

NUVEEN QUALITY PREFERRED INCOME FUND 2  
Form N-Q  
November 29, 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: 9/30/2010

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**

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**Portfolio of Investments (Unaudited)**  
**Nuveen Quality Preferred Income Fund 2 (JPS)**  
September 30, 2010

Shares	Description (1)	Coupon	Ratings (2)	Value
	<b>\$25 Par (or similar) Preferred Securities 68.1% (53.6% of Total Investments)</b>			
	<b>Capital Markets 5.4%</b>			
381,200	Ameriprise Financial, Inc.	7.750%	A	\$ 10,696,472
6,400	Credit Suisse	7.900%	A3	175,104
92,800	Deutsche Bank Capital Funding Trust I	7.350%	BBB	2,372,896
1,276,035	Deutsche Bank Capital Funding Trust II	6.550%	BBB	31,339,420
40,500	Deutsche Bank Capital Funding Trust V	8.050%	BBB	1,080,945
95,651	Deutsche Bank Capital Funding Trust VIII	6.375%	BBB	2,309,972
13,900	Deutsche Bank Capital Funding Trust IX	6.625%	BBB	344,025
256,400	Deutsche Bank Contingent Capital Trust III	7.600%	BBB	6,815,112
1,800	Goldman Sachs Group Inc., Series 2003-11 (SATURNS)	5.625%	A1	41,220
70,214	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A3	1,668,285
2,200	Morgan Stanley Capital Trust III	6.250%	BBB	53,130
2,800	Morgan Stanley Capital Trust V	5.750%	Baa2	66,724
	Total Capital Markets			56,963,305
	<b>Commercial Banks 6.2%</b>			
216,324	Banco Santander Finance	10.500%	A-	6,117,643
243,928	BB&T Capital Trust VI	9.600%	A3	6,976,341
66,429	BB&T Capital Trust VII	8.100%	A3	1,838,090
227,100	Cobank ACB, 144A	7.000%	N/R	10,269,189
82,000	Cobank ACB	11.000%	A	4,504,875
42,800	Cobank ACB	11.000%	A	2,345,975
1,500	Fifth Third Capital Trust VI	7.250%	Baa3	37,065
5,000	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	A3	117,950
4,000	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	A1	96,680
10,500,000	HSBC Bank PLC	1.000%	A	6,273,750
404,800	HSBC Holdings PLC, (3)	8.000%	A-	10,921,504
102,700	HSBC Holdings PLC	6.200%	A-	2,505,880
7,100,000	National Australia Bank	8.000%	A+	7,644,215
202,101	National City Capital Trust II	6.625%	BBB	5,034,336
	Total Commercial Banks			64,683,493
	<b>Consumer Finance 0.1%</b>			
19,600	HSBC USA Inc., Series H	6.500%	A-	489,020
	<b>Diversified Financial Services 4.4%</b>			
94,800	Citigroup Capital Trust XII	8.500%	Ba1	2,503,668
271,589	Citigroup Capital XIII	7.875%	Ba1	6,881,648
770,313	ING Groep N.V.	7.200%	Ba1	18,564,543
729,055	ING Groep N.V.	7.050%	Ba1	17,438,996
23,600	JPMorgan Chase Capital Trust XI	5.875%	A2	585,516
	Total Diversified Financial Services			45,974,371
	<b>Diversified Telecommunication Services 0.1%</b>			
3,228	BellSouth Capital Funding (CORTS)	7.120%	A	82,213
22,341	BellSouth Corporation (CORTS)	7.000%	A	559,921
	Total Diversified Telecommunication Services			642,134
	<b>Electric Utilities 1.5%</b>			
69,300	Entergy Texas Inc.	7.875%	BBB+	2,043,657
216,900	PPL Capital Funding, Inc.	6.850%	BBB-	5,734,836
315,707	PPL Energy Supply LLC	7.000%	BBB	8,290,466
	Total Electric Utilities			16,068,959
	<b>Food Products 0.5%</b>			
53,400	Dairy Farmers of America Inc., 144A	7.875%	BBB-	4,717,559
	<b>Insurance 19.6%</b>			
1,717,889	Aegon N.V.	6.375%	BBB	40,164,245
617,913	Allianz SE	8.375%	A+	16,838,129
963,483	Arch Capital Group Limited	8.000%	BBB	24,616,991
1,400	Arch Capital Group Limited, Series B	7.875%	BBB	35,840
381,961	Assured Guaranty Municipal Holdings	6.250%	A+	8,979,903
323,364	Delphi Financial Group, Inc.	8.000%	BBB	8,294,287
404,400	Delphi Financial Group, Inc.	7.376%	BB+	9,442,740

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301,900	EverestRe Capital Trust II	6.200%	Baa1	7,312,018
479,400	Markel Corporation	7.500%	BBB	12,684,924
579,704	PartnerRe Limited, Series C	6.750%	BBB+	14,678,105
107,300	PLC Capital Trust III	7.500%	BBB	2,707,179
443,898	PLC Capital Trust IV	7.250%	BBB	11,097,450
12,063	Protective Life Corporation	7.250%	BBB	300,369
200,842	Prudential Financial Inc.	9.000%	BBB+	5,728,014
322,005	Prudential Financial Inc.	6.750%	A-	8,085,546
4,000,000	Reinsurance Group of America Inc.	6.750%	BBB-	3,524,712
139,500	RenaissanceRe Holdings Limited, Series B	7.300%	BBB+	3,516,795
410,974	RenaissanceRe Holdings Limited, Series D	6.600%	BBB+	10,241,472
1,200	Torchmark Capital Trust III	7.100%	BBB+	30,564
720,746	W. R. Berkley Corporation, Capital Trust II	6.750%	BBB-	18,126,762
	Total Insurance			206,406,045
	<b>Media 7.3%</b>			
23,077	CBS Corporation	7.250%	BBB-	580,156
746,750	CBS Corporation	6.750%	BBB-	18,892,775
1,084,356	Comcast Corporation	7.000%	BBB+	28,334,222
145,000	Comcast Corporation	6.625%	BBB+	3,761,300
965,340	Viacom Inc.	6.850%	BBB+	25,320,868
	Total Media			76,889,321
	<b>Multi-Utilities 3.9%</b>			
543,823	Dominion Resources Inc.	8.375%	BBB	15,830,688
148,500	Scana Corporation	7.700%	BBB-	4,223,340
771,182	Xcel Energy Inc.	7.600%	BBB	21,253,776
	Total Multi-Utilities			41,307,804
	<b>Oil, Gas &amp; Consumable Fuels 1.9%</b>			
803,273	Nexen Inc.	7.350%	BB+	20,338,872
	<b>Pharmaceuticals 0.0%</b>			
5,000	Bristol-Myers Squibb Company (CORTS)	6.250%	A+	126,750
	<b>Real Estate/Mortgage 17.1%</b>			
951,265	Commonwealth REIT	9.875%	Baa3	24,114,568
42,480	Commonwealth REIT	7.125%	Baa3	1,049,681
267,403	Developers Diversified Realty Corporation, Series G	8.000%	Ba1	6,709,141
19,908	Developers Diversified Realty Corporation, Series H	7.375%	Ba1	477,593
162,167	Duke Realty Corporation, Series L	6.600%	Baa3	3,870,926
8,300	Harris Preferred Capital Corporation, Series A	7.375%	A-	210,488
73,200	Kimco Realty Corporation, Series F	6.650%	Baa2	1,786,812
799,689	Kimco Realty Corporation, Series G	7.750%	Baa2	20,488,032
30,000	Kimco Realty Corporation, Series H	6.900%	Baa2	741,900
89,050	Prologis Trust, Series G	6.750%	Baa3	2,088,223
11,500	Public Storage, Inc., Series C	6.600%	Baa1	288,995
110,300	Public Storage, Inc., Series E	6.750%	Baa1	2,757,500
10,900	Public Storage, Inc., Series F	6.450%	Baa1	270,647
17,530	Public Storage, Inc., Series H	6.950%	Baa1	441,931
11,700	Public Storage, Inc., Series I	7.250%	Baa1	295,425
34,100	Public Storage, Inc., Series K	7.250%	Baa1	863,071
67,600	Public Storage, Inc., Series Y, (3)	6.850%	Baa1	1,675,216
92,574	Realty Income Corporation	7.375%	Baa2	2,414,330
447,758	Realty Income Corporation	6.750%	Baa2	11,346,188
190,545	Regency Centers Corporation	7.450%	Baa3	4,800,781
221,836	Regency Centers Corporation	7.250%	Baa3	5,601,359
1,079,521	Vornado Realty LP	7.875%	BBB	28,844,801
1,791,104	Wachovia Preferred Funding Corporation	7.250%	A-	46,282,123
159,700	Weingarten Realty Trust	8.100%	BBB	3,751,353
198,268	Weingarten Realty Trust	6.500%	Baa3	4,877,393
149,245	Weingarten Realty Trust, Series E	6.950%	Baa3	3,716,201
	Total Real Estate/Mortgage			179,764,678
	<b>Wireless Telecommunication Services 0.1%</b>			
35,800	Telephone and Data Systems Inc.	7.600%	Baa2	900,012
3,900	United States Cellular Corporation	7.500%	Baa2	98,280
	Total Wireless Telecommunication Services			998,292
	<b>Total \$25 Par (or similar) Preferred Securities (cost \$688,511,176)</b>			<b>715,370,603</b>
<b>Shares</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Ratings (2)</b>	<b>Value</b>
	<b>Convertible Preferred Securities 0.3% (0.2% of Total Investments)</b>			
	<b>Commercial Banks 0.3%</b>			
3,100,000	Credit Suisse AG	7.875%	BBB+	\$ 3,211,135
	<b>Total Convertible Preferred Securities (cost \$3,215,887)</b>			<b>3,211,135</b>

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>Corporate Bonds 1.7% (1.3% of Total Investments)</b>				
	<b>Capital Markets 0.0%</b>				
\$ 600	Man Group PLC	5.000%	8/09/17	Baa3	\$ 509,389
	<b>Commercial Banks 0.7%</b>				
1,000	Den Norske Bank	0.875%	2/18/35	Baa1	592,500
1,000	Den Norske Bank	0.541%	2/24/37	Baa1	585,000
5,100	LBG Capital I PLC, 144A	7.875%	11/01/20	BB-	5,049,000
650	Swedbank ForeningsSparbanken AB, 144A	7.500%	9/11/12	Ba1	638,059
7,750	Total Commercial Banks				6,864,559
	<b>Diversified Financial Services 0.3%</b>				
2,600	Fortis Hybrid Financing	8.250%	8/27/49	BBB	2,619,500
	<b>Electric Utilities 0.7%</b>				
8,000	FPL Group Capital Inc.	6.650%	6/15/17	BBB	7,690,160
<b>\$ 18,950</b>	<b>Total Corporate Bonds (cost \$16,812,886)</b>				<b>17,683,608</b>

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	<b>Capital Preferred Securities 51.8% (40.6% of Total Investments)</b>				
	<b>Capital Markets 0.6%</b>				
8,200	Credit Suisse Guernsey	1.066%	5/15/17	A3	\$ 5,791,250
	<b>Commercial Banks 25.5%</b>				
5,500	AB Svensk Exportkredit, (3)	6.375%	10/27/49	Aa3	4,742,815
20,400	AgFirst Farm Credit Bank	8.393%	12/15/11	A	19,941,000
2,800	AgFirst Farm Credit Bank	7.300%	12/15/53	A	2,454,452
10,724	Banco Santander Finance	10.500%	9/29/49	A-	12,180,105
481	Barclays Bank PLC, 144A	7.434%	12/15/17	A-	495,430
2,400	Barclays Bank PLC, 144A	6.860%	6/15/32	A-	2,292,000
5,000	Barclays Bank PLC	6.278%	12/15/34	A-	4,475,000
6,353	BB&T Capital Trust IV	6.820%	6/12/37	A3	6,376,824
8,650	BBVA International Unipersonal	5.919%	4/18/17	A-	7,487,388
7,000	BNP Paribas, 144A	7.195%	12/25/37	A	7,000,000
9,385	Credit Agricole, S.A, 144A	8.375%	12/31/49	A-	10,088,875
22,074	Credit Agricole, S.A	9.750%	12/26/54	A-	23,928,216
8,500	Credit Suisse thru Claudius Limited	8.250%	6/27/49	A3	9,010,000
1,500	First Empire Capital Trust I	8.234%	2/01/27	Baa2	1,460,583
17,095	First Union Capital Trust II, Series A	7.950%	11/15/29	A-	19,451,512
6,800	Fulton Capital Trust I	6.290%	2/01/36	BBB-	5,524,388
5,500	HSBC Bank PLC	0.850%	6/11/49	A	3,300,000
4,650	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A-	6,103,125
1,300	HSBC Financial Capital Trust IX	5.911%	11/30/15	Baa1	1,226,875
6,000	KeyCorp Capital III	7.750%	7/15/29	Baa3	5,573,424
11,900	Nordea Bank AB	8.375%	3/25/15	A-	12,798,450
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa3	8,140,000
5,600	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57	A	5,428,035
21,030	Rabobank Nederland, 144A	11.000%	6/30/19	AA-	27,419,944
8,000	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	6,733,480
28,316	Societe Generale	8.750%	10/07/49	BBB+	29,864,885
5,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	Ba1	4,576,230
650	Standard Chartered PLC, 144A	7.014%	7/30/37	BBB	633,154
1,500	Suntrust Capital Trust VIII	6.100%	12/01/66	Baa3	1,399,376
	(4) Union Planters Preferred Fund, 144A	7.750%	7/15/53	Ba3	18,135,000
	Total Commercial Banks				268,240,566
	<b>Consumer Finance 0.5%</b>				
4,819	Capital One Capital IV Corporation	6.745%	2/17/32	Baa3	4,843,095
	<b>Diversified Financial Services 3.6%</b>				
3,400	Bank One Capital III	8.750%	9/01/30	A2	4,128,501
500	CitiGroup Capital XXI	8.300%	12/21/37	Ba1	527,500
12,811	Countrywide Capital Trust III, Series B	8.050%	6/15/27	Baa3	13,515,605
2,500	JPMorgan Chase & Company	7.900%	4/30/18	BBB+	2,688,178
3,000	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36	A2	3,086,349
1,775	JPMorgan Chase Capital Trust XX Series T	6.550%	9/29/36	A2	1,805,487
8,000	JPMorgan Chase Capital Trust XXVII	7.000%	11/01/39	A2	8,239,224
3,200	MBNA Corporation, Capital Trust A	8.278%	12/01/26	Baa3	3,304,000
	Total Diversified Financial Services				37,294,844

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**Diversified Telecommunication Services**

<b>3.2%</b>					
31	Centaur Funding Corporation, Series B	9.080%	4/21/20	BBB	34,121,094
<b>Electric Utilities 0.6%</b>					
6,400	Dominion Resources Inc.	7.500%	6/30/16	BBB	6,535,539
<b>Insurance 17.1%</b>					
2,200	AXA S.A., 144A	6.463%	12/14/18	Baa1	1,930,500
12,680	AXA S.A., 144A	6.379%	12/14/36	Baa1	11,126,700
6,750	AXA-UAP	8.600%	12/15/30	A3	7,823,918
117	Axis Capital Holdings Limited	7.500%	12/01/15	BBB	10,386,300
9,300	Catlin Insurance Company Limited	7.249%	1/19/17	BBB+	7,626,000
19,500	Glen Meadows Pass Through Trust	6.505%	2/15/17	Ba1	15,600,000
6,600	Great West Life and Annuity Insurance Company, 144A	7.153%	5/16/16	A-	6,468,000
4,203	Liberty Mutual Group, 144A	7.800%	3/15/37	Baa3	4,013,865
3,446	Lincoln National Corporation	7.000%	5/17/16	BBB	3,273,700
2,500	Lincoln National Corporation	6.050%	4/20/17	BBB	2,206,250
16,600	MetLife Capital Trust IV, 144A	7.875%	12/15/37	BBB	17,513,000
1,200	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa2	998,896
12,600	National Financial Services Inc.	6.750%	5/15/37	Baa2	11,019,015
10,600	Oil Insurance Limited, 144A	7.558%	6/30/11	Baa1	9,426,993
15,600	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa3	15,561,000
6,300	Progressive Corporation	6.700%	6/15/67	A2	6,261,072
6,600	Prudential Financial Inc.	8.875%	6/15/18	BBB+	7,425,000
8,250	Prudential PLC	6.500%	6/29/49	A-	7,915,875
3,300	Swiss Re Capital I	6.854%	5/25/16	A-	3,089,279
30,900	XL Capital Ltd	6.500%	10/15/57	BBB-	25,801,500
3,600	ZFS FINANCE USA TRUST II, 144A	6.450%	12/15/65	A	3,456,000
957	ZFS Finance USA Trust V	6.500%	5/09/67	A	899,580
Total Insurance					179,822,443
<b>Road &amp; Rail 0.6%</b>					
6,400	Burlington Northern Santa Fe Funding Trust I	6.613%	1/15/26	BBB	6,447,898
<b>U.S. Agency 0.1%</b>					
1	Farm Credit Bank of Texas	10.000%	12/15/60	A3	729,531
<b>Total Capital Preferred Securities (cost \$536,621,547)</b>					<b>543,826,260</b>

<b>Shares</b>	<b>Description (1)</b>		<b>Value</b>
<b>Investment Companies 3.7% (2.9% of Total Investments)</b>			
838,654	BlackRock Credit Allocation Income Trust II		\$ 8,772,321
1,025,979	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.		17,339,045
728,065	John Hancock Preferred Income Fund III		12,719,296
<b>Total Investment Companies (cost \$51,111,125)</b>			<b>38,830,662</b>

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>Short-Term Investments 1.8% (1.4% of Total Investments)</b>					
<b>U.S. Government and Agency Obligations 0.6% (0.5% of Total Investments)</b>					
\$ 7,000	U.S. Treasury Notes	1.500%	10/31/10	AAA	\$ 7,008,204
<b>Repurchase Agreements 1.2% (0.9% of Total Investments)</b>					
12,281	Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/10, repurchase price \$12,280,748, collateralized by \$11,775,000 U.S. Treasury Notes, 4.625%, due 2/29/12, value \$12,529,778	0.080%	10/01/10	N/A	12,280,721
\$ 19,281	<b>Total Short-Term Investments (cost \$19,304,784)</b>				<b>19,288,925</b>
<b>Total Investments (cost \$1,315,577,405)</b>					<b>1,338,211,193</b>
<b>127.4%</b>					
<b>Borrowings (27.6)% (5), (6)</b>					<b>(289,500,000)</b>
<b>Other Assets Less Liabilities 0.2%</b>					<b>1,926,973</b>
<b>Net Assets Applicable to Common Shares 100%</b>					<b>\$ 1,050,638,166</b>

**Fair Value Measurements**

In determining the fair value of the Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

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).

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The inputs or methodologies 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, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Preferred Securities*	\$ 650,053,202	\$ 612,354,796	\$	\$ 1,262,407,998
Corporate Bonds		17,683,608		17,683,608
Investment Companies	38,830,662			38,830,662
Short-Term Investments	19,288,925			19,288,925
Total	\$ 708,172,789	\$ 630,038,404	\$	\$ 1,338,211,193

\* Preferred Securities includes Convertible Preferred Securities, \$25 Par (or similar) Preferred Securities and Capital Preferred Securities held by the Fund at the end of the reporting period, if any.

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

	Level 3 Corporate Bonds
Balance at the beginning of period	\$ 6,150,000
Gains (losses):	
Net realized gains (losses)	
Net change in unrealized appreciation (depreciation)	311,715
Net purchases at cost (sales at proceeds)	1,182,500
Net discounts (premiums)	
Net transfers in to (out of) at end of period fair value	(7,644,215)
Balance at the end of period	\$

### 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, 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, 2010, the cost of investments was \$1,319,126,275.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2010, were as follows:

Gross unrealized:	
Appreciation	\$ 62,354,544
Depreciation	(43,269,626)
Net unrealized appreciation (depreciation) of investments	\$ 19,084,918

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 Investor 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) Non-income producing; issuer has not declared a dividend within the past twelve months.
  - (4) Principal Amount (000) rounds to less than \$1,000.
  - (5) Borrowings as a percentage of Total Investments is 21.6%.
  - (6) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of September 30, 2010, investments with a value of \$970,706,705 have been pledged as collateral for Borrowings.
- 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.
- CORTS Corporate Backed Trust Securities.  
PPLUS PreferredPlus Trust.





**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 29, 2010

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 29, 2010

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

Date November 29, 2010

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