

NUVEEN QUALITY PREFERRED INCOME FUND 2

Form N-Q

November 29, 2007

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**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: 9/30/2007

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.

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September 30, 2007

| Shares | Description (1) | Coupon | Ratings(2) | Value |
|--|--|--------|------------|-------------|
| \$25 Par (or similar) Preferred Securities 84.4% (56.1% of Total Investments) | | | | |
| Capital Markets 6.4% | | | | |
| 68,324 | Bear Stearns Capital Trust III | 7.800% | A2 \$ | 1,720,398 |
| 19,200 | BNY Capital Trust IV, Series E | 6.875% | Aa3 | 472,128 |
| 38,493 | BNY Capital Trust V, Series F | 5.950% | Aa3 | 878,795 |
| 399,525 | Compass Capital Trust III | 7.350% | A2 | 9,884,249 |
| 28,800 | CSFB USA, Series 2002-10 (SATURNS) | 7.000% | Aa1 | 709,632 |
| 1,301,600 | Deutsche Bank Capital Funding Trust II | 6.550% | Aa3 | 31,043,160 |
| 9,900 | Goldman Sachs Capital I (CORTS) | 6.000% | A1 | 216,810 |
| 9,500 | Goldman Sachs Capital I, Series A (CORTS) | 6.000% | A1 | 208,145 |
| 4,800 | Goldman Sachs Group Inc. (SATURNS) | 5.750% | AA- | 102,192 |
| 4,200 | Goldman Sachs Group Inc., Series 2003-11 (SATURNS) | 5.625% | Aa3 | 87,654 |
| 24,900 | Goldman Sachs Group Inc., Series 2004-04 (SATURNS) | 6.000% | A1 | 548,049 |
| 4,600 | Goldman Sachs Group Inc., Series 2004-06 (SATURNS) | 6.000% | A1 | 100,694 |
| 4,300 | Goldman Sachs Group Inc., Series 2004-4 (CORTS) | 6.000% | A1 | 92,493 |
| 16,800 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A1 | 364,224 |
| 8,900 | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000% | A1 | 194,732 |
| 14,500 | Goldman Sachs Group Inc., Series GSG-1 (PPLUS) | 6.000% | AA- | 320,015 |
| 7,400 | Goldman Sachs Group Inc., Series GSG-2 (PPLUS) | 5.750% | AA- | 155,696 |
| 228,000 | Lehman Brothers Holdings Capital Trust III, Series K | 6.375% | A2 | 5,127,720 |
| 103,600 | Lehman Brothers Holdings Capital Trust IV, Series L | 6.375% | A2 | 2,380,728 |
| 56,200 | Lehman Brothers Holdings Capital Trust V, Series M | 6.000% | A2 | 1,219,540 |
| 197,781 | Merrill Lynch Preferred Capital Trust III | 7.000% | A1 | 4,885,191 |
| 144,200 | Merrill Lynch Preferred Capital Trust IV | 7.120% | A1 | 3,594,906 |
| 253,200 | Merrill Lynch Preferred Capital Trust V | 7.280% | A1 | 6,304,680 |
| 408,864 | Morgan Stanley Capital Trust III | 6.250% | A1 | 9,371,163 |
| 251,357 | Morgan Stanley Capital Trust IV | 6.250% | A1 | 5,710,831 |
| 9,800 | Morgan Stanley Capital Trust V | 5.750% | A+ | 209,230 |
| 500,400 | Morgan Stanley Capital Trust VI | 6.600% | A1 | 11,759,400 |
| 124,897 | Morgan Stanley Capital Trust VII | 6.600% | A2 | 2,862,639 |
| | Total Capital Markets | | | 100,525,094 |
| Commercial Banks 12.1% | | | | |

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| | | | | |
|-----------|--|---------|------|------------|
| 107,100 | ABN AMRO Capital Fund Trust V | 5.900% | A1 | 2,296,224 |
| 161,360 | ASBC Capital I | 7.625% | A3 | 4,017,864 |
| 3,800 | BAC Capital Trust V | 6.000% | Aa3 | 85,728 |
| 3,000 | BAC Capital Trust VIII | 6.000% | Aa2 | 67,680 |
| 141,300 | BAC Capital Trust X | 6.250% | Aa2 | 3,286,638 |
| 113,457 | Banco Santander Series 144A | 6.800% | Aa3 | 2,634,335 |
| 77,879 | Banco Santander, 144A | 6.500% | A | 1,803,389 |
| 82,334 | Banco Santander | 6.410% | Aa3 | 1,826,991 |
| 18,600 | BancorpSouth Capital Trust I | 8.150% | Baa1 | 467,604 |
| 731,000 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 22,044,255 |
| 204,700 | Bank One Capital Trust VI | 7.200% | Aa3 | 5,133,876 |
| 100,000 | Barclays Bank PLC | 7.100% | Aa3 | 2,500,000 |
| 27,412 | Barclays Bank PLC, (3) | 6.625% | Aa3 | 663,096 |
| 1,000,000 | BNP Paribas | 7.195% | AA- | 997,651 |
| 405,600 | Capital One Capital II Corporation | 7.500% | Baa1 | 9,993,984 |
| 481,100 | Citizens Funding Trust I | 7.500% | Baa2 | 11,301,039 |
| 225,500 | Cobank ABC, 144A, (3) | 7.000% | A | 11,079,492 |
| 374,795 | HSBC Finance Corporation | 6.875% | AA- | 9,294,916 |
| 51,398 | KeyCorp Capital Trust IX | 6.750% | A3 | 1,209,395 |
| 2,200 | KeyCorp Capital VI | 6.125% | A3 | 48,092 |
| 60,162 | KeyCorp Capital VIII | 7.000% | A3 | 1,470,961 |
| 1,138,400 | National City Capital Trust II | 6.625% | A3 | 24,077,160 |
| 112,000 | National City Capital Trust IV | 8.000% | A2 | 2,811,760 |
| 1,800 | National Westminster Bank PLC | 7.760% | Aa3 | 45,900 |
| 289,600 | PFCI Capital Corporation | 7.750% | A- | 7,629,164 |
| 4,100 | PNC Capital Trust | 6.125% | A2 | 92,988 |
| 94,900 | Royal Bank of Scotland Group PLC | 6.600% | Aa3 | 2,215,915 |
| 598,076 | Royal Bank of Scotland Group PLC, Series N | 6.350% | Aa3 | 13,426,806 |
| 180,000 | Royal Bank of Scotland Group PLC, Series T | 7.250% | Aa3 | 4,518,000 |
| 2,500 | SunAmerica CORTS | 6.700% | AA | 60,975 |
| 2,100 | USB Capital Trust VI | 5.750% | Aa3 | 44,478 |
| 9,000 | USB Capital Trust VII | 5.875% | Aa3 | 194,580 |
| 522,050 | USB Capital Trust XI | 6.600% | Aa3 | 12,257,734 |
| 83,070 | VNB Capital Trust I | 7.750% | A3 | 2,084,226 |
| 9,715 | Wachovia Capital Trust IX | 6.375% | A1 | 224,125 |
| 179,416 | Wachovia Trust IV | 6.375% | A1 | 4,191,158 |
| 309,000 | Wells Fargo Capital Trust V | 7.000% | Aa2 | 7,697,190 |
| 34,481 | Wells Fargo Capital Trust VII | 5.850% | Aa2 | 782,719 |
| 578,650 | Zions Capital Trust B | 8.000% | BBB- | 14,564,621 |

Total Commercial Banks 189,142,709

Computers & Peripherals 0.0%

| | | | | |
|--------|---|--------|----|---------|
| 7,200 | IBM Corporation, Class A (CORTS) | 5.625% | A+ | 163,512 |
| 11,310 | IBM Inc., Trust Certificates, Series 2001-2 | 7.100% | A+ | 282,354 |
| 1,500 | IBM Trust VI (CORTS) | 6.375% | A+ | 36,360 |

Total Computers & Peripherals 482,226

Consumer Finance 0.0%

| | | | | |
|--------|-----------------|--------|------|---------|
| 12,718 | SLM Corporation | 6.000% | BBB+ | 225,745 |
|--------|-----------------|--------|------|---------|

Diversified Financial Services 10.5%

| | | | | |
|-----------|--|--------|-----|-------------|
| 493,960 | BAC Capital Trust XII | 6.875% | Aa3 | 12,447,792 |
| 565,725 | Citigroup Capital Trust VIII | 6.950% | Aa2 | 13,854,605 |
| 6,100 | Citigroup Capital Trust IX | 6.000% | Aa2 | 139,507 |
| 7,400 | Citigroup Capital X | 6.100% | Aa2 | 171,162 |
| 10,300 | Citigroup Capital Trust XI | 6.000% | Aa2 | 235,149 |
| 188,975 | Citigroup Capital XIV | 6.875% | Aa2 | 4,705,478 |
| 847,588 | Citigroup Capital XV | 6.500% | Aa3 | 19,935,270 |
| 29,000 | Citigroup Capital XVI | 6.450% | Aa2 | 678,890 |
| 29,400 | Citigroup Capital XVII | 6.350% | Aa2 | 674,730 |
| 116,000 | Citigroup Capital XIX | 7.250% | Aa2 | 2,968,440 |
| 1,248,400 | Deutsche Bank Capital Funding Trust VIII | 6.375% | A | 28,650,780 |
| 131,912 | General Electric Capital Corporation | 6.450% | AAA | 3,376,947 |
| 11,200 | General Electric Capital Corporation | 6.100% | AAA | 274,736 |
| 1,523,600 | ING Group N.V. | 7.200% | A1 | 37,099,660 |
| 1,445,555 | ING Group N.V. | 7.050% | A | 34,953,520 |
| 2,700 | ING Group N.V. | 6.200% | A1 | 58,347 |
| 5,600 | JPMorgan Chase Capital Trust XIV | 6.200% | Aa3 | 129,696 |
| 166,700 | Merrill Lynch Capital Trust I | 6.450% | A1 | 3,820,764 |
| | Total Diversified Financial Services | | | 164,175,473 |

Diversified Telecommunication Services 0.4%

| | | | | |
|--------|--|--------|----|-----------|
| 87,100 | AT&T Inc. | 6.375% | A | 2,074,722 |
| 17,500 | BellSouth Capital Funding (CORTS) | 7.120% | A | 376,250 |
| 43,200 | BellSouth Corporation (CORTS) | 7.000% | A | 1,017,900 |
| 28,800 | Verizon Communications (CORTS) | 7.625% | A | 727,200 |
| 7,700 | Verizon Communications (CORTS) | 7.375% | A | 195,734 |
| 22,100 | Verizon New England Inc., Series B | 7.000% | A3 | 549,185 |
| | Total Diversified Telecommunication Services | | | 4,940,991 |

Electric Utilities 3.4%

| | | | | |
|-----------|--------------------------|--------|------|------------|
| 27,400 | DTE Energy Trust I | 7.800% | Baa3 | 695,686 |
| 4,200 | Entergy Arkansas Inc. | 6.700% | AAA | 105,294 |
| 57,650 | Entergy Louisiana LLC | 7.600% | A- | 1,442,403 |
| 1,299,100 | Entergy Mississippi Inc. | 7.250% | A- | 32,646,383 |
| 108,392 | FPL Group Capital Inc. | 6.600% | A3 | 2,616,583 |
| 7,700 | | 6.100% | A3 | 174,405 |

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| | | | | |
|------------|--|--------|------|------------|
| | National Rural Utilities Cooperative Finance Corporation | | | |
| 25,600 | National Rural Utilities Cooperative Finance Corporation | 5.950% | A3 | 588,288 |
| 3,400 | PPL Capital Funding, Inc. | 6.850% | Baa2 | 80,920 |
| 336,800 | PPL Energy Supply LLC | 7.000% | BBB | 8,302,120 |
| 265,500 | Virginia Power Capital Trust | 7.375% | Baa2 | 6,661,395 |
| | Total Electric Utilities | | | 53,313,477 |
| | Food Products 0.5% | | | |
| 56,900 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | BBB- | 5,951,387 |
| | Household Durables 0.6% | | | |
| 489,240 | Pulte Homes Inc. | 7.375% | BBB- | 9,784,800 |
| | Insurance 19.8% | | | |
| 1,214,900 | Ace Ltd., Series C | 7.800% | BBB | 31,052,844 |
| 73,618 | Aegon N.V. | 6.875% | A- | 1,757,262 |
| 2,334,600 | Aegon N.V., (3) | 6.375% | A- | 51,944,850 |
| 20,933 | AMBAC Financial Group Inc. | 5.950% | AA | 465,759 |
| 989,183 | Arch Capital Group Limited | 8.000% | BBB- | 25,273,626 |
| 8,900 | Arch Capital Group Limited, Series B | 7.875% | BBB- | 222,945 |
| 711,146 | Berkley WR Corporation, Capital Trust II | 6.750% | BBB- | 16,633,705 |
| 479,357 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 12,237,984 |
| 419,600 | Delphi Financial Group, Inc. | 7.376% | BBB- | 9,776,680 |
| 1,702,521 | EverestRe Group Limited | 7.850% | Baa1 | 42,818,403 |
| 62,400 | Financial Security Assurance Holdings | 6.875% | AA | 1,546,272 |
| 709,500 | Financial Security Assurance Holdings | 6.250% | AA | 16,134,030 |
| 54,300 | Lincoln National Capital Trust VI | 6.750% | A- | 1,308,630 |
| 13,700 | Lincoln National Corporation | 6.750% | A- | 330,444 |
| 531,600 | Markel Corporation | 7.500% | BBB- | 13,385,688 |
| 651,620 | PartnerRe Limited, Series C | 6.750% | BBB+ | 15,052,422 |
| 27,400 | PartnerRe Limited, Series D | 6.500% | BBB+ | 606,362 |
| 109,000 | PLC Capital Trust III | 7.500% | BBB+ | 2,705,380 |
| 455,740 | PLC Capital Trust IV | 7.250% | BBB+ | 11,243,106 |
| 22,300 | PLC Capital Trust V | 6.125% | BBB+ | 488,370 |
| 20,900,000 | Progressive Corporation | 6.700% | A2 | 20,312,376 |
| 122,700 | Protective Life Corporation | 7.250% | BBB | 3,030,690 |
| 7,800 | Prudential Financial Inc. (CORTS) | 6.000% | A+ | 169,338 |
| 223,300 | Prudential PLC | 6.750% | A | 5,359,200 |
| 343,300 | RenaissanceRe Holdings Limited | 6.600% | BBB | 7,267,661 |
| 145,800 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB | 3,468,582 |
| 3,000 | RenaissanceRe Holdings Limited, Series C | 6.080% | BBB+ | 60,420 |
| 607,617 | XL Capital Ltd, Series B | 7.625% | Baa1 | 15,087,130 |

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Total Insurance 309,740,159

IT Services 0.0%

16,500 Vertex Industries Inc. (PPLUS) 7.625% A 422,070

Media 4.9%

178,000 CBS Corporation 7.250% BBB 4,444,660
 685,300 CBS Corporation 6.750% BBB 15,734,488
 100 Comcast Corporation 7.000% BBB+ 2,520
 1,369,514 Comcast Corporation 7.000% BBB+ 34,169,374
 1,200 Comcast Corporation 6.625% BBB+ 28,152
 931,840 Viacom Inc. 6.850% BBB 22,215,066
 3,600 Walt Disney Company (CORTS) 6.875% A2 88,740

Total Media 76,683,000

Oil, Gas & Consumable Fuels 1.4%

908,311 Nexen Inc. 7.350% Baa3 22,707,775

Pharmaceuticals 0.0%

7,600 Bristol-Myers Squibb Company (CORTS) 6.250% A+ 180,728
 7,500 Bristol-Myers Squibb Company Trust (CORTS) 6.800% A+ 183,825

Total Pharmaceuticals 364,553

Real Estate/Mortgage 20.4%

40,000 AMB Property Corporation, Series O 7.000% Baa2 954,200
 201,379 AMB Property Corporation, Series P 6.850% Baa2 4,750,531
 95,400 AvalonBay Communities, Inc., Series H 8.700% BBB 2,485,170
 105,805 BRE Properties, Series C 6.750% BBB- 2,377,438
 30,335 BRE Properties, Series D 6.750% BBB- 673,134
 40,467 Developers Diversified Realty Corporation 7.500% BBB- 971,208
 639,813 Developers Diversified Realty Corporation, Series G 8.000% BBB- 16,200,065
 187,823 Developers Diversified Realty Corporation, Series H 7.375% BBB- 4,517,143
 298,900 Duke Realty Corporation, Series L 6.600% BBB 6,802,964
 2,200 Duke Realty Corporation, Series N 7.250% BBB 53,790
 151,846 Duke-Weeks Realty Corporation 6.950% BBB 3,545,604
 5,600 Duke-Weeks Realty Corporation 6.625% BBB 127,008
 220,650 Duke-Weeks Realty Corporation, Series B 7.990% BBB 11,087,663
 279,000 First Industrial Realty Trust, Inc., Series J 7.250% BBB- 6,659,730

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| | | | | |
|-----------|--|--------|------|------------|
| 1,828,225 | HRPT Properties Trust, Series B | 8.750% | BBB- | 46,290,657 |
| 71,980 | HRPT Properties Trust, Series C | 7.125% | BBB- | 1,772,148 |
| 175,900 | Kimco Realty Corporation, Series F | 6.650% | BBB+ | 4,151,240 |
| 1,300 | Prologis Trust, Series F | 6.750% | BBB | 30,264 |
| 95,328 | Prologis Trust, Series G | 6.750% | BBB | 2,205,890 |
| 9,100 | PS Business Parks, Inc. | 6.700% | BBB- | 197,015 |
| 774,970 | PS Business Parks, Inc. | 7.000% | BBB- | 17,436,825 |
| 108,900 | PS Business Parks, Inc., Series I | 6.875% | BBB- | 2,399,067 |
| 110,700 | PS Business Parks, Inc., Series K | 7.950% | BBB- | 2,784,105 |
| 401,000 | PS Business Parks, Inc., Series L | 7.600% | BBB- | 9,624,000 |
| 6,300 | PS Business Parks, Inc., Series O | 7.375% | BBB- | 148,641 |
| 41,400 | Public Storage, Inc. | 6.750% | BBB+ | 939,780 |
| 4,800 | Public Storage, Inc. | 7.125% | BBB+ | 117,360 |
| 234,600 | Public Storage, Inc., Series C | 6.600% | BBB+ | 5,255,040 |
| 38,600 | Public Storage, Inc., Series E | 6.750% | BBB+ | 875,448 |
| 73,666 | Public Storage, Inc., Series F | 6.450% | BBB+ | 1,612,549 |
| 11,830 | Public Storage, Inc., Series H | 6.950% | BBB+ | 275,994 |
| 401,300 | Public Storage, Inc., Series I | 7.250% | BBB+ | 9,859,941 |
| 381,020 | Public Storage, Inc., Series K | 7.250% | BBB+ | 9,296,888 |
| 709,070 | Public Storage, Inc., Series M | 6.625% | BBB+ | 15,705,901 |
| 148,000 | Public Storage, Inc., Series V | 7.500% | BBB+ | 3,710,360 |
| 67,600 | Public Storage, Inc., Series Y | 6.850% | BBB+ | 1,694,225 |
| 166,500 | Realty Income Corporation | 7.375% | BBB- | 4,152,510 |
| 466,397 | Realty Income Corporation, Series E | 6.750% | BBB- | 10,960,330 |
| 325,223 | Regency Centers Corporation | 7.450% | BBB- | 7,951,702 |
| 245,800 | Regency Centers Corporation | 7.250% | BBB- | 5,990,146 |
| 326,041 | Simon Property Group, Inc., Series G | 7.890% | BBB | 16,256,404 |
| 24,100 | Vornado Realty Trust, Series F | 6.750% | BBB- | 536,466 |
| 213,940 | Vornado Realty Trust, Series G | 6.625% | BBB- | 4,787,977 |
| 122,800 | Vornado Realty Trust, Series H | 6.750% | BBB- | 2,758,088 |
| 220,250 | Vornado Realty Trust, Series I | 6.625% | BBB- | 4,889,550 |
| 2,296,200 | Wachovia Preferred Funding Corporation | 7.250% | A2 | 59,793,048 |
| 158,600 | Weingarten Realty Trust, Series E | 6.950% | A- | 3,881,735 |

Total Real Estate/Mortgage 319,546,942

Thriffs & Mortgage Finance 2.5%

| | | | | |
|-----------|--|--------|------|------------|
| 971,765 | Countrywide Capital Trust IV | 6.750% | BBB+ | 18,706,476 |
| 1,072,275 | Countrywide Capital Trust V | 7.000% | BBB+ | 20,641,294 |
| 17,700 | Harris Preferred Capital Corporation, Series A | 7.375% | A1 | 440,907 |

Total Thriffs & Mortgage Finance 39,788,677

Wireless Telecommunication Services 1.5%

| | | | | |
|---------|------------------------------------|--------|----|------------|
| 939,840 | United States Cellular Corporation | 8.750% | A- | 23,749,757 |
|---------|------------------------------------|--------|----|------------|

1,321,544,835

Total \$25 Par (or similar) Preferred Securities
(cost \$1,380,687,060)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings(2) | Value |
|---|---|---------------|-----------------|-------------------|------------------|
| Corporate Bonds 0.6% (0.3% of Total Investments) | | | | | |
| Commercial Banks 0.6% | | | | | |
| \$ 5,000 | Credit Agricole SA | 6.637% | 5/29/49 | Aa3 | \$ 4,705,795 |
| 4,400 | Swedbank ForengingsSparbanken AB, 144A | 7.500% | 9/27/49 | Aa2 | 4,611,028 |
| 9,400 | Total Commercial Banks | | | | 9,316,823 |
| \$ 9,400 | Total Corporate Bonds (cost \$9,684,036) | | | | 9,316,823 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings(2) | Value |
|--|--|---------------|-----------------|-------------------|--------------|
| Capital Preferred Securities 58.6% (39.0% of Total Investments) | | | | | |
| Capital Markets 6.6% | | | | | |
| 1,465 | Bank of New York Capital I, Series B | 7.970% | 12/31/26 | Aa3 | \$ 1,523,380 |
| 5,000 | C.A. Preferred Fund Trust II | 7.000% | 10/30/49 | A1 | 4,938,180 |
| 13,600 | C.A. Preferred Funding Trust | 7.000% | 1/30/49 | A1 | 13,398,543 |
| 21,190 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A1 | 23,046,456 |
| 5,050 | First Hawaiian Capital Trust I, Series B | 8.343% | 7/01/27 | A- | 5,260,661 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A1 | 19,191,787 |
| 10,000 | Mizuho JGB Investment | 9.870% | 6/30/48 | A1 | 10,265,000 |
| 3,600 | MUFG Capital Finance 2 | 4.850% | 7/25/56 | BBB+ | 4,546,259 |
| 19,800 | UBS Preferred Funding Trust I | 8.622% | 10/29/49 | Aa2 | 21,518,264 |
| | Total Capital Markets | | | | 103,688,530 |
| Commercial Banks 32.5% | | | | | |
| 10,000 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | AA- | 9,913,560 |
| 38,350 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 46,933,842 |
| 29,000 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A- | 31,311,387 |
| 7,100 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A- | 7,000,295 |
| 6,500 | Bank One Capital III | 8.750% | 9/01/30 | Aa3 | 7,777,361 |

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| | | | | | |
|--------|--|---------|----------|------|------------|
| 4,300 | BankAmerica Institutional Capital Trust, Series B, 144A | 7.700% | 12/31/26 | Aa2 | 4,462,540 |
| 5,000 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | A3 | 5,208,150 |
| 36,000 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | Aa3 | 38,956,824 |
| 1,000 | Barclays Bank PLC | 7.434% | 12/15/57 | Aa3 | 1,064,591 |
| 6,900 | BBVA International Perferred SA, Unipersonal | 5.919% | 10/18/49 | Aa3 | 6,185,402 |
| 5,000 | Capital One Capital III Corporation | 7.686% | 8/15/36 | Baa1 | 4,926,820 |
| 6,920 | Capital One Capital IV Corporation | 6.745% | 2/17/37 | Baa1 | 6,188,217 |
| 15,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | Baa3 | 14,498,490 |
| 2,000 | Corestates Capital Trust I, 144A | 8.000% | 12/15/26 | A+ | 2,072,472 |
| 3,700 | DBS Capital Funding Corporation, 144A | 7.657% | 3/15/49 | Aa3 | 3,973,215 |
| 11,700 | Den Norske Bank, 144A | 7.729% | 6/29/49 | Aa3 | 12,385,374 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 1,564,475 |
| 1,500 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 1,554,690 |
| 6,310 | HBOS Capital Funding LP, Notes | 6.850% | 3/23/49 | A1 | 6,026,605 |
| 24,200 | HBOS PLC, Series 144A | 6.413% | 4/01/49 | A1 | 21,487,712 |
| 2,400 | HSBC Capital Funding LP, 144A | 9.547% | 12/31/49 | A1 | 2,633,273 |
| 6,250 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 8,390,888 |
| 6,000 | HT1 Funding, GmbH | 6.352% | 6/30/57 | A- | 8,362,545 |
| 32,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A1 | 35,086,368 |
| 8,000 | KeyCorp Capital III | 7.750% | 7/15/29 | A3 | 8,670,944 |
| 13,500 | Lloyds TSB Bank PLC, Subordinated Note | 6.900% | 11/22/49 | Aa2 | 13,466,736 |
| 14,000 | Mizuho Financial Group | 8.375% | 4/27/49 | Aa3 | 14,586,404 |
| 14,000 | Nordbanken AB, 144A | 8.950% | 11/29/49 | Aa3 | 14,993,552 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 8,345,056 |
| 7,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 6,521,214 |
| 2,000 | Popular North American Capital Trust I | 6.564% | 9/15/34 | A3 | 1,710,820 |
| 8,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 8,439,168 |
| 17,500 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | Aa3 | 18,748,748 |
| 3,300 | Royal Bank of Scotland Group PLC, Series U WI/DD | 7.640% | 3/31/49 | Aa3 | 3,448,500 |
| 22,700 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | Baa2 | 20,217,188 |
| 5,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A2 | 4,858,930 |
| 6,900 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB+ | 6,569,945 |
| 5,000 | Suntrust Capital VIII | 6.100% | 12/15/36 | A1 | 4,550,350 |
| 13,600 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | Aa3 | 14,691,250 |
| 9,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A1 | 9,842,517 |
| 1,500 | Union Bank of Norway | 7.068% | 11/19/49 | A2 | 2,270,276 |
| (4) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | A2 | 26,272,500 |
| 36,700 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A | 7.250% | 3/15/49 | Baa1 | 32,657,495 |

Total Commercial Banks

508,826,689

Diversified Financial Services 3.9%

| | | | | | |
|--------|------------------------------------|--------|----------|-----|------------|
| 1,000 | BNP Paribas Capital Trust, 144A | 9.003% | 12/29/49 | AA- | 1,102,269 |
| 6,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 6,412,176 |
| 15,300 | JPMorgan Chase Capital Trust XVIII | 6.950% | 8/17/36 | Aa3 | 15,086,458 |
| 13,400 | MBNA Corporation, Capital Trust A | 8.278% | 12/01/26 | Aa2 | 13,947,966 |

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| | | | | | |
|--------|--------------------------------------|--------|---------|------|------------|
| 4,594 | MM Community Funding Trust I Limited | 8.030% | 6/15/31 | Aaa | 5,007,642 |
| 19,300 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa2 | 19,635,820 |
| | Total Diversified Financial Services | | | | 61,192,331 |

Diversified Telecommunication Services 2.1%

| | | | | | |
|----|---|--------|---------|-----|------------|
| 30 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 33,672,031 |
|----|---|--------|---------|-----|------------|

Insurance 10.2%

| | | | | | |
|--------|---|--------|----------|------|-------------|
| 14,280 | Ace Capital Trust II | 9.700% | 4/01/30 | Baa1 | 18,590,504 |
| 28,000 | American General Institutional Capital, 144A | 8.125% | 3/15/46 | Aa3 | 33,200,160 |
| 12,900 | AXA SA, 144A | 6.463% | 12/14/49 | BBB+ | 11,939,079 |
| 10,700 | AXA-UAP | 8.600% | 12/15/30 | A- | 12,769,680 |
| 9,600 | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46 | A- | 9,883,392 |
| 1,000 | Liberty Mutual Group | 7.800% | 3/15/37 | Baa3 | 975,957 |
| 5,500 | MetLife Inc. | 6.400% | 12/15/66 | BBB+ | 5,246,417 |
| 1,200 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 1,331,520 |
| 6,400 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa1 | 6,190,483 |
| 12,300 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 12,573,097 |
| 2,850 | Prudential PLC | 6.500% | 6/29/49 | A | 2,688,439 |
| 18,100 | QBE Capital Funding Trust II, 144A | 6.797% | 6/01/49 | BBB | 17,779,232 |
| 28,900 | XL Capital, Limited | 6.500% | 10/15/57 | BBB | 27,040,025 |
| | Total Insurance | | | | 160,207,985 |

Oil, Gas & Consumable Fuels 0.7%

| | | | | | |
|--------|----------------------|--------|---------|----|-----------|
| 10,750 | KN Capital Trust III | 7.630% | 4/15/28 | B1 | 9,675,505 |
|--------|----------------------|--------|---------|----|-----------|

Road & Rail 0.8%

| | | | | | |
|--------|--|--------|----------|-----|------------|
| 14,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 13,023,965 |
|--------|--|--------|----------|-----|------------|

Thriffs & Mortgage Finance 1.8%

| | | | | | |
|--------|--|--------|---------|------|------------|
| 12,811 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | BBB+ | 11,128,595 |
| 1,300 | MM Community Funding Trust I Limited | 9.480% | 6/15/31 | Baa2 | 1,421,875 |
| 18,100 | Washington Mutual Preferred Funding Trust II | 6.665% | 3/15/57 | Baa1 | 15,624,445 |
| | Total Thriffs & Mortgage Finance | | | | 28,174,915 |

Total Capital Preferred Securities (cost \$953,807,350) 918,461,951

| Shares | Description (1) | Value | |
|--|--|-------------------|-------------------------|
| Investment Companies 5.1% (3.4% of Total Investments) | | | |
| 306,317 | Blackrock Preferred and Corporate Income Strategies Fund | \$ 5,519,831 | |
| 985,208 | Blackrock Preferred Income Strategies Fund | 17,388,920 | |
| 344,171 | Blackrock Preferred Opportunity Trust | 7,114,014 | |
| 1,217,312 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | 22,179,424 | |
| 291,898 | Flaherty and Crumrine/Claymore Total Return Fund Inc. | 5,429,303 | |
| 884,701 | John Hancock Preferred Income Fund III | 17,835,572 | |
| 90,920 | John Hancock Preferred Income Fund II | 2,002,968 | |
| 107,237 | John Hancock Preferred Income Fund | 2,373,155 | |
| Total Investment Companies (cost \$87,385,912) | | 79,843,187 | |
| | | | |
| Principal Amount (000) | Description (1) | Coupon Maturity | Value |
| Short-Term Investments 1.7% (1.2% of Total Investments) | | | |
| \$ 27,181 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 9/28/07, repurchase price \$27,189,371, collateralized by \$20,000,000 U.S. Treasury Bonds, 8.750%, due 8/15/20, value \$27,725,000 | 3.750% 10/01/07 | \$ 27,180,877 |
| Total Short-Term Investments (cost \$27,180,877) | | | 27,180,877 |
| Total Investments (cost \$2,458,745,235) 150.4% | | | 2,356,347,673 |
| Other Assets Less Liabilities 0.7% | | | 10,320,246 |
| Preferred Shares, at Liquidation Value (51.1)% | | | (800,000,000) |
| Net Assets Applicable to Common Shares 100% | | | \$ 1,566,667,919 |

Interest Rate Swaps outstanding at September 30, 2007:

| Fund | Floating Rate | Fixed Rate | Unrealized |
|--------------|---------------------------|-------------------------------------|-----------------------------|
| Counterparty | Notional Amount | Index (Annualized Frequency) | Appreciation (Depreciation) |
| | Pay/Receive Floating Rate | Fixed Rate Payment Termination Date | |

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| | | | | | | | |
|----------------|----------------|---------|-----------|----------------|----------|----|-----------|
| | \$ 200,000,000 | Receive | 1-Month | 3.375% Monthly | 11/06/07 | \$ | 675,822 |
| Citigroup Inc. | | | USD-LIBOR | | | | |
| | 200,000,000 | Receive | 1-Month | 3.910 Monthly | 11/06/09 | | 2,817,045 |
| Citigroup Inc. | | | USD-LIBOR | | | | |
| | | | | | | \$ | 3,492,867 |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (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) Investment is eligible for the Dividends Received Deduction.
- (4) Principal Amount rounds to less than \$1,000.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

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.

Income Tax Information

The following information is presented on an income tax basis. 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. At September 30, 2007, the cost of investments was \$2,464,045,578.

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2007, were as follows:

| | |
|-------------------|---------------|
| Gross unrealized: | |
| Appreciation | \$ 22,118,736 |
| Depreciation | (129,816,641) |

| | |
|---|------------------|
| Net unrealized appreciation (depreciation) of investments | \$ (107,697,905) |
|---|------------------|

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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, 2007

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, 2007

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

Date November 29, 2007

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