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Nuveen New York Municipal Value Fund 2
Form N-Q
July 28, 2017

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 811-22271

Nuveen New York Municipal Value 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)

Gifford R. Zimmerman
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: 5/31/17

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 New York Municipal Value Fund 2 (NYV)
May 31, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 95.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 95.8% (100.0% of Total Investments)			
	Consumer Staples – 3.9% (4.1% of Total Investments)			
\$ 1,180	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$ 1,343,111
100	Erie County Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 5.000%, 6/01/38	8/17 at 100.00	BB	100,021
1,280	Total Consumer Staples Education and Civic Organizations – 14.4% (15.0% of Total Investments)			1,443,132
1,200	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	8/17 at 100.00	B	1,016,220
210	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 6.000%, 12/01/19	No Opt. Call	B+	214,586
50	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A: 5.000%, 4/15/33	4/23 at 100.00	BB+	50,377
75	5.000%, 4/15/43	4/23 at 100.00	BB+	74,457
100	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	110,926
200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	7/25 at 100.00	Aa2	235,266
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell	7/20 at 100.00	Aa1	1,108,260

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	University, Series 2010A, 5.000%, 7/01/40			
165	Dormitory Authority of the State of New York, Revenue Bonds, 12/26 at Vaughn College of Aeronautics & 100.00	BB-		169,671
	Technology, Series 2016A, 5.500%, 12/01/36			
145	Glen Cove Local Economic Assistance Corporation, New York, 1/34 at Revenue Bonds, Garvies Point Public 100.00	N/R		106,565
	Improvement Project, Capital Appreciation Series 2016C, 0.000%, 1/01/55 (4)			
100	Hempstead Town Local Development Corporation, New York, 9/23 at Revenue Bonds, Adelphi University 100.00	A-		114,379
	Project, Series 2013, 5.000%, 9/01/38			
4,895	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project	No Opt. Call	AA	2,078,809
	PILOT, Series 2009A, 0.000%, 3/01/40 – AGC Insured			
8,140	Total Education and Civic Organizations			5,279,516
	Financials – 4.5% (4.7% of Total Investments)			
1,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,263,410
300	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	392,967
1,300	Total Financials			1,656,377
	Health Care – 0.6% (0.6% of Total Investments)			
50	Dormitory Authority of the State of New York, Highland Hospital 7/20 at of Rochester Revenue Bonds, 100.00	A		54,589
	Series 2010, 5.000%, 7/01/26			
160	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, 8/17 at Series 2001B, 7.125%, 7/01/31 100.00	BB-		160,299
210	Total Health Care			214,888
	Housing/Multifamily – 4.1% (4.3% of Total Investments)			
1,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009A, 5/19 at 5.250%, 11/01/41 100.00	Aa2		1,034,900
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 5/19 at 4.500%, 11/01/29 100.00	Aa2		463,586
1,450	Total Housing/Multifamily			1,498,486
	Industrials – 2.0% (2.1% of Total Investments)			
105	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt 1/25 at Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative 100.00 Minimum Tax)	N/R		113,375
580	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade 11/24 at Center Project, Class 1 Series 2014, 5.000%, 11/15/44 100.00	N/R		623,639
685	Total Industrials			737,014
	Tax Obligation/General – 4.4% (4.6% of Total Investments)			
1,000	Nassau County, New York, General Obligation Bonds, General Improvement Series 2016C, 4/26 at 100.00	A+		1,154,150

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	5.000%, 4/01/35			
400	Yonkers, New York, General Obligation Bonds, Refunding Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA	459,240
1,400	Total Tax Obligation/General Tax Obligation/Limited – 18.1% (18.9% of Total Investments)			1,613,390
1,200	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education Series 2009A, 5.000%, 3/15/38	3/19 at 100.00	AAA	1,281,552
560	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015B Group C, 5.000%, 2/15/38	2/25 at 100.00	AAA	648,620
1,800	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B, Group A,B&C, 5.000%, 3/15/35	9/25 at 100.00	AAA	2,130,497
540	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2017A, 5.000%, 2/15/45	2/27 at 100.00	Aa3	630,828
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA	1,594,635
300	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	347,178
5,900	Total Tax Obligation/Limited Transportation – 10.0% (10.4% of Total Investments)			6,633,310
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,122,470
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.750%, 10/01/37 (5)	10/17 at 102.00	N/R	642,680
155	New York Liberty Development Corporation, New York, Liberty Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	172,555
	New York Transportation Development Corporation, New York, Special Facility Revenue Bonds, American Airlines, Inc. John F Kennedy International Airport Project, Refunding Series 2016:			
220	5.000%, 8/01/26 (Alternative Minimum Tax)	8/21 at 100.00	BB–	237,230
420	5.000%, 8/01/31 (Alternative Minimum Tax)	8/21 at 100.00	BB–	448,102
645	New York Transportation Development Corporation, Special Facilities Bonds, LaGuardia Airport Terminal B Redevelopment Project, Series 2016A, 5.000%, 7/01/46 (Alternative Minimum Tax)	7/24 at 100.00	BBB	705,217
180	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28		Baa1	182,992

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		8/17 at 100.00		
140	6.000%, 12/01/36	12/20 at 100.00	Baa1	158,221
4,760	Total Transportation U.S. Guaranteed – 22.3% (23.3% of Total Investments) (6)			3,669,467
290	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.000%, 11/15/25 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (6)	338,479
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2007, 5.000%, 7/01/37 (Pre-refunded 7/01/17) Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:	7/17 at 100.00	Aa2 (6)	1,003,530
285	6.500%, 12/01/21 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3 (6)	304,591
140	6.125%, 12/01/29 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3 (6)	150,853
245	6.250%, 12/01/37 (Pre-refunded 12/01/18)	12/18 at 100.00	Baa3 (6)	264,708
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37 (Pre-refunded 5/01/19)	5/19 at 100.00	A (6)	1,631,520
1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	N/R (6)	1,014,091
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+ (6)	1,340,964
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (6)	741,385
1,325	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2008A, 5.000%, 11/15/33 (Pre-refunded 5/15/18)	5/18 at 100.00	AA- (6)	1,378,093
7,720	Total U.S. Guaranteed Utilities – 5.5% (5.7% of Total Investments)			8,168,214
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	26,584
285	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A-	322,079
605	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42 (Alternative Minimum Tax)	11/17 at 100.00	BB+	608,182
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE,	12/23 at 100.00	AAA	1,049,574

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	5.000%, 12/15/41			
1,820	Total Utilities			2,006,419
	Water and Sewer – 6.0% (6.3% of Total Investments)			
900	New York City Municipal Water Finance Authority, New York, 12/21 at	100.00	AA+	1,009,269
	Water and Sewer System Revenue			
	Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44			
1,000	New York State Environmental Facilities Corporation, State Clean 6/27 at	100.00	AAA	1,199,110
	Water and Drinking Water			
	Revolving Funds Revenue Bonds, New York City Municipal			
	Water Finance Authority Projects-Second			
	Resolution Bonds, Subordinated SRF Series 2017A, 5.000%, 6/15/42			
1,900	Total Water and Sewer			2,208,379
\$ 36,565	Total Long-Term Investments (cost \$32,358,488)			35,128,592
	Other Assets Less Liabilities – 4.2%			1,548,820
				\$
	Net Assets Applicable to Common Shares – 100%			36,677,412

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 risk 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	\$ —	\$35,128,592	\$ —	\$35,128,592

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 May 31, 2017, the cost of investments was \$32,147,919.

Gross unrealized appreciation and gross unrealized depreciation of investments as of May 31, 2017, were as follows:

Gross unrealized:	
Appreciation	\$3,517,512
Depreciation	(536,839)
Net unrealized appreciation (depreciation) of investments	\$2,980,673

- (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) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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.

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- (4) Step-up coupon. The rate shown is the coupon as of the end of the reporting period.
 - (5) As of, 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 ceased accruing additional income on the Fund's records.
 - (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the ratings of such securities.
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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 New York Municipal Value Fund 2

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Vice President and Secretary

Date: July 28, 2017

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/ Cedric H. Antosiewicz
Cedric H. Antosiewicz
Chief Administrative Officer (principal executive officer)

Date: July 28, 2017

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

Date: July 28, 2017