

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
November 29, 2005

**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)

Jessica R. Droeger 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: 09/30/05

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, 2005

Shares Description⁽¹⁾

Coupon

Rating

Moody

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\$25 PAR (or similar) SECURITIES - 80.5% (56.5% of Total Investments)

Automobiles - 0.1%

4,300	Daimler Chrysler (CORTS)	7.500%
2,400	Daimler Chrysler (CORTS)	8.250%
3,000	Daimler Chrysler (CORTS)	6.875%
3,400	DaimlerChrysler AG (CORTS)	7.875%
23,300	DaimlerChrysler Corp. (PPLUS)	7.250%
11,015	Ford Motor Company	0.000%
21,999	Ford Motor Company, Series F (CORTS)	8.000%

Capital Markets - 4.4%

103,100	Bear Stearns Capital Trust III	7.800%
19,300	BNY Capital Trust IV, Series E	6.875%
48,000	BNY Capital Trust V, Series F	5.950%
384,925	Compass Capital Trust III	7.350%
26,900	CSFB USA, Series 2002-10 (SATURNS)	7.000%
63,300	First Union Capital II, Series II (CORTS)	7.500%
31,300	First Union Institutional Capital II (CORTS)	8.200%
3,600	Goldman Sachs Capital I (CORTS)	6.000%
2,100	Goldman Sachs Capital I, Series A (CORTS)	6.000%
2,000	Goldman Sachs Group Inc. (PPLUS)	6.000%
3,800	Goldman Sachs Group Inc. (SATURNS)	5.750%
12,000	Goldman Sachs Group Inc., Series 2004-04 (SATURNS)	6.000%
323,400	Lehman Brothers Holdings Capital Trust III, Series K	6.375%
102,900	Lehman Brothers Holdings Capital Trust IV, Series L	6.375%
37,800	Lehman Brothers Holdings Capital Trust V, Series M	6.000%
42,000	Lehman Brothers Holdings Inc., Series C (a)	5.940%
70,000	Lehman Brothers Holdings Inc., Series F (a)	6.500%
204,100	Merrill Lynch Capital Trust	7.000%
117,500	Merrill Lynch Capital Trust II	8.000%
107,900	Merrill Lynch Preferred Capital Trust	7.750%
113,500	Merrill Lynch Preferred Capital Trust IV	7.120%
193,200	Merrill Lynch Preferred Capital Trust V	7.280%
55,200	Morgan Stanley (PPLUS)	7.050%
166,508	Morgan Stanley Capital Trust II	7.250%
457,500	Morgan Stanley Capital Trust III	6.250%
380,000	Morgan Stanley Capital Trust IV	6.250%
21,300	Morgan Stanley Capital Trust V	5.750%
7,400	UBS Preferred Funding Trust III	7.250%
44,000	Washington Mutual Capital Trust I, Series 2001-22, Class A-1 (CORTS)	7.650%

Commercial Banks - 12.3%

119,000	ABN AMRO Capital Fund Trust V	5.900%
152,060	ASBC Capital I	7.625%
135,900	BAC Capital Trust I	7.000%
168,500	BAC Capital Trust II	7.000%
218,300	BAC Capital Trust III	7.000%
304,100	Banco Santander	6.410%
54,100	Banco Totta & Acores Finance, Series A	8.875%
4,700	BancorpSouth Capital Trust I	8.150%

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83,100	BancWest Capital I	9.500%	
731,000	Banesto Holdings, Series A, 144A	10.500%	
198,500	Bank One Capital Trust VI	7.200%	
62,500	BankNorth Capital Trust II	8.000%	
78,800	BBVA Preferred Capital Ltd., Series B	7.750%	
121,500	Chittenden Capital Trust I	8.000%	Ba
225,500	Cobank ABC, 144A (a)	7.000%	N
265,200	Comerica Capital Trust I	7.600%	
362,100	HSBC Finance Corporation	6.875%	
4,200	HSBC Finance Corporation	6.000%	
917,000	HSBC Finance Corporation (a)	6.360%	
38,400	KeyCorp (PCARS)	7.500%	
32,100	KeyCorp, Series 2001-7 (CORTS)	7.750%	
95,300	KeyCorp, Series B (CORTS)	8.250%	
267,600	National Commerce Capital Trust II	7.700%	
5,000	National Westminster Bank plc	7.760%	A
112,200	National Westminster Bank plc, Series A	7.875%	A
289,600	PFCI Capital Corporation	7.750%	
40,500	Regions Finance Trust I	8.000%	
596,876	Royal Bank of Scotland Group plc, Series N	6.350%	
147,400	SunTrust Capital Trust IV	7.125%	
157,500	SunTrust Capital Trust V	7.050%	
714,300	USB Capital Trust III	7.750%	A
271,300	USB Capital Trust IV	7.350%	A
123,300	USB Capital Trust V	7.250%	A
12,100	USB Capital Trust VI	5.750%	A
86,000	USB Capital Trust VII	5.875%	A
92,300	VNB Capital Trust I	7.750%	Ba
38,700	Wells Fargo Capital Trust IV	7.000%	A
49,900	Wells Fargo Capital Trust IX	5.625%	A
253,500	Wells Fargo Capital Trust V	7.000%	A
41,100	Wells Fargo Capital Trust VI	6.950%	A
61,300	Wells Fargo Capital Trust VII	5.850%	A
578,650	Zions Capital Trust B	8.000%	Ba

Computers & Peripherals - 0.1%

22,400	IBM Inc. (CORTS)	7.125%	
8,200	IBM Inc., Trust Certificates, Series 2001-2	7.100%	
14,500	IBM Trust II (CORTS)	7.125%	
35,100	IBM Trust III (CORTS)	7.200%	

Consumer Finance - 1.0%

620,196	Household Capital Trust VI	8.250%	
72,700	Household Capital Trust VII	7.500%	
16,100	SLM Corporation	6.000%	

Diversified Financial Services - 9.0%

407,000	CIT Group Incorporated, Series A (a)	6.350%	Ba
37,600	CIT Group Incorporated (CORTS)	7.750%	
6,800	Citigroup Capital Trust IX	6.000%	A
469,800	Citigroup Capital Trust VII	7.125%	A

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821,007	Citigroup Capital Trust VIII	6.950%	A
16,700	Citigroup Capital Trust XI	6.000%	A
14,300	Citigroup Capital X	6.100%	A
36,900	Citigroup Inc., Series H (a)	6.231%	A
39,000	Citigroup Inc., Series M (a)	5.864%	A
1,300	Citigroup, Series CIT (CORTS)	6.750%	
11,000	General Electric Capital Corporation	5.875%	N
300,700	General Electric Capital Corporation	6.100%	A
199,700	General Electric Capital Corporation	6.625%	A
1,435,155	ING Group NV	7.050%	N
1,519,300	ING Group NV	7.200%	
11,000	ING Group NV	6.200%	
90,800	JPM Capital Trust (CORTS)	7.200%	
10,600	JPM Capital Trust I, Series 2001-1, Class A-1 (CORTS)	7.850%	
5,900	JPMorgan Chase & Company (PCARS)	7.125%	
51,200	JPMorgan Chase Trust, Series 2002-6, Class A (SATURNS)	7.125%	
203,600	JPMorgan Chase Capital Trust X	7.000%	
10,156	JPMorgan Chase Capital Trust XI	5.875%	
210,300	JPMorgan Chase Capital Trust XVI	6.350%	
366,000	JPMorgan Chase Capital Trust IX, Series I	7.500%	

Diversified Telecommunication Services - 0.5%

11,500	BellSouth Capital Funding (CORTS)	7.100%	
32,500	BellSouth Corporation	7.125%	
18,700	BellSouth Corporation (CORTS)	7.000%	A
10,800	BellSouth Corporation, Series 2001-3 (SATURNS)	7.125%	
14,200	BellSouth Corporation (CORTS)	7.000%	
16,300	BellSouth Inc. (CORTS)	7.000%	
28,100	BellSouth Telecommunications (PPLUS)	7.300%	A
114,999	SBC Communications Inc.	7.000%	
30,400	Verizon Communications (CORTS)	7.625%	
7,600	Verizon Communications (CORTS)	7.375%	
68,900	Verizon Global Funding Corporation (SATURNS)	7.500%	
20,800	Verizon New England Inc., Series B	7.000%	
7,800	Verizon South Inc., Series F	7.000%	

Electric Utilities - 5.0%

189,500	Alabama Power Company (a)	5.830%	Ba
17,200	Consolidated Edison Company of New York Inc.	7.500%	
27,400	DTE Energy Trust I	7.800%	Ba
1,600	Entergy Arkansas Inc.	6.000%	A
5,500	Entergy Arkansas Inc.	6.700%	A
52,350	Entergy Louisiana Inc.	7.600%	Ba
1,299,100	Entergy Mississippi Inc.	7.250%	Ba
3,000	Georgia Power Capital Trust V	7.125%	
1,500	Georgia Power Capital Trust VII	5.875%	
28,800	Georgia Power Company	5.700%	A
941,500	Interstate Power and Light Company, Series B (a)	8.375%	Ba
7,700	National Rural Utilities Cooperative Finance Corporation	7.600%	
8,400	National Rural Utilities Cooperative Finance Corporation	7.400%	
20,000	National Rural Utilities Cooperative Finance Corporation	6.100%	

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269,400	National Rural Utilities Cooperative Finance Corporation	5.950%	
53,200	Public Service Company of Oklahoma, Series B	6.000%	A
1,900	Southern Company Capital Trust I (CORTS)	7.375%	Ba
59,800	Tennessee Valley Authority, Series D	6.750%	A
259,600	Virginia Power Capital Trust	7.375%	Ba

Food Products - 0.7%

122,000	Dairy Farmers of America Inc., 144A (a)	7.875%	B
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Gas Utilities - 0.1%

53,500	AGL Capital Trust II	8.000%	Ba
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Health Care Providers & Services - 0.1%

62,900	Aetna Incorporated	8.500%	Ba
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Industrial Conglomerates - 0.0%

8,200	General Electric Company (CORTS)	6.800%	A
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Insurance - 18.8%

972,600	Ace Ltd., Series C	7.800%	Ba
2,097,900	Aegon NV	6.375%	
5,400	AMBAC Financial Group Inc.	7.000%	A
39,300	AMBAC Financial Group Inc.	5.950%	A
3,000	AMBAC Financial Group Inc.	5.875%	A
38,800	American General Capital III	8.050%	A
479,357	Delphi Financial Group Inc.	8.000%	Ba
2,637,400	EverestRe Group Limited	7.850%	Ba
51,500	Financial Security Assurance Holdings	6.875%	A
701,200	Financial Security Assurance Holdings	6.250%	A
6,300	Financial Security Assurance Holdings	5.600%	A
347,100	Hartford Capital Trust III, Series C	7.450%	Ba
104,600	Hartford Life Capital Trust II, Series B	7.625%	Ba
94,000	Lincoln National Capital Trust V, Series E	7.650%	Ba
50,600	Lincoln National Capital Trust VI	6.750%	Ba
19,413	MBIA Inc.	8.000%	A
7,500	MetLife Inc.	5.875%	
1,097,500	MetLife Inc., Series B (a)	6.500%	Ba
274,681	PartnerRe Limited	7.900%	
641,020	PartnerRe Limited, Series C	6.750%	Ba
25,000	PartnerRe Limited, Series D	6.500%	Ba
108,700	PLC Capital Trust III	7.500%	Ba
443,040	PLC Capital Trust IV	7.250%	Ba
11,700	PLC Capital Trust V	6.125%	Ba
222,200	Prudential plc	6.750%	Ba
324,060	RenaissanceRe Holdings Ltd., Series A	8.100%	Ba
145,800	RenaissanceRe Holdings Ltd., Series B	7.300%	Ba
20,200	RenaissanceRe Holdings Ltd., Series C	6.080%	Ba
20,700	Safeco Capital Trust I (CORTS)	8.750%	Ba
89,700	Safeco Capital Trust I (CORTS)	8.700%	Ba
59,900	Safeco Capital Trust I, Series 2001-4 (CORTS)	8.750%	Ba

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4,700	Safeco Capital Trust III (CORTS)	8.072%	Ba
1,500	Safeco Capital Trust IV (CORTS)	8.375%	Ba
2,300	Safeco Corporation, Series 2001-7 (SATURNS)	8.250%	Ba
7,200	Safeco Corporation, Series 2002-5 (SATURNS)	8.250%	Ba
6,800	Saint Paul Capital Trust I	7.600%	Ba
132,300	Torchmark Capital Trust I	7.750%	Ba
2,000	Torchmark Capital Trust II	7.750%	Ba
18,100	W.R. Berkley (CORTS)	8.250%	Ba
21,400	W.R. Berkley Capital Trust, Series 2002-1, (CBTCS)	8.125%	Ba
701,746	W.R. Berkley Corporation	6.750%	Ba
570,300	XL Capital Ltd, Series A	8.000%	Ba
598,417	XL Capital Ltd, Series B	7.625%	Ba

IT Services - 0.0%

16,100	Vertex Industries Inc. (PPLUS)	7.625%	
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Media - 0.2%

6,700	The Walt Disney Company	7.000%	Ba
145,100	Viacom Inc.	7.300%	

Multiline Retail - 0.0%

3,000	Nordstrom Inc. (CORTS)	7.625%	Ba
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Multi-Utilities - 0.4%

107,800	Dominion CNG Capital Trust I	7.800%	Ba
46,300	Dominion Resources Capital Trust II	8.400%	Ba
113,300	Energy East Capital Trust I	8.250%	Ba

Oil, Gas & Consumable Fuels - 1.5%

910,211	Nexen Inc.	7.350%	Ba
151,900	TransCanada Pipeline	8.250%	

Pharmaceuticals - 0.0%

13,700	Bristol Myers Squibb Company (CORTS)	6.250%	
4,100	Bristol Myers Squibb Company Trust (CORTS)	6.800%	

Real Estate - 20.3%

95,400	AvalonBay Communities, Inc., Series H	8.700%	Ba
16,400	BRE Properties, Series B	8.080%	Ba
356,900	BRE Properties, Series C	6.750%	Ba
81,006	BRE Properties, Series D	6.750%	Ba
1,004,095	CarrAmerica Realty Corporation, Series E	7.500%	Ba
8,200	Developers Diversified Realty Corporation	7.500%	B
108,300	Developers Diversified Realty Corporation, Series F	8.600%	B
628,213	Developers Diversified Realty Corporation, Series G	8.000%	B
170,223	Developers Diversified Realty Corporation, Series H	7.375%	B
297,700	Duke Realty Corporation, Series L	6.600%	Ba
5,600	Duke-Weeks Realty Corporation	6.625%	Ba
220,650	Duke-Weeks Realty Corporation, Series B	7.990%	Ba
38,600	Duke-Weeks Realty Corporation, Series I	8.450%	Ba

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378,600	Equity Office Properties Trust, Series G	7.750%	Ba
88,800	Equity Residential Properties Trust	9.125%	Ba
54,000	Equity Residential Properties Trust, Series C	9.125%	Ba
65,050	Equity Residential Properties Trust, Series D	8.600%	Ba
36,484	Equity Residential Properties Trust, Series N	6.480%	Ba
332,800	Federal Realty Investment Trust	8.500%	Ba
18,300	First Industrial Realty Trust Inc., Series C	8.625%	Ba
16,800	Harris Preferred Capital Corporation, Series A	7.375%	
213,100	HRPT Properties Trust, Series A	9.875%	Ba
1,555,125	HRPT Properties Trust, Series B	8.750%	Ba
153,000	Kimco Realty Corporation, Series F	6.650%	Ba
147,350	New Plan Excel Realty Trust, Series D	7.800%	Ba
768,000	New Plan Excel Realty Trust, Series E	7.625%	M
1,700	Prologis Trust, Series F	6.750%	Ba
97,728	Prologis Trust, Series G	6.750%	Ba
734,970	PS Business Parks Inc.	7.000%	B
107,600	PS Business Parks Inc., Series I	6.875%	B
401,000	PS Business Parks Inc., Series L	7.600%	B
6,000	Public Storage, Inc.	7.125%	Ba
230,400	Public Storage, Inc., Series C	6.600%	Ba
25,000	Public Storage, Inc., Series D	6.180%	Ba
35,000	Public Storage, Inc., Series E	6.750%	Ba
86,300	Public Storage, Inc., Series Q	8.600%	Ba
262,895	Public Storage, Inc., Series R	8.000%	Ba
47,600	Public Storage, Inc., Series S	7.875%	Ba
101,965	Public Storage, Inc., Series T	7.625%	Ba
106,200	Public Storage, Inc., Series U	7.625%	Ba
148,000	Public Storage, Inc., Series V	7.500%	Ba
2,129	Public Storage, Inc., Series X	6.450%	Ba
164,000	Realty Income Corporation	7.375%	Ba
309,100	Regency Centers Corporation	7.450%	Ba
245,100	Regency Centers Corporation	7.250%	Ba
15,000	Regency Centers Corporation	6.700%	Ba
34,500	Simon Property Group, Inc., Series F	8.750%	Ba
326,041	Simon Property Group, Inc., Series G	7.890%	Ba
56,800	United Dominion Realty Trust	8.600%	Ba
9,200	Vornado Realty Trust, Series E	7.000%	Ba
21,500	Vornado Realty Trust, Series F	6.750%	Ba
211,940	Vornado Realty Trust, Series G	6.625%	Ba
112,800	Vornado Realty Trust, Series H	6.750%	Ba
16,000	Vornado Realty Trust, Series I	6.625%	Ba
2,461,900	Wachovia Preferred Funding Corporation	7.250%	
156,500	Weingarten Realty Trust, Series E	6.950%	Ba
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	Specialty Retail - 0.1%		
39,800	Sherwin Williams Company, Series III (CORTS)	7.250%	
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	Thriffs & Mortgage Finance - 1.5%		
4,000	Countrywide Capital Trust II, Series II (CORTS)	8.000%	Ba
1,043,000	Countrywide Capital Trust IV	6.750%	Ba

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U.S. Agency - 2.2%

125,200	Fannie Mae (a)	8.125%	A
5,500	Fannie Mae (a)	4.750%	A
70,200	Fannie Mae (a)	5.125%	A
83,500	Fannie Mae (a)	5.560%	A
24,500	Fannie Mae (a)	5.810%	A
64,434	Fannie Mae (a)	5.100%	A
124,200	Federal Home Loan Mortgage Corporation (a)	6.000%	A
58,200	Federal Home Loan Mortgage Corporation (a)	6.140%	A
107,900	Federal Home Loan Mortgage Corporation (a)	5.100%	A
84,600	Federal Home Loan Mortgage Corporation (a)	5.000%	A
60,000	Federal Home Loan Mortgage Corporation (a)	5.100%	A
34,000	Federal Home Loan Mortgage Corporation (a)	5.300%	A

Wireless Telecommunication Services - 2.2%

163,100	Telephone and Data Systems Inc.	7.600%	Ba
1,319,200	United States Cellular Corporation	8.750%	Ba

Total \$25 Par (Or Similar) Securities (cost \$1,420,466,880)

CONVERTIBLE PREFERRED SECURITIES - 3.1% (2.2% of Total Investments)

Diversified Financial Services - 0.6%

210,000	Citigroup Global Markets	2.000%	A
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Electric Utilities - 0.2%

60,836	FPL Group Inc.	8.000%	M
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Food & Staples Retailing - 0.3%

227,877	Albertson's, Inc.	7.250%	Ba
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Health Care Equipment & Supplies - 0.2%

64,671	Baxter International Inc.	7.000%	Ba
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Insurance - 0.1%

118,000	XL Capital Ltd	6.500%	.
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Multi-Utilities - 1.5%

468,500	Dominion Resources Inc.	8.750%	Ba
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Thriffs & Mortgage Finance - 0.2%

172,300	PMI Group Inc.	5.875%	.
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Total Convertible Preferred Securities (cost \$48,052,690)

Principal Amount (000)/ Shares	Description ⁽¹⁾	Coupon	Maturity	Rating Moody
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CAPITAL PREFERRED SECURITIES - 56.7% (39.7% of Total Investments)

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Capital Markets - 7.3%

15,000	Ahmanson Capital Trust I, 144A	8.360%	12/01/26	Ba
1,465	Bank of New York Capital I, Series B	7.970%	12/31/26	
4,000	BT Capital Trust, Series B1	7.900%	1/15/27	
2,000	BT Institutional Capital Trust B, 144A	7.750%	12/01/26	
500	BT Preferred Capital Trust II	7.875%	2/25/27	
5,000	C.A. Preferred Fund Trust II	7.000%	10/30/49	
18,600	C.A. Preferred Funding Trust	7.000%	1/30/49	
5,050	First Hawaiian Capital Trust I, Series B	8.343%	7/01/27	
1,000	First Security Capital I	8.410%	12/15/26	A
17,095	First Union Capital Trust II, Series A	7.950%	11/15/29	
25,000	Mellon Capital Trust I, Series A	7.720%	12/01/26	
3,240	State Street Institutional Capital Trust, 144A	7.940%	12/30/26	
19,800	UBS Preferred Funding Trust I	8.622%	10/29/49	

Commercial Banks - 29.9%

19,000	AB Svensk Exportkredit, 144A	6.375%	10/27/49	A
37,250	Abbey National Capital Trust I	8.963%	12/30/49	
7,100	AgFirst Farm Credit Bank	7.300%	12/15/53	N
6,500	Bank One Capital III	8.750%	9/01/30	
26,355	BankBoston Capital Trust I, Series B	8.250%	12/15/26	A
5,000	BanPonce Trust I, Series A	8.327%	2/01/27	Ba
36,000	Barclays Bank plc, 144A	8.550%	6/15/49	A
2,229	Corestates Capital Trust I, 144A	8.000%	12/15/26	
3,700	DBS Capital Funding Corporation, 144A	7.657%	3/15/49	
1,500	First Empire Capital Trust I	8.234%	2/01/27	Ba
1,500	First Midwest Bancorp Inc.	6.950%	12/01/33	Ba
22,080	Fleet Capital Trust II	7.920%	12/11/26	A
44,010	HBOS Capital Funding LP, Notes	6.850%	3/23/49	
2,000	HBOS Public Limited Company, 144A	6.413%	9/29/49	
2,400	HSBC Capital Funding LP, 144A	9.547%	12/31/49	
6,250	HSBC Capital Funding LP, Debt	10.176%	6/30/50	
32,000	KBC Bank Fund Trust III, 144A	9.860%	11/02/49	
8,000	KeyCorp Capital III	7.750%	7/15/29	
2,500	KeyCorp Institutional Capital Trust A	7.826%	12/01/26	
13,500	Lloyds TSB Bank plc, Subordinated Note	6.900%	11/22/49	A