

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			