

NUVEEN INSURED CALIFORNIA PREMIUM INCOME MUNICIPAL FUND 2 IN  
Form N-Q  
January 27, 2012

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 811-7492

Nuveen Insured California Premium Income Municipal Fund 2, Inc.  
(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: 11/30/11

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 Insured California Premium Income Municipal Fund 2, Inc.  
 (NCL)  
 November 30, 2011

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 7,500	Consumer Staples – 2.6% (1.8% of Total Investments) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	BB+	\$ 4,770,600
545	Education and Civic Organizations – 5.0% (3.4% of Total Investments) California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.875%, 11/01/20 – NPMG Insured	2/12 at 100.00	A2	546,886
750	California Educational Facilities Authority, Student Loan Revenue Bonds, Cal Loan Program, Series 2001A, 5.400%, 3/01/21 – NPMG Insured (Alternative Minimum Tax)	3/12 at 100.00	Baa1	750,525
1,500	California State University, Systemwide Revenue Bonds, Series 2005A, 5.000%, 11/01/25 – AMBAC Insured+	5/15 at 100.00	Aa2	1,636,665
6,000	University of California, General Revenue Bonds, Multi-Project Series 2003A, 5.000%, 5/15/27 – AMBAC Insured (UB)	5/13 at 100.00	Aa1	6,231,600
8,795	Total Education and Civic Organizations Health Care – 4.8% (3.2% of Total Investments)			9,165,676
1,410	California Statewide Communities Development Authority, Revenue Bonds, Saint Joseph Health System, Trust 2554, 18.384%, 7/01/47 – AGM Insured (IF)	7/18 at 100.00	AA–	1,434,026
4,690	Santa Clara County Financing Authority, California, Insured Revenue Bonds, El Camino Hospital, Series 2007A, 5.750%, 2/01/41 – AMBAC Insured	8/17 at 100.00	A+	4,825,307
2,000	The Regents of the University of California, Medical Center Pooled Revenue Bonds, Series 2007A, 4.500%, 5/15/37 – NPMG Insured	5/15 at 101.00	Aa2	1,866,380
650	University of California, Hospital Revenue Bonds, UCLA Medical Center, Series 2004A, 5.500%, 5/15/18 – AMBAC Insured	5/12 at 101.00	N/R	662,597
8,750	Total Health Care Housing/Single Family – 0.8% (0.5% of Total Investments)			8,788,310
215			BBB	215,099

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	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		
1,190	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 2006K, 5.500%, 2/01/42 – AMBAC Insured (Alternative Minimum Tax)	2/16 at 100.00	N/R	1,204,197
1,405	Total Housing/Single Family Long-Term Care – 1.4% (0.9% of Total Investments)			1,419,296
1,575	California Health Facilities Financing Authority, Insured Revenue Bonds, California-Nevada Methodist Homes, Series 2006, 5.000%, 7/01/36	7/16 at 100.00	A–	1,496,927
1,000	California Health Facilities Financing Authority, Insured Revenue Bonds, Community Program for Persons with Developmental Disabilities, Series 2011A, 6.250%, 2/01/26	No Opt. Call	A–	1,079,890
2,575	Total Long-Term Care Tax Obligation/General – 31.4% (21.1% of Total Investments)			2,576,817
1,425	Bassett Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2006B, 5.250%, 8/01/30 – FGIC Insured	8/16 at 100.00	A–	1,467,950
6,000	California State, General Obligation Bonds, Various Purpose Series 2010, 6.000%, 3/01/33	3/20 at 100.00	A1	6,735,120
1,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.250%, 9/01/25	No Opt. Call	A1	1,108,160
4,200	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/31 – AGM Insured	8/18 at 100.00	Aa1	3,899,784
2,500	Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Election 2006 Series 2009B, 5.375%, 2/01/34 – AGC Insured	8/18 at 100.00	Aa2	2,640,150
3,490	East Side Union High School District, Santa Clara County, California, General Obligation Bonds, 2008 Election Series 2010B: 5.000%, 8/01/27 – AGC Insured	8/19 at 100.00	AA–	3,686,487
3,545	5.000%, 8/01/28 – AGC Insured	8/19 at 100.00	AA–	3,718,457
3,110	5.000%, 8/01/29 – AGC Insured	8/19 at 100.00	AA–	3,239,407
2,210	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Trust 2668, 9.429%, 2/01/16 – AGM Insured (IF)	No Opt. Call	AA–	2,510,383
1,255	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/24 – AGM Insured	8/15 at 100.00	Aa1	1,344,984
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2007A, 4.500%, 7/01/24 – AGM Insured	7/17 at 100.00	Aa2	4,170,320
	Los Rios Community College District, Sacramento, El Dorado and Yolo Counties, California, General Obligation Bonds, Series 2006C:			

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2,110	5.000%, 8/01/21 – AGM Insured (UB)	8/14 at 102.00	Aa2	2,316,442
3,250	5.000%, 8/01/22 – AGM Insured (UB)	8/14 at 102.00	Aa2	3,611,238
3,395	5.000%, 8/01/23 – AGM Insured (UB)	8/14 at 102.00	Aa2	3,772,354
1,270	Merced City School District, Merced County, California, General Obligation Bonds, Series 2004, 5.000%, 8/01/22 – FGIC Insured	8/13 at 100.00	A	1,303,642
305	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 – FGIC Insured	8/15 at 100.00	AA–	319,915
2,500	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – NPPG Insured	7/15 at 100.00	Aa3	2,655,425
1,125	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Election of 1998, Series 1999A, 0.000%, 7/01/21 – FGIC Insured	No Opt. Call	Aa2	742,984
2,000	San Francisco Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 6/15/26 – FGIC Insured	6/12 at 100.00	Aa2	2,024,720
2,000	San Jacinto Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 5.250%, 8/01/32 – AGM Insured	No Opt. Call	AA–	2,086,900
3,770	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Election 2008 Series 2011D, 0.000%, 8/01/50 – AGM Insured	8/37 at 100.00	AA–	1,511,393
2,445	Washington Unified School District, Yolo County, California, General Obligation Bonds, Series 2004A, 5.000%, 8/01/21 – FGIC Insured	8/13 at 100.00	A+	2,569,988
56,905	Total Tax Obligation/General Tax Obligation/Limited – 64.4% (43.4% of Total Investments) Anaheim Public Finance Authority, California, Subordinate Lease Revenue Bonds, Public Improvement Project, Series 1997C:			57,436,203
5,130	0.000%, 9/01/18 – AGM Insured	No Opt. Call	AA–	3,840,882
8,000	0.000%, 9/01/21 – AGM Insured	No Opt. Call	AA–	4,869,840
2,235	Antioch Public Financing Authority, California, Lease Revenue Refunding Bonds, Municipal Facilities Project, Refunding Series 2002A, 5.500%, 1/01/32 – NPPG Insured California Infrastructure and Economic Development Bank, Revenue Bonds, North County Center for Self-Sufficiency Corporation, Series 2004:	2/12 at 100.00	A	2,235,089
1,535	5.000%, 12/01/20 – AMBAC Insured	12/13 at 100.00	AA	1,614,099
1,780	5.000%, 12/01/23 – AMBAC Insured	12/13 at 100.00	AA	1,848,067
3,725			A2	4,055,035

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	California State Public Works Board, Lease Revenue Bonds, Department of Corrections & Rehabilitation, Series 2005J, 5.000%, 1/01/17 – AMBAC Insured	1/16 at 100.00		
4,000	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2009G-1, 5.750%, 10/01/30	10/19 at 100.00	A2	4,183,000
380	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 – FGIC Insured	9/15 at 100.00	BBB	377,496
7,000	Chula Vista Public Financing Authority, California, Pooled Community Facility District Assessment Revenue Bonds, Series 2005A, 4.500%, 9/01/27 – NPMFG Insured	9/15 at 100.00	Baa1	6,074,460
1,430	Cloverdale Community Development Agency, California, Tax Allocation Refunding Bonds, Cloverdale Redevelopment Project Series 2006, 5.000%, 8/01/36 – AMBAC Insured	No Opt. Call	A–	1,274,774
575	Dinuba Redevelopment Agency, California, Tax Allocation Bonds, Merged City of Dinuba Redevelopment Project and Dinuba Redevelopment Project 2, As Amended, Refunding Series 2001, 5.000%, 9/01/31 – NPMFG Insured	3/12 at 102.00	A–	538,930
5,225	El Monte, California, Senior Lien Certificates of Participation, Department of Public Services Facility Phase II, Series 2001, 5.000%, 1/01/21 – AMBAC Insured	1/12 at 100.00	A2	5,229,755
8,280	Fontana Public Financing Authority, California, Tax Allocation Revenue Bonds, North Fontana Redevelopment Project, Series 2005A, 5.000%, 10/01/32 – AMBAC Insured	10/15 at 100.00	A	8,013,964
7,250	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	AA–	7,021,118
7,500	5.000%, 6/01/45 – AGC Insured	6/15 at 100.00	AA–	7,154,700
6,215	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bonds Trust 4686, 8.823%, 6/01/45 – AGC Insured (IF) (4)	6/15 at 100.00	AA–	5,642,723
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Tender Option Bonds Trust 2040, 10.615%, 6/01/45 – FGIC Insured (IF)	6/15 at 100.00	A2	1,496,120
875	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 – SYNCORA GTY Insured	9/17 at 100.00	Ba1	593,810
1,700	Hesperia Unified School District, San Bernardino County, California, Certificates of	2/17 at 100.00	A–	1,514,853

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	Participation, Capital Improvement, Series 2007, 5.000%, 2/01/41 – AMBAC Insured			
	Inglewood Redevelopment Agency, California, Tax Allocation	5/17 at		
710	Bonds, Merged Redevelopment Project, Subordinate Lien Series 2007A-1, 5.000%, 5/01/25 – AMBAC Insured	100.00	BBB+	644,545
	La Quinta Redevelopment Agency, California, Tax Allocation	3/12 at		
5,000	Refunding Bonds, Redevelopment Project Area 1, Series 1998, 5.200%, 9/01/28 – AMBAC Insured	100.00	A+	4,952,700
	Los Angeles Community Redevelopment Agency, California, Lease	9/15 at		
2,185	Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 – AMBAC Insured	100.00	A1	2,005,764
	Los Angeles Community Redevelopment Agency, California, Tax	12/14 at		
1,000	Allocation Bonds, Bunker Hill Project, Series 2004A, 5.000%, 12/01/20 – AGM Insured	100.00	AA–	1,083,720
	Los Angeles, California, Certificates of Participation, Municipal	6/13 at		
4,000	Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 – AMBAC Insured	100.00	A+	4,025,560
	Los Angeles, California, Municipal Improvement Corporation,	1/17 at		
3,000	Lease Revenue Bonds, Police Headquarters, Series 2006A, 4.750%, 1/01/31 – FGIC Insured	100.00	A+	2,986,830
	Moreno Valley Community Redevelopment Agency, California, Tax	8/17 at		
6,120	Allocation Bonds, Series 2007A, 5.000%, 8/01/38 – AMBAC Insured	100.00	A–	5,387,681
	Oakland Joint Powers Financing Authority, California, Lease	8/18 at		
2,810	Revenue Bonds, Administration Building Projects, Series 2008B, 5.000%, 8/01/21 – AGC Insured	100.00	AA–	3,018,333
	Palm Springs Financing Authority, California, Lease Revenue	11/14 at		
1,000	Bonds, Convention Center Project, Refunding Series 2004A, 5.500%, 11/01/35 – NPMFG Insured	102.00	A	1,018,250
	Plumas County, California, Certificates of Participation, Capital	6/13 at		
4,140	Improvement Program, Series 2003A, 5.000%, 6/01/28 – AMBAC Insured	101.00	A	4,147,204
	Poway Redevelopment Agency, California, Tax Allocation	12/12 at		
390	Refunding Bonds, Paguay Redevelopment Project, Series 2000, 5.750%, 6/15/33 – NPMFG Insured	100.00	Baa1	385,480
	Rialto Redevelopment Agency, California, Tax Allocation Bonds,	9/15 at		
325	Merged Project Area, Series 2005A, 5.000%, 9/01/35 – SYNCORA GTY Insured	100.00	A–	291,093
	Rocklin Unified School District, Placer County, California, Special	9/13 at		
1,000	Tax Bonds, Community Facilities District 1, Series 2004, 5.000%, 9/01/25 – NPMFG Insured	100.00	A–	986,720
	Roseville Financing Authority, California, Special Tax Revenue	9/17 at		
2,500	Bonds, Series 2007A, 5.000%, 9/01/33 – AMBAC Insured	100.00	N/R	2,173,650
	Roseville, California, Certificates of Participation, Public Facilities,	8/13 at		
405	Series 2003A, 5.000%, 8/01/25 – AMBAC Insured	100.00	AA–	408,487
	San Bernardino Joint Powers Financing Authority, California,	3/12 at		
4,295	Certificates of Participation	100.00	Baa1	4,296,718

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Refunding, Police Station Financing Project, Series 1999, 5.500%,  
 9/01/20 – NPMFG Insured  
 San Jose Redevelopment Agency, California, Tax Allocation Bonds,  
 Merged Project Area,  
 Series 2005A:

3,310	5.000%, 8/01/20 – NPMFG Insured	No Opt. Call	Baa1	3,261,773
		8/15 at		
1,500	5.000%, 8/01/28 – NPMFG Insured	100.00	Baa1	1,341,735
	Sweetwater Union High School District Public Financing Authority,	9/15 at		
5,510	California, Special Tax	100.00	AA–	5,589,509
	Revenue Bonds, Series 2005A, 5.000%, 9/01/28 – AGM Insured			
	Tustin Community Redevelopment Agency, California, Tax	No Opt.		
1,205	Allocation Housing Bonds Series 2010,	Call	AA–	1,241,512
	5.000%, 9/01/30 – AGM Insured			
	Washington Unified School District, Yolo County, California,	8/17 at		
1,020	Certificates of Participation,	100.00	A	1,023,907
	Series 2007, 5.125%, 8/01/37 – AMBAC Insured			
126,260	Total Tax Obligation/Limited			117,849,886
	Transportation – 6.0% (4.0% of Total Investments)			
	Foothill/Eastern Transportation Corridor Agency, California, Toll	2/12 at		
6,500	Road Revenue Refunding	71.94	Baa2	4,563,780
	Bonds, Series 1999, 0.000%, 1/15/18 – NPMFG Insured			
	Orange County Transportation Authority, California, Toll Road	8/13 at		
4,000	Revenue Bonds, 91 Express Lanes	100.00	A1	4,209,000
	Project, Series 2003A, 5.000%, 8/15/18 – AMBAC Insured			
	San Francisco Airports Commission, California, Revenue Refunding	5/12 at		
2,155	Bonds, San Francisco	100.00	A+	2,154,892
	International Airport, Second Series 2001, Issue 27A, 5.250%,			
	5/01/31 – NPMFG Insured			
	(Alternative Minimum Tax)			
12,655	Total Transportation			10,927,672
	U.S. Guaranteed – 3.1% (2.1% of Total Investments) (5)			
	Central Unified School District, Fresno County, California, General	3/12 at		
1,705	Obligation Bonds, Series	100.00	N/R (5)	1,728,717
	1993, 5.625%, 3/01/18 – AMBAC Insured (ETM)			
	Riverside County, California, GNMA Mortgage-Backed Securities	No Opt.		
3,000	Program Single Family Mortgage	Call	Aaa	3,881,280
	Revenue Bonds, Series 1987B, 8.625%, 5/01/16 (Alternative			
	Minimum Tax) (ETM)			
4,705	Total U.S. Guaranteed			5,609,997
	Utilities – 8.1% (5.5% of Total Investments)			
	Merced Irrigation District, California, Electric System Revenue	9/15 at		
670	Bonds, Series 2005, 5.125%,	100.00	N/R	609,110
	9/01/31 – SYNCORA GTY Insured			
	Sacramento City Financing Authority, California, Capital	2/12 at		
100	Improvement Revenue Bonds, Solid	100.00	N/R	100,056
	Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 –			
	AMBAC Insured			
	Salinas Valley Solid Waste Authority, California, Revenue Bonds,	8/12 at		
1,950	Series 2002, 5.250%,	100.00	A+	1,938,534



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8/01/27 – AMBAC Insured (Alternative Minimum Tax)  
 Santa Clara, California, Subordinate Electric Revenue Bonds, Series  
 2003A:

		7/13 at		
2,800	5.000%, 7/01/24 – NPMFG Insured	100.00	A1	2,869,832
		7/13 at		
5,000	5.000%, 7/01/28 – NPMFG Insured	100.00	A1	5,057,150
	Southern California Public Power Authority, California, Milford	No Opt.		
4,000	Wind Corridor Phase I Revenue	Call	AA–	4,301,080
	Bonds, Series 2010-1, 5.000%, 7/01/28			
14,520	Total Utilities			14,875,762
	Water and Sewer – 20.9% (14.1% of Total Investments)			
	Atwater Public Financing Authority, California, Wastewater	5/19 at		
1,100	Revenue Bonds, Tender Option Bond	100.00	AA–	1,214,444
	Trust 3145, 18.311%, 5/01/40 – AGM Insured (IF)			
	El Dorado Irrigation District, California, Water and Sewer	3/14 at		
2,000	Certificates of Participation,	100.00	A1	2,074,320
	Series 2004A, 5.000%, 3/01/21 – FGIC Insured			
	Fortuna Public Finance Authority, California, Water Revenue	10/16 at		
750	Bonds, Series 2006, 5.000%,	100.00	AA–	760,718
	10/01/36 – AGM Insured			
	Healdsburg Public Financing Authority, California, Wastewater	4/16 at		
460	Revenue Bonds, Series 2006,	100.00	AA–	466,500
	5.000%, 4/01/36 – NPMFG Insured			
	Los Angeles County Sanitation Districts Financing Authority,	10/13 at		
2,700	California, Senior Revenue Bonds,	100.00	AA+	2,889,054
	Capital Projects, Series 2003A, 5.000%, 10/01/21 – AGM Insured			
	Los Angeles, California, Wastewater System Revenue Bonds, Series	6/15 at		
2,000	2005A, 4.500%, 6/01/29 –	100.00	AA	2,030,100
	NPMFG Insured			
	Marina Coast Water District, California, Enterprise Certificate of	6/16 at		
430	Participation, Series 2006,	100.00	AA–	436,489
	5.000%, 6/01/31 – NPMFG Insured			
	Orange County Sanitation District, California, Certificates of	8/13 at		
12,000	Participation, Series 2003,	100.00	AAA	12,182,520
	5.000%, 2/01/33 – FGIC Insured (UB)			
	San Buenaventura, California, Water Revenue Certificates of	10/14 at		
1,520	Participation, Series 2004,	100.00	AA	1,561,724
	5.000%, 10/01/25 – AMBAC Insured			
	San Diego County Water Authority, California, Water Revenue	5/18 at		
1,000	Certificates of Participation,	100.00	AA+	1,036,880
	Series 2008A, 5.000%, 5/01/38 – AGM Insured			
	San Dieguito Water District, California, Water Revenue Bonds,	10/14 at		
3,675	Refunding Series 2004, 5.000%,	100.00	AA+	3,990,683
	10/01/23 – FGIC Insured			
	Santa Clara Valley Water District, California, Certificates of			
	Participation, Series 2004A:			
		2/14 at		
1,400	5.000%, 2/01/19 – FGIC Insured	100.00	AA+	1,483,971
		2/14 at		
445	5.000%, 2/01/20 – FGIC Insured	100.00	AA+	469,118

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		2/14 at		
465	5.000%, 2/01/21 – FGIC Insured	100.00	AA+	487,631
	West Basin Municipal Water District, California, Revenue	8/13 at		
2,500	Certificates of Participation, Series	100.00	Aa2	2,527,549
	2003A, 5.000%, 8/01/30 – NPFG Insured			
	Yorba Linda Water District, California, Certificates of Participation,			
	Highland Reservoir			
	Renovation, Series 2003:			
		10/13 at		
2,010	5.000%, 10/01/28 – FGIC Insured	100.00	AA+	2,112,047
		10/13 at		
2,530	5.000%, 10/01/33 – FGIC Insured	100.00	AA+	2,630,415
36,985	Total Water and Sewer			38,354,163
\$ 281,055	Total Investments (cost \$266,831,316) – 148.5%			271,774,382
	Floating Rate Obligations – (9.8)%			(17,880,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value –			
	(40.4)% (6)			(74,000,000)
	Other Assets Less Liabilities – 1.7%			3,133,095
				\$
	Net Assets Applicable to Common Shares – 100%			183,027,477

## Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 November 30, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$271,774,382	\$ —	\$271,774,382

During the period ended November 30, 2011, the Fund recognized no significant transfers to or from Level 1, Level 2 or Level 3.

## 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.

At November 30, 2011, the cost of investments was \$248,596,183.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2011, were as follows:

Gross unrealized:

Appreciation	\$ 8,849,661
Depreciation	(3,551,625)
Net unrealized appreciation (depreciation) of investments	\$ 5,298,036

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest.

- (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.  
**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.
- (3) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.  
Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is
- (5) 27.2%.
- (6) N/R Not rated.
- (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 Insured California Premium Income Municipal Fund 2, Inc.

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

Date January 27, 2012

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 27, 2012

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

Date January 27, 2012