

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
December 30, 2014

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: 10/31/14

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 Quality Preferred Income Fund 2 (JPS)
October 31, 2014 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG-TERM INVESTMENTS 136.5% (98.8% of Total Investments)				
CONVERTIBLE PREFERRED SECURITIES 0.4% (0.3% of Total Investments)				
Banks 0.4%				
4,300	Wells Fargo & Company	7.500%	BBB	\$ 5,177,200
	Total Convertible Preferred Securities (cost \$5,004,125)			5,177,200
Shares	Description (1)	Coupon	Ratings (2)	Value
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 46.4% (33.5% of Total Investments)				
Banks 9.6%				
60,500	AgriBank FCB, (3)	6.875%	BBB+	\$ 6,208,813
150,000	Barclays Bank PLC	8.125%	BB+	3,871,500
271,589	Citigroup Capital XIII	7.875%	BBB-	7,229,699
411,100	Citigroup Inc.	6.875%	BB+	11,001,036
1,200	Citigroup Inc.	5.800%	BB+	29,040
117,000	City National Corporation, Series C	5.500%	Baa3	2,636,010
60,000	Fifth Third Bancorp.	6.625%	BB+	1,627,800
146,500	First Niagara Finance Group	8.625%	BB	4,087,350
324,100	General Electric Capital Corporation	4.875%	AA+	8,011,752
110,767	General Electric Capital Corporation	4.875%	AA+	2,752,560
140,372	General Electric Capital Corporation	4.700%	AA+	3,356,295
417,415	HSBC Holdings PLC	8.000%	BBB+	11,186,722
102,700	HSBC Holdings PLC	6.200%	Baa2	2,621,931
40,100	HSBC USA Inc.	6.500%	BBB+	1,021,347
100,000	HSBC USA Inc.	4.500%	Baa1	2,510,000
74,000	HSBC USA Inc.	2.858%	BBB+	3,689,640
12,636	JPMorgan Chase & Company	6.300%	BBB-	315,395
82,300	JPMorgan Chase & Company	5.500%	BBB-	1,900,307
1,214,400	PNC Financial Services	6.125%	BBB-	33,080,256
100,990	Royal Bank of Scotland Group PLC	6.750%	B+	2,538,889
170,000	Wells Fargo & Company	5.850%	BBB	4,413,200
	Total Banks			114,089,542
Capital Markets 4.5%				
60,000	Affiliated Managers Group Inc.	6.375%	BBB	1,563,600
1,284,535	Deutsche Bank Capital Funding Trust II	6.550%	BBB-	33,282,301
13,800	Deutsche Bank Capital Funding Trust IX	6.625%	BBB-	351,210
91,791	Deutsche Bank Capital Funding Trust VIII	6.375%	BBB-	2,314,051
47,579	Deutsche Bank Contingent Capital Trust III	7.600%	BBB-	1,304,140
333,629	Goldman Sachs Group, Inc.	5.500%	BB	7,983,742
790	Morgan Stanley	7.125%	BB	21,535
30,796	Morgan Stanley Capital Trust III	6.250%	Ba1	787,146
2,800	Morgan Stanley Capital Trust V	5.750%	Ba1	70,784
1,800	Morgan Stanley Capital Trust VIII	6.450%	Ba1	45,918
37,600	State Street Corporation	5.900%	BBB	981,360
180,922	State Street Corporation	5.250%	BBB	4,416,306
	Total Capital Markets			53,122,093
Diversified Financial Services 3.2%				
768,094	ING Groep N.V.	7.200%	Ba1	19,663,206
731,274	ING Groep N.V.	7.050%	Ba1	18,625,549
	Total Diversified Financial Services			38,288,755
Diversified Telecommunication Services 3.1%				
184,004	Qwest Corporation	7.500%	BBB-	4,912,907
96,790	Qwest Corporation	7.375%	BBB-	2,553,320
383,205	Qwest Corporation	7.000%	BBB-	9,829,208
26,600	Qwest Corporation	7.000%	BBB-	684,418
216,000	Qwest Corporation	6.875%	BBB-	5,523,120

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296,095	Qwest Corporation	6.125%	BBB-	6,970,076
234,900	Verizon Communications Inc.	5.900%	A-	6,083,910
	Total Diversified Telecommunication Services			36,556,959
	Electric Utilities 3.0%			
360,400	Alabama Power Company, (3)	6.450%	A3	9,629,456
72,419	Duke Energy Capital Trust II	5.125%	Baa1	1,757,609
12,952	Entergy Arkansas Inc.	5.750%	A-	329,499
194,200	Entergy Arkansas Inc.	4.750%	A-	4,408,340
60,296	Entergy Louisiana LLC	5.875%	A2	1,542,975
25,000	Entergy Louisiana LLC	5.250%	A2	625,000
56,142	Entergy Louisiana LLC	4.700%	A2	1,246,914
10,000	Gulf Power Company, (3)	5.600%	BBB+	934,971
152,000	Integrus Energy Group Inc.	6.000%	Baa1	3,970,240
145,100	Interstate Power and Light Company	5.100%	BBB	3,642,010
80,146	NextEra Energy Inc.	5.700%	BBB	2,018,878
152,000	NextEra Energy Inc.	5.625%	BBB	3,795,440
51,349	NextEra Energy Inc.	5.125%	BBB	1,164,082
28,540	NextEra Energy Inc.	5.000%	BBB	636,157
	Total Electric Utilities			35,701,571
	Food Products 0.5%			
53,400	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	5,802,246
	Insurance 11.9%			
1,717,889	Aegon N.V.	6.375%	Baa1	43,857,705
490,320	Aflac Inc.	5.500%	BBB+	12,159,936
175,500	Allstate Corporation	6.625%	BBB-	4,622,670
393,000	Allstate Corporation	5.100%	Baa1	9,659,940
147,456	American Financial Group	6.250%	Baa2	3,652,485
301,725	Arch Capital Group Limited	6.750%	BBB	8,068,127
74,981	Aspen Insurance Holdings Limited	7.250%	BBB-	1,984,747
210,600	Aspen Insurance Holdings Limited	5.950%	BBB-	5,448,222
496,950	Axis Capital Holdings Limited	6.875%	BBB	13,243,718
239,923	Axis Capital Holdings Limited	5.500%	BBB	5,566,214
409,482	Delphi Financial Group, Inc., (3)	7.376%	BBB-	10,173,089
17,249	PartnerRe Limited	7.250%	BBB+	472,278
29,905	PartnerRe Limited	5.875%	BBB+	746,130
4,000	Protective Life Corporation	6.250%	BBB	103,800
317,875	Prudential PLC	6.750%	A-	8,217,069
280,000	Reinsurance Group of America Inc.	6.200%	BBB	7,820,400
74,028	RenaissanceRe Holdings Limited	5.375%	BBB+	1,701,904
125,600	Torchmark Corporation	5.875%	BBB+	3,150,048
79,181	W.R. Berkley Corporation	5.625%		