

NUVEEN QUALITY PREFERRED INCOME FUND 2

Form N-Q

May 30, 2008

Table of Contents

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: 3/31/2008

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.

TABLE OF CONTENTS

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

SIGNATURES

Certifications

Table of Contents**Item 1. Schedule of Investments****Portfolio of Investments (Unaudited)****Nuveen Quality Preferred Income Fund 2 (JPS)**

March 31, 2008

Shares	Description (1)	Coupon	Ratings (2)	Value
\$25 Par (or similar) Preferred Securities 91.0% (57.7% of Total Investments)				
Capital Markets 6.3%				
21,993	BNY Capital Trust V, Series F	5.950%	Aa3	\$ 471,750
1,338,200	Deutsche Bank Capital Funding Trust II	6.550%	Aa3	29,145,996
219,800	Deutsche Bank Contingent Capital Trust III	7.600%	Aa3	5,451,040
10,400	Goldman Sachs Capital I (CORTS)	6.000%	A1	223,080
14,000	Goldman Sachs Capital I, Series A (CORTS)	6.000%	A1	286,440
4,800	Goldman Sachs Group Inc. (SATURNS)	5.750%	AA-	96,960
1,900	Goldman Sachs Group Inc., Series 2003-06 (SATURNS)	6.000%	AA-	40,432
6,600	Goldman Sachs Group Inc., Series 2003-11 (SATURNS)	5.625%	Aa3	129,888
35,900	Goldman Sachs Group Inc., Series 2004-04 (SATURNS)	6.000%	A1	735,950
7,000	Goldman Sachs Group Inc., Series 2004-06 (SATURNS)	6.000%	A1	142,450
10,200	Goldman Sachs Group Inc., Series 2004-4 (CORTS)	6.000%	A1	209,508
16,800	Goldman Sachs Group Inc., Series GSC-3 (PPLUS)	6.000%	A1	322,728
12,700	Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS)	6.000%	A1	245,872
106,800	Goldman Sachs Group Inc., Series GSG-1 (PPLUS)	6.000%	AA-	2,285,520
7,400	Goldman Sachs Group Inc., Series GSG-2 (PPLUS)	5.750%	AA-	149,850
228,000	Lehman Brothers Holdings Capital Trust III, Series K	6.375%	A2	4,058,400
85,300	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%	A2	1,514,075
30,983	Lehman Brothers Holdings Capital Trust V, Series M	6.000%	A2	545,611
197,781	Merrill Lynch Preferred Capital Trust III	7.000%	A2	4,026,821
137,800	Merrill Lynch Preferred Capital Trust IV	7.120%	A2	2,933,762
243,200	Merrill Lynch Preferred Capital Trust V	7.280%	A2	5,204,480
416,864	Morgan Stanley Capital Trust III	6.250%	A1	8,449,833
270,757	Morgan Stanley Capital Trust IV	6.250%	A1	5,444,923
34,779	Morgan Stanley Capital Trust V	5.750%	A+	666,018
495,400	Morgan Stanley Capital Trust VI	6.600%	A1	10,651,100
118,297	Morgan Stanley Capital Trust VII	6.600%	A1	2,531,556
	Total Capital Markets			85,964,043
Commercial Banks 15.3%				

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

47,100	ABN AMRO Capital Fund Trust V	5.900%	A1	935,406
162,960	ASBC Capital I	7.625%	A3	4,057,704
5,200	BAC Capital Trust IV	5.875%	Aa2	110,864
7,100	BAC Capital Trust V	6.000%	Aa3	150,875
7,200	BAC Capital Trust VIII	6.000%	Aa2	152,208
57,200	BAC Capital Trust X	6.250%	Aa2	1,276,704
21,134	Banco Santander Finance	6.410%	Aa3	495,170
86,879	Banco Santander Finance, 144A	6.500%	A	1,846,179
221,657	Banco Santander Finance, 144A	6.800%	Aa3	4,931,868
18,200	BancorpSouth Capital Trust I	8.150%	Baa1	452,634
731,000	Banesto Holdings, Series A, 144A	10.500%	A1	23,140,755
100,000	Bank of America Corporation	6.625%	Aa3	2,260,000
206,700	Bank One Capital Trust VI	7.200%	Aa3	5,111,691
100,000	Barclays Bank PLC	7.750%	Aa3	2,500,000
100,000	Barclays Bank PLC	7.100%	Aa3	2,420,000
21,829	Barclays Bank PLC	6.625%	Aa3	518,002
272,200	Capital One Capital II Corporation	7.500%	Baa1	5,362,340
475,200	Citizens Funding Trust I	7.500%	Baa1	8,173,440
225,500	Cobank ABC, 144A	7.000%	A	10,092,253
41,700	Credit Suisse Guernsey	7.900%	Aa3	1,050,319
659,300	Fifth Third Capital Trust VI	7.250%	A1	14,339,775
2,000	Fleet Capital Trust IX	6.000%	Aa2	42,420
372,995	HSBC Finance Corporation	6.875%	AA-	8,992,909
104,549	HSBC Finance Corporation	6.000%	Aa3	2,300,078
4,500	KeyCorp Capital Trust V	5.875%	A3	81,000
5,300	Keycorp Capital Trust VI	6.125%	A3	103,562
51,398	KeyCorp Capital Trust IX	6.750%	A3	1,027,446
41,862	KeyCorp Capital VIII	7.000%	A3	872,404
109,800	M&T Capital Trust IV	8.500%	A3	2,774,097
1,162,456	National City Capital Trust II	6.625%	BBB+	19,645,506
49,594	National City Capital Trust IV	0.000%	A2	980,969
1,800	National Westminster Bank PLC	7.760%	Aa3	45,180
289,600	PFCI Capital Corporation	7.750%	A-	7,620,100
25,000	PNC Capital Trust	7.750%	A2	614,375
4,600	PNC Capital Trust	6.125%	A2	100,050
50,000	Royal Bank of Scotland Group PLC, Series L	5.750%	A1	985,000
598,076	Royal Bank of Scotland Group PLC, Series N	6.350%	A1	13,205,518
8,900	Royal Bank of Scotland Group PLC, Series P	6.250%	A1	192,596
229,400	Royal Bank of Scotland Group PLC, Series T	7.250%	Aa3	5,613,418
97,900	Royal Bank of Scotland Group PLC	6.600%	Aa3	2,183,170
3,500	SunAmerica CORTS	6.700%	AA	76,650
224,700	SunTrust Capital Trust IX	7.875%	A1	5,505,150
6,600	USB Capital Trust VI	5.750%	Aa3	130,812
12,300	USB Capital Trust VII	5.875%	Aa3	247,722
523,450	USB Capital Trust XI	6.600%	Aa3	11,929,426
74,740	VNB Capital Trust I	7.750%	A3	1,868,500
9,715	Wachovia Capital Trust IX	6.375%	A1	207,318
176,316	Wachovia Trust IV	6.375%	A1	3,764,347
297,000	Wells Fargo Capital Trust V	7.000%	Aa2	7,148,790
34,481	Wells Fargo Capital Trust VII	5.850%	Aa2	751,341
279,700	Wells Fargo Capital Trust XII	7.875%	Aa2	7,083,403

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

588,750	Zions Capital Trust B	8.000%	BBB-	14,495,025
	Total Commercial Banks			209,966,469

Computers & Peripherals 0.0%

7,200	IBM Corporation, Class A (CORTS)	5.625%	A+	172,728
11,310	IBM Inc., Trust Certificates, Series 2001-2	7.100%	A+	282,750
1,500	IBM Trust VI (CORTS)	6.375%	A+	36,570
	Total Computers & Peripherals			492,048

Diversified Financial Services 11.3%

6,300	Allied Capital Corporation	6.875%	BBB+	112,770
1,800	American International Group, CORTS	6.125%	Aa3	35,190
374,360	BAC Capital Trust XII	6.875%	Aa3	8,857,358
554,725	Citigroup Capital Trust VIII	6.950%	A1	12,120,741
101,190	Citigroup Capital Trust IX	6.000%	A1	1,996,479
32,300	Citigroup Capital Trust XI	6.000%	A1	634,372
21,500	Citigroup Capital X	6.100%	A1	417,100
13,475	Citigroup Capital XIV	6.875%	A1	299,819
851,188	Citigroup Capital XV	6.500%	A1	17,755,782
27,900	Citigroup Capital XVI	6.450%	A1	566,370
103,000	Citigroup Capital XVII	6.350%	A1	2,040,430
67,000	Citigroup Capital XIX	7.250%	A1	1,539,660
241,800	Citigroup Capital XX	7.875%	Aa3	5,999,663
65,000	Citigroup Inc., Series M	8.125%	A	1,564,063
1,089,600	Deutsche Bank Capital Funding Trust VIII	6.375%	A	25,169,760
114,912	General Electric Capital Corporation	6.450%	AAA	2,958,984
19,228	General Electric Capital Corporation	6.100%	AAA	478,393
100	General Electric Capital Corporation	6.050%	AAA	2,539
2,600	General Electric Capital Corporation	5.875%	AAA	63,622
1,502,700	ING Groep N.V.	7.200%	A1	36,185,015
1,432,255	ING Groep N.V.	7.050%	A	33,586,380
25,800	ING Groep N.V.	6.375%	A1	564,762
2,900	JPMorgan Chase Capital Trust XIV	6.200%	Aa3	67,193
114,500	Merrill Lynch Capital Trust I	6.450%	A	2,279,695
	Total Diversified Financial Services			155,296,140

Diversified Telecommunication Services 0.3%

87,100	AT&T Inc.	6.375%	A	2,175,758
17,500	BellSouth Capital Funding (CORTS)	7.100%	A	396,485
43,200	BellSouth Corporation (CORTS)	7.000%	A	974,700
28,800	Verizon Communications (CORTS)	7.625%	A	722,304

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

Total Diversified Telecommunication Services 4,269,247

Electric Utilities 6.0%

27,400	DTE Energy Trust I	7.800%	Baa3	696,508
2,700	Entergy Arkansas Inc.	6.700%	AAA	69,525
5,300	Entergy Arkansas Inc.	6.000%	AAA	134,620
57,350	Entergy Louisiana LLC	7.600%	A-	1,446,367
1,298,900	Entergy Mississippi Inc.	7.250%	A-	32,550,434
1,400	Entergy Mississippi Inc.	6.000%	AAA	34,832
110,392	FPL Group Capital Inc.	6.600%	A3	2,771,943
6,500	FPL Group Capital Trust I	5.875%	A3	154,375
1,600	National Rural Utilities Cooperative Finance Corporation	6.750%	A3	38,784
9,000	National Rural Utilities Cooperative Finance Corporation	6.100%	A3	203,940
25,600	National Rural Utilities Cooperative Finance Corporation	5.950%	A3	592,896
331,300	PPL Capital Funding, Inc.	6.850%	Baa2	8,060,529
356,600	PPL Energy Supply LLC	7.000%	BBB	8,982,754
264,900	Virginia Power Capital Trust	7.375%	BBB	6,667,533
835,882	Xcel Energy Inc.	7.600%	Baa2	20,782,116
	Total Electric Utilities			83,187,156

Food Products 0.4%

56,900	Dairy Farmers of America Inc., 144A	7.875%	BBB-	4,875,619
--------	-------------------------------------	--------	------	-----------

Household Durables 0.3%

229,618	Pulte Homes Inc.	7.375%	BB+	4,330,595
---------	------------------	--------	-----	-----------

Insurance 17.9%

1,214,900	Ace Ltd., Series C	7.800%	BBB	30,056,626
1,000	Aegon N.V., Series 1	4.000%	A-	18,100
72,618	Aegon N.V.	6.875%	A-	1,634,631
2,463,950	Aegon N.V.	6.375%	A-	50,018,184
8,900	Aegon N.V.	7.250%	A-	208,527
2,100	AIG Capital Securities, Series 2002-11 (SATURNS)	6.000%	Aa3	42,420
67,190	AMBAC Financial Group Inc.	5.950%	AA	907,737
11,000	American International Group, Inc.	6.450%	Aa3	253,660
315,000	American International Group	7.700%	Aa3	7,849,800
989,983	Arch Capital Group Limited	8.000%	BBB-	25,264,366
10,500	Arch Capital Group Limited, Series B	7.785%	BBB-	265,125
711,246	Berkley WR Corporation, Capital Trust II	6.750%	BBB-	14,865,041

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

660,207	Delphi Financial Group, Inc.	8.000%	BBB+	15,191,363
426,900	Delphi Financial Group, Inc.	7.376%	BBB-	8,115,369
313,650	EverestRe Capital Trust II	6.200%	Baa1	6,291,819
63,800	Financial Security Assurance Holdings	6.875%	AA	1,496,110
714,000	Financial Security Assurance Holdings	6.250%	AA	15,272,460
2,800	Financial Security Assurance Holdings	5.600%	AA	54,600
54,100	Lincoln National Capital Trust VI	6.750%	A-	1,276,760
14,900	Lincoln National Corporation	6.750%	A-	359,090
531,600	Markel Corporation	7.500%	BBB-	13,077,360
661,620	PartnerRe Limited, Series C	6.750%	BBB+	15,032,006
12,900	PartnerRe Limited, Series D	6.500%	BBB+	293,475
109,000	PLC Capital Trust III	7.500%	BBB+	2,606,190
462,240	PLC Capital Trust IV	7.250%	BBB+	10,922,731
26,100	PLC Capital Trust V	6.125%	BBB+	522,000
109,600	Protective Life Corporation	7.250%	BBB	2,623,824
9,400	Prudential Financial Inc. (CORTS)	6.000%	A+	209,150
380,900	Prudential PLC	6.750%	A	9,046,375
19,500	Prudential PLC	6.500%	A-	456,495
358,200	RenaissanceRe Holdings Limited	6.600%	BBB	7,396,830
156,100	RenaissanceRe Holdings Limited, Series B	7.300%	BBB	3,404,541
19,300	RenaissanceRe Holdings Limited, Series C	6.080%	BBB+	365,735
5,600	Torchmark Capital Trust III	7.100%	BBB+	134,288
	Total Insurance			245,532,788
	IT Services 0.0%			
16,500	Vertex Industries Inc. (PPLUS)	7.625%	A	415,305
	Media 5.7%			
167,400	CBS Corporation	7.250%	BBB	4,056,102
864,700	CBS Corporation	6.750%	BBB	19,101,223
1,372,514	Comcast Corporation	7.000%	BBB+	32,322,705
6,000	Comcast Corporation	6.625%	BBB+	135,960
1,000,840	Viacom Inc.	6.850%	BBB	23,289,547
3,500	Walt Disney Company (CORTS)	6.875%	A	87,535
	Total Media			78,993,072
	Oil, Gas & Consumable Fuels 1.6%			
908,311	Nexen Inc.	7.350%	Baa3	21,790,381
	Pharmaceuticals 0.0%			
7,600	Bristol-Myers Squibb Company (CORTS)	6.250%	A+	172,368

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

7,500	Bristol-Myers Squibb Company Trust (CORTS)	6.800%	A+	185,625
	Total Pharmaceuticals			357,993
Real Estate/Mortgage 20.8%				
40,000	AMB Property Corporation, Series O	7.000%	Baa2	941,800
212,979	AMB Property Corporation, Series P	6.850%	Baa2	5,002,877
94,100	AvalonBay Communities, Inc., Series H	8.700%	BBB	2,397,668
105,805	BRE Properties, Series C	6.750%	BBB-	2,262,111
32,635	BRE Properties, Series D	6.750%	BBB-	697,247
42,167	Developers Diversified Realty Corporation	7.500%	BBB-	948,758
639,813	Developers Diversified Realty Corporation, Series G	8.000%	BBB-	15,355,512
191,323	Developers Diversified Realty Corporation, Series H	7.375%	BBB-	4,100,052
62,000	Duke Realty Corporation, Series O	8.375%	BBB	1,522,100
231,300	Duke Realty Corporation, Series K	6.500%	BBB	4,676,886
302,600	Duke Realty Corporation, Series L	6.600%	BBB	6,684,434
2,200	Duke Realty Corporation, Series N	7.250%	BBB	51,062
154,846	Duke-Weeks Realty Corporation	6.950%	BBB	3,479,390
5,600	Duke-Weeks Realty Corporation	6.625%	BBB	121,296
5,300	First Industrial Realty Trust, Inc., Series J	7.250%	BBB-	111,035
283,800	First Industrial Realty Trust, Inc., Series J	7.250%	BBB-	5,860,470
1,066,465	HRPT Properties Trust, Series B	8.750%	BBB-	25,552,501
71,980	HRPT Properties Trust, Series C	7.125%	BBB-	1,382,016
173,100	Kimco Realty Corporation, Series F	6.650%	BBB+	3,695,685
905,801	Kimco Realty Corporation, Series G	7.750%	BBB+	21,580,709
95,328	Prologis Trust, Series G	6.750%	BBB	2,235,442
108,900	PS Business Parks, Inc., Series I	6.875%	BBB-	2,292,345
110,700	PS Business Parks, Inc., Series K	7.950%	BBB-	2,640,195
401,000	PS Business Parks, Inc., Series L	7.600%	BBB-	9,204,955
6,300	PS Business Parks, Inc., Series O	7.375%	BBB-	140,333
774,970	PS Business Parks, Inc.	7.000%	BBB-	16,925,345
13,100	PS Business Parks, Inc.	6.700%	BBB-	262,131
234,600	Public Storage, Inc., Series C	6.600%	BBB+	5,020,440
41,400	Public Storage, Inc., Series E	6.750%	BBB+	896,310
73,666	Public Storage, Inc., Series F	6.450%	BBB+	1,499,103
17,130	Public Storage, Inc., Series H	6.950%	BBB+	387,309
401,300	Public Storage, Inc., Series I	7.250%	BBB+	9,595,083
381,020	Public Storage, Inc., Series K	7.250%	BBB+	9,026,364
711,570	Public Storage, Inc., Series M	6.625%	BBB+	14,807,772
148,000	Public Storage, Inc., Series V	7.500%	BBB+	3,577,160
5,300	Public Storage, Inc., Series X	6.450%	BBB+	108,915
67,600	Public Storage, Inc., Series Y	6.850%	BBB+	1,523,116
4,000	Public Storage, Inc., Series Z	6.250%	BBB+	81,720
4,800	Public Storage, Inc.	7.125%	BBB+	115,584
43,400	Public Storage, Inc.	6.750%	BBB+	943,950
159,400	Realty Income Corporation	7.375%	BBB-	3,787,344
474,358	Realty Income Corporation, Series E	6.750%	BBB-	10,013,697
325,223	Regency Centers Corporation	7.450%	BBB	7,509,399
245,800	Regency Centers Corporation	7.250%	BBB-	5,542,790

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

40,200	United Dominion Realty Trust	6.750%	BBB-	949,323
4,100	Vornado Realty Trust, Series F	6.750%	BBB-	87,330
219,940	Vornado Realty Trust, Series G	6.625%	BBB-	4,585,749
122,800	Vornado Realty Trust, Series H	6.750%	BBB-	2,592,308
220,250	Vornado Realty Trust, Series I	6.625%	BBB-	4,680,313
2,293,500	Wachovia Preferred Funding Corporation	7.250%	A2	54,310,079
2,700	Weingarten Realty Investors Series F	6.500%	BBB	56,295
158,600	Weingarten Realty Trust, Series E	6.950%	A-	3,608,150

Total Real Estate/Mortgage 285,429,958

Thriffs & Mortgage Finance 2.0%

818,809	Countrywide Capital Trust IV	6.750%	BBB-	13,936,129
748,002	Countrywide Capital Trust V	7.000%	BBB-	12,491,633
22,700	Harris Preferred Capital Corporation, Series A	7.375%	A1	535,266

Total Thriffs & Mortgage Finance 26,963,028

U.S. Agency 1.4%

76,600	Federal Home Loan Mortgage Corporation, Notes	5.570%	AA-	1,463,060
67,200	Federal Home Loan Mortgage Corporation	6.550%	AA-	1,508,640
289,000	Federal Home Loan Mortgage Corporation	0.000%	AA-	7,051,600
221,000	Federal National Mortgage Association	0.000%	AA-	10,014,063

Total U.S. Agency 20,037,363

Wireless Telecommunication Services 1.7%

939,840	United States Cellular Corporation	8.750%	A-	23,505,397
---------	------------------------------------	--------	----	------------

Total \$25 Par (or similar) Preferred Securities 1,251,406,602
(cost \$1,372,683,451)

Principal Amount

(000) Description (1) Coupon Maturity Ratings (2) Value

Corporate Bonds 0.6% (0.4% of Total Investments)

Commercial Banks 0.6%

\$ 5,000	Credit Agricole SA	6.637%	5/29/49	Aa3	\$ 3,879,334
4,400	Swedbank ForengingsSparbanken AB, 144A	7.500%	9/27/49	Aa2	4,688,306

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

5,000	HBOS PLC, Series 144A	6.657%	11/21/57	A1	3,581,460
2,400	HSBC Capital Funding LP, 144A	9.547%	12/31/49	A1	2,580,830
6,250	HSBC Capital Funding LP, Debt	10.176%	6/30/50	A1	7,503,869
6,000	HT1 Funding, GmbH	6.352%	6/30/57	A-	6,858,189
25,000	KBC Bank Fund Trust III, 144A	9.860%	5/02/50	A1	27,068,625
8,000	KeyCorp Capital III	7.750%	7/15/29	A3	7,297,536
12,500	Lloyds TSB Bank PLC, Subordinated Note	6.900%	11/22/49	Aa2	11,955,250
14,000	Mizuho Financial Group	8.375%	4/27/49	Aa3	13,951,700
8,000	Nordbanken AB, 144A	8.950%	11/29/49	Aa3	8,450,120
8,000	North Fork Capital Trust II	8.000%	12/15/27	Baa1	6,919,672
10,000	Northgroup Preferred Capital Corporation, 144A	6.378%	10/15/57	A1	7,459,460
16,000	PNC Preferred Funding Trust III (3)	8.700%	3/15/58	A-	15,440,000
2,000	Popular North American Capital Trust I	6.564%	9/15/34	Baa1	1,404,924
8,000	Reliance Capital Trust I, Series B	8.170%	5/01/28	N/R	6,889,280
17,500	Royal Bank of Scotland Group PLC	9.118%	3/31/49	Aa3	17,662,155
3,300	Royal Bank of Scotland Group PLC, Series U	7.640%	3/31/49	A1	2,846,448
22,700	Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A	7.160%	7/25/49	Baa2	16,400,750
5,000	Sparebanken Rogaland, Notes, 144A	6.443%	5/01/49	A2	5,073,275
6,900	Standard Chartered PLC, 144A	7.014%	1/30/58	BBB+	6,024,024
13,600	Swedbank ForeningsSparbanken AB, 144A	9.000%	9/17/50	Aa3	13,695,254
9,000	Unicredito Italiano Capital Trust, 144A	9.200%	4/05/51	A1	8,872,542
1,500	Union Bank of Norway,	7.068%	11/19/49	A2	2,369,189
	(4)Union Planters Preferred Fund, 144A	7.750%	7/15/53	A3	26,805,000

Total Commercial Banks 428,659,145

Diversified Financial Services 3.6%

1,000	BNP Paribas Capital Trust, 144A	9.003%	12/29/49	AA-	1,071,822
6,800	Fulton Capital Trust I	6.290%	2/01/36	A3	4,923,880
15,300	JPMorgan Chase Capital Trust XVIII	6.950%	8/17/36	Aa3	14,133,926
11,150	MBNA Corporation, Capital Trust A	8.278%	12/01/26	Aa2	11,211,258
19,300	Old Mutual Capital Funding, Notes	8.000%	6/22/53	Baa2	18,238,500

Total Diversified Financial Services 49,579,386

Diversified Telecommunication Services 2.1%

30	Centaur Funding Corporation, Series B, 144A	9.080%	4/21/20	BBB	28,595,704
----	---	--------	---------	-----	------------

Insurance 11.5%

14,280	Ace Capital Trust II	9.700%	4/01/30	Baa1	16,037,697
28,000	American General Institutional Capital, 144A	8.125%	3/15/46	Aa3	29,426,992
12,900	AXA SA, 144A	6.463%	12/14/49	BBB+	10,372,348
10,700	AXA-UAP	8.600%	12/15/30	A-	11,544,530
6,600	Great West Life and Annuity Insurance Company	7.153%	5/16/46	A-	5,975,924

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

1,000	Liberty Mutual Group	7.800%	3/15/37	Baa3	845,216
8,000	MetLife Capital Trust IV	0.000%	12/15/67	BBB+	7,294,000
2,600	MetLife Inc.	6.400%	12/15/66	BBB+	2,071,966
1,200	Nationwide Financial Services Capital Trust	7.899%	3/01/37	Baa1	1,109,660
6,400	Nationwide Financial Services Inc.	6.750%	5/15/67	Baa1	5,341,280
12,300	Oil Insurance Limited, 144A	7.558%	12/30/49	Baa1	10,758,183
15,600	Progressive Corporation	6.700%	6/15/37	A2	13,916,588
2,850	Prudential PLC	6.500%	6/29/49	A	2,394,487
18,100	QBE Capital Funding Trust II, 144A	6.797%	6/01/49	BBB	16,424,537
28,900	XL Capital, Limited	6.500%	10/15/57	BBB	21,695,750
3,800	ZFS Finance USA Trust V	6.500%	5/09/67	BBB+	3,434,934

Total Insurance 158,644,092

Road & Rail 1.0%

14,400	Burlington Northern Santa Fe Funding Trust I	6.613%	12/15/55	BBB	13,113,922
--------	--	--------	----------	-----	------------

Thriffs & Mortgage Finance 3.2%

12,811	Countrywide Capital Trust III, Series B	8.050%	6/15/27	BBB-	9,846,714
1,300	MM Community Funding Trust I Limited	9.480%	6/15/31	Baa2	1,322,204
36,700	Washington Mutual Preferred Funding Cayman, Series A-1, 144A	7.250%	3/15/49	BB+	23,326,043
18,100	Washington Mutual Preferred Funding Trust II	6.665%	3/15/57	BB+	9,787,557

Total Thriffs & Mortgage Finance 44,282,518

Total Capital Preferred Securities (cost \$939,582,445) 809,915,875

Shares Description (1) Value

Investment Companies 4.9% (3.1% of Total Investments)

306,317	Blackrock Preferred and Corporate Income Strategies Fund				\$ 4,551,872
1,126,886	Blackrock Preferred Income Strategies Fund				17,117,398
347,135	Blackrock Preferred Opportunity Trust				5,717,313
1,217,312	Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc.				18,064,910
216,222	Flaherty and Crumrine/Claymore Total Return Fund Inc.				3,392,523
107,237	John Hancock Preferred Income Fund				2,020,345
90,920	John Hancock Preferred Income Fund II				1,727,480
884,701	John Hancock Preferred Income Fund III				15,234,551

Total Investment Companies (cost \$88,111,171) 67,826,392

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	U.S. Government and Agency Obligations	0.5%	(0.3% of Total Investments)	
\$ 6,000	United States of America Treasury Notes (5)	3.125%	11/30/09	\$ 6,147,660
\$ 6,000	Total U.S. Government and Agency Obligations (cost \$6,077,630)			6,147,660

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	Short-Term Investments	1.8%	(1.2% of Total Investments)	
\$ 25,212	Repurchase Agreement with Fixed Income Clearing Corporation, 3/31/08, repurchase price \$25,212,857, collateralized by \$17,435,000 U.S. Treasury Bonds, 8.750%, due 8/15/20, value \$25,716,625	1.100%	4/01/08	\$ 25,212,087
	Total Short-Term Investments (cost \$25,212,087)			25,212,087
	Total Investments (cost \$2,441,349,892) 157.7%			2,169,076,256
	Other Assets Less Liabilities	0.5%		6,064,542
	Fund Preferred Shares, at Liquidation Value (58.2)% (6)			(800,000,000)
	Net Assets Applicable to Common Shares 100%			\$ 1,375,140,798

Interest Rate Swaps outstanding at March 31, 2008:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Fixed Rate Payment Frequency	Termination Date (Depreciation)	Unrealized Appreciation
Citigroup Inc.	\$ 200,000,000	Receive		3.910%	Monthly	11/06/09	\$ (5,016,643)

1-Month
USD-LIBOR

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 valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
- (4) Principal Amount (000)/Shares rounds to less than \$1,000.
- (5) Portion of investment, with an aggregate market value of \$4,793,126, has been pledged to collateralize the net payment obligations under interest rate swap contracts.
- (6) Fund Preferred Shares, at Liquidation Value as a percentage of total investments is (36.9)%.

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 Preferred Plus Trust.

SATURNS Structured Asset Trust Unit Repackaging.

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS 157). SFAS 157 defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles, and expands disclosure about 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).

Edgar Filing: NUVEEN QUALITY PREFERRED INCOME FUND 2 - Form N-Q

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 March 31, 2008:

	Level 1	Level 2	Level 3	Total
Investments	\$ 1,241,443,872	\$ 912,192,384	\$ 15,440,000	\$ 2,169,076,256
Derivatives*	-	(5,016,643)	-	(5,016,643)
Total	\$ 1,241,443,872	\$ 907,175,741	\$ 15,440,000	\$ 2,164,059,613

* Represents net unrealized appreciation (depreciation).

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

	Level 3 Investments
Balance as of December 31, 2007	\$ -
Gains (losses):	
Net realized gains (losses)	-
Net change in unrealized appreciation (depreciation)	(560,000)
Net purchases at cost (sales at proceeds)	16,000,000
Net discounts (premiums)	-
Net transfers in to (out of) at end of period fair value	-
Balance as of March 31, 2008	\$ 15,440,000

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, recognition of income on REIT investments, 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 March 31, 2008, the cost of investments was \$2,443,726,744.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2008, were as follows:

Gross unrealized:	
Appreciation	\$ 11,685,551
Depreciation	(286,336,039)
Net unrealized appreciation (depreciation) of investments	\$(274,650,488)

Table of Contents

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.

Table of Contents

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 May 30, 2008

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 May 30, 2008

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

Date May 30, 2008

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