

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form N-Q  
November 27, 2009

**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: 9/30/2009

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, 2009

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>\$25 Par (or similar) Preferred Securities 73.4% (57.4% of Total Investments)</b>			
	<b>Capital Markets 5.0%</b>			
374,500	Ameriprise Financial, Inc.	7.750%	A	\$ 9,268,875
6,400	Credit Suisse	7.900%	Aa3	160,320
92,800	Deutsche Bank Capital Funding Trust I	7.350%	Aa3	2,111,200
1,201,135	Deutsche Bank Capital Funding Trust II	6.550%	Aa3	24,911,540
68,000	Deutsche Bank Capital Funding Trust IX	6.625%	Aa3	1,443,640
17,800	Deutsche Bank Capital Funding Trust V	8.050%	Aa3	438,592
132,951	Deutsche Bank Capital Funding Trust VIII	6.375%	Aa3	3,031,283
96,600	Deutsche Bank Contingent Capital Trust III	7.600%	Aa3	2,248,848
16,218	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A2	335,713
	Total Capital Markets			43,950,011
	<b>Commercial Banks 6.2%</b>			
134,660	ASBC Capital I	7.625%	A3	2,834,593
136,325	Banco Santander Finance	10.500%	A2	3,691,672
731,000	Banesto Holdings, Series A, 144A	10.500%	Baa1	16,127,688
243,928	BB&T Capital Trust VI	9.600%	A2	6,683,627
225,500	Cobank Agricultural Credit Bank, 144A	7.000%	N/R	7,836,125
82,000	Cobank Agricultural Credit Bank	0.000%	A	3,777,125
5,000	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	A2	104,000
101,900	HSBC Holdings PLC	6.200%	A2	2,193,907
202,101	National City Capital Trust II	6.625%	Baa1	4,353,256
289,600	PFCI Capital Corporation	7.750%	A3	6,850,864
	Total Commercial Banks			54,452,857
	<b>Computers &amp; Peripherals 0.0%</b>			
3,300	IBM Inc., Trust Certificates, Series 2001-2	7.100%	A+	83,490
	<b>Diversified Financial Services 2.8%</b>			
21,200	ING Groep N.V.	8.500%	Ba1	401,740
799,762	ING Groep N.V.	7.200%	Ba1	12,724,213
729,555	ING Groep N.V.	7.050%	Ba1	11,417,536
	Total Diversified Financial Services			24,543,489
	<b>Diversified Telecommunication Services 0.2%</b>			
6,896	BellSouth Capital Funding (CORTS)	7.120%	A	162,918
43,200	BellSouth Corporation (CORTS)	7.000%	A	1,011,152
18,300	Verizon Communications (CORTS)	7.625%	A	468,023
4,900	Verizon Communications, Series 2004-1 (SATURNS)	6.125%	A	120,050
	Total Diversified Telecommunication Services			1,762,143
	<b>Electric Utilities 5.2%</b>			
5,950	Entergy Louisiana LLC	7.600%	A-	150,833
1,157,400	Entergy Mississippi Inc.	7.250%	A-	29,340,090
63,300	Entergy Texas Inc.	7.875%	BBB+	1,709,100
25,442	FPL Group Capital Inc.	6.600%	A3	647,244
2,600	Georgia Power Company	6.000%	A	65,000
2,400	Georgia Power Company	5.900%	A	60,000
4,100	Gulf Power Company	5.875%	A	102,336
221,900	PPL Capital Funding, Inc.	6.850%	Baa2	5,565,252
319,475	PPL Energy Supply LLC	7.000%	BBB	8,322,324
	Total Electric Utilities			45,962,179
	<b>Food Products 0.5%</b>			
56,900	Dairy Farmers of America Inc., 144A	7.875%	BBB-	4,119,918
	<b>Insurance 20.2%</b>			
1,747,889	Aegon N.V.	6.375%	BBB	29,154,789
452,743	Allianz SE	8.375%	A+	10,847,722
963,483	Arch Capital Group Limited	8.000%	BBB-	23,605,334
720,846	Berkley WR Corporation, Capital Trust II	6.750%	BBB-	16,997,549
648,807	Delphi Financial Group, Inc.	8.000%	BBB+	14,598,158

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404,400	Delphi Financial Group, Inc.	7.376%	BBB-	6,878,844
269,500	EverestRe Capital Trust II	6.200%	Baa1	6,042,190
599,080	Financial Security Assurance Holdings	6.250%	A+	9,004,951
485,400	Markel Corporation	7.500%	BBB	12,693,210
620,541	PartnerRe Limited, Series C	6.750%	BBB+	14,545,481
107,600	PLC Capital Trust III	7.500%	BBB	2,246,688
443,898	PLC Capital Trust IV	7.250%	BBB	9,317,419
12,463	Protective Life Corporation	7.250%	BBB	260,352
200,842	Prudential Financial Inc.	9.000%	BBB+	5,260,052
322,905	Prudential PLC	6.750%	A-	7,646,390
139,500	RenaissanceRe Holdings Limited, Series B	7.300%	BBB+	3,321,495
273,900	RenaissanceRe Holdings Ltd	6.600%	BBB+	6,231,225
2,200	Torchmark Capital Trust III	7.100%	BBB+	52,426
	Total Insurance			178,704,275
	<b>IT Services 0.0%</b>			
5,800	Vertex Industries Inc. (PPLUS)	7.625%	A	148,190
	<b>Media 7.5%</b>			
26,363	CBS Corporation	7.250%	BBB-	588,422
743,750	CBS Corporation	6.750%	BBB-	15,708,000
1,084,356	Comcast Corporation	7.000%	BBB+	27,087,213
965,340	Viacom Inc.	6.850%	BBB	22,550,342
400	Walt Disney Company (CORTS)	6.875%	A	10,300
	Total Media			65,944,277
	<b>Multi-Utilities 3.9%</b>			
543,823	Dominion Resources Inc.	8.375%	BBB	14,585,333
773,382	Xcel Energy Inc.			