

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-Q
June 27, 2014

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: 7/31

Date of reporting period: 4/30/14

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)**

April 30, 2014

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|-----------|--|---------|----------------|--------------|
| | LONG-TERM INVESTMENTS - 137.2% (99.3% of Total Investments) | | | |
| | \$25 PAR (OR SIMILAR) RETAIL PREFERRED - 49.3% (35.7% of Total Investments) | | | |
| | Banks - 8.7% | | | |
| 60,500 | AgriBank FCB, (3) | 6.875% | A- | \$ 6,303,344 |
| 15,707 | Banco Santander Finance | 10.500% | BB | 411,209 |
| 150,000 | Barclays Bank PLC | 8.125% | BBB- | 3,886,500 |
| 271,589 | Citigroup Capital XIII | 7.875% | BBB- | 7,403,516 |
| 370,000 | Citigroup Inc. | 6.875% | BB+ | 9,927,100 |
| 1,200 | Citigroup Inc. | 5.800% | BB+ | 28,164 |
| 117,000 | City National Corporation | 5.500% | BBB- | 2,623,140 |
| 60,000 | Fifth Third Bancorp. | 6.625% | BBB- | 1,593,600 |
| 146,500 | First Niagara Finance Group | 8.625% | BB+ | 4,252,895 |
| 324,100 | General Electric Capital Corporation | 4.875% | AA+ | 7,771,918 |
| 110,767 | General Electric Capital Corporation | 4.875% | AA+ | 2,671,700 |
| 137,589 | General Electric Capital Corporation | 4.700% | AA+ | 3,135,653 |
| 417,415 | HSBC Holdings PLC | 8.000% | BBB+ | 11,270,205 |
| 102,700 | HSBC Holdings PLC | 6.200% | BBB+ | 2,608,580 |
| 82,300 | JPMorgan Chase & Company | 5.500% | BBB | 1,867,387 |
| 1,214,400 | PNC Financial Services | 6.125% | BBB | 32,618,784 |
| 170,000 | Wells Fargo & Company | 5.850% | BBB+ | 4,309,500 |
| | Total Banks | | | 102,683,195 |
| | Capital Markets - 5.2% | | | |
| 60,000 | Affiliated Managers Group Inc. | 6.375% | BBB | 1,489,800 |
| 355,490 | Ameriprise Financial, Inc. | 7.750% | A | 9,104,099 |
| 1,284,535 | Deutsche Bank Capital Funding Trust II | 6.550% | BBB- | 33,783,271 |
| 13,800 | Deutsche Bank Capital Funding Trust IX | 6.625% | BBB- | 354,522 |
| | Deutsche Bank Capital Funding Trust VIII | | | |
| 91,791 | VIII | 6.375% | BBB- | 2,334,245 |
| | Deutsche Bank Contingent Capital Trust III | | | |
| 236,545 | III | 7.600% | BBB- | 6,504,988 |
| | Goldman Sachs Group Inc., Series GSC-3 (PPLUS) | | | |
| 70,214 | Goldman Sachs Group Inc., Series GSC-4 Class A (PPLUS) | 6.000% | Baa3 | 1,730,073 |
| 5,200 | Morgan Stanley Capital Trust III | 6.000% | Baa3 | 131,664 |
| 3,090 | Morgan Stanley Capital Trust V | 6.250% | BB+ | 78,486 |
| 2,800 | Morgan Stanley Capital Trust VIII | 5.750% | Ba1 | 70,448 |
| 1,800 | State Street Corporation, (4) | 6.450% | BB+ | 45,324 |
| 37,600 | State Street Corporation | 5.900% | BBB+ | 976,096 |
| 180,922 | State Street Corporation | 5.250% | BBB+ | 4,260,713 |
| | Total Capital Markets | | | 60,863,729 |
| | Consumer Finance - 0.3% | | | |
| 40,100 | HSBC USA Inc. | 6.500% | BBB+ | 1,022,149 |
| 100,000 | HSBC USA Inc. | 4.500% | BBB+ | 2,513,000 |
| | Total Consumer Finance | | | 3,535,149 |
| | Diversified Financial Services - 3.3% | | | |
| 768,094 | ING Groep N.V | 7.200% | BBB- | 19,824,506 |
| 731,274 | ING Groep N.V | 7.050% | BBB- | 18,822,993 |
| | Total Diversified Financial Services | | | 38,647,499 |
| | Diversified Telecommunication Services - 2.6% | | | |
| 184,004 | Qwest Corporation | 7.500% | BBB- | 4,909,227 |
| 96,790 | Qwest Corporation | 7.375% | BBB- | 2,585,261 |
| 383,205 | Qwest Corporation | 7.000% | BBB- | 10,016,979 |
| 26,600 | Qwest Corporation | 7.000% | BBB- | 688,142 |
| 296,095 | Qwest Corporation | 6.125% | BBB- | 6,798,341 |
| 222,300 | Verizon Communications Inc. | 5.900% | A- | 5,573,061 |
| | | | | 30,571,011 |

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|-----------|--|--------|------|-------------|
| | Total Diversified Telecommunication Services | | | |
| | Electric Utilities - 3.0% | | | |
| 360,400 | Alabama Power Company, (3) | 6.450% | A3 | 9,505,550 |
| 72,419 | Duke Energy Capital Trust II | 5.125% | Baa1 | 1,714,882 |
| 12,952 | Entergy Arkansas Inc. | 5.750% | A- | 332,219 |
| 194,200 | Entergy Arkansas Inc. | 4.750% | A- | 4,274,342 |
| 60,296 | Entergy Louisiana LLC | 5.875% | A2 | 1,514,636 |
| 25,000 | Entergy Louisiana LLC | 5.250% | A2 | 612,750 |
| 56,142 | Entergy Louisiana LLC | 4.700% | A2 | 1,223,334 |
| 43,776 | Entergy Texas Inc. | 7.875% | A- | 1,116,726 |
| 10,000 | Gulf Power Company, (3) | 5.600% | BBB+ | 909,530 |
| 152,000 | Integrus Energy Group Inc. | 6.000% | BBB | 3,838,000 |
| 145,100 | Interstate Power and Light Company | 5.100% | BBB | 3,502,714 |
| 74,146 | NextEra Energy Inc. | 5.700% | BBB | 1,825,475 |
| 152,000 | NextEra Energy Inc. | 5.625% | BBB | 3,673,840 |
| 44,349 | NextEra Energy Inc. | 5.125% | BBB | 988,539 |
| 28,540 | NextEra Energy Inc. | 5.000% | BBB | 611,041 |
| | Total Electric Utilities | | | 35,643,578 |
| | Food Products - 0.5% | | | |
| | Dairy Farmers of America Inc., 144A, | | | |
| 53,400 | (3) | 7.875% | BBB- | 5,772,209 |
| | Insurance - 11.2% | | | |
| 1,717,889 | Aegon N.V | 6.375% | Baa1 | 44,441,788 |
| 490,320 | Aflac Inc. | 5.500% | Baa1 | 11,875,550 |
| 393,000 | Allstate Corporation | 5.100% | Baa1 | 9,872,160 |
| 301,725 | Arch Capital Group Limited | 6.750% | BBB | 7,751,315 |
| 74,981 | Aspen Insurance Holdings Limited | 7.250% | BBB- | 1,988,496 |
| 210,600 | Aspen Insurance Holdings Limited | 5.950% | BBB- | 5,315,544 |
| 496,950 | Axis Capital Holdings Limited | 6.875% | BBB | 12,836,219 |
| 240,539 | Axis Capital Holdings Limited | 5.500% | BBB | 5,202,859 |
| 409,482 | Delphi Financial Group, Inc., (3) | 7.376% | BBB- | 10,057,902 |
| 29,905 | PartnerRe Limited | 5.875% | BBB+ | 703,964 |
| 4,000 | Protective Life Corporation | 6.250% | BBB | 99,240 |
| 317,875 | Prudential PLC | 6.750% | A- | 8,166,209 |
| 280,000 | Reinsurance Group of America Inc. | 6.200% | BBB | 7,588,000 |
| 68,864 | RenaissanceRe Holdings Limited | 5.375% | BBB+ | 1,501,235 |
| 125,600 | Torchmark Corporation | 5.875% | BBB+ | 3,072,176 |
| 75,563 | W.R. Berkley Corporation | 5.625% | BBB- | 1,703,946 |
| | Total Insurance | | | 132,176,603 |
| | Machinery - 1.1% | | | |
| 520,581 | Stanley Black and Decker Inc. | 5.750% | BBB+ | 12,926,026 |
| | Media - 0.1% | | | |
| 57,800 | Comcast Corporation | 5.000% | A- | 1,435,174 |
| | Multi-Utilities - 1.7% | | | |
| 540,291 | Dominion Resources Inc. | 8.375% | BBB | 13,777,421 |
| 112,600 | DTE Energy Company | 5.250% | Baa1 | 2,623,580 |
| 148,032 | Scana Corporation | 7.700% | BBB- | 3,876,958 |
| | Total Multi-Utilities | | | 20,277,959 |
| | Municipal - 0.3% | | | |
| 74,000 | HSBC USA Inc. | 2.858% | BBB+ | 3,589,740 |
| | Real Estate Investment Trust - 9.7% | | | |
| | Alexandria Real Estate Equities Inc., | | | |
| 5,000 | Series B | 6.450% | Baa3 | 126,350 |
| 100,000 | DDR Corporation | 6.250% | Baa3 | 2,357,000 |
| 51,667 | Digital Realty Trust Inc. | 7.375% | Baa3 | 1,312,342 |
| 17,545 | Digital Realty Trust Inc. | 7.000% | Baa3 | 440,380 |
| 69,868 | Digital Realty Trust Inc. | 5.875% | Baa3 | 1,539,891 |
| 162,885 | Duke Realty Corporation, Series L | 6.600% | Baa3 | 4,060,723 |
| 3,203 | Health Care REIT, Inc. | 6.500% | Baa3 | 81,132 |
| 321,594 | Hospitality Properties Trust | 7.125% | Baa3 | 8,297,125 |
| 58,372 | Kimco Realty Corporation | 6.900% | Baa2 | 1,505,998 |
| 7,961 | Kimco Realty Corporation | 6.000% | Baa2 | 192,577 |
| 253,032 | Kimco Realty Corporation | 5.625% | Baa2 | 5,698,281 |
| 133,372 | National Retail Properties Inc. | 6.625% | Baa2 | 3,344,970 |
| 82,301 | Prologis Inc., (3) | 8.540% | BBB- | 4,963,779 |
| 152,633 | PS Business Parks, Inc. | 6.450% | Baa2 | 3,916,563 |
| 450,182 | PS Business Parks, Inc. | 6.000% | Baa2 | 10,777,357 |
| 8,418 | PS Business Parks, Inc. | 5.750% | Baa2 | 191,930 |
| 15,300 | PS Business Parks, Inc. | 5.700% | Baa2 | 352,665 |

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|---------|--|---------|------|--------------------|
| 196,229 | Public Storage, Inc. | 5.900% | A | 4,844,894 |
| 6,400 | Public Storage, Inc. | 6.500% | A | 167,104 |
| 220,000 | Public Storage, Inc. | 6.375% | A | 5,599,000 |
| 203,125 | Public Storage, Inc. | 5.750% | A | 4,897,344 |
| 20,000 | Public Storage, Inc. | 5.625% | A | 473,800 |
| 139,683 | Public Storage, Inc. | 5.200% | A3 | 3,067,439 |
| 95,600 | Public Storage, Inc. | 5.200% | A | 2,103,200 |
| 422,582 | Realty Income Corporation | 6.750% | Baa2 | 10,725,131 |
| 183,646 | Realty Income Corporation | 6.625% | Baa2 | 4,732,557 |
| 146,600 | Regency Centers Corporation | 6.625% | Baa3 | 3,703,116 |
| 3,948 | Senior Housing Properties Trust | 5.625% | BBB- | 89,462 |
| 116,643 | Ventas Realty LP | 5.450% | BBB+ | 2,853,088 |
| 809,354 | Vornado Realty LP | 7.875% | BBB | 20,921,801 |
| 55,798 | Weingarten Realty Trust | 6.500% | Baa3 | 1,392,160 |
| | Total Real Estate Investment Trust | | | 114,729,159 |
| | U.S. Agency - 1.4% | | | |
| 42,800 | Cobank Agricultural Credit Bank, (3) | 11.000% | A- | 2,247,000 |
| 144,000 | Farm Credit Bank of Texas, 144A, (3) | 6.750% | Baa1 | 14,827,502 |
| | Total U.S. Agency | | | 17,074,502 |
| | Wireless Telecommunication Services - 0.2% | | | |
| 2,150 | Telephone and Data Systems Inc. | 7.000% | Baa3 | 55,083 |
| 81,428 | Telephone and Data Systems Inc. | 6.875% | Baa2 | 2,051,171 |
| 7,100 | Telephone and Data Systems Inc. | 6.625% | Baa3 | 176,577 |
| 4,300 | Telephone and Data Systems Inc. | 5.875% | Baa3 | 93,955 |
| | Total Wireless Telecommunication Services | | | 2,376,786 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$564,242,559) | | | 582,302,319 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|---|---------|----------|-------------|-------------------|
| | CORPORATE BONDS - 6.8% (4.9% of Total Investments) | | | | |
| | Banks - 1.8% | | | | |
| \$ 1,000 | Den Norske Bank | 0.500% | N/A (5) | Baa3 | \$ 675,000 |
| 1,000 | Den Norske Bank | 0.480% | N/A (5) | Baa3 | 675,000 |
| 19,000 | JPMorgan Chase & Company | 6.750% | N/A (5) | BBB | 20,140,000 |
| 21,000 | Total Banks | | | | 21,490,000 |
| | Capital Markets - 2.0% | | | | |
| 8,500 | Credit Suisse Group AG, 144A | 6.500% | 8/08/23 | BBB+ | 9,488,465 |
| 1,700 | Macquarie Bank Limited, Reg S | 10.250% | 6/20/57 | BB+ | 1,929,500 |
| 14,686 | State Street Capital Trust IV, (6) | 1.231% | 6/15/37 | A3 | 12,226,095 |
| 24,886 | Total Capital Markets | | | | 23,644,060 |
| | Construction & Engineering - 0.7% | | | | |
| 7,500 | Hutchison Whampoa International 12 Limited, 144A | 6.000% | N/A (5) | BBB | 8,081,250 |
| | Electric Utilities - 0.2% | | | | |
| 2,900 | WPS Resource Corporation | 6.110% | 12/01/66 | BBB | 2,910,875 |
| | Insurance - 1.6% | | | | |
| 2,800 | AIG Life Holdings Inc., 144A | 7.570% | 12/01/45 | BBB | 3,527,468 |
| 1,700 | Liberty Mutual Group Inc., 144A | 7.697% | 10/15/97 | BBB | 1,868,436 |
| 6,300 | Mitsui Sumitomo Insurance Company Limited, 144A | 7.000% | 3/15/72 | A- | 7,410,375 |
| 5,200 | Prudential PLC, Reg S | 11.750% | N/A (5) | A- | 5,525,000 |
| 16,000 | Total Insurance | | | | 18,331,279 |
| | Multi-Utilities - 0.2% | | | | |
| 2,000 | Wisconsin Energy Corporation | 6.250% | 5/15/67 | A3 | 2,067,500 |
| | Oil, Gas & Consumable Fuels - 0.3% | | | | |
| 3,700 | DCP Midstream LLC, 144A | 5.850% | 5/21/43 | Baa3 | 3,496,500 |
| | Total Corporate Bonds (cost \$77,986) | | | | 80,021,464 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|------------------------|--|--------|----------|-------------|-------|
| | \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED - 79.7% (57.7% of Total Investments) | | | | |
| | Banks - 30.0% | | | | |

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| | | | | | |
|--------|--|---------|----------|------|-------------|
| 3,400 | Bank One Capital III | 8.750% | 9/01/30 | BBB | 4,544,134 |
| 575 | Barclays Bank PLC, 144A | 7.434% | N/A (5) | BBB- | 642,563 |
| 10,230 | Barclays Bank PLC, 144A | 6.860% | N/A (5) | BBB- | 10,946,100 |
| 5,000 | Barclays Bank PLC | 6.278% | N/A (5) | BBB- | 5,062,595 |
| 10,500 | Barclays PLC | 8.250% | N/A (5) | BB+ | 11,182,500 |
| 5,400 | Citigroup Capital III | 7.625% | 12/01/36 | BBB- | 6,476,512 |
| 6,000 | Citigroup Inc. | 8.400% | N/A (5) | BB+ | 6,937,500 |
| 5,500 | Citigroup Inc. | 5.950% | N/A (5) | BB+ | 5,438,125 |
| 3,000 | Credit Agricole SA, 144A | 7.875% | N/A (5) | BB+ | 3,227,700 |
| 1,500 | First Empire Capital Trust I | 8.234% | 2/01/27 | BBB | 1,526,258 |
| 17,095 | First Union Capital Trust II, Series A | 7.950% | 11/15/29 | BBB+ | 20,987,497 |
| 4,300 | Fulton Capital Trust I | 6.290% | 2/01/36 | Baa3 | 4,042,000 |
| 3,200 | General Electric Capital Corporation | 6.250% | N/A (5) | AA- | 3,476,000 |
| 32,500 | General Electric Capital Corporation | 7.125% | N/A (5) | AA- | 37,375,000 |
| 2,800 | General Electric Capital Corporation | 6.375% | 11/15/67 | AA- | 3,115,000 |
| 10,000 | Groupe BCPE | 2.990% | N/A (5) | BBB- | 9,000,000 |
| 1,895 | HBOS Capital Funding LP, 144A | 6.071% | N/A (5) | BB+ | 1,895,000 |
| 12,650 | HBOS Capital Funding LP, Notes, Reg S | 6.850% | N/A (5) | BB+ | 12,719,575 |
| 13,550 | HSBC Capital Funding LP, Debt, 144A | 10.176% | N/A (5) | BBB+ | 19,783,000 |
| 6,852 | HSBC Financial Capital Trust IX | 5.911% | 11/30/35 | BBB+ | 7,108,950 |
| 10,500 | HSBC Bank PLC | 0.688% | N/A (5) | A- | 7,192,500 |
| 5,500 | HSBC Bank PLC | 0.600% | N/A (5) | A- | 3,781,250 |
| 7,800 | JPMorgan Chase & Company | 6.000% | N/A (5) | BBB | 7,761,000 |
| 1,400 | JPMorgan Chase & Company | 5.150% | N/A (5) | BBB | 1,324,750 |
| 2,800 | JPMorgan Chase Capital XXIII | 1.224% | 5/15/47 | BBB | 2,184,000 |
| 6,000 | KeyCorp Capital III | 7.750% | 7/15/29 | BBB- | 7,104,450 |
| 6,350 | Lloyds Banking Group PLC, 144A | 6.657% | N/A (5) | BB+ | 6,762,750 |
| 1,802 | Lloyds Banking Group PLC | 7.500% | N/A (5) | BB | 1,883,090 |
| 6,200 | M&T Bank Corporation | 6.375% | N/A (5) | BBB | 6,374,375 |
| 26,000 | M&T Bank Corporation | 6.875% | N/A (5) | BBB | 26,151,372 |
| 5,600 | National Australia Bank | 8.000% | N/A (5) | BBB+ | 6,244,000 |
| 11,827 | Nordea Bank AB, Reg S | 8.375% | N/A (5) | BBB+ | 12,424,264 |
| 20,000 | PNC Financial Services Inc. | 6.750% | N/A (5) | BBB | 22,050,000 |
| 3,400 | Royal Bank of Scotland Group PLC | 7.648% | N/A (5) | BB | 3,740,000 |
| 2,000 | Societe Generale, 144A | 7.875% | N/A (5) | BB+ | 2,090,800 |
| 800 | Societe Generale, 144A | 0.980% | N/A (5) | BBB- | 680,000 |
| 24,144 | Societe Generale, Reg S | 8.750% | N/A (5) | BBB- | 25,399,488 |
| 6,450 | Standard Chartered PLC, 144A | 7.014% | N/A (5) | BBB+ | 7,030,500 |
| 4,300 | Wells Fargo & Company, (7) | 7.500% | N/A (5) | BBB+ | 5,121,386 |
| 20,000 | Wells Fargo & Company | 7.980% | N/A (5) | BBB+ | 22,700,000 |
| | Total Banks | | | | 353,485,984 |
| | Capital Markets - 7.0% | | | | |
| 11,000 | Charles Schwab Corporation | 7.000% | N/A (5) | BBB+ | 12,708,850 |
| 14,600 | Credit Suisse Group AG, 144A | 7.500% | N/A (5) | BB+ | 15,859,250 |
| 6,300 | Credit Suisse Guernsey, Reg S | 7.875% | 2/24/41 | BBB- | 6,874,875 |
| 750 | Goldman Sachs Group Inc. | 5.700% | N/A (5) | BB+ | 765,938 |
| 38,331 | Goldman Sachs Group, Inc. | 6.345% | 2/15/34 | Baa3 | 40,530,049 |
| 1,200 | Macquarie PMI LLC | 8.375% | N/A (5) | BB+ | 1,272,000 |
| 4,000 | Morgan Stanley | 5.450% | N/A (5) | BB+ | 4,035,000 |
| | Total Capital Markets | | | | 82,045,962 |
| | Diversified Financial Services - 2.5% | | | | |
| 2,861 | Countrywide Capital Trust III, Series B | 8.050% | 6/15/27 | BB+ | 3,432,116 |
| 2,300 | ING US Inc. | 5.650% | 5/15/53 | Ba1 | 2,299,770 |
| 18,030 | Rabobank Nederland, 144A | 11.000% | N/A (5) | A- | 24,024,975 |
| | Total Diversified Financial Services | | | | 29,756,861 |
| | Electric Utilities - 2.7% | | | | |
| 15,200 | Electricite de France, 144A | 5.250% | N/A (5) | A3 | 15,511,600 |
| 8,000 | FPL Group Capital Inc. | 6.650% | 6/15/67 | BBB | 8,050,000 |
| 7,700 | PPL Capital Funding Inc. | 6.700% | 3/30/67 | BB+ | 7,777,000 |
| | Total Electric Utilities | | | | 31,338,600 |
| | Industrial Conglomerates - 0.1% | | | | |
| 1,600 | General Electric Capital Trust I | 6.375% | 11/15/67 | AA- | 1,772,000 |
| | Insurance - 29.9% | | | | |
| 6,400 | AIG Life Holdings Inc. | 8.500% | 7/01/30 | BBB | 8,436,595 |
| 1,200 | Allstate Corporation | 6.500% | 5/15/57 | Baa1 | 1,293,000 |
| 6,805 | American International Group, Inc. | 8.175% | 5/15/58 | BBB | 9,101,688 |
| 9,450 | AXA SA, 144A | 6.379% | N/A (5) | Baa1 | 10,135,125 |
| 2,000 | AXA SA, Reg S | 2.810% | N/A (5) | A3 | 1,810,000 |
| 11,350 | AXA SA | 8.600% | 12/15/30 | A3 | 14,698,250 |

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|-----------|--|---------------|-----------------|------|----------------------|
| 15,359 | Catlin Insurance Company Limited, 144A | 7.249% | N/A (5) | BBB+ | 15,819,770 |
| 6,500 | Dai-ichi Mutual Life, 144A | 7.250% | N/A (5) | A3 | 7,605,000 |
| 1,200 | Everest Reinsurance Holdings, Inc. Glen Meadows Pass Through Trust, 144A | 6.600% | 5/15/37 | BBB+ | 1,248,000 |
| 16,700 | Great West Life & Annuity Capital I, 144A | 6.505% | 2/12/67 | BB+ | 16,533,000 |
| 2,600 | Great West Life & Annuity Insurance Capital LP II, 144A | 6.625% | 11/15/34 | A- | 2,827,500 |
| 6,600 | Liberty Mutual Group, 144A | 7.153% | 5/16/46 | A- | 6,831,000 |
| 7,800 | Liberty Mutual Group, 144A | 7.000% | 3/15/37 | Baa3 | 8,307,000 |
| 10,481 | Liberty Mutual Group, 144A | 7.800% | 3/15/37 | Baa3 | 11,922,138 |
| 2,500 | Lincoln National Corporation | 6.050% | 4/20/67 | BBB | 2,512,500 |
| 16,600 | MetLife Capital Trust IV, 144A | 7.875% | 12/15/37 | BBB | 20,169,000 |
| 31,100 | MetLife Capital Trust X, 144A | 9.250% | 4/08/38 | BBB | 41,829,500 |
| 23,754 | National Financial Services Inc. | 6.750% | 5/15/37 | Baa2 | 24,229,080 |
| 4,200 | Oil Insurance Limited, 144A | 3.216% | N/A (5) | Baa1 | 3,951,238 |
| 3,750 | Provident Financing Trust I | 7.405% | 3/15/38 | Baa3 | 4,181,250 |
| 1,135 | Prudential Financial Inc. | 8.875% | 6/15/38 | BBB+ | 1,387,538 |
| 6,400 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 6,736,000 |
| 30,400 | Prudential Financial Inc. | 5.625% | 6/15/43 | BBB+ | 31,388,000 |
| 14,250 | Prudential PLC, Reg S | 6.500% | N/A (5) | A- | 14,392,500 |
| 29,870 | QBE Capital Funding Trust II, 144A | 7.250% | 5/24/41 | BBB | 32,035,575 |
| 20,500 | Sompo Japan Insurance, 144A | 5.325% | 3/28/73 | A- | 21,935,000 |
| 5,000 | Sumitomo Life Insurance Company, 144A | 6.500% | 9/20/73 | BBB+ | 5,762,500 |
| 2,600 | White Mountains Insurance Group, 144A | 7.506% | N/A (5) | BB+ | 2,738,910 |
| 21,257 | ZFS Finance USA Trust V, 144A | 6.500% | 5/09/37 | A | 22,798,133 |
| | Total Insurance | | | | 352,614,790 |
| | Machinery - 0.2% | | | | |
| 2,250 | Stanley Black & Decker Inc. | 5.750% | 12/15/53 | BBB+ | 2,432,809 |
| | Multi-Utilities - 0.6% | | | | |
| 6,400 | Dominion Resources Inc. | 7.500% | 6/30/66 | BBB | 6,944,000 |
| | Real Estate Investment Trust - 0.3% | | | | |
| 3,522 | Sovereign Capital Trusts | 7.908% | 6/13/36 | Ba1 | 3,662,880 |
| | Road & Rail - 1.1% | | | | |
| 11,400 | Burlington Northern Santa Fe Funding Trust I | 6.613% | 12/15/55 | BBB | 12,597,000 |
| | Specialty Retail - 1.3% | | | | |
| 1,400 | Swiss Re Capital I, Reg S | 6.854% | N/A (5) | A | 1,498,000 |
| 13,400 | Swiss Re Capital I, 144A | 6.854% | N/A (5) | A | 14,338,000 |
| | Total Specialty Retail | | | | 15,836,000 |
| | Thriffs & Mortgage Finance - 0.0% | | | | |
| 500 | Onbank Capital Trust I | 9.250% | 2/01/27 | BBB | 508,166 |
| | U.S. Agency - 0.2% | | | | |
| 1,700 | Farm Credit Bank of Texas | 10.000% | N/A (5) | Baa1 | 2,077,719 |
| | Wireless Telecommunication Services - 3.8% | | | | |
| 36,228 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB- | 45,024,611 |
| | \$1,000 Par (or similar) Institutional Preferred (cost \$853,661,042) | | | | 940,097,382 |
| | Shares Description (1), (8) | | | | Value |
| | INVESTMENT COMPANIES - 1.4% (1.0% of Total Investments) | | | | |
| 672,285 | Blackrock Credit Allocation Income Trust IV | | | | \$ 9,196,859 |
| 395,914 | John Hancock Preferred Income Fund III | | | | 7,082,901 |
| | Total Investment Companies (cost \$23,067,281) | | | | 16,279,760 |
| | Total Long-Term Investments (cost \$1,515,301,293) | | | | 1,618,700,925 |
| | Principal Amount (000) | | | | |
| | Description (1) | Coupon | Maturity | | Value |
| \$ 10,624 | SHORT-TERM INVESTMENTS - 0.9% (0.7% of Total Investments) Repurchase Agreement with Fixed Income Clearing Corporation, dated | 0.000% | 5/01/14 | | \$ 10,623,647 |

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4/30/14, repurchase price \$10,623,647,
collateralized by \$11,365,000 U.S.
Treasury Notes, 1.750%, due 5/15/22,
value \$10,839,369

| | |
|---|-------------------------|
| Total Short-Term Investments (cost) | |
| \$10,623,647 | 10,623,647 |
| Total Investments (cost) | |
| \$1,525,924,940) - 138.1% | 1,629,324,572 |
| Borrowings - (39.3)% (9), (10) | (464,000,000) |
| Other Assets Less Liabilities - 1.2% | |
| (11) | 14,525,797 |
| Net Assets Applicable to Common | |
| Shares - 100% | \$ 1,179,850,369 |

Investments in Derivatives as of April 30, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (12) | Termination Date | Unrealized Appreciation (Depreciation) (11) |
|----------------|-----------------------|------------------|---------------|---------------------|-------------------------|------------------------------|---------------------|------------------|---|
| JPMorgan | \$ 134,344,000 | Receive | 1-Month | USD-LIBOR | 1.255% | Monthly | 12/01/14 | 12/01/18 | \$ 4,839,291 |
| JPMorgan | 134,344,000 | Receive | 1-Month | USD-LIBOR | 1.673 | Monthly | 12/01/14 | 12/01/20 | 2,547,430 |
| Morgan Stanley | 77,200,000 | Receive | 1-Month | USD-LIBOR | 2.064 | Monthly | 3/21/11 | 3/21/16 | (2,448,720) |
| | \$ 345,888,000 | | | | | | | | \$ 4,938,001 |

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 - Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 - Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|-------------|---------|----------------|
| Long-Term Investments: | | | | |
| \$25 Par (or similar) Retail Preferred | \$ 527,715,503 | \$4,586,816 | \$ | \$ 582,302,319 |
| Corporate Bonds | | 80,021,464 | | 80,021,464 |

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| | | | | |
|--|-----------------------|--------------------|-----------|-------------------------|
| \$1,000 Par (or similar) Institutional Preferred | 5,121,386 | 934,975,996 | | 940,097,382 |
| Investment Companies | 16,279,760 | | | 16,279,760 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 10,623,647 | | 10,623,647 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | | 4,938,001 | | 4,938,001 |
| Total | \$ 549,116,649 | 985,145,924 | \$ | \$ 1,634,262,573 |

* Represents net unrealized appreciation (depreciation).

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. 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.

As of April 30, 2014, the cost of investments (excluding investments in derivatives) was \$1,528,761,610.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of April 30, 2014, were as follows:

| | |
|---|--------------------|
| Gross unrealized: | |
| Appreciation | \$ 118,340,444 |
| Depreciation | (17,777,482) |
| Net unrealized appreciation (depreciation) of investments | \$ 100,562,962 |

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (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 highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) For fair value measurement disclosure purposes, \$25 Par (or similar) Retail Preferred classified as Level 2.
- (4) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (5) Perpetual security. Maturity date is not applicable.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives.
- (7) For fair value measurement disclosure purposes, \$1,000 Par (or similar) Institutional Preferred classified as Level 1.
- (8) A copy of the most recent financial statements for the investment companies in which the Fund invests can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.
- (9) Borrowings as a percentage of Total Investments is 28.5%.
- (10) The Fund may pledge up to 100% of its eligible investments in the Portfolio of Investments as collateral for Borrowings. As of the end of the reporting period, investments with a value of \$964,989,482 have been pledged as collateral for Borrowings.
- (11) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (12)

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Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

| | |
|-----------|---|
| N/A | Not applicable. |
| 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. |
| PPLUS | PreferredPlus Trust. |
| REIT | Real Estate Investment Trust. |
| Reg S | Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States. |
| 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: June 27, 2014

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: June 27, 2014

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

Date: June 27, 2014
