

NUVEEN QUALITY PREFERRED INCOME FUND 2
Form N-CSR/A
October 12, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21137

Nuveen Quality Preferred Income Fund 2

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: July 31

Date of reporting period: July 31, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT July 31, 2004

Nuveen Investments
Closed-End
Exchange-Traded
Funds

NUVEEN QUALITY PREFERRED INCOME FUND
JTP

NUVEEN QUALITY PREFERRED INCOME FUND 2
JPS

NUVEEN QUALITY PREFERRED INCOME FUND 3
JHP

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

HIGH CURRENT INCOME
FROM A PORTFOLIO OF
INVESTMENT-GRADE
PREFERRED SECURITIES

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's
LETTER TO SHAREHOLDERS

I am very pleased to report that over the fiscal year ended July 31, 2004, your Fund continued to provide you with attractive monthly income through a diversified portfolio of quality preferred securities.

In addition to regular monthly income, we believe that your Fund also may provide an opportunity to reduce the overall risk of your entire investment portfolio. This is because the value of your Fund's holdings may move differently than the prices of the other investments, like common stocks, bonds or mutual funds that you may own. Through adequate diversification, some parts of your portfolio may be going

IN ADDITION TO REGULAR MONTHLY INCOME, WE BELIEVE THAT YOUR FUND ALSO MAY
PROVIDE AN OPPORTUNITY TO REDUCE THE OVERALL RISK OF YOUR ENTIRE INVESTMENT
PORTFOLIO.

up when others are going down. This potential counterbalancing may reduce your overall risk over time. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy -- see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by seasoned portfolio managers has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you secure your long-term financial goals. We thank you for choosing us as a partner as you work toward that objective.

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Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

September 15, 2004

Nuveen Closed-End Exchange-Traded Funds (JTP, JPS, JHP)

Portfolio Managers'
PERSPECTIVE

The Nuveen Quality Preferred Income Funds are managed by a team of specialists at Spectrum Asset Management, Inc., an affiliate of Principal CapitalSM. Mark Lieb, Bernie Sussman and Phil Jacoby, who have more than 50 years of combined experience in the preferred securities markets, lead the team. Here Mark, Bernie and Phil talk about general economic conditions, their management strategy and the performance of each Fund for the fiscal year ended July 31, 2004.

WHAT WERE THE CONDITIONS IN THE FIXED-INCOME MARKETS GENERALLY, AND THE PREFERRED SECURITIES MARKET IN PARTICULAR, DURING THE FISCAL YEAR ENDED JULY 31, 2004?

While the 10-year U. S. Treasury note yield of 4.45% at the end of the period was virtually unchanged from 12 months earlier, this fiscal year was marked by quite a bit of volatility in both the preferred securities market as well as in the fixed-income market generally. Prices in the U. S. Treasury market peaked on March 16, 2004, with the 10-year note yielding 3.68% as a sluggish economy, slow employment growth, Federal Reserve caution and concerns over terrorism combined to keep interest rates near record lows. In early April, an unexpectedly strong employment report brought the bond market rally to an abrupt end. As concerns focused on the possibility that the Federal Reserve might start to raise short-term interest rates, market interest rates spiked upward along the entire yield curve and the 10 year U. S. Treasury note reached a high yield of 4.87% on June 14, 2004.

The preferred securities market's reaction to this April sell-off was even stronger, especially in the \$25 par sector, as many individual investors seemed to take the news of possibly rising interest rates as a signal to get out of fixed-income investments. Overall, the second quarter of 2004 was the worst period for preferred securities since 1999. However, both the general fixed-income market and the preferred securities market enjoyed a nice rebound during the second half of June and through July as investors seemed to conclude that the economy wasn't robust enough to spark inflation and to sense that the Fed's tightening would be very gradual. The prospect for a continued steep yield curve also was a positive for preferred securities.

In total, the preferred securities market, as measured by the Merrill Lynch Preferred Stock Hybrid Securities Index, was up 6.34% for the 12 months ending July 31, 2004, compared with a 4.84% over the same period for the Lehman Aggregate Bond Index (a general measure of the overall bond market). New issuance in the preferred securities market totaled \$36.5 billion over the 12-month period, but the overall growth of the market was contained by a strong pace of redemptions as issuers called the higher-coupon preferred securities they had issued during the 1990's. As of July 31, 2004, the hybrid preferred securities market had outstanding issues totaling approximately \$225 billion.

One positive development during the period for parts of the preferred securities market was a recommendation by the National Association of Insurance Commissioners to reduce the risk-based capital requirements for preferred stock. This has the potential to increase the demand by insurance companies for certain preferred issues, especially some of the non-U.S. issues owned by the Funds, and may help the Fund holdings perform well in the future.

DURING THIS PERIOD WHAT WERE YOUR PRIMARY MANAGEMENT STRATEGIES AND FOCUSES?

Over this fiscal year, the focus of our investing activities was on finding and owning high quality preferred securities that offered what we judged to be good current yields and yields-to-call. The average credit quality within each of the Funds was maintained at a ratings level of A3/BBB+/A- from Moody's, S&P and Fitch, respectively. Given the large number of redemptions, much of the trading activity also was targeted toward replacing the current income on issues that were called out of the portfolio. In addition, we believed that higher coupon preferred securities with call dates in 2006 and 2007 were relatively more attractive than the lower, current coupon issues available during most of the year. These higher coupon securities also helped to keep the duration, or interest rate sensitivity, of the portfolio lower than if we had been more focused on new issues.

Diversification among issuers and sectors within the preferred securities market also was an important part of our strategy. Each of the Funds now contains over 100 distinct issuers. The weightings between \$25 par preferred stock and preferred capital securities, and to a lesser extent among convertible securities and corporate bonds, were altered slightly over the period depending on where we felt we could find the best relative value.

HOW DID THE FUNDS PERFORM OVER THIS PERIOD?

Each of the Funds performed well during the 12 months ended July 31, 2004. Their performance, as well as the performance of several widely followed market indexes, is shown in the accompanying chart.

Total Return on Net Asset Value
For 12 months ended July 31, 2004

JTP	11.17%
-----	-----
JPS	11.60%
-----	-----
JHP	11.93%
-----	-----
Lehman Brothers Aggregate Bond Index ¹	4.84%
-----	-----
Merrill Lynch Preferred Stock Hybrid Securities Index ²	6.34%
-----	-----

Past performance does not guarantee future results.

For more information, please see the individual Performance Overview pages in this report.

1 The Lehman Brothers Aggregate Bond Index is an unmanaged index that includes all investment-grade, publicly issued, fixed-rate, dollar-denominated, nonconvertible debt issues and commercial mortgage

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backed securities with maturities of at least one year and outstanding par values of \$150 million or more.

- 2 The Merrill Lynch Preferred Stock Hybrid Securities Index, is an unmanaged index of investment-grade, exchange-traded preferred stocks with outstanding market values of at least \$30 million and at least one year to maturity.

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For the 12 months ended July 31, 2004, all of these Funds outperformed the Lehman Brothers and Merrill Lynch indexes. While the parts of each portfolio performed well, the \$1000 par capital preferred securities held by each Fund were their best performing sector during the 12-month reporting period. These issues are not part of the Merrill Lynch index.

The Funds' \$1000 par capital securities benefited from the general tightening of spreads in the corporate market over the reporting period and from the strong demand for yield from insurance companies and other institutional investors. The better call protection afforded by these securities also helped their performance during the months when rates were falling. Two \$1000 par capital securities that were among the best performers for all three Funds were Zurich Americas and Centaur Funding. Zurich benefited from a more positive feeling in the market about European insurers as an improved equity market allowed them to do a rights offering and improve their capital position. Centaur, a part of Vodafone, was a subordinated issue that we considered to be very undervalued relative to the issuer's senior debt, and these securities performed well over the period. Another top performer for all three Funds was a GMAC debt instrument that we bought because it was trading cheaper than their more subordinated preferred. Purchased at yield spreads ranging from 300 to 320 basis points above comparable U. S. Treasuries, the prices of these GMAC securities improved so that they were trading at yields about 245 basis points higher than the comparable U. S. Treasuries by the end of the reporting period. Of course it is important to note that Treasuries are backed by the full faith and credit of the U.S. Government while these par capital securities are not.

Within the \$25 par market of listed preferred securities, one strategy that worked well during this period was trading to take advantage of what we thought were mispricings of the securities' embedded call options. In many cases we were able to sell issues trading at a premium where the yield-to-call was very low, and then were able to replace these securities with other, higher coupon issuers with higher current yields and more attractive yields-to-call at the time of investment.

At the same time, two \$25 par issues, Verizon (in JTP) and Converium (in all three Funds), did not perform as well as we had hoped they would. The Verizon issue was originally a series of \$1000 par capital securities that were repackaged into exchange-listed \$25 par preferreds that were bought during the first quarter of 2004, just before rates rose significantly. Converium, a Swiss reinsurance company, was put on downgrade review by the rating agencies following a surprise announcement that they were taking a \$400

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million reserve charge in the second quarter of 2004. Several other issues in all three Funds that happened to be bought in February and early March when

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interest rates were at their lows for the period turned out to be relatively weak performers over this reporting period.

WHAT ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining near historically low levels during this reporting period, the leveraged structures of these Funds continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates the Funds pay their FundPreferred(R) shareholders. During periods of low short-term rates, the Funds generally pay relatively lower dividends to their FundPreferred shareholders, which can leave more earnings to support common share dividends.

As a result, despite losing some of their higher-coupon securities to calls, JPS and JHP made no changes in their monthly dividends over the course of this 12-month fiscal year. JTP made one reduction in its monthly dividend, reflecting a lower earnings rate resulting from calls.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of July 31, 2004, all three Funds in this report had positive UNII balances.

As of July 31, 2004, all of these Funds were trading at discounts to their net asset values. In each case, these discounts were greater than the average discount or premium exhibited by the Fund over the course of the entire 12-month reporting period.

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Nuveen Quality Preferred Income Fund
JTP

Performance

OVERVIEW As of July 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

\$25 Par (or similar) Securities	44.4%
Capital Preferred Securities	38.4%
Capital Preferred-Euro-market listed securities	5.6%
Convertible Preferred Securities	5.3%
Other	6.3%

Bar Chart:

2003-2004 MONTHLY DIVIDENDS PER SHARE

Aug	0.105
Sep	0.105
Oct	0.105

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Nov	0.105
Dec	0.105
Jan	0.105
Feb	0.105
Mar	0.105
Apr	0.105
May	0.105
Jun	0.101
Jul	0.101

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/03	14.13
	14.7
	14.06
	14.28
	14.61
	14.86
	14.9
	14.86
	14.9
	15.09
	15
	15.18
	15.49
	15.47
	15.52
	15.42
	15.51
	15.6
	15.55
	15.8
	15.96
	15.97
	15.8
	15.87
	15.87
	15.88
	15.75
	16
	16.04
	16.1
	16.01
	15.97
	15.58
	15.29
	14.62
	13.91
	14.23
	12.91
	13.39
	13.57
	14.04
	13.82
	13.41
	13.34
	13.33
	13.69
	13.9
	13.83

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7/31/04 13.74
13.96

PORTFOLIO STATISTICS

Share Price	\$13.96
Common Share Net Asset Value	\$14.40
Premium/Discount to NAV	-3.06%
Latest Dividend	\$.1010
Market Yield	8.68%
Net Assets Applicable to Common Shares (\$000)	\$927,892

INDUSTRIES

(as a % of total investments)

Commercial Banks	40.7%
Insurance	19.1%
Real Estate	14.3%
Diversified Financial Services	4.6%
Electric Utilities	4.4%
Automobiles	3.2%
Other	13.7%

TOP FIVE ISSUERS

(EXCLUDING REPURCHASE AGREEMENTS)
(as a % of total investments)

Wachovia Corporation	3.4%
ING Groep NV	3.1%
Abbey National Public Limited	3.0%
Zurich Financial Services	2.9%
HSBC Holding Public Limited	2.7%

AVERAGE ANNUAL TOTAL RETURN

(Inception 6/25/02)

	ON SHARE PRICE	ON NAV
1-Year	4.20%	11.17%
Since Inception	4.86%	8.88%

Nuveen Quality Preferred Income Fund 2
JPS

Performance
OVERVIEW As of July 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

\$25 Par (or similar) Securities	45.5%
Capital Preferred Securities	37.9%
Capital Preferred-Euro-market listed securities	4.2%
Convertible Preferred Securities	5.0%
Other	7.4%

Bar Chart:

2003-2004 MONTHLY DIVIDENDS PER SHARE

Aug	0.105
Sep	0.105
Oct	0.105
Nov	0.105
Dec	0.105
Jan	0.105
Feb	0.105
Mar	0.105
Apr	0.105
May	0.105
Jun	0.105
Jul	0.105

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/03	14.39
	14.83
	14.21
	14.66
	14.7
	14.87
	14.96
	14.95
	14.96
	15.17
	15.13
	15.2
	15.43
	15.49
	15.53
	15.54
	15.6
	15.72

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	15.68
	15.94
	16
	16
	15.84
	15.89
	15.97
	15.9
	15.83
	16.07
	16.11
	16.3
	16.39
	16.31
	15.8
	15.4
	14.89
	14.22
	14.38
	13.3
	13.55
	13.67
	14.14
	14.14
	13.91
	13.84
	13.8
	14.32
	14.48
	14.6
	14.43
7/31/04	14.61

PORTFOLIO STATISTICS

Share Price	\$14.61
Common Share Net Asset Value	\$15.32
Premium/Discount to NAV	-4.63%
Latest Dividend	\$.1050
Market Yield	8.62%
Net Assets Applicable to Common Shares (\$000)	\$1,830,878

INDUSTRIES

(as a % of total investments)

Commercial Banks	40.4%
Insurance	22.0%
Real Estate	10.3%
Electric Utilities	5.6%

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Diversified Financial Services	5.5%

Diversified Telecommunication Services	3.4%

Automobiles	3.3%

Other	9.5%

TOP FIVE ISSUERS
(EXCLUDING REPURCHASE AGREEMENTS)
(as a % of total investments)

Wachovia Corporation	3.5%

Abbey National Public Limited	3.1%

ING Groep NV	2.9%

Everest Reinsurance Holdings	2.9%

FleetBoston Financial Corporation	2.3%

AVERAGE ANNUAL TOTAL RETURN
(Inception 9/24/02)

	ON SHARE PRICE	ON NAV

1-Year	8.98%	11.60%

Since Inception	7.00%	12.37%

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Nuveen Quality Preferred Income Fund 3
JHP

Performance
OVERVIEW As of July 31, 2004

Pie Chart:

PORTFOLIO ALLOCATION

(as a % of total investments)

\$25 Par (or similar) Securities	50.0%
Capital Preferred Securities	34.1%
Convertible Preferred Securities	5.2%
Capital Preferred-Euro-market listed securities	3.5%
Other	7.2%

Bar Chart:

2003-2004 MONTHLY DIVIDENDS PER SHARE

Aug	0.103
-----	-------

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Sep	0.103
Oct	0.103
Nov	0.103
Dec	0.103
Jan	0.103
Feb	0.103
Mar	0.103
Apr	0.103
May	0.103
Jun	0.103
Jul	0.103

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

8/1/03	14.07
	14.6
	14.18
	14.25
	14.56
	14.68
	14.71
	14.75
	14.61
	14.9
	14.99
	15.15
	15.14
	15.32
	15.12
	15.31
	15.21
	15.42
	15.21
	15.85
	15.89
	15.73
	15.74
	15.48
	15.7
	15.58
	15.6
	15.87
	15.86
	15.92
	15.89
	15.93
	15.57
	15.05
	14.59
	14.02
	13.85
	12.76
	13.21
	13.27
	13.89
	13.92
	13.73
	13.4
	13.45
	13.89

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	14.28
	14.37
	14.22
7/31/04	14.34

PORTFOLIO STATISTICS

Share Price	\$14.34
Common Share Net Asset Value	\$14.71
Premium/Discount to NAV	-2.52%
Latest Dividend	\$.1030
Market Yield	8.62%
Net Assets Applicable to Common Shares (\$000)	\$347,900

INDUSTRIES

(as a % of total investments)

Commercial Banks	35.2%
Insurance	27.2%
Real Estate	9.2%
Diversified Financial Services	7.3%
Electric Utilities	3.8%
Diversified Telecommunication Services	3.2%
Automobiles	3.2%
Other	10.9%

TOP FIVE ISSUERS

(EXCLUDING REPURCHASE AGREEMENTS)

(as a % of total investments)

Wachovia Corporation	3.5%
ING Groep NV	3.3%
Zurich Financial Services	3.0%
Union Planters Corporation	2.5%
SAFECO Corporation	2.5%

AVERAGE ANNUAL TOTAL RETURN

(Inception 12/18/02)

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	ON SHARE PRICE	ON NAV
1-Year	9.36%	11.93%
Since Inception	5.57%	10.23%

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Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF TRUSTEES AND SHAREHOLDERS
NUVEEN QUALITY PREFERRED INCOME FUND
NUVEEN QUALITY PREFERRED INCOME FUND 2
NUVEEN QUALITY PREFERRED INCOME FUND 3

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Quality Preferred Income Fund, Nuveen Quality Preferred Income Fund 2 and Nuveen Quality Preferred Income Fund 3 as of July 31, 2004, and the related statements of operations, changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of July 31, 2004, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Quality Preferred Income Fund, Nuveen Quality Preferred Income Fund 2 and Nuveen Quality Preferred Income Fund 3 at July 31, 2004, and the results of their operations, the changes in their net assets and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois
September 15, 2004

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Nuveen Quality Preferred Income Fund (JTP)
 Portfolio of
 INVESTMENTS July 31, 2004

SHARES	DESCRIPTION(1)
	\$25 PAR (OR SIMILAR) SECURITIES - 65.3% (44.4% OF TOTAL INVESTMENTS)
	AUTOMOBILES - 0.2%
32,900	Ford Motor Company, Series F, 8.000% (CORTS)
51,600	General Motors Acceptance Corporation, 7.350%
	AUTO COMPONENTS - 2.5%
510,000	Delphi Trust I, 8.250%
382,050	Magna International Inc., Series B, 8.875%
	BEVERAGES - 1.5%
535,800	Grand Metropolitan Delaware LP, 9.420%
	COMMERCIAL BANKS - 12.0%
22,900	Abbey National plc, 7.250%
67,800	Abbey National plc, Series B, 7.375%
100,000	ABN AMRO Capital Fund Trust V, 5.900%
102,800	ASBC Capital I, 7.625%
7,200	BAC Capital Trust I, 7.000%
64,300	BAC Capital Trust II, 7.000%
145,000	BAC Capital Trust III, 7.000%
52,300	Banco Totta & Acores Finance, Series A, 8.875%
68,300	Bank One Capital II, 8.500%
59,400	Bank One Capital Trust VI, 7.200%
17,000	BBVA Preferred Capital Ltd., Series B, 7.750%
122,000	BCH Capital Ltd., Series B, 9.430%
31,100	BNY Capital Trust V, Series F, 5.950%
270,650	BSCH Finance Ltd., Series Q, 8.625%
25,200	Chase Capital Trust VIII, Series H, 8.300%

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198,200	Chittenden Capital Trust I, 8.000%
30,176	CIT Group Incorporated, 7.750% (CORTS)
15,000	Citigroup Capital Trust VI, 6.875%
131,700	Citigroup Capital Trust VII, 7.125%
61,700	Citigroup Capital Trust VIII, 6.950%
66,300	Citigroup Inc., Series H, 6.231% (a)
116,800	Cobank ABC, 144A, 7.000% (a)
123,800	Comerica Capital Trust I, 7.600%
224,795	Compass Capital Trust III, 7.350%
37,000	Espirito Santo Overseas, 8.500%
28,500	First Union Capital II, Series II, 7.500% (CORTS)
11,300	First Union Institutional Capital II, 8.200% (CORTS)
87,000	Fleet Capital Trust VI, 8.800%
33,900	Fleet Capital Trust VII, 7.200%

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SHARES	DESCRIPTION(1)

	COMMERCIAL BANKS (continued)
57,900	Harris Preferred Capital Corporation, Series A, 7.375%
32,600	JPM Capital Trust I, Series 2001-1, Class A-1, 7.850% (CORTS)
81,500	JPMorgan Chase Capital Trust IX, Series I, 7.500%
70,500	JPMorgan Chase Capital Trust X, 7.000%
20,000	JPMorgan Chase Trust, Series 2002-6, Class A, 7.125% (SATURNS)
62,900	KeyCorp, 7.500% (PCARS)
18,000	KeyCorp, Series 2001-7, 7.750% (CORTS)
29,800	KeyCorp, Series B, 8.250% (CORTS)
62,800	National Commerce Capital Trust II, 7.700%
55,300	National Westminster Bank plc, Series A, 7.875%
29,200	Regions Finance Trust I, 8.000%
13,800	SunTrust Capital Trust IV, 7.125%

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60,700	SunTrust Capital Trust V, 7.050%
174,400	USB Capital Trust III, 7.750%
418,405	USB Capital Trust IV, 7.350%
40,100	USB Capital Trust V, 7.250%
26,200	VNB Capital Trust I., 7.750%
23,200	Washington Mutual Capital Trust I, Series 2001-22, Class A-1, 7.650% (CORTS)
9,500	Wells Fargo Capital Trust IV, 7.000%
115,100	Wells Fargo Capital Trust V, 7.000%
5,600	Wells Fargo Capital Trust VI, 6.950%
340,000	Zions Capital Trust B, 8.000%

CONSUMER FINANCE - 0.6%

127,000	Household Capital Trust V, Series X, 10.000%
60,200	Household Capital Trust VI, 8.250%
20,200	Household Capital Trust VII, 7.500%

DIVERSIFIED FINANCIAL SERVICES - 4.9%

60,000	Bear Stearns Capital Trust III, 7.800%
40,800	Citigroup Inc., Series M, 5.864% (a)
586,800	Countrywide Capital Trust IV, 6.750%
108,149	Lehman Brothers Holdings Capital Trust, 6.375%
40,500	Lehman Brothers Holdings Capital Trust, 6.375%
46,000	Merrill Lynch Capital Trust II, 8.000%
60,000	Merrill Lynch Capital Trust, 7.000%
35,300	Merrill Lynch Preferred Capital Trust, 7.120%
64,300	Merrill Lynch Preferred Capital Trust V, 7.280%
192,500	Merrill Lynch Preferred Capital Trust, 7.750%
125,000	Morgan Stanley Capital Trust II, 7.250%
146,000	Morgan Stanley Capital Trust III, 6.250%
249,095	Morgan Stanley Capital Trust IV, 6.250%
10,800	Morgan Stanley Capital Trust V, 5.750%

Nuveen Quality Preferred Income Fund (JTP) (continued)
Portfolio of INVESTMENTS July 31, 2004

SHARES	DESCRIPTION(1)

	DIVERSIFIED TELECOMMUNICATION SERVICES - 0.1%
18,100	SBC Communications Inc, 7.000%
12,000	Verizon New England Inc., Series B, 7.000%

	ELECTRIC UTILITIES - 2.8%
93,400	Dominion CNG Capital Trust I, 7.800%
57,600	Dominion Resources Capital Trust II, 8.400%
77,740	DTE Energy Trust I, 7.800%
95,205	Entergy Louisiana Inc, 7.600%
117,951	Georgia Power Company, 5.900%
251,220	Interstate Power & Light Company, 8.375% (a)
64,700	OGE Energy Capital Trust I, 8.375%
6,800	Tennessee Valley Authority, Series D, 6.750%
187,000	Virginia Power Capital Trust, 7.375%

	FOOD PRODUCTS - 0.7%
65,000	Dairy Farmers of America Inc., 144A, 7.875% (a)

	GAS UTILITIES - 0.4%
32,300	AGL Capital Trust II, 8.000%
108,500	TransCanada Pipeline, 8.250%

	INDUSTRIAL CONGLOMERATES - 0.1%
19,400	General Electric Company, 6.800%

	INSURANCE - 15.2%
14,900	ACE Capital Trust I, Series 1999, 8.875%

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758,700	Ace Ltd., Series C, 7.800%
21,500	AMBAC Financial Group Inc, 5.950%
18,700	American General Capital III, 8.050%
20,700	American General Capital Trust I, 7.875%
760,000	Converium Finance, 8.250%
185,300	Delphi Financial Group Inc, 8.000%
35,400	Everest RE Capital Trust II, 6.200%
69,700	EverestRe Group Limited, 7.850%
136,600	Great-West L&A Capital Trust I, Series A, 7.250%
119,100	Hartford Capital Trust III, Series C, 7.450%
43,800	Hartford Life Capital Trust II, Series B, 7.625%
30,300	ING Capital Funding Trust II, 9.200%
563,900	ING Group NV, 7.050%
1,015,458	ING Group NV, 7.200%
77,100	Lincoln National Capital Trust V, Series E, 7.650%
26,900	Lincoln National Capital Trust VI, 6.750%
26,100	MBIA Inc, 8.000%
250,000	PartnerRe Limited, Series C, 6.750%
113,700	PartnerRe Limited, 7.900%
70,900	PLC Capital Trust III, 7.500%
410,000	PLC Capital Trust IV, 7.250%
107,750	RenaissanceRe Holdings Ltd., Series A, 8.100%

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SHARES DESCRIPTION(1)

INSURANCE (continued)

53,800	RenaissanceRe Holdings Ltd., Series B, 7.300%
34,600	SafeCo Capital Trust I, 8.700% (CORTS)
31,000	SafeCo Capital Trust I, Series 2001-4, 8.750% (CORTS)
58,600	Torchmark Capital Trust I, 7.750%

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391,854	XL Capital Ltd., Series A, 8.000%
39,400	XL Capital Ltd., Series B, 7.625%

	MEDIA - 0.3%
119,000	Viacom Inc, 7.300%

	MULTI-UTILITIES & UNREGULATED POWER - 0.3%
94,800	Energy East Capital Trust I, 8.250%

	OIL & GAS - 1.3%
46,100	EnCana Corporation, 9.500%
411,032	Nexen Inc, 7.350%

	PHARMACEUTICALS - 0.2%
20,000	Bristol Myers Squibb Company, 6.250% (CORTS)
54,300	Rhone-Poulenc Overseas, Series A, 8.125%

	REAL ESTATE - 20.8%
49,658	AMB Property Corporation, Series M, 6.750%
8,500	Archstone-Smith Trust, Series D, 8.750%
13,400	AvalonBay Communities, Inc., Series H, 8.700%
608,700	BRE Properties, Series B, 8.080%
533,545	CarrAmerica Realty Corporation, Series E, 7.500%
119,000	Developers Diversified Realty Corporation, Series H, 7.375%
29,000	Developers Diversified Realty Corporation, Series G, 8.000%
55,600	Developers Diversified Realty Corporation, Series F, 8.600%
114,179	Duke-Weeks Realty Corporation, Series B, 7.990%
10,800	Duke-Weeks Realty Corporation, Series I, 8.450%
1,097,400	Equity Office Properties Trust, Series G, 7.750%
23,100	Equity Residential Properties Trust, Series D, 8.600%
30,400	Equity Residential Properties Trust, Series B, 9.125%
10,600	First Industrial Realty Trust, Inc., Series C, 8.625%
19,000	Firststar Realty LLC, 144A, 8.875%

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218,300	HRPT Properties Trust, Series A, 9.875%
1,096,700	HRPT Properties Trust, Series B, 8.750%
22,000	New Plan Excel Realty Trust, Series D, 7.800%
416,000	New Plan Excel Realty Trust, Series E, 7.625%
101,000	Prologis Trust, Series G, 6.750%
50,000	PS Business Park Inc., Series I, 6.875%
204,400	PS Business Parks Inc, 7.000%
7,000	Public Storage Inc., Series D, 9.500%
16,200	Public Storage Inc., Series E, 10.000%
22,800	Public Storage Inc., Series F, 9.750%
25,100	Public Storage Inc., Series Q, 8.600%

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Nuveen Quality Preferred Income Fund (JTP) (continued)
Portfolio of INVESTMENTS July 31, 2004

SHARES	DESCRIPTION(1)

	REAL ESTATE (continued)
99,000	Public Storage Inc., Series R, 8.000%
200,000	Public Storage Inc., Series S, 7.875%
32,680	Public Storage Inc., Series U, 7.625%
345,600	Public Storage Inc., Series V, 7.500%
47,500	Regency Centers Corporation, 7.450%
20,500	Simon Property Group, Inc., Series F, 8.750%
176,200	Simon Property Group, Inc., Series G, 7.890%
47,700	Vornado Realty Trust, Series C, 8.500%
315,000	Wachovia Preferred Funding Corporation, 7.250%

	WIRELESS TELECOMMUNICATION SERVICES - 1.4%
262,846	Telephone and Data Systems Inc, 7.600%
156,300	United States Cellular Corporation, 8.750%

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77,000	United States Cellular Corporation, 7.500%

Total \$25 Par (or similar) Securities (cost \$588,995,225)	

CONVERTIBLE PREFERRED SECURITIES - 7.8% (5.3% OF TOTAL INVESTMENTS)	
DIVERSIFIED FINANCIAL SERVICES - 0.6%	
154,000	Citigroup Global Markets, 2.000%

DIVERSIFIED TELECOMMUNICATION SERVICES - 1.4%	
263,200	Alltel Corporation, 7.750%

ELECTRIC UTILITIES - 3.6%	
266,200	Ameren Corporation, 9.750%
10,000	American Electric Power, 9.250%
260,200	Dominion Resources Inc, 8.750%
60,000	DTE Energy Company, 8.750%
30,000	FPL Group Inc, 8.000%
153,600	Public Service Enterprise Group, 10.250%

GAS UTILITIES - 1.7%	
299,400	Keyspan Corporation, 8.750%

HEALTHCARE EQUIPMENT & SUPPLIES - 0.3%	
54,500	Baxter International Inc, 7.000%

INSURANCE - 0.2%	
8,900	PartnerRe Limited, 8.000%
50,000	XL Capital Limited, 6.500%

Total Convertible Preferred Securities (cost \$69,031,457)	

CAPITAL PREFERRED - HYBRID SECURITIES - 2.9% (2.0% OF TOTAL INVESTMENTS)	
COMMERCIAL BANKS - 1.1%	
10	BBVA Privanza International Gibraltar, 144A, 7.764%

DIVERSIFIED TELECOMMUNICATION SERVICES - 1.8%	
13,250	Centaur Funding Corporation, 144A, Series B, 9.080%

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Total Capital Preferred - Hybrid Securities (cost \$21,548,162)

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
CAPITAL PREFERRED SECURITIES - 56.3% (38.4% OF TOTAL INVESTMENTS)	
COMMERCIAL BANKS - 39.3%	
\$ 30,000	Abbey National Capital Trust I, 8.963%, 12/30/49
9,000	AB Svensk Exportkredit, 6.375%, 10/27/49
3,100	AgFirst Farm Credit Bank, 7.300%, 12/15/53
2,500	Bank of New York Capital I, Series B, 7.970%, 12/31/26
2,500	Bank One Capital III, 8.750%, 9/01/30
2,500	BankAmerica Capital II, Series 2, 8.000%, 12/15/26
2,000	BankAmerica Institutional Capital Trust, Series B, 7.700%, 12/31/26
1,000	BankAmerica Institutional Trust, 8.070%, 12/31/26
5,700	BankBoston Capital Trust II, Series B, 7.750%, 12/15/26
1,000	BanPonce Trust I, Series A, 8.327%, 2/01/27
7,200	Barclays Bank plc, 144A, 8.550%, 6/15/49
6,000	Barnett Capital I, 8.060%, 12/01/26
1,500	BNP Paribas Capital Trust, 144A, 9.003%, 12/29/49
2,000	BT Capital Trust, Series B1, 7.900%, 1/15/27
1,000	BT Institutional Capital Trust, 144A , Series B, 7.750%, 12/01/26
7,900	BT Preferred Capital Trust II, 7.875%, 2/25/27
3,000	Centura Capital Trust I, 144A, 8.845%, 6/01/27
5,000	Chase Capital Trust I, Series A, 7.670%, 12/01/26
3,000	Corestates Capital Trust I, 144A, 8.000%, 12/15/26
8,500	Dime Capital Trust I, Series A, 9.330%, 5/06/27
2,500	Dresdner Funding Trust I, 8.151%, 6/30/31
1,800	Farm Credit Bank of Texas, 7.561%, 11/05/49
1,000	First Chicago NBD Institutional Capital, 7.950%, 12/01/26

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1,000	First Empire Capital Trust II, 8.277%, 6/01/27
1,500	First Midwest Bancorp Inc, 6.950%, 12/01/33
26,463	First Union Institutional Capital Securities, 8.040%, 12/01/26
5,000	Great Western Financial Trust II, Series A, 8.206%, 2/01/27
19,750	HSBC Capital Funding LP, Debt, 10.176%, 6/30/50
5,750	HSBC Capital Funding LP, 144A, 9.547%, 12/31/49
19,500	JPM Capital Trust II, 7.950%, 2/01/27
5,000	KBC Bank Fund Trust III, 144A, 9.860%, 11/02/49
2,000	KeyCorp Institutional Capital Trust A, 7.826%, 12/01/26
11,150	NB Capital Trust II, 7.830%, 12/15/26
7,655	Nordbanken AB, 144A, 8.950%, 11/29/49
1,000	North Fork Capital Trust I, Capital Securities, 8.700%, 12/15/26
8,000	Peoples Heritage Capital Trust I, Series B, 9.060%, 2/01/27
19,000	PNC Institutional Capital Securities, 7.950%, 12/15/26
17,500	Reliance Capital Trust I, Series B, 8.170%, 5/01/28
1,400	Republic New York Capital II, Capital Securities, 7.530%, 12/04/26
1,500	SocGen Real Estate Company LLC, 144A, 7.640%, 12/29/49
5,000	Sparebanken Rogaland, 144A, Notes, 6.443%, 5/01/49
23,000	Summit Capital Trust I, Capital Securities, 8.400%, 3/15/27
7,000	UBS Preferred Funding Trust I, 8.622%, 10/29/49

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Nuveen Quality Preferred Income Fund (JTP) (continued)
Portfolio of INVESTMENTS July 31, 2004

PRINCIPAL
AMOUNT (000) DESCRIPTION(1)

	COMMERCIAL BANKS (continued)
\$ 6,676	Union Planters Capital Trust A, 8.200%, 12/15/26
4,000	Wachovia Capital Trust I, Capital Securities, 144A, 7.640%, 1/15/27
5,000	Washington Mutual Capital Trust I, 8.375%, 6/01/27
1,050	Wells Fargo Capital Securities, 7.950%, 12/01/26

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3,000	Zions Institutional Capital Trust, Series A, 8.536%, 12/15/26

	DIVERSIFIED FINANCIAL SERVICES - 0.2%
2,000	Keycorp Capital III, 7.750%, 7/15/29

	GAS UTILITIES - 1.5%
4,000	KN Capital Trust I, Preferred Securities, 8.560%, 4/15/27
8,860	KN Capital Trust III, 7.630%, 4/15/28

	INSURANCE - 12.5%
7,570	Ace Capital Trust II, 9.700%, 4/01/30
7,500	Berkeley Capital Trust, 8.197%, 12/15/45
4,000	MIC Financing Trust I, 8.375%, 2/01/27
2,000	RenaissanceRe Capital Trust, 8.540%, 3/01/27
20,525	SAFECO Capital Trust I, Capital Securities, 8.072%, 7/15/37
26,211	Sun Life Canada Capital Trust, Capital Securities, 8.526%, 5/06/47
35,095	Zurich Capital Trust I, 8.376%, 6/01/37

	OIL & GAS - 2.5%
20,900	Phillips 66 Capital Trust II, 8.000%, 1/15/37

	REAL ESTATE - 0.3%
3,000	Mangrove Bay, 144A, Class 3, 6.102%, 7/15/33

	Total Capital Preferred Securities (cost \$500,148,511)

	CAPITAL PREFERRED - EURO-MARKET LISTED SECURITIES - 8.2% (5.6% OF TOTAL INVESTMENT)
	COMMERCIAL BANKS - 7.3%
3,000	BNP Paribas Capital Trust, 7.200%, 12/31/49
10,750	C.A. Preferred Funding Trust, 7.000%, 1/30/49
2,750	C.A. Preferred Fund Trust II, 7.000%, 10/30/49
25,500	HBOS Capital Funding LP, Notes, 6.850%, 3/01/49
8,850	Lloyds TSB Bank plc, Subordinate Note, 6.900%, 11/22/49
17,000	RBS Capital Trust B, 6.800%, 12/31/49

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DIVERSIFIED FINANCIAL SERVICES - 0.9%

8,100 Old Mutual Capital Funding, Notes, 8.000%, 6/22/53

 Total Capital Preferred - Euro-Market Listed Securities (cost \$78,983,079)

CORPORATE BONDS - 4.5% (3.1% OF TOTAL INVESTMENTS)

AUTOMOBILES - 4.5%

5,000 Ford Motor Company, 8.900%, 1/15/32

3,400 Ford Motor Company, 7.400%, 11/1/46

5,700 Ford Motor Company, 7.700%, 5/15/97

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PRINCIPAL
 AMOUNT (000) DESCRIPTION(1)

 AUTOMOBILES (continued)

\$ 2,760 General Motors Corporation, Senior Debentures, 8.375%, 7/15/33

24,500 General Motors Acceptance Corporation, Notes, 8.000%, 11/01/31

 INSURANCE - 0.0%

500 Zurich Reinsurance Centre Holdings Inc, Senior Notes, 7.125%, 10/15/23

 Total Corporate Bonds (cost \$38,496,312)

REPURCHASE AGREEMENTS - 1.7% (1.2% OF TOTAL INVESTMENTS)

\$ 15,837 State Street Bank, 1.250%, dated 7/30/04, due 8/02/04, repurchase price \$15,838,3
 collateralized by \$14,520,000 U.S. Treasury Bonds, 6.000%, due 2/15/26, value \$1

=====

Total Repurchase Agreements (cost \$15,836,694)

 Total Investments (cost \$1,313,039,440) - 146.7%

 Other Assets Less Liabilities - 0.7%

 FundPreferred Shares, at Liquidation Value - (47.4)%

 Net Assets Applicable to Common Shares - 100%
 =====

(1) All percentages shown in the Portfolio of Investments
 are based on net assets applicable to Common shares
 unless otherwise noted.

(a) Security is eligible for the Dividends Received

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Deduction.

144A 144A securities are those which are exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration which are normally those transactions with qualified institutional buyers.

(CORTS) Corporate Backed Trust Securities.

(PCARS) Public Credit and Repackaged Securities.

(SATURNS) Structured Asset Trust Unit Repackaging.

See accompanying notes to financial statements.

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Nuveen Quality Preferred Income Fund 2 (JPS)
Portfolio of
INVESTMENTS July 31, 2004

SHARES	DESCRIPTION(1)

	\$25 PAR (OR SIMILAR) SECURITIES - 65.0% (45.5% OF TOTAL INVESTMENTS)
	AUTOMOBILES - 0.1%
38,000	Ford Motor Company, Series F, 8.000% (CORTS)
14,500	Ford Motor Company, 0.000%

	AUTO COMPONENTS - 1.4%
916,800	Delphi Trust I, 8.250%
45,100	Magna International Inc., Series B, 8.875%

	BEVERAGES - 0.1%
106,100	Grand Metropolitan Delaware LP, 9.420%

	COMMERCIAL BANKS - 13.0%
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%

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680,000	Banco Santander SA, 144A, 6.410%
38,600	Banco Totta & Acores Finance, Series A, 8.875%
81,600	BancWest Capital I, 9.500%
621,000	Banesto Holdings, Series A, 144A, 10.500%
9,400	Bank One Capital I, 8.000%
85,800	Bank One Capital II, 8.500%
198,500	Bank One Capital Trust VI, 7.200%
47,400	Bank One Capital V, 8.000%
55,400	BankNorth Capital Trust II, 8.000%
42,900	BBVA Preferred Capital Ltd., Series B, 7.750%
340,500	BCH Capital Ltd., Series B, 9.430%
19,300	BNY Capital Trust IV, Series E, 6.875%
29,200	BNY Capital Trust V, Series F, 5.950%
446,100	BSCH Finance Ltd., Series Q, 8.625%
73,800	Chase Capital Trust VIII, Series H, 8.300%
104,200	Chittenden Capital Trust I, 8.000%
33,200	CIT Group Incorporated, 7.750% (CORTS)
1,800	Citigroup Capital Trust IX, 6.000%
32,300	Citigroup Capital Trust VI, 6.875%
217,800	Citigroup Capital Trust VII, 7.125%
396,700	Citigroup Capital Trust VIII, 6.950%
36,900	Citigroup Inc., Series H, 6.231% (a)
225,500	Cobank ABC, 144A, 7.000% (a)
239,700	Comerica Capital Trust I, 7.600%
380,125	Compass Capital Trust III, 7.350%

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SHARES DESCRIPTION(1)

COMMERCIAL BANKS (continued)

24,300 CSFB USA, Series 2002-10, 7.000% (SATURNS)

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50,335	Espirito Santo Overseas, 8.500%
85,800	Fannie Mae, 5.125% (a)
63,300	First Union Capital II, Series II, 7.500% (CORTS)
31,300	First Union Institutional Capital II, 8.200% (CORTS)
128,300	Fleet Capital Trust VI, 8.800%
16,800	Harris Preferred Capital Corporation, Series A, 7.375%
43,900	HSBC USA Inc., Series F, 2.860% (a)
10,600	JPM Capital Trust I, Series 2001-1, Class A-1, 7.850% (CORTS)
88,300	JPM Capital Trust, 7.200% (CORTS)
221,100	JPMorgan Chase Capital Trust IX, Series I, 7.500%
113,100	JPMorgan Chase Capital Trust X, 7.000%
49,600	JPMorgan Chase Trust, Series 2002-6, Class A, 7.125% (SATURNS)
34,400	KeyCorp, 7.500% (PCARS)
30,400	KeyCorp, Series 2001-7, 7.750% (CORTS)
91,300	KeyCorp, Series B, 8.250% (CORTS)
239,800	National Commerce Capital Trust II, 7.700%
112,200	National Westminster Bank plc, Series A, 7.875%
38,100	Regions Finance Trust I, 8.000%
135,800	SunTrust Capital Trust IV, 7.125%
107,600	SunTrust Capital Trust V, 7.050%
658,100	USB Capital Trust III, 7.750%
219,700	USB Capital Trust IV, 7.350%
85,000	USB Capital Trust V, 7.250%
90,800	VNB Capital Trust I, 7.750%
41,400	Washington Mutual Capital Trust I, Series 2001-22, Class A-1, 7.650% (CORTS)
5,100	Well Fargo Capital Trust IX, 5.625%
16,700	Wells Fargo Capital Trust IV, 7.000%
120,500	Wells Fargo Capital Trust V, 7.000%
25,700	Wells Fargo Capital Trust VI, 6.950%
539,200	Zions Capital Trust B, 8.000%

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CONSUMER FINANCE - 1.8%

528,700 Household Capital Trust V, Series X, 10.000%
 620,196 Household Capital Trust VI, 8.250%
 61,200 Household Capital Trust VII, 7.500%

 DIVERSIFIED FINANCIAL SERVICES - 6.1%

101,400 Bear Stearns Capital Trust III, 7.800%
 40,490 Citigroup Inc., Series M, 5.864% (a)
 1,043,000 Countrywide Capital Trust IV, 6.750%
 80,000 Federal Home Loan Mortgage Corporation, 5.000% (a)
 464,746 General Electric Capital Corporation, 6.100%
 199,700 General Electric Capital Corporation, 6.625%
 360,600 Household Finance Corporation, 6.875%

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Nuveen Quality Preferred Income Fund 2 (JPS) (continued)
 Portfolio of INVESTMENTS July 31, 2004

SHARES DESCRIPTION(1)

DIVERSIFIED FINANCIAL SERVICES (continued)

278,100 Lehman Brothers Holdings Capital Trust III, Series K, 6.375%
 102,900 Lehman Brothers Holdings Capital Trust IV, Series L, 6.375%
 42,000 Lehman Brothers Holdings Inc., Series C, 5.940% (a)
 117,500 Merrill Lynch Capital Trust II, 8.000%
 156,200 Merrill Lynch Capital Trust, 7.000%
 77,800 Merrill Lynch Preferred Capital Trust IV, 7.120%
 131,200 Merrill Lynch Preferred Capital Trust V, 7.280%
 103,500 Merrill Lynch Preferred Capital Trust, 7.750%
 122,608 Morgan Stanley Capital Trust II, 7.250%
 455,000 Morgan Stanley Capital Trust III, 6.250%
 380,000 Morgan Stanley Capital Trust IV, 6.250%
 10,000 Morgan Stanley Capital Trust V, 5.750%

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43,000 Morgan Stanley, 7.050% (PPLUS)

DIVERSIFIED TELECOMMUNICATION SERVICES - 0.2%

4,000 BellSouth Capital Funding Corporation, 7.375%

9,800 BellSouth Corporation, 7.125%

10,100 BellSouth Inc., 7.000% (CORTS)

3,000 BellSouth Telecommunications, 7.300% (PPLUS)

31,800 SBC Communications Inc., 7.000%

17,500 Verizon Communications, 7.625% (CORTS)

55,200 Verizon Global Funding Corporation, 7.500% (SATURNS)

4,000 Verizon South Inc., Series F, 7.000%

ELECTRIC UTILITIES - 4.7%

189,500 Alabama Power Company, 5.830% (a)

17,200 Consolidated Edison Company of New York Inc., 7.500%

1,000 Detroit Edison Company, 7.540%

9,500 Detroit Edison Company, 7.625%

92,500 Dominion CNG Capital Trust I, 7.800%

46,200 Dominion Resources Capital Trust II, 8.400%

27,400 DTE Energy Trust I, 7.800%

5,500 Entergy Arkansas Inc., 6.700%

49,000 Entergy Louisiana Inc., 7.600%

1,298,000 Entergy Mississippi Inc., 7.250%

3,000 Georgia Power Capital Trust V, 7.125%

942,120 Interstate Power & Light Company, Series B, 8.375% (a)

41,000 OGE Energy Capital Trust I, 8.375%

51,000 Public Service Company of Oklahoma, Series B, 6.000%

56,700 Tennessee Valley Authority, Series D, 6.750%

254,000 Virginia Power Capital Trust, 7.375%

FOOD PRODUCTS - 0.7%

125,000 Dairy Farmers of America Inc., 144A, 7.875% (a)

SHARES	DESCRIPTION(1)
	GAS UTILITIES - 0.3%
51,700	AGL Capital Trust II, 8.000%
151,900	TransCanada Pipeline, 8.250%
	HEALTHCARE PROVIDERS & SERVICES - 0.1%
53,700	Aetna Incorporated, 8.500%
	INDUSTRIAL CONGLOMERATES - 0.0%
16,000	Philadelphia Authority for Industrial Development, Pennsylvania, Pension, 6.550%
	INSURANCE - 18.5%
972,600	Ace Ltd., Series C, 7.800%
24,800	AMBAC Financial Group Inc., 5.950%
33,900	American General Capital III, 8.050%
28,200	American General Capital Trust I, 7.875%
1,506,600	Converium Finance, 8.250%
472,557	Delphi Financial Group Inc., 8.000%
2,827,000	EverestRe Group Limited, 7.850%
43,400	Financial Security Assurance Holdings, 6.875%
693,000	Financial Security Assurance Holdings, 6.250%
25,900	Great-West L&A Capital Trust I, Series A, 7.250%
247,600	Hartford Capital Trust III, Series C, 7.450%
55,900	Hartford Life Capital Trust II, Series B, 7.625%
63,600	ING Capital Funding Trust II, 9.200%
5,000	ING Groep NV, 6.200%
1,406,955	ING Group NV, 7.050%
1,476,400	ING Group NV, 7.200%
77,000	Lincoln National Capital Trust V, Series E, 7.650%

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34,000	Lincoln National Capital Trust VI, 6.750%
22,200	MBIA Inc., 8.000%
200	Metlife Inc., 5.875%
449,720	PartnerRe Limited, Series C, 6.750%
232,381	PartnerRe Limited, 7.900%
96,200	PLC Capital Trust III, 7.500%
440,940	PLC Capital Trust IV, 7.250%
3,700	PLC Capital Trust V, 6.125%
304,360	RenaissanceRe Holdings Ltd., Series A, 8.100%
138,400	RenaissanceRe Holdings Ltd., Series B, 7.300%
10,400	SafeCo Capital Trust I, 8.750% (CORTS)
78,900	SafeCo Capital Trust I, 8.700% (CORTS)
59,700	SafeCo Capital Trust I, Series 2001-4, 8.750% (CORTS)
63,200	Torchmark Capital Trust I, 7.750%
16,300	W.R. Berkley, 8.250% (CORTS)
558,900	XL Capital Ltd., Series A, 8.000%
537,617	XL Capital Ltd., Series B, 7.625%

MEDIA - 0.1%

76,900 Viacom Inc., 7.300%

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Nuveen Quality Preferred Income Fund 2 (JPS) (continued)
Portfolio of INVESTMENTS July 31, 2004

SHARES	DESCRIPTION(1)
	MULTI-UTILITIES & UNREGULATED POWER - 0.2%
108,000	Energy East Capital Trust I, 8.250%
	OIL & GAS - 1.0%
51,500	EnCana Corporation, 9.500%
694,511	Nexen Inc., 7.350%

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PHARMACEUTICALS - 0.1%

14,500 Bristol Myers Squibb Company, 6.250% (CORTS)
 87,800 Rhone-Poulenc Overseas, Series A, 8.125%

REAL ESTATE - 14.4%

15,700 Archstone-Smith Trust, Series D, 8.750%
 93,900 AvalonBay Communities, Inc., Series H, 8.700%
 13,300 BRE Properties, Series B, 8.080%
 38,500 BRE Properties, Series C, 6.750%
 1,002,995 CarrAmerica Realty Corporation, Series E, 7.500%
 115,000 Developers Diversified Realty Corporation, Series H, 7.375%
 279,800 Developers Diversified Realty Corporation, Series G, 8.000%
 101,000 Developers Diversified Realty Corporation, Series F, 8.600%
 200,650 Duke-Weeks Realty Corporation, Series B, 7.990%
 38,600 Duke-Weeks Realty Corporation, Series I, 8.450%
 299,900 Equity Office Properties Trust, Series G, 7.750%
 40,000 Equity Residential Properties Trust, Series C, 9.125%
 63,250 Equity Residential Properties Trust, Series D, 8.600%
 1,000 Equity Residential Properties Trust, Series N, 6.480%
 88,800 Equity Residential Properties Trust, 9.125%
 18,600 First Industrial Realty Trust, Inc., Series C, 8.625%
 31,900 Gables Residential Trust, Series D, 7.500%
 219,600 HRPT Properties Trust, Series A, 9.875%
 1,539,125 HRPT Properties Trust, Series B, 8.750%
 153,000 Kimco Realty Corporation, Series F, 6.650%
 147,350 New Plan Excel Realty Trust, Series D, 7.800%
 768,000 New Plan Excel Realty Trust, Series E, 7.625%
 91,728 Prologis Trust, Series G, 6.750%
 103,000 PS Business Parks Inc., Series I, 6.875%
 104,470 PS Business Parks Inc., Series H, 7.000%
 5,000 Public Storage Inc., Series A, 6.125%

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5,000	Public Storage Inc., Series D, 9.500%
13,000	Public Storage Inc., Series F, 9.750%
14,200	Public Storage Inc., Series M, 8.750%
63,700	Public Storage Inc., Series Q, 8.600%
181,195	Public Storage Inc., Series R, 8.000%
38,300	Public Storage Inc., Series S, 7.875%
81,165	Public Storage Inc., Series T, 7.625%
88,900	Public Storage Inc., Series U, 7.625%
142,300	Public Storage Inc., Series V, 7.500%

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SHARES	DESCRIPTION(1)

	REAL ESTATE (continued)
32,900	Public Storage Inc., Series Z, 6.250%
300,000	Regency Centers Corporation, 7.450%
5,000	Renaissance Holdings Limited, Series C, 6.080%
34,500	Simon Property Group, Inc., Series F, 8.750%
326,041	Simon Property Group, Inc., Series G, 7.890%
40,700	Vornado Realty Trust, Series C, 8.500%
2,461,900	Wachovia Preferred Funding Corporation, Series A, 7.250%

	SPECIALTY RETAIL - 0.0%
16,500	Sherwin Williams Company, Series III, 7.250% (CORTS)

	WIRELESS TELECOMMUNICATION SERVICES - 2.2%
154,900	Telephone and Data Systems Inc., 7.600%
1,315,700	United States Cellular Corporation, 8.750%
2,000	Verizon Communications, 7.375% (CORTS)

	Total \$25 Par (or similar) Securities (cost \$1,150,720,481)

	CONVERTIBLE PREFERRED SECURITIES - 7.1% (5.0% OF TOTAL INVESTMENTS)

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DIVERSIFIED FINANCIAL SERVICES - 0.4%

210,000 Citigroup Global Markets, 2.000%

DIVERSIFIED TELECOMMUNICATION SERVICES - 1.5%

546,000 Alltel Corporation, 7.750%
