

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

Portfolio of Investments (Unaudited)
Nuveen Quality Preferred Income Fund 2 (JPS)
September 30, 2009

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|-----------|--|---------|-------------|--------------|
| | \$25 Par (or similar) Preferred Securities 73.4% (57.4% of Total Investments) | | | |
| | Capital Markets 5.0% | | | |
| 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 |
| | Commercial Banks 6.2% | | | |
| 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 |
| | Computers & Peripherals 0.0% | | | |
| 3,300 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% | A+ | 83,490 |
| | Diversified Financial Services 2.8% | | | |
| 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 |
| | Diversified Telecommunication Services 0.2% | | | |
| 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 |
| | Electric Utilities 5.2% | | | |
| 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 |
| | Food Products 0.5% | | | |
| 56,900 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 4,119,918 |
| | Insurance 20.2% | | | |
| 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 |
| | IT Services 0.0% | | | |
| 5,800 | Vertex Industries Inc. (PPLUS) | 7.625% | A | 148,190 |
| | Media 7.5% | | | |
| 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 |
| | Multi-Utilities 3.9% | | | |
| 543,823 | Dominion Resources Inc. | 8.375% | BBB | 14,585,333 |
| 773,382 | Xcel Energy Inc. | 7.600% | Baa2 | 20,092,464 |
| | Total Multi-Utilities | | | 34,677,797 |
| | Oil, Gas & Consumable Fuels 2.1% | | | |
| 803,273 | Nexen Inc. | 7.350% | BB+ | 18,427,083 |
| | Pharmaceuticals 0.0% | | | |
| 4,600 | Bristol-Myers Squibb Company (CORTS) | 6.250% | A+ | 114,218 |
| 3,100 | Bristol-Myers Squibb Company Trust (CORTS) | 6.800% | A+ | 79,546 |
| | Total Pharmaceuticals | | | 193,764 |
| | Real Estate/Mortgage 17.4% | | | |
| 514,503 | Developers Diversified Realty Corporation, Series G | 8.000% | Ba1 | 9,775,557 |
| 19,908 | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1 | 349,385 |
| 23,767 | Developers Diversified Realty Corporation | 7.500% | Ba1 | 418,299 |
| 3,001 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 72,834 |
| 162,167 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 3,244,962 |
| 4,800 | Harris Preferred Capital Corporation, Series A | 7.375% | A1 | 112,272 |
| 1,022,865 | HRPT Properties Trust, Series B | 8.750% | Baa3 | 24,139,614 |
| 42,480 | HRPT Properties Trust, Series C | 7.125% | Baa3 | 850,874 |
| 73,300 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 1,556,159 |
| 735,530 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 17,910,156 |
| 89,050 | Prologis Trust, Series G | 6.750% | Baa3 | 1,754,285 |
| 41,400 | Public Storage, Inc., Series E | 6.750% | Baa1 | 927,360 |
| 17,530 | Public Storage, Inc., Series H | 6.950% | Baa1 | 403,015 |
| 67,600 | Public Storage, Inc., Series Y | 6.850% | Baa1 | 1,546,350 |
| 123,700 | Realty Income Corporation | 7.375% | Baa2 | 3,085,078 |
| 447,758 | Realty Income Corporation | 6.750% | Baa2 | 10,790,968 |
| 190,545 | Regency Centers Corporation | 7.450% | BBB- | 4,325,372 |
| 221,836 | Regency Centers Corporation | 7.250% | BBB- | 4,924,759 |
| 701,321 | Vornado Realty LP | 7.875% | BBB | 17,533,025 |
| 1,932,592 | Wachovia Preferred Funding Corporation | 7.250% | A- | 39,308,919 |
| 160,100 | Weingarten Realty Trust | 8.100% | BBB | 3,314,070 |
| 149,245 | Weingarten Realty Trust | 6.950% | Baa3 | 3,104,296 |
| 198,268 | Weingarten Realty Trust | 6.500% | Baa3 | 3,965,360 |
| | Total Real Estate/Mortgage | | | 153,412,969 |
| | Wireless Telecommunication Services 2.4% | | | |
| 2,000 | Telephone and Data Systems Inc. | 7.600% | Baa2 | 46,000 |
| 830,959 | United States Cellular Corporation | 8.750% | Baa2 | 20,981,715 |
| 2,200 | United States Cellular Corporation | 7.500% | Baa2 | 52,052 |
| | Total Wireless Telecommunication Services | | | 21,079,767 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$722,139,284) | | | 647,462,209 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|-----------------|--------|----------|-------------|-------|
|------------------------|-----------------|--------|----------|-------------|-------|

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Corporate Bonds 0.9% (0.7% of Total Investments)

Commercial Banks 0.4%

| | | | | | |
|-----------------|---|--------|---------|------|------------------|
| \$ 4,400 | Swedbank ForeningsSparbanken AB, 144A | 7.500% | 9/11/12 | Baa2 | \$ 3,669,098 |
| 5,000 | Food Products 0.5% FPL Group Capital Inc., (MMB) | 6.650% | 6/15/67 | A3 | 4,606,720 |
| \$ 9,400 | Total Corporate Bonds (cost \$9,469,473) | | | | 8,275,818 |

Principal
Amount
(000)/
Shares

Description (1)

Coupon

Maturity

Ratings
(2)

Value

Capital Preferred Securities 46.2% (36.1% of Total Investments)

Capital Markets 1.3%

| | | | | | |
|-------|--|--------|----------|----|-------------------------|
| 3,600 | MUFG Capital Finance | 4.850% | 7/25/56 | A2 | \$ 4,346,515 |
| 7,900 | UBS Perferred Funding Trust I Total Capital Markets | 8.622% | 10/01/51 | A1 | 7,277,630 11,624,145 |

Commercial Banks 27.5%

| | | | | | |
|--------|--|---------|----------|------|-------------|
| 5,500 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | Aa3 | 4,302,859 |
| 23,400 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 17,623,733 |
| 6,800 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 4,845,619 |
| 15,724 | Banco Santander Finance | 10.500% | 9/29/49 | A2 | 16,903,300 |
| 34,700 | Barclays Bank PLC, 144A | 8.550% | 6/15/15 | BBB+ | 31,924,000 |
| 5,000 | Barclays Bank PLC, (4) | 6.278% | 12/15/34 | A+ | 3,875,000 |
| 6,000 | BBVA International Unipersonal | 5.919% | 4/18/58 | A2 | 4,506,348 |
| 6,250 | Credit Agricole, S.A, 144A | 6.637% | 5/30/49 | Aa3 | 4,531,250 |
| 13,500 | Credit Agricole, S.A | 9.750% | 12/26/54 | Aa3 | 14,006,250 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | Baa1 | 1,012,140 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A- | 16,234,643 |
| 6,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | Baa2 | 4,159,098 |
| 4,650 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A- | 5,359,125 |
| 6,000 | KeyCorp Capital III | 7.750% | 7/15/29 | Baa2 | 5,324,562 |
| 10,900 | Lloyd s Banking Group PLC, 144A | 0.000% | 10/01/49 | B3 | 6,336,344 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 7,480,000 |
| 10,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 8,304,200 |
| 26,200 | Rabobank Nederland, 144A | 11.000% | 12/31/49 | Aa2 | 32,184,604 |
| 8,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 6,169,136 |
| 12,000 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | B- | 11,101,188 |
| 5,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A3 | 4,344,630 |
| 650 | Standard Chartered PLC, 144A | 7.014% | 7/30/37 | BBB | 534,435 |
| 3,000 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | Ba1 | 2,891,556 |
| 9,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 8,370,000 |
| 1,500 | Union Bank of Norway | 7.068% | 11/19/49 | A2 | 2,129,173 |
| | (3) Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | BB+ | 18,225,000 |
| | Total Commercial Banks | | | | 242,678,193 |

Diversified Financial Services 1.9%

| | | | | | |
|--------|--|--------|---------|------|-------------------------|
| 12,811 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | Baa3 | 12,198,288 |
| 1,775 | JP Morgan Chase Capital Trust XX Ser T | 6.550% | 9/29/36 | A1 | 1,653,524 |
| 3,000 | JPMorgan Chase Capital Trust XVIII Total Diversified Financial Services | 6.950% | 8/17/66 | A1 | 2,885,580 16,737,392 |

Diversified Telecommunication Services 3.7%

| | | | | | |
|----|---|--------|---------|-----|------------|
| 32 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 32,350,781 |
|----|---|--------|---------|-----|------------|

Insurance 10.0%

| | | | | | |
|--------|---|--------|----------|------|------------|
| 2,200 | AXA SA, 144A | 6.463% | 12/14/49 | BBB+ | 1,738,000 |
| 8,000 | AXA SA, 144A | 6.379% | 6/14/57 | BBB+ | 6,480,000 |
| 6,750 | AXA-UAP | 8.600% | 12/15/30 | A- | 7,035,998 |
| 6,600 | Great West Life and Annuity Insurance Company, 144A | 7.153% | 5/16/46 | A- | 5,511,000 |
| 800 | Hartford Financial Services Group Inc. | 8.125% | 6/15/18 | BB+ | 720,000 |
| 3,500 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | Baa1 | 3,342,500 |
| 6,400 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 4,829,965 |
| 1,200 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa2 | 797,558 |
| 12,300 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 7,415,658 |
| 17,600 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa3 | 14,432,000 |
| 6,300 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 5,423,859 |
| 6,600 | Prudential Financial Inc. | 8.875% | 6/15/18 | BBB+ | 6,567,000 |
| 2,850 | Prudential PLC | 6.500% | 6/29/49 | A- | 2,337,000 |
| 28,900 | XL Capital, Limited | 6.500% | 10/15/57 | BBB- | 21,097,000 |

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| | | | | | |
|-------|---|---------|----------|------|-----------------------|
| 957 | ZFS Finance USA Trust V Total Insurance | 6.500% | 5/09/67 | A | 794,310 88,521,848 |
| | Real Estate 1.3% | | | | |
| 11 | Sovereign Real Estate Investment Trust, 144A Road & Rail 0.5% | 12.000% | 10/31/50 | BBB+ | 11,041,250 |
| 4,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB- | 4,102,146 |
| | Total Capital Preferred Securities (cost \$471,157,904) | | | | 407,055,755 |

| | | | | | |
|---------------|--|--|--|--|-------------------|
| Shares | Description (1) | | | | Value |
| | Investment Companies 3.5% (2.8% of Total Investments) | | | | |
| 838,654 | Blackrock Preferred Income Strategies Fund | | | | \$ 7,556,273 |
| 1,025,979 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | | | | 13,276,168 |
| 728,065 | John Hancock Preferred Income Fund III | | | | 10,367,646 |
| | Total Investment Companies (cost \$51,148,059) | | | | 31,200,087 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|--|--------|----------|-------------|-----------------------|
| | Short-Term Investments 3.9% (3.0% of Total Investments) | | | | |
| | U.S. Government and Agency Obligations 0.8% (0.6% of Total Investments) | | | | |
| \$ 7,000 | U.S Treasury Notes | 1.500% | 10/31/10 | AAA | \$ 7,080,395 |
| 7,000 | Total U.S. Government and Agency Obligations | | | | 7,080,395 |
| | Repurchase Agreement 3.1% (2.4% of Total Investments) | | | | |
| 27,301 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/30/09, repurchase price \$27,301,388, collateralized by \$25,665,000 U.S. Treasury Notes, 4.625%, due 2/29/12, value \$27,849,092 | 0.010% | 10/01/09 | N/A | 27,301,380 |
| | Total Short-Term Investments (cost \$34,316,009) | | | | 34,381,775 |
| | Total Investments (cost \$1,288,230,729) 127.9% | | | | 1,128,375,644 |
| | Borrowings (27.6)% (5), (6) | | | | (244,000,000) |
| | Other Assets Less Liabilities (0.3)% | | | | (2,370,727) |
| | Net Assets Applicable to Common Shares 100% | | | | \$ 882,004,917 |

Fair Value Measurements

In determining the 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).

The inputs or methodology 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, 2009:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------------|---------------|-------------|-----------------|
| Investments: | | | | |
| Preferred Securities* | \$590,533,341 | \$460,109,623 | \$3,875,000 | \$1,054,517,964 |
| Corporate Bonds | | 8,275,818 | | 8,275,818 |
| Investment Companies | 31,200,087 | | | 31,200,087 |
| Short-Term Investments | 34,381,775 | | | 34,381,775 |
| Total | \$656,115,203 | \$468,385,441 | \$3,875,000 | \$1,128,375,644 |

*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:

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| | Level 3 Investments \$ |
|--|---------------------------------------|
| Balance at beginning of period | |
| Gains (losses): | |
| Net realized gains (losses) | |
| Net change in unrealized appreciation (depreciation) | 149,936 |
| Net purchases at cost (sales at proceeds) | 3,725,000 |
| Net discounts (premiums) | 64 |
| Net transfers in to (out of) at end of period fair value | |
| Balance at end of period | \$3,875,000 |

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, 2009, the cost of investments was \$1,290,486,176.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2009, were as follows:

| | |
|---|------------------|
| Gross unrealized: | |
| Appreciation | \$ 21,415,973 |
| Depreciation | (183,526,505) |
| Net unrealized appreciation (depreciation) of investments | \$ (162,110,532) |

- (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 higher of Standard & Poor's Group (Standard & Poor's) or Moody's Investor Service, Inc. (Moody's) rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
 - (3) Principal Amount (000) rounds to less than \$1,000.
 - (4) For fair value measurement disclosure purposes, investment categorized as Level 3.
 - (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, 2009, investments with a value of \$959,416,039 have been pledged as collateral for Borrowings.
- N/A Not applicable.
N/R Not rated.
(MMB) Middle Market Bank.
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
SATURNS Structured Asset Trust Unit Repackaging

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.

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 27, 2009

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 27, 2009

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

Date November 27, 2009

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