

NUVEEN CALIFORNIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Form N-Q

January 29, 2016

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: 2/29

Date of reporting period: 11/30/15

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

Nuveen California Dividend Advantage  
Municipal Fund 2 (NVX)  
November 30, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 139.5% (99.5% of Total Investments)			
	MUNICIPAL BONDS – 139.5% (99.5% of Total Investments)			
	Consumer Staples – 8.0% (5.7% 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	\$ 1,981,960
2,000	5.650%, 6/01/41	12/18 at 100.00	B2	1,965,540
255	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Securitization Corporation, Series 2005, 4.250%, 6/01/21	12/15 at 100.00	BBB+	255,003
1,995	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	12/15 at 100.00	Baa1	1,995,140
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	3,439,220
6,040	5.750%, 6/01/47	6/17 at 100.00	B	5,595,939
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	3,328,148

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

19,720	Total Consumer Staples			18,560,950
	Education and Civic Organizations – 2.8% (2.0% of Total Investments)			
	ABAG Finance Authority for Non-Profit Corporations, California, Revenue Bonds, The Jackson	7/22 at 100.00	A1	1,974,475
1,775	Laboratory, Series 2012, 5.000%, 7/01/37			
	California Municipal Finance Authority, Charter School Revenue Bonds, Rocketship Education	6/22 at 102.00	N/R	627,017
555	Multiple Projects, Series 2014A , 7.250%, 6/01/43			
	California Municipal Finance Authority, Revenue Bonds, University of La Verne, Series 2010A, 6.250%, 6/01/40	6/20 at 100.00	A–	2,857,850
2,500	California Statewide Communities Development Authority, School Facility Revenue Bonds,	7/21 at 100.00	BBB–	956,735
850	Alliance College-Ready Public Schools, Series 2011A, 7.000%, 7/01/46			
5,680	Total Education and Civic Organizations Health Care – 15.8% (11.3% of Total Investments)			6,416,077
	California Health Facilities Financing Authority, California, Revenue Bonds, Sutter Health,	8/25 at 100.00	AA–	649,908
570	Refunding Series 2015A, 5.000%, 8/15/43			
	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard	8/24 at 100.00	AA	444,490
395	Children’s Hospital, Series 2014A, 5.000%, 8/15/43			
	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/24 at 100.00	AA	494,473
435	Series 2014A, 5.000%, 10/01/38			
	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services,	10/24 at 100.00	AA	960,003
855	Series 2014B, 5.000%, 10/01/44			
	California Health Facilities Financing Authority, Revenue Bonds, Rady Children’s Hospital –	8/21 at 100.00	AA–	997,648
895	San Diego, Series 2011, 5.250%, 8/15/41			
	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2007A,	11/16 at 100.00	AA–	1,549,335
1,500	5.250%, 11/15/46			
2,470	California Municipal Financing Authority, Certificates of Participation, Community	2/17 at 100.00	A–	2,563,588

	Hospitals of Central California, Series 2007, 5.250%, 2/01/27			
1,300	California Statewide Communities Development Authority, Revenue Bonds, Adventist Health System/West, Series 2015A, 5.000%, 3/01/35	3/26 at 100.00	A	1,466,114
3,200	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	3,572,544
5,245	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.250%, 7/01/35	1/16 at 100.00	CCC	4,741,900
425	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2001C, 5.250%, 8/01/31	8/16 at 100.00	A+	437,045
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	1,100,019
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	AA–	1,789,563
455	Oak Valley Hospital District, Stanislaus County, California, Revenue Bonds, Series 2010A, 6.500%, 11/01/29	11/20 at 100.00	BB	477,946
1,500	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29	11/19 at 100.00	Ba1	1,654,920
4,800	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 6.000%, 11/01/41	11/20 at 100.00	Ba1	5,101,296
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	5,975,500
2,250	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB+	2,739,600
34,725	Total Health Care Housing/Multifamily – 1.4% (1.0% of Total Investments)			36,715,892
1,280	California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/20 at 100.00	BBB	1,437,402

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

	Series 2010A, 6.400%, 8/15/45 California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	BBB	456,863
410				
	Series 2012A, 5.500%, 8/15/47 California Municipal Finance Authority, Mobile Home Park Revenue Bonds, Caritas Projects	8/22 at 100.00	A1	1,089,328
940				
	Series 2012B, 7.250%, 8/15/47 California Municipal Finance Authority, Mobile Home Park Senior Revenue Bonds, Caritas Affordable Housing, Inc. Projects, Series 2014A:			
80	5.250%, 8/15/39	8/24 at 100.00	BBB	89,788
220	5.250%, 8/15/49	8/24 at 100.00	BBB	246,096
2,930	Total Housing/Multifamily Housing/Single Family – 3.2% (2.3% of Total Investments)			3,319,477
	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	5,777,310
5,775				
	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	1,514,347
1,490				
	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	A	45,788
45				
7,310	Total Housing/Single Family Industrials – 0.0% (0.0% of Total Investments)			7,337,445
	California Statewide Communities Development Authority, Revenue Bonds, EnerTech Regional Biosolids Project, Series 2007A, 5.500%, 12/01/33 (Alternative Minimum Tax) (4) Tax Obligation/General – 32.8% (23.4% of Total Investments)	No Opt. Call	N/R	10,001
3,175				
	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	1,511,549
1,300				
	California State, General Obligation Bonds, Various Purpose Refunding Series 2014, 5.000%, 8/01/31 California State, General Obligation Bonds, Various Purpose Refunding Series 2015:	8/24 at 100.00	AA–	4,683,120
4,000				

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

675	5.000%, 8/01/32	2/25 at 100.00	AA-	793,139
2,000	5.000%, 8/01/34	8/25 at 100.00	AA-	2,350,020
13,850	California State, General Obligation Bonds, Various Purpose Series 2009, 6.000%, 4/01/38	4/19 at 100.00	AA-	16,146,189
2,000	California State, General Obligation Bonds, Various Purpose Series 2010: 6.000%, 3/01/33	3/20 at 100.00 11/20 at 100.00	AA-	2,402,340
1,000	5.250%, 11/01/40 California State, General Obligation Bonds, Various Purpose Series 2011:		AA-	1,166,330
4,850	5.250%, 10/01/28	No Opt. Call	AA-	5,758,163
2,300	5.000%, 9/01/41	9/21 at 100.00	AA-	2,591,778
2,190	5.000%, 10/01/41 California State, General Obligation Bonds, Various Purpose Series 2013:	10/21 at 100.00	AA-	2,471,568
2,500	5.000%, 2/01/43	No Opt. Call 11/23 at 100.00	AA-	2,834,075
2,240	5.000%, 11/01/43 California State, General Obligation Bonds, Various Purpose Series 2014:		AA-	2,567,264
2,000	5.000%, 5/01/32	5/24 at 100.00 10/24 at 100.00	AA-	2,324,700
1,815	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		AA-	2,076,669
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	6,598,041
1,285	Palomar Pomerado Health, California, General Obligation Bonds, Capital Appreciation, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPFPG Insured	7/19 at 100.00	Aa2	1,457,653
1,265	Palomar Pomerado Health, California, General Obligation Bonds, Convertible Capital Appreciation, Election 2004 Series 2010A, 0.000%, 8/01/35	8/17 at 100.00	AA-	1,332,652
10,330	Paramount Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2011, 0.000%, 8/01/45	No Opt. Call	A+	4,268,046
2,000	Puerto Rico, General Obligation Bonds, Public Improvement Series 2002A, 5.500%, 7/01/20 – NPFPG Insured	No Opt. Call	AA-	1,722,260
2,000	San Joaquin Delta Community College District, California, General Obligation Bonds,	No Opt. Call	AA-	2,038,380
1,425		8/25 at 100.00	Aa2	1,680,973

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

	Refunding			
	Series 2015A, 5.000%, 8/01/32			
	San Marcos Unified School District, San			
	Diego County, California, General Obligation			
21,000	Bonds,	No Opt. Call	AA-	4,426,170
	2010 Election, Series 2012B, 0.000%, 8/01/51			
	Southwestern Community College District,			
	San Diego County, California, General			
1,000	Obligation	8/21 at 100.00	Aa2	1,135,430
	Bonds, Election of 2008, Series 2011C,			
	5.250%, 8/01/36			
	Yuba Community College District, California,			
	General Obligation Bonds, Election 2006			
1,600	Series	8/21 at 100.00	Aa2	1,867,744
	2011C, 5.250%, 8/01/47			
117,355	Total Tax Obligation/General			76,204,253
	Tax Obligation/Limited – 27.1% (19.3% of			
	Total Investments)			
	California State Public Works Board, Lease			
	Revenue Bonds, Department of Corrections &			
	Rehabilitation, Various Correctional Facilities			
7,000	Series 2013F, 5.250%, 9/01/31	9/23 at 100.00	A+	8,316,209
	California State Public Works Board, Lease			
	Revenue Bonds, Department of Corrections &			
	Rehabilitation, Various Correctional Facilities			
3,525	Series 2014A, 5.000%, 9/01/39	9/24 at 100.00	A+	4,034,821
	California State Public Works Board, Lease			
	Revenue Bonds, Various Capital Projects,			
	Series	11/22 at		
	2012G, 5.000%, 11/01/37	100.00	A+	4,290,901
	California State Public Works Board, Lease			
	Revenue Bonds, Various Capital Projects,			
	Series			
4,520	2014E, 5.000%, 9/01/39	9/24 at 100.00	A+	5,173,728
	Fontana Redevelopment Agency, San			
	Bernardino County, California, Tax Allocation			
	Bonds,			
960	Jurupa Hills Redevelopment Project,	4/16 at 100.00	A	969,715
	Refunding Series 1997A, 5.500%, 10/01/27			
	Golden State Tobacco Securitization			
	Corporation, California, Enhanced Tobacco			
	Settlement			
10,000	Asset-Backed Revenue Bonds, Series 2015A,	6/25 at 100.00	A+	11,220,899
	5.000%, 6/01/45			
	Hawthorne Community Redevelopment			
	Agency, California, Tax Allocation Bonds,			
	Project Area 2,			
1,785	Series 2006, 5.250%, 9/01/36 – SYNCORA	9/16 at 100.00	N/R	1,813,792
	GTY Insured			
	Hesperia Unified School District, San			
1,800	Bernardino County, California, Certificates of	2/17 at 100.00	A-	1,871,334



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

	Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured 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	1,633,560
1,500	Inglewood Redevelopment Agency, California, Tax Allocation Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/23 – AMBAC Insured Irvine Unified School District, California, Special Tax Bonds, Community Facilities District Series 2006A: 5.000%, 9/01/26	5/17 at 100.00	BBB+	894,395
870	5.125%, 9/01/36	9/16 at 100.00	N/R	208,579
205	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/40	9/16 at 100.00	N/R	477,515
470	Lammersville School District, San Joaquin County, California, Special Tax Bonds, Community Facilities District 2002 Mountain House, Series 2006, 5.125%, 9/01/35	9/25 at 100.00	N/R	1,069,470
1,000	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	9/16 at 100.00	N/R	422,391
415	Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project II, Series 2012, 5.000%, 8/01/42	3/16 at 100.00	A1	801,368
800	Lynwood Redevelopment Agency, California, Project A Revenue Bonds, Subordinate Lien Series 2011A, 7.000%, 9/01/31	No Opt. Call	AA	1,523,948
1,350	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 6.500%, 8/01/24	9/21 at 100.00	A–	931,575
750	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40	8/21 at 100.00	A–	591,708
475	Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District	9/21 at 100.00	BBB+	211,587
175		9/23 at 100.00	N/R	210,231
195				

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

	2001-1, Subordinate Lien Series 2013B , 5.875%, 9/01/39 Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District			
1,195	2001-1, Senior Series 2013A: 5.250%, 9/01/30	9/23 at 100.00	N/R	1,288,688
1,080	5.750%, 9/01/39	9/23 at 100.00	N/R	1,172,102
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-	3,364,655
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-	933,846
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+	625,603
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	122,827
225	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westpark, Refunding Series 2015, 5.000%, 9/01/37	9/25 at 100.00	N/R	241,130
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	1,062,470
1,325	8.000%, 8/01/38	8/16 at 102.00	A	1,409,204
60	San Clemente, California, Special Tax Revenue Bonds, Community Facilities District 2006-1 Marblehead Coastal, Series 2015, 5.000%, 9/01/40 (WI/DD, Settling 12/03/15)	9/25 at 100.00	N/R	64,415
990	San Diego, California, Special Tax Bonds, Community Facilities District 4 Black Mountain Ranch Villages, Series 2008A, 6.000%, 9/01/37	3/16 at 100.00	N/R	1,024,977
210	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	222,625

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

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-	96,636
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+	102,190
105	7.000%, 8/01/41	2/21 at 100.00	BBB+	126,235
995	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Refunding Series 2006D, 5.000%, 8/01/23 – AMBAC Insured	8/17 at 100.00	BBB+	1,050,680
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	AA-	1,168,321
765	5.000%, 8/01/25 – NPMG Insured	8/17 at 100.00	AA-	810,938
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	158,144
930	Temecula Public Financing Authority, California, Special Tax Bonds, Community Facilities District 03-02 Roripaugh, Series 2006, 5.500%, 9/01/36	3/16 at 100.00	N/R	930,391
240	Yorba Linda Redevelopment Agency, Orange County, California, Tax Allocation Revenue Bonds, Yorba Linda Redevelopment Project, Subordinate Lien Series 2011A, 6.500%, 9/01/32	9/21 at 100.00	A-	291,703
62,100	Total Tax Obligation/Limited Transportation – 15.5% (11.1% of Total Investments)			62,935,506
2,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/48	4/23 at 100.00	AA-	2,279,160
2,240	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Junior Lien Series 2013C, 6.500%, 1/15/43	1/24 at 100.00	BB+	2,653,235
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds,			

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

	Refunding Series 2013A:			
4,940	5.750%, 1/15/46	1/24 at 100.00	BBB-	5,738,897
4,935	6.000%, 1/15/53	1/24 at 100.00	BBB-	5,762,698
	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2015D:			
870	5.000%, 5/15/31 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,008,469
3,810	5.000%, 5/15/33 (Alternative Minimum Tax)	5/25 at 100.00	AA	4,365,841
1,000	5.000%, 5/15/36 (Alternative Minimum Tax)	5/25 at 100.00	AA	1,136,270
	Los Angeles Harbors Department, California, Revenue Bonds, Refunding Series 2014B, 5.000%, 8/01/44			
4,000		8/24 at 100.00	AA	4,560,680
	Port of Oakland, California, Revenue Bonds, Refunding Series 2012P:			
1,545	5.000%, 5/01/29 (Alternative Minimum Tax)	No Opt. Call	A+	1,755,074
1,000	5.000%, 5/01/31 (Alternative Minimum Tax)	No Opt. Call	A+	1,127,170
	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series			
1,000		6/23 at 100.00	BBB-	1,139,560
	2013A, 5.750%, 6/01/44 San Diego County Regional Airport Authority, California, Airport Revenue Bonds, Senior Series			
4,000		7/23 at 100.00	A+	4,393,800
	2013B, 5.000%, 7/01/43 (Alternative Minimum Tax)			
31,340				35,920,854
	Total Transportation U.S. Guaranteed – 9.4% (6.7% of Total Investments) (5)			
	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series			
1,930		4/16 at 100.00	AA (5)	1,961,131
	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			
1,430		4/18 at 100.00	AA (5)	1,965,220
	Option Bond Trust 3211, 13.558%, 10/01/32 (Pre-refunded 4/01/18) (IF)			
	California Municipal Financing Authority, Certificates of Participation, Community Hospitals			
1,745		2/17 at 100.00	N/R (5)	1,839,928
	of Central California, Series 2007, 5.250%, 2/01/27 (Pre-refunded 2/01/17)			
	California State Public Works Board, Lease Revenue Bonds, University of California Regents,			
2,945		3/18 at 100.00	Aaa	3,493,712
	Tender Option Bond Trust 1065, 9.404%, 3/01/33 (Pre-refunded 3/01/18) (IF)			
2,225		7/17 at 100.00	AA+ (5)	2,386,023
	California Statewide Communities Development Authority, Revenue Bonds,			

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

	ValleyCare Health System, Series 2007A, 5.125%, 7/15/31 (Pre-refunded 7/15/17) Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%, 8/01/36 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	AA– (5)	1,444,086
1,400	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFG Insured	4/16 at 100.00	AA (5)	553,764
545	Independent Cities Lease Finance Authority, California, Mobile Home Park Revenue Bonds, San Juan Mobile Estates, Series 2006B, 5.850%, 5/15/41 (Pre-refunded 5/15/16)	5/16 at 100.00	N/R (5)	210,244
205	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center, Series 2008A, 8.250%, 12/01/38 (Pre-refunded 12/01/17)	12/17 at 100.00	BB+ (5)	2,299,640
2,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 6.000%, 8/01/26 (ETM)	No Opt. Call	CC (5)	2,672,820
2,000	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)	767,903
750	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)	896,808
825	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)	1,356,409
1,315	Total U.S. Guaranteed Utilities – 10.8% (7.7% of Total Investments)			21,847,688
19,315	Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.000%, 11/15/35	No Opt. Call	A	2,708,344
2,355	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–	15,886,639
14,000		7/24 at 100.00	AA–	1,725,570
1,500				

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

	Southern California Public Power Authority, California, Revenue Bonds, Apex Power Project Series 2014A, 5.000%, 7/01/38			
4,000	Natural Gas Project 1 Revenue Bonds, Series 2007A, 5.000%, 11/01/33	No Opt. Call	A	4,636,640
21,855	Total Utilities Water and Sewer – 12.7% (9.0% of Total Investments)			24,957,193
5,240	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45 (Alternative Minimum Tax)	No Opt. Call	Baa3	5,554,610
1,400	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 6/01/31	6/25 at 100.00	AAA	1,690,472
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–	4,811,048
7,890	Los Angeles Department of Water and Power, California, Waterworks Revenue Bonds, Series 2014A, 5.000%, 7/01/44	7/24 at 100.00	AA	9,063,558
1,160	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Tender Option Bond Trust 09-8B, 17.633%, 7/01/35 (IF) (6)	7/19 at 100.00	AAA	1,751,832
5,825	Sacramento, California, Wastewater Revenue Bonds, Series 2013, 5.000%, 9/01/42	9/23 at 100.00	AA	6,535,302
25,780	Total Water and Sewer			29,406,822
\$ 351,285	Total Long-Term Investments (cost \$298,432,660)			323,632,158
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.7% (0.5% of Total Investments)			
	MUNICIPAL BONDS – 0.7% (0.5% of Total Investments)			
	Health Care – 0.7% (0.5% of Total Investments) California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	No Opt. Call	N/R	\$ 1,321,042

	Health System, Series 2014A, 6.000%, 12/15/15 (7)			
125	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	No Opt. Call	N/R	125,099
	Health System, Series 2014B, 6.000%, 12/15/15 (7)			
200	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity	No Opt. Call	N/R	200,158
	Health System, Series 2014C, 6.000%, 12/15/15 (7)			
\$ 1,645	Total Short-Term Investments (cost \$1,645,000)			1,646,299
	Total Investments (cost \$300,077,660) – 140.2%			325,278,457
	Floating Rate Obligations – (0.4)%			(965,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (42.2)% (8)			(98,000,000)
	Other Assets Less Liabilities – 2.4%			5,720,413
	Net Assets Applicable to Common Shares – 100%			\$ 232,033,870

---

## Fair Value Measurements

Fair value is defined as the price that would be received 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	\$ —	\$323,632,158	\$ —	\$323,632,158
Short-Term Investments:				
Municipal Bonds	—	—	1,646,299	1,646,299
Total	\$ —	\$323,632,158	\$1,646,299	\$325,278,457

## 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, 2015, the cost of investments was \$299,269,863.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2015, were as follows:

Gross unrealized:



Appreciation	\$29,108,534
Depreciation	(4,064,940)
Net unrealized appreciation (depreciation) of investments	\$25,043,594

- (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.  
As of, or subsequent to, the end of the reporting period this security is non-income producing.
  - (4) 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 ceased 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,
  - (5) 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.
  - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.  
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
  - (8) 30.1%.
- ETM Escrowed to maturity.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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 /s/ Kevin J. McCarthy  
and Title)  
Kevin J. McCarthy  
Vice President and Secretary

Date: January 29, 2016

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 /s/ Gifford R. Zimmerman  
and Title)  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: January 29, 2016

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

Date: January 29, 2016