

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
May 28, 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: 3/31/2010

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

Portfolio of Investments (Unaudited)
Nuveen Quality Preferred Income Fund 2 (JPS)
 March 31, 2010

Shares	Description (1)	Coupon	Ratings (2)	Value
	\$25 Par (or similar) Preferred Securities 71.7% (55.6% of Total Investments)			
	Capital Markets 5.0%			
381,200	Ameriprise Financial, Inc.	7.750%	A	\$ 10,105,612
6,400	Credit Suisse	7.900%	A3	165,696
92,800	Deutsche Bank Capital Funding Trust I	7.350%	BBB+	2,235,552
1,218,735	Deutsche Bank Capital Funding Trust II	6.550%	BBB+	27,872,469
40,700	Deutsche Bank Capital Funding Trust V	8.050%	BBB+	1,036,629
98,051	Deutsche Bank Capital Funding Trust VIII	6.375%	BBB+	2,293,413
68,000	Deutsche Bank Capital Funding Trust IX	6.625%	BBB+	1,567,400
116,500	Deutsche Bank Contingent Capital Trust III	7.600%	BBB+	2,893,860
1,800	Goldman Sachs Group Inc., Series 2003-11 (SATURNS)	5.625%	A1	38,430
70,214	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	1,485,728
1,200	Morgan Stanley Capital Trust III	6.250%	BBB	26,880
800	Morgan Stanley Capital Trust V	5.750%	Baa2	16,536
	Total Capital Markets			49,738,205
	Commercial Banks 6.3%			
25,800	ASBC Capital I	7.625%	Baa3	567,084
136,324	Banco Santander Finance, 144A	10.500%	A-	3,851,153
731,000	Banesto Holdings, Series A, 144A	10.500%	Ba1	18,891,818
243,928	BB&T Capital Trust VI	9.600%	A3	7,000,734
66,429	BB&T Capital Trust VII	8.100%	A3	1,769,669
227,100	CoBank ACB, 144A	7.000%	N/R	9,027,225
42,800	CoBank ACB	11.000%	A	2,276,425
82,000	CoBank ACB	0.000%	A	4,284,500
5,000	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	A3	106,900
102,700	HSBC Holdings PLC	6.200%	A-	2,343,614
202,101	National City Capital Trust II	6.625%	BBB	4,805,962
289,600	PFCl Capital Corporation	7.750%	BBB+	7,149,500
	Total Commercial Banks			62,074,584
	Consumer Finance 0.0%			
19,800	HSBC USA Inc.	6.500%	A-	476,190
	Diversified Financial Services - 3.4%			
799,762	ING Groep N.V.	7.200%	Ba1	17,466,802
729,555	ING Groep N.V.	7.050%	Ba1	15,554,113
24,400	JPMorgan Chase Capital Trust XI	5.875%	A2	574,620
	Total Diversified Financial Services			33,595,535
	Diversified Telecommunication Services 0.1%			
6,896	BellSouth Capital Funding (CORTS)	7.120%	A	173,047
43,200	BellSouth Corporation (CORTS)			