

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
May 29, 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: 3/31/2009

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)
 March 31, 2009

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|-----------|--|---------|-------------|---------------|
| | \$25 Par (or similar) Preferred Securities 86.9% (61.5% of Total Investments) | | | |
| | Capital Markets 2.9% | | | |
| 1,176,035 | Deutsche Bank Capital Funding Trust II | 6.550% | Aa3 | \$ 13,112,790 |
| 61,100 | Deutsche Bank Capital Funding Trust IX | 6.625% | Aa3 | 716,092 |
| | Total Capital Markets | | | 13,828,882 |
| | Commercial Banks 10.1% | | | |
| 134,660 | ASBC Capital I | 7.625% | A3 | 2,243,436 |
| 177,045 | Banco Santander Finance, 144A | 6.800% | Aa3 | 2,416,664 |
| 731,000 | Banesto Holdings, Series A, 144A | 10.500% | A1 | 14,597,193 |
| 225,500 | CoBank ACB, 144A | 7.000% | N/R | 6,113,531 |
| 82,000 | CoBank ACB | 11.000% | A | 3,747,851 |
| 13,418 | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | 6.000% | A2 | 181,277 |
| 202,101 | National City Capital Trust II | 6.625% | A2 | 2,819,309 |
| 289,600 | PFCI Capital Corporation | 7.750% | A3 | 5,393,800 |
| 410,910 | Royal Bank of Scotland Group PLC, Series N | 6.350% | Ba2 | 2,305,205 |
| 10,335 | Royal Bank of Scotland Group PLC, Series P | 6.250% | Ba2 | 57,359 |
| 464,117 | Zions Capital Trust B | 8.000% | Baa1 | 9,133,823 |
| | Total Commercial Banks | | | 49,009,448 |
| | Diversified Financial Services 4.8% | | | |
| 351,751 | Deutsche Bank Capital Funding Trust VIII | 6.375% | Aa3 | 4,164,732 |
| 1,197,345 | ING Groep N.V. | 7.200% | A3 | 11,710,034 |
| 796,955 | ING Groep N.V. | 7.050% | BBB | 7,268,230 |
| | Total Diversified Financial Services | | | 23,142,996 |
| | Diversified Telecommunication Services 0.3% | | | |
| 6,896 | BellSouth Capital Funding (CORTS) | 7.120% | A | 137,489 |
| 43,200 | BellSouth Corporation (CORTS) | 7.000% | A | 849,152 |
| 16,700 | Verizon Communications (CORTS) | 7.625% | A | 396,959 |
| | Total Diversified Telecommunication Services | | | 1,383,600 |
| | Electric Utilities 12.5% | | | |
| 7,550 | Entergy Louisiana LLC | 7.600% | A- | 188,599 |
| 1,157,400 | Entergy Mississippi Inc. | 7.250% | A- | 27,951,210 |
| 25,442 | FPL Group Capital Inc. | 6.600% | A3 | 610,099 |
| 242,800 | PPL Capital Funding, Inc. | 6.850% | Baa2 | 5,880,616 |
| 319,475 | PPL Energy Supply LLC | 7.000% | BBB | 7,970,901 |
| 773,382 | Xcel Energy Inc. | 7.600% | Baa2 | 17,950,196 |
| | Total Electric Utilities | | | 60,551,621 |
| | Food Products 0.7% | | | |
| 56,900 | Dairy Farmers of America Inc., 144A | 7.875% | BBB- | 3,257,525 |
| | Insurance 23.2% | | | |
| 2,202,010 | Aegon N.V. | 6.375% | Baa1 | 14,092,864 |
| 963,483 | Arch Capital Group Limited | 8.000% | BBB- | 19,125,138 |
| 720,946 | Berkley WR Corporation, Capital Trust II | 6.750% | BBB- | 13,878,210 |
| 648,807 | Delphi Financial Group, Inc. | 8.000% | BBB+ | 9,887,819 |
| 404,400 | Delphi Financial Group, Inc. | 7.376% | BBB- | 5,026,692 |
| 269,500 | EverestRe Capital Trust II | 6.200% | Baa1 | 4,438,665 |
| 599,080 | Financial Security Assurance Holdings | 6.250% | A+ | 5,331,812 |
| 485,400 | Markel Corporation | 7.500% | BBB | 9,576,942 |
| 620,541 | PartnerRe Limited, Series C | 6.750% | BBB+ | 11,070,451 |
| 107,600 | PLC Capital Trust III | 7.500% | BBB | 1,086,760 |
| 443,898 | PLC Capital Trust IV | 7.250% | BBB | 3,915,180 |
| 12,463 | Protective Life Corporation | 7.250% | BBB | 117,775 |
| 226,442 | Prudential Financial Inc. | 9.000% | A- | 3,804,226 |
| 322,905 | Prudential PLC | 6.750% | A- | 4,123,497 |

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| | | | | |
|-----------|--|--------|------|--------------------|
| 273,900 | RenaissanceRe Holdings Limited | 6.600% | BBB+ | 4,341,315 |
| 139,500 | RenaissanceRe Holdings Limited, Series B | 7.300% | BBB+ | 2,325,465 |
| | Total Insurance | | | 112,142,811 |
| | IT Services 0.0% | | | |
| 3,300 | Vertex Industries Inc. (PPLUS) | 7.625% | A | 78,342 |
| | Media 9.9% | | | |
| 26,363 | CBS Corporation | 7.250% | BBB | 374,355 |
| 703,650 | CBS Corporation | 6.750% | BBB | 9,295,216 |
| 1,084,356 | Comcast Corporation | 7.000% | BBB+ | 21,828,086 |
| 965,340 | Viacom Inc. | 6.850% | BBB | 16,536,274 |
| | Total Media | | | 48,033,931 |
| | Oil, Gas & Consumable Fuels 2.7% | | | |
| 803,273 | Nexen Inc. | 7.350% | BB+ | 13,294,168 |
| | Pharmaceuticals 0.0% | | | |
| 4,600 | Bristol-Myers Squibb Company (CORTS) | 6.250% | A+ | 104,374 |
| 3,200 | Bristol-Myers Squibb Company Trust (CORTS) | 6.800% | A+ | 78,816 |
| | Total Pharmaceuticals | | | 183,190 |
| | Real Estate/Mortgage 16.3% | | | |
| 43,367 | Developers Diversified Realty Corporation | 7.500% | Ba1 | 223,774 |
| 636,813 | Developers Diversified Realty Corporation, Series G | 8.000% | Ba1 | 3,629,834 |
| 73,608 | Developers Diversified Realty Corporation, Series H | 7.375% | Ba1 | 371,720 |
| 302,600 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 2,659,854 |
| 3,001 | Duke Realty Corporation, Series O | 8.375% | Baa3 | 34,151 |
| 2,831 | First Industrial Realty Trust, Inc., Series J | 7.250% | Ba1 | 20,525 |
| 1,022,865 | HRPT Properties Trust, Series B | 8.750% | Baa3 | 11,711,804 |
| 42,480 | HRPT Properties Trust, Series C | 7.125% | Baa3 | 419,278 |
| 73,300 | Kimco Realty Corporation, Series F | 6.650% | Baa2 | 842,950 |
| 735,530 | Kimco Realty Corporation, Series G | 7.750% | Baa2 | 10,039,984 |
| 89,050 | Prologis Trust, Series G | 6.750% | Baa3 | 695,481 |
| 41,400 | Public Storage, Inc., Series E | 6.750% | Baa1 | 720,774 |
| 17,530 | Public Storage, Inc., Series H | 6.950% | Baa1 | 315,715 |
| 67,600 | Public Storage, Inc., Series Y | 6.850% | Baa1 | 1,195,675 |
| 134,200 | Realty Income Corporation | 7.375% | Baa2 | 2,525,644 |
| 450,258 | Realty Income Corporation, Series E | 6.750% | Baa2 | 7,609,360 |
| 189,045 | Regency Centers Corporation | 7.450% | BBB | 3,119,242 |
| 221,836 | Regency Centers Corporation | 7.250% | BBB- | 3,498,354 |
| 1,997,192 | Wachovia Preferred Funding Corporation | 7.250% | A | 23,027,624 |
| 398,268 | Weingarten Realty Investors, Series F | 6.500% | Baa3 | 4,456,619 |
| 149,245 | Weingarten Realty Trust, Series E | 6.950% | Baa3 | 1,940,185 |
| | Total Real Estate/Mortgage | | | 79,058,547 |
| | Wireless Telecommunication Services 3.5% | | | |
| 830,959 | United States Cellular Corporation | 8.750% | Baa2 | 17,034,660 |
| | Total \$25 Par (or similar) Preferred Securities (cost \$716,976,646) | | | 420,999,721 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|---|--------|----------|-------------|------------------|
| | Corporate Bonds 0.6% (0.4% of Total Investments) | | | | |
| | Commercial Banks 0.6% | | | | |
| \$ 4,400 | Swedbank ForengingsSparbanken AB, 144A | 7.500% | 9/27/49 | A2 | \$ 2,763,152 |
| \$ 4,400 | Total Corporate Bonds (cost \$4,837,361) | | | | 2,763,152 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------|--|--------|----------|-------------|------------|
| | Capital Preferred Securities 45.4% (32.1% of Total Investments) | | | | |
| | Capital Markets 1.8% | | | | |
| 14 | DB Capital Funding | 7.350% | 12/15/57 | Aa3 | \$ 171,080 |
| 21,190 | Dresdner Funding Trust I, 144A | 8.151% | 6/30/31 | A3 | 2,756,120 |
| 3,600 | MUFG Capital Finance 2 | 4.850% | 7/25/56 | A2 | 2,540,708 |
| 7,900 | UBS Perferred Funding Trust I | 8.622% | 10/01/51 | A1 | 3,171,297 |
| | Total Capital Markets | | | | 8,639,205 |

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| | | | | | |
|--|---|---------|----------|------|--------------------|
| Commercial Banks 28.3% | | | | | |
| 5,500 | AB Svensk Exportkredit, 144A | 6.375% | 10/27/49 | Aa3 | 3,363,091 |
| 31,655 | Abbey National Capital Trust I | 8.963% | 6/30/50 | A+ | 19,342,060 |
| 23,400 | AgFirst Farm Credit Bank | 8.393% | 12/15/16 | A | 16,832,158 |
| 7,100 | AgFirst Farm Credit Bank | 7.300% | 12/15/53 | A | 3,625,757 |
| 4,500 | BanPonce Trust I, Series A | 8.327% | 2/01/27 | Baa2 | 2,712,479 |
| 34,700 | Barclays Bank PLC, 144A | 8.550% | 6/15/49 | A | 14,227,000 |
| 3,000 | BBVA International Unipersonal | 5.919% | 4/18/58 | Aa3 | 1,051,215 |
| 6,250 | Credit Agricole, S.A. | 6.637% | 5/29/49 | Aa3 | 1,879,250 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | A3 | 1,004,496 |
| 1,500 | First Midwest Bancorp Inc. | 6.950% | 12/01/33 | Baa1 | 595,470 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | A | 14,452,147 |
| 4,650 | HSBC Capital Funding LP, Debt | 10.176% | 6/30/50 | A1 | 3,424,330 |
| 6,000 | HT1 Funding, GmbH | 6.352% | 6/30/57 | Ba2 | 1,315,314 |
| 25,000 | KBC Bank Fund Trust III, 144A | 9.860% | 5/02/50 | A2 | 7,750,425 |
| 6,000 | KeyCorp Capital III | 7.750% | 7/15/29 | A3 | 4,321,710 |
| 10,900 | Lloyds Banking Group PLC | 6.413% | 12/01/49 | A3 | 2,509,267 |
| 8,000 | North Fork Capital Trust II | 8.000% | 12/15/27 | Baa1 | 3,508,544 |
| 10,000 | Northgroup Preferred Capital Corporation, 144A | 6.378% | 10/15/57 | A1 | 3,416,610 |
| 2,000 | Popular North American Capital Trust I | 6.564% | 9/15/34 | Baa2 | 645,450 |
| 8,000 | Reliance Capital Trust I, Series B | 8.170% | 5/01/28 | N/R | 3,486,176 |
| 12,000 | Royal Bank of Scotland Group PLC | 9.118% | 3/31/49 | Ba2 | 5,880,948 |
| 17,200 | Shinsei Finance II Cayman Limited, Perpetual Maturity, 144A | 7.160% | 7/25/49 | BBB- | 3,827,000 |
| 5,000 | Sparebanken Rogaland, Notes, 144A | 6.443% | 5/01/49 | A3 | 4,366,205 |
| 650 | Standard Chartered PLC, 144A | 7.014% | 1/30/58 | BBB | 302,763 |
| 13,600 | Swedbank ForeningsSparbanken AB, 144A | 9.000% | 9/17/50 | A3 | 4,488,558 |
| 9,000 | Unicredito Italiano Capital Trust, 144A | 9.200% | 4/05/51 | A2 | 2,534,463 |
| 1,500 | Union Bank of Norway | 7.068% | 11/19/49 | Aa3 | 1,125,988 |
| (3) | Union Planters Preferred Fund, 144A | 7.750% | 7/15/53 | Baa1 | 4,860,000 |
| | Total Commercial Banks | | | | 136,848,874 |
| Diversified Financial Services 1.8% | | | | | |
| 6,800 | Fulton Capital Trust I | 6.290% | 2/01/36 | A3 | 2,279,489 |
| 17,600 | Old Mutual Capital Funding, Notes | 8.000% | 6/22/53 | Baa3 | 6,512,000 |
| | Total Diversified Financial Services | | | | 8,791,489 |
| Diversified Telecommunication Services 3.9% | | | | | |
| 30 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 19,057,500 |
| Insurance 7.7% | | | | | |
| 28,000 | American General Institutional Capital, 144A | 8.125% | 3/15/46 | Ba2 | 9,005,024 |
| 2,200 | AXA S.A., 144A | 6.463% | 12/14/49 | BBB+ | 782,804 |
| 2,900 | AXA-UAP | 8.600% | 12/15/30 | A- | 2,048,995 |
| 6,600 | Great West Life and Annuity Insurance Company | 7.153% | 5/16/46 | A- | 3,307,854 |
| 1,000 | Hartford Financial Services Group Inc. | 8.125% | 6/15/68 | Baa2 | 320,670 |
| 3,500 | MetLife Capital Trust IV | 7.875% | 12/15/67 | Baa1 | 1,858,171 |
| 1,200 | Nationwide Financial Services Capital Trust | 7.899% | 3/01/37 | Baa1 | 494,824 |
| 6,400 | Nationwide Financial Services Inc. | 6.750% | 5/15/67 | Baa2 | 2,698,880 |
| 12,300 | Oil Insurance Limited, 144A | 7.558% | 12/30/49 | Baa1 | 4,530,348 |
| 2,300 | Progressive Corporation | 6.700% | 6/15/67 | A2 | 1,035,892 |
| 6,000 | Prudential Financial Inc. | 8.875% | 6/15/68 | BBB+ | 2,853,282 |
| 2,850 | Prudential PLC | 6.500% | 6/29/49 | A- | 1,282,500 |
| 28,900 | XL Capital, Limited | 6.500% | 10/15/57 | BBB- | 5,495,306 |
| 3,800 | ZFS Finance USA Trust V | 6.500% | 5/09/67 | BBB+ | 1,559,847 |
| | Total Insurance | | | | 37,274,397 |
| Real Estate 0.1% | | | | | |
| 15,000 | CBG Florida REIT Corporation | 7.114% | 11/15/49 | CCC | 759,900 |
| Road & Rail 0.7% | | | | | |
| 4,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB- | 3,197,176 |
| Thriffs & Mortgage Finance 1.1% | | | | | |
| 12,811 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | Baa3 | 5,393,213 |
| 1,300 | MM Community Funding Trust I Limited | 9.480% | 6/15/31 | B1 | 65,000 |
| 21,347 | Washington Mutual Preferred Funding Cayman, Series A-1, 144A, (4) | 7.250% | 3/15/49 | N/R | 14,943 |
| 11,433 | Washington Mutual Preferred Funding Trust II, (4) | 6.665% | 3/15/57 | N/R | 8,003 |
| | Total Thriffs & Mortgage Finance | | | | 5,481,159 |
| | Total Capital Preferred Securities (cost \$603,136,028) | | | | 220,049,700 |

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| Shares | Description (1) | | | | | Value |
|-------------------------------|---|---------------|-----------------|--------------------|----|----------------------|
| | Investment Companies 3.5% (2.5% of Total Investments) | | | | | |
| 838,654 | Blackrock Preferred Income Strategies Fund | | | | \$ | 4,092,632 |
| 1,025,979 | Flaherty and Crumrine/Claymore Preferred Securities Income Fund Inc. | | | | | 6,566,266 |
| 728,065 | John Hancock Preferred Income Fund III | | | | | 6,443,375 |
| | Total Investment Companies (cost \$51,334,026) | | | | | 17,102,273 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | | Value |
| | U.S. Government and Agency Obligations 1.5% (1.0% of Total Investments) | | | | | |
| \$ 7,000 | U.S. Treasury Notes, (5) | 1.500% | 10/31/10 | AAA | \$ | 7,085,589 |
| \$ 7,000 | Total U.S. Government and Agency Obligations (cost \$7,013,410) | | | | | 7,085,589 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | | | Value |
| | Short-Term Investments 3.6% (2.5% of Total Investments) | | | | | |
| \$ 17,254 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 3/31/09, repurchase price \$17,254,485, collateralized by \$11,515,000 U.S. Treasury Bonds, 7.500%, due 11/15/24, value \$17,604,132 | 0.100% | 4/01/09 | | \$ | 17,254,437 |
| | Total Short-Term Investments (cost \$17,254,437) | | | | | 17,254,437 |
| | Total Investments (cost \$1,400,551,908) | | | | | 685,254,872 |
| | 141.5% | | | | | (71,000,000) |
| | Borrowings (14.7)% (6), (7) | | | | | (81,360) |
| | Other Assets Less Liabilities (0.0)% | | | | | (130,000,000) |
| | Fund Preferred Shares, at Liquidation Value (26.8)% (6) | | | | | (130,000,000) |
| | Net Assets Applicable to Common Shares 100% | | | | \$ | 484,173,512 |

Investments in Derivatives

Interest Rate Swaps outstanding at March 31, 2009:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Termination Date | Unrealized Appreciation (Depreciation) |
|----------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|------------------|--|
| Citigroup Inc. | \$ 200,000,000 | Receive | 1-Month USD-LIBOR | 3.910% | Monthly | 11/06/09 | \$ (4,505,437) |

Fair Value Measurements

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 157 (SFAS No. 157) Fair Value Measurements. SFAS No. 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).

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, 2009:

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| | Level 1 | Level 2 | Level 3 | Total |
|--------------|----------------|---------------|---------|----------------|
| Investments | \$ 427,320,885 | \$257,933,987 | \$ | \$ 685,254,872 |
| Derivatives* | | (4,505,437) | | (4,505,437) |
| Total | \$ 427,320,885 | \$253,428,550 | \$ | \$ 680,749,435 |

* Represents net unrealized appreciation (depreciation). Derivatives may include outstanding futures, forwards and swap contracts.

Derivative Instruments and Hedging Activities

During the current fiscal period, the Fund adopted the provisions of Statement of Financial Accounting Standards No. 161 (SFAS No. 161) "Disclosures about Derivative Instruments and Hedging Activities". This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to better understand: a) how and why a fund uses derivative instruments; b) how derivative instruments are accounted for; and c) how derivative instruments affect a fund's financial position, results of operations and cash flows, if any. The Fund records derivative instruments at fair value with changes in fair value recognized in the Statement of Operations. Even though the Fund's investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for SFAS No. 161 disclosure purposes.

The table below presents the fair value of all derivative instruments held by the Fund as of March 31, 2009, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|-----------------|-----------------------|---|------------|--|--------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Fair Value | Location | Fair Value |
| Interest Rate | Swaps | | \$ | Unrealized depreciation on interest rate swaps | \$ 4,505,437 |

Income Tax Information

The following information is presented on an income tax basis based on the information currently available to the Funds. 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, 2009, the cost of investments was \$1,403,203,516.

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2009, were as follows:

| | | |
|---|----|---------------|
| Gross unrealized: | | |
| Appreciation | \$ | 551,412 |
| Depreciation | | (718,500,056) |
| Net unrealized appreciation (depreciation) of investments | \$ | (717,948,644) |

- (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) This issue is under protection of the Federal Bankruptcy Court. As a result, the Adviser has concluded this issue is not likely to meet its interest payment obligations and has directed the Fund's custodian to cease accruing additional income and write-off any remaining recorded balances on the Fund's records.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (6) Borrowings and Fund Preferred Shares, at Liquidation Value as a percentage of Total Investments is 10.4% and 19.0%, respectively.
- (7) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of March 31, 2009, investments with a value of \$594,964,697 have been pledged as collateral for Borrowings.

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

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

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 May 29, 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 May 29, 2009

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

Date May 29, 2009

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

