

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Form N-Q

January 27, 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: 11/30/11

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)

November 30, 2011

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value      |
|------------------------------|--|---------------------------------------|----------------|------------|
|                              | Consumer Staples – 7.2% (4.8% of Total Investments)  |                                       |                |            |
| \$ 535                       | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21 | 6/15 at<br>100.00                     | BBB            | \$ 499,594 |
| 3,940                        | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33   | 6/12 at<br>100.00                     | Baa1           | 3,324,927  |
| 7,540                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47                                    | 6/17 at<br>100.00                     | BB+            | 5,330,328  |
| 9,940                        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37                                    | 6/22 at<br>100.00                     | BB+            | 6,204,449  |
| 21,955                       | Total Consumer Staples   |                                       |                | 15,359,298 |
|                              | Education and Civic Organizations – 10.3% (6.9% of Total Investments)  |                                       |                |            |
| 2,000                        | California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32  | 6/12 at<br>100.00                     | AAA            | 2,026,480  |
| 2,745                        | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 09-11B, 18.383%, 10/01/38 (IF) (4)             | 10/18 at<br>100.00                    | Aa1            | 3,338,195  |
|                              | California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:  |                                       |                |            |
| 125                          | 5.000%, 11/01/21   | 11/15 at<br>100.00                    | A2             | 132,528    |
| 165                          | 5.000%, 11/01/25   | 11/15 at<br>100.00                    | A2             | 171,199    |
| 2,250                        | California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 – NPMG Insured (Alternative Minimum Tax)      | 3/12 at<br>100.00                     | Baa1           | 2,251,575  |
| 2,500                        | California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A,   | 6/20 at<br>100.00                     | Baa2           | 2,567,925  |

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|        | 6.250%, 6/01/40  |                    |      |            |
| 2,945  | California State Public Works Board, Lease Revenue Bonds,<br>University of California Regents,<br>Tender Option Bond Trust 1065, 9.234%, 3/01/33 (IF)                            | 3/18 at<br>100.00  | Aa2  | 3,124,586  |
| 850    | California Statewide Communities Development Authority, School<br>Facility Revenue Bonds,<br>Alliance College-Ready Public Schools, Series 2011A, 7.000%,<br>7/01/46             | 7/21 at<br>100.00  | N/R  | 841,186    |
| 605    | California Statewide Community Development Authority, Revenue<br>Bonds, Notre Dame de Namur<br>University, Series 2003, 6.500%, 10/01/23   | 10/13 at<br>100.00 | N/R  | 591,769    |
| 3,000  | Long Beach Bond Financing Authority, California, Lease Revenue<br>Refunding Bonds, Long Beach<br>Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 –<br>AMBAC Insured | 5/12 at<br>101.00  | BBB  | 2,917,500  |
| 2,680  | University of California, General Revenue Bonds, Series 2003A,<br>5.000%, 5/15/33 –<br>AMBAC Insured (UB)  | 5/13 at<br>100.00  | Aa1  | 2,719,798  |
| 1,315  | University of California, Limited Project Revenue Bonds, Series<br>2007D, 5.000%, 5/15/41 –<br>FGIC Insured  | 5/16 at<br>101.00  | Aa2  | 1,341,063  |
| 21,180 | Total Education and Civic Organizations<br>Health Care – 25.8% (17.3% of Total Investments)  |                    |      | 22,023,804 |
| 2,000  | California Health Facilities Financing Authority, Revenue Bonds,<br>Casa Colina Inc., Series<br>2001, 6.000%, 4/01/22  | 4/12 at<br>100.00  | BBB  | 2,008,440  |
| 895    | California Health Facilities Financing Authority, Revenue Bonds,<br>Rady Children’s Hospital –<br>San Diego, Series 2011, 5.250%, 8/15/41  | 8/21 at<br>100.00  | A2   | 881,029    |
| 1,755  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.250%, 11/15/46   | 11/16 at<br>100.00 | AA–  | 1,746,874  |
| 9,260  | California Health Facilities Financing Authority, Revenue Bonds,<br>Sutter Health, Series 2007A,<br>5.250%, 11/15/46 (UB)  | 11/16 at<br>100.00 | AA–  | 9,217,126  |
| 4,215  | California Municipal Financing Authority, Certificates of<br>Participation, Community Hospitals<br>of Central California, Series 2007, 5.250%, 2/01/27                           | 2/17 at<br>100.00  | Baa2 | 3,978,791  |
| 2,520  | California Statewide Communities Development Authority, Revenue<br>Bonds, Adventist Health System<br>West, Series 2005A, 5.000%, 3/01/35   | 3/15 at<br>100.00  | A    | 2,473,934  |
| 2,225  | California Statewide Communities Development Authority, Revenue<br>Bonds, ValleyCare Health<br>System, Series 2007A, 5.125%, 7/15/31   | 7/17 at<br>100.00  | N/R  | 1,826,369  |
| 2,500  | California Statewide Community Development Authority, Hospital<br>Revenue Bonds, Monterey<br>Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 – AGM Insured                     | 6/13 at<br>100.00  | AA–  | 2,629,450  |
| 5,250  | California Statewide Community Development Authority, Revenue<br>Bonds, Daughters of Charity<br>Health System, Series 2005A, 5.250%, 7/01/35                                     | 7/15 at<br>100.00  | BBB  | 4,469,010  |
| 425    |  |                    | A+   | 432,620    |

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|        | California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31   | 8/16 at<br>100.00  |      |            |
| 1,000  | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured  | 8/18 at<br>100.00  | AA–  | 1,001,900  |
|        | California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A:  |                    |      |            |
| 2,705  | 5.000%, 11/15/43   | 11/15 at<br>100.00 | AA–  | 2,635,454  |
| 3,315  | 5.000%, 11/15/43 (UB)<br>California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554:  | 11/15 at<br>100.00 | AA–  | 3,229,771  |
| 1,325  | 18.351%, 7/01/47 – AGM Insured (IF)  | 7/18 at<br>100.00  | AA–  | 1,347,525  |
| 998    | 18.384%, 7/01/47 – AGM Insured (IF)  | 7/18 at<br>100.00  | AA–  | 1,014,497  |
| 2,000  | Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38   | 12/17 at<br>100.00 | BBB  | 2,209,220  |
| 1,610  | Madera County, California, Certificates of Participation, Children’s Hospital Central<br>California, Series 2010, 5.375%, 3/15/36  | 3/20 at<br>100.00  | A    | 1,577,784  |
| 455    | Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29   | 11/20 at<br>100.00 | BBB– | 457,716    |
| 4,800  | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41  | 11/20 at<br>100.00 | Baa3 | 4,563,600  |
| 5,785  | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38  | 7/17 at<br>100.00  | Baa2 | 5,157,675  |
| 2,250  | San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41   | 12/21 at<br>100.00 | BB   | 2,362,950  |
| 57,288 | Total Health Care<br>Housing/Multifamily – 5.8% (3.9% of Total Investments)  |                    |      | 55,221,735 |
| 1,325  | California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects<br>Series 2010A, 6.400%, 8/15/45  | 8/20 at<br>100.00  | BBB– | 1,325,543  |
| 5,962  | California Statewide Community Development Authority, Multifamily Housing Revenue Refunding<br>Bonds, Claremont Village Apartments, Series 2001D, 5.500%, 6/01/31 (Mandatory put 6/01/16)<br>(Alternative Minimum Tax) | 6/13 at<br>102.00  | AA+  | 6,090,958  |
| 205    | Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41   | 5/16 at<br>100.00  | N/R  | 187,608    |

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| 1,055  | Rohnert Park Finance Authority, California, Senior Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003A, 5.750%, 9/15/38  | 9/13 at 100.00  | A+   | 1,058,629  |
| 700    | Rohnert Park Finance Authority, California, Subordinate Lien Revenue Bonds, Rancho Feliz Mobile Home Park, Series 2003B, 6.625%, 9/15/38   | 9/13 at 100.00  | N/R  | 703,262    |
| 3,045  | Yucaipa Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Rancho del Sol and Grandview, Series 2001A, 6.750%, 5/15/36  | 5/12 at 101.00  | N/R  | 3,067,259  |
| 12,292 | Total Housing/Multifamily Housing/Single Family – 2.6% (1.8% of Total Investments)   |                 |      | 12,433,259 |
| 250    | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%, 8/01/30 – FGIC Insured (Alternative Minimum Tax)   | 2/16 at 100.00  | BBB  | 250,115    |
| 5,775  | California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)  | 2/16 at 100.00  | BBB  | 5,016,685  |
| 375    | California Rural Home Mortgage Finance Authority, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2001A, 5.650%, 12/01/31 (Alternative Minimum Tax)  | 6/12 at 101.00  | A–   | 387,915    |
| 6,400  | Total Housing/Single Family Industrials – 0.3% (0.2% of Total Investments)   |                 |      | 5,654,715  |
| 3,175  | California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) Long-Term Care – 2.4% (1.6% of Total Investments) | No Opt. Call    | D    | 695,865    |
| 1,550  | California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation – Paradise Valley Estates, Series 2002, 5.125%, 1/01/22                   | 1/13 at 100.00  | A–   | 1,575,157  |
| 3,750  | California Statewide Communities Development Authority, Revenue Bonds, Inland Regional Center Project, Series 2007, 5.375%, 12/01/37   | 12/17 at 100.00 | Baa1 | 3,539,738  |
| 5,300  | Total Long-Term Care Tax Obligation/General – 23.5% (15.8% of Total Investments)   |                 |      | 5,114,895  |
| 10,000 | California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)  | 12/15 at 100.00 | AA   | 9,452,500  |
| 13,850 | California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38   | No Opt. Call    | A1   | 15,330,842 |
| 2,000  | California State, General Obligation Bonds, Various Purpose Series 2010: 6.000%, 3/01/33   | 3/20 at 100.00  | A1   | 2,245,040  |
| 1,000  | California State, General Obligation Bonds, Various Purpose Series 2011: 5.250%, 11/01/40  | 11/20 at 100.00 | A1   | 1,021,740  |

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| 2,300  | 5.000%, 9/01/41   | No Opt.<br>Call    | A1   | 2,294,526  |
| 4,000  | 5.000%, 10/01/41  | 10/21 at<br>100.00 | A1   | 3,990,480  |
| 3,615  | Colton Joint Unified School District, San Bernardino County,<br>California, General Obligation<br>Bonds, Series 2002A, 5.500%, 8/01/22 – FGIC Insured                                 | 8/12 at<br>102.00  | Aa3  | 3,781,037  |
| 1,285  | Los Angeles Unified School District, Los Angeles County,<br>California, General Obligation Bonds,<br>Series 2009D, 5.000%, 7/01/27  | 7/19 at<br>100.00  | Aa2  | 1,376,569  |
| 2,000  | Puerto Rico, General Obligation and Public Improvement Bonds,<br>Series 2002A, 5.500%, 7/01/20 –<br>NPMF Insured  | No Opt.<br>Call    | Baa1 | 2,175,200  |
| 355    | Roseville Joint Union High School District, Placer County,<br>California, General Obligation<br>Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured                                   | 8/15 at<br>100.00  | AA–  | 372,360    |
| 1,000  | Southwestern Community College District, San Diego County,<br>California, General Obligation<br>Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36                                | 8/21 at<br>100.00  | Aa2  | 1,068,330  |
| 6,480  | Yosemite Community College District, California, General<br>Obligation Bonds, Capital<br>Appreciation, Election 2004, Series 2010D:<br>0.000%, 8/01/31                                | No Opt.<br>Call    | Aa2  | 1,936,872  |
| 17,510 | 0.000%, 8/01/42   | No Opt.<br>Call    | Aa2  | 5,200,295  |
| 65,395 | Total Tax Obligation/General<br>Tax Obligation/Limited – 21.1% (14.2% of Total Investments)<br>Beaumont Financing Authority, California, Local Agency Revenue<br>Bonds, Series 2004D: |                    |      | 50,245,791 |
| 650    | 5.500%, 9/01/24   | 9/14 at<br>102.00  | N/R  | 641,739    |
| 385    | 5.800%, 9/01/35   | 9/14 at<br>102.00  | N/R  | 366,863    |
| 1,190  | Borrego Water District, California, Community Facilities District<br>2007-1 Montesorro, Special<br>Tax Bonds, Series 2007, 5.750%, 8/01/25 (5), (6)                                   | 8/17 at<br>102.00  | N/R  | 440,657    |
| 4,900  | California State Public Works Board, Lease Revenue Bonds,<br>Department of Corrections, Series<br>2003C, 5.500%, 6/01/16  | 12/13 at<br>100.00 | A2   | 5,170,431  |
| 1,245  | California, Economic Recovery Revenue Bonds, Series 2004A,<br>5.000%, 7/01/15   | 7/14 at<br>100.00  | Aa3  | 1,367,284  |
| 1,200  | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community<br>Facilities District 90-2 – Talega, Series 2003, 6.000%, 9/01/33                     | 9/13 at<br>100.00  | N/R  | 1,206,192  |
| 435    | Capistrano Unified School District, Orange County, California,<br>Special Tax Bonds, Community<br>Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured                    | 9/15 at<br>100.00  | BBB  | 432,133    |
| 475    | National City Redevelopment Agency, California, Tax Allocations<br>Revenue Bonds, National City<br>Redevelopment Project Area, Series 2011, 6.500%, 8/01/24                           | 8/21 at<br>100.00  | A–   | 525,260    |

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| 700   | Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Series 2003, 5.000%, 9/01/33 – NPMG Insured | 9/13 at<br>102.00  | A-   | 649,572   |
| 960   | Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation Refunding Bonds, 1997 Series A, 5.500%, 10/01/27  | 4/12 at<br>100.00  | A-   | 960,211   |
| 750   | Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34  | 9/14 at<br>100.00  | N/R  | 734,438   |
| 1,785 | Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured  | 9/16 at<br>100.00  | A-   | 1,714,403 |
| 1,800 | Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured                                  | 2/17 at<br>100.00  | A-   | 1,603,962 |
| 870   | Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured                                       | 5/17 at<br>100.00  | BBB+ | 813,111   |
| 205   | Irvine, California, Unified School District, Community Facilities District Special Tax Bonds, Series 2006A: 5.000%, 9/01/26  | 9/16 at<br>100.00  | N/R  | 199,356   |
| 470   | 5.125%, 9/01/36  | 9/16 at<br>100.00  | N/R  | 433,754   |
| 2,000 | Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.000%, 10/01/20   | 10/13 at<br>102.00 | N/R  | 2,064,980 |
| 415   | Lammersville School District, San Joaquin County, California, Community Facilities District 2002, Mountain House Special Tax Bonds, Series 2006, 5.125%, 9/01/35                                       | 9/16 at<br>100.00  | N/R  | 359,415   |
| 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<br>102.00  | N/R  | 1,312,830 |
| 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<br>100.00  | A1   | 734,376   |
| 750   | Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31  | 9/21 at<br>100.00  | A-   | 826,215   |
| 485   | North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33  | 9/14 at<br>102.00  | N/R  | 420,112   |
| 175   | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment  | 9/21 at<br>100.00  | A-   | 188,718   |



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|       | Project, Series 2011, 6.750%, 9/01/40   |                    |      |           |
| 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<br>100.00  | N/R  | 2,000,000 |
|       | Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011:  |                    |      |           |
| 165   | 6.000%, 9/01/33   | No Opt.<br>Call    | N/R  | 164,386   |
| 360   | 6.125%, 9/01/41   | No Opt.<br>Call    | N/R  | 359,226   |
| 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<br>100.00  | BBB  | 3,081,483 |
| 550   | Rancho Santa Fe CSD Financing Authority, California, Revenue Bonds, Superior Lien Series 2011A, 5.750%, 9/01/30   | 9/21 at<br>100.00  | BBB+ | 561,050   |
| 385   | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured                         | 9/15 at<br>100.00  | A-   | 344,833   |
| 100   | Riverside County Redevelopment Agency, California, Tax Allocation Revenue Bonds, Jurupa Valley Project Area, Series 2011-B, 6.500%, 10/01/25                    | 10/21 at<br>100.00 | A-   | 103,965   |
| 475   | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 8/01/25 – AMBAC Insured  | 8/13 at<br>100.00  | AA-  | 479,090   |
| 700   | Sacramento, California, Special Tax Bonds, North Natomas Community Facilities District 4, Series 2003C, 6.000%, 9/01/33   | 9/14 at<br>100.00  | N/R  | 705,558   |
|       | San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008:  |                    |      |           |
| 1,000 | 7.750%, 8/01/28   | 8/16 at<br>102.00  | A    | 1,109,370 |
| 1,325 | 8.000%, 8/01/38   | 8/16 at<br>102.00  | A    | 1,467,769 |
| 1,000 | San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37                           | 3/12 at<br>100.00  | N/R  | 1,014,840 |
| 80    | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41 | 2/21 at<br>100.00  | A-   | 85,743    |
|       | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:               |                    |      |           |
| 85    | 7.000%, 8/01/33   | 2/21 at<br>100.00  | BBB  | 89,996    |
| 105   | 7.000%, 8/01/41   | 2/21 at<br>100.00  | BBB  | 110,796   |
| 765   |   |                    | Baa1 | 713,875   |

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|        |   |                    |      |            |
|--------|---|--------------------|------|------------|
|        | San Jose Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Area Redevelopment<br>Project, Series 2006C, 5.000%, 8/01/25 – NPMG Insured                                | 8/17 at<br>100.00  |      |            |
| 995    | San Jose Redevelopment Agency, California, Tax Allocation Bonds,<br>Merged Area Redevelopment<br>Project, Series 2006D, 5.000%, 8/01/23 – AMBAC Insured                               | 8/17 at<br>100.00  | BBB  | 945,091    |
| 1,530  | San Marcos Public Facilities Authority, California, Tax Allocation<br>Bonds, Project Areas 2 and 3,<br>Series 2005C, 5.000%, 8/01/35 – AMBAC Insured                                  | 8/15 at<br>100.00  | A–   | 1,370,651  |
| 140    | Signal Hill Redevelopment Agency, California, Project 1 Tax<br>Allocation Bonds, Series 2011,<br>7.000%, 10/01/26   | 4/21 at<br>100.00  | N/R  | 143,058    |
| 415    | West Patterson Financing Authority, California, Special Tax Bonds,<br>Community Facilities<br>District 01-1, Refunding Series 2009A, 8.625%, 9/01/39                                  | 9/14 at<br>105.00  | N/R  | 444,469    |
| 1,930  | West Patterson Financing Authority, California, Special Tax Bonds,<br>Community Facilities<br>District 01-1, Series 2003B, 6.750%, 9/01/30  | 9/13 at<br>103.00  | N/R  | 1,850,658  |
| 500    | West Patterson Financing Authority, California, Special Tax Bonds,<br>Community Facilities<br>District 01-1, Series 2004B, 6.000%, 9/01/39  | 9/13 at<br>102.00  | N/R  | 422,545    |
| 850    | West Patterson Financing Authority, California, Special Tax Bonds,<br>Community Facilities<br>District 2001-1, Series 2004A, 6.125%, 9/01/39  | 9/13 at<br>103.00  | N/R  | 730,881    |
| 3,715  | Western Placer Unified School District, Placer County, California,<br>Certificates of<br>Participation, Series 2008, 5.000%, 8/01/47 – AGC Insured                                    | 8/18 at<br>100.00  | AA–  | 3,591,811  |
| 240    | Yorba Linda Redevelopment Agency, Orange County, California,<br>Tax Allocation Revenue Bonds,<br>Yorba Linda Redevelopment Project, Subordinate Lien Series<br>2011A, 6.500%, 9/01/32 | 9/21 at<br>100.00  | A–   | 252,444    |
| 46,405 | Total Tax Obligation/Limited<br>Transportation – 8.9% (6.0% of Total Investments)   |                    |      | 45,309,600 |
| 3,000  | Bay Area Governments Association, California, BART SFO<br>Extension, Airport Premium Fare Revenue<br>Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured                             | 8/12 at<br>100.00  | N/R  | 2,663,340  |
| 1,930  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco<br>Bay Area Toll Bridge, Series<br>2006F, 5.000%, 4/01/31 (UB)  | 4/16 at<br>100.00  | AA   | 2,030,051  |
| 1,430  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco<br>Bay Area Toll Bridge, Series<br>2008, Trust 3211, 13.528%, 10/01/32 (IF)   | 4/18 at<br>100.00  | AA   | 1,706,319  |
| 7,000  | Foothill/Eastern Transportation Corridor Agency, California, Toll<br>Road Revenue Refunding<br>Bonds, Series 1999, 5.875%, 1/15/27  | 1/14 at<br>101.00  | BBB– | 6,982,080  |
| 5,585  | Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%,<br>11/01/16 – NPMG Insured<br>(Alternative Minimum Tax)   | 11/12 at<br>100.00 | A    | 5,704,519  |
| 18,945 | Total Transportation<br>U.S. Guaranteed – 21.5% (14.4% of Total Investments) (7)  |                    |      | 19,086,309 |
| 2,700  |   |                    | Aaa  | 2,782,485  |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
|       | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18 (Pre-refunded 5/01/12)   | 5/12 at<br>101.00  |         |           |
| 425   | 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<br>100.00 | N/R (7) | 477,033   |
| 860   | California, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 (Pre-refunded 7/01/14)  | 7/14 at<br>100.00  | Aaa     | 958,246   |
|       | Contra Costa County Community College District, California, General Obligation Bonds, Series 2002:   |                    |         |           |
| 3,005 | 5.000%, 8/01/21 (Pre-refunded 8/01/12) – FGIC Insured  | 8/12 at<br>100.00  | Aa1 (7) | 3,100,559 |
| 3,300 | 5.000%, 8/01/22 (Pre-refunded 8/01/12) – FGIC Insured  | 8/12 at<br>100.00  | Aa1 (7) | 3,404,940 |
| 4,000 | Daly City Housing Development Finance Agency, California, Mobile Home Park Revenue Bonds, Franciscan Mobile Home Park Project, Series 2002A, 5.850%, 12/15/32 (Pre-refunded 12/15/13)  | 12/13 at<br>102.00 | N/R (7) | 4,507,760 |
| 2,005 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33 (Pre-refunded 6/01/13)   | 6/13 at<br>100.00  | Aaa     | 2,151,004 |
| 1,170 | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2003A, 6.500%, 9/01/25 (Pre-refunded 9/01/13)  | 9/13 at<br>102.00  | N/R (7) | 1,312,459 |
| 885   | Lincoln, California, Special Tax Bonds, Lincoln Crossing Community Facilities District 03-1, Series 2004, 6.000%, 9/01/34 (Pre-refunded 9/01/13)   | 9/13 at<br>102.00  | N/R (7) | 985,058   |
| 9,510 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2002E, 5.000%, 7/01/19 (Pre-refunded 7/01/12) – NPMFG Insured  | 7/12 at<br>100.00  | AA– (7) | 9,775,805 |
| 2,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)  | No Opt.<br>Call    | AA+ (7) | 2,669,560 |
|       | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29A:  |                    |         |           |
| 2,430 | 5.250%, 5/01/18 (Pre-refunded 5/01/13) – FGIC Insured (Alternative Minimum Tax)  | 5/13 at<br>100.00  | A+ (7)  | 2,598,764 |
| 2,555 | 5.250%, 5/01/19 (Pre-refunded 5/01/13) – FGIC Insured (Alternative Minimum Tax)  | 5/13 at<br>100.00  | A+ (7)  | 2,732,445 |
| 1,000 | San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2003, Issue 29B, 5.125%, 5/01/17 (Pre-refunded 5/01/13) – FGIC Insured                                      | 5/13 at<br>100.00  | A+ (7)  | 1,067,870 |
| 2,000 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2002, Issue 28A, 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPMFG Insured (Alternative Minimum Tax) | 5/12 at<br>100.00  | A+ (7)  | 2,040,740 |

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|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 825    | San Mateo Union High School District, San Mateo County, California, Certificates of Participation, Phase 1, Series 2007A, 5.000%, 12/15/30 (Pre-refunded 12/15/17) – AMBAC Insured                                     | 12/17 at<br>100.00 | AA– (7) | 991,922    |
| 2,800  | Tobacco Securitization Authority of Southern California, Tobacco Settlement Asset-Backed Bonds, San Diego County Tobacco Asset Securitization Corporation, Senior Series 2001A, 5.500%, 6/01/36 (Pre-refunded 6/01/12) | 6/12 at<br>100.00  | Aaa     | 2,873,920  |
| 1,500  | Whittier, California, Health Facility Revenue Bonds, Presbyterian Intercommunity Hospital, Series 2002, 5.600%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at<br>101.00  | N/R (7) | 1,555,500  |
| 42,970 | Total U.S. Guaranteed Utilities – 8.6% (5.8% of Total Investments)   |                    |         | 45,986,070 |
| 5,000  | Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPMFG Insured   | 10/14 at<br>100.00 | A+      | 5,206,600  |
| 2,355  | Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35  | No Opt.<br>Call    | A       | 2,102,167  |
| 1,000  | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/23 – NPMFG Insured   | 7/13 at<br>100.00  | AA–     | 1,054,080  |
| 500    | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)  | 7/15 at<br>100.00  | AA–     | 513,255    |
| 790    | Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY Insured  | 9/15 at<br>100.00  | N/R     | 718,205    |
| 1,500  | 5.250%, 9/01/36 – SYNCORA GTY Insured  | 9/15 at<br>100.00  | N/R     | 1,345,095  |
| 2,000  | Santa Clara, California, Subordinate Electric Revenue Bonds, Series 2003A, 5.250%, 7/01/20 – NPMFG Insured   | 7/13 at<br>100.00  | A1      | 2,099,820  |
| 1,500  | Southern California Public Power Authority, California, Milford Wind Corridor Phase I Revenue Bonds, Series 2010-1, 5.000%, 7/01/28  | No Opt.<br>Call    | AA–     | 1,612,905  |
| 4,000  | Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33  | No Opt.<br>Call    | Baa1    | 3,719,240  |
| 18,645 | Total Utilities Water and Sewer – 10.8% (7.3% of Total Investments)  |                    |         | 18,371,367 |
| 1,400  | Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 – NPMFG Insured  | 8/16 at<br>100.00  | AA–     | 1,410,625  |
| 545    | Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 – NPMFG Insured  | 4/16 at<br>100.00  | AA–     | 552,700    |
| 1,160  |  |                    | AAA     | 1,506,422  |

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|            |   |                   |     |              |
|------------|---|-------------------|-----|--------------|
|            | Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option   | 7/19 at<br>100.00 |     |              |
|            | Bond Trust 09-8B, 18.049%, 7/01/35 (IF) (4)   |                   |     |              |
| 1,500      | Orange County Water District, California, Revenue Certificates of Participation, Tender Option  | 8/19 at<br>100.00 | AAA | 1,817,640    |
|            | Bond Trust 11782-1, 17.696%, 2/15/35 (IF)   |                   |     |              |
| 750        | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured                        | 6/16 at<br>100.00 | AA  | 782,039      |
| 1,700      | San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 – NPFG Insured                               | 3/14 at<br>100.00 | AA  | 1,760,400    |
| 4,785      | San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002, 5.000%, 8/01/21 – NPFG Insured            | 8/12 at<br>100.00 | Aa3 | 4,903,236    |
| 10,000     | San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 – NPFG Insured | 4/13 at<br>100.00 | AA– | 10,478,299   |
| 21,840     | Total Water and Sewer   |                   |     | 23,211,361   |
| \$ 341,790 | Total Investments (cost \$315,573,596) – 148.8%   |                   |     | 318,714,069  |
|            | Floating Rate Obligations – (5.3)%  |                   |     | (11,390,000) |
|            | MuniFund Term Preferred Shares, at Liquidation Value – (45.7)% (8)  |                   |     | (97,846,300) |
|            | Other Assets Less Liabilities – 2.2%  |                   |     | 4,709,234    |
|            |   |                   |     | \$           |
|            | Net Assets Applicable to Common Shares – 100%   |                   |     | 214,187,003  |

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 November 30, 2011:

|                 | Level 1 | Level 2       | Level 3   | Total         |
|-----------------|---------|---------------|-----------|---------------|
| Investments:    |         |               |           |               |
| Municipal Bonds | \$ —    | \$318,273,412 | \$440,657 | \$318,714,069 |

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

|  | Level 3<br>Municipal Bonds |
|--|----------------------------|
| Balance at the beginning of period                   | \$ 766,086                 |
| Gains (losses):                                      |                            |
| Net realized gains (losses)                          | —                          |
| Net change in unrealized appreciation (depreciation) | (325,429)                  |
| Purchases at cost                                    | —                          |
| Sales at proceeds                                    | —                          |
| Net discounts (premiums)                             | —                          |
| Transfers in to                                      | —                          |
| Transfers out of                                     | —                          |
| Balance at the end of period                         | \$ 440,657                 |

During the period ended November 30, 2011, the Fund recognized no significant 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 November 30, 2011, the cost of investments was \$304,560,390.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2011, were as follows:

|   |               |
|---|---------------|
| Gross unrealized:   |               |
| Appreciation  | \$ 13,839,193 |
| Depreciation  | (11,072,569)  |
| Net unrealized appreciation (depreciation) of investments | \$ 2,766,624  |

- (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) For fair value measurement disclosure purposes, investment categorized as level 3.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
  - (7) 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.
  - (8) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.7%.
- N/R Not rated.

- (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 January 27, 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 January 27, 2012

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

Date January 27, 2012