

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
April 01, 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 811-05120

Nuveen Municipal Value Fund, 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: 10/31

Date of reporting period: 1/31/15

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen Municipal Value Fund, Inc. (NUV)
January 31, 2015 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 98.7% | | | |
| | MUNICIPAL BONDS – 98.5% | | | |
| | Alaska – 0.6% | | | |
| \$ 5,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured | 6/15 at 100.00 | AA+ | \$ 5,087,600 |
| 5,405 | CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPFPG Insured | 9/15 at 100.00 | AA– | 5,543,098 |
| 2,710 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/15 at 100.00 | B2 | 2,429,623 |
| 13,115 | Total Alaska | | | 13,060,321 |
| | Arizona – 1.0% | | | |
| 2,630 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/15 | No Opt. Call | AA | 2,673,001 |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Subordinate Series 2005A, 5.000%, 7/01/35 – FGIC Insured | No Opt. Call | AA | 2,547,375 |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,789,275 |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 2,517,243 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc | No Opt. Call | A– | 6,783,784 |

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| | Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | | | |
| 4,240 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 4,711,064 |
| 20,045 | Total Arizona Arkansas – 0.1% | | | 22,021,742 |
| 1,150 | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured California – 13.7% | 10/17 at 100.00 | A– (4) | 1,274,890 |
| 4,615 | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured | No Opt. Call | AA | 3,702,707 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | A+ | 5,829,900 |
| 5,195 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33 | 6/15 at 35.54 | CCC | 1,513,563 |
| 3,275 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28 | 12/18 at 100.00 | B2 | 3,252,075 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | 5,246,750 |
| 6,000 | 5.000%, 4/01/37 (UB) (5) | 4/16 at 100.00 | A+ | 6,244,560 |
| 3,850 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA– | 4,563,752 |
| 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | 2,640,815 |
| 2,130 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric | 6/17 at 100.00 | A3 | 2,280,591 |

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| 1,625 | Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A1 | 1,900,746 |
| 4,400 | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30 | 2/17 at 100.00 | Aa3 | 4,697,352 |
| 2,235 | California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33 | 8/15 at 100.00 | Aa3 | 2,243,337 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | Aa3 | 17,419,520 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa3 | 5,750,100 |
| 1,340 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 4/15 at 100.00 | BBB+ | 1,345,749 |
| 3,125 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,811,625 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 4,112,640 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 5,597,900 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA– | 2,668,672 |
| 16,045 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured | 8/17 at 42.63 | AA | 6,403,399 |
| 2,180 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42 | 1/31 at 100.00 | BBB– | 1,707,529 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | AAA | 27,211,200 |
| 11,830 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A1 | 12,022,238 |

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| 15,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A1 | 15,232,500 |
| 13,065 | 5.000%, 6/01/45 – AMBAC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | 6/15 at 100.00 | A1 | 13,267,508 |
| 23,995 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 23,592,360 |
| 13,985 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 12,179,956 |
| 1,500 | 5.125%, 6/01/47 Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series | 6/17 at 100.00 | B | 1,220,940 |
| 4,500 | 2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | 8/16 at 102.00 | AA (4) | 4,918,950 |
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 2,000,573 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 1,948,136 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA– | 1,531,030 |
| 4,405 | Moreland School District, Santa Clara County, California, General Obligation Bonds, Series 2004D, 0.000%, 8/01/32 – FGIC Insured Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | No Opt. Call | AA+ | 1,645,047 |
| 2,200 | 0.000%, 8/01/28 | 2/28 at 100.00 | AA | 1,849,034 |
| 2,315 | 0.000%, 8/01/43 M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series | 8/35 at 100.00 | AA | 1,672,402 |
| 3,550 | 2009C, 6.500%, 11/01/39 Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C: | No Opt. Call | A | 5,064,146 |
| 7,200 | 0.000%, 8/01/29 – NPFG Insured | 8/17 at 54.45 | Aa2 | 3,686,472 |
| 11,575 | 0.000%, 8/01/31 – NPFG Insured | 8/17 at 49.07 | Aa2 | 5,265,005 |
| 2,620 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFG Insured | No Opt. Call | AA– | 1,303,188 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Ba1 | 2,629,180 |
| 10,150 | | No Opt. Call | AA | 5,007,706 |

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| 2,355 | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured | 7/15 at 102.00 | A3 | 2,428,382 |
| 4,000 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured | 7/17 at 100.00 | Baa2 | 4,142,760 |
| 15,505 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47 | 8/17 at 100.00 | AA– | 16,087,831 |
| 2,575 | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured | No Opt. Call | AA | 2,032,679 |
| 2,660 | San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA | 2,021,121 |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 | 2/21 at 100.00 | BBB+ | 308,020 |
| 12,040 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPMFG Insured | No Opt. Call | AA– | 8,259,922 |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,394,850 |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured | No Opt. Call | AAA | 8,874,586 |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | AA+ | 4,004,900 |
| 2,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/17 at 100.00 | B+ | 1,920,500 |
| 1,300 | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, | 5/19 at 100.00 | AA | 1,505,608 |

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| 336,020 | 5/15/39 Total California Colorado – 4.9% | | | | 293,162,012 |
| 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – | 10/16 at 100.00 | BBB– | | 5,092,400 |
| 5,000 | SYNCORA GTY Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A+ | | 5,168,700 |
| 7,105 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | | 8,210,680 |
| 1,700 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA | | 1,890,468 |
| 15,925 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | | 17,890,145 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured | 12/16 at 100.00 | Baa2 | | 777,833 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 | 3/22 at 100.00 | Aa2 | | 2,300,400 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29 | 11/22 at 100.00 | A+ | | 2,635,314 |
| 5,160 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | | 5,952,112 |
| 24,200 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPFG Insured | No Opt. Call | AA– | | 13,666,224 |
| 17,000 | 0.000%, 9/01/32 – NPFG Insured | No Opt. Call | AA– | | 9,147,870 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured | 9/26 at 52.09 | AA– | | 2,414,216 |
| 7,700 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPFG Insured | 9/20 at 67.94 | AA– | | 4,308,920 |
| 10,075 | 0.000%, 3/01/36 – NPFG Insured | 9/20 at 41.72 | AA– | | 3,326,060 |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | | 5,058,750 |
| 7,000 | | 6/16 at 100.00 | N/R (4) | | 7,514,710 |

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| | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured | | | |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa1 | 5,987,000 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,306,388 |
| 132,165 | Total Colorado Connecticut – 1.0% | | | 105,648,190 |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,656,900 |
| 15,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | 15,900,600 |
| 7,872 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6) | No Opt. Call | N/R | 1,070,563 |
| 3,000 | University of Connecticut, General Obligation Bonds, Refunding Series 2014A, 4.000%, 2/15/16 | No Opt. Call | AA | 3,120,270 |
| 27,372 | Total Connecticut District of Columbia – 0.5% | | | 21,748,333 |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,224,000 |
| 3,000 | Florida – 6.2% Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | 3,476,760 |
| 2,275 | Florida Citizens Property Insurance Corporation, High Risk Account Revenue Bonds, Series 2007A, 5.000%, 3/01/15 – NPMG Insured (ETM) | No Opt. Call | A2 (4) | 2,284,578 |
| 4,725 | Florida Department of Transportation, State Infrastructure Bank Revenue Bonds, Series 2005A, 5.000%, 7/01/15 | No Opt. Call | AA+ | 4,821,248 |
| 5,090 | Florida State Board of Education, Lottery Revenue Bonds, Series 2010C, 5.000%, | No Opt. Call | AAA | 5,194,549 |

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| | 7/01/15 | | | |
| | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 10,227,000 |
| 10,000 | | | | |
| | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 | No Opt. Call | Aa3 | 3,263,983 |
| 2,845 | | | | |
| | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 2,792,438 |
| 2,650 | | | | |
| | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | AA | 3,023,520 |
| 3,000 | | | | |
| | Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B, 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured | 10/15 at 100.00 | AA (4) | 4,702,764 |
| 4,555 | | | | |
| | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | BBB+ (4) | 5,576,000 |
| 5,000 | | | | |
| | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A- | 4,637,078 |
| 4,090 | | | | |
| | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/46 | 8/21 at 100.00 | A | 11,053,535 |
| 9,500 | | | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005B, 5.000%, 10/01/18 – SYNCORA GTY Insured (Alternative Minimum Tax) | 10/15 at 100.00 | A | 3,094,110 |
| 3,000 | | | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37 | 10/24 at 100.00 | A | 2,353,700 |
| 2,000 | | | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A | 4,548,080 |
| 4,000 | | | | |
| | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured | 10/20 at 100.00 | AA | 10,811,424 |
| 9,340 | | | | |
| | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, | 10/16 at 100.00 | AA- | 3,085,658 |
| 2,900 | | | | |

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| | 10/01/31 – SYNCORA GTY Insured Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 3,538,048 |
| 3,250 | | | | |
| | Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | AA– | 9,998,048 |
| 9,250 | | | | |
| | Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 – BHAC Insured | 10/16 at 100.00 | AA+ | 8,712,425 |
| 8,175 | | | | |
| | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | 2,673,025 |
| 2,500 | | | | |
| | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: 5.000%, 8/15/19 | 8/17 at 100.00 | AA | 3,364,419 |
| 3,035 | | | | |
| 14,730 | 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 15,785,552 |
| | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,829,980 |
| 3,300 | | | | |
| 122,210 | Total Florida Georgia – 0.0% | | | 132,847,922 |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 (Pre-refunded 3/13/15) – NPMFG Insured | 3/15 at 100.00 | Aa2 (4) | 1,109,265 |
| 1,105 | | | | |
| | Guam – 0.0% Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 397,112 |
| 330 | | | | |
| | Hawaii – 0.2% Honolulu City and County, Hawaii, General Obligation Bonds, Series 2009A, 5.250%, 4/01/32 | No Opt. Call | Aa1 | 4,190,718 |
| 3,625 | | | | |
| | Illinois – 14.6% Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 – NPMFG Insured | 4/16 at 100.00 | AA– | 5,357,778 |
| 5,125 | | | | |
| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | AA– | 11,868,525 |
| 17,205 | | | | |
| 7,195 | | No Opt. Call | AA– | 3,359,561 |

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| | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | | | |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AA+ | 1,672,275 |
| 2,280 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 7/15 at 100.00 | AA | 2,284,332 |
| 2,585 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured | 1/16 at 100.00 | AA | 2,614,857 |
| 5,000 | 4.625%, 1/01/31 – AGM Insured | 1/16 at 100.00 | AA | 5,050,350 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured | 7/15 at 100.00 | AA– | 285,881 |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 7/15 at 100.00 | AA | 7,775,033 |
| 6,850 | Chicago, Illinois, General Obligation Bonds, Series 2005A: 5.000%, 1/01/16 – AGM Insured | 7/15 at 100.00 | AA | 6,877,195 |
| 3,500 | 5.000%, 1/01/17 – AGM Insured | 7/15 at 100.00 | AA | 3,513,860 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA– | 2,670,907 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured | 12/16 at 100.00 | AA | 3,225,451 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 10,049,961 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B3 | 3,565,886 |
| 5,000 | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 | No Opt. Call | AAA | 5,761,250 |
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 25,731,540 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and | No Opt. Call | A2 | 1,654,164 |

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| 1,875 | Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 2,183,100 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 3,445,740 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.446%, 7/01/15 (IF) | No Opt. Call | AA+ | 6,095,896 |
| 4,845 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,757,071 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 6,073,680 |
| 4,260 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17) | 8/17 at 100.00 | N/R (4) | 4,765,662 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 2,893,825 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | AA+ | 3,339,990 |
| 4,475 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 4,970,606 |
| 1,750 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | N/R (4) | 1,924,913 |
| 3,750 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 6/15 at 101.00 | A | 3,854,513 |
| 1,540 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 (Pre-refunded 6/15/15) – AMBAC Insured | 6/15 at 101.00 | N/R (4) | 1,586,061 |
| 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | A– | 736,692 |
| 5,590 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA– | 6,445,102 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel | 1/16 at 100.00 | CC | 3,429,050 |

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| | Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: | | | |
| 12,320 | 0.010%, 6/15/17 – FGIC Insured | No Opt. Call | AA– | 11,962,597 |
| 9,270 | 0.010%, 6/15/18 – FGIC Insured | No Opt. Call | AAA | 8,818,644 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | | | |
| 7,250 | 0.000%, 6/15/18 – NPFPG Insured | No Opt. Call | AAA | 6,896,998 |
| 3,635 | 0.000%, 6/15/21 – NPFPG Insured | No Opt. Call | AAA | 3,092,185 |
| 5,190 | 0.000%, 6/15/28 – NPFPG Insured | No Opt. Call | AAA | 3,155,935 |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 6,769,067 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 10,000 | 0.000%, 6/15/24 – NPFPG Insured | 6/22 at 101.00 | AAA | 10,543,400 |
| 4,950 | 0.000%, 12/15/32 – NPFPG Insured | No Opt. Call | AAA | 2,419,511 |
| 21,375 | 0.000%, 6/15/34 – NPFPG Insured | No Opt. Call | AAA | 9,562,534 |
| 21,000 | 0.000%, 12/15/35 – NPFPG Insured | No Opt. Call | AAA | 8,719,830 |
| 21,970 | 0.000%, 6/15/36 – NPFPG Insured | No Opt. Call | AAA | 8,858,084 |
| 10,375 | 0.000%, 12/15/36 – NPFPG Insured | No Opt. Call | AAA | 4,095,220 |
| 25,825 | 0.000%, 6/15/39 – NPFPG Insured | No Opt. Call | AAA | 8,992,782 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | | | |
| 16,800 | 5.500%, 6/15/20 – NPFPG Insured | No Opt. Call | AA– | 14,091,840 |
| | 5.550%, 6/15/21 – NPFPG Insured | 6/17 at 101.00 | AAA | 4,171,602 |
| 3,775 | | 6/17 at 101.00 | AAA | 6,286,386 |
| 5,715 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFPG Insured | No Opt. Call | AA | 8,654,108 |
| 6,095 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured | 3/17 at 100.00 | AA | 1,187,457 |
| 1,160 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville | No Opt. Call | AA | 3,874,888 |
| 5,020 | | | | |

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| 3,000 | Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFG Insured | 3/17 at 100.00 | AA– | 3,265,230 |
| 4,900 | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFG Insured | 3/16 at 100.00 | AA– | 5,113,640 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A | 729,839 |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured | No Opt. Call | A3 | 1,449,488 |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) | No Opt. Call | A3 (4) | 702,900 |
| 3,680 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/16 – FGIC Insured | No Opt. Call | AA– | 3,604,192 |
| 3,330 | 0.000%, 11/01/22 – NPFG Insured | No Opt. Call | AA– | 2,722,142 |
| 2,945 | Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured | No Opt. Call | AA | 2,932,160 |
| 389,025 | Total Illinois Indiana – 2.5% | | | 313,493,366 |
| 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 10/17 at 100.00 | BB+ | 303,546 |
| 2,525 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,839,565 |
| 1,640 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 1,799,195 |
| 3,000 | Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2006A, 5.000%, 2/01/16 | No Opt. Call | AAA | 3,147,450 |
| 4,000 | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax) | 9/24 at 100.00 | BBB | 4,372,400 |

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| 2,250 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured | 5/18 at 100.00 | Aa3 | 2,455,313 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A | 2,122,860 |
| 8,235 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFQ Insured | 1/17 at 100.00 | AA– | 8,771,757 |
| 12,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 11,277,000 |
| 2,400 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 1,853,952 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 10,418,349 |
| 3,460 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32 | 7/20 at 100.00 | N/R | 3,908,381 |
| 56,905 | Total Indiana Iowa – 1.2% | | | 53,269,768 |
| 14,500 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | BB– | 15,448,735 |
| 175 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 156,312 |
| 7,000 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 6,374,410 |
| 4,965 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 4,747,285 |
| 26,640 | Total Iowa Kansas – 0.2% | | | 26,726,742 |
| 6,950 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 4,997,676 |
| 790 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue | 7/15 at 100.00 | AA– | 792,038 |

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| | Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPPG Insured | | | |
| | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA | 1,915,410 |
| 1,750 | | | | |
| | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 | 7/31 at 100.00 | Baa3 | 4,490,520 |
| 6,000 | | | | |
| | Total Kentucky Louisiana – 2.0% | | | 7,197,968 |
| 8,540 | | | | |
| | Ernest N. Morial-New Orleans Exhibition Hall Authority, Louisiana, Special Tax Bonds, Refunding Series 2014, 5.000%, 7/15/15 | No Opt. Call | A1 | 3,004,709 |
| 2,940 | | | | |
| | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB+ | 13,808,400 |
| 12,000 | | | | |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/20 at 100.00 | BBB+ | 2,780,963 |
| 2,310 | | | | |
| | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB+ | 6,624,148 |
| 5,450 | | | | |
| | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100.00 | A+ | 5,229,001 |
| 5,150 | | | | |
| | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.250%, 5/15/38 | 5/17 at 100.00 | Baa1 | 3,821,562 |
| 3,620 | | | | |
| | 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | 2,007,141 |
| 1,900 | | | | |
| | Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 (Pre-refunded 9/01/16) – NPPG Insured | 9/16 at 100.00 | AA– (4) | 5,389,450 |
| 5,000 | | | | |
| | Total Louisiana | | | 42,665,374 |
| 38,370 | | | | |

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| | Maine – 0.1% | | | |
| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | | | |
| 1,050 | | 7/21 at 100.00 | BBB– | 1,215,228 |
| | Maryland – 0.7% | | | |
| | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: | | | |
| 1,300 | 5.250%, 9/01/17 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,378,962 |
| 2,150 | 4.600%, 9/01/30 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 2,191,624 |
| 1,545 | 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 1,584,289 |
| | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, | | | |
| 2,500 | 5.875%, 9/01/39 | 9/16 at 100.00 | Ba2 | 2,583,500 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36 | | | |
| 1,500 | | 1/22 at 100.00 | Baa2 | 1,767,810 |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 (Pre-refunded 3/02/15) | | | |
| 5,725 | | 3/15 at 100.00 | A2 (4) | 5,746,812 |
| 14,720 | Total Maryland | | | 15,252,997 |
| | Massachusetts – 2.1% | | | |
| | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 | | | |
| 5,000 | | No Opt. Call 11/23 at 100.00 | AAA | 5,666,550 |
| | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | | | |
| 2,100 | | | A– | 2,423,190 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7) | | | |
| 1,347 | | 7/15 at 100.00 | D | 78,593 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7) | | | |
| 987 | | 7/15 at 17.13 | D | 57,577 |
| | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6), (7) | | | |
| 1,526 | | 7/15 at 103.00 | D | 89,082 |
| | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | | | |
| 500 | | 7/18 at 100.00 | A– | 545,670 |

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| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35 | No Opt. Call | AAA | 3,066,840 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,639,986 |
| 11,715 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA- | 12,603,700 |
| 9,110 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 10,671,727 |
| 980 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured | No Opt. Call | AA- | 676,073 |
| 320 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 2/15 at 100.00 | Aaa | 321,405 |
| 5,005 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41 (Pre-refunded 8/01/16) | 8/16 at 100.00 | AA+ (4) | 5,357,152 |
| 43,890 | Total Massachusetts Michigan – 4.5% | | | 44,197,545 |
| | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: | | | |
| 2,130 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | 1,809,605 |
| 2,520 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 2,084,368 |
| 9,395 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/15 at 100.00 | B- | 9,106,949 |
| 1,415 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BBB+ | 1,559,981 |
| 3,700 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 4,064,561 |
| 273 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 | 10/15 at 100.00 | A3 | 273,447 |

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| | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: | | | |
| 11,160 | 5.000%, 7/01/35 – NPFG Insured | 7/15 at 100.00 | AA– | 11,257,092 |
| 3,110 | 4.500%, 7/01/35 – NPFG Insured | 7/15 at 100.00 | AA– | 3,111,213 |
| | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, | | | |
| 3,000 | 7/01/29 – FGIC Insured | No Opt. Call | AA– | 3,614,100 |
| | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, | | | |
| 3,395 | 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,727,914 |
| | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, | | | |
| 7,525 | 7/01/29 – FGIC Insured | 7/18 at 100.00 | AA+ | 8,229,265 |
| | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, | | | |
| 1,775 | 7/01/34 – NPFG Insured | 7/15 at 100.00 | AA– | 1,781,195 |
| | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, | | | |
| 2,955 | 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 3,043,946 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, | | | |
| 670 | 7/01/34 – NPFG Insured | 7/15 at 100.00 | A3 | 672,338 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, | | | |
| 2,200 | 7/01/34 – BHAC Insured | No Opt. Call | AA+ | 2,343,352 |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: | | | |
| 165 | 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 169,943 |
| 5,250 | 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 5,282,550 |
| | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson | | | |
| 2,000 | Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,227,380 |
| | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax | | | |
| 1,487 | General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/16 | 10/15 at 100.00 | A– | 1,490,725 |
| | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & | | | |
| 1,950 | | 7/22 at 100.00 | BBB+ | 2,111,792 |

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| 4,600 | Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44 Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 5,176,748 |
| 2,155 | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29 | 10/20 at 100.00 | AAA | 2,533,612 |
| 5,000 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa3 | 5,807,100 |
| 8,460 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 8,739,265 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 1,453,416 |
| 1,465 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005: 4.750%, 12/01/18 – AGC Insured (Alternative Minimum Tax) | 12/15 at 100.00 | AA | 1,517,520 |
| 2,560 | 5.000%, 12/01/34 – NCFG Insured (Alternative Minimum Tax) | 12/15 at 100.00 | AA- | 2,640,998 |
| 91,465 | Total Michigan Minnesota – 1.1% | | | 95,830,375 |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/15 at 100.00 | A+ | 1,756,563 |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,574,711 |
| 8,000 | Minnesota State, General Obligation Bonds, Various Purpose Series 2010A, 5.000%, 8/01/15 | No Opt. Call | AA+ | 8,197,360 |
| 6,730 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100.00 | A | 7,070,202 |
| 22,855 | Total Minnesota Missouri – 1.2% | | | 24,598,836 |
| 3,465 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, | 11/23 at 100.00 | A2 | 3,951,105 |

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| 12,000 | CoxHealth, Series 2013A, 5.000%, 11/15/48 Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 | 6/20 at 100.00 | AA- | 13,540,680 |
| 2,600 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPF Insured | 12/16 at 100.00 | AA- | 2,770,690 |
| 5,055 | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2012, 5.000%, 12/01/15 | No Opt. Call | AA | 5,259,829 |
| 23,120 | Total Missouri Nebraska – 0.3% | | | 25,522,304 |
| 5,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 (Pre-refunded 2/01/18) Nevada – 2.4% | 2/18 at 100.00 | AA (4) | 5,719,900 |
| 4,000 | Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured | 6/15 at 101.00 | AA- | 4,111,040 |
| 10,000 | Clark County, Nevada, Airport Revenue Bonds, Junior Subordinate Lien Series 2013C-1, 2.500%, 7/01/15 (Alternative Minimum Tax) | No Opt. Call | A | 10,099,300 |
| 2,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call | A+ | 2,159,360 |
| 5,075 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 6,048,943 |
| 10,000 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/34 | 12/24 at 100.00 | AA+ | 12,022,700 |
| 2,000 | Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series 2005F, 5.000%, 12/01/16 – AGM Insured | 6/15 at 100.00 | AA+ | 2,032,840 |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF Insured | 5/16 at 100.00 | AA- | 10,011,900 |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 19.208%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 3,347,800 |
| 1,500 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior | 6/18 at 100.00 | B1 | 1,637,310 |

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| | Sales Tax | | | |
| | Revenue Bonds Series 2008A, 6.750%, 6/15/28 | | | |
| 47,075 | Total Nevada | | | 51,471,193 |
| | New Hampshire – 0.1% | | | |
| | New Hampshire Business Finance Authority, | | | |
| | Revenue Bonds, Elliot Hospital Obligated | 10/19 at | | |
| 1,500 | Group | 100.00 | Baa1 | 1,718,580 |
| | Issue, Series 2009A, 6.125%, 10/01/39 | | | |
| | New Jersey – 2.1% | | | |
| | New Jersey Economic Development Authority, | | | |
| 930 | Private Activity Bonds, The Goethals Bridge | 1/24 at 100.00 | AA | 1,044,446 |
| | Replacement Project, Series 2013, 5.125%, | | | |
| | 1/01/39 – AGM Insured (Alternative Minimum | | | |
| | Tax) | | | |
| | New Jersey Economic Development Authority, | | | |
| | Revenue Bonds, Motor Vehicle Surcharge, | | | |
| 2,550 | Series | 7/15 at 100.00 | AA– | 2,598,527 |
| | 2004A, 5.250%, 7/01/33 – NPFG Insured | | | |
| | New Jersey Health Care Facilities Financing | | | |
| | Authority, New Jersey, Revenue Bonds, Saint | | | |
| 3,300 | Peters | 7/18 at 100.00 | BB+ | 3,470,346 |
| | University Hospital, Series 2007, 5.750%, | | | |
| | 7/01/37 | | | |
| | New Jersey Health Care Facilities Financing | | | |
| | Authority, Revenue Bonds, Saint Barnabas | | | |
| 4,740 | Health | 1/17 at 41.49 | A– | 1,818,406 |
| | Care System, Refunding Series 2006B, | | | |
| | 0.000%, 7/01/34 | | | |
| | New Jersey Transportation Trust Fund | | | |
| | Authority, Transportation System Bonds, | | | |
| | Series 2006C: | | | |
| 30,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 15,763,200 |
| 27,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | 12,832,560 |
| | New Jersey Turnpike Authority, Revenue | | | |
| | Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG | | | |
| 205 | Insured | No Opt. Call | AA– | 216,632 |
| | New Jersey Turnpike Authority, Revenue | | | |
| | Bonds, Series 1991C: | | | |
| 105 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | 111,088 |
| 105 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | 111,088 |
| 70 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (4) | 74,059 |
| | Rutgers State University, New Jersey, Revenue | | | |
| | Bonds, Refunding Series 2013L, 5.000%, | | | |
| 1,135 | 5/01/43 | 5/23 at 100.00 | AA– | 1,319,630 |
| | Tobacco Settlement Financing Corporation, | | | |
| | New Jersey, Tobacco Settlement Asset-Backed | | | |
| 6,215 | Bonds, | 6/17 at 100.00 | B2 | 4,934,213 |
| | Series 2007-1A, 4.750%, 6/01/34 | | | |
| 76,355 | Total New Jersey | | | 44,294,195 |
| | New Mexico – 0.1% | | | |
| 1,220 | | No Opt. Call | AA | 1,394,972 |

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| | University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21 New York – 4.8% | | | |
| 10,000 | Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, | 8/16 at 100.00 | N/R | 10,232,400 |
| 8,400 | Kaleida Health, Series 2006, 4.700%, 2/15/35 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 8,974,056 |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A– | 2,106,980 |
| 5,160 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured | 5/19 at 100.00 | AA+ | 6,065,580 |
| 12,855 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 14,427,167 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn | 12/16 at 100.00 | BB | 1,566,187 |
| 10,000 | College of Aeronautics, Series 2006B, 5.000%, 12/01/31 New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK | 8/15 at 100.50 | N/R | 10,391,700 |
| 9,850 | Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPF Insured | 9/16 at 100.00 | AA– | 10,353,434 |
| 3,525 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 | No Opt. Call | AA+ | 4,063,021 |
| 3,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005D, 5.000%, 6/15/37 | 6/15 at 100.00 | AAA | 3,567,305 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | AAA | 5,441,800 |
| 10,000 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade | 11/24 at 100.00 | N/R | 10,735,900 |

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| 2,700 | Center Project, Class 1 Series 2014, 5.000%, 11/15/44 New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade | No Opt. Call | A+ | 3,226,257 |
| 9,925 | Center Project, Series 2011, 5.750%, 11/15/51 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 11,829,806 |
| 94,425 | Total New York North Carolina – 0.4% | | | 102,981,593 |
| 3,000 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,220,320 |
| 1,500 | Charlotte-Mecklenburg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00 | AA– | 1,686,645 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2007, 4.500%, 10/01/31 | 10/17 at 100.00 | AA– | 2,073,220 |
| 2,010 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 | 6/20 at 100.00 | AA | 2,285,330 |
| 8,510 | Total North Carolina North Dakota – 0.4% | | | 9,265,515 |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 3.9% | 11/21 at 100.00 | A+ | 9,574,182 |
| 9,405 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18) | 2/18 at 100.00 | N/R (4) | 10,709,756 |
| 595 | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | 657,285 |
| 6,615 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 5,857,450 |
| 6,075 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 5,263,988 |

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| 12,205 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 10,616,519 |
| 17,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 14,539,268 |
| 4,020 | 6.000%, 6/01/42 | 6/17 at 100.00 | B | 3,446,426 |
| 11,940 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 10,213,715 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement | | | |
| 16,415 | Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B- | 14,685,021 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 2,126,620 |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 5,715,429 |
| 91,140 | Total Ohio Oklahoma - 0.2% | | | 83,831,477 |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,667,204 |
| 2,000 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37 | 9/17 at 100.00 | BBB- | 2,081,640 |
| 3,400 | Total Oklahoma Oregon - 0.1% | | | 3,748,844 |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32 | 10/17 at 100.00 | A | 3,016,127 |
| 1,250 | Pennsylvania - 0.6% Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 | No Opt. Call | AA- | 1,016,475 |
| 2,715 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA- | 3,073,353 |
| 7,500 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43 | 12/22 at 100.00 | AA- | 8,613,600 |
| 11,465 | Total Pennsylvania Puerto Rico - 0.4% | | | 12,703,428 |
| 76,485 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, | No Opt. Call | BBB | 6,100,444 |

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| | 8/01/54 – AMBAC Insured | | | |
| | Puerto Rico, The Children’s Trust Fund, | | | |
| | Tobacco Settlement Asset-Backed Bonds, | | | |
| 21,000 | Series 2005A, | 5/15 at 11.19 | BB– | 1,551,480 |
| | 0.000%, 5/15/50 | | | |
| 97,485 | Total Puerto Rico | | | 7,651,924 |
| | Rhode Island – 1.3% | | | |
| | Rhode Island Health and Educational Building | | | |
| | Corporation, Hospital Financing Revenue | | | |
| 6,250 | Bonds, | 5/15 at 100.00 | AA– | 6,268,625 |
| | Lifespan Obligated Group, Series 1996, | | | |
| | 5.250%, 5/15/26 – NPMFG Insured | | | |
| | Rhode Island Tobacco Settlement Financing | | | |
| | Corporation, Tobacco Settlement Asset-Backed | | | |
| 19,335 | Bonds, | 4/15 at 100.00 | BBB– (4) | 19,422,974 |
| | Series 2002A, 6.250%, 6/01/42 (Pre-refunded | | | |
| | 4/20/15) | | | |
| | Rhode Island, General Obligation Bonds, | | | |
| | Consolidated Capital Development Loan, | | | |
| 2,125 | Refunding | 8/15 at 100.00 | AA | 2,176,871 |
| | Series 2005A, 5.000%, 8/01/17 – AGM Insured | | | |
| 27,710 | Total Rhode Island | | | 27,868,470 |
| | South Carolina – 0.9% | | | |
| | Piedmont Municipal Power Agency, South | | | |
| | Carolina, Electric Revenue Bonds, Series | | | |
| | 2004A-2: | | | |
| 12,560 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | AA | 8,192,386 |
| 9,535 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 5,943,261 |
| | South Carolina Public Service Authority, | | | |
| | Revenue Bonds, Santee Cooper Electric | | | |
| 2,000 | System, Series | 7/15 at 100.00 | AA– | 2,036,860 |
| | 2005C, 4.750%, 1/01/23 – NPMFG Insured | | | |
| | South Carolina Public Service Authority, | | | |
| | Santee Cooper Revenue Obligations, Series | | | |
| 3,455 | 2014A, | 6/24 at 100.00 | AA– | 4,128,760 |
| | 5.500%, 12/01/54 | | | |
| 27,550 | Total South Carolina | | | 20,301,267 |
| | Tennessee – 0.7% | | | |
| | Jackson, Tennessee, Hospital Revenue | | | |
| | Refunding Bonds, Jackson-Madison County | | | |
| 10,300 | General Hospital | 4/18 at 100.00 | A+ | 11,363,990 |
| | Project, Series 2008, 5.625%, 4/01/38 | | | |
| | Sullivan County Health Educational and | | | |
| | Housing Facilities Board, Tennessee, Revenue | | | |
| 3,000 | Bonds, | 9/16 at 100.00 | BBB+ | 3,158,190 |
| | Wellmont Health System, Series 2006C, | | | |
| | 5.250%, 9/01/36 | | | |
| 13,300 | Total Tennessee | | | 14,522,180 |
| | Texas – 11.3% | | | |
| 2,000 | Austin Convention Enterprises Inc., Texas, | 1/17 at 100.00 | BB | 2,058,760 |
| | Convention Center Hotel Revenue Bonds, | | | |

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| | Second Tier | | | |
| | Series 2006B, 5.750%, 1/01/34 | | | |
| | Beaumont Independent School District, | | | |
| | Jefferson County, Texas, General Obligation | | | |
| 5,560 | Bonds, | 2/17 at 100.00 | AAA | 5,984,284 |
| | Series 2008, 5.000%, 2/15/38 | | | |
| | Board of Regents, University of Texas System, | | | |
| | Financing System Revenue Bonds, Refunding | | | |
| 2,140 | Series | No Opt. Call | AAA | 2,197,117 |
| | 2012A, 5.000%, 8/15/15 | | | |
| | Brazos River Authority, Texas, Pollution | | | |
| | Control Revenue Refunding Bonds, TXU | | | |
| 5,110 | Electric | 7/15 at 100.00 | C | 255,500 |
| | Company, Series 1999C, 7.700%, 3/01/32 | | | |
| | (Alternative Minimum Tax) (6) | | | |
| | Dallas-Fort Worth International Airport, Texas, | | | |
| | Joint Revenue Bonds, Improvement Series | | | |
| 7,500 | 2012D, | No Opt. Call | A+ | 8,366,700 |
| | 5.000%, 11/01/38 (Alternative Minimum Tax) | | | |
| | Decatur Hospital Authority, Texas, Revenue | | | |
| | Bonds, Wise Regional Health System, Series | | | |
| 240 | 2014A, | 9/24 at 100.00 | BB+ | 261,091 |
| | 5.250%, 9/01/44 | | | |
| | El Paso County Hospital District, Texas, | | | |
| | General Obligation Bonds, Certificates of | | | |
| 5,000 | Obligation, | 8/23 at 100.00 | AA- | 5,634,100 |
| | Series 2013, 5.000%, 8/15/39 | | | |
| | Friendswood Independent School District, | | | |
| | Galveston County, Texas, General Obligation | | | |
| 6,005 | Bonds, | No Opt. Call | AAA | 6,628,799 |
| | Schoolhouse Series 2008, 5.000%, 2/15/37 | | | |
| | Grand Parkway Transportation Corporation, | | | |
| | Texas, System Toll Revenue Bonds, | | | |
| 27,340 | Subordinate Lien | 10/23 at 100.00 | AA+ | 30,818,195 |
| | Series 2013B, 5.000%, 4/01/53 | | | |
| | Harris County Hospital District, Texas, | | | |
| | Revenue Bonds, Series 2007A, 5.250%, | | | |
| 5,000 | 2/15/42 – | 2/17 at 100.00 | AA+ | 5,395,050 |
| | NPFG Insured | | | |
| | Harris County-Houston Sports Authority, | | | |
| | Texas, Revenue Bonds, Capital Appreciation | | | |
| 7,295 | Refunding | 11/31 at 39.79 | AA | 1,480,083 |
| | Senior Lien Series 2014A, 0.000%, 11/15/50 – | | | |
| | AGM Insured | | | |
| | Harris County-Houston Sports Authority, | | | |
| | Texas, Revenue Bonds, Junior Lien Series | | | |
| 11,900 | 2001H, | No Opt. Call | AA- | 7,080,738 |
| | 0.000%, 11/15/27 – NPFG Insured | | | |
| | Harris County-Houston Sports Authority, | | | |
| | Texas, Revenue Bonds, Third Lien Series | | | |
| 14,905 | 2004A-3, | 11/24 at 59.10 | AA- | 5,752,138 |

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| | 0.000%, 11/15/33 – NPMF Insured Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | |
| 24,755 | 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | A2 | 14,244,520 |
| 12,940 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | 7,147,280 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | 5,205,700 |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB | 5,116,950 |
| 3,750 | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 1996, 0.000%, 8/15/16 | No Opt. Call | Aaa | 3,726,000 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | BBB | 2,251,480 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | 2,014,215 |
| 30,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I: | | | |
| 5,220 | 6.200%, 1/01/42 – AGC Insured | 1/25 at 100.00 | AA | 38,551,796 |
| 6,320 | 6.500%, 1/01/43 North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, | 1/25 at 100.00 | A2 | 6,756,507 |
| 15,450 | 5.750%, 1/01/40 – BHAC Insured North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, | 1/18 at 100.00 | AA+ | 7,150,258 |
| 2,000 | 0.000%, 1/01/36 – AGC Insured Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6) | No Opt. Call | AA | 7,022,334 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 (Pre-refunded 5/15/15) – NPMF Insured | 7/15 at 100.00 | C | 95,000 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, | 5/15 at 100.00 | AA+ (4) | 3,040,770 |
| | | 2/17 at 100.00 | AA | 13,156,158 |

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| | Texas Health Resources Trust 1201, 9.291%, 2/15/30 (IF) | | | |
| 4,810 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | 8/20 at 100.00 | Aa3 | 5,625,584 |
| 3,970 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured | 1/19 at 100.00 | AA | 4,605,994 |
| 1,030 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured | 1/19 at 100.00 | AA (4) | 1,246,980 |
| 6,435 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Series 2007A, 5.000%, 2/15/20 | No Opt. Call | AA | 6,998,449 |
| 10,400 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 11,616,904 |
| 2,250 | Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured | No Opt. Call | AA | 2,364,345 |
| 7,180 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 8,106,507 |
| 5,500 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A– | 3,998,500 |
| 275,340 | Total Texas Utah – 0.2% | | | 241,954,786 |
| 3,260 | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – 6/15 at 100.00 RAAI Insured Virginia – 3.4% | | N/R | 3,281,940 |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,566,015 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 10,982,500 |

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| | | | | |
|--------|---|----------------|---------|------------|
| | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A: | | | |
| 15,895 | 5.125%, 7/01/49 | No Opt. Call | BBB- | 17,385,472 |
| 9,620 | 5.000%, 7/01/52 | No Opt. Call | BBB- | 10,387,291 |
| | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | |
| 975 | 0.000%, 7/01/36 | No Opt. Call | BBB- | 372,226 |
| 18,409 | 0.000%, 7/01/43 | No Opt. Call | BBB- | 4,964,625 |
| | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, | No Opt. Call | N/R | 1,312,253 |
| 1,270 | Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, | | | |
| | 5.000%, 2/01/37 – SYNCORA GTY Insured Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, | | | |
| | Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C: | | | |
| 640 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 696,710 |
| 845 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 919,875 |
| 1,415 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 1,543,058 |
| 2,505 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 2,726,968 |
| | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, | 6/16 at 100.00 | Baa1 | 4,543,097 |
| 4,405 | MediCorp Health System, Series 2006, 5.250%, 6/15/31 | | | |
| 2,230 | The Rector and Visitors of the University of Virginia, General Revenue Bonds, Series 2005, 4.000%, 6/01/20 (Pre-refunded 6/01/15) | 6/15 at 100.00 | N/R (4) | 2,258,834 |
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, | 6/17 at 100.00 | B- | 3,186,902 |
| 4,355 | Series 2007B1, 5.000%, 6/01/47 | | | |
| | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | |
| 4,180 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 4,639,800 |
| 1,650 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 1,935,797 |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 4,193,748 |
| 83,664 | Total Virginia Washington – 2.5% | | | 73,615,171 |
| 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer | 1/21 at 100.00 | A | 4,226,342 |

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| | Research Center, Series 2011A, 5.625%, 1/01/35 | | | |
| 2,400 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 (Pre-refunded 12/01/20) | 12/20 at 100.00 | Baa3 (4) | 2,991,576 |
| 12,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33 | 10/22 at 100.00 | AA | 13,936,077 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,609,325 |
| 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured | 10/16 at 100.00 | AA | 5,143,950 |
| 2,320 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured | 8/17 at 100.00 | AA- | 2,510,843 |
| 6,165 | Washington State, Federal Highway Grant Anticipation Revenue Bonds, Garvee – SR 520 Corridor Program, Series 2013C, 5.000%, 9/01/15 | No Opt. Call | AA | 6,339,346 |
| 9,100 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPMFG Insured | No Opt. Call | AA+ | 6,190,912 |
| 16,195 | 0.000%, 6/01/30 – NPMFG Insured | No Opt. Call | AA+ | 10,661,007 |
| 59,460 | Total Washington West Virginia – 0.2% | | | 54,609,378 |
| 3,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Wisconsin – 3.3% | 6/23 at 100.00 | A | 3,538,500 |
| 4,000 | Milwaukee, Wisconsin, General Obligation Bonds, Series 2011N-3, 5.000%, 5/15/16 | No Opt. Call | AA | 4,245,880 |
| 7,115 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33 | 11/19 at 100.00 | AA+ | 8,141,481 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.00 | A- | 1,046,120 |
| 2,375 | | 2/22 at 100.00 | A- | 2,615,065 |

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|-----------|--|-----------------|---------|---------------|
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | | | |
| 4,390 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 4,928,785 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18) | 12/18 at 100.00 | N/R (4) | 2,992,725 |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: | | | |
| 3,500 | 5.750%, 5/01/35 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 4,459,455 |
| 5,000 | 6.000%, 5/01/41 (Pre-refunded 5/01/21) | 5/21 at 100.00 | N/R (4) | 6,445,750 |
| 6,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 7,539,972 |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30 | 6/20 at 100.00 | AA- | 11,283,900 |
| | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: | | | |
| 2,490 | 5.750%, 5/01/33 | 5/19 at 100.00 | AA- | 2,941,337 |
| 8,945 | 6.250%, 5/01/37 | 5/19 at 100.00 | AA- | 10,783,555 |
| 2,620 | Wisconsin State, General Obligation Bonds, Series 2012-1, 5.000%, 5/01/16 | No Opt. Call | AA | 2,778,300 |
| 60,535 | Total Wisconsin Wyoming – 0.2% | | | 70,202,325 |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 2,380,116 |
| 1,850 | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | 6/21 at 100.00 | BBB | 2,217,891 |
| 3,885 | Total Wyoming | | | 4,598,007 |
| \$ | | | | |
| 2,396,626 | Total Municipal Bonds (cost \$1,884,197,615) | | | 2,112,516,638 |

| Shares | Description (1) | Value |
|--------|----------------------|-------|
| | COMMON STOCKS – 0.2% | |
| | Airlines – 0.2% | |

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| | | | | | |
|---------|--|--|--|--|--------------|
| 107,183 | American Airlines Group Inc. (8) | | | | \$ 5,260,542 |
| | Total Common Stocks (cost \$3,105,612) | | | | 5,260,542 |

| Principal Amount | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------|--|--------|----------|-------------|---------------|
| (000) | CORPORATE BONDS – 0.0% | | | | |
| | Transportation – 0.0% | | | | |
| \$ 841 | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 5.500% | 7/15/19 | N/R | \$ 151,382 |
| 224 | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 3.000% | 7/15/55 | N/R | 29,916 |
| \$ 1,065 | Total Corporate Bonds (cost \$95,463) | | | | 181,298 |
| | Total Long-Term Investments (cost \$1,887,398,690) | | | | 2,117,958,478 |
| | Floating Rate Obligations – (0.7)% | | | | (16,130,000) |
| | Other Assets Less Liabilities – 2.0% | | | | 42,988,962 |
| | | | | | \$ |
| | Net Assets – 100% | | | | 2,144,817,440 |

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 | \$ — | \$2,112,291,386 | \$225,252 | \$2,112,516,638 |
| Common Stocks | 5,260,542 | — | — | 5,260,542 |
| Corporate Bonds | — | — | 181,298 | 181,298 |
| Total | \$5,260,542 | \$2,112,291,386 | \$406,550 | \$2,117,958,478 |

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 January 31, 2015, the cost of investments was \$1,868,487,575.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2015, were as follows:

| | |
|---|---------------|
| Gross unrealized: | |
| Appreciation | \$258,214,452 |
| Depreciation | (24,873,671) |
| Net unrealized appreciation (depreciation) of investments | \$233,340,781 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (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) 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 rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) 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.
 - (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.
 - (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
 - (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those

transactions with qualified institutional buyers.

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 Municipal Value Fund, Inc.

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

Date: April 1, 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: April 1, 2015

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

Date: April 1, 2015