

NUVEEN SELECT TAX FREE INCOME PORTFOLIO 2
Form N-Q
August 29, 2012

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 811-6622

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: 6/30/12

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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 June 30, 2012

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings	(3) Value
	Alaska – 0.3%			
\$ 1,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	BB-	\$ 852,260
	Arizona – 2.3%			
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+	2,729,825
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-	632,100
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-	2,282,513
215	Sedona Wastewater Municipal Property Corporation, Arizona, Excise Tax Revenue Bonds, Series 1998, 0.000%, 7/01/20 – NPFQ Insured	No Opt. Call	BBB	162,089
5,565	Total Arizona			5,806,527
	Arkansas – 0.8%			
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 (Pre-refunded 12/01/12) – FGIC Insured	12/12 at 100.00	Aa2 (4)	2,040,620
	California – 13.2%			
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 – AMBAC Insured	10/17 at 100.00	BBB+	1,044,670
11,000	Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/41 – AGC Insured	No Opt. Call	AA-	2,203,740
3,600	Arcadia Unified School District, Los Angeles County, California, General Obligation Bonds, Election 2006 Series 2007A, 0.000%, 8/01/33 – AGM Insured	2/17 at 44.77	Aa2	1,152,144
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/12 at 100.00	A2	501,500
1,055			Aa2	1,116,222

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	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. Call		
2,500	California State, General Obligation Bonds, Series 2005, 5.000%, 3/01/31	3/16 at 100.00	A1	2,653,300
1,500	California Statewide Community Development Authority, Revenue Bonds, Sutter Health, Series 2002B, 5.625%, 8/15/42 (Pre-refunded 8/01/12)	8/12 at 100.00	AA- (4)	1,509,720
60	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 – AMBAC Insured	10/12 at 100.00	A1	60,188
3,290	Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 4, Election 2006 Series 2007A, 0.000%, 10/01/24 – NPFPG Insured	No Opt. Call	A+	1,867,371
3,200	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	3,391,616
1,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47	6/17 at 100.00	BB-	725,390
3,030	Grossmont Union High School District, San Diego County, California, General Obligation Bonds, Election 2004 Series 2006, 0.000%, 8/01/25 – NPFPG Insured	No Opt. Call	Aa2	1,670,348
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39	No Opt. Call	A	549,878
500	Murrieta Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2001, 5.000%, 8/01/27 (Pre-refunded 8/01/12) – NPFPG Insured	8/12 at 101.00	A (4)	507,115
1,195	Palmdale Elementary School District, Los Angeles County, California, General Obligation Bonds, Series 2003, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	AA-	586,315
590	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	649,873
4,620	Palomar Pomerado Health, California, General Obligation Bonds, Election of 2004, Series 2007A, 0.000%, 8/01/24 – NPFPG Insured	No Opt. Call	A+	2,711,201
4,400	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+	1,586,288
2,755	Sacramento City Unified School District, Sacramento County, California, General Obligation Bonds, Election 2002 Series 2007, 0.000%, 7/01/25 – AGM Insured	No Opt. Call	Aa3	1,482,686
1,000	San Joaquin Delta Community College District, California, General Obligation Bonds, Election 2004 Series 2008B:	8/18 at 50.12	Aa2	364,160
1,890	0.000%, 8/01/30 – AGM Insured		Aa2	645,000
	0.000%, 8/01/31 – AGM Insured			

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		8/18 at 47.14		
1,500	San Jose, California, Airport Revenue Bonds, Series 2004D, 5.000%, 3/01/28 – NPMG Insured	3/14 at 100.00	A2	1,578,405
6,025	Simi Valley Unified School District, Ventura County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/30	No Opt. Call	Aa2	2,539,357
2,080	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–	1,584,419
58,740	Total California Colorado – 7.1%			32,680,906
500	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2009A, 5.500%, 7/01/34	7/19 at 100.00	AA	562,810
1,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Valley View Hospital Association, Series 2007, 5.250%, 5/15/42	5/17 at 100.00	BBB+	1,019,090
1,975	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	2,114,514
1,085	Denver City and County, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. Call	A+	1,138,317
3,000	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/23 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (4)	3,194,520
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–	2,243,759
5,100	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/24 – NPMG Insured	No Opt. Call	BBB	2,831,877
8,100	0.000%, 9/01/29 – NPMG Insured	No Opt. Call	BBB	3,290,625
4,300	0.000%, 9/01/33 – NPMG Insured	No Opt. Call	BBB	1,339,579
27,290	Total Colorado Florida – 2.4%			17,735,091
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	1,035,530
1,500	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Improvement Bonds, Series 2002, 5.000%, 10/01/21 – FGIC Insured	10/12 at 100.00	AA+	1,516,380
2,500	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 –	4/15 at 100.00	Aa2	2,657,300

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	AGM Insured			
	Miami-Dade County Expressway Authority, Florida, Toll System	7/12 at		
625	Revenue Refunding Bonds, Series	100.00	A3	625,588
	2001, 5.125%, 7/01/29 – FGIC Insured			
5,625	Total Florida			5,834,798
	Georgia – 0.4%			
	Franklin County Industrial Building Authority, Georgia, Revenue	12/20 at		
1,000	Bonds, Ty Cobb Regional	100.00	N/R	1,089,840
	Medical Center Project, Series 2010, 8.125%, 12/01/45			
	Illinois – 15.1%			
	Board of Trustees of Southern Illinois University, Housing and	No Opt.		
1,400	Auxiliary Facilities System Revenue	Call	A2	851,032
	Bonds, Series 1999A, 0.000%, 4/01/23 – NPFPG Insured			
	Chicago Board of Education, Cook County, Illinois, General	12/21 at		
735	Obligation Bonds, Dedicated Revenues	100.00	A+	799,731
	Series 2011A, 5.000%, 12/01/41			
	Chicago Metropolitan Housing Development Corporation, Illinois,	1/13 at		
415	FHA-Insured Section 8 Assisted	100.00	AA	416,540
	Housing Development Revenue Refunding Bonds, Series 1992,			
	6.800%, 7/01/17			
	Chicago, Illinois, General Obligation Bonds, Project & Refunding	No Opt.		
1,000	Series 2006A, 4.625%, 1/01/31 –	Call	AA–	1,049,610
	AGM Insured			
	Chicago, Illinois, Motor Fuel Tax Revenue Bonds, Series 2003A,	7/13 at		
590	5.000%, 1/01/33 – AMBAC Insured	100.00	AA+	597,239
	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare	1/16 at		
1,665	International Airport,	100.00	A2	1,758,823
	Series 2005A, 5.000%, 1/01/33 – FGIC Insured			
	Illinois Finance Authority, Revenue Bonds, Loyola University of	No Opt.		
1,050	Chicago, Tender Option Bond	Call	Aa1	1,173,701
	Trust 1137, 9.174%, 7/01/15 (IF)			
	Illinois Finance Authority, Revenue Bonds, Palos Community	5/17 at		
200	Hospital, Series 2007A, 5.000%,	100.00	AA–	207,652
	5/15/32 – NPFPG Insured			
	Illinois Finance Authority, Revenue Bonds, YMCA of Southwest	9/15 at		
2,185	Illinois, Series 2005, 5.000%,	100.00	Aa3	1,928,809
	9/01/31 – RAAI Insured			
	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross	8/18 at		
1,750	Hospital and Medical	100.00	BBB+	1,790,023
	Centers, Series 2008A, 5.500%, 8/15/30			
	Illinois Finance Authority, Student Housing Revenue Bonds,	11/16 at		
1,035	Educational Advancement Fund Inc.,	100.00	BBB+	1,072,043
	University Center Project, Series 2006B, 5.000%, 5/01/25			
	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest	7/12 at		
2,255	Hospital, Series 2002A,	100.00	AA+	2,262,239
	6.250%, 7/01/22			
	Illinois Housing Development Authority, Housing Finance Bonds,	1/15 at		
1,000	Series 2005E, 4.750%, 7/01/30 –	100.00	AA	1,021,060
	FGIC Insured			
	Illinois State, General Obligation Bonds, Refunding Series 2012,	No Opt.		
2,190	5.000%, 8/01/23	Call	A+	2,439,375

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5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100.00	AAA	5,901,836
	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	2,472,944
1,350	0.000%, 6/15/35 – NPMG Insured	No Opt. Call	AAA	419,567
5,000	0.000%, 12/15/36 – NPMG Insured	No Opt. Call	AAA	1,415,900
9,170	0.000%, 6/15/39 – NPMG Insured	No Opt. Call	AAA	2,200,158
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 – RAAI Insured	12/12 at 100.00	N/R	4,798,299
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:			
1,060	0.000%, 12/01/17 – RAAI Insured	No Opt. Call	N/R	894,619
1,135	0.000%, 12/01/18 – RAAI Insured	No Opt. Call	N/R	912,131
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured	12/14 at 100.00	Aaa	1,201,574
53,380	Total Illinois Indiana – 3.9%			37,584,905
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 (Pre-refunded 7/15/14) – FGIC Insured	7/14 at 100.00	A+ (4)	1,093,780
1,600	Indiana Bond Bank, Special Program Bonds, Carmel Junior Waterworks Project, Series 2008B, 0.000%, 6/01/30 – AGM Insured	No Opt. Call	AA–	752,320
825	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006B-5, 5.000%, 11/15/36	11/16 at 100.00	AA+	866,077
670	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.375%, 9/15/22	9/12 at 100.00	BBB	670,308
1,000	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A–	1,035,900
450	St. Joseph County Hospital Authority, Indiana, Revenue Bonds, Memorial Health System, Series 1998A, 4.625%, 8/15/28 – NPMG Insured	8/12 at 100.00	AA–	450,423
750	West Clark 2000 School Building Corporation, Clark County, Indiana, First Mortgage Bonds, Series 2005, 5.000%, 7/15/22 – NPMG Insured	1/15 at 100.00	AA+	799,590
3,840	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development	No Opt. Call	N/R	4,109,414

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	Project, Series 2010, 6.000%, 1/15/19			
10,135	Total Indiana			9,777,812
	Iowa – 1.1%			
	Iowa Finance Authority, Single Family Mortgage Revenue Bonds,	7/16 at		
405	Series 2007B, 4.800%, 1/01/37	100.00	Aaa	413,647
	(Alternative Minimum Tax)			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement	6/15 at		
1,645	Revenue Bonds, Series 2005C,	100.00	B+	1,366,288
	5.375%, 6/01/38			
	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue	6/17 at		
1,000	Bonds, Series 2005B,	100.00	B+	892,340
	5.600%, 6/01/34			
3,050	Total Iowa			2,672,275
	Kansas – 0.9%			
	Lawrence, Kansas, Hospital Revenue Bonds, Lawrence Memorial	7/16 at		
795	Hospital, Refunding Series 2006,	100.00	A1	815,916
	4.875%, 7/01/36			
	Overland Park Development Corporation, Kansas, Second Tier	1/17 at		
400	Revenue Bonds, Overland Park	100.00	Baa3	397,772
	Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured			
	Salina, Kansas, Hospital Revenue Bonds, Salina Regional Medical	4/13 at		
1,000	Center, Series 2006, 4.500%,	100.00	A1	1,006,300
	10/01/26			
2,195	Total Kansas			2,219,988
	Kentucky – 1.1%			
	Kentucky Economic Development Finance Authority, Hospital	8/21 at		
2,500	Revenue Bonds, Baptist Healthcare	100.00	AA–	2,689,925
	System Obligated Group, Series 2011, 5.250%, 8/15/46			
	Louisiana – 0.9%			
	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge	7/14 at		
2,180	General Hospital, Series	100.00	BBB	2,301,382
	2004, 5.250%, 7/01/24 – NPFPG Insured			
	Massachusetts – 1.1%			
	Massachusetts Health and Educational Facilities Authority, Revenue	7/18 at		
500	Bonds, CareGroup Inc.,	100.00	A–	530,155
	Series 2008E-1 &2, 5.000%, 7/01/28			
	Massachusetts Water Resources Authority, General Revenue Bonds,	No Opt.		
1,270	Series 1993C, 5.250%,	Call	BBB (4)	1,379,055
	12/01/15 – NPFPG Insured (ETM)			
	Massachusetts Water Resources Authority, General Revenue Bonds,	No Opt.		
820	Series 1993C, 5.250%,	Call	Aa1	888,929
	12/01/15 – NPFPG Insured			
2,590	Total Massachusetts			2,798,139
	Michigan – 4.5%			
	Detroit Water and Sewerage Department, Michigan, Sewage	7/22 at		
355	Disposal System Revenue Bonds,	100.00	A+	364,308
	Refunding Senior Lien Series 2012A, 5.250%, 7/01/39			
	Detroit, Michigan, General Obligation Bonds, Series 2003A, 5.250%,	4/13 at		
545	4/01/19 – SYNCORA	100.00	B	511,286
	GTY Insured			
2,500			AA+	2,827,575

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	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2001E, 5.750%, 7/01/31 – BHAC Insured	7/18 at 100.00		
2,450	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	A	2,458,355
1,780	Detroit, Michigan, Water Supply System Revenue Bonds, Series 2004A, 4.500%, 7/01/25 – NPFG Insured	7/16 at 100.00	BBB	1,796,234
	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C:			
245	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	N/R (4)	250,363
2,655	5.375%, 12/01/30 (Pre-refunded 12/01/12)	12/12 at 100.00	AA (4)	2,712,932
250	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39	9/18 at 100.00	A1	319,300
10,780	Total Michigan			11,240,353
	Minnesota – 0.6%			
1,350	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+	1,375,313
500	Mississippi – 0.2%			
	Mississippi Development Bank, Revenue Bonds, Mississippi Municipal Energy Agency, Mississippi	3/16 at 100.00	Baa1	529,150
	Power, Series 2006A, 5.000%, 3/01/21 – SYNCORA GTY Insured			
	Nevada – 1.2%			
1,250	Clark County, Nevada, Airport Revenue Bonds, Tender Option Bond Trust Series 11823, 20.177%, 1/01/36 (IF)	1/20 at 100.00	A+	1,883,250
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+	1,078,680
2,250	Total Nevada			2,961,930
	New Jersey – 1.8%			
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100.00	Ba2	2,516,975
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:			
855	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	900,212
1,010	6.250%, 6/01/43 (Pre-refunded 6/01/13)	6/13 at 100.00	Aaa	1,066,025
4,365	Total New Jersey			4,483,212
	New Mexico – 3.0%			
1,000	New Mexico Mortgage Finance Authority, Multifamily Housing Revenue Bonds, St Anthony, Series	9/17 at 100.00	N/R	1,019,320

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2007A, 5.250%, 9/01/42 (Alternative Minimum Tax)

University of New Mexico, FHA-Insured Mortgage Hospital

Revenue Bonds, Series 2004:

555	4.625%, 1/01/25 – AGM Insured	7/14 at 100.00	AA–	573,359
660	4.625%, 7/01/25 – AGM Insured	7/14 at 100.00	AA–	681,635
2,000	4.750%, 7/01/27 – AGM Insured	7/14 at 100.00	AA–	2,062,120
3,000	4.750%, 1/01/28 – AGM Insured	7/14 at 100.00	AA–	3,087,570
7,215	Total New Mexico			7,424,004
	New York – 2.0%			
	Dormitory Authority of the State of New York, FHA Insured	8/16 at		
1,700	Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35	100.00	AAA	1,749,300
	Hudson Yards Infrastructure Corporation, New York, Revenue	2/21 at		
500	Bonds, Senior Fiscal 2012 Series	100.00	A	550,760
	2011A, 5.250%, 2/15/47			
	New York City Municipal Water Finance Authority, New York,	12/14 at		
2,000	Water and Sewerage System	100.00	AAA	2,170,380
	Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB)			
	Port Authority of New York and New Jersey, Special Project Bonds,	12/20 at		
395	JFK International Air Terminal	100.00	BBB–	439,327
	LLC Project, Eighth Series 2010, 6.000%, 12/01/42			
4,595	Total New York			4,909,767
	Ohio – 2.2%			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco			
	Settlement Asset-Backed Revenue			
	Bonds, Senior Lien, Series 2007A-2:			
		6/17 at		
2,080	5.375%, 6/01/24	100.00	B	1,719,723
		6/17 at		
795	5.125%, 6/01/24	100.00	B	641,907
		6/17 at		
680	5.875%, 6/01/30	100.00	B+	534,942
		6/17 at		
775	5.750%, 6/01/34	100.00	BB	596,022
		6/17 at		
2,680	5.875%, 6/01/47	100.00	BB	2,066,655
7,010	Total Ohio			5,559,249
	Oklahoma – 1.7%			
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue	9/16 at		
1,000	Bonds, Series 2005,	100.00	BB+	1,011,710
	5.375%, 9/01/36			
	Oklahoma Development Finance Authority, Revenue Bonds, Saint	2/17 at		
3,000	John Health System, Series 2007,	100.00	A	3,097,920
	5.000%, 2/15/42			
4,000	Total Oklahoma			4,109,630
	Pennsylvania – 0.6%			
1,500			AA	1,374,465

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	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010B, 0.000%, 12/01/30 Puerto Rico – 1.8%	12/20 at 100.00		
1,035	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100.00	AA–	1,084,452
1,965	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20 (Pre-refunded 12/01/13)	12/13 at 100.00	AA+ (4)	2,095,535
15,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA–	1,270,050
18,000	Total Puerto Rico Rhode Island – 2.4%			4,450,037
5,835	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 South Carolina – 4.5%	12/12 at 100.00	BBB+	5,936,003
475	College of Charleston, South Carolina, Academic and Administrative Facilities Revenue Bonds, Series 2004B, 5.125%, 4/01/30 – SYNCORA GTY Insured	4/14 at 100.00	A1	489,521
700	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/20	12/14 at 100.00	AA–	767,655
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19 (Pre-refunded 12/01/12)	12/12 at 101.00	AA (4)	4,136,159
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18 (Pre-refunded 11/01/13)	11/13 at 100.00	AA– (4)	2,692,050
500	Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: 5.250%, 8/15/20 – NPMG Insured	8/14 at 100.00	BBB	536,800
2,435	5.250%, 2/15/21 – NPMG Insured	8/14 at 100.00	BBB	2,605,207
10,610	Total South Carolina South Dakota – 0.4%			11,227,392
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals, Series 2004A, 5.250%, 11/01/34 Texas – 11.8%	11/14 at 100.00	AA–	1,027,930
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Mandatory put 5/15/17) (Alternative Minimum Tax)	5/13 at 100.00	BBB	4,048,240
250			BBB–	281,335

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	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.000%, 1/01/41	1/21 at 100.00		
1,500	Central Texas Regional Mobility Authority, Travis and Williamson Counties, Toll Road Revenue Bonds, Series 2005, 5.000%, 1/01/45 – FGIC Insured	1/15 at 100.00	BBB	1,503,660
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children’s Hospital, Series 1995, 5.500%, 10/01/16 – NPFG Insured (ETM)	No Opt. Call	BBB (4)	2,843,550
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 – NPFG Insured	11/13 at 100.00	AA	3,124,260
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H:			
360	0.000%, 11/15/24 – NPFG Insured	No Opt. Call	BBB	173,812
11,575	0.000%, 11/15/41 – NPFG Insured	11/31 at 53.78	BBB	1,921,103
575	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 0.000%, 9/01/24 – AMBAC Insured	No Opt. Call	A2	335,633
1,400	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB–	1,422,470
335	Live Oak, Texas, General Obligation Bonds, Series 2004, 5.250%, 8/01/20 – NPFG Insured	8/14 at 100.00	Aa3	353,974
2,500	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A+	2,569,925
4,850	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 – RAAI Insured	10/12 at 100.00	BBB+	4,890,400
1,000	San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFG Insured	5/15 at 100.00	Aa1	1,061,100
1,425	Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/28 – AGM Insured	3/16 at 100.00	Aa2	1,597,496
1,470	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 5.750%, 8/15/38 – AMBAC Insured	8/12 at 100.00	BBB+	1,482,789
1,560	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100.00	Aaa	1,580,046
38,300	Total Texas Utah – 1.3%			29,189,793
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21 (Pre-refunded 7/01/14) – AMBAC Insured	7/14 at 100.00	AA+ (4)	1,568,699
5,465	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 6/15/36	6/17 at 38.77	A1	1,674,640

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6,900	Total Utah			3,243,339
	Vermont – 0.1%			
	Vermont Housing Finance Agency, Multifamily Housing Bonds,	8/12 at		
190	Series 1999C, 5.800%, 8/15/16 –	100.00	AA–	190,547
	AGM Insured			
	Virginia – 1.6%			
	Henrico County Economic Development Authority, Virginia,	10/12 at		
1,000	Residential Care Facility Revenue	100.00	BBB	1,016,580
	Bonds, Westminster Canterbury of Richmond, Series 2006, 5.000%,			
	10/01/35			
	Metropolitan Washington DC Airports Authority, Virginia, Dulles	10/26 at		
1,500	Toll Road Revenue Bonds,	100.00	AA–	1,391,295
	Series 2009C, 0.000%, 10/01/41 – AGC Insured			
	Virginia Small Business Financing Authority, Senior Lien Revenue			
	Bonds, Elizabeth River			
	Crossing, Opco LLC Project, Series 2012:			
		7/22 at		
500	6.000%, 1/01/37 (Alternative Minimum Tax)	100.00	BBB–	552,250
		7/22 at		
1,010	5.500%, 1/01/42 (Alternative Minimum Tax)	100.00	BBB–	1,064,833
4,010	Total Virginia			4,024,958
	Washington – 0.4%			
	Washington Health Care Facilities Authority, Revenue Bonds, Fred	1/21 at		
990	Hutchinson Cancer Research	100.00	A	1,077,100
	Center, Series 2011A, 5.625%, 1/01/35			
	Wisconsin – 2.0%			
	Wisconsin Health and Educational Facilities Authority, Revenue	10/21 at		
2,000	Bonds, Gundersen Lutheran,	100.00	A+	2,156,100
	Series 2011A, 5.250%, 10/15/39			
	Wisconsin Health and Educational Facilities Authority, Revenue	6/22 at		
1,645	Bonds, Mercy Alliance, Inc.,	100.00	A2	1,722,940
	Series 2012, 5.000%, 6/01/39			
	Wisconsin Health and Educational Facilities Authority, Revenue	8/13 at		
1,000	Bonds, Wheaton Franciscan	100.00	A–	1,031,480
	Services Inc., Series 2003A, 5.500%, 8/15/18			
4,645	Total Wisconsin			4,910,520
\$ 311,295	Total Investments (cost \$222,566,008) – 94.7%			235,329,160
	Floating Rate Obligations – (0.4)%			(1,000,000)
	Other Assets Less Liabilities – 5.7%			14,050,644
				\$
	Net Assets – 100%			248,379,804

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

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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	\$ —	\$235,329,160	\$ —	\$235,329,160

* Refer to the Fund's Portfolio of Investments for industry classifications.

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.

At June 30, 2012, the cost of investments was \$221,166,861.

Gross unrealized appreciation and gross unrealized depreciation of investments at June 30, 2012, were as follows:

Gross unrealized:	
Appreciation	\$14,731,538
Depreciation	(1,569,239)
Net unrealized appreciation (depreciation) of investments	\$13,162,299

- (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.

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- (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.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

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: August 29, 2012

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: August 29, 2012

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

Date: August 29, 2012