

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

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| 4,215 | Series 2007A,<br>5.250%, 11/15/46<br>California Municipal Financing Authority,<br>Certificates of Participation, Community<br>Hospitals<br>of Central California, Series 2007, 5.250%,<br>2/01/27 | 2/17 at 100.00     | Baa1 | 4,456,434 |
| 5,520 | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>Adventist Health<br>System West, Series 2005A, 5.000%, 3/01/35   | 3/15 at 100.00     | A    | 5,548,428 |
| 3,200 | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>Kaiser Permanente,<br>Series 2012A, 5.000%, 4/01/42  | 4/22 at 100.00     | A+   | 3,530,592 |
| 2,225 | California Statewide Communities<br>Development Authority, Revenue Bonds,<br>ValleyCare Health<br>System, Series 2007A, 5.125%, 7/15/31   | 7/17 at 100.00     | N/R  | 2,289,614 |
| 5,245 | California Statewide Community Development<br>Authority, Revenue Bonds, Daughters of<br>Charity<br>Health System, Series 2005A, 5.250%, 7/01/35   | 7/15 at 100.00     | B-   | 5,245,943 |
| 425   | California Statewide Community Development<br>Authority, Revenue Bonds, Kaiser Permanente<br>System, Series 2001C, 5.250%, 8/01/31  | 8/16 at 100.00     | A+   | 451,291   |
| 1,035 | California Statewide Community Development<br>Authority, Revenue Bonds, Sutter Health,<br>Series<br>2004D, 5.050%, 8/15/38 – AGM Insured  | 8/18 at 100.00     | AA   | 1,106,933 |
| 2,705 | California Statewide Community Development<br>Authority, Revenue Bonds, Sutter Health,<br>Series<br>2005A, 5.000%, 11/15/43   | 11/15 at<br>100.00 | AA-  | 2,751,472 |
| 2,000 | Loma Linda, California, Hospital Revenue<br>Bonds, Loma Linda University Medical<br>Center, Series<br>2008A, 8.250%, 12/01/38   | 12/17 at<br>100.00 | BBB  | 2,306,120 |
| 1,610 | Madera County, California, Certificates of<br>Participation, Children's Hospital Central<br>California, Series 2010, 5.375%, 3/15/36  | 3/20 at 100.00     | A+   | 1,809,753 |
| 455   | Oak Valley Hospital District, Stanislaus<br>County, California, Revenue Bonds, Series<br>2010A,<br>6.500%, 11/01/29   | 11/20 at<br>100.00 | BB   | 478,187   |
| 1,500 | Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series<br>2009,<br>6.625%, 11/01/29  | 11/19 at<br>100.00 | Ba1  | 1,645,575 |
| 4,800 | Palomar Pomerado Health Care District,<br>California, Certificates of Participation, Series   | 11/20 at<br>100.00 | Ba1  | 5,013,311 |

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|        | 2010,<br>6.000%, 11/01/41<br>Rancho Mirage Joint Powers Financing<br>Authority, California, Revenue Bonds, |                    |      |            |
| 5,785  | Eisenhower Medical<br>Center, Series 2007A, 5.000%, 7/01/38  | 7/17 at 100.00     | Baa2 | 5,956,061  |
|        | San Buenaventura, California, Revenue Bonds,<br>Community Memorial Health System, Series                   | 12/21 at<br>100.00 |      |            |
| 2,250  | 2011,<br>7.500%, 12/01/41  |                    | BB   | 2,704,298  |
| 47,050 | Total Health Care<br>Housing/Multifamily – 1.5% (1.1% of Total<br>Investments)                             |                    |      | 49,826,169 |
|        | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects             | 8/20 at 100.00     | BBB  | 1,455,425  |
| 1,295  | Series 2010A, 6.400%, 8/15/45  |                    |      |            |
|        | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects             | 8/22 at 100.00     | BBB  | 451,156    |
| 410    | Series 2012A, 5.500%, 8/15/47  |                    |      |            |
|        | California Municipal Finance Authority,<br>Mobile Home Park Revenue Bonds, Caritas<br>Projects             | 8/22 at 100.00     | A1   | 1,056,485  |
| 940    | Series 2012B, 7.250%, 8/15/47  |                    |      |            |
|        | California Municipal Finance Authority,<br>Mobile Home Park Senior Revenue Bonds,<br>Caritas               |                    |      |            |
|        | Affordable Housing, Inc. Projects, Series<br>2014A:  |                    |      |            |
| 80     | 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    |
|        | Independent Cities Lease Finance Authority,<br>California, Mobile Home Park Revenue<br>Bonds, San          | 5/16 at 100.00     | N/R  | 207,856    |
| 205    | Juan Mobile Estates, Series 2006B, 5.850%,<br>5/15/41  |                    |      |            |
| 3,150  | Total Housing/Multifamily<br>Housing/Single Family – 3.2% (2.3% of Total<br>Investments)                   |                    |      | 3,499,459  |
|        | California Housing Finance Agency,<br>California, Home Mortgage Revenue Bonds,<br>Series 2006M,            | 2/16 at 100.00     | A–   | 5,787,763  |
| 5,775  | 4.650%, 8/01/31 (Alternative Minimum Tax)  |                    |      |            |
|        | California Housing Finance Agency,<br>California, Home Mortgage Revenue Bonds,<br>Series 2007G,            | 2/17 at 100.00     | A–   | 1,531,243  |
| 1,490  | 5.050%, 2/01/29 (Alternative Minimum Tax)  |                    |      |            |
|        | California Housing Finance Agency, Home<br>Mortgage Revenue Bonds, Series 2006H,                           | 2/16 at 100.00     | A–   | 88,763     |
| 85     | 5.750%,  |                    |      |            |

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|        | 8/01/30 – FGIC Insured (Alternative Minimum Tax)  |                                      |     |            |
| 7,350  | Total Housing/Single Family<br>Industrials – 0.0% (0.0% of Total Investments)<br>California Statewide Communities<br>Development Authority, Revenue Bonds,                        |                                      |     | 7,407,769  |
| 3,175  | EnerTech Regional<br>Biosolids Project, Series 2007A, 5.500%,<br>12/01/33 (Alternative Minimum Tax) (4)<br>Tax Obligation/General – 31.9% (22.6% of<br>Total Investments)         | No Opt. Call                         | N/R | 10,954     |
| 1,300  | Alhambra Unified School District, Los<br>Angeles County, California, General<br>Obligation Bonds,<br>Refunding Series 2012A, 5.000%, 8/01/29 –<br>AGM Insured                     | 8/22 at 100.00                       | Aa3 | 1,497,691  |
| 10,000 | California State, General Obligation Bonds,<br>Series 2006CD, 4.600%, 12/01/32 (Alternative<br>Minimum Tax)   | 12/15 at<br>100.00                   | AA  | 10,180,199 |
| 13,850 | California State, General Obligation Bonds,<br>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,<br>Various Purpose Series 2010:<br>6.000%, 3/01/33  | 3/20 at 100.00<br>11/20 at<br>100.00 | Aa3 | 2,448,280  |
| 1,000  | 5.250%, 11/01/40<br>California State, General Obligation Bonds,<br>Various Purpose Series 2011:<br>5.250%, 10/01/28   |                                      | Aa3 | 1,148,470  |
| 4,850  | 5.000%, 9/01/41   | No Opt. Call<br>9/21 at 100.00       | Aa3 | 5,776,156  |
| 2,300  |   | 10/21 at<br>100.00                   | Aa3 | 2,562,269  |
| 2,190  | 5.000%, 10/01/41<br>California State, General Obligation Bonds,<br>Various Purpose Series 2013:<br>5.000%, 2/01/43  |                                      | Aa3 | 2,442,507  |
| 2,500  |   | No Opt. Call<br>11/23 at<br>100.00   | Aa3 | 2,803,175  |
| 2,240  | 5.000%, 11/01/43<br>California State, General Obligation Bonds,<br>Various Purpose Series 2014:<br>5.000%, 5/01/32  |                                      | Aa3 | 2,533,194  |
| 2,000  |   | 5/24 at 100.00<br>10/24 at<br>100.00 | Aa3 | 2,339,660  |
| 2,815  | 5.000%, 10/01/44<br>Desert Community College District, Riverside<br>County, California, General Obligation Bonds,<br>Election 2004 Series 2007C, 0.000%, 8/01/46 –<br>AGM Insured |                                      | Aa3 | 3,212,957  |
| 32,730 | Los Angeles Unified School District, Los<br>Angeles County, California, General<br>Obligation Bonds,<br>Series 2009D, 5.000%, 7/01/27   | No Opt. Call                         | AA  | 6,035,084  |
| 1,285  |   | 7/19 at 100.00                       | Aa2 | 1,484,329  |
| 9,820  |   | No Opt. Call                         | AA– | 6,052,261  |

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| 1,265  | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/24 – NPMG Insured                               | 8/17 at 100.00  | AA– | 1,356,725  |
| 2,000  | Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 5.000%, 8/01/32 – NPMG Insured                                       | No Opt. Call    | AA– | 2,099,020  |
| 1,000  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2002A, 5.500%, 7/01/20 – NPMG Insured  | 8/21 at 100.00  | Aa2 | 1,134,180  |
| 1,600  | 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 | 1,779,504  |
| 96,745 | Yuba Community College District, California, General Obligation Bonds, Election 2006 Series 2011C, 5.250%, 8/01/47  |                 |     | 73,490,841 |
| 650    | Total Tax Obligation/General Tax Obligation/Limited – 29.6% (21.0% of Total Investments)  |                 |     |            |
| 385    | Beaumont Financing Authority, California, Local Agency Revenue Bonds, Series 2004D: 5.500%, 9/01/24   | 9/16 at 100.00  | N/R | 664,235    |
|        | 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,  | 3/22 at 100.00  | AA– | 4,588,159  |



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| 960   | Series 2012, 5.000%, 9/01/41<br>Fontana Redevelopment Agency, San Bernardino County, California, Tax Allocation Bonds, Jurupa Hills Redevelopment Project, Refunding Series 1997A, 5.500%, 10/01/27 | No Opt. Call   | A-   | 966,739   |
| 2,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement<br>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   |   | 9/21 at 100.00 | A-   | 929,393   |

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|       | Lynwood Redevelopment Agency, California,<br>Project A Revenue Bonds, Subordinate Lien<br>Series<br>2011A, 7.000%, 9/01/31                                       |                    |      |           |
| 475   | National City Community Development<br>Commission, California, Tax Allocation<br>Bonds, National<br>City Redevelopment Project, Series 2011,<br>6.500%, 8/01/24  | 8/21 at 100.00     | A-   | 604,442   |
| 475   | North Natomas Community Facilities District<br>4, Sacramento, California, Special Tax Bonds,<br>Series 2006D, 5.000%, 9/01/33                                    | 9/15 at 101.00     | N/R  | 487,360   |
| 175   | Novato Redevelopment Agency, California,<br>Tax Allocation Bonds, Hamilton Field<br>Redevelopment<br>Project, Series 2011, 6.750%, 9/01/40                       | 9/21 at 100.00     | BBB+ | 214,205   |
| 1,205 | Patterson Public Finance Authority, California,<br>Revenue Bonds, Community Facilities District<br>2001-1,<br>Senior Series 2013A:<br>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,<br>Revenue Bonds, Community Facilities District<br>2001-1,<br>Subordinate Lien Series 2013B, 5.875%,<br>9/01/39  | 9/23 at 100.00     | N/R  | 225,234   |
| 165   | Perris Union High School District Financing<br>Authority, Riverside County, California,<br>Revenue<br>Bonds, Series 2011:<br>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,<br>Tax Allocation Bonds, Los Medanos<br>Community<br>Development Project, Refunding Series<br>2008A, 6.500%, 9/01/28 | 9/18 at 100.00     | BBB- | 3,441,472 |
| 6,275 | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, Series 2007A,<br>0.000%,<br>8/01/45 – NPMG Insured                                      | No Opt. Call       | AA-  | 874,170   |
| 550   | Rancho Santa Fe CSD Financing Authority,<br>California, Revenue Bonds, Superior Lien<br>Series<br>2011A, 5.750%, 9/01/30   | 9/21 at 100.00     | BBB+ | 631,538   |
| 100   | Riverside County Redevelopment Agency,<br>California, Tax Allocation Bonds, Jurupa<br>Valley Project<br>Area, Series 2011B, 6.500%, 10/01/25                     | 10/21 at<br>100.00 | A-   | 124,953   |

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|       | San Buenaventura Redevelopment Agency,<br>California, Merged Project Areas Tax<br>Allocation Bonds,<br>Series 2008:  |                |      |           |
| 1,000 | 7.750%, 8/01/28  | 8/16 at 102.00 | A    | 1,117,540 |
| 1,325 | 8.000%, 8/01/38  | 8/16 at 102.00 | A    | 1,484,331 |
|       | San Diego County Regional Transportation<br>Commission, California, Sales Tax Revenue<br>Bonds,<br>Series 2014A, 5.000%, 4/01/36   |                |      |           |
| 3,000 | San Diego, California, Special Tax<br>Community Facilities District 4 Black<br>Mountain Ranch  | 4/24 at 100.00 | AAA  | 3,505,500 |
| 990   | Villages Bonds, Series 2008A, 6.000%,<br>9/01/37   | No Opt. Call   | N/R  | 1,025,135 |
|       | San Francisco City and County<br>Redevelopment Agency Successor Agency,<br>California, Special Tax<br>Bonds, Community Facilities District 7,<br>Hunters Point Shipyard Phase One<br>Improvements,<br>Refunding Series 2014, 5.000%, 8/01/39 |                |      |           |
| 210   | San Francisco Redevelopment Finance<br>Authority, California, Tax Allocation Revenue<br>Bonds,<br>Mission Bay North Redevelopment Project,<br>Series 2011C, 6.750%, 8/01/41  | No Opt. Call   | N/R  | 225,551   |
| 80    | San Francisco Redevelopment Financing<br>Authority, California, Tax Allocation Revenue<br>Bonds,<br>Mission Bay South Redevelopment Project,<br>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  | 2/21 at 100.00 | BBB+ | 128,144   |
|       | San Jose Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged Area<br>Redevelopment<br>Project, Series 2006C:   |                |      |           |
| 1,100 | 5.000%, 8/01/24 – NPFPG Insured  | 8/17 at 100.00 | AA-  | 1,182,665 |
| 765   | 5.000%, 8/01/25 – NPFPG Insured  | 8/17 at 100.00 | AA-  | 822,490   |
|       | San Jose Redevelopment Agency, California,<br>Tax Allocation Bonds, Merged Area<br>Redevelopment<br>Project, Series 2006D, 5.000%, 8/01/23 –<br>AMBAC Insured  |                |      |           |
| 995   | San Marcos Public Facilities Authority,<br>California, Tax Allocation Bonds, Project<br>Areas 2 and 3,<br>Series 2005C, 5.000%, 8/01/35 – AMBAC<br>Insured   | 8/17 at 100.00 | BBB  | 1,065,476 |
| 1,530 |  | 8/15 at 100.00 | A-   | 1,541,689 |
| 140   |  | 4/21 at 100.00 | N/R  | 159,817   |

|        |   |                |        |            |
|--------|---|----------------|--------|------------|
|        | Signal Hill Redevelopment Agency,<br>California, Project 1 Tax Allocation Bonds,<br>Series 2011,<br>7.000%, 10/01/26  |                |        |            |
| 930    | Temecula Public Financing Authority,<br>California, Special Tax Bonds, Community<br>Facilities  | No Opt. Call   | N/R    | 928,745    |
|        | District 03-02 Roripaugh, Series 2006,<br>5.500%, 9/01/36   |                |        |            |
| 240    | Yorba Linda Redevelopment Agency, Orange<br>County, California, Tax Allocation Revenue<br>Bonds,<br>Yorba Linda Redevelopment Project,<br>Subordinate Lien Series 2011A, 6.500%,<br>9/01/32 | 9/21 at 100.00 | A-     | 295,565    |
| 67,595 | Total Tax Obligation/Limited<br>Transportation – 10.3% (7.3% of Total<br>Investments)   |                |        | 68,413,390 |
| 2,000  | Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge,<br>Series<br>2013S-4, 5.250%, 4/01/48  | 4/23 at 100.00 | A+     | 2,269,700  |
| 2,240  | Foothill/Eastern Transportation Corridor<br>Agency, California, Toll Road Revenue<br>Refunding<br>Bonds, Junior Lien Series 2013C, 6.500%,<br>1/15/43                                       | 1/24 at 100.00 | BB+    | 2,655,274  |
| 4,940  | Foothill/Eastern Transportation Corridor<br>Agency, California, Toll Road Revenue<br>Refunding<br>Bonds, Series 2013A:<br>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  |
| 4,000  | Los Angeles Harbors Department, California,<br>Revenue Bonds, Refunding Series 2014B,<br>5.000%, 8/01/44  | 8/24 at 100.00 | AA     | 4,575,160  |
| 1,545  | Port of Oakland, California, Revenue Bonds,<br>Refunding Series 2012P:<br>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<br>U.S. Guaranteed – 7.4% (5.2% of Total<br>Investments) (5)   |                |        | 23,809,928 |
| 1,930  | Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge,<br>Series<br>2006F, 5.000%, 4/01/31 (Pre-refunded<br>4/01/16) (UB)                               | 4/16 at 100.00 | AA (5) | 2,051,629  |
| 1,430  | Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge,<br>Tender  | 4/18 at 100.00 | AA (5) | 2,161,002  |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 2,500  | Option Bond Trust 3211, 13.577%, 10/01/32<br>(Pre-refunded 4/01/18) (IF)<br>California Health Facilities Financing<br>Authority, Revenue Bonds, Catholic<br>Healthcare West,<br>Series 2008J, 5.625%, 7/01/32 (Pre-refunded<br>7/01/15) | 7/15 at 100.00     | A (5)   | 2,581,000  |
| 2,945  | California State Public Works Board, Lease<br>Revenue Bonds, University of California<br>Regents,<br>Tender Option Bond Trust 1065, 9.426%,<br>3/01/33 (Pre-refunded 3/01/18) (IF)  | 3/18 at 100.00     | Aaa     | 3,773,605  |
| 385    | California Statewide Community Development<br>Authority, Revenue Bonds, Thomas Jefferson<br>School<br>of Law, Series 2005A, 4.875%, 10/01/31<br>(Pre-refunded 10/01/15)   | 10/15 at<br>100.00 | N/R (5) | 398,163    |
| 2,000  | Puerto Rico Public Finance Corporation,<br>Commonwealth Appropriation Bonds, Series<br>2002E,<br>6.000%, 8/01/26 (ETM)  | No Opt. Call       | BB- (5) | 2,571,620  |
| 355    | Roseville Joint Union High School District,<br>Placer County, California, General Obligation<br>Bonds, Series 2006B, 5.000%, 8/01/27<br>(Pre-refunded 8/01/15) – FGIC Insured   | 8/15 at 100.00     | AA (5)  | 366,658    |
| 750    | Sacramento County Sanitation Districts<br>Financing Authority, California, Revenue<br>Bonds, Series<br>2006, 5.000%, 12/01/31 (Pre-refunded<br>6/01/16) – FGIC Insured  | 6/16 at 100.00     | AA (5)  | 802,538    |
| 825    | San Mateo Union High School District, San<br>Mateo County, California, Certificates of<br>Participation, Phase 1, Series 2007A, 5.000%,<br>12/15/30 (Pre-refunded 12/15/17) – AMBAC<br>Insured  | 12/17 at<br>100.00 | N/R (5) | 933,941    |
| 1,315  | University of California, Limited Project<br>Revenue Bonds, Series 2007D, 5.000%,<br>5/15/41<br>(Pre-refunded 5/15/16) – FGIC Insured   | 5/16 at 101.00     | AA- (5) | 1,396,846  |
| 14,435 | Total U.S. Guaranteed<br>Utilities – 11.9% (8.5% of Total Investments)  |                    |         | 17,037,002 |
| 2,355  | Long Beach Bond Finance Authority,<br>California, Natural Gas Purchase Revenue<br>Bonds, Series<br>2007A, 5.000%, 11/15/35  | No Opt. Call       | A       | 2,723,628  |
| 500    | Los Angeles Department of Water and Power,<br>California, Power System Revenue Bonds,<br>Series<br>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,<br>California, Power System Revenue Bonds,   | 7/22 at 100.00     | AA-     | 15,661,099 |

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|            |  |                |      |             |
|------------|--|----------------|------|-------------|
|            | Series   |                |      |             |
|            | 2012B, 5.000%, 7/01/43                           |                |      |             |
|            | Merced Irrigation District, California, Electric |                |      |             |
|            | System Revenue Bonds, Series 2005:               |                |      |             |
| 790        | 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   |
|            | Southern California Public Power Authority,      |                |      |             |
|            | California, Revenue Bonds, Apex Power            |                |      |             |
| 1,500      | Project  | 7/24 at 100.00 | AA–  | 1,730,160   |
|            | Series 2014A, 5.000%, 7/01/38                    |                |      |             |
|            | Southern California Public Power Authority,      |                |      |             |
|            | Natural Gas Project 1 Revenue Bonds, Series      |                |      |             |
| 4,000      | 2007A,   | No Opt. Call   | A    | 4,590,720   |
|            | 5.000%, 11/01/33                                 |                |      |             |
| 24,645     | Total Utilities                                  |                |      | 27,533,679  |
|            | Water and Sewer – 12.1% (8.6% of Total           |                |      |             |
|            | Investments)                                     |                |      |             |
|            | Bay Area Water Supply and Conservation           |                |      |             |
|            | Agency, California, Revenue Bonds, Capital       |                |      |             |
| 2,500      | Cost   | 4/23 at 100.00 | AA–  | 2,972,525   |
|            | Recovery Prepayment Program, Series 2013A,       |                |      |             |
|            | 5.000%, 10/01/28                                 |                |      |             |
|            | California Pollution Control Financing           |                |      |             |
|            | Authority, Water Furnishing Revenue Bonds,       |                |      |             |
| 5,240      | Poseidon   | No Opt. Call   | Baa3 | 5,587,045   |
|            | 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,     |                |      |             |
| 1,400      | 5.000%,  | 8/16 at 100.00 | AA–  | 1,482,656   |
|            | 8/01/36 – NPMG Insured                           |                |      |             |
|            | Healdsburg Public Financing Authority,           |                |      |             |
|            | California, Wastewater Revenue Bonds, Series     |                |      |             |
| 545        | 2006,  | 4/16 at 100.00 | AA–  | 571,313     |
|            | 5.000%, 4/01/36 – NPMG Insured                   |                |      |             |
|            | Los Angeles Department of Water and Power,       |                |      |             |
| 7,890      | California, Waterworks Revenue Bonds, Series     | 7/24 at 100.00 | AA   | 9,016,297   |
|            | 2014A, 5.000%, 7/01/44                           |                |      |             |
|            | Metropolitan Water District of Southern          |                |      |             |
|            | California, Waterworks Revenue Bonds,            |                |      |             |
| 1,160      | Tender Option                                    | 7/19 at 100.00 | AAA  | 1,788,534   |
|            | Bond Trust 09-8B, 17.543%, 7/01/35 (IF) (6)      |                |      |             |
|            | Sacramento, California, Wastewater Revenue       |                |      |             |
| 5,825      | Bonds, Series 2013, 5.000%, 9/01/42              | 9/23 at 100.00 | AA   | 6,565,532   |
| 24,560     | Total Water and Sewer                            |                |      | 27,983,902  |
|            | Total Long-Term Investments (cost                |                |      |             |
| \$ 335,990 | \$298,092,580)                                   |                |      | 323,577,336 |
| Principal  |  | Optional Call  |      |             |

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| Amount (000) | Description (1)  | 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)   |                |             |                |
| \$ 1,320     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7) | No Opt. Call   | N/R         | \$ 1,339,457   |
| 125          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7) | No Opt. Call   | N/R         | 126,842        |
| 200          | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7) | No Opt. Call   | N/R         | 202,948        |
| \$ 1,645     | Total Short-Term Investments (cost \$1,645,000)  |                |             | 1,669,247      |
|              | Total Investments (cost \$299,737,580) – 140.9%  |                |             | 325,246,583    |
|              | Floating Rate Obligations – (0.4%)   |                |             | (965,000)      |
|              | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.5)% (8)  |                |             | (98,000,000)   |
|              | Other Assets Less Liabilities – 2.0%   |                |             | 4,500,562      |
|              | Net Assets Applicable to Common Shares – 100%  |                |             | \$ 230,782,145 |

## 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         | \$ —    | \$323,577,336 | \$ —        | \$323,577,336 |
| Short-Term Investments: |         |               |             |               |
| Municipal Bonds         | —       | —             | 1,669,247   | 1,669,247     |
| Total                   | \$ —    | \$323,577,336 | \$1,669,247 | \$325,246,583 |

## 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, 2014, the cost of investments was \$298,836,059.

Gross unrealized appreciation and gross unrealized depreciation of investments as of November 30, 2014, were as follows:

|                   |              |
|-------------------|--------------|
| Gross unrealized: |              |
| Appreciation      | \$30,229,534 |



|   |              |
|---|--------------|
| Depreciation  | (4,784,010)  |
| Net unrealized appreciation (depreciation) of investments | \$25,445,524 |

- (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) 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,
  - (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.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen California Dividend Advantage Municipal Fund 2

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

Date: January 29, 2015

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, 2015

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

Date: January 29, 2015