

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
December 28, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21137

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: 7/31

Date of reporting period: 10/31/12

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

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

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)**Nuveen Quality Preferred Income Fund 2 (JPS)**

October 31, 2012

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|-----------|--|---------|----------------|-------------|
| | \$25 Par (or similar) Preferred Securities 59.1% (43.2% of Total Investments) | | | |
| | Capital Markets 6.6% | | | |
| 373,200 | Ameriprise Financial, Inc. | 7.750% | A \$ | 10,692,180 |
| 11,000 | Charles Schwab Corporation, (3) | 7.000% | BBB+ | 12,610,730 |
| 3,700 | Credit Suisse | 7.900% | BBB | 96,015 |
| 91,230 | Deutsche Bank Capital Funding Trust I | 7.350% | BBB | 2,319,067 |
| 1,284,535 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB | 33,256,609 |
| 13,800 | Deutsche Bank Capital Funding Trust IX | 6.625% | BBB | 349,140 |
| 40,000 | Deutsche Bank Capital Funding Trust V | 8.050% | BBB | 1,108,000 |
| 91,791 | Deutsche Bank Capital Funding Trust VIII | 6.375% | BBB | 2,281,006 |
| 256,400 | Deutsche Bank Contingent Capital Trust III | 7.600% | BBB | 6,863,828 |
| 70,214 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | Baa3 | 1,738,499 |
| 5,200 | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000% | Baa3 | 129,792 |
| 1,040 | Goldman Sachs Group Inc., Series GSG-1 (PPLUS) | 6.000% | A- | 26,042 |
| 1,390 | Morgan Stanley Capital Trust III | 6.250% | BB+ | 34,695 |
| 2,800 | Morgan Stanley Capital Trust V | 5.750% | Ba1 | 69,356 |
| 180,800 | State Street Corporation | 5.250% | BBB+ | 4,670,064 |
| | Total Capital Markets | | | 76,245,023 |
| | Commercial Banks 8.8% | | | |
| 51,240 | Banco Santander Finance | 10.500% | BB | 1,396,290 |
| 150,000 | Barclays Bank PLC | 8.125% | BBB | 3,877,500 |
| 1,933,500 | BPCE SA, (3) | 13.000% | BBB- | 2,073,679 |
| 146,500 | First Niagara Finance Group | 8.625% | BB+ | 4,276,335 |
| 10,500 | HSBC Bank PLC, (3) | 1.000% | A | 5,145,000 |
| 417,415 | HSBC Holdings PLC | 8.000% | BBB+ | 11,779,451 |
| 102,700 | HSBC Holdings PLC | 6.200% | BBB+ | 2,607,553 |
| 60,000 | HSBC USA Inc. | 2.858% | BBB+ | 2,988,000 |
| 5,600,000 | National Australia Bank, (3) | 8.000% | BBB+ | 6,154,400 |
| 1,214,400 | PNC Financial Services | 6.125% | BBB | 34,003,198 |
| 20,000 | PNC Financial Services Inc., (3) | 6.750% | BBB | 23,063,800 |
| 3,400,000 | Royal Bank of Scotland Group PLC, (3) | 7.648% | BB | 3,349,000 |
| | Total Commercial Banks | | | 100,714,206 |
| | Consumer Finance 0.0% | | | |
| 20,100 | HSBC USA Inc. | 6.500% | BBB+ | 507,726 |
| | Diversified Financial Services 4.7% | | | |
| 139,900 | Citigroup Capital Trust XI | 6.000% | BB | 3,503,096 |
| 271,589 | Citigroup Capital XIII | 7.875% | BB+ | 7,552,890 |
| 40,000 | Citigroup Capital XVI | 6.450% | BB+ | 1,005,200 |
| 110,000 | General Electric Capital Corporation | 4.875% | AA+ | 2,750,000 |
| 768,094 | ING Groep N.V. | 7.200% | BBB- | 19,379,012 |
| 731,274 | ING Groep N.V. | 7.050% | BBB- | 18,406,167 |
| 80,000 | JPMorgan Chase & Company | 5.500% | BBB | 2,008,000 |
| | Total Diversified Financial Services | | | 54,604,365 |
| | Diversified Telecommunication Services 1.6% | | | |
| 184,004 | Qwest Corporation | 7.500% | BBB- | 5,045,390 |
| 96,790 | Qwest Corporation | 7.375% | BBB- | 2,636,560 |
| 383,205 | Qwest Corporation | 7.000% | BBB- | 10,204,749 |
| 26,600 | Qwest Corporation | 7.000% | BBB- | 701,974 |
| | Total Diversified Telecommunication Services | | | 18,588,673 |
| | Electric Utilities 0.9% | | | |

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|-----------|--|--------|------|-------------|
| 135,400 | Alabama Power Company, (3) | 6.450% | A- | 3,926,600 |
| 59,650 | Entergy Louisiana LLC | 5.875% | A- | 1,682,130 |
| 25,000 | Entergy Louisiana LLC | 5.250% | A- | 664,250 |
| 62,264 | Entergy Texas Inc. | 7.875% | BBB+ | 1,803,788 |
| 73,246 | NextEra Energy Inc. | 5.700% | BBB | 1,947,611 |
| | Total Electric Utilities | | | 10,024,379 |
| | Food Products 0.5% | | | |
| 53,400 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | BBB- | 5,445,134 |
| | Industrial Conglomerates 0.2% | | | |
| 1,600,000 | General Electric Capital Trust I, (3) | 6.375% | AA- | 1,714,000 |
| | Insurance 16.7% | | | |
| 1,717,889 | Aegon N.V. | 6.375% | Baa1 | 44,458,965 |
| 355,607 | Aflac Inc. | 5.500% | Baa1 | 9,096,427 |
| 617,913 | Allianz SE, (3) | 8.375% | A+ | 15,969,220 |
| 261,725 | Arch Capital Group Limited | 6.750% | BBB | 7,048,254 |
| 74,981 | Aspen Insurance Holdings Limited | 7.250% | BBB- | 2,009,491 |
| 354,550 | Axis Capital Holdings Limited | 6.875% | BBB | 9,519,668 |
| 2,100,000 | Chubb Corporation, (3) | 6.375% | A- | 2,278,500 |
| 6,500,000 | Dai-ichi Mutual Life, 144A, (3) | 7.250% | A3 | 7,590,050 |
| 402,182 | Delphi Financial Group, Inc., (3) | 7.376% | Baa3 | 10,104,823 |
| 305,930 | EverestRe Capital Trust II | 6.200% | Baa1 | 7,724,733 |
| 562,966 | PartnerRe Limited, Series C | 6.750% | BBB+ | 14,468,226 |
| 4,000 | Protective Life Corporation | 6.250% | BBB | 104,320 |
| 195,842 | Prudential Financial Inc. | 9.000% | BBB+ | 5,162,395 |
| 317,875 | Prudential PLC | 6.750% | A- | 8,064,489 |
| 4,704,000 | Reinsurance Group of America Inc., (3) | 6.750% | BBB- | 4,759,267 |
| 280,000 | Reinsurance Group of America Inc. | 6.200% | BBB | 7,649,600 |
| 532,986 | RenaissanceRe Holdings Limited, Series D | 6.600% | BBB+ | 13,532,515 |
| 1,400,000 | Swiss Re Capital I, (3) | 6.854% | A | 1,449,000 |
| 125,600 | Torchmark Corporation | 5.875% | BBB+ | 3,259,320 |
| 707,761 | W. R. Berkley Corporation, Capital Trust II | 6.750% | BBB- | 17,814,344 |
| | Total Insurance | | | 192,063,607 |
| | Machinery 0.9% | | | |
| 398,000 | Stanley, Black and Decker Inc. | 5.750% | BBB+ | 10,527,100 |
| | Multi-Utilities 3.6% | | | |
| 541,591 | Dominion Resources Inc. | 8.375% | BBB | 15,164,548 |
| 112,600 | DTE Energy Company | 5.250% | BBB- | 2,869,048 |
| 148,032 | Scana Corporation | 7.700% | BBB- | 4,048,675 |
| 750,121 | Xcel Energy Inc. | 7.600% | BBB | 19,180,594 |
| | Total Multi-Utilities | | | 41,262,865 |
| | Oil, Gas & Consumable Fuels 1.7% | | | |
| 786,299 | Nexen Inc. | 7.350% | BB+ | 20,034,899 |
| | Real Estate/Mortgage 12.1% | | | |
| 5,000 | Alexandria Real Estate Equities Inc., Series B | 6.450% | Baa3 | 132,450 |
| 126,100 | CommonWealth REIT | 5.750% | Baa3 | 3,098,277 |
| 12,800 | Digital Realty Trust Inc. | 7.000% | Baa3 | 352,000 |
| 161,969 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 4,114,013 |
| 8,710 | Harris Preferred Capital Corporation, Series A | 7.375% | Baa1 | 226,634 |
| 321,594 | Hospitality Properties Trust | 7.125% | Baa3 | 8,776,300 |
| 58,372 | Kimco Realty Corporation, Series H | 6.900% | Baa2 | 1,601,144 |
| 4,600 | Kimco Realty Corporation, Series I | 6.000% | Baa2 | 118,404 |
| 131,572 | National Retail Properties Inc. | 6.625% | Baa3 | 3,448,502 |
| 9,428 | Prologis Inc., Series L | 6.500% | Baa3 | 239,377 |
| 82,301 | Prologis Inc., Series Q, (3) | 8.540% | BB | 5,123,237 |
| 2,024 | Prologis Inc., Series R | 6.750% | BB | 51,025 |
| 87,050 | Prologis Inc., Series S | 6.750% | BB | 2,187,567 |
| 152,633 | PS Business Parks, Inc. | 6.450% | BBB- | 4,102,775 |
| 450,182 | PS Business Parks, Inc. | 6.000% | BBB- | 11,659,714 |
| 6,400 | Public Storage, Inc., Series Q | 6.500% | A3 | 180,928 |
| 196,229 | Public Storage, Inc., Series S | 5.900% | A3 | 5,296,221 |
| 203,125 | Public Storage, Inc., Series T, (3) | 5.750% | A3 | 5,427,500 |
| 10,000 | Public Storage, Inc., Series U | 5.625% | A3 | 260,900 |
| 376,525 | Realty Income Corporation | 6.750% | Baa2 | 9,650,336 |
| 65,100 | Realty Income Corporation | 6.625% | Baa2 | 1,769,418 |
| 146,600 | Regency Centers Corporation | 6.625% | Baa3 | 3,958,200 |
| 1,079,521 | Vornado Realty LP | 7.875% | BBB | 30,107,841 |

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| | | | | |
|---------|--|---------|------|--------------------|
| 965,092 | Wachovia Preferred Funding Corporation | 7.250% | BBB+ | 26,337,361 |
| 93,358 | Weingarten Realty Trust, Preferred Securities | 6.750% | Baa3 | 2,368,493 |
| 7,253 | Weingarten Realty Trust | 8.100% | BBB | 172,476 |
| 144,410 | Weingarten Realty Trust | 6.950% | Baa3 | 3,652,129 |
| 195,629 | Weingarten Realty Trust | 6.500% | Baa3 | 4,968,977 |
| | Total Real Estate/Mortgage | | | 139,382,199 |
| | U.S. Agency 0.6% | | | |
| 82,000 | Cobank Agricultural Credit Bank, Series C, (3) | 11.000% | A- | 4,402,375 |
| 42,800 | Cobank Agricultural Credit Bank, Series D, (3) | 11.000% | A- | 2,323,240 |
| | Total U.S. Agency | | | 6,725,615 |
| | Wireless Telecommunication Services 0.2% | | | |
| 9,050 | Telephone and Data Systems Inc. | 7.000% | Baa2 | 254,848 |
| 70,501 | Telephone and Data Systems Inc. | 6.875% | BBB | 1,956,403 |
| | Total Wireless Telecommunication Services | | | 2,211,251 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$632,038,217) | | | 680,051,042 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|---|---------|----------|-------------|--------------------|
| | Corporate Bonds 14.5% (10.7% of Total Investments) | | | | |
| | Capital Markets 1.7% | | | | |
| \$ 6,300 | Credit Suisse Guernsey | 7.875% | 2/24/41 | BBB- | \$ 6,552,000 |
| 1,700 | Macquarie Bank Limited | 10.250% | 6/20/57 | BB+ | 1,819,000 |
| 14,686 | State Street Capital Trust IV, (4) | 1.308% | 6/15/37 | A3 | 11,262,253 |
| 22,686 | Total Capital Markets | | | | 19,633,253 |
| | Commercial Banks 3.8% | | | | |
| 4,200 | BNP Paribas, 144A | 5.186% | N/A (5) | BBB | 3,906,000 |
| 1,000 | Den Norske Bank | 0.561% | N/A (5) | Baa3 | 520,000 |
| 1,000 | Den Norske Bank | 0.859% | N/A (5) | Baa3 | 500,000 |
| 10,000 | Groupe BCPE | 1.990% | N/A (5) | BBB- | 5,213,200 |
| 1,700 | LBG Capital I PLC, 144A | 7.875% | 11/01/20 | BB+ | 1,746,750 |
| 5,350 | Lloyds Banking Group LBG Capital 1, 144A | 8.000% | N/A (5) | BB | 5,119,768 |
| 1,000 | Lloyds Banking Group PLC, 144A | 6.267% | N/A (5) | BB | 737,500 |
| 26,000 | M&T Bank Corporation, 144A | 6.875% | N/A (5) | BBB | 26,616,720 |
| 50,250 | Total Commercial Banks | | | | 44,359,938 |
| | Diversified Financial Services 1.0% | | | | |
| 5,500 | Citigroup Inc. | 5.950% | N/A (5) | BB | 5,668,438 |
| 2,350 | Fortis Hybrid Financing | 8.250% | N/A (5) | BBB | 2,279,500 |
| 3,200 | General Electric Capital Corporation | 6.250% | N/A (5) | AA- | 3,488,096 |
| 11,050 | Total Diversified Financial Services | | | | 11,436,034 |
| | Electric Utilities 1.0% | | | | |
| 8,000 | FPL Group Capital Inc. | 6.650% | 6/15/67 | BBB | 8,660,000 |
| 2,900 | WPS Resource Corporation | 6.110% | 12/01/66 | BBB | 3,045,000 |
| 10,900 | Total Electric Utilities | | | | 11,705,000 |
| | Industrial Conglomerates 0.7% | | | | |
| 7,500 | Hutchison Whampoa International 12 Limited, 144A | 6.000% | N/A (5) | BBB | 7,818,750 |
| | Insurance 6.1% | | | | |
| 2,000 | AXA S.A. | 1.680% | N/A (5) | A3 | 1,040,000 |
| 6,300 | Mitsui Sumitomo Insurance Company Limited, 144A | 7.000% | 3/15/72 | A- | 7,119,718 |
| 5,200 | Prudential PLC | 11.750% | N/A (5) | A- | 5,993,000 |
| 8,400 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 8,841,000 |
| 37,270 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB+ | 38,947,150 |
| 8,085 | QBE Capital Funding Trust II, 144A | 6.797% | N/A (5) | BBB+ | 8,091,961 |
| 700 | QBE Insurance Group Limited, 144A | 5.647% | 7/01/23 | BBB+ | 693,558 |
| 67,955 | Total Insurance | | | | 70,726,387 |
| | Multi-Utilities 0.2% | | | | |
| 2,000 | Wisconsin Energy Corporation | 6.250% | 5/15/67 | Baa1 | 2,145,000 |
| | Total Corporate Bonds (cost \$160,014,233) | | | | 167,824,362 |
| \$ 172,341 | | | | | |

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| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|---------|----------|-------------|-------------|
| | Capital Preferred Securities 56.7% (41.5% of Total Investments) | | | | |
| | Capital Markets 2.0% | | | | |
| \$ 800 | BNY Institutional Capital, 144A | 7.780% | 12/01/26 | A2 | \$ 812,000 |
| 8,500 | Credit Suisse thru Claudius Limited | 8.250% | N/A (5) | BBB | 8,840,000 |
| 4,200 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | Ba2 | 3,885,000 |
| 1,900 | Goldman Sachs Capital II | 4.000% | 6/01/43 | BB+ | 1,501,760 |
| 7,931 | Goldman Sachs Group, Inc. | 6.345% | 2/15/34 | Baa3 | 8,175,259 |
| | Total Capital Markets | | | | 23,214,019 |
| | Commercial Banks 18.0% | | | | |
| 5,500 | AB Svensk Exportkredit | 6.375% | N/A (5) | Aa3 | 5,498,488 |
| 3,522 | Banco Santander Finance | 7.908% | 6/13/36 | Ba1 | 3,698,100 |
| 2,074 | Banco Santander Finance | 10.500% | N/A (5) | BB | 2,177,700 |
| 575 | Barclays Bank PLC, 144A | 7.434% | N/A (5) | BBB | 598,000 |
| 2,980 | Barclays Bank PLC, Regulation S, 144A | 6.860% | N/A (5) | BBB | 2,994,900 |
| 5,000 | Barclays Bank PLC | 6.278% | N/A (5) | BBB | 4,709,375 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | BBB | 1,504,429 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | BBB+ | 20,399,771 |
| 6,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | Baa3 | 6,460,000 |
| 1,500 | HBOS Capital Funding LP, Notes | 6.850% | N/A (5) | BB | 1,240,500 |
| 5,500 | HSBC Bank PLC | 0.850% | 6/11/37 | A- | 2,739,000 |
| 4,650 | HSBC Capital Funding LP, Debt | 10.176% | N/A (5) | BBB+ | 6,370,500 |
| 8,352 | HSBC Financial Capital Trust IX | 5.911% | 11/30/35 | BBB+ | 8,324,522 |
| 6 | KeyCorp Capital III | 7.750% | 7/15/29 | BBB- | 6,740,568 |
| 1,875 | Lloyds Banking Group PLC | 5.920% | N/A (5) | BB | 1,364,063 |
| 6,200 | M&T Bank Corporation | 5.000% | N/A (5) | BBB | 6,293,000 |
| 11,900 | Nordea Bank AB | 8.375% | N/A (5) | Baa3 | 12,804,400 |
| 8,200 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa3 | 8,179,500 |
| 100 | Rabobank Nederland Capital Trust II, 144A | 5.260% | N/A (5) | A- | 100,000 |
| 7,600 | Rabobank Nederland Capital Trust III, 144A | 5.254% | N/A (5) | A+ | 7,638,000 |
| 18,030 | Rabobank Nederland, 144A | 11.000% | N/A (5) | A- | 24,115,125 |
| 8,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 8,071,808 |
| 800 | Societe Generale, 144A | 1.103% | N/A (5) | BBB- | 434,400 |
| 1,300 | Societe Generale, 144A | 5.922% | N/A (5) | BBB- | 1,079,000 |
| 24,144 | Societe Generale | 8.750% | N/A (5) | BBB- | 24,508,574 |
| 3,750 | Sparebanken Rogaland, Notes, 144A | 6.443% | N/A (5) | Ba1 | 3,918,750 |
| 6,310 | Standard Chartered PLC, 144A | 6.409% | N/A (5) | BBB+ | 6,373,100 |
| 6,450 | Standard Chartered PLC, 144A | 7.014% | N/A (5) | BBB+ | 6,772,500 |
| - (6) | Union Planters Preferred Fund, 144A | 7.750% | N/A (5) | BB | 21,883,500 |
| | Total Commercial Banks | | | | 206,991,573 |
| | Consumer Finance 1.1% | | | | |
| 3,900 | American Express Company | 6.800% | 9/01/66 | Baa2 | 4,236,375 |
| 7,019 | Capital One Capital IV Corporation | 6.745% | 2/17/37 | Baa3 | 7,092,699 |
| 1,180 | Capital One Capital VI | 8.875% | 5/15/40 | Baa3 | 1,210,481 |
| | Total Consumer Finance | | | | 12,539,555 |
| | Diversified Financial Services 6.4% | | | | |
| 3,400 | Bank One Capital III | 8.750% | 9/01/30 | BBB | 4,874,658 |
| 14,420 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 | BB+ | 14,692,250 |
| 5,400 | Citigroup Capital III | 7.625% | 12/01/36 | BB+ | 5,899,500 |
| 12,811 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | BB+ | 14,732,650 |
| 24,000 | General Electric Capital Corporation | 7.125% | N/A (5) | AA- | 27,458,160 |
| 2,800 | General Electric Capital Corporation | 6.375% | 11/15/67 | AA- | 2,996,000 |
| 17 | JPMorgan Chase Capital Trust XI | 5.875% | 6/15/33 | BBB | 439,903 |
| 2,800 | JPMorgan Chase Capital XXIII | 1.310% | 5/15/47 | BBB | 2,068,870 |
| | Total Diversified Financial Services | | | | 73,161,991 |
| | Electric Utilities 0.9% | | | | |
| 1,700 | FPL Group Capital Inc. | 6.350% | 10/01/66 | BBB | 1,802,000 |
| 7,700 | PPL Capital Funding, Inc. | 6.700% | 3/30/67 | BB+ | 8,113,875 |
| | Total Electric Utilities | | | | 9,915,875 |
| | Insurance 22.2% | | | | |
| 1,200 | Allstate Corporation | 6.500% | 5/15/57 | Baa1 | 1,290,000 |
| 9,186 | Allstate Corporation | 6.125% | 5/15/37 | Baa1 | 9,518,992 |
| 9,450 | AXA S.A., 144A | 6.379% | N/A (5) | Baa1 | 8,835,750 |
| 11,350 | AXA | 8.600% | 12/15/30 | A3 | 14,125,030 |

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|--------|--|---------|----------|------|--------------------|
| 15,359 | Catlin Insurance Company Limited | 7.249% | N/A (5) | BBB+ | 15,512,590 |
| 1,200 | Everest Reinsurance Holdings, Inc. | 6.600% | 5/15/37 | Baa1 | 1,229,244 |
| 23,200 | Glen Meadows Pass Through Trust | 6.505% | 2/12/67 | BB+ | 21,112,000 |
| 2,600 | Great West Life & Annuity Capital I, 144A | 6.625% | 11/15/34 | A- | 2,642,604 |
| 6,600 | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/46 | A- | 6,795,109 |
| 10,481 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 11,764,922 |
| 7,076 | Lincoln National Corporation | 7.000% | 5/17/66 | BBB | 7,252,900 |
| 2,500 | Lincoln National Corporation | 6.050% | 4/20/67 | BBB | 2,500,000 |
| 16,600 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | BBB | 20,042,956 |
| 1,400 | MetLife Capital Trust X, 144A | 9.250% | 4/08/38 | BBB | 1,946,000 |
| 23,754 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 24,822,930 |
| 1,200 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 1,303,630 |
| 14,200 | Oil Insurance Limited, 144A | 3.292% | N/A (5) | Baa1 | 12,681,026 |
| 6,300 | Progressive Corporation, (4) | 6.700% | 6/15/37 | A2 | 6,859,125 |
| 5,600 | Prudential Financial Inc. | 8.875% | 6/15/38 | BBB+ | 6,916,000 |
| 8,250 | Prudential PLC | 6.500% | N/A (5) | A- | 8,208,750 |
| 13,400 | Swiss Re Capital I, 144A | 6.854% | N/A (5) | A | 13,979,242 |
| 2,600 | White Mountains Re Group Limited | 7.506% | N/A (5) | BB+ | 2,701,140 |
| 29,050 | XL Capital Ltd | 6.500% | N/A (5) | BBB- | 26,943,875 |
| 3,600 | ZFS Finance USA Trust II 144A | 6.450% | 12/15/65 | A | 3,870,000 |
| 21,257 | ZFS Finance USA Trust V | 6.500% | 5/09/37 | A | 22,691,847 |
| | Total Insurance | | | | 255,545,662 |
| | Multi-Utilities 0.6% | | | | |
| 6,400 | Dominion Resources Inc. | 7.500% | 6/30/66 | BBB | 7,040,000 |
| | Road & Rail 1.1% | | | | |
| 11,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 12,796,500 |
| | Thriffs & Mortgage Finance 0.0% | | | | |
| 500 | Onbank Capital Trust I | 9.250% | 2/01/27 | BBB | 509,317 |
| | U.S. Agency 0.4% | | | | |
| 2,800 | AgFirst Farm Credit Bank | 7.300% | N/A (5) | A- | 2,799,664 |
| 2 | Farm Credit Bank of Texas | 10.000% | N/A (5) | A3 | 1,947,562 |
| | Total U.S. Agency | | | | 4,747,226 |
| | Wireless Telecommunication Services 4.0% | | | | |
| 36 | Centaur Funding Corporation, Series B | 9.080% | 4/21/20 | BBB | 45,952,954 |
| | Total Capital Preferred Securities (cost \$591,380,403) | | | | 652,414,672 |

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|-----------|--|--------|-------------|------------------|
| | Convertible Preferred Securities 0.3% (0.2% of Total Investments) | | | |
| | Commerical Banks 0.3% | | | |
| 3,100,000 | Credit Suisse AG | 7.875% | BBB | \$ 3,278,250 |
| | Total Convertible Preferred Securities (cost \$3,217,270) | | | 3,278,250 |

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|---------|--|--------|-------------|-------------------|
| | Investment Companies 1.8% (1.3% of Total Investments) | | | |
| 838,654 | BlackRock Credit Allocation Income Trust II | | | \$ 9,678,067 |
| 53,191 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | | | 1,047,863 |
| 517,213 | John Hancock Preferred Income Fund III | | | 10,183,924 |
| | Total Investment Companies (cost \$26,465,134) | | | 20,909,854 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|---|--------|----------|---------------|
| | Short-Term Investments 4.3% (3.1% of Total Investments) | | | |
| \$ 49,319 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/31/12, repurchase price \$49,319,489, collateralized by \$50,310,000 U.S. Treasury Notes, 0.750%, due 10/31/17, value | 0.010% | 11/01/12 | \$ 49,319,475 |

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| | |
|---|------------------------|
| \$50,310,000 | |
| Total Short-Term Investments (cost | |
| \$49,319,475) | 49,319,475 |
| Total Investments (cost | |
| \$1,462,434,732) 136.7% | 1,573,797,655 |
| Borrowings (37.1)% (7), (8) | (427,000,000) |
| Other Assets Less Liabilities 0.4% | |
| (9) | 4,078,175 |
| Net Assets Applicable to Common | |
| Shares 100% | \$1,150,875,830 |

Investments in Derivatives at October 31, 2012

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate* Fixed Rate* | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) (9) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|--|
| JPMorgan | \$ 77,200,000 | Receive | 1-Month USD-LIBOR | 1.193% | Monthly | 3/21/14 | \$ (1,206,955) |
| Morgan Stanley | 77,200,000 | Receive | 1-Month USD-LIBOR | 2.064 | Monthly | 3/21/16 | (4,529,325) |
| | | | | | | | \$ (5,736,280) |

* Annualized.

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The 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*: | | | | |
| \$25 Par (or similar) Preferred Securities | \$ 557,141,487 | \$ 122,909,555 | \$ | \$ 680,051,042 |
| Corporate Bonds | | 167,824,362 | | 167,824,362 |
| Capital Preferred Securities | | 652,414,672 | | 652,414,672 |
| Convertible Preferred Securities | | 3,278,250 | | 3,278,250 |

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| | | |
|-------------------------|-----------------------|-------------------------|
| Investment Companies | 20,909,854 | 20,909,854 |
| Short-Term Investments: | | |
| Repurchase Agreements | 49,319,475 | 49,319,475 |
| Derivatives: | | |
| Interest Rate Swaps** | (5,736,280) | (5,736,280) |
| Total | \$ 578,051,341 | \$ 990,010,034 |
| | | \$ 1,568,061,375 |

* Refer to the Fund's Portfolio of Investments for industry classifications and breakdown of \$25 Par (or similar) Preferred Securities classified as Level 2.

** Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of October 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|-----------------------------|--------------------------|---|---|-----------------------|--|
| | | Asset Derivatives | | Liability Derivatives | |
| | Location | Value | Location | Value | |
| Interest Rate | Swaps | \$ | Unrealized depreciation on interest rate swaps | \$ (5,736,280) | |

Income Tax Information

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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 recognition of premium amortization, 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 October 31, 2012, the cost of investments (excluding investments in derivatives) was \$1,459,107,266.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at October 31, 2012, were as follows:

| | | |
|---|----|--------------|
| Gross unrealized: | | |
| Appreciation | \$ | 125,409,745 |
| Depreciation | | (10,719,356) |
| Net unrealized appreciation (depreciation) of investments | \$ | 114,690,389 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (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 highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (3) For fair value measurement disclosure purposes, \$25 Par (or similar) Preferred Securities categorized as Level 2.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
 - (5) Perpetual security. Maturity date is not applicable.
 - (6) Principal Amount (000) rounds to less than \$1,000.
 - (7) Borrowings as a percentage of Total Investments is 27.1%.
 - (8) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$964,264,235 have been pledged as collateral for Borrowings.
 - (9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at the end of the reporting period.
- N/A Not applicable.
- 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.
- PPLUS PreferredPlus Trust.
- USD-LIBOR United States Dollar London Inter-Bank Offered Rate.

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.

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: December 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: December 28, 2012

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

Date: December 28, 2012
