 21,605                 | Total Consumer Staples                                                                              |                              |             | 17,643,737 |
|                        | Education and Civic Organizations – 8.0% (5.6% of Total Investments)                                |                              |             |            |
|                        | California Educational Facilities Authority, Revenue Bonds, University of Southern                  |                              |             |            |
| 2,745                  | California,                                                                                         | 10/18 at 100.00              | Aa1         | 4,228,590  |
|                        | Tender Option Bond Trust 09-11B, 17.969%, 10/01/38 (IF) (4)                                         |                              |             |            |
|                        | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006: |                              |             |            |
| 125                    | 5.000%, 11/01/21                                                                                    | 11/15 at 100.00              | A2          | 134,346    |
| 165                    | 5.000%, 11/01/25                                                                                    | 11/15 at 100.00              | A2          | 174,608    |
| 2,250                  |                                                                                                     | 9/12 at 100.00               | Baa2        | 2,252,858  |

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|        |                                                                                                                                                                               |                    |      |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
|        | California Educational Facilities Authority,<br>Student Loan Revenue Bonds, Cal Loan<br>Program,<br>Series 2001A, 5.400%, 3/01/21 – NPFG Insured<br>(Alternative Minimum Tax) |                    |      |            |
| 2,500  | California Municipal Finance Authority,<br>Revenue Bonds, University of La Verne,<br>Series 2010A,<br>6.250%, 6/01/40                                                         | 6/20 at 100.00     | BBB+ | 2,757,675  |
| 2,945  | California State Public Works Board, Lease<br>Revenue Bonds, University of California<br>Regents,<br>Tender Option Bond Trust 1065, 9.071%,<br>3/01/33 (IF)                   | 3/18 at 100.00     | Aa2  | 3,409,191  |
| 850    | California Statewide Communities<br>Development Authority, School Facility<br>Revenue Bonds,<br>Alliance College-Ready Public Schools, Series<br>2011A, 7.000%, 7/01/46       | 7/21 at 100.00     | BBB  | 919,309    |
| 605    | California Statewide Community Development<br>Authority, Revenue Bonds, Notre Dame de<br>Namur                                                                                | 10/13 at<br>100.00 | N/R  | 613,470    |
| 1,315  | University, Series 2003, 6.500%, 10/01/23<br>University of California, Limited Project<br>Revenue Bonds, Series 2007D, 5.000%,<br>5/15/41 –<br>FGIC Insured                   | 5/16 at 101.00     | Aa2  | 1,442,463  |
| 2,680  | University of California, Revenue Bonds,<br>Multi-Purpose Projects, Series 2003A, 5.000%,<br>5/15/33 – AMBAC Insured                                                          | 5/13 at 100.00     | Aa1  | 2,779,669  |
| 16,180 | Total Education and Civic Organizations<br>Health Care – 26.4% (18.3% of Total<br>Investments)                                                                                |                    |      | 18,712,179 |
| 2,000  | California Health Facilities Financing<br>Authority, Revenue Bonds, Casa Colina Inc.,<br>Series<br>2001, 6.000%, 4/01/22                                                      | 10/12 at<br>100.00 | BBB  | 2,003,500  |
| 2,500  | California Health Facilities Financing<br>Authority, Revenue Bonds, Catholic<br>Healthcare West,<br>Series 2008J, 5.625%, 7/01/32                                             | 7/15 at 100.00     | A+   | 2,731,550  |
| 895    | California Health Facilities Financing<br>Authority, Revenue Bonds, Rady Children’s<br>Hospital –<br>San Diego, Series 2011, 5.250%, 8/15/41                                  | 8/21 at 100.00     | A+   | 948,888    |
| 9,260  | California Health Facilities Financing<br>Authority, Revenue Bonds, Sutter Health,<br>Series 2007A,<br>5.250%, 11/15/46 (UB)                                                  | 11/16 at<br>100.00 | AA–  | 9,756,151  |
| 4,215  | California Municipal Financing Authority,<br>Certificates of Participation, Community                                                                                         | 2/17 at 100.00     | BBB  | 4,363,326  |

|       |                                                                                                                                      |                    |      |           |
|-------|--------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|-----------|
|       | Hospitals<br>of Central California, Series 2007, 5.250%,<br>2/01/27                                                                  |                    |      |           |
| 2,520 | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>Adventist Health System                                 | 3/15 at 100.00     | A    | 2,595,776 |
|       | West, Series 2005A, 5.000%, 3/01/35                                                                                                  |                    |      |           |
| 2,225 | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>ValleyCare Health                                       | 7/17 at 100.00     | N/R  | 2,247,117 |
|       | System, Series 2007A, 5.125%, 7/15/31                                                                                                |                    |      |           |
| 2,500 | California Statewide Community Development<br>Authority, Hospital Revenue Bonds, Monterey                                            | 6/13 at 100.00     | AA-  | 2,597,325 |
|       | Peninsula Hospital, Series 2003B, 5.250%,<br>6/01/18 – AGM Insured                                                                   |                    |      |           |
| 5,250 | California Statewide Community Development<br>Authority, Revenue Bonds, Daughters of<br>Charity                                      | 7/15 at 100.00     | BBB  | 5,344,605 |
|       | Health System, Series 2005A, 5.250%, 7/01/35                                                                                         |                    |      |           |
| 425   | California Statewide Community Development<br>Authority, Revenue Bonds, Kaiser Permanente<br>System,                                 | 8/16 at 100.00     | A+   | 471,334   |
|       | Series 2001C, 5.250%, 8/01/31                                                                                                        |                    |      |           |
| 1,325 | California Statewide Community Development<br>Authority, Revenue Bonds, St. Joseph Health<br>System, Trust 2554:                     |                    |      |           |
| 998   | 18.319%, 7/01/47 – AGM Insured (IF)                                                                                                  | 7/18 at 100.00     | AA-  | 1,755,228 |
|       | 18.352%, 7/01/47 – AGM Insured (IF)                                                                                                  | 7/18 at 100.00     | AA-  | 1,322,007 |
| 1,000 | California Statewide Community Development<br>Authority, Revenue Bonds, Sutter Health,<br>Series                                     | 8/18 at 100.00     | AA-  | 1,075,050 |
|       | 2004D, 5.050%, 8/15/38 – AGM Insured                                                                                                 |                    |      |           |
| 2,705 | California Statewide Community Development<br>Authority, Revenue Bonds, Sutter Health,<br>Series 2005A:                              |                    |      |           |
|       | 5.000%, 11/15/43                                                                                                                     | 11/15 at<br>100.00 | AA-  | 2,790,126 |
| 3,315 | 5.000%, 11/15/43 (UB)                                                                                                                | 11/15 at<br>100.00 | AA-  | 3,419,323 |
| 2,000 | Loma Linda, California, Hospital Revenue<br>Bonds, Loma Linda University Medical<br>Center, Series                                   | 12/17 at<br>100.00 | BBB  | 2,291,140 |
|       | 2008A, 8.250%, 12/01/38                                                                                                              |                    |      |           |
| 1,610 | Madera County, California, Certificates of<br>Participation, Children's Hospital Central<br>California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00     | A+   | 1,694,557 |
| 455   | Oak Valley Hospital District, Stanislaus<br>County, California, Revenue Bonds, Series<br>2010A,                                      | 11/20 at<br>100.00 | BB+  | 468,773   |
| 4,800 | 6.500%, 11/01/29                                                                                                                     |                    | Baa3 | 5,057,136 |

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|        |                                                                                                                                                                                                                                    |                    |      |            |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
|        | Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series<br>2010,<br>6.000%, 11/01/41                                                                                                           | 11/20 at<br>100.00 |      |            |
| 5,785  | Rancho Mirage Joint Powers Financing<br>Authority, California, Revenue Bonds,<br>Eisenhower Medical<br>Center, Series 2007A, 5.000%, 7/01/38                                                                                       | 7/17 at 100.00     | Baa2 | 5,827,346  |
| 2,250  | San Buenaventura, California, Revenue Bonds,<br>Community Memorial Health System, Series<br>2011,<br>7.500%, 12/01/41                                                                                                              | 12/21 at<br>100.00 | BB   | 2,673,158  |
| 58,033 | Total Health Care<br>Housing/Multifamily – 4.6% (3.2% of Total<br>Investments)                                                                                                                                                     |                    |      | 61,433,416 |
| 1,325  | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects<br>Series 2010A, 6.400%, 8/15/45                                                                                                    | 8/20 at 100.00     | BBB  | 1,441,786  |
| 410    | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects<br>Series 2012A, 5.500%, 8/15/47                                                                                                    | 8/22 at 100.00     | BBB  | 423,218    |
| 940    | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects<br>Series 2012B, 7.250%, 8/15/47                                                                                                    | 8/22 at 100.00     | A1   | 963,331    |
| 5,962  | California Statewide Community Development<br>Authority, Multifamily Housing Revenue<br>Refunding<br>Bonds, Claremont Village Apartments, Series<br>2001D, 5.500%, 6/01/31 (Mandatory put<br>6/01/16)<br>(Alternative Minimum Tax) | 6/13 at 100.00     | AA+  | 6,037,121  |
| 205    | Independent Cities Lease Finance Authority,<br>California, Mobile Home Park Revenue<br>Bonds, San<br>Juan Mobile Estates, Series 2006B, 5.850%,<br>5/15/41                                                                         | 5/16 at 100.00     | N/R  | 207,442    |
| 1,055  | Rohnert Park Finance Authority, California,<br>Senior Lien Revenue Bonds, Rancho Feliz<br>Mobile<br>Home Park, Series 2003A, 5.750%, 9/15/38                                                                                       | 9/13 at 100.00     | A+   | 1,070,329  |
| 700    | Rohnert Park Finance Authority, California,<br>Subordinate Lien Revenue Bonds, Rancho<br>Feliz<br>Mobile Home Park, Series 2003B, 6.625%,<br>9/15/38                                                                               | 9/13 at 100.00     | N/R  | 709,611    |
| 10,597 | Total Housing/Multifamily<br>Housing/Single Family – 3.3% (2.3% of Total<br>Investments)                                                                                                                                           |                    |      | 10,852,838 |

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|        |                                                                                                                                                                                                                                                                                              |                                      |     |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----|------------|
| 1,490  | California Housing Finance Agency,<br>California, Home Mortgage Revenue Bonds,<br>Series 2007G,<br>5.050%, 2/01/29 (Alternative Minimum Tax)                                                                                                                                                 | 2/17 at 100.00                       | BBB | 1,487,229  |
| 220    | California Housing Finance Agency, Home<br>Mortgage Revenue Bonds, Series 2006H,<br>5.750%,<br>8/01/30 – FGIC Insured (Alternative Minimum<br>Tax)                                                                                                                                           | 2/16 at 100.00                       | BBB | 229,222    |
| 5,775  | California Housing Finance Agency, Home<br>Mortgage Revenue Bonds, Series 2006M,<br>4.650%,<br>8/01/31 (Alternative Minimum Tax)                                                                                                                                                             | 2/16 at 100.00                       | BBB | 5,503,286  |
| 375    | California Rural Home Mortgage Finance<br>Authority, Mortgage-Backed Securities<br>Program Single<br>Family Mortgage Revenue Bonds, Series<br>2001A, 5.650%, 12/01/31 (Alternative<br>Minimum Tax)                                                                                           | 12/12 at<br>101.00                   | Aaa | 386,520    |
| 7,860  | Total Housing/Single Family<br>Industrials – 0.3% (0.2% of Total Investments)                                                                                                                                                                                                                |                                      |     | 7,606,257  |
| 3,175  | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>EnerTech Regional<br>Biosolids Project, Series 2007A, 5.500%,<br>12/01/33 (Alternative Minimum Tax) (5)<br>Long-Term Care – 0.7% (0.5% of Total<br>Investments)                                                 | No Opt. Call                         | D   | 697,357    |
| 1,550  | California Health Facilities Financing<br>Authority, Cal-Mortgage Insured Revenue<br>Bonds, Northern<br>California Retired Officers Community<br>Corporation – Paradise Valley Estates, Series<br>2002,<br>5.125%, 1/01/22<br>Tax Obligation/General – 29.7% (20.6% of<br>Total Investments) | 1/13 at 100.00                       | A–  | 1,569,716  |
| 10,000 | California State, General Obligation Bonds,<br>Series 2006CD, 4.600%, 12/01/32 (Alternative<br>Minimum Tax)                                                                                                                                                                                  | 12/15 at<br>100.00                   | AA  | 10,132,200 |
| 13,850 | California State, General Obligation Bonds,<br>Various Purpose Series 2009, 6.000%, 4/01/38                                                                                                                                                                                                  | 4/19 at 100.00                       | A1  | 16,170,981 |
| 2,000  | California State, General Obligation Bonds,<br>Various Purpose Series 2010:<br>6.000%, 3/01/33                                                                                                                                                                                               | 3/20 at 100.00<br>11/20 at<br>100.00 | A1  | 2,412,820  |
| 1,000  | 5.250%, 11/01/40<br>California State, General Obligation Bonds,<br>Various Purpose Series 2011:                                                                                                                                                                                              |                                      | A1  | 1,116,940  |
| 3,650  | 5.000%, 9/01/41                                                                                                                                                                                                                                                                              | 9/21 at 100.00                       | A1  | 3,922,363  |
| 4,000  | 5.000%, 10/01/41                                                                                                                                                                                                                                                                             |                                      | A1  | 4,300,720  |

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|        |                                                                                                                                                              | 10/21 at<br>100.00 |      |            |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|------|------------|
| 4,850  | California State, General Obligation Bonds,<br>Various Purpose Series 2012, 5.250%, 2/01/29                                                                  | No Opt. Call       | A1   | 5,598,840  |
| 3,500  | California State, Various Purpose General<br>Obligation Refunding Bonds, Series 2012,<br>5.000%, 4/01/42                                                     | 4/22 at 100.00     | A1   | 3,771,740  |
| 3,615  | Colton Joint Unified School District, San<br>Bernardino County, California, General<br>Obligation<br>Bonds, Series 2002A, 5.500%, 8/01/22 – FGIC<br>Insured  | 8/12 at 102.00     | Aa3  | 3,716,907  |
| 1,285  | Los Angeles Unified School District, Los<br>Angeles County, California, General<br>Obligation Bonds,<br>Series 2009D, 5.000%, 7/01/27                        | 7/19 at 100.00     | Aa2  | 1,459,721  |
| 1,265  | Palomar Pomerado Health, California, General<br>Obligation Bonds, Election of 2004, Series<br>2007A,<br>5.000%, 8/01/32 – NPMG Insured                       | 8/17 at 100.00     | A+   | 1,343,164  |
| 2,000  | Puerto Rico, General Obligation and Public<br>Improvement Bonds, Series 2002A, 5.500%,<br>7/01/20 –<br>NPMG Insured                                          | No Opt. Call       | Baa1 | 2,256,180  |
| 355    | Roseville Joint Union High School District,<br>Placer County, California, General Obligation<br>Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC<br>Insured       | 8/15 at 100.00     | AA+  | 388,828    |
| 1,000  | Southwestern Community College District,<br>San Diego County, California, General<br>Obligation<br>Bonds, Election of 2008, Series 2011C,<br>5.250%, 8/01/36 | 8/21 at 100.00     | Aa2  | 1,144,180  |
| 6,480  | Yosemite Community College District,<br>California, General Obligation Bonds, Capital<br>Appreciation, Election 2004, Series 2010D:<br>0.000%, 8/01/31       | No Opt. Call       | Aa2  | 2,598,415  |
| 17,510 | 0.000%, 8/01/42                                                                                                                                              | No Opt. Call       | Aa2  | 6,977,735  |
| 1,600  | Yuba Community College District, California,<br>General Obligation Bonds, Election 2006<br>Series<br>2011C, 5.250%, 8/01/47                                  | 8/21 at 100.00     | Aa2  | 1,772,976  |
| 77,960 | Total Tax Obligation/General<br>Tax Obligation/Limited – 18.2% (12.6% of<br>Total Investments)                                                               |                    |      | 69,084,710 |
| 650    | Beaumont Financing Authority, California,<br>Local Agency Revenue Bonds, Series 2004D:<br>5.500%, 9/01/24                                                    | 9/14 at 102.00     | N/R  | 669,520    |
| 385    | 5.800%, 9/01/35                                                                                                                                              | 9/14 at 102.00     | N/R  | 392,789    |
| 1,190  | Borrego Water District, California,<br>Community Facilities District 2007-1                                                                                  | 8/17 at 102.00     | N/R  | 381,086    |



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|       | Montesoro, Special<br>Tax Bonds, Series 2007, 5.750%, 8/01/25 (5)<br>California, Economic Recovery Revenue<br>Bonds, Series 2004A, 5.000%, 7/01/15                                                                   | 7/14 at 100.00     | Aa3  | 1,354,299 |
| 1,245 | Capistrano Unified School District, Orange<br>County, California, Special Tax Bonds,<br>Community<br>Facilities District 90-2 – Talega, Series 2003,<br>6.000%, 9/01/33                                              | 9/13 at 100.00     | N/R  | 1,218,324 |
| 1,200 | Capistrano Unified School District, Orange<br>County, California, Special Tax Bonds,<br>Community<br>Facilities District, Series 2005, 5.000%,<br>9/01/24 – FGIC Insured                                             | 9/15 at 100.00     | BBB  | 446,506   |
| 435   | Dinuba Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged City of Dinuba<br>Redevelopment Project and Dinuba<br>Redevelopment Project 2, As Amended, Series<br>2003, 5.000%,<br>9/01/33 – NPF Insured | 9/13 at 102.00     | A–   | 707,364   |
| 700   | Fontana, California, Redevelopment Agency,<br>Jurupa Hills Redevelopment Project, Tax<br>Allocation<br>Refunding Bonds, 1997 Series A, 5.500%,<br>10/01/27                                                           | 10/12 at<br>100.00 | A–   | 963,437   |
| 960   | Fontana, California, Special Tax Bonds, Sierra<br>Community Facilities District 22, Series 2004,<br>6.000%, 9/01/34                                                                                                  | 9/14 at 100.00     | N/R  | 762,038   |
| 750   | Hawthorne Community Redevelopment<br>Agency, California, Project Area 2 Tax<br>Allocation Bonds,<br>Series 2006, 5.250%, 9/01/36 – SYNCORA<br>GTY Insured                                                            | 9/16 at 100.00     | A–   | 1,828,161 |
| 1,785 | Hesperia Unified School District, San<br>Bernardino County, California, Certificates of<br>Participation, Capital Improvement, Series<br>2007, 5.000%, 2/01/41 – AMBAC Insured                                       | 2/17 at 100.00     | A–   | 1,806,858 |
| 1,800 | Inglewood Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged Redevelopment<br>Project, Subordinate Lien Series 2007A-1,<br>5.000%, 5/01/23 – AMBAC Insured                                            | 5/17 at 100.00     | BBB+ | 874,098   |
| 870   | Irvine, California, Unified School District,<br>Community Facilities District Special Tax<br>Bonds,<br>Series 2006A:<br>5.000%, 9/01/26                                                                              | 9/16 at 100.00     | N/R  | 210,506   |
| 205   | 5.125%, 9/01/36                                                                                                                                                                                                      | 9/16 at 100.00     | N/R  | 475,053   |
| 470   | Lake Elsinore Public Finance Authority,<br>California, Local Agency Revenue Refunding<br>Bonds,<br>Series 2003H, 6.000%, 10/01/20                                                                                    | 10/13 at<br>102.00 | N/R  | 2,083,120 |
| 2,000 |                                                                                                                                                                                                                      |                    |      |           |

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|       |                                                                                                                                                                  |                |      |           |
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| 415   | Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35 | 9/16 at 100.00 | N/R  | 405,866   |
| 1,265 | Lee Lake Water District, Riverside County, California, Special Tax Bonds, Community Facilities District 1 of Sycamore Creek, Series 2003, 6.500%, 9/01/24        | 9/13 at 102.00 | N/R  | 1,321,128 |
| 800   | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured    | 9/15 at 100.00 | A1   | 813,728   |
| 750   | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31                                                | 9/21 at 100.00 | A–   | 874,448   |
| 475   | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24              | 8/21 at 100.00 | A–   | 558,211   |
| 485   | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33                                          | 9/14 at 102.00 | N/R  | 475,019   |
| 175   | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40                                | 9/21 at 100.00 | A–   | 199,812   |
| 2,000 | Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33                                  | 8/12 at 100.00 | N/R  | 2,003,240 |
| 165   | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: 6.000%, 9/01/33                                 | 9/12 at 103.00 | N/R  | 170,235   |
| 360   | 6.125%, 9/01/41                                                                                                                                                  | 9/12 at 103.00 | N/R  | 371,329   |
| 3,085 | Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Refunding Series 2008A, 6.500%, 9/01/28             | 9/18 at 100.00 | BBB  | 3,337,353 |
| 550   | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30                                                  | 9/21 at 100.00 | BBB+ | 598,037   |
| 385   | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series                                                                       | 9/15 at 100.00 | A–   | 386,170   |

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|       |                                                                                                                                                                         |                 |     |           |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|-----------|
|       | 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured<br>Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project                          | 10/21 at 100.00 | A–  | 110,991   |
| 100   | Area, Series 2011B, 6.500%, 10/01/25<br>Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,<br>8/01/25 – AMBAC Insured       | 8/13 at 100.00  | AA– | 483,579   |
| 475   | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4,<br>Series 2003C, 6.000%, 9/01/33                                              | 9/14 at 100.00  | N/R | 715,925   |
| 700   | San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds,<br>Series 2008:<br>7.750%, 8/01/28                                        | 8/16 at 102.00  | A   | 1,136,500 |
| 1,000 | 8.000%, 8/01/38                                                                                                                                                         | 8/16 at 102.00  | A   | 1,507,453 |
| 1,325 | San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37                                   | 9/12 at 103.00  | N/R | 1,021,957 |
| 990   | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds,<br>Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41      | 2/21 at 100.00  | A–  | 91,982    |
| 80    | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,<br>Mission Bay South Redevelopment Project, Series 2011D:<br>7.000%, 8/01/33 | 2/21 at 100.00  | BBB | 97,345    |
| 85    | 7.000%, 8/01/41                                                                                                                                                         | 2/21 at 100.00  | BBB | 118,824   |
| 105   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 5.000%, 8/01/25 – NPFG Insured                        | 8/17 at 100.00  | BBB | 779,589   |
| 765   | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured                       | 8/17 at 100.00  | BBB | 1,019,029 |
| 995   | San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and                                                                           | 8/15 at 100.00  | A–  | 1,534,559 |
| 1,530 |                                                                                                                                                                         |                 |     |           |

|        |                                                                                                                                              |                |      |            |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|------|------------|
|        | 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured                                                                                             |                |      |            |
| 140    | Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26                                  | 4/21 at 100.00 | N/R  | 152,377    |
| 415    | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities                                                      | 9/14 at 105.00 | N/R  | 450,806    |
| 1,930  | District 01-1, Refunding Series 2009A, 8.625%, 9/01/39                                                                                       |                |      |            |
|        | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities                                                      | 9/13 at 103.00 | N/R  | 1,965,666  |
| 500    | District 01-1, Series 2003B, 6.750%, 9/01/30                                                                                                 |                |      |            |
|        | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities                                                      | 9/13 at 102.00 | N/R  | 471,240    |
| 850    | District 01-1, Series 2004B, 6.000%, 9/01/39                                                                                                 |                |      |            |
|        | West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities                                                      | 9/13 at 103.00 | N/R  | 814,657    |
| 3,715  | District 2001-1, Series 2004A, 6.125%, 9/01/39                                                                                               |                |      |            |
|        | Western Placer Unified School District, Placer County, California, Certificates of Participation, Series 2008, 5.000%, 8/01/47 – AGC Insured | 8/18 at 100.00 | AA–  | 3,849,260  |
| 240    | Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,                                                   | 9/21 at 100.00 | A–   | 269,117    |
| 41,495 | Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32                                                            |                |      |            |
|        | Total Tax Obligation/Limited Transportation – 8.5% (5.9% of Total Investments)                                                               |                |      | 42,278,591 |
| 3,000  | Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue                                               | 8/12 at 100.00 | N/R  | 2,977,200  |
| 1,930  | Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured                                                                                         |                |      |            |
|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series                                               | 4/16 at 100.00 | AA   | 2,144,462  |
| 1,430  | 2006F, 5.000%, 4/01/31 (UB)                                                                                                                  |                |      |            |
|        | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series                                               | 4/18 at 100.00 | AA   | 1,919,460  |
| 7,000  | 2008, Trust 3211, 13.416%, 10/01/32 (IF)                                                                                                     | 1/14 at 101.00 | BBB– | 7,150,220  |

|        |                                                                                                                                                             |                 |         |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------|------------|
|        | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding                                                                    |                 |         |            |
|        | Bonds, Series 1999, 5.875%, 1/15/27                                                                                                                         |                 |         |            |
|        | Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/16 – NPFG Insured                                                                   | 11/12 at 100.00 | A+      | 5,660,900  |
| 5,585  | (Alternative Minimum Tax)                                                                                                                                   |                 |         |            |
| 18,945 | Total Transportation                                                                                                                                        |                 |         | 19,852,242 |
|        | U.S. Guaranteed – 10.8% (7.5% of Total Investments) (6)                                                                                                     |                 |         |            |
|        | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series                                                                 | 12/13 at 100.00 | AA+ (6) | 5,281,661  |
| 4,900  | 2003C, 5.500%, 6/01/16 (Pre-refunded 12/01/13)                                                                                                              |                 |         |            |
|        | California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15) | 10/15 at 100.00 | N/R (6) | 472,634    |
| 425    | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)                                                           | 7/14 at 100.00  | Aaa     | 944,736    |
| 860    | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds,                                                                   | 12/13 at 102.00 | N/R (6) | 4,414,080  |
| 4,000  | Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)                                                                 |                 |         |            |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed                                                                | 6/13 at 100.00  | Aaa     | 1,681,349  |
| 1,620  | Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)                                                                                               |                 |         |            |
|        | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1,                                                                | 9/13 at 102.00  | N/R (6) | 1,280,951  |
| 1,170  | Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)                                                                                                        |                 |         |            |
|        | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1,                                                                | 9/13 at 102.00  | N/R (6) | 963,420    |
| 885    | Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)                                                                                                         |                 |         |            |
|        | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E,                                                                     | No Opt. Call    | AA+ (6) | 2,856,120  |
| 2,000  | 6.000%, 8/01/26 (ETM)                                                                                                                                       |                 |         |            |
|        | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International                                                                   |                 |         |            |

|        |                                                                                                                                                                                     |                    |         |            |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|---------|------------|
|        | Airport, Second Series 2003, Issue 29A:<br>5.250%, 5/01/18 (Pre-refunded 5/01/13) – FGIC                                                                                            |                    |         |            |
| 2,430  | Insured (Alternative Minimum Tax)                                                                                                                                                   | 5/13 at 100.00     | A+ (6)  | 2,537,843  |
|        | 5.250%, 5/01/19 (Pre-refunded 5/01/13) – FGIC                                                                                                                                       |                    |         |            |
| 2,555  | Insured (Alternative Minimum Tax)                                                                                                                                                   | 5/13 at 100.00     | A+ (6)  | 2,668,391  |
|        | San Francisco Airports Commission,<br>California, Revenue Bonds, San Francisco                                                                                                      |                    |         |            |
| 1,000  | International                                                                                                                                                                       | 5/13 at 100.00     | A+ (6)  | 1,043,710  |
|        | Airport, Second Series 2003, Issue 29B,<br>5.125%, 5/01/17 (Pre-refunded 5/01/13) – FGIC                                                                                            |                    |         |            |
|        | Insured                                                                                                                                                                             |                    |         |            |
| 825    | San Mateo Union High School District, San<br>Mateo County, California, Certificates of<br>Participation, Phase 1, Series 2007A, 5.000%,<br>12/15/30 (Pre-refunded 12/15/17) – AMBAC | 12/17 at<br>100.00 | AA– (6) | 1,013,364  |
|        | Insured                                                                                                                                                                             |                    |         |            |
| 22,670 | Total U.S. Guaranteed<br>Utilities – 8.4% (5.8% of Total Investments)                                                                                                               |                    |         | 25,158,259 |
|        | Anaheim Public Finance Authority, California,<br>Second Lien Electric Distribution Revenue                                                                                          |                    |         |            |
| 5,000  | Bonds,<br>Series 2004, 5.250%, 10/01/21 – NPFG Insured                                                                                                                              | 10/14 at<br>100.00 | AA–     | 5,315,200  |
|        | Long Beach Bond Finance Authority,<br>California, Natural Gas Purchase Revenue                                                                                                      |                    |         |            |
| 2,355  | Bonds, Series<br>2007A, 5.000%, 11/15/35                                                                                                                                            | No Opt. Call       | A       | 2,431,137  |
|        | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds,<br>Series                                                                                     |                    |         |            |
| 1,000  | 2003A-2, 5.000%, 7/01/23 – NPFG Insured                                                                                                                                             | 7/13 at 100.00     | AA–     | 1,048,050  |
|        | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds,<br>Series                                                                                     |                    |         |            |
| 500    | 2005A-1, 5.000%, 7/01/31 – AGM Insured<br>(UB)                                                                                                                                      | 7/15 at 100.00     | AA–     | 546,905    |
|        | Merced Irrigation District, California, Electric<br>System Revenue Bonds, Series 2005:                                                                                              |                    |         |            |
| 790    | 5.125%, 9/01/31 – SYNCORA GTY Insured                                                                                                                                               | 9/15 at 100.00     | N/R     | 791,928    |
| 1,500  | 5.250%, 9/01/36 – SYNCORA GTY Insured                                                                                                                                               | 9/15 at 100.00     | N/R     | 1,502,535  |
|        | Santa Clara, California, Subordinate Electric<br>Revenue Bonds, Series 2003A, 5.250%,<br>7/01/20 –                                                                                  |                    |         |            |
| 2,000  | NPFG Insured                                                                                                                                                                        | 7/13 at 100.00     | A+      | 2,101,040  |
|        | Southern California Public Power Authority,<br>California, Milford Wind Corridor Phase I<br>Revenue                                                                                 |                    |         |            |
| 1,500  | Bonds, Series 2010-1, 5.000%, 7/01/28                                                                                                                                               | 1/20 at 100.00     | AA–     | 1,717,965  |
|        | Southern California Public Power Authority,<br>Natural Gas Project 1 Revenue Bonds, Series                                                                                          |                    |         |            |
| 4,000  | 2007A,<br>5.000%, 11/01/33                                                                                                                                                          | No Opt. Call       | Baa1    | 4,128,560  |

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|            |                                                                                                                                   |                |     |                |
|------------|-----------------------------------------------------------------------------------------------------------------------------------|----------------|-----|----------------|
| 18,645     | Total Utilities                                                                                                                   |                |     | 19,583,320     |
|            | Water and Sewer – 17.7% (12.3% of Total Investments)                                                                              |                |     |                |
|            | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%,                                       | 8/16 at 100.00 | AA– | 1,457,260      |
| 1,400      | 8/01/36 – NPMG Insured                                                                                                            |                |     |                |
|            | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006,                                         | 4/16 at 100.00 | AA– | 569,187        |
| 545        | 5.000%, 4/01/36 – NPMG Insured                                                                                                    |                |     |                |
|            | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option                                       | 7/19 at 100.00 | AAA | 1,771,830      |
| 1,160      | Bond Trust 09-8B, 18.042%, 7/01/35 (IF) (4)                                                                                       |                |     |                |
|            | Orange County Water District, California, Revenue Certificates of Participation, Tender Option                                    | 8/19 at 100.00 | AAA | 2,147,040      |
| 1,500      | Bond Trust 11782-1, 17.655%, 2/15/35 (IF)                                                                                         |                |     |                |
|            | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series                                      | 6/16 at 100.00 | AA  | 831,780        |
| 750        | 2006, 5.000%, 12/01/31 – FGIC Insured                                                                                             |                |     |                |
|            | San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004,                                      | 3/14 at 100.00 | AA  | 1,815,957      |
| 1,700      | 5.000%, 3/01/24 – NPMG Insured                                                                                                    |                |     |                |
|            | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, | 4/13 at 100.00 | AA– | 10,359,800     |
| 10,000     | 10/01/20 – NPMG Insured                                                                                                           |                |     |                |
|            | San Francisco City and County Public Utilities Commission, California, Water Revenue Bonds,                                       | 5/22 at 100.00 | AA– | 22,220,200     |
| 20,000     | Series 2012A, 5.000%, 11/01/43 (WI/DD, Settling 6/07/12)                                                                          |                |     |                |
| 37,055     | Total Water and Sewer                                                                                                             |                |     | 41,173,054     |
|            | Total Investments (cost \$312,205,513) – 144.2%                                                                                   |                |     | 335,645,676    |
| \$ 335,770 | Floating Rate Obligations – (4.0%)                                                                                                |                |     | (9,380,000)    |
|            | MuniFund Term Preferred Shares, at Liquidation Value – (42.0)% (7)                                                                |                |     | (97,846,300)   |
|            | Other Assets Less Liabilities – 1.8%                                                                                              |                |     | 4,304,157      |
|            | Net Assets Applicable to Common Shares – 100%                                                                                     |                |     | \$ 232,723,533 |

### Fair Value Measurements

Fair value is defined as the price that the Fund 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 the Fund's fair value measurements as of May 31, 2012:

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$—     | \$335,645,676 | \$—     | \$335,645,676 |

During the period ended May 31, 2012, the Fund recognized no transfers to or from Level 1, Level 2 or Level 3.

### 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 on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At May 31, 2012, the cost of investments was \$303,113,935.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2012, were as follows:

|                   |              |
|-------------------|--------------|
| Gross unrealized: |              |
| Appreciation      | \$27,875,174 |
| Depreciation      | (4,720,706 ) |



Net unrealized appreciation (depreciation) of investments

\$23,154,468

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the 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, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (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) 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. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.2%.

N/R Not rated.

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

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. 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 Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (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 registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form 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)), exactly as set forth below: See EX-99 CERT attached hereto.

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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 California Dividend Advantage Municipal Fund 2

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

Date: July 30, 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: July 30, 2012

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

Date: July 30, 2012