

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2
Form N-Q
January 29, 2014

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: 11/30/13

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, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 145.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 145.8% (100.0% of Total Investments)			
	Consumer Staples – 7.7% (5.3% of Total Investments)			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A:			
\$ 2,000	5.600%, 6/01/36	12/18 at 100.00	BB–	\$ 1,552,380
1,000	5.650%, 6/01/41	12/18 at 100.00	BB–	739,330
330	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 100.00	BB+	309,745
2,775	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	12/13 at 100.00	Baa1	2,665,998
9,540	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.750%, 6/01/47	6/17 at 100.00	B	7,270,720
1,270	5.125%, 6/01/47	6/17 at 100.00	B	877,951
3,660	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37	6/22 at 100.00	B	2,693,540

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

20,575	Total Consumer Staples Education and Civic Organizations – 7.7% (5.3% of Total Investments)			16,109,664
1,775	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson	7/22 at 100.00	A1	1,743,547
2,745	Laboratory, Series 2012, 5.000%, 7/01/37 California Educational Facilities Authority, Revenue Bonds, University of Southern California,	10/18 at 100.00	Aa1	3,271,683
125	Tender Option Bond Trust 09-11B, 17.956%, 10/01/38 (IF) (4) California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2006:	11/15 at 100.00	A2	130,534
165	5.000%, 11/01/21	11/15 at 100.00	A2	169,965
1,915	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program,	3/14 at 100.00	Baa1	1,917,011
2,500	Series 2001A, 5.400%, 3/01/21 – NPFJ Insured (Alternative Minimum Tax) California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A,	6/20 at 100.00	BBB+	2,661,750
850	6.250%, 6/01/40 California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	BBB–	897,439
520	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 California Statewide Community Development Authority, Revenue Bonds, Notre Dame de Namur	4/14 at 100.00	N/R	520,218
4,610	University, Series 2003, 6.500%, 10/01/23 University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	Aa1	4,822,106
15,205	Total Education and Civic Organizations Health Care – 27.7% (19.0% of Total Investments)			16,134,253
2,500	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West,	7/15 at 100.00	A	2,548,125
895	Series 2008J, 5.625%, 7/01/32 California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital –	8/21 at 100.00	A+	917,447
1,500	San Diego, Series 2011, 5.250%, 8/15/41		AA–	1,503,855

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46	11/16 at 100.00		
9,260	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A, 5.250%, 11/15/46 (UB)	11/16 at 100.00	AA-	9,283,798
4,215	California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	BBB	4,254,284
2,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	2,521,487
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	3,173,440
1,325	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554: 18.294%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA-	1,384,612
998	18.261%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA-	1,050,607
2,225	California Statewide Communities Development Authority, Revenue Bonds, ValleyCare Health System, Series 2007A, 5.125%, 7/15/31	7/17 at 100.00	N/R	1,903,955
5,250	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	BBB-	4,918,200
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	432,323
1,035	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2004D, 5.050%, 8/15/38 – AGM Insured	8/18 at 100.00	AA	1,039,223
2,705	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A: 5.000%, 11/15/43	11/15 at 100.00	AA-	2,684,172
3,315	5.000%, 11/15/43 (UB) (4)	11/15 at 100.00	AA-	3,289,475
2,000			BBB	2,178,480

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00		
1,610	Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36	3/20 at 100.00	A+	1,633,023
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB+	447,670
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Baa3	4,617,648
5,785	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,528,609
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,460,578
58,268	Total Health Care Housing/Multifamily – 1.4% (1.0% of Total Investments)			57,771,011
1,310	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,366,933
410	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012A, 5.500%, 8/15/47	8/22 at 100.00	BBB	407,458
940	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2012B, 7.250%, 8/15/47	8/22 at 100.00	A1	932,236
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 100.00	N/R	196,888
2,865	Total Housing/Multifamily Housing/Single Family – 3.3% (2.2% of Total Investments)			2,903,515
1,490	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007G, 5.050%, 2/01/29 (Alternative Minimum Tax)	2/17 at 100.00	BBB	1,427,286

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

135	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	141,290
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	5,232,728
7,400	Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments)			6,801,304
3,175	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (5) Tax Obligation/General – 32.9% (22.6% of Total Investments)	No Opt. Call	D	12,605
1,300	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/29 – AGM Insured	8/22 at 100.00	Aa3	1,379,716
10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	AA	9,393,800
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	A1	15,731,384
2,000	California State, General Obligation Bonds, Various Purpose Series 2010: 6.000%, 3/01/33	3/20 at 100.00	A1	2,326,160
1,000	5.250%, 11/01/40	11/20 at 100.00	A1	1,041,730
4,850	California State, General Obligation Bonds, Various Purpose Series 2011: 5.250%, 10/01/28	No Opt. Call	A1	5,344,070
2,300	5.000%, 9/01/41	9/21 at 100.00	A1	2,341,262
2,190	5.000%, 10/01/41	10/21 at 100.00	A1	2,229,661
32,730	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	No Opt. Call	Aa2	4,713,447
1,285	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	7/19 at 100.00	Aa2	1,429,306
13,530	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/24 – NCFG Insured	No Opt. Call	Aa3	8,017,878
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series	8/17 at 100.00	A+	1,282,685

	2007A, 5.000%, 8/01/32 – NPMFG Insured Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 –	No Opt. Call	A	1,899,180
2,000	NPMFG Insured Southwestern Community College District, San Diego County, California, General Obligation	8/21 at 100.00	Aa2	1,054,780
1,000	Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36 Yosemite Community College District, California, General Obligation Bonds, Capital Appreciation, Election 2004, Series 2010D:			
6,480	0.000%, 8/01/31	No Opt. Call	Aa2	2,588,760
17,510	0.000%, 8/01/42	No Opt. Call	Aa2	6,025,191
	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series	8/21 at 100.00	Aa2	1,648,336
1,600	2011C, 5.250%, 8/01/47			
114,890	Total Tax Obligation/General Tax Obligation/Limited – 29.4% (20.2% of Total Investments) Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D:			68,447,346
650	5.500%, 9/01/24	9/14 at 102.00	N/R	665,522
385	5.800%, 9/01/35	9/14 at 102.00	N/R	386,271
	Borrego Water District, California, Community Facilities District 2007-1 Montesoro, Special	8/17 at 102.00	N/R	315,183
1,190	Tax Bonds, Series 2007, 5.750%, 8/01/25 (5) California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A2	7,410,340
7,000	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	AA	1,280,682
1,245	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community	9/15 at 100.00	A	440,877
435	Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured 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 – NPMFG Insured	9/14 at 101.00	A	662,935
700	Escondido Joint Powers Financing Authority, California, Lease Revenue Bonds, Water	3/22 at 100.00	AA–	4,270,374
4,265				

	System Financing, Series 2012, 5.000%, 9/01/41 Fontana Redevelopment Agency, California, Jurupa Hills Redevelopment Project, Tax Allocation	4/14 at 100.00	A-	961,555
960	Refunding Bonds, 1997 Series A, 5.500%, 10/01/27 Fontana, California, Special Tax Bonds, Sierra Community Facilities District 22, Series 2004, 6.000%, 9/01/34	9/14 at 100.00	N/R	752,940
750	Gilroy School Facilities Financing Authority, Santa Clara County, California, Revenue Bonds, Series 2013A, 5.000%, 8/01/46	8/23 at 100.00	Aa3	1,482,525
1,500	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	AA-	2,898,142
2,995	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/45 – AGM Insured Hawthorne Community Redevelopment Agency, California, Project Area 2 Tax Allocation Bonds, Series 2006, 5.250%, 9/01/36 – SYNCORA GTY Insured	9/16 at 100.00	N/R	1,821,057
1,785	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 100.00	A-	1,737,648
1,800	Hesperia Unified School District, San Bernardino County, California, Certificates of Participation, Series 2013A, 5.000%, 2/01/38 – BAM Insured	2/23 at 100.00	AA	1,497,810
1,500	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 100.00	BBB+	860,961
870	Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A: 5.000%, 9/01/26	9/16 at 100.00	N/R	206,320
205	5.125%, 9/01/36	9/16 at 100.00	N/R	453,743
470	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	397,387
415	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social	9/15 at 100.00	A1	811,144
800				

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

	Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple	No Opt. Call	AA–	1,356,507
1,350	Capital Facilities Project II, Series 2012, 5.000%, 8/01/42 Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series	9/21 at 100.00	A–	824,888
750	2011A, 7.000%, 9/01/31 National City Community Development Commission, California, Tax Allocation Bonds, National	8/21 at 100.00	A–	561,303
475	City Redevelopment Project, Series 2011, 6.500%, 8/01/24 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	458,204
475	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	191,179
175	Orange County, California, Special Tax Bonds, Community Facilities District 02-1 of Ladera Ranch, Series 2003A, 5.550%, 8/15/33	2/14 at 100.00	N/R	2,000,680
2,000	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	1,184,832
1,210	5.750%, 9/01/39	9/23 at 100.00	N/R	1,086,981
1,090	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39	9/23 at 100.00	N/R	197,496
200	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: 6.000%, 9/01/33	3/14 at 100.00	N/R	167,638
165	6.125%, 9/01/41	3/14 at 100.00	N/R	362,938
360	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–	3,180,388
3,085	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32	8/26 at 100.00	A+	3,707,600
5,000				

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

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+	579,816
100	Riverside County Redevelopment Agency, California, Tax Allocation Bonds, Jurupa Valley Project Area, Series 2011B, 6.500%, 10/01/25	10/21 at 100.00	A-	110,405
1,000	San Buenaventura Redevelopment Agency, California, Merged Project Areas Tax Allocation Bonds, Series 2008: 7.750%, 8/01/28	8/16 at 102.00	A	1,101,880
1,325	8.000%, 8/01/38 San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch	8/16 at 102.00	A	1,428,363
990	Villages Bonds, Series 2008A, 6.000%, 9/01/37	3/14 at 100.00	N/R	1,009,949
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 100.00	A-	89,799
85	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D: 7.000%, 8/01/33	2/21 at 100.00	BBB	91,937
105	7.000%, 8/01/41	2/21 at 100.00	BBB	111,948
1,100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C: 5.000%, 8/01/24 – NPMG Insured	8/17 at 100.00	A	1,119,844
765	5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	A	774,922
995	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	1,019,387
1,530	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/15 at 100.00	A-	1,502,093
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	147,265

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities	9/14 at 102.00	N/R	760,452
	District 03-02 Roripaugh, Series 2013, 5.500%, 9/01/36			
6,500	Ventura County Public Financing Authority, California, Lease Revenue Bonds Series 2013A,	11/22 at 100.00	AA+	6,555,640
	5.000%, 11/01/38			
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,	9/21 at 100.00	A-	270,778
	Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32			
62,690	Total Tax Obligation/Limited Transportation – 5.5% (3.7% of Total Investments)			61,268,528
1,430	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender	4/18 at 100.00	AA	1,709,651
	Option Bond Trust 3211, 13.558%, 10/01/32 (IF)			
7,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding	1/14 at 101.00	BBB-	7,053,900
	Bonds, Series 1999, 5.875%, 1/15/27			
1,545	Port of Oakland, California, Revenue Refunding Bonds, Series 2012P:	No Opt. Call	A+	1,588,785
1,000	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,012,990
10,975	5.000%, 5/01/31 (Alternative Minimum Tax)			11,365,326
	Total Transportation U.S. Guaranteed – 7.1% (4.9% of Total Investments) (6)			
1,930	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/16 at 100.00	AA (6)	2,138,382
	2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)			
2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents,	3/18 at 100.00	Aaa	3,944,062
	Tender Option Bond Trust 1065, 9.416%, 3/01/33 (Pre-refunded 3/01/18) (IF)			
860	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	Aaa	884,622
	(Pre-refunded 7/01/14)			
405	California Statewide Community Development Authority, Revenue Bonds, Thomas Jefferson School	10/15 at 100.00	N/R (6)	432,329

	of Law, Series 2005A, 4.875%, 10/01/31 (Pre-refunded 10/01/15) Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	BBB- (6)	2,472,000
2,000				
355	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA (6)	383,120
1,700	San Buenaventura, California, Wastewater Revenue Certificates of Participation, Series 2004, 5.000%, 3/01/24 (Pre-refunded 3/01/14) – NPFPG Insured	3/14 at 100.00	AA- (6)	1,721,131
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 100.00	N/R (6)	963,476
1,315	University of California, Limited Project Revenue Bonds, Series 2007D, 5.000%, 5/15/41 (Pre-refunded 5/15/16) – FGIC Insured	5/16 at 101.00	Aa2 (6)	1,322,101
415	West Patterson Financing Authority, California, Special Tax Bonds, Community Facilities District 01-1, Refunding Series 2009A, 8.625%, 9/01/39 (Pre-refunded 9/01/14)	9/14 at 105.00	N/R (6)	462,210
12,750	Total U.S. Guaranteed Utilities – 14.6% (10.0% of Total Investments) Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 – NPFPG Insured			14,723,433
5,000	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	10/14 at 100.00	AA–	5,190,000
2,355	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured (UB)	No Opt. Call	A	2,295,984
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/15 at 100.00	AA–	522,380
14,000	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY Insured	7/22 at 100.00	AA–	14,533,949
790		9/15 at 100.00	N/R	790,656

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

1,500	5.250%, 9/01/36 – SYNCORA GTY Insured Southern California Public Power Authority, California, Milford Wind Corridor Phase I	9/15 at 100.00	N/R	1,495,920
1,500	Revenue Bonds, Series 2010-1, 5.000%, 7/01/28 Southern California Public Power Authority, Natural Gas Project 1 Revenue Bonds, Series	1/20 at 100.00	AA–	1,627,260
4,000	2007A, 5.000%, 11/01/33	No Opt. Call	A	3,871,760
29,645	Total Utilities Water and Sewer – 8.5% (5.8% of Total Investments) Bay Area Water Supply and Conservation Agency, California, Revenue Bonds, Capital			30,327,909
2,500	Cost Recovery Prepayment Program, Series 2013A, 5.000%, 10/01/28 California Pollution Control Financing Authority, Water Furnishing Revenue Bonds,	4/23 at 100.00	AA–	2,744,700
5,240	Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax) Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C,	No Opt. Call	Baa3	4,276,836
1,400	5.000%, 8/01/36 – NPFQ Insured Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series	8/16 at 100.00	AA–	1,429,652
545	2006, 5.000%, 4/01/36 – NPFQ Insured Metropolitan Water District of Southern California, Water Revenue Bonds, 2006	4/16 at 100.00	AA–	556,401
2,000	Authorization Series 2007A, 5.000%, 7/01/37 Metropolitan Water District of Southern California, Waterworks Revenue Bonds,	7/17 at 100.00	AAA	2,131,360
1,160	Tender Option Bond Trust 09-8B, 17.513%, 7/01/35 (IF) (4) Orange County Water District, California, Revenue Certificates of Participation, Tender	7/19 at 100.00	AAA	1,432,322
1,500	Option Bond Trust 11782-1, 17.846%, 2/15/35 (IF) Sacramento County Sanitation District Financing Authority, California, Revenue	8/19 at 100.00	AAA	1,795,800
750	Bonds, Series 2006, 5.000%, 12/01/31 – FGIC Insured San Francisco City and County Public Utilities Commission, California, Water Revenue	6/16 at 100.00	AA	790,793
2,400	Bonds, Series 2009B, 5.000%, 11/01/39	No Opt. Call	AA–	2,499,912

Edgar Filing: NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 - Form N-Q

17,495	Total Water and Sewer	17,657,776
\$ 355,933	Total Long-Term Investments (cost \$301,328,003)	303,522,670
	Floating Rate Obligations – (4.5)%	(9,380,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (47.1)% (7)	(98,000,000)
	Other Assets Less Liabilities – 5.8%	12,045,955
	Net Assets Applicable to Common Shares – 100%	\$ 208,188,625

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 following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using 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 risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$303,522,670	\$ —	\$303,522,670

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.

As of November 30, 2013, the cost of investments was \$292,023,584.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2013, were as follows:

Gross unrealized:	
Appreciation	\$ 13,896,583

Depreciation	(11,774,636)
Net unrealized appreciation (depreciation) of investments	\$ 2,121,947

- (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, in the case of a fixed-income security, 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. 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. Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
 - (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.

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 29, 2014

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 29, 2014

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

Date: January 29, 2014