

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
November 29, 2010

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 811-21137

Nuveen Quality Preferred Income Fund 2

(Exact name of registrant as specified in charter)

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: 12/31

Date of reporting period: 9/30/2010

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

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Portfolio of Investments (Unaudited)
Nuveen Quality Preferred Income Fund 2 (JPS)
 September 30, 2010

Shares	Description (1)	Coupon	Ratings (2)	Value
	\$25 Par (or similar) Preferred Securities 68.1% (53.6% of Total Investments)			
	Capital Markets 5.4%			
381,200	Ameriprise Financial, Inc.	7.750%	\$A	10,696,472
6,400	Credit Suisse	7.900%	A3	175,104
92,800	Deutsche Bank Capital Funding Trust I	7.350%	BBB	2,372,896
1,276,035	Deutsche Bank Capital Funding Trust II	6.550%	BBB	31,339,420
40,500	Deutsche Bank Capital Funding Trust V	8.050%	BBB	1,080,945
95,651	Deutsche Bank Capital Funding Trust VIII	6.375%	BBB	2,309,972
13,900	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	344,025
256,400	Deutsche Bank Contingent Capital Trust III	7.600%	BBB	6,815,112
1,800	Goldman Sachs Group Inc., Series 2003-11 (SATURNS)	5.625%	A1	41,220
70,214	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	1,668,285
2,200	Morgan Stanley Capital Trust III	6.250%	BBB	53,130
2,800	Morgan Stanley Capital Trust V	5.750%	Baa2	66,724
	Total Capital Markets			56,963,305
	Commercial Banks 6.2%			
216,324	Banco Santander Finance	10.500%	A-	6,117,643
243,928	BB&T Capital Trust VI	9.600%	A3	6,976,341
66,429	BB&T Capital Trust VII	8.100%	A3	1,838,090
227,100	Cobank ACB, 144A	7.000%	N/R	10,269,189
82,000	Cobank ACB	11.000%	A	4,504,875
42,800	Cobank ACB	11.000%	A	2,345,975
1,500	Fifth Third Capital Trust VI	7.250%	Baa3	37,065
5,000	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	A3	117,950
4,000	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	A1	96,680
10,500,000	HSBC Bank PLC	1.000%	A	6,273,750
404,800	HSBC Holdings PLC, (3)	8.000%	A-	10,921,504
102,700	HSBC Holdings PLC	6.200%	A-	2,505,880
7,100,000	National Australia Bank	8.000%	A+	7,644,215
202,101	National City Capital Trust II	6.625%	BBB	5,034,336
	Total Commercial Banks			64,683,493
	Consumer Finance 0.1%			
19,600	HSBC USA Inc., Series H	6.500%	A-	489,020
	Diversified Financial Services 4.4%			
94,800	Citigroup Capital Trust XII	8.500%	Ba1	2,503,668
271,589	Citigroup Capital XIII	7.875%	Ba1	6,881,648
770,313	ING Groep N.V.	7.200%	Ba1	18,564,543
729,055	ING Groep N.V.	7.050%	Ba1	17,438,996
23,600	JPMorgan Chase Capital Trust XI	5.875%	A2	585,516
	Total Diversified Financial Services			45,974,371
	Diversified Telecommunication Services 0.1%			
3,228	BellSouth Capital Funding (CORTS)	7.120%	A	82,213
22,341	BellSouth Corporation (CORTS)	7.000%	A	559,921
	Total Diversified Telecommunication Services			642,134
	Electric Utilities 1.5%			
69,300	Entergy Texas Inc.	7.875%	BBB+	2,043,657
216,900	PPL Capital Funding, Inc.	6.850%	BBB-	5,734,836
315,707	PPL Energy Supply LLC	7.000%	BBB	8,290,466
	Total Electric Utilities			16,068,959
	Food Products 0.5%			
53,400	Dairy Farmers of America Inc., 144A	7.875%	BBB-	4,717,559
	Insurance 19.6%			
1,717,889	Aegon N.V.	6.375%	BBB	40,164,245
617,913	Allianz SE	8.375%	A+	16,838,129
963,483	Arch Capital Group Limited	8.000%	BBB	24,616,991
1,400	Arch Capital Group Limited, Series B	7.875%	BBB	35,840
381,961	Assured Guaranty Municipal Holdings	6.250%	A+	8,979,903
323,364	Delphi Financial Group, Inc.	8.000%	BBB	8,294,287
404,400	Delphi Financial Group, Inc.	7.376%	BB+	9,442,740

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301,900	EverestRe Capital Trust II	6.200%	Baa1	7,312,018
479,400	Markel Corporation	7.500%	BBB	12,684,924
579,704	PartnerRe Limited, Series C	6.750%	BBB+	14,678,105
107,300	PLC Capital Trust III	7.500%	BBB	2,707,179
443,898	PLC Capital Trust IV	7.250%	BBB	11,097,450
12,063	Protective Life Corporation	7.250%	BBB	300,369
200,842	Prudential Financial Inc.	9.000%	BBB+	5,728,014
322,005	Prudential Financial Inc.	6.750%	A-	8,085,546
4,000,000	Reinsurance Group of America Inc.	6.750%	BBB-	3,524,712
139,500	RenaissanceRe Holdings Limited, Series B	7.300%	BBB+	3,516,795
410,974	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	10,241,472
1,200	Torchmark Capital Trust III	7.100%	BBB+	30,564
720,746	W. R. Berkley Corporation, Capital Trust II	6.750%	BBB-	18,126,762
	Total Insurance			206,406,045
	Media 7.3%			
23,077	CBS Corporation	7.250%	BBB-	580,156
746,750	CBS Corporation	6.750%	BBB-	18,892,775
1,084,356	Comcast Corporation	7.000%	BBB+	28,334,222
145,000	Comcast Corporation	6.625%	BBB+	3,761,300
965,340	Viacom Inc.	6.850%	BBB+	25,320,868
	Total Media			76,889,321
	Multi-Utilities 3.9%			
543,823	Dominion Resources Inc.	8.375%	BBB	15,830,688
148,500	Scana Corporation	7.700%	BBB-	4,223,340
771,182	Xcel Energy Inc.	7.600%	BBB	21,253,776
	Total Multi-Utilities			41,307,804
	Oil, Gas & Consumable Fuels 1.9%			
803,273	Nexen Inc.	7.350%	BB+	20,338,872
	Pharmaceuticals 0.0%			
5,000	Bristol-Myers Squibb Company (CORTS)	6.250%	A+	126,750
	Real Estate/Mortgage 17.1%			
951,265	Commonwealth REIT	9.875%	Baa3	24,114,568
42,480	Commonwealth REIT	7.125%	Baa3	1,049,681
267,403	Developers Diversified Realty Corporation, Series G	8.000%	Ba1	6,709,141
19,908	Developers Diversified Realty Corporation, Series H	7.375%	Ba1	477,593
162,167	Duke Realty Corporation, Series L	6.600%	Baa3	3,870,926
8,300	Harris Preferred Capital Corporation, Series A	7.375%	A-	210,488
73,200	Kimco Realty Corporation, Series F	6.650%	Baa2	1,786,812
799,689	Kimco Realty Corporation, Series G	7.750%	Baa2	20,488,032
30,000	Kimco Realty Corporation, Series H	6.900%	Baa2	741,900
89,050	Prologis Trust, Series G	6.750%	Baa3	2,088,223
11,500	Public Storage, Inc., Series C	6.600%	Baa1	288,995
110,300	Public Storage, Inc., Series E	6.750%	Baa1	2,757,500
10,900	Public Storage, Inc., Series F	6.450%	Baa1	270,647
17,530	Public Storage, Inc., Series H	6.950%	Baa1	441,931
11,700	Public Storage, Inc., Series I	7.250%	Baa1	295,425
34,100	Public Storage, Inc., Series K	7.250%	Baa1	863,071
67,600	Public Storage, Inc., Series Y, (3)	6.850%	Baa1	1,675,216
92,574	Realty Income Corporation	7.375%	Baa2	2,414,330
447,758	Realty Income Corporation	6.750%	Baa2	11,346,188
190,545	Regency Centers Corporation	7.450%	Baa3	4,800,781
221,836	Regency Centers Corporation	7.250%	Baa3	5,601,359
1,079,521	Vornado Realty LP	7.875%	BBB	28,844,801
1,791,104	Wachovia Preferred Funding Corporation	7.250%	A-	46,282,123
159,700	Weingarten Realty Trust	8.100%	BBB	3,751,353
198,268	Weingarten Realty Trust	6.500%	Baa3	4,877,393
149,245	Weingarten Realty Trust, Series E	6.950%	Baa3	3,716,201
	Total Real Estate/Mortgage			179,764,678
	Wireless Telecommunication Services 0.1%			
35,800	Telephone and Data Systems Inc.	7.600%	Baa2	900,012
3,900	United States Cellular Corporation	7.500%	Baa2	98,280
	Total Wireless Telecommunication Services			998,292
	Total \$25 Par (or similar) Preferred Securities (cost \$688,511,176)			715,370,603
Shares	Description (1)	Coupon	Ratings (2)	Value
	Convertible Preferred Securities 0.3% (0.2% of Total Investments)			
	Commercial Banks 0.3%			
3,100,000	Credit Suisse AG	7.875%	BBB-	3,211,135
	Total Convertible Preferred Securities (cost \$3,215,887)			3,211,135

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Corporate Bonds 1.7% (1.3% of Total Investments)				
	Capital Markets 0.0%				
\$ 600	Man Group PLC	5.000%	8/09/17	Baa3	509,389
	Commercial Banks 0.7%				
1,000	Den Norske Bank	0.875%	2/18/35	Baa1	592,500
1,000	Den Norske Bank	0.541%	2/24/37	Baa1	585,000
5,100	LBG Capital I PLC, 144A	7.875%	11/01/20	BB-	5,049,000
650	Swedbank ForeningsSparbanken AB, 144A	7.500%	9/11/12	Ba1	638,059
7,750	Total Commercial Banks				6,864,559
	Diversified Financial Services 0.3%				
2,600	Fortis Hybrid Financing	8.250%	8/27/49	BBB	2,619,500
	Electric Utilities 0.7%				
8,000	FPL Group Capital Inc.	6.650%	6/15/17	BBB	7,690,160
\$ 18,950	Total Corporate Bonds (cost \$16,812,886)				17,683,608

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Capital Preferred Securities 51.8% (40.6% of Total Investments)				
	Capital Markets 0.6%				
8,200	Credit Suisse Guernsey	1.066%	5/15/17	A3	5,791,250
	Commercial Banks 25.5%				
5,500	AB Svensk Exportkredit, (3)	6.375%	10/27/49	Aa3	4,742,815
20,400	AgFirst Farm Credit Bank	8.393%	12/15/11	A	19,941,000
2,800	AgFirst Farm Credit Bank	7.300%	12/15/53	A	2,454,452
10,724	Banco Santander Finance	10.500%	9/29/49	A-	12,180,105
481	Barclays Bank PLC, 144A	7.434%	12/15/17	A-	495,430
2,400	Barclays Bank PLC, 144A	6.860%	6/15/32	A-	2,292,000
5,000	Barclays Bank PLC	6.278%	12/15/34	A-	4,475,000
6,353	BB&T Capital Trust IV	6.820%	6/12/37	A3	6,376,824
8,650	BBVA International Unipersonal	5.919%	4/18/17	A-	7,487,388
7,000	BNP Paribas, 144A	7.195%	12/25/37	A	7,000,000
9,385	Credit Agricole, S.A, 144A	8.375%	12/31/49	A-	10,088,875
22,074	Credit Agricole, S.A	9.750%	12/26/54	A-	23,928,216
8,500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	9,010,000
1,500	First Empire Capital Trust I	8.234%	2/01/27	Baa2	1,460,583
17,095	First Union Capital Trust II, Series A	7.950%	11/15/29	A-	19,451,512
6,800	Fulton Capital Trust I	6.290%	2/01/36	BBB-	5,524,388
5,500	HSBC Bank PLC	0.850%	6/11/49	A	3,300,000
4,650	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A-	6,103,125
1,300	HSBC Financial Capital Trust IX	5.911%	11/30/15	Baa1	1,226,875
6,000	KeyCorp Capital III	7.750%	7/15/29	Baa3	5,573,424
11,900	Nordea Bank AB	8.375%	3/25/15	A-	12,798,450
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	8,140,000
5,600	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57	A	5,428,035
21,030	Rabobank Nederland, 144A	11.000%	6/30/19	AA-	27,419,944
8,000	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	6,733,480
28,316	Societe Generale	8.750%	10/07/49	BBB+	29,864,885
5,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	4,576,230
650	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB	633,154
1,500	Suntrust Capital Trust VIII	6.100%	12/01/66	Baa3	1,399,376
(4)	Union Planters Preferred Fund, 144A	7.750%	7/15/53	Ba3	18,135,000
	Total Commercial Banks				268,240,566
	Consumer Finance 0.5%				
4,819	Capital One Capital IV Corporation	6.745%	2/17/32	Baa3	4,843,095
	Diversified Financial Services 3.6%				
3,400	Bank One Capital III	8.750%	9/01/30	A2	4,128,501
500	CitiGroup Capital XXI	8.300%	12/21/37	Ba1	527,500
12,811	Countrywide Capital Trust III, Series B	8.050%	6/15/27	Baa3	13,515,605

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2,500	JPMorgan Chase & Company	7.900%	4/30/18	BBB+	2,688,178
3,000	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36	A2	3,086,349
1,775	JPMorgan Chase Capital Trust XX Series T	6.550%	9/29/36	A2	1,805,487
8,000	JPMorgan Chase Capital Trust XXVII	7.000%	11/01/39	A2	8,239,224
3,200	MBNA Corporation, Capital Trust A Total Diversified Financial Services Diversified Telecommunication Services 3.2%	8.278%	12/01/26	Baa3	3,304,000 37,294,844
31	Centaur Funding Corporation, Series B Electric Utilities 0.6%	9.080%	4/21/20	BBB	34,121,094
6,400	Dominion Resources Inc. Insurance 17.1%	7.500%	6/30/16	BBB	6,535,539
2,200	AXA S.A., 144A	6.463%	12/14/18	Baa1	1,930,500
12,680	AXA S.A., 144A	6.379%	12/14/36	Baa1	11,126,700
6,750	AXA-UAP	8.600%	12/15/30	A3	7,823,918
117	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	10,386,300
9,300	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	7,626,000
19,500	Glen Meadows Pass Through Trust	6.505%	2/15/17	Ba1	15,600,000
6,600	Great West Life and Annuity Insurance Company, 144A	7.153%	5/16/16	A-	6,468,000
4,203	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	4,013,865
3,446	Lincoln National Corporation	7.000%	5/17/16	BBB	3,273,700
2,500	Lincoln National Corporation	6.050%	4/20/17	BBB	2,206,250
16,600	MetLife Capital Trust IV, 144A	7.875%	12/15/37	BBB	17,513,000
1,200	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	998,896
12,600	National Financial Services Inc.	6.750%	5/15/37	Baa2	11,019,015
10,600	Oil Insurance Limited, 144A	7.558%	6/30/11	Baa1	9,426,993
15,600	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	15,561,000
6,300	Progressive Corporation	6.700%	6/15/67	A2	6,261,072
6,600	Prudential Financial Inc.	8.875%	6/15/18	BBB+	7,425,000
8,250	Prudential PLC	6.500%	6/29/49	A-	