

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 2
Form N-Q
February 27, 2015

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 811-06622

Nuveen Select Tax-Free Income Portfolio 2
(Exact name of registrant as specified in charter)

Nuveen Investments
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: 3/31

Date of reporting period: 12/31/14

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

Nuveen Select Tax-Free Income Portfolio 2
(NXQ)
December 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 97.3% | | | |
| | MUNICIPAL BONDS – 97.3% | | | |
| | Alaska – 0.3% | | | |
| \$ 1,000 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 3/15 at 100.00 | B2 | \$ 864,130 |
| | Arizona – 3.0% | | | |
| 2,500 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 2011B-1&2, 5.250%, 3/01/39 | 3/21 at 100.00 | A | 2,772,825 |
| 1,500 | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A, 5.000%, 9/01/21 (Pre-refunded 3/01/15) – AMBAC Insured | 3/15 at 100.00 | AA– (4) | 1,512,150 |
| 600 | Pima County Industrial Development Authority, Arizona, Revenue Bonds, Tucson Electric Power Company, Series 2010A, 5.250%, 10/01/40 | 10/20 at 100.00 | BBB+ | 663,768 |
| 2,250 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 2,607,705 |
| 215 | Sedona Wastewater Municipal Property Corporation (Arizona), Excise Tax Revenue Bonds, Series 1998, 0.000%, 7/01/20 – NPMFG Insured | No Opt. Call | AA– | 186,121 |
| 7,065 | Total Arizona | | | 7,742,569 |
| | California – 13.4% | | | |
| 1,000 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate | 10/17 at 100.00 | BBB+ | 1,075,680 |

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| | | | | |
|--------|--|----------------|-----|-----------|
| 11,000 | Lien Series 2004A, 5.450%, 10/01/25 – AMBAC Insured Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, | No Opt. Call | AA | 3,513,180 |
| 3,800 | Capital Appreciation Series 2009B, 0.000%, 8/01/41 – AGC Insured Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, | 2/17 at 44.77 | AA | 1,599,154 |
| 500 | Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges | 6/15 at 100.00 | A1 | 502,050 |
| 60 | Projects, Series 1998A, 5.250%, 12/01/16 California State, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured | 3/15 at 100.00 | Aa3 | 60,238 |
| 2,500 | California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31 | 3/16 at 100.00 | Aa3 | 2,617,900 |
| 2,440 | Eureka Unified School District, Humboldt County, California, General Obligation Bonds, Series | No Opt. Call | AA | 1,576,142 |
| 3,290 | 2002, 0.000%, 8/01/27 – AGM Insured Folsom Cordova Unified School District, Sacramento County, California, General Obligation | No Opt. Call | AA– | 2,349,093 |
| 1,000 | Bonds, School Facilities Improvement District 4, Series 2007A, 0.000%, 10/01/24 – NPMF Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed | 6/17 at 100.00 | B | 762,210 |
| 3,030 | Bonds, Series 2007A-1, 5.125%, 6/01/47 Grossmont Union High School District, San Diego County, California, General Obligation Bonds, | No Opt. Call | Aa3 | 2,217,506 |
| 1,495 | Series 2006, 0.000%, 8/01/25 – NPMF Insured Huntington Beach Union High School District, Orange County, California, General Obligation | No Opt. Call | Aa2 | 694,308 |
| 1,160 | Bonds, Series 2007, 0.000%, 8/01/33 – FGIC Insured Mount San Antonio Community College District, Los Angeles County, California, General | 8/35 at 100.00 | AA | 775,773 |
| 450 | Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43 M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, | No Opt. Call | A | 612,905 |

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| Series | | | | |
|--|-----------------|-----|--|------------|
| 2009C, 6.500%, 11/01/39 | | | | |
| Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, | No Opt. Call | AA | | 734,053 |
| 1,195 | | | | |
| Series 2003, 0.000%, 8/01/28 – AGM Insured Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, | 11/19 at 100.00 | Ba1 | | 641,064 |
| 590 | | | | |
| 6.750%, 11/01/39 Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, | No Opt. Call | AA– | | 3,395,007 |
| 4,620 | | | | |
| 0.000%, 8/01/24 – NPPG Insured Pittsburg Redevelopment Agency, California, Tax Allocation Bonds, Los Medanos Community Development Project, Series 1999, 0.000%, 8/01/29 – AMBAC Insured | No Opt. Call | A | | 2,266,792 |
| 4,400 | | | | |
| Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2006, 0.000%, 10/01/34 – FGIC Insured | No Opt. Call | AA– | | 1,024,150 |
| 2,500 | | | | |
| Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Series 2007, 0.000%, 7/01/25 – AGM Insured | No Opt. Call | A1 | | 1,890,288 |
| 2,755 | | | | |
| San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B: | | | | |
| 1,000 | 8/18 at 50.12 | AA | | 464,400 |
| 1,890 | 8/18 at 47.14 | AA | | 821,129 |
| 0.000%, 8/01/30 – AGM Insured 0.000%, 8/01/31 – AGM Insured Simi Valley Unified School District, Ventura County, California, General Obligation Bonds, | No Opt. Call | AA | | 3,255,247 |
| 6,025 | | | | |
| Series 2007C, 0.000%, 8/01/30 Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 5.500%, 6/01/45 | 6/15 at 100.00 | B– | | 1,647,360 |
| 2,080 | | | | |
| 58,780 | | | | 34,495,629 |
| Total California Colorado – 8.1% Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, | 7/19 at 100.00 | A1 | | 571,950 |
| 500 | | | | |
| Series 2009A, 5.500%, 7/01/34 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of | 1/20 at 100.00 | AA– | | 2,184,666 |
| 1,975 | | | | |

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| 1,000 | Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital | 5/17 at 100.00 | A- | 1,073,100 |
| 1,600 | Association, Series 2007, 5.250%, 5/15/42 Denver City and County, Colorado, Airport System Revenue Bonds, Refunding Series 2006A, 5.000%, 11/15/16 – NPFG Insured | No Opt. Call | AA- | 1,731,568 |
| 1,935 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 2,175,849 |
| 2,230 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.750%, 12/01/35 – SYNCORA GTY Insured | 11/16 at 100.00 | BBB- | 2,282,762 |
| 5,140 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/24 – NPFG Insured | No Opt. Call | AA- | 3,851,916 |
| 8,100 | 0.000%, 9/01/29 – NPFG Insured | No Opt. Call | AA- | 4,799,736 |
| 4,475 | 0.000%, 9/01/33 – NPFG Insured | No Opt. Call | AA- | 2,113,274 |
| 26,955 | Total Colorado Florida – 2.8% | | | 20,784,821 |
| 1,000 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 1,050,190 |
| 2,500 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | AA | 2,527,550 |
| 3,500 | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/17 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 3,568,740 |
| 7,000 | Total Florida Georgia – 2.5% | | | 7,146,480 |
| 1,000 | Franklin County Industrial Building Authority, Georgia, Revenue Bonds, Ty Cobb Regional Medical Center Project, Series 2010, 8.125%, 12/01/45, (5), (6) | 12/20 at 100.00 | N/R | 374,547 |
| 5,845 | Georgia State, General Obligation Bonds, Refunding Series 2009E, 5.000%, 7/01/15 | No Opt. Call | AAA | 5,987,969 |
| 6,845 | Total Georgia Illinois – 12.2% | | | 6,362,516 |
| 1,400 | | No Opt. Call | AA- | 1,033,144 |

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| | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System | | | |
| | Revenue Bonds, Series 1999A, 0.000%, 4/01/23 – NPMG Insured | | | |
| 735 | Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues Series 12/21 at 100.00 2011A, 5.000%, 12/01/41 | | A+ | 751,567 |
| 1,665 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien | 1/16 at 100.00 | AA– | 1,738,876 |
| | Series 2005A, 5.000%, 1/01/33 – FGIC Insured | | | |
| 1,000 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A, 4.625%, 1/01/31 – | 1/16 at 100.00 | AA | 1,008,460 |
| | AGM Insured | | | |
| 1,050 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond | No Opt. Call | AA+ | 1,211,984 |
| | Trust 1137, 9.272%, 7/01/15 (IF) | | | |
| 470 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2007A, 5.000%, | 5/17 at 100.00 | AA– | 492,950 |
| | 5/15/32 – NPMG Insured | | | |
| 2,185 | Illinois Finance Authority, Revenue Bonds, YMCA of Southwest Illinois, Series 2005, 5.000%, | 9/15 at 100.00 | Aa3 | 2,161,730 |
| | 9/01/31 – RAAI Insured | | | |
| 1,750 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 1,925,893 |
| 1,035 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., | 11/16 at 100.00 | BBB+ | 1,077,342 |
| | University Center Project, Series 2006B, 5.000%, 5/01/25 | | | |
| 2,190 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/23 | No Opt. Call | A– | 2,474,722 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 6,350 | 0.000%, 12/15/31 – NPMG Insured | No Opt. Call | AAA | 3,117,596 |
| 1,350 | 0.000%, 6/15/35 – NPMG Insured | No Opt. Call | AAA | 540,000 |
| 5,000 | 0.000%, 12/15/36 – NPMG Insured | No Opt. Call | AAA | 1,850,050 |
| 9,170 | 0.000%, 6/15/39 – NPMG Insured | No Opt. Call | AAA | 2,972,456 |
| 5,045 | Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, | 3/15 at 100.00 | N/R | 4,964,381 |

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| | Series 2002A, 5.000%, 6/01/22 – RAAI Insured | | | |
| | Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, | | | |
| | Series 2002B: | | | |
| 1,135 | 0.000%, 12/01/18 – RAAI Insured | No Opt. Call | N/R | 944,002 |
| 1,060 | 0.000%, 12/01/17 – RAAI Insured | No Opt. Call | N/R | 934,475 |
| | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured | 3/17 at 100.00 | AA– | 2,154,260 |
| 44,590 | Total Illinois Indiana – 3.7% | | | 31,353,888 |
| | Indiana Bond Bank, Special Program Bonds, Carmel Junior Waterworks Project, Series 2008B, | No Opt. Call | AA | 909,184 |
| 1,600 | 0.000%, 6/01/30 – AGM Insured | | | |
| | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, | 9/24 at 100.00 | BBB | 187,821 |
| 170 | Series 2014, 5.250%, 9/01/40 (Alternative Minimum Tax) | | | |
| | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension | 11/16 at 100.00 | AA+ | 1,127,761 |
| 1,075 | Health, Series 2006B-5, 5.000%, 11/15/36 | | | |
| | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest | 3/17 at 100.00 | A | 1,054,280 |
| 1,000 | Indiana, Series 2007, 5.500%, 3/01/37 | | | |
| | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, | 1/17 at 100.00 | AA– | 2,126,180 |
| 2,000 | 5.000%, 1/01/42 – NPFPG Insured | | | |
| | West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, | 1/15 at 100.00 | AA+ | 752,955 |
| 750 | Series 2005, 5.000%, 7/15/22 – NPFPG Insured | | | |
| | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development | No Opt. Call | N/R | 3,408,194 |
| 3,130 | Project, Series 2010, 6.000%, 1/15/19 | | | |
| 9,725 | Total Indiana | | | 9,566,375 |
| | Iowa – 1.6% | | | |
| | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company | No Opt. Call | BB– | 1,769,895 |
| 1,665 | Project, Series 2013, 5.000%, 12/01/19 | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, | 6/15 at 100.00 | B+ | 1,384,169 |
| 1,645 | | | | |

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| | 5.375%, 6/01/38 | | | |
| 1,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 918,480 |
| 4,310 | Total Iowa Kansas – 0.4% | | | 4,072,544 |
| 795 | Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial Hospital, Refunding Series 2006, 4.875%, 7/01/36 | 7/16 at 100.00 | A1 | 810,375 |
| 335 | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 340,243 |
| 1,130 | Total Kansas Kentucky – 1.3% | | | 1,150,618 |
| 2,500 | Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Baptist Healthcare System Obligated Group, Series 2011, 5.250%, 8/15/46 | 8/21 at 100.00 | A+ | 2,759,375 |
| 805 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/43 | 7/31 at 100.00 | Baa3 | 563,089 |
| 3,305 | Total Kentucky Maryland – 0.0% | | | 3,322,464 |
| 100 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/39 – SYNCORA GTY Insured | 9/16 at 100.00 | Ba1 | 102,276 |
| 500 | Massachusetts – 0.4% Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.000%, 7/01/28 | 7/18 at 100.00 | A– | 537,990 |
| 345 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPPFG Insured (ETM) | No Opt. Call | AA– (4) | 360,984 |
| 225 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 – NPPFG Insured | No Opt. Call | Aa1 | 234,200 |
| 1,170 | Total Massachusetts Michigan – 3.5% | | | 1,235,450 |
| 750 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, | No Opt. Call | AA | 761,310 |

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| 355 | 5.000%, 5/01/17 – AGM Insured Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BBB+ | 384,344 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured | 7/18 at 100.00 | AA+ | 2,794,275 |
| 2,500 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | AA– | 2,573,725 |
| 2,060 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2004A, 4.500%, 7/01/25 – NPMFG Insured | 7/16 at 100.00 | AA– | 2,080,538 |
| 250 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18) | 9/18 at 100.00 | Aaa | 314,757 |
| 8,415 | Total Michigan Minnesota – 3.7% | | | 8,908,949 |
| 8,450 | Minneapolis, Minnesota, General Obligation Bonds, Various Purpose Series 2014, 1.000%, 12/01/15 | No Opt. Call | AAA | 8,519,544 |
| 1,085 | Minnesota Housing Finance Agency, Residential Housing Finance Bonds, Series 2007-I, 4.850%, 7/01/38 (Alternative Minimum Tax) | 7/16 at 100.00 | AA+ | 1,094,255 |
| 9,535 | Total Minnesota Mississippi – 0.2% | | | 9,613,799 |
| 500 | Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi Power, Series 2006A, 5.000%, 3/01/21 – SYNCORA GTY Insured | 3/16 at 100.00 | Baa1 | 514,935 |
| 270 | Missouri – 0.1% Bi-State Development Agency of the Missouri-Illinois Metropolitan District, Mass Transit Sales Tax Appropriation Bonds, Refunding Combined Lien Series 2013A, 5.000%, 10/01/28 | 10/18 at 100.00 | AA+ | 304,133 |
| 1,250 | Nevada – 2.9% Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.365%, 1/01/36 (IF) | No Opt. Call | A+ | 2,118,450 |

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| 1,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/42 | 1/20 at 100.00 | A+ | 1,125,700 |
| 1,600 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Series 2005A, 5.000%, 6/01/18 – FGIC Insured | 6/15 at 100.00 | AA+ | 1,631,824 |
| 2,500 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPF | 5/16 at 100.00 | AA– | 2,459,575 |
| 6,350 | Insured Total Nevada New Mexico – 2.8% | | | 7,335,549 |
| 1,000 | New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series 2007A, 5.250%, 9/01/42 (Alternative Minimum Tax) | 9/17 at 100.00 | N/R | 1,017,830 |
| 555 | University of New Mexico, FHA-Insured Hospital Mortgage Revenue Bonds, University of Mexico Hospital Project, Series 2004: | 3/15 at 100.00 | AA | 555,932 |
| 660 | 4.625%, 1/01/25 – AGM Insured | 3/15 at 100.00 | AA | 661,076 |
| 2,000 | 4.625%, 7/01/25 – AGM Insured | 3/15 at 100.00 | AA | 2,003,240 |
| 3,000 | 4.750%, 7/01/27 – AGM Insured | 3/15 at 100.00 | AA | 3,004,410 |
| 7,215 | 4.750%, 1/01/28 – AGM Insured Total New Mexico New York – 2.7% | | | 7,242,488 |
| 1,700 | Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | N/R | 1,732,436 |
| 500 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series | 2/21 at 100.00 | A | 559,195 |
| 1,805 | 2011A, 5.250%, 2/15/47 Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 1,923,697 |
| 1,250 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding | 11/22 at 100.00 | AA– | 1,485,787 |
| 1,135 | Series 2012F, 5.000%, 11/15/26 Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 1,320,311 |
| 6,390 | Total New York Ohio – 3.1% | | | 7,021,426 |

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| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 2,080 | 5.375%, 6/01/24 | 6/17 at 100.00 | B- | 1,806,106 |
| 2,475 | 5.875%, 6/01/30 | 6/17 at 100.00 | B- | 2,073,184 |
| 775 | 5.750%, 6/01/34 | 6/17 at 100.00 | B- | 626,332 |
| 2,680 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 2,199,396 |
| | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series | | | |
| 1,105 | 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 1,221,622 |
| 9,115 | Total Ohio | | | 7,926,640 |
| | Oklahoma – 1.6% | | | |
| | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2005, | | | |
| 1,000 | 5.375%, 9/01/36 | 9/16 at 100.00 | BBB- | 1,034,160 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, | | | |
| 2,935 | 5.000%, 2/15/42 | 2/17 at 100.00 | AA | 3,088,471 |
| | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, | | | |
| 65 | 5.000%, 2/15/42 (Pre-refunded 2/15/17) | 2/17 at 100.00 | N/R (4) | 71,065 |
| 4,000 | Total Oklahoma | | | 4,193,696 |
| | Pennsylvania – 0.6% | | | |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30 | | | |
| 1,500 | Puerto Rico – 0.9% | 12/20 at 100.00 | AA- | 1,576,995 |
| | Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, | | | |
| 1,035 | 5.000%, 12/01/20 | 3/15 at 100.00 | AA- | 1,037,919 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, | | | |
| 15,000 | 0.000%, | No Opt. Call | BBB | 1,149,900 |
| | 8/01/54 – AMBAC Insured | | | |
| 16,035 | Total Puerto Rico | | | 2,187,819 |
| | Rhode Island – 2.3% | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, | | | |
| 5,835 | Series 2002A, 6.250%, 6/01/42 | 3/15 at 100.00 | BBB- | 5,849,529 |
| | South Carolina – 0.8% | | | |
| | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Series | | | |
| 1,955 | | No Opt. Call | AA- | 1,955,000 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | 2010B, 5.000%, 1/01/15 Texas – 9.4% | | | |
| | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.000%, 1/01/41 | 1/21 at 100.00 | BBB | 291,202 |
| 250 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series | 10/23 at 100.00 | BBB+ | 6,172,434 |
| 5,560 | 2013A, 5.500%, 4/01/53 Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas | No Opt. Call | AA– (4) | 1,706,393 |
| 1,615 | Children’s Hospital, Series 1995, 5.500%, 10/01/16 – NPMG Insured (ETM) Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H: | | | |
| 630 | 0.000%, 11/15/24 – NPMG Insured | No Opt. Call | AA– | 415,138 |
| 12,480 | 0.000%, 11/15/41 – NPMG Insured | 11/31 at 53.78 | AA– | 2,907,590 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment | No Opt. Call | A2 | 402,264 |
| 575 | Project, Series 2001B, 0.000%, 9/01/24 – AMBAC Insured | | | |
| | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson | 2/16 at 100.00 | BBB | 1,429,974 |
| 1,400 | Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | | | |
| | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, | 11/20 at 100.00 | BBB | 2,434,318 |
| 2,255 | Southwest Airlines Company, Series 2010, 5.250%, 11/01/40 | | | |
| | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPMG Insured | 5/15 at 100.00 | AA+ | 1,015,920 |
| 1,000 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series | No Opt. Call | A3 | 5,590,800 |
| 5,000 | 2012, 5.000%, 12/15/26 | | | |
| | Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/28 – | 3/16 at 100.00 | AA | 1,498,459 |
| 1,425 | AGM Insured | | | |
| | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series | 3/15 at 29.34 | A– (4) | 274,475 |
| 945 | 2002, 0.000%, 8/15/35 (Pre-refunded 3/06/15) – AMBAC Insured | | | |
| 33,135 | Total Texas | | | 24,138,967 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | Utah – 0.8% | | | |
| 5,465 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/36 | 6/17 at 38.77 | AA– | 2,014,016 |
| | Virginia – 4.1% | | | |
| 815 | Henrico County Economic Development Authority, Virginia, Residential Care Facility Revenue Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%, 10/01/35 | 10/15 at 101.00 | BBB+ | 829,230 |
| 1,500 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Series 2009C, 0.000%, 10/01/41 – AGC Insured | 10/26 at 100.00 | AA | 1,768,620 |
| 2,500 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49 | No Opt. Call | BBB– | 2,707,525 |
| 1,000 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,100,710 |
| 500 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 574,720 |
| 1,010 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 1,104,597 |
| 1,000 | Virginia Small Business Financing Authority, Wellmont Health System Project Revenue Bonds, Series 2007A, 5.250%, 9/01/37 | 9/17 at 100.00 | BBB+ | 1,045,170 |
| 1,500 | Virginia Transportation Board, Transportation Revenue Bonds, U.S. Route 58 Corridor Development Program, Series 2014B, 3.000%, 5/15/15 | No Opt. Call | AA+ | 1,516,185 |
| 9,825 | Total Virginia Washington – 4.5% | | | 10,646,757 |
| 3,000 | Central Puget Sound Regional Transit Authority, Washington, Sales and Use Tax Revenue Bonds, Series 2005A, 5.000%, 11/01/23 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | AAA | 3,048,510 |
| 990 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 1,089,465 |
| 4,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiative, Series 2013A, 5.750%, 1/01/45 | 1/23 at 100.00 | A1 | 4,696,400 |
| 2,500 | Washington State, General Obligation Motor Vehicle Fuel Tax Bonds, Series 2008D, 5.000%, 1/01/33 (Pre-refunded 1/01/18) | 1/18 at 100.00 | AA+ (4) | 2,801,525 |
| 10,490 | Total Washington | | | 11,635,900 |

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| | | | | |
|------------|--|-----------------|---------|-------------|
| | Wisconsin – 3.6% | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, | 10/21 at 100.00 | A+ | 2,226,360 |
| 2,000 | Series 2011A, 5.250%, 10/15/39 | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., | 6/22 at 100.00 | A2 | 1,810,553 |
| 1,645 | Series 2012, 5.000%, 6/01/39 | | | |
| | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan | 8/16 at 100.00 | A– | 1,566,720 |
| 1,500 | Healthcare System, Series 2006A, 5.250%, 8/15/31 | | | |
| | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, | 7/15 at 100.00 | AA+ (4) | 2,559,875 |
| 2,500 | 5.000%, 7/01/35 (Pre-refunded 7/01/15) – AMBAC Insured | | | |
| | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, | 5/19 at 100.00 | AA– | 1,177,750 |
| 1,000 | 6.000%, 5/01/36 | | | |
| 8,645 | Total Wisconsin | | | 9,341,258 |
| \$ 316,550 | Total Municipal Bonds (Cost \$228,781,559) | | | 250,505,340 |

Principal Amount

| (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|--------|--|--------|----------|-------------|-------------|
| | CORPORATE BONDS – 0.0% | | | | |
| | Transportation 0.0% | | | | |
| \$ 324 | (7) Las Vegas Monorail Company, Senior Interest Bonds (5), | 5.500% | 7/15/19 | N/R | \$ 58,289 |
| 87 | (7) Las Vegas Monorail Company, Senior Interest Bonds (5), | 3.000% | 7/15/55 | N/R | 11,678 |
| \$ 411 | Total Corporate Bonds (cost \$32,808) | | | | 69,967 |
| | Total Long-Term Investments (cost \$228,814,367) | | | | 250,575,307 |
| | Other Assets Less Liabilities – 2.7% | | | | 6,947,581 |
| | | | | | \$ |
| | Net Assets – 100% | | | | 257,522,888 |

Fair Value Measurements

Fair value is defined as the price that would be received 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: | | | | |
| Municipal Bonds | \$ — | \$250,130,793 | \$374,547 | \$250,505,340 |
| Corporate Bonds | — | — | 69,967 | 69,967 |
| Total | \$ — | \$250,130,793 | \$444,514 | \$250,575,307 |

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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. 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 December 31, 2014, the cost of investments was \$227,958,094.

Gross unrealized appreciation and gross unrealized depreciation of investments as of December 31, 2014, were as follows:

| | |
|-------------------|--------------|
| Gross unrealized: | |
| Appreciation | \$24,313,585 |

| | |
|---|--------------|
| Depreciation | (1,696,372) |
| Net unrealized appreciation (depreciation) of investments | \$22,617,213 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) 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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
 - (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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: See 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 Select Tax-Free Income Portfolio 2

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: February 27, 2015

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: February 27, 2015

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

Date: February 27, 2015