

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Form N-Q

January 29, 2015

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: 11/30/14

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, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 140.2% (99.5% of Total Investments)			
	MUNICIPAL BONDS – 140.2% (99.5% of Total Investments)			
	Consumer Staples – 7.5% (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	B+	\$ 1,741,780
2,000	5.650%, 6/01/41	12/18 at 100.00	B+	1,698,080
290	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+	280,184
2,385	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	No Opt. Call	Baa1	2,358,264
3,770	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 5.000%, 6/01/33	6/17 at 100.00	B	3,123,784
6,040	5.750%, 6/01/47	6/17 at 100.00	B	5,096,733
3,660	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement	6/22 at 100.00	B	2,943,152

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20,145	Asset-Backed Bonds, Series 2007A-2, 5.300%, 6/01/37 Total Consumer Staples			17,241,977
1,775	Education and Civic Organizations – 3.2% (2.3% of Total Investments) ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson	7/22 at 100.00	A1	1,922,183
125	Laboratory, Series 2012, 5.000%, 7/01/37 California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series	11/15 at 100.00	A2	130,058
555	2006, 5.000%, 11/01/21 California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education –	6/22 at 102.00	N/R	615,667
2,500	Multiple Projects, Series 2014A , 7.250%, 6/01/43 California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A,	6/20 at 100.00	Baa1	2,910,850
850	6.250%, 6/01/40 California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	BBB–	975,027
675	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46 University of California, General Revenue Bonds, Series 2013AI, 5.000%, 5/15/38	5/23 at 100.00	AA	768,481
6,480	Total Education and Civic Organizations Health Care – 21.6% (15.3% of Total Investments) California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard			7,322,266
395	Children’s Hospital, Series 2014A, 5.000%, 8/15/43 California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	8/24 at 100.00	AA	445,671
435	Series 2014A, 5.000%, 10/01/38 California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/24 at 100.00	AA	496,104
855	Series 2014B, 5.000%, 10/01/44 California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital –	10/24 at 100.00	AA	970,485
895	San Diego, Series 2011, 5.250%, 8/15/41 California Health Facilities Financing Authority, Revenue Bonds, Sutter Health,	8/21 at 100.00	AA–	1,009,632
1,500		11/16 at 100.00	AA–	1,610,265

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4,215	Series 2007A, 5.250%, 11/15/46 California Municipal Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 2007, 5.250%, 2/01/27	2/17 at 100.00	Baa1	4,456,434
5,520	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System West, Series 2005A, 5.000%, 3/01/35	3/15 at 100.00	A	5,548,428
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	3,530,592
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	2,289,614
5,245	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	7/15 at 100.00	B-	5,245,943
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	451,291
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	1,106,933
2,705	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2005A, 5.000%, 11/15/43	11/15 at 100.00	AA-	2,751,472
2,000	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38	12/17 at 100.00	BBB	2,306,120
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+	1,809,753
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	478,187
1,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	1,645,575
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series	11/20 at 100.00	Ba1	5,013,311

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	2010, 6.000%, 11/01/41 Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds,			
5,785	Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/38	7/17 at 100.00	Baa2	5,956,061
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	2,704,298
47,050	Total Health Care Housing/Multifamily – 1.5% (1.1% of Total Investments)			49,826,169
1,295	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects Series 2010A, 6.400%, 8/15/45	8/20 at 100.00	BBB	1,455,425
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	451,156
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	1,056,485
80	California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A: 5.250%, 8/15/39	8/24 at 100.00	BBB	88,081
220	5.250%, 8/15/49	8/24 at 100.00	BBB	240,456
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	207,856
3,150	Total Housing/Multifamily Housing/Single Family – 3.2% (2.3% of Total Investments)			3,499,459
5,775	California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2006M, 4.650%, 8/01/31 (Alternative Minimum Tax)	2/16 at 100.00	A–	5,787,763
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	A–	1,531,243
85	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006H, 5.750%,	2/16 at 100.00	A–	88,763

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	8/01/30 – FGIC Insured (Alternative Minimum Tax)			
7,350	Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments) California Statewide Communities Development Authority, Revenue Bonds,			7,407,769
3,175	EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4) Tax Obligation/General – 31.9% (22.6% of Total Investments)	No Opt. Call	N/R	10,954
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	1,497,691
10,000	California State, General Obligation Bonds, Series 2006CD, 4.600%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	AA	10,180,199
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	Aa3	16,605,180
2,000	California State, General Obligation Bonds, Various Purpose Series 2010: 6.000%, 3/01/33	3/20 at 100.00	Aa3	2,448,280
1,000	5.250%, 11/01/40 California State, General Obligation Bonds, Various Purpose Series 2011:	11/20 at 100.00	Aa3	1,148,470
4,850	5.250%, 10/01/28	No Opt. Call	Aa3	5,776,156
2,300	5.000%, 9/01/41	9/21 at 100.00	Aa3	2,562,269
2,190	5.000%, 10/01/41 California State, General Obligation Bonds, Various Purpose Series 2013:	10/21 at 100.00	Aa3	2,442,507
2,500	5.000%, 2/01/43	No Opt. Call	Aa3	2,803,175
2,240	5.000%, 11/01/43 California State, General Obligation Bonds, Various Purpose Series 2014:	11/23 at 100.00	Aa3	2,533,194
2,000	5.000%, 5/01/32	5/24 at 100.00	Aa3	2,339,660
2,815	5.000%, 10/01/44 Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/46 – AGM Insured	10/24 at 100.00	Aa3	3,212,957
32,730	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2009D, 5.000%, 7/01/27	No Opt. Call	AA	6,035,084
1,285	New Haven Unified School District, Alameda County, California, General Obligation Bonds,	7/19 at 100.00	Aa2	1,484,329
9,820		No Opt. Call	AA–	6,052,261

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1,265	Series 2004A, 0.000%, 8/01/24 – NPMG Insured Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A,	8/17 at 100.00	AA–	1,356,725
2,000	5.000%, 8/01/32 – NPMG Insured Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMG Insured	No Opt. Call	AA–	2,099,020
1,000	Southwestern Community College District, San Diego County, California, General Obligation Bonds, Election of 2008, Series 2011C, 5.250%, 8/01/36	8/21 at 100.00	Aa2	1,134,180
1,600	Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47	8/21 at 100.00	Aa2	1,779,504
96,745	Total Tax Obligation/General Tax Obligation/Limited – 29.6% (21.0% of Total Investments)			73,490,841
650	Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D: 5.500%, 9/01/24	9/16 at 100.00	N/R	664,235
385	5.800%, 9/01/35	9/16 at 100.00	N/R	393,262
7,000	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	A1	8,237,320
3,525	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Various Correctional Facilities Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A1	3,991,428
3,770	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2012G, 5.000%, 11/01/37	11/22 at 100.00	A1	4,293,955
4,520	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2014E, 5.000%, 9/01/39	9/24 at 100.00	A1	5,118,086
435	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District 98-2, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	AA–	448,046
4,265	Escondido Joint Powers Financing Authority, California, Revenue Bonds, Water System Financing, Series 2012, 5.000%, 9/01/41	3/22 at 100.00	AA–	4,588,159
960	Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation	No Opt. Call	A–	966,739

	Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
2,500	Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/45	6/15 at 100.00	A1	2,554,775
2,995	5.000%, 6/01/45 – AGM Insured	6/15 at 100.00	AA	3,059,842
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 100.00	N/R	1,847,154
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 100.00	A–	1,920,042
1,500	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	1,644,720
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 100.00	BBB+	909,002
205	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	210,564
470	5.125%, 9/01/36	9/16 at 100.00	N/R	482,272
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	433,974
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	812,328
1,350	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	No Opt. Call	AA	1,502,969
750	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	9/21 at 100.00	A–	929,393

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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-	604,442
475	North Natomas Community Facilities District 4, Sacramento, California, Special Tax Bonds, Series 2006D, 5.000%, 9/01/33	9/15 at 101.00	N/R	487,360
175	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	9/21 at 100.00	BBB+	214,205
1,205	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	1,347,070
1,085	5.750%, 9/01/39	9/23 at 100.00	N/R	1,226,907
200	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	225,234
165	Perris Union High School District Financing Authority, Riverside County, California, Revenue Bonds, Series 2011: 6.000%, 9/01/33	No Opt. Call	N/R	170,762
360	6.125%, 9/01/41	No Opt. Call	N/R	372,445
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-	3,441,472
6,275	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 - NPMG Insured	No Opt. Call	AA-	874,170
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+	631,538
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-	124,953
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	1,117,540

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1,325	8.000%, 8/01/38 San Diego County Regional Transportation Commission, California, Sales Tax Revenue Bonds,	8/16 at 102.00	A	1,484,331
3,000	Series 2014A, 5.000%, 4/01/36 San Diego, California, Special Tax Community Facilities District 4 Black Mountain Ranch Villages Bonds, Series 2008A, 6.000%, 9/01/37	4/24 at 100.00	AAA	3,505,500
990	San Francisco City and County Redevelopment Agency Successor Agency, California, Special Tax Bonds, Community Facilities District 7, Hunters Point Shipyard Phase One Improvements, Refunding Series 2014, 5.000%, 8/01/39	No Opt. Call	N/R	1,025,135
210	San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.750%, 8/01/41	No Opt. Call	N/R	225,551
80	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D:	2/21 at 100.00	A-	98,183
85	7.000%, 8/01/33	2/21 at 100.00	BBB+	103,736
105	7.000%, 8/01/41 San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C:	2/21 at 100.00	BBB+	128,144
1,100	5.000%, 8/01/24 – NPMFG Insured	8/17 at 100.00	AA-	1,182,665
765	5.000%, 8/01/25 – NPMFG Insured 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	AA-	822,490
995	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Series 2005C, 5.000%, 8/01/35 – AMBAC Insured	8/17 at 100.00	BBB	1,065,476
1,530	Signal Hill Redevelopment Agency, California, Project 1 Tax Allocation Bonds, Series 2011, 7.000%, 10/01/26	8/15 at 100.00	A-	1,541,689
140	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities	4/21 at 100.00	N/R	159,817
930		No Opt. Call	N/R	928,745

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	District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36 Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds,	9/21 at 100.00	A-	295,565
240	Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32			
67,595	Total Tax Obligation/Limited Transportation – 10.3% (7.3% of Total Investments)			68,413,390
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/23 at 100.00	A+	2,269,700
2,000	2013S-4, 5.250%, 4/01/48			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding	1/24 at 100.00	BB+	2,655,274
2,240	Bonds, Junior Lien Series 2013C, 6.500%, 1/15/43			
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding			
	Bonds, Series 2013A:			
4,940	5.750%, 1/15/46	1/24 at 100.00	BBB-	5,689,447
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB-	5,757,467
	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B,	8/24 at 100.00	AA	4,575,160
4,000	5.000%, 8/01/44			
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,545	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,746,530
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,116,350
20,660	Total Transportation U.S. Guaranteed – 7.4% (5.2% of Total Investments) (5)			23,809,928
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series	4/16 at 100.00	AA (5)	2,051,629
1,930	2006F, 5.000%, 4/01/31 (Pre-refunded 4/01/16) (UB)			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender	4/18 at 100.00	AA (5)	2,161,002
1,430	Option Bond Trust 3211, 13.577%, 10/01/32 (Pre-refunded 4/01/18) (IF)			
	California Health Facilities Financing Authority, Revenue Bonds, Catholic Healthcare West,	7/15 at 100.00	A (5)	2,581,000
2,500	Series 2008J, 5.625%, 7/01/32 (Pre-refunded 7/01/15)			

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2,945	California State Public Works Board, Lease Revenue Bonds, University of California Regents, Tender Option Bond Trust 1065, 9.426%, 3/01/33 (Pre-refunded 3/01/18) (IF)	3/18 at 100.00	Aaa	3,773,605
385	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 (5)	398,163
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	BB- (5)	2,571,620
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 (5)	366,658
750	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/31 (Pre-refunded 6/01/16) – FGIC Insured	6/16 at 100.00	AA (5)	802,538
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 (5)	933,941
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	AA- (5)	1,396,846
14,435	Total U.S. Guaranteed Utilities – 11.9% (8.5% of Total Investments)			17,037,002
2,355	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	2,723,628
500	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2005A-1, 5.000%, 7/01/31 – AGM Insured	7/15 at 100.00	AA	513,865
14,000	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43	7/22 at 100.00	AA-	15,661,099
790	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005: 5.125%, 9/01/31 – SYNCORA GTY Insured	9/15 at 100.00	N/R	798,532
1,500	5.250%, 9/01/36 – SYNCORA GTY Insured	9/15 at 100.00	N/R	1,515,675
1,500		7/24 at 100.00	AA-	1,730,160

Southern California Public Power Authority,
California, Revenue Bonds, Apex Power
Project
Series 2014A, 5.000%, 7/01/38