

NUVEEN QUALITY PREFERRED INCOME FUND 2

Form N-Q

November 28, 2008

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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: 9/30/2008

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.

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Table of Contents**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Quality Preferred Income Fund 2 (JPS)**

September 30, 2008

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--|--|---------|-------------|------------|
| \$25 Par (or similar) Preferred Securities 91.6% (55.5% of Total Investments) | | | | |
| Capital Markets 5.9% | | | | |
| 36,993 | BNY Capital Trust V, Series F | 5.950% | A | \$ 672,533 |
| 1,323,200 | Deutsche Bank Capital Funding Trust II | 6.550% | A | 19,186,400 |
| 190,505 | Deutsche Bank Contingent Capital Trust III | 7.600% | A | 3,446,235 |
| 28,600 | Goldman Sachs Group Inc., Series 2004-04 (SATURNS) | 6.000% | A1 | 421,850 |
| 18,600 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A1 | 256,122 |
| 21,200 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A1 | 294,680 |
| 23,200 | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000% | A1 | 332,920 |
| 71,000 | Goldman Sachs Group Inc., Series GSG-1 (PPLUS) | 6.000% | AA- | 1,069,260 |
| 146,778 | Merrill Lynch Preferred Capital Trust III | 7.000% | A3 | 2,128,281 |
| 132,800 | Merrill Lynch Preferred Capital Trust IV | 7.120% | A3 | 1,924,272 |
| 233,200 | Merrill Lynch Preferred Capital Trust V | 7.280% | A3 | 3,428,040 |
| 396,197 | Morgan Stanley Capital Trust III | 6.250% | A2 | 4,548,342 |
| 153,159 | Morgan Stanley Capital Trust IV | 6.250% | A2 | 1,729,165 |
| 15,679 | Morgan Stanley Capital Trust V | 5.750% | A2 | 169,176 |
| 428,998 | Morgan Stanley Capital Trust VI | 6.600% | A2 | 5,062,176 |
| 84,797 | Morgan Stanley Capital Trust VII | 6.600% | A2 | 1,004,844 |
| | Total Capital Markets | | | 45,674,296 |
| Commercial Banks 13.8% | | | | |
| 7,400 | ABN AMRO Capital Fund Trust V | 5.900% | A | 66,304 |
| 163,860 | ASBC Capital I | 7.625% | A3 | 2,947,841 |
| 12,900 | BAC Capital Trust IV | 5.875% | Aa3 | 219,558 |
| 18,000 | BAC Capital Trust V | 6.000% | A | 324,000 |
| 212,505 | Banco Santander Finance | 6.800% | Aa3 | 3,612,585 |
| 88,179 | Banco Santander Finance | 6.500% | A+ | 1,457,599 |
| 731,000 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 18,914,625 |
| 100,000 | Bank of America Corporation | 6.625% | A | 1,900,000 |
| 182,106 | Bank One Capital Trust VI | 7.200% | Aa3 | 3,687,647 |
| 120,529 | Barclays Bank PLC | 8.125% | Aa3 | 2,061,046 |
| 96,167 | Barclays Bank PLC | 7.750% | Aa3 | 1,510,784 |
| 176,105 | Capital One Capital II Corporation | 7.500% | Baa1 | 2,069,234 |
| 191,705 | Citizens Funding Trust I | 7.500% | Baa1 | 1,437,788 |

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| | | | | |
|-----------|--|--------|------|-------------|
| 225,500 | Cobank Agricultural Credit Bank | 7.000% | N/R | 10,748,683 |
| 82,000 | Cobank Agricultural Credit Bank | 0.000% | A | 4,130,693 |
| 9,000 | Credit Suisse | 7.900% | A | 183,600 |
| 9,600 | Fleet Capital Trust IX | 6.000% | Aa3 | 159,648 |
| 177,265 | HSBC Finance Corporation | 6.875% | AA- | 3,550,618 |
| 23,521 | HSBC Finance Corporation | 6.000% | AA- | 432,786 |
| 81,694 | M&T Capital Trust IV | 8.500% | A3 | 1,748,252 |
| 77,568 | National Bank of Greece SA | 9.000% | AAA- | 1,551,360 |
| 1,006,464 | National City Capital Trust II | 6.625% | Baa1 | 5,938,138 |
| 2,900 | National Westminster Bank PLC | 7.760% | Aa3 | 29,290 |
| 289,600 | PFCI Capital Corporation | 7.750% | A- | 3,918,664 |
| 10,800 | PNC Capital Trust | 6.125% | A2 | 199,260 |
| 628,733 | Royal Bank of Scotland Group PLC, Series N | 6.350% | A1 | 6,067,273 |
| 29,443 | Royal Bank of Scotland Group PLC, Series P | 6.250% | A1 | 250,560 |
| 85,400 | Royal Bank of Scotland Group PLC | 6.600% | Aa3 | 738,710 |
| 222,300 | SunTrust Capital Trust IX | 7.875% | A- | 3,908,034 |
| 17,700 | USB Capital Trust VI | 5.750% | Aa3 | 327,273 |
| 412,150 | USB Capital Trust XI | 6.600% | A+ | 8,160,570 |
| 100,699 | Wells Fargo Capital Trust V | 7.000% | Aa2 | 2,215,378 |
| 37,981 | Wells Fargo Capital Trust VII | 5.850% | AA- | 689,355 |
| 571,400 | Zions Capital Trust B | 8.000% | Baa1 | 11,285,150 |
| | Total Commercial Banks | | | 106,442,306 |

Computers & Peripherals 0.0%

| | | | | |
|-------|----------------------------------|--------|----|---------|
| 6,000 | IBM Corporation, Class A (CORTS) | 5.625% | A+ | 132,000 |
|-------|----------------------------------|--------|----|---------|

Consumer Finance 0.1%

| | | | | |
|--------|--------------------------|--------|---|---------|
| 29,200 | HSBC Finance Corporation | 6.360% | A | 454,060 |
|--------|--------------------------|--------|---|---------|

Diversified Financial Services 11.4%

| | | | | |
|-----------|--|--------|-----|------------|
| 3,850 | American International Group, CORTS | 6.125% | A3 | 15,400 |
| 235,460 | BAC Capital Trust XII | 6.875% | A | 4,520,832 |
| 527,425 | Citigroup Capital Trust VIII | 6.950% | A1 | 8,829,095 |
| 96,390 | Citigroup Capital Trust IX | 6.000% | A1 | 1,337,893 |
| 9,347 | Citigroup Capital X | 6.100% | A1 | 125,717 |
| 784,888 | Citigroup Capital XV | 6.500% | A1 | 10,988,432 |
| 43,400 | Citigroup Capital XVII | 6.350% | A1 | 590,240 |
| 30,100 | Citigroup Capital XIX | 7.250% | A1 | 519,225 |
| 54,900 | Citigroup Capital XX | 7.875% | A1 | 1,001,925 |
| 176,600 | Citigroup Inc., Series M | 8.125% | A | 2,913,900 |
| 1,042,900 | Deutsche Bank Capital Funding Trust VIII | 6.375% | Aa3 | 15,330,630 |
| 60,812 | General Electric Capital Corporation | 6.450% | AAA | 1,323,269 |
| 1,465,600 | ING Groep N.V. | 7.200% | A1 | 20,152,000 |
| 1,422,255 | ING Groep N.V. | 7.050% | A | 18,716,876 |

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| | | | | |
|-----------|---|--------|------|------------|
| 61,400 | Merrill Lynch Capital Trust I | 6.450% | A+ | 853,460 |
| 60,800 | Royal Bank of Scotland Group PLC, Series R | 6.125% | A1 | 510,720 |
| 25,700 | Royal Bank of Scotland Public Limited Company, Series 2006Q | 6.750% | A1 | 226,160 |
| | Total Diversified Financial Services | | | 87,955,774 |
| | Diversified Telecommunication Services 0.4% | | | |
| 64,921 | AT&T Inc. | 6.375% | A | 1,506,167 |
| 17,500 | BellSouth Capital Funding (CORTS) | 7.120% | A | 412,344 |
| 43,200 | BellSouth Corporation (CORTS) | 7.000% | A | 961,200 |
| 28,800 | Verizon Communications (CORTS) | 7.625% | A | 633,600 |
| | Total Diversified Telecommunication Services | | | 3,513,311 |
| | Electric Utilities 9.1% | | | |
| 27,300 | DTE Energy Trust I | 7.800% | Baa3 | 625,170 |
| 56,150 | Entergy Louisiana LLC | 7.600% | A- | 1,276,851 |
| 1,292,211 | Entergy Mississippi Inc. | 7.250% | A- | 30,754,622 |
| 1,400 | Entergy Mississippi Inc. | 6.000% | AAA | 28,280 |
| 97,767 | FPL Group Capital Inc. | 6.600% | BBB+ | 2,047,241 |
| 10,300 | National Rural Utilities Cooperative Finance Corporation | 6.100% | A3 | 176,233 |
| 27,400 | National Rural Utilities Cooperative Finance Corporation | 5.950% | A3 | 504,434 |
| 322,200 | PPL Capital Funding, Inc. | 6.850% | Baa2 | 6,785,532 |
| 356,600 | PPL Energy Supply LLC | 7.000% | BBB | 8,201,800 |
| 840,382 | Xcel Energy Inc. | 7.600% | BBB- | 19,664,939 |
| | Total Electric Utilities | | | 70,065,102 |
| | Food Products 0.4% | | | |
| 56,900 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 3,029,925 |
| | Insurance 17.6% | | | |
| 54,914 | Aegon N.V. | 6.875% | A- | 482,694 |
| 2,374,049 | Aegon N.V. | 6.375% | A- | 20,250,638 |
| 3,000 | AIG Capital Securities, Series 2002-11 (SATURNS) | 6.000% | A3 | 12,660 |
| 67,190 | AMBAC Financial Group Inc. | 5.950% | A | 335,950 |
| 15,200 | Arch Capital Group Limited, Series B | 7.875% | BBB- | 280,440 |
| 989,983 | Arch Capital Group Limited | 8.000% | BBB- | 20,096,655 |
| 720,946 | Berkley WR Corporation, Capital Trust II | 6.750% | BBB- | 12,400,271 |
| 660,207 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 10,543,506 |

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| | | | | |
|-----------|---|--------|------|-------------|
| 426,900 | Delphi Financial Group, Inc. | 7.376% | BBB- | 6,147,360 |
| 311,500 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,438,875 |
| 60,600 | Financial Security Assurance Holdings | 6.875% | AA | 424,200 |
| 713,650 | Financial Security Assurance Holdings | 6.250% | AA- | 3,725,253 |
| 54,100 | Lincoln National Capital VI, Series F | 6.750% | A- | 860,190 |
| 7,900 | Lincoln National Corporation | 6.750% | A- | 118,500 |
| 520,100 | Markel Corporation | 7.500% | BBB | 10,818,080 |
| 662,136 | PartnerRe Limited, Series C | 6.750% | BBB+ | 10,759,710 |
| 7,200 | PartnerRe Limited, Series D | 6.500% | BBB+ | 121,536 |
| 114,600 | PLC Capital Trust III | 7.500% | BBB+ | 1,501,260 |
| 465,240 | PLC Capital Trust IV | 7.250% | BBB+ | 6,327,264 |
| 25,800 | PLC Capital Trust V | 6.125% | BBB+ | 309,600 |
| 104,000 | Protective Life Corporation | 7.250% | BBB | 1,445,600 |
| 550,600 | Prudential Financial Inc. | 9.000% | A- | 12,471,090 |
| 385,900 | Prudential PLC | 6.750% | A- | 4,071,245 |
| 11,225 | Prudential PLC | 6.500% | A- | 121,230 |
| 158,000 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB | 2,409,500 |
| 20,500 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 255,225 |
| 354,400 | RenaissanceRe Holdings Limited | 6.600% | BBB | 5,145,888 |
| | Total Insurance | | | 135,874,420 |
| | IT Services 0.0% | | | |
| 17,300 | Vertex Industries Inc. (PPLUS) | 7.625% | A | 380,600 |
| | Media 7.9% | | | |
| 163,700 | CBS Corporation | 7.250% | BBB | 2,766,530 |
| 870,321 | CBS Corporation | 6.750% | BBB | 13,916,433 |
| 1,338,214 | Comcast Corporation | 7.000% | BBB+ | 25,680,327 |
| 15,700 | Comcast Corporation | 6.625% | Baa2 | 277,890 |
| 1,010,340 | Viacom Inc. | 6.850% | BBB | 18,085,086 |
| 800 | Walt Disney Company (CORTS) | 6.875% | A | 18,400 |
| | Total Media | | | 60,744,666 |
| | Oil, Gas & Consumable Fuels 2.4% | | | |
| 893,059 | Nexen Inc. | 7.350% | Baa3 | 18,129,098 |
| | Pharmaceuticals 0.0% | | | |
| 7,600 | Bristol-Myers Squibb Company (CORTS) | 6.250% | A+ | 165,300 |
| 7,500 | Bristol-Myers Squibb Company Trust (CORTS) | 6.800% | A+ | 172,500 |
| | Total Pharmaceuticals | | | 337,800 |

Real Estate/Mortgage 19.2%

| | | | | |
|-----------|---|--------|------|-------------|
| 100,805 | BRE Properties, Series C | 6.750% | BBB- | 1,821,546 |
| 32,635 | BRE Properties, Series D | 6.750% | BBB- | 581,556 |
| 639,813 | Developers Diversified Realty Corporation, Series G | 8.000% | BBB- | 10,499,331 |
| 191,323 | Developers Diversified Realty Corporation, Series H | 7.375% | BBB- | 2,690,001 |
| 58,667 | Developers Diversified Realty Corporation | 7.500% | BBB- | 837,178 |
| 231,300 | Duke Realty Corporation, Series K | 6.500% | BBB | 3,238,200 |
| 302,600 | Duke Realty Corporation, Series L | 6.600% | BBB | 4,672,144 |
| 2,200 | Duke Realty Corporation, Series N | 7.250% | BBB- | 32,516 |
| 40,901 | Duke Realty Corporation, Series O | 8.375% | BBB- | 756,259 |
| 5,600 | Duke-Weeks Realty Corporation | 6.625% | Baa2 | 78,568 |
| 77,931 | First Industrial Realty Trust, Inc., Series J | 7.250% | BBB- | 1,285,862 |
| 1,065,965 | HRPT Properties Trust, Series B | 8.750% | BBB- | 18,228,002 |
| 75,880 | HRPT Properties Trust, Series C | 7.125% | BBB- | 1,233,050 |
| 163,100 | Kimco Realty Corporation, Series F | 6.650% | BBB+ | 3,098,900 |
| 833,716 | Kimco Realty Corporation, Series G | 7.750% | BBB+ | 17,016,144 |
| 89,050 | Prologis Trust, Series G | 6.750% | BBB- | 1,522,755 |
| 111,000 | PS Business Parks, Inc., Series I | 6.875% | BBB- | 1,731,600 |
| 104,300 | PS Business Parks, Inc., Series K | 7.950% | Baa3 | 2,200,730 |
| 9,300 | PS Business Parks, Inc., Series O | 7.375% | Baa3 | 156,147 |
| 782,929 | PS Business Parks, Inc. | 7.000% | BB+ | 13,607,306 |
| 234,600 | Public Storage, Inc., Series C | 6.600% | BBB | 3,950,664 |
| 41,400 | Public Storage, Inc., Series E | 6.750% | BBB+ | 701,730 |
| 78,066 | Public Storage, Inc., Series F | 6.450% | BBB | 1,244,372 |
| 20,130 | Public Storage, Inc., Series H | 6.950% | BBB+ | 354,086 |
| 144,400 | Public Storage, Inc., Series V | 7.500% | BBB | 2,812,912 |
| 8,971 | Public Storage, Inc., Series X | 6.450% | BBB | 143,626 |
| 67,600 | Public Storage, Inc., Series Y | 6.850% | BBB+ | 1,480,866 |
| 34,085 | Public Storage, Inc. | 6.750% | Baa1 | 588,989 |
| 159,400 | Realty Income Corporation | 7.375% | BBB- | 3,376,092 |
| 474,158 | Realty Income Corporation | 6.750% | Baa2 | 8,890,463 |
| 199,845 | Regency Centers Corporation | 7.450% | BBB | 3,703,128 |
| 224,936 | Regency Centers Corporation | 7.250% | BBB- | 4,107,331 |
| 2,293,200 | Wachovia Preferred Funding Corporation | 7.250% | A2 | 21,303,828 |
| 413,568 | Weingarten Realty Investors Series F | 6.500% | Baa2 | 7,444,224 |
| 158,600 | Weingarten Realty Trust, Series E | 6.950% | A- | 2,949,960 |
| | Total Real Estate/Mortgage | | | 148,340,066 |

Thriffs & Mortgage Finance 1.2%

| | | | | |
|---------|--|--------|-----|-----------|
| 372,573 | Countrywide Capital Trust IV | 6.750% | Aa3 | 3,315,900 |
| 644,767 | Countrywide Capital Trust V | 7.000% | A+ | 5,125,898 |
| 26,390 | Harris Preferred Capital Corporation, Series A | 7.375% | A1 | 442,295 |
| | Total Thriffs & Mortgage Finance | | | 8,884,093 |

Wireless Telecommunication Services 2.2%

| | | | | | |
|--|------------------------------------|--------|--|------|--------------------|
| 937,440 | United States Cellular Corporation | 8.750% | | Baa2 | 16,780,175 |
| Total \$25 Par (or similar) Preferred Securities (cost \$1,111,498,509) | | | | | 706,737,692 |

Principal Amount**(000)****Description (1)****Coupon Maturity Ratings (2)****Value****Corporate Bonds 0.6% (0.3% of Total Investments)****Commercial Banks 0.6%**

| | | | | | |
|-----------------|---|--------|---------|-----|------------------|
| \$ 4,400 | Swedbank ForeningsSparbanken AB, 144A | 7.500% | 9/27/49 | Aa3 | \$ 4,676,047 |
| \$ 4,400 | Total Corporate Bonds (cost \$4,839,061) | | | | 4,676,047 |

Principal**Amount****(000)/****Shares****Description (1)****Coupon Maturity Ratings (2)****Value****Capital Preferred Securities 68.0% (41.2% of Total Investments)****Capital Markets 6.4%**

| | | | | | |
|--------|--|--------|----------|------|-------------------|
| 21,190 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A2 | \$ 16,314,075 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A2 | 10,689,760 |
| 4,300 | JPM Chase Capital XXV | 6.800% | 10/01/37 | Aa3 | 3,304,937 |
| 3,600 | MUFG Capital Finance | 4.850% | 7/25/56 | BBB+ | 3,334,493 |
| 3,000 | Schwab Capital Trust I | 7.500% | 11/15/37 | A3 | 2,483,295 |
| 13,850 | UBS Preferred Funding Trust I | 8.622% | 10/29/49 | A1 | 13,392,673 |
| | Total Capital Markets | | | | 49,519,233 |

Commercial Banks 37.9%

| | | | | | |
|--------|--------------------------------|--------|----------|-----|------------|
| 10,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | AA- | 9,988,450 |
| 36,650 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 39,329,042 |
| 29,000 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 17,376,510 |
| 7,100 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 5,783,454 |
| 6,500 | Bank One Capital III | 8.750% | 9/01/30 | Aa3 | 6,068,237 |
| 4,300 | | 7.700% | 12/31/26 | Aa3 | 3,727,102 |

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| | | | | | |
|--------|---|---------|----------|------|-------------|
| | BankAmerica Institutional Capital Trust, Series B, 144A | | | | |
| 4,500 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | Baa1 | 4,180,338 |
| 36,000 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | Aa3 | 33,071,760 |
| 1,000 | Barclays Bank PLC | 7.434% | 12/15/57 | Aa3 | 815,579 |
| 3,600 | BBVA International Unipersonal | 5.919% | 4/18/58 | Aa3 | 2,717,708 |
| 6,250 | Credit Agricole S.A. | 6.637% | 5/29/49 | Aa3 | 4,220,394 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 1,400,883 |
| 1,500 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 1,196,241 |
| 18,200 | HBOS PLC, Series 144A | 6.413% | 4/01/49 | A1 | 10,287,987 |
| 2,000 | HBOS PLC, Series 144A | 6.657% | 11/21/57 | A1 | 1,133,588 |
| 6,250 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 6,174,313 |
| 6,000 | HT1 Funding, GmbH | 6.352% | 6/30/57 | A- | 5,041,795 |
| 25,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A1 | 24,990,500 |
| 8,000 | KeyCorp Capital III | 7.750% | 7/15/29 | A3 | 5,778,208 |
| 2,690 | Lloyds TSB Bank PLC, Subordinated Note | 6.900% | 11/22/49 | Aa2 | 1,811,121 |
| 10,000 | Mizuho Financial Group | 8.375% | 4/27/49 | Aa3 | 8,600,150 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 6,817,480 |
| 10,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 6,078,250 |
| 11,400 | PNC Preferred Funding Trust III | 8.700% | 3/15/58 | A- | 10,181,294 |
| 2,000 | Popular North American Capital Trust I | 6.564% | 9/15/34 | Baa1 | 1,090,636 |
| 8,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 6,690,560 |
| 12,000 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | A1 | 11,640,000 |
| 22,700 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | Baa2 | 11,647,937 |
| 5,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A2 | 4,988,155 |
| 6,900 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB+ | 5,819,322 |
| 13,600 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | A1 | 13,337,792 |
| 9,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A1 | 8,629,290 |
| 1,500 | Union Bank of Norway | 7.068% | 11/19/49 | A | 1,970,639 |
| (3) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | A3 | 9,660,000 |
| | Total Commercial Banks | | | | 292,244,715 |
| | Diversified Financial Services 2.0% | | | | |
| 6,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 3,293,818 |
| 19,300 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa2 | 11,773,000 |
| | Total Diversified Financial Services | | | | 15,066,818 |
| | Diversified Telecommunication Services 3.9% | | | | |
| 30 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 30,344,531 |
| | Insurance 14.4% | | | | |
| 6,850 | Ace Capital Trust II | 9.700% | 4/01/30 | Baa1 | 6,373,274 |

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| | | | | | |
|--------|---|--------|----------|------|------------|
| 28,000 | American General Institutional Capital, 144A | 8.125% | 3/15/46 | A3 | 5,174,372 |
| 8,900 | AXA SA, 144A | 6.463% | 12/14/49 | BBB+ | 5,090,880 |
| 10,700 | AXA-UAP | 8.600% | 12/15/30 | A- | 10,416,300 |
| 6,600 | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46 | A- | 5,317,257 |
| 1,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | AAA | 853,067 |
| 1,000 | Liberty Mutual Group | 7.800% | 3/15/37 | Baa3 | 605,161 |
| 8,000 | MetLife Capital Trust IV | 7.875% | 12/15/67 | BBB+ | 5,494,432 |
| 4,000 | MetLife Capital Trust X | 9.250% | 4/08/68 | BBB+ | 3,806,000 |
| 1,200 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 755,467 |
| 6,400 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa1 | 3,468,205 |
| 12,300 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 9,371,665 |
| 15,600 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 12,729,974 |
| 7,000 | Prudential Financial Inc. | 8.875% | 6/15/68 | A- | 6,598,697 |
| 2,850 | Prudential PLC | 6.500% | 6/29/49 | A- | 1,227,538 |
| 18,100 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 | BBB | 14,472,543 |
| 28,900 | XL Capital, Limited | 6.500% | 10/15/57 | BBB | 17,074,871 |
| 3,800 | ZFS Finance USA Trust V | 6.500% | 5/09/67 | BBB+ | 2,549,728 |

Total Insurance 111,379,431

Real Estate 0.6%

| | | | | | |
|--------|------------------------------|--------|----------|-----|-----------|
| 15,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | BB+ | 4,082,400 |
|--------|------------------------------|--------|----------|-----|-----------|

Road & Rail 1.5%

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 14,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 11,819,867 |
|--------|--|--------|----------|-----|------------|

Thriffs & Mortgage Finance 1.3%

| | | | | | |
|--------|--|--------|---------|------|-----------|
| 12,811 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | Aa3 | 9,461,295 |
| 1,300 | MM Community Funding Trust I Limited | 9.480% | 6/15/31 | Baa2 | 260,000 |
| 21,347 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 | C | 133,419 |
| 11,433 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 | C | 71,456 |

Total Thriffs & Mortgage Finance 9,926,170

Total Capital Preferred Securities (cost \$777,584,641) 524,383,165

Shares Description (1) Value

Investment Companies 4.0% (2.4% of Total Investments)

| | | | | | |
|---------|--|--|--|--|--------------|
| 239,589 | Blackrock Preferred and Corporate Income Strategies Fund | | | | \$ 1,998,173 |
|---------|--|--|--|--|--------------|

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| | | |
|-----------|---|-------------------|
| 1,027,007 | Blackrock Preferred Income Strategies Fund | 8,565,238 |
| 265,596 | Blackrock Preferred Opportunity Trust | 2,536,442 |
| 1,164,774 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 8,863,930 |
| 173,089 | Flaherty and Crumrine/Claymore Total Return Fund Inc. | 1,334,516 |
| 759,424 | John Hancock Preferred Income Fund III | 7,761,313 |
| | Total Investment Companies (cost \$72,919,633) | 31,059,612 |

| Principal Amount (000) | Description (1) | Coupon Maturity Ratings (2) | Value |
|---------------------------------------|--|---|------------------|
| | U.S. Government and Agency Obligations | 0.8% (0.5% of Total Investments) | |
| \$ 6,000 | U.S. Treasury Notes, (4) | 3.125% 11/30/09 AAA | \$ 6,088,128 |
| \$ 6,000 | Total U.S. Government and Agency Obligations (cost \$6,075,878) | | 6,088,128 |

| Principal Amount (000) | Description (1) | Coupon Maturity | Value |
|---------------------------------------|---|---|-----------------------|
| | Short-Term Investments | 0.1% (0.1% of Total Investments) | |
| \$ 653 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/08, repurchase price \$653,053, collateralized by \$485,000 U.S. Treasury Bonds, 8.125%, due 8/15/19, value \$667,481 | 0.100% 10/01/08 | \$ 653,051 |
| | Total Short-Term Investments (cost \$653,051) | | 653,051 |
| | Total Investments (cost \$1,973,570,773) | 165.1% | 1,273,597,695 |
| | Borrowings Payable (27.4)% (5)(6) | | (211,500,000) |
| | Other Assets Less Liabilities 3.8% | | 29,214,074 |
| | Fund Preferred Shares, at Liquidation Value (41.5)% | | (320,000,000) |
| | Net Assets Applicable to Common Shares 100% | | \$ 771,311,769 |

Interest Rate Swaps outstanding at September 30, 2008:

| | |
|-------------|-------------------|
| Fund | Unrealized |
|-------------|-------------------|

| Counterparty | Notional Amount | Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Appreciation (Depreciation) |
|----------------|-----------------|---------------------------|---------------------|-------------------------|------------------------------|------------------|-----------------------------|
| | | | | | | | |
| Citigroup Inc. | \$ 200,000,000 | Receive | 1-Month USD-LIBOR | 3.910% | Monthly | 11/06/09 | \$ (1,525,671) |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Ratings: Using the higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (3) Principal Amount (000)/Shares rounds to less than \$1,000.
- (4) Portion of Investment has been pledged to collateralize the net payment obligations under interest rate swap contracts.
- (5) Borrowings and Fund Preferred shares, at Liquidation Value as a percentage of Total Investment are 16.6% and 25.1%, respectively.
- (6) The Fund may pledge up to 100% of its eligible securities in the Portfolio of Investments as collateral for Borrowings.

N/R Not rated.

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.

CORTS Corporate Backed Trust Securities.

PPLUS Preferred Plus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about fair value measurements. In determining the value of the Fund's investments various inputs are used. These inputs are summarized in the three broad levels listed below:

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Level 1 Quoted prices in active markets for identical securities.

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

Level 3 Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of September 30, 2008:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------|----------------|----------------|---------|------------------|
| Investments | \$ 700,941,483 | \$ 572,656,212 | \$ | \$ 1,273,597,695 |
| Derivatives* | | (1,525,671) | | (1,525,671) |
| Total | \$ 700,941,483 | \$ 571,130,541 | \$ | \$ 1,272,072,024 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis based on the information currently available to the Fund. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of premium amortization, recognition of income on REIT investments, timing differences in the recognition of income and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At September 30, 2008, the cost of investments was \$1,976,119,702.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2008, were as follows:

| | |
|---|-----------------|
| Gross unrealized: | |
| Appreciation | \$ 3,622,893 |
| Depreciation | (706,144,900) |
| Net unrealized appreciation (depreciation) of investments | \$(702,522,007) |

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Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

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SIGNATURES

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

(Registrant) Nuveen Quality Preferred Income Fund 2

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

Date November 28, 2008

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 November 28, 2008

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

Date November 28, 2008

* Print the name and title of each signing officer under his or her signature.