

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
Form N-CSRS  
February 08, 2007

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 811-21152  
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Nuveen Georgia Dividend Advantage Municipal Fund 2  
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(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  
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Date of fiscal year end: May 31  
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Date of reporting period: November 30, 2006  
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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.

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT November 30, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN GEORGIA  
PREMIUM INCOME  
MUNICIPAL FUND  
NPG

NUVEEN GEORGIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NZX

NUVEEN GEORGIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NKG

NUVEEN NORTH  
CAROLINA PREMIUM  
INCOME MUNICIPAL FUND  
NNC

NUVEEN NORTH  
CAROLINA DIVIDEND  
ADVANTAGE MUNICIPAL  
FUND  
NRB

NUVEEN NORTH  
CAROLINA DIVIDEND  
ADVANTAGE MUNICIPAL  
FUND 2  
NNO

NUVEEN NORTH  
CAROLINA DIVIDEND  
ADVANTAGE MUNICIPAL  
FUND 3  
NII

Photo of: Woman and man at the beach.  
Photo of: A child.

DEPENDABLE,  
TAX-FREE INCOME BECAUSE  
IT'S NOT WHAT YOU EARN,  
IT'S WHAT YOU KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

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Photo of: Woman  
Photo of: Man and child

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YOUR E-MAIL INBOX  
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and statements from your financial  
advisor or brokerage account.

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(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

Once again, I am pleased to report that over the six-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

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For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead. At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

January 15, 2007

Nuveen Investments Georgia and North Carolina Municipal Closed-End Funds  
(NPG, NZX, NKG, NNC, NRB, NNO, NII)

Portfolio Manager's  
COMMENTS

Portfolio manager Cathryn Steeves discusses key investment strategies and the six month performance of these seven Funds. Cathryn, who joined Nuveen in 1996, has managed the Funds since 2004.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As the yield curve flattened during this six-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration management and yield curve positioning. In selecting new additions for our portfolios, our purchase activity focused mainly on attractively priced bonds in the longer range of the yield curve. We believed that bonds in this part of the curve generally offered better value and reward opportunities more commensurate with their risk levels. To help us maintain the Funds' durations within our preferred strategic range, we were also selectively selling holdings with

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shorter durations.

In the four North Carolina Funds, we purchased inverse floating rate trusts, which had the benefit of both increasing the funds' distributable income and bringing duration closer to our preferred strategic range.

At the same time, we continued to maintain the Funds' weightings of lower-quality bonds. However, since these types of bonds performed well over this period, we generally found fewer attractive credit opportunities in the market place. Overall, the Funds continued to have exposure to the lower-rated credit categories.

- 1 Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

4

HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen Georgia and North Carolina Funds, as well as relevant benchmark and peer group information, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 11/30/06

	6-MONTH	1-YEAR	5-YEAR	10-YEAR
-----				
GEORGIA FUNDS				
NPG	5.65%	7.98%	6.79%	6.77%
NZX	5.33%	7.83%	7.59%	NA
NKG	6.24%	8.75%	NA	NA
-----				
NORTH CAROLINA FUNDS				
NNC	5.83%	7.27%	6.94%	6.73%
NRB	5.59%	7.43%	7.55%	NA
NNO	6.10%	7.61%	7.40%	NA
NII	5.94%	7.53%	NA	NA
-----				
Lehman Brothers Municipal Bond Index <sup>2</sup>	4.53%	6.12%	5.40%	5.75%
-----				
Lipper Other States Municipal Debt Funds Average <sup>3</sup>	5.93%	7.95%	7.29%	6.59%
-----				

\*Six-month returns are cumulative; returns for one, five and ten-years are annualized.

Past performance is not predictive of future results. Current performance may be

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higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended November 30, 2006, the total return on NAV for all the Funds exceeded the average return for the Lehman Brothers Municipal Bond Index. NKG and NNO outperformed the Lipper Other States peer group, while NNC and NII performed in line with the Lipper average. The remaining three Funds trailed this group average. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

As the yield curve continued to flatten over the course of this period, bonds with shorter maturities generally underperformed longer maturity bonds. In general, the funds benefited from their yield curve positioning. The funds had limited exposure to the shortest maturities, which was a positive, and generally had an emphasis on intermediate duration bonds, which was also favorable. On the other hand, the

- 2 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index comprising a broad range of investment-grade municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper Other States Municipal Debt Funds category average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 46; 5 years, 27; and 10 years, 18. Fund and Lipper returns assume reinvestment of dividends.

5

funds had limited exposure to the very longest part of the curve, which had a slight countervailing negative impact.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, all of these Funds benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value. The Funds' allocations to BBB or lower and non-rated bonds ranged from 4% in NII, 5% in NNO, 8% in NPG, NNC and NRB, 9% in NZX, to 11% in NKG. The North Carolina Funds' relative underexposure to lower quality bonds negatively impacted their performance while NKG and NZK's relative overweight positively impacted performance.

Health care sector bonds, in particular hospital bonds, were also among some of the best performing credits in the Funds' portfolios. Our overweight in housing bonds for the Georgia Funds negatively impacted performance as this sector underperformed the general market.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers Municipal Bond Index, was the use of financial leverage. While leverage can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leverage strategy positively

impacted their results over this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AS OF NOVEMBER 30, 2006?

As of November 30, 2006, all seven Funds continued to offer excellent overall credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 82% in NPG and NNC, 84% in NRB, 85% in NZX and NNO, 87% in NKG, to 94% in NII.

6

Dividend and Share Price  
INFORMATION

As previously noted, all of the Funds in this report use leverage to potentially enhance opportunities for additional income for common shareholders. While leveraging continued to provide incremental income over this period, the extent of this benefit was reduced as short-term interest rates rose. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds generally offering lower yields, especially in the older Funds. These factors resulted in one monthly dividend reduction in NPG, NZX, NNC, NRB and NNO over the six-month period ended November 30, 2006. NKG had one monthly dividend increase, while the monthly dividend for NII was not affected.

All of the Funds in this report 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 November 30, 2006, NZX and NRB had positive UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes. NPG, NKG, NNC, NNO and NII had negative UNII balances for financial statement purposes and positive UNII balances, based on our best estimates, for tax purposes.

At the end of the reporting period, the Funds' share prices were trading at premiums or discounts to their NAVs as shown in the accompanying chart:

	11/30/06 PREMIUM/DISCOUNT	12-MONTH AVERAGE PREMIUM/DISCOUNT
NPG	-3.99%	2.67%
NZX	7.62%	7.90%
NKG	-6.88%	-6.25%
NNC	-1.01%	3.29%
NRB	2.55%	11.57%
NNO	-2.29%	2.95%

-----  
 NII -3.86% -0.75%  
 -----

Nuveen Georgia Premium Income Municipal Fund  
 NPG

Performance  
 OVERVIEW As of November 30, 2006

Pie Chart:  
 CREDIT QUALITY  
 (as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	7%
A	10%
BBB	7%
BB or Lower	1%

Bar Chart:  
 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0625
Jan	0.0625
Feb	0.0625
Mar	0.0625
Apr	0.0625
May	0.0625
Jun	0.0585
Jul	0.0585
Aug	0.0585
Sep	0.0555
Oct	0.0555
Nov	0.0555

Line Chart:  
 SHARE PRICE PERFORMANCE  
 Weekly Closing Price  
 Past performance is not predictive of future results.

12/01/05	14.99
	15.06
	14.9
	14.6
	14.53
	14.68
	14.61
	14.65
	14.4
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	14.2
	14.04
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11/30/06

FUND SNAPSHOT

-----	
Common Share Price	\$14.42
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Common Share Net Asset Value	\$15.02

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Premium/(Discount) to NAV	-3.99%
Market Yield	4.62%
Taxable-Equivalent Yield <sup>1</sup>	6.84%
Net Assets Applicable to Common Shares (\$000)	\$57,140
Average Effective Maturity on Securities (Years)	16.73
Leverage-Adjusted Duration	7.66

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/20/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-2.69%	5.65%
1-Year	2.37%	7.98%
5-Year	4.46%	6.79%
10-Year	6.29%	6.77%

INDUSTRIES  
(as a % of total investments)

Health Care	21.6%
Tax Obligation/Limited	19.4%
Education and Civic Organizations	12.8%
Water and Sewer	9.7%
U.S. Guaranteed	8.6%
Tax Obligation/General	6.2%
Utilities	5.9%
Housing/Single Family	4.5%
Other	11.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0669 per share.

Nuveen Georgia Dividend Advantage Municipal Fund  
 NZX

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	77%
AA	8%
A	6%
BBB	7%
BB or Lower	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.073
Jan	0.073
Feb	0.073
Mar	0.0695
Apr	0.0695
May	0.0695
Jun	0.066
Jul	0.066
Aug	0.066
Sep	0.0625
Oct	0.0625
Nov	0.0625

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	16.39
	16.28
	16.42
	16.52
	16.65
	16.9
	16.45
	16.08
	16.05
	15.92
	15.8
	15.66
	15.69
	15.28
	15.32
	15.32
	15.4
	15.23
	15.59

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 16.25

11/30/06

FUND SNAPSHOT

Common Share Price	\$16.25
Common Share Net Asset Value	\$15.10
Premium/(Discount) to NAV	7.62%
Market Yield	4.62%

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Taxable-Equivalent Yield <sup>1</sup>	6.84%
Net Assets Applicable to Common Shares (\$000)	\$29,702
Average Effective Maturity on Securities (Years)	13.80
Leverage-Adjusted Duration	7.18

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/25/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	7.29%	5.33%
1-Year	4.83%	7.83%
5-Year	7.45%	7.59%
Since Inception	7.34%	6.98%

INDUSTRIES  
(as a % of total investments)

Health Care	19.7%
Education and Civic Organizations	16.0%
Water and Sewer	12.5%
U.S. Guaranteed	11.9%
Tax Obligation/General	10.4%
Utilities	7.2%
Housing/Single Family	6.2%
Tax Obligation/Limited	3.7%
Other	12.4%

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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Nuveen Georgia Dividend Advantage Municipal Fund 2  
NKG

## Performance

OVERVIEW As of November 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	79%
AA	8%
A	2%
BBB	9%
BB or Lower	2%

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.059
Jan	0.059
Feb	0.059
Mar	0.056
Apr	0.056
May	0.056
Jun	0.0515
Jul	0.0515
Aug	0.0515
Sep	0.0515
Oct	0.0515
Nov	0.053

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	13.29
	13.32
	13.24
	13.28
	13.34
	13.44
	13.26
	13.5
	13.34
	13.46
	13.48
	13.22
	13.28
	13.33
	13.3599
	13.3
	13.3
	13.38
	13.39
	13.36
	13.58
	13.58
	13.4048
	13.44

13.57  
13.75  
13.64  
13.78  
13.65  
13.95  
13.74  
13.77  
13.69  
13.71  
13.66  
13.75  
13.78  
13.71  
13.44  
13.55  
13.56  
13.68  
13.75  
13.84  
13.77  
13.7  
13.9  
13.89  
13.89  
13.97  
13.49  
13.68  
13.57  
13.87  
13.8  
13.85  
13.9  
13.68  
13.65  
13.7  
13.83  
13.87  
13.77  
13.65  
13.73  
13.58  
13.79  
13.84  
13.76  
13.81  
13.71  
13.7  
13.96  
13.66  
13.62  
13.55  
13.63  
13.8  
13.8  
13.74  
13.6  
13.59  
13.65  
13.97  
13.73  
13.6

13.75  
13.47  
13.6412  
13.68  
13.52  
13.5  
13.6  
13.43  
13.41  
13.36  
13.35  
13.35  
13.28  
13.35  
13.39  
13.47  
13.3553  
13.3553  
13.35  
13.51  
13.33  
13.34  
13.28  
13.33  
13.51  
13.51  
13.33  
13.25  
13.3  
13.18  
13.38  
13.51  
13.4  
13.4  
13.25  
13.15  
13.11  
13.3  
13.3  
13.26  
13.47  
13.56  
13.5  
13.3411  
13.25  
13.15  
13.14  
13.12  
13.09  
13  
13.1  
13.07  
13.01  
12.99  
12.97  
12.92  
12.85  
12.84  
12.95  
12.95  
12.94  
13.03

13.12  
13.07  
13.12  
13.1301  
13.25  
13.25  
13.17  
13  
12.98  
12.98  
12.97  
12.97  
12.97  
13.09  
13.09  
13.05  
13.07  
13.16  
13.14  
13.26  
13.28  
13.44  
13.65  
13.73  
13.77  
13.6  
13.56  
13.48  
13.34  
13.34  
13.37  
13.55  
13.58  
13.56  
13.56  
13.35  
13.35  
13.38  
13.54  
13.58  
13.52  
13.44  
13.5  
13.5  
13.6  
13.35  
13.45  
13.49  
13.66  
13.65  
13.56  
13.54  
13.51  
13.53  
13.4101  
13.64  
13.54  
13.55  
13.51  
13.5  
13.5501  
13.64

	13.63
	13.63
	13.46
	13.54
	13.55
	13.52
	13.5
	13.5499
	13.55
	13.5108
	13.4501
	13.52
	13.56
	13.49
	13.46
	13.4239
	13.53
	13.53
	13.48
	13.57
	13.49
	13.44
	13.649
	13.75
	13.7
	13.8
	13.74
	13.8
	13.69
	13.69
	13.81
	13.73
	13.72
	13.75
	13.8
	13.7
	13.8
	13.75
	13.56
	13.5603
	13.5603
	13.59
	13.5401
	13.75
11/30/06	13.8

FUND SNAPSHOT

-----	
Common Share Price	\$13.80
-----	
Common Share	
Net Asset Value	\$14.82
-----	
Premium/(Discount) to NAV	-6.88%
-----	
Market Yield	4.61%
-----	
Taxable-Equivalent Yield1	6.83%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$67,501

Average Effective Maturity on Securities (Years)	17.29
Leverage-Adjusted Duration	8.17

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/25/02)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	6.49%	6.24%
1-Year	8.89%	8.75%
Since Inception	3.34%	6.11%

INDUSTRIES  
(as a % of total investments)

Water and Sewer	16.9%
Health Care	16.8%
Tax Obligation/Limited	16.0%
Education and Civic Organizations	11.0%
Tax Obligation/General	8.4%
U.S. Guaranteed	7.9%
Utilities	5.5%
Transportation	3.9%
Other	13.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.5%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Nuveen North Carolina Premium Income Municipal Fund  
NNC

Performance

OVERVIEW As of November 30, 2006

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	50%
AA	32%
A	10%
BBB	6%
N/R	2%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0645
Jan	0.0645
Feb	0.0645
Mar	0.061
Apr	0.061
May	0.061
Jun	0.0575
Jul	0.0575
Aug	0.0575
Sep	0.0545
Oct	0.0545
Nov	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	14.72
	15.03
	14.91
	14.86
	14.87
	14.801
	14.82
	14.53
	14.45
	14.51
	14.64
	14.67
	14.75
	15.0799
	14.98
	15.15
	15.19
	15.31
	15.4
	15.37
	15.6
	15.6
	15.45
	15.71
	15.7
	15.55
	15.56
	15.28
	15.05
	15.12
	15.16

15.56  
15.5  
15.6  
15.7  
15.72  
15.95  
16  
16.35  
16.27  
16.11  
16.14  
16.02  
15.9  
15.79  
15.841  
15.8  
15.86  
15.75  
16.1  
16.14  
15.75  
15.94  
15.7  
15.68  
15.69  
15.72  
15.74  
15.97  
15.96  
16.1  
16.03  
15.56  
15.7  
15.55  
15.51  
15.51  
15.4  
15.45  
15.4  
15.25  
15.29  
15.47  
15.43  
15.5  
15.47  
15.45  
15.39  
15.32  
15.53  
15.53  
15.51  
15.25  
15.19  
15.2  
15.1  
15.4  
15.53  
15.03  
15.02  
14.81  
15.15  
15.05

15  
15.3  
15.3  
15.4799  
15.05  
14.9  
14.8601  
14.84  
14.6392  
14.78  
14.78  
14.82  
14.99  
14.8  
14.9  
14.86  
14.6  
14.85  
14.75  
14.6  
14.68  
14.85  
14.74  
14.55  
14.77  
15.01  
15.05  
14.81  
14.91  
14.85  
14.8899  
15  
15.09  
15.04  
15.2  
15.2  
15.09  
15.3  
15.11  
14.9478  
15.24  
15.24  
15.25  
15.3  
15.25  
15.3  
15.25  
14.97  
14.97  
15.19  
15.18  
15.17  
14.95  
14.86  
14.88  
14.97  
14.59  
14.6851  
14.64  
14.64  
14.73  
14.87

14.61  
14.51  
14.45  
14.45  
14.45  
14.5  
14.75  
14.84  
14.8  
14.71  
14.7  
14.6999  
14.6  
14.7  
14.65  
14.46  
14.51  
14.65  
14.556  
14.71  
14.75  
14.65  
14.66  
14.75  
14.85  
14.94  
14.94  
14.8  
14.78  
14.83  
14.8  
14.76  
14.76  
14.8  
14.8  
14.77  
14.76  
14.84  
14.8  
14.74  
14.85  
14.73  
14.7  
14.87  
14.7501  
14.97  
14.74  
14.7  
14.7499  
14.65  
14.73  
14.66  
14.5926  
14.58  
14.47  
14.45  
14.45  
14.4401  
14.5  
14.43  
14.49  
14.38

	14.29
	14.3
	14.24
	14.3
	14.2599
	14.26
	14.22
	14.25
	14.25
	14.28
	14.21
	14.26
	14.32
	14.28
	14.35
	14.43
	14.43
	14.42
	14.67
	14.48
	14.4
	14.33
	14.3199
	14.28
	14.3
	14.26
	14.3
	14.34
	14.36
	14.31
	14.3499
	14.31
	14.33
	14.31
	14.39
	14.4399
	14.5
11/30/06	14.68

FUND SNAPSHOT

-----	
Common Share Price	\$14.68
-----	
Common Share Net Asset Value	\$14.83
-----	
Premium/(Discount) to NAV	-1.01%
-----	
Market Yield	4.46%
-----	
Taxable-Equivalent Yield <sup>1</sup>	6.76%
-----	
Net Assets Applicable to Common Shares (\$000)	\$94,214
-----	
Average Effective Maturity on Securities (Years)	16.60
-----	
Leverage-Adjusted Duration	8.08
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/20/93)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-0.47%	5.83%
1-Year	7.23%	7.27%
5-Year	4.98%	6.94%
10-Year	6.49%	6.73%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	20.8%
Health Care	19.6%
Education and Civic Organizations	16.9%
Utilities	8.5%
U.S. Guaranteed	7.5%
Housing/Single Family	5.4%
Tax Obligation/General	5.1%
Transportation	4.6%
Other	11.6%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1628 per share.

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Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	24%
A	8%
BBB	5%
N/R	3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.0735
Jan	0.0735
Feb	0.0735
Mar	0.07
Apr	0.07
May	0.07
Jun	0.0665
Jul	0.0665
Aug	0.0665
Sep	0.0635
Oct	0.0635
Nov	0.0635

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	16.66
	16.5
	16.1
	15.81
	15.98
	16.3
	16.02
	16
	16.2
	16.29
	16.24
	16.24
	16.52
	16.43
	16.05
	16.04
	16.28
	16.11
	16.44
	16.56
	17.04
	17.04
	17.14
	17.02
	17.47
	17.47
	17.75
	17.75
	17.75
	17.75
	17.45
	17.2
	16.85
	17

16.98  
16.98  
16.99  
16.86  
16.98  
17  
16.71  
16.82  
16.82  
16.8  
16.71  
16.71  
16.6  
16.31  
16.45  
16.48  
16.48  
16.51  
16.6  
16.6  
16.65  
16.65  
16.65  
16.71  
17.1  
17.05  
17.4  
17.42  
17.45  
17.55  
17.6  
17.55  
17.53  
17.53  
17.32  
17.75  
17.5  
17.2101  
17.2101  
17.2101  
17.2101  
17.9  
17.65  
17.9  
17.67  
17.92  
17.6  
17.55  
17.4  
17.25  
17.55  
17.48  
17.6  
17.6  
17.32  
17.85  
17.85  
17.7  
17.02  
17.3  
16.85  
16.85

17.3  
17.27  
17.27  
17.27  
17.07  
16.96  
16.73  
16.73  
16.96  
16.9  
16.9  
16.9  
16.73  
17.25  
17.25  
17.25  
17.18  
17.18  
16.98  
16.99  
17  
16.99  
17.2  
16.97  
17.14  
17.14  
17.3  
17.45  
17.27  
17.7  
17.75  
17.75  
17.75  
17.26  
17.26  
17.26  
17.26  
17.26  
17.26  
17.26  
17.26  
17.26  
17.04  
17.04  
17.3  
17.4  
17.55  
17.41  
17.41  
17.41  
17.6  
17.76  
17.9  
17.71  
17.7  
17.7  
17.21  
17.23  
17.07  
17.12  
17  
16.66

16.5  
16.69  
16.25  
16.25  
16.25  
16.1  
16.1  
16.09  
15.9  
15.98  
15.91  
16  
15.86  
16  
16  
16.01  
16.01  
16.01  
16.05  
15.96  
16.15  
16.15  
16.25  
16.25  
16.25  
16.25  
16.1  
16.24  
16.05  
16.06  
16.09  
16.27  
16.45  
16.48  
16.33  
16.22  
16.22  
16.71  
16.24  
16.45  
16.25  
16.16  
16.38  
16.34  
16.84  
16.7  
17  
16.65  
16.65  
16.16  
16.02  
16.06  
16.07  
16.07  
16.2  
16.37  
16.37  
16.26  
16.26  
16.26  
16.25  
16.25

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	16.07
	16.09
	15.94
	15.92
	15.99
	16
	15.99
	15.81
	15.61
	15.71
	15.45
	15.55
	15.55
	15.55
	15.8
	15.87
	15.71
	16.09
	16.14
	16.19
	16.01
	16.0101
	15.94
	15.99
	15.94
	15.94
	15.94
	15.93
	15.85
	15.86
	15.86
	16.15
	16.13
	16
11/30/06	15.69

FUND SNAPSHOT

Common Share Price	\$15.69
Common Share Net Asset Value	\$15.30
Premium/(Discount) to NAV	2.55%
Market Yield	4.86%
Taxable-Equivalent Yield <sup>1</sup>	7.36%
Net Assets Applicable to Common Shares (\$000)	\$34,552
Average Effective Maturity on Securities (Years)	15.54
Leverage-Adjusted Duration	7.83

AVERAGE ANNUAL TOTAL RETURN  
(Inception 1/25/01)

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	-9.21%	5.59%
1-Year	-2.52%	7.43%
5-Year	6.72%	7.55%
Since Inception	6.50%	7.27%

INDUSTRIES

(as a % of total investments)

Water and Sewer	20.4%
Education and Civic Organizations	13.7%
Tax Obligation/Limited	13.6%
Utilities	13.5%
Health Care	13.4%
U.S. Guaranteed	5.9%
Housing/Multifamily	4.1%
Tax Obligation/General	3.9%
Other	11.5%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12

Nuveen North Carolina Dividend Advantage Municipal Fund 2  
NNO

Performance

OVERVIEW As of November 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	68%
AA	17%
A	10%
BBB	2%

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N/R

3%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Dec	0.0685
Jan	0.0685
Feb	0.0685
Mar	0.065
Apr	0.065
May	0.065
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.058
Oct	0.058
Nov	0.058

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	15.34
	15.26
	15
	14.77
	14.84
	15
	15.04
	15
	14.9
	14.96
	14.92
	15.15
	15.18
	15.02
	14.96
	15
	15
	15.08
	15.07
	15.45
	15.6
	15.6
	15.39
	15.6
	15.7
	15.69
	15.8
	15.8
	15.84
	15.7
	15.8
	15.86
	15.8
	15.8
	15.96
	15.94
	15.9999
	15.98
	16.1

16.1  
16.1  
16.13  
16.18  
16.13  
15.85  
16  
15.55  
15.45  
15.5  
15.75  
15.7  
15.75  
15.75  
15.94  
15.97  
15.9  
15.56  
15.7  
15.7  
15.7  
16.1  
15.85  
15.95  
15.4  
15.4  
15.65  
15.55  
15.65  
15.62  
15.68  
15.75  
15.95  
16.19  
16.19  
16.25  
16.05  
16.1  
16.09  
16.09  
16  
15.9  
15.8  
15.54  
15.55  
15.8  
15.45  
15.55  
15.55  
15.85  
15.81  
15.6  
15.6  
15.5  
15.54  
15.35  
15.35  
15.2  
15.1  
15  
15.07  
15.05

15  
15.07  
15.07  
15  
15.01  
15.19  
15.2  
15.34  
15.4  
15.51  
15.45  
15.4401  
15.29  
15.43  
15.34  
15.15  
15.05  
15.12  
15.24  
15.14  
15.4  
15.36  
15.25  
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15.08

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	15.06
	15.12
	15.01
	15.03
	15
	15.0899
	15.02
	15.04
	15.16
	15.17
	15.24
	15.14
	15.1
	15.05
	15.09
	15.03
	15.02
	14.92
	15.0199
	15.01
	15.01
	14.93
	14.86
	14.89
	14.91
	14.91
	14.9
	14.927
	14.8201
11/30/06	14.93

FUND SNAPSHOT

Common Share Price	\$14.93
Common Share Net Asset Value	\$15.28
Premium/(Discount) to NAV	-2.29%
Market Yield	4.66%
Taxable-Equivalent Yield <sup>1</sup>	7.06%
Net Assets Applicable to Common Shares (\$000)	\$57,256
Average Effective Maturity on Securities (Years)	13.71
Leverage-Adjusted Duration	7.95

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/15/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	0.05%	6.10%

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1-Year	1.98%	7.61%
5-Year	5.68%	7.40%
Since Inception	5.70%	7.30%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	20.2%
Health Care	16.4%
U.S. Guaranteed	13.0%
Education and Civic Organizations	10.9%
Transportation	10.9%
Water and Sewer	10.7%
Utilities	8.8%
Other	9.1%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1239 per share.

Nuveen North Carolina Dividend Advantage Municipal Fund 3  
NII

Performance  
OVERVIEW As of November 30, 2006

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	75%
AA	19%
A	2%
BBB	3%
N/R	1%

Bar Chart:

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## 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Dec	0.061
Jan	0.061
Feb	0.061
Mar	0.058
Apr	0.058
May	0.058
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545
Oct	0.0545
Nov	0.0545

## Line Chart:

### SHARE PRICE PERFORMANCE

#### Weekly Closing Price

Past performance is not predictive of future results.

12/01/05	13.78
	13.74
	13.64
	13.63
	13.6799
	13.75
	13.75
	13.62
	13.47
	13.61
	13.49
	13.65
	13.64
	13.67
	13.7
	13.7
	13.75
	13.73
	13.75
	13.73
	13.75
	13.75
	13.7499
	14.07
	14.01
	14.12
	14.24
	14.17
	14.2
	14.3
	14.3999
	14.33
	14.51
	14.55
	14.54
	14.44
	14.43
	14.36
	14.33
	14.48
	14.35
	14.16
	14.3

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14.49  
14.41  
14.55  
14.31  
14.59  
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14.4  
14.7  
14.68  
14.56  
14.65  
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14.4899  
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14.32  
14.42  
14.77  
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14.42  
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	14.36
	14.19
	14.18
	14.2
	14.22
	14.34
	14.45
	14.24
	14.2252
	14.2
	14.2
	14.13
	14.23
	14.1
	14
	14
	14.21
	14.3976
	14.8
	14.36
	14.43
	14.43
	14.21
	14.25
	14.19
11/30/06	14.2

FUND SNAPSHOT

-----	
Common Share Price	\$14.20
-----	
Common Share	
Net Asset Value	\$14.77
-----	
Premium/(Discount) to NAV	-3.86%
-----	
Market Yield	4.61%
-----	
Taxable-Equivalent Yield <sup>1</sup>	6.98%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$58,070
-----	
Average Effective Maturity	
on Securities (Years)	16.10
-----	
Leverage-Adjusted Duration	7.69
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 9/25/02)

-----		
	ON SHARE PRICE	ON NAV
-----		
6-Month		
(Cumulative)	0.73%	5.94%
-----		
1-Year	6.74%	7.53%
-----		
Since		
Inception	3.83%	6.07%

-----

INDUSTRIES  
(as a % of total investments)

-----

Water and Sewer	23.3%
-----	-----
Tax Obligation/Limited	18.4%
-----	-----
Tax Obligation/General	12.3%
-----	-----
Utilities	10.0%
-----	-----
Health Care	8.8%
-----	-----
Education and Civic Organizations	7.5%
-----	-----
U.S. Guaranteed	6.9%
-----	-----
Transportation	5.8%
-----	-----
Other	7.0%
-----	-----

1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

14

Shareholder  
MEETING REPORT

The shareholder meeting was held in the offices of Nuveen Investments on November 14, 2006.

	NPG		NZX	
	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class	Common and MuniPreferred shares voting together as a class	MuniPreferred shares voting together as a class
-----				
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
Robert P. Bremner				
For	3,546,182	--	1,896,023	
Withhold	41,304	--	24,369	
-----	-----	-----	-----	-----
Total	3,587,486	--	1,920,392	
-----	-----	-----	-----	-----
Lawrence H. Brown				
For	3,542,476	--	1,896,023	

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Withhold	45,010	--	24,369
Total	3,587,486	--	1,920,392
=====			
Jack B. Evans			
For	3,546,182	--	1,896,023
Withhold	41,304	--	24,369
Total	3,587,486	--	1,920,392
=====			
William C. Hunter			
For	3,546,182	--	1,896,023
Withhold	41,304	--	24,369
Total	3,587,486	--	1,920,392
=====			
David J. Kundert			
For	3,546,182	--	1,896,023
Withhold	41,304	--	24,369
Total	3,587,486	--	1,920,392
=====			
William J. Schneider			
For	--	1,054	--
Withhold	--	--	--
Total	--	1,054	--
=====			
Timothy R. Schwertfeger			
For	--	1,054	--
Withhold	--	--	--
Total	--	1,054	--
=====			
Judith M. Stockdale			
For	3,540,332	--	1,892,598
Withhold	47,154	--	27,794
Total	3,587,486	--	1,920,392
=====			
Eugene S. Sunshine			
For	3,546,182	--	1,896,023
Withhold	41,304	--	24,369
Total	3,587,486	--	1,920,392
=====			

15

Shareholder  
MEETING REPORT (continued)

NNC

NRB

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

Common and MuniPreferred shares voting	MuniPreferred shares voting	Common and MuniPreferred shares voting	MuniPreferred shares voting
--	--------------------------------	--	--------------------------------

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	together as a class	together as a class	together as a class	together as a class
=====				
Robert P. Bremner				
For	5,916,432	--	2,154,473	
Withhold	105,375	--	91,776	
Total	6,021,807	--	2,246,249	
-----				
Lawrence H. Brown				
For	5,919,639	--	2,154,159	
Withhold	102,168	--	92,090	
Total	6,021,807	--	2,246,249	
-----				
Jack B. Evans				
For	5,913,907	--	2,153,317	
Withhold	107,900	--	92,932	
Total	6,021,807	--	2,246,249	
-----				
William C. Hunter				
For	5,910,882	--	2,152,803	
Withhold	110,925	--	93,446	
Total	6,021,807	--	2,246,249	
-----				
David J. Kundert				
For	5,908,432	--	2,154,473	
Withhold	113,375	--	91,776	
Total	6,021,807	--	2,246,249	
-----				
William J. Schneider				
For	--	1,829	--	6
Withhold	--	13	--	
Total	--	1,842	--	6
-----				
Timothy R. Schwertfeger				
For	--	1,829	--	6
Withhold	--	13	--	
Total	--	1,842	--	6
-----				
Judith M. Stockdale				
For	5,911,269	--	2,157,373	
Withhold	110,538	--	88,876	
Total	6,021,807	--	2,246,249	
-----				
Eugene S. Sunshine				
For	5,909,582	--	2,154,473	
Withhold	112,225	--	91,776	
Total	6,021,807	--	2,246,249	
=====				

-----  
APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

=====  
Robert P. Bremner  
For  
Withhold

-----  
Total

=====  
Lawrence H. Brown  
For  
Withhold

-----  
Total

=====  
Jack B. Evans  
For  
Withhold

-----  
Total

=====  
William C. Hunter  
For  
Withhold

-----  
Total

=====  
David J. Kundert  
For  
Withhold

-----  
Total

=====  
William J. Schneider  
For  
Withhold

-----  
Total

=====  
Timothy R. Schwertfeger  
For  
Withhold

-----  
Total

=====  
Judith M. Stockdale  
For  
Withhold

-----  
Total  
=====

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Eugene S. Sunshine  
 For  
 Withhold

-----  
 Total  
 =====

17

Nuveen Georgia Premium Income Municipal Fund (NPG)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 5.4% (3.7% OF TOTAL INVESTMENTS)	
\$ 2,000	Cartersville Development Authority, Georgia, Water and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Companies Inc., Series 1997, 6.125%, 5/01/27 (Alternative Minimum Tax)	5/07 at 101
1,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100
-----		
3,000	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 18.7% (12.8% OF TOTAL INVESTMENTS)	
1,000	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/16 - AMBAC Insured	12/12 at 100
	Atlanta Urban Residential Finance Authority, Georgia, Dormitory Facility Revenue Refunding Bonds, Morehouse College Project, Series 1995:	
1,210	5.750%, 12/01/20 - MBIA Insured	12/06 at 101
1,375	5.750%, 12/01/25 - MBIA Insured	12/06 at 101
1,550	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/21 - XLCA Insured	8/14 at 100
700	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
1,535	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004, 5.250%, 5/01/15 - MBIA Insured	5/14 at 100

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1,180	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Atlantic State University, Compass Point LLC Project, Series 2005, 5.000%, 7/01/25 - XLCA Insured	7/15 at 100
1,500	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured	12/15 at 100
-----		
10,050	Total Education and Civic Organizations	
-----		
HEALTH CARE - 31.6% (21.6% OF TOTAL INVESTMENTS)		
2,300	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24	7/11 at 101
2,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.125%, 1/01/32 - MBIA Insured	1/12 at 101
900	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	12/14 at 100
3,000	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002, 5.200%, 7/01/32 - MBIA Insured	7/12 at 101
1,090	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/19 - MBIA Insured	7/13 at 101
1,750	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
3,750	Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	2/12 at 102
1,060	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured	7/14 at 101
1,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100
-----		
16,850	Total Health Care	
-----		

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HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)

\$	1,500	Marietta Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Country Oaks Apartments, Series 1996, 6.150%, 10/20/26 (Alternative Minimum Tax)	4/07 at 102
----	-------	--	-------------

---

HOUSING/SINGLE FAMILY - 6.6% (4.5% OF TOTAL INVESTMENTS)

	900	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
	2,675	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001A-2, 5.700%, 12/01/31 (Alternative Minimum Tax)	12/10 at 100

---

	3,575	Total Housing/Single Family	
--	-------	-----------------------------	--

---

INDUSTRIALS - 0.8% (0.7% OF TOTAL INVESTMENTS)

	500	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/22 - MBIA Insured	7/12 at 100
--	-----	---	-------------

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MATERIALS - 3.3% (2.2% OF TOTAL INVESTMENTS)

	750	Effingham County Industrial Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, Georgia-Pacific Project, Series 2001, 6.500%, 6/01/31	6/11 at 101
	1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

---

	1,750	Total Materials	
--	-------	-----------------	--

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TAX OBLIGATION/GENERAL - 9.1% (6.2% OF TOTAL INVESTMENTS)

	2,500	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/16	8/12 at 100
	1,000	Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. C
	800	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22	7/14 at 100
	500	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - XLCA Insured	3/16 at 100

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4,800	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 28.5% (19.4% OF TOTAL INVESTMENTS)		
5,000	Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 - MBIA Insured	12/15 at 100
2,000	Cobb-Marietta Coliseum and Exhibit Hall Authority, Cobb County, Georgia, Revenue Bonds, Performing Arts Center, Series 2004, 5.000%, 1/01/22	1/14 at 100
3,475	Cobb-Marietta Coliseum and Exhibit Hall Authority, Georgia, Revenue Refunding Bonds, Series 1993, 5.625%, 10/01/26 - MBIA Insured	10/19 at 100
2,600	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.375%, 8/01/17	8/12 at 101
1,000	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41	7/15 at 100

14,575	Total Tax Obligation/Limited	
-----		

TRANSPORTATION - 4.3% (2.9% OF TOTAL INVESTMENTS)		
2,290	Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/26 - FSA Insured	1/15 at 100
-----		

U.S. GUARANTEED - 12.6% (8.6% OF TOTAL INVESTMENTS) (4)		
885	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100
3,165	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26 (Pre-refunded 6/01/11)	6/11 at 102
2,500	DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000, 5.125%, 10/01/31 (Pre-refunded 10/01/10)	10/10 at 101

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS
U.S. GUARANTEED (4) (continued)		
Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y:		
\$ 85	6.400%, 1/01/09 (ETM)	No Opt. C
10	6.400%, 1/01/09 (ETM)	No Opt. C
25	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 (Pre-refunded 1/01/17) - FGIC Insured	1/17 at 100
6,670	Total U.S. Guaranteed	
UTILITIES - 8.7% (5.9% OF TOTAL INVESTMENTS)		
1,000	Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20	10/10 at 101
1,655	Georgia Municipal Electric Authority, Project One Special Obligation Bonds, Fifth Crossover Series 1998Y, 6.400%, 1/01/09	No Opt. C
975	Georgia Municipal Electric Authority, Senior Lien General Power Revenue Bonds, Series 1993Z, 5.500%, 1/01/20 - FGIC Insured	No Opt. C
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100
4,630	Total Utilities	
WATER AND SEWER - 14.3% (9.7% OF TOTAL INVESTMENTS)		
Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:		
1,225	5.000%, 11/01/24 - FSA Insured	11/14 at 100
500	5.000%, 11/01/37 - FSA Insured	11/14 at 100
Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:		
500	5.000%, 10/01/16 - FSA Insured	10/12 at 100
1,990	5.000%, 10/01/17 - FSA Insured	10/12 at 100
335	Coweta County Water and Sewer Authority, Georgia, Revenue Bonds, Series 2001, 5.250%, 6/01/26	6/11 at 102
1,950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100
1,000	Midgeville, Georgia, Water and Sewerage Revenue Refunding Bonds, Series 1996, 6.000%, 12/01/21 - FSA Insured	No Opt. C

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7,500	Total Water and Sewer
\$ 77,690	Total Investments (cost \$78,976,911) - 146.6%

Other Assets Less Liabilities - 2.1%

Preferred Shares, at Liquidation Value - (48.7)%

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.
- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

20

Nuveen Georgia Dividend Advantage Municipal Fund (NZX)  
Portfolio of  
INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	CONSUMER DISCRETIONARY - 2.5% (1.7% OF TOTAL INVESTMENTS)	
\$ 750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101
	CONSUMER STAPLES - 3.7% (2.5% OF TOTAL INVESTMENTS)	
1,000	Cartersville Development Authority, Georgia, Waste and Wastewater Facilities Revenue Refunding Bonds, Anheuser Busch Cos. Inc. Project, Series 2002, 5.950%, 2/01/32 (Alternative Minimum Tax)	2/12 at 100

-----  
 EDUCATION AND CIVIC ORGANIZATIONS - 23.8% (16.0% OF TOTAL INVESTMENTS)

1,000	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002, 5.250%, 12/01/21 - AMBAC Insured	12/12 at 100
1,475	Bulloch County Development Authority, Georgia, Student Housing and Athletic Facility Lease Revenue Bonds, Georgia Southern University, Series 2004, 5.250%, 8/01/20 - XLCA Insured	8/14 at 100
1,620	Bulloch County Development Authority, Georgia, Student Housing Lease Revenue Bonds, Georgia Southern University, Series 2002, 5.000%, 8/01/20 - AMBAC Insured	8/12 at 100
500	Carrollton Payroll Development Authority, Georgia, Student Housing Revenue Bonds, University of West Georgia, Series 2004A, 5.000%, 9/01/21 - XLCA Insured	9/14 at 100
1,485	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Athletic Association, Series 2001, 5.000%, 10/01/20 - AMBAC Insured	4/12 at 100
500	Savannah Economic Development Authority, Georgia, Revenue Bonds, Armstrong Center LLC, Series 2005A, 5.000%, 12/01/34 - XLCA Insured	12/15 at 100

-----  
 6,580 Total Education and Civic Organizations  
 -----

HEALTH CARE - 29.3% (19.7% OF TOTAL INVESTMENTS)

150	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	12/07 at 102
120	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998, 5.375%, 12/01/28	12/08 at 102
210	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Improvement Bonds, Memorial Health University Medical Center Inc., Series 2001A, 6.125%, 1/01/24	7/11 at 101
1,000	Clarke County Hospital Authority, Georgia, Hospital Revenue Certificates, Athens Regional Medical Center, Series 2002, 5.375%, 1/01/19 - MBIA Insured	1/12 at 101
500	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22	12/14 at 100
1,250	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
1,900	Gwinnett County Hospital Authority, Georgia, Revenue	2/12 at 102

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	Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 1997B, 5.300%, 9/01/27 - MBIA Insured	
500	Henry County Hospital Authority, Georgia, Revenue Certificates, Henry Medical Center, Series 2004, 5.000%, 7/01/20 - MBIA Insured	7/14 at 101
500	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100
2,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.250%, 10/01/27 - AMBAC Insured	10/12 at 101
8,130	Total Health Care	

21

Nuveen Georgia Dividend Advantage Municipal Fund (NZX) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	HOUSING/MULTIFAMILY - 3.5% (2.4% OF TOTAL INVESTMENTS)	
\$ 990	DeKalb County Housing Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Castaways Apartments, Series 2001A, 5.400%, 2/20/29	8/11 at 103
	HOUSING/SINGLE FAMILY - 9.3% (6.2% OF TOTAL INVESTMENTS)	
650	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002B-2, 5.350%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
2,000	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2002A-2, 5.450%, 12/01/22 (Alternative Minimum Tax)	12/11 at 100
2,650	Total Housing/Single Family	
	INDUSTRIALS - 2.7% (1.8% OF TOTAL INVESTMENTS)	
750	Savannah Economic Development Authority, Georgia, Revenue Bonds, GTREP Project, Series 2002, 5.000%, 7/01/19 - MBIA Insured	7/12 at 100
	MATERIALS - 2.1% (1.6% OF TOTAL INVESTMENTS)	

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600	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101
-----		
	TAX OBLIGATION/GENERAL - 11.3% (7.6% OF TOTAL INVESTMENTS)	
2,000	Georgia, General Obligation Bonds, Series 2002D, 5.000%, 8/01/18	8/12 at 100
500	Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. C
595	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2004A, 5.250%, 7/01/22	7/14 at 100
-----		
3,095	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 5.6% (3.7% OF TOTAL INVESTMENTS)	
1,525	Macon-Bibb County Urban Development Authority, Georgia, Revenue Refunding Bonds, Public Facilities Projects, Series 2002A, 5.000%, 8/01/14	8/12 at 101
-----		
	TRANSPORTATION - 3.6% (2.4% OF TOTAL INVESTMENTS)	
1,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.400%, 1/01/15 - FGIC Insured	1/10 at 101
-----		
	U.S. GUARANTEED - 17.7% (11.9% OF TOTAL INVESTMENTS) (4)	
1,100	Atlanta Development Authority, Georgia, Revenue Bonds, Yamacraw Design Center Project, Series 2001A, 5.125%, 1/01/27 (Pre-refunded 1/01/12) - MBIA Insured	1/12 at 100
1,500	Coweta County Development Authority, Georgia, Revenue Bonds, Newnan Water and Sewer, and Light Commission Project, Series 2002, 5.250%, 1/01/18 (Pre-refunded 1/01/13) - FGIC Insured	1/13 at 100
1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 102
1,000	Rockdale County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 1999A, 5.375%, 7/01/29 (Pre-refunded 1/01/10) - MBIA Insured	1/10 at 101
-----		
4,850	Total U.S. Guaranteed	
-----		
	UTILITIES - 10.7% (7.2% OF TOTAL INVESTMENTS)	
1,250	Municipal Electric Authority of Georgia, Combustion Turbine	11/07 at 100

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	Revenue Bonds, Series 2002A, 5.250%, 11/01/20 - MBIA Insured	
500	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A, 5.250%, 11/01/15 - MBIA Insured	11/13 at 100
1,200	Summerville, Georgia, Combined Public Utility System Revenue Refunding and Improvement Bonds, Series 2002, 5.750%, 1/01/26	1/12 at 101
-----		
2,950	Total Utilities	
-----		

22

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER - 18.6% (12.5% OF TOTAL INVESTMENTS)	
\$ 1,200	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/24 - FSA Insured	11/14 at 100
2,065	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002, 5.000%, 10/01/16 - FSA Insured	10/12 at 100
500	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.000%, 1/01/22 - FGIC Insured	1/14 at 100
1,395	Macon Water Authority, Georgia, Water and Sewer Revenue Bonds, Series 2001B, 5.000%, 10/01/21	10/11 at 101
-----		
5,160	Total Water and Sewer	
-----		
\$ 40,030	Total Long-Term Investments (cost \$40,689,509) - 144.4%	
=====		
	SHORT-TERM INVESTMENTS - 4.2% (2.8% OF TOTAL INVESTMENTS)	
\$ 1,250	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.470%, 12/01/15 - MBIA Insured (5)	
-----		
	Total Short-Term Investments (cost \$1,250,000)	
-----		
	Total Investments (cost \$41,939,509) - 148.6%	
-----		
	Other Assets Less Liabilities - 1.9%	
-----		
	Preferred Shares, at Liquidation Value - (50.5)%	
-----		
	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.

- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER DISCRETIONARY - 2.7% (1.8% OF TOTAL INVESTMENTS)		
\$ 1,750	DeKalb County Development Authority, Georgia, Pollution Control Revenue Refunding Bonds, General Motors Corporation Projects, Series 2002, 6.000%, 3/15/21	12/12 at 101
-----		
CONSUMER STAPLES - 3.1% (2.1% OF TOTAL INVESTMENTS)		
2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 16.1% (11.0% OF TOTAL INVESTMENTS)		
	Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002:	
3,500	5.000%, 12/01/27 - AMBAC Insured	12/12 at 100
2,500	5.000%, 12/01/33 - AMBAC Insured	12/12 at 100

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1,225	Athens-Clarke County Unified Government Development Authority, Georgia, Educational Facilities Revenue Bonds, UGAREF CCRC Building LLC Project, Series 2002, 5.000%, 12/15/18 - AMBAC Insured	12/12 at 100
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech - Klaus Parking and Family Housing, Series 2003, 5.000%, 11/01/23 - MBIA Insured	11/13 at 100
1,050	Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured	2/12 at 100

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10,275	Total Education and Civic Organizations	
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HEALTH CARE - 24.7% (16.8% OF TOTAL INVESTMENTS)

150	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1997, 5.250%, 12/01/12	12/07 at 102
40	Baldwin County Hospital Authority, Georgia, Revenue Bonds, Oconee Regional Medical Center, Series 1998: 5.250%, 12/01/22	12/08 at 102
165	5.375%, 12/01/28	12/08 at 102
1,000	Chatham County Hospital Authority, Savannah, Georgia, Hospital Revenue Bonds, Memorial Health University Medical Center Inc., Series 2004A, 5.375%, 1/01/26	1/14 at 100
165	Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004: 5.000%, 12/01/19	12/14 at 100
1,000	5.250%, 12/01/22	12/14 at 100
1,480	Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center Project, Series 2002: 5.000%, 7/01/22 - MBIA Insured	7/12 at 101
1,000	5.200%, 7/01/32 - MBIA Insured	7/12 at 101
1,305	Gainesville and Hall County Hospital Authority, Georgia, Revenue Anticipation Certificates, Northeast Georgia Health Services Inc., Series 2001, 5.500%, 5/15/31	5/11 at 100
2,260	Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: 5.500%, 1/01/19 - MBIA Insured	1/13 at 100
3,020	5.500%, 1/01/20 - MBIA Insured	1/13 at 100
2,000	Savannah Hospital Authority, Georgia, Revenue Bonds, St. Joseph's/Candler Health System, Series 2003, 5.250%, 7/01/23 - RAAI Insured	1/14 at 100
1,945	Tift County Hospital Authority, Georgia, Revenue Anticipation Bonds, Tift Regional Medical Center, Series 2002, 5.250%, 12/01/19 - AMBAC Insured	12/12 at 101

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15,530	Total Health Care	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HOUSING/MULTIFAMILY - 4.5% (3.1% OF TOTAL INVESTMENTS)		
	Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A:	
\$ 500	5.150%, 11/20/22 (Alternative Minimum Tax)	11/12 at 102
980	5.200%, 11/20/27 (Alternative Minimum Tax)	11/12 at 102
1,465	5.250%, 11/20/32 (Alternative Minimum Tax)	11/12 at 102
-----		
2,945	Total Housing/Multifamily	
HOUSING/SINGLE FAMILY - 4.2% (2.9% OF TOTAL INVESTMENTS)		
1,700	Georgia Housing and Finance Authority, Single Family Mortgage Bonds, Series 2002C-2, 5.100%, 12/01/22 (Alternative Minimum Tax)	12/12 at 100
1,075	Georgia Housing and Finance Authority, Single Family Mortgage Resolution 1 Bonds, Series 2001B-2, 5.400%, 12/01/31 (Alternative Minimum Tax)	6/11 at 100
-----		
2,775	Total Housing/Single Family	
INDUSTRIALS - 3.4% (2.3% OF TOTAL INVESTMENTS)		
2,190	Cobb County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Georgia Waste Management Project, Series 2004A, 5.000%, 4/01/33 (Alternative Minimum Tax)	4/16 at 101
-----		
MATERIALS - 2.0% (1.4% OF TOTAL INVESTMENTS)		
1,000	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.250%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101
250	Richmond County Development Authority, Georgia, Environmental Improvement Revenue Refunding Bonds, International Paper Company, Series 2002A, 6.000%, 2/01/25 (Alternative Minimum Tax)	2/12 at 101
-----		
1,250	Total Materials	

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TAX OBLIGATION/GENERAL - 12.4% (8.4% OF TOTAL INVESTMENTS)		
1,000	Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured	8/13 at 100
1,000	Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19	3/14 at 101
750	Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15	No Opt. C
1,000	Georgia, General Obligation Bonds, Series 2005B, 5.000%, 7/01/15	No Opt. C
	Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003:	
1,410	5.500%, 1/01/23 - AMBAC Insured	1/13 at 101
1,470	5.250%, 1/01/26 - AMBAC Insured	1/13 at 101
1,000	Wayne County Hospital Authority, Georgia, Hospital Revenue Bonds, Series 2006, 5.000%, 3/01/23 - XLCA Insured	3/16 at 100
7,630	Total Tax Obligation/General	

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TAX OBLIGATION/LIMITED - 23.5% (16.0% OF TOTAL INVESTMENTS)		
750	Georgia Municipal Association Inc., Certificates of Participation, Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured	6/12 at 101
2,500	Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured	No Opt. C
500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005B, 5.000%, 7/01/41	7/15 at 100
	Puerto Rico Municipal Finance Agency, Series 2002A:	
800	5.250%, 8/01/21 - FSA Insured	8/12 at 100
2,500	5.000%, 8/01/27 - FSA Insured	8/12 at 100
5,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured	No Opt. C
2,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured	7/16 at 100
14,050	Total Tax Obligation/Limited	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION - 5.7% (3.9% OF TOTAL INVESTMENTS)		
\$ 3,650	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured	1/10 at 101
U.S. GUARANTEED - 11.6% (7.9% OF TOTAL INVESTMENTS) (4)		
DeKalb County, Georgia, Water and Sewerage Revenue Bonds, Series 2000:		
2,500	5.125%, 10/01/31 (Pre-refunded 10/01/10)	10/10 at 101
2,500	5.375%, 10/01/35 (Pre-refunded 10/01/10)	10/10 at 101
1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33 (Pre-refunded 9/01/11)	9/11 at 100
1,250	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31 (Pre-refunded 10/01/11)	10/11 at 102
7,250	Total U.S. Guaranteed	
UTILITIES - 8.0% (5.5% OF TOTAL INVESTMENTS)		
1,000	Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured	1/12 at 100
1,300	Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20	10/10 at 101
1,000	Municipal Electric Authority of Georgia, Project One Subordinated Lien Revenue Bonds, Series 2003A, 5.000%, 1/01/22 - MBIA Insured	1/13 at 100
1,775	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured	7/12 at 101
5,075	Total Utilities	
WATER AND SEWER - 24.8% (16.9% OF TOTAL INVESTMENTS)		
Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004:		
500	5.250%, 11/01/15 - FSA Insured	11/14 at 100
1,700	5.000%, 11/01/37 - FSA Insured	11/14 at 100
Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002:		

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1,000	5.250%, 10/01/22 - FSA Insured	10/12 at 100
3,500	5.000%, 10/01/27 - FSA Insured	10/12 at 100
1,000	Douglasville-Douglas County Water and Sewer Authority, Georgia, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/29 - MBIA Insured	12/15 at 100
4,000	Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32	4/13 at 100

26

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 950	Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured	7/08 at 101
3,100	Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured	12/12 at 100
-----		
15,750	Total Water and Sewer	
-----		
\$ 92,120	Total Investments (cost \$94,779,264) - 146.7%	
=====		
	Other Assets Less Liabilities - 2.2%	
-----		
	Preferred Shares, at Liquidation Value - (48.9)%	
-----		
	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.
- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

See accompanying notes to financial statements.

Nuveen North Carolina Premium Income Municipal Fund (NNC)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 25.2% (16.9% OF TOTAL INVESTMENTS)		
\$ 1,000	North Carolina Capital Facilities Financing Agency, Housing Revenue Bonds, Elizabeth City State University, Series 2003A, 5.000%, 6/01/28 - AMBAC Insured	6/13 at 100
2,500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2005A, 5.000%, 10/01/41	10/15 at 100
970	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Johnson and Wales University, Series 2003A, 5.250%, 4/01/23 - XLCA Insured	4/13 at 100
3,285	North Carolina State University at Raleigh, General Revenue Bonds, Series 2003A, 5.000%, 10/01/15	10/13 at 100
1,530	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/15 - AMBAC Insured	No Opt. C
1,000	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/22 - AMBAC Insured	10/12 at 100
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:	
1,430	5.000%, 6/01/23 - FGIC Insured	6/16 at 100
1,505	5.000%, 6/01/24 - FGIC Insured	6/16 at 100
500	5.000%, 6/01/37 - FGIC Insured	6/16 at 100
	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2003:	
2,380	5.000%, 12/01/19	12/13 at 100
2,725	5.000%, 12/01/21	12/13 at 100
1,500	5.000%, 12/01/23	12/13 at 100
1,675	University of North Carolina, Wilmington, General Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - AMBAC Insured	1/12 at 101
-----		
22,000	Total Education and Civic Organizations	
-----		
ENERGY - 1.8% (1.2% OF TOTAL INVESTMENTS)		
1,500	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100
-----		

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HEALTH CARE - 29.2% (19.6% OF TOTAL INVESTMENTS)		
250	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45	1/15 at 100
5,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/19	11/13 at 100
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Stanly Memorial Hospital, Series 1999, 6.375%, 10/01/29	10/09 at 101
	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A:	
1,000	5.500%, 1/01/19	1/12 at 100
550	5.500%, 1/01/20	1/12 at 100
1,750	5.375%, 1/01/32	1/12 at 100
1,615	North Carolina Medical Care Commission, Hospital Revenue Bonds, FirstHealth of the Carolinas Inc., Series 1998, 4.750%, 10/01/26	10/08 at 101
3,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.375%, 6/01/32	6/12 at 101

28

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 2,645	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	
600	5.250%, 7/01/20 - AMBAC Insured	7/14 at 100
500	5.250%, 7/01/22 - AMBAC Insured	7/14 at 100
735	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
375	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100
	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006:	

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685	5.000%, 4/01/31 - MBIA Insured	10/16 at 100
3,210	5.000%, 10/01/34 - MBIA Insured	10/16 at 100
<hr/>		
25,915	Total Health Care	
<hr/>		
HOUSING/MULTIFAMILY - 3.7% (2.5% OF TOTAL INVESTMENTS)		
1,000	Asheville Housing Authority, North Carolina, GNMA-Collateralized Multifamily Housing Revenue Bonds, Woodridge Apartments, Series 1997, 5.800%, 11/20/39 (Alternative Minimum Tax)	11/07 at 102
2,290	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.375%, 1/01/36 (Alternative Minimum Tax)	7/13 at 105
<hr/>		
3,290	Total Housing/Multifamily	
<hr/>		
HOUSING/SINGLE FAMILY - 8.0% (5.4% OF TOTAL INVESTMENTS)		
1,105	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100
3,650	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 6A, 6.200%, 1/01/29 (Alternative Minimum Tax)	7/09 at 100
835	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100
1,715	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series 1996HH, 6.300%, 3/01/26 (Alternative Minimum Tax)	3/07 at 101
<hr/>		
7,305	Total Housing/Single Family	
<hr/>		
INDUSTRIALS - 1.4% (1.0% OF TOTAL INVESTMENTS)		
1,400	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax)	No Opt. C
<hr/>		
LONG-TERM CARE - 0.2% (0.2% OF TOTAL INVESTMENTS)		
250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100
<hr/>		

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MATERIALS - 3.8% (2.6% OF TOTAL INVESTMENTS)

1,425	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100
2,000	Haywood County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Pollution Control Revenue Refunding Bonds, Champion International Corporation, Series 1995, 6.000%, 3/01/20	3/07 at 101
3,425	Total Materials	

TAX OBLIGATION/GENERAL - 7.6% (5.1% OF TOTAL INVESTMENTS)

1,890	Craven County, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 5/01/21 - AMBAC Insured	5/12 at 101
4,285	Durham County, North Carolina, General Obligation Bonds, Series 2002B, 5.000%, 4/01/16	4/12 at 100

29

Nuveen North Carolina Premium Income Municipal Fund (NNC) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100
6,675	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 31.0% (20.8% OF TOTAL INVESTMENTS)

1,330	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/17	2/13 at 100
1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - MBIA Insured	6/14 at 100
1,700	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100
1,500	Charlotte, North Carolina, Certificates of Participation, Transit Projects, Series 2003A, 5.000%, 6/01/33	6/13 at 100

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	Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2002:		
1,050	5.250%, 6/01/20		6/12 at 101
1,750	5.000%, 6/01/25		6/12 at 101
1,000	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/14 - AMBAC Insured		No Opt. C
	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004:		
1,715	5.250%, 4/01/18 - FSA Insured		4/14 at 100
500	5.250%, 4/01/20 - FSA Insured		4/14 at 100
1,000	5.250%, 4/01/22 - FSA Insured		4/14 at 100
2,600	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Capital Improvements, Series 2005A, 5.000%, 2/01/19		2/15 at 100
1,500	North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/23		2/14 at 100
1,500	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20		6/14 at 100
	North Carolina, Certificates of Participation, Series 2003:		
1,130	5.250%, 6/01/21		6/13 at 100
1,000	5.250%, 6/01/23		6/13 at 100
2,000	Puerto Rico Highway and Transportation Authority, Grant Anticipation Revenue Bonds, Series 2004, 5.000%, 9/15/21 - MBIA Insured		3/14 at 100
1,000	Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2003H, 5.250%, 7/01/15 - FGIC Insured		No Opt. C
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured		6/14 at 102
1,950	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)		6/17 at 100

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27,025 Total Tax Obligation/Limited

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TRANSPORTATION - 6.9% (4.6% OF TOTAL INVESTMENTS)

	Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A:		
600	5.250%, 7/01/24 - MBIA Insured		7/14 at 100
2,710	5.000%, 7/01/29 - MBIA Insured		7/14 at 100
500	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured		7/15 at 100
2,250	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/16 - FGIC Insured		5/11 at 101

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-----  
 6,060 Total Transportation  
 -----

U.S. GUARANTEED - 11.2% (7.5% OF TOTAL INVESTMENTS) (4)

2,000 Charlotte, North Carolina, Storm Water Fee Revenue Bonds, Series 2000, 6.000%, 6/01/25 (Pre-refunded 6/01/10) 6/10 at 101

30

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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U.S. GUARANTEED (4) (continued)

\$ 750 Johnston County Finance Corporation, North Carolina, Installment Payment Revenue Bonds, School and Museum Projects, Series 1999, 5.250%, 8/01/21 (Pre-refunded 8/01/09) - FSA Insured 8/09 at 101

1,485 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1980, 10.500%, 1/01/10 (ETM) No Opt. C

4,260 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1986, 5.000%, 1/01/20 (ETM) No Opt. C

1,000 North Carolina, General Obligation Bonds, Series 2000A, 5.100%, 9/01/16 (Pre-refunded 9/01/10) 9/10 at 102

-----  
 9,495 Total U.S. Guaranteed  
 -----

UTILITIES - 12.7% (8.5% OF TOTAL INVESTMENTS)

3,000 North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2003F, 5.500%, 1/01/15 1/13 at 100

1,000 North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured 1/16 at 100

4,000 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 1/10 at 101

2,000 North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured 1/13 at 100

1,000 Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17 2/12 at 101

-----  
 11,000 Total Utilities  
 -----

WATER AND SEWER - 6.1% (4.1% OF TOTAL INVESTMENTS)		
1,605	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2005, 5.000%, 6/01/20 - XLCA Insured	6/15 at 100
1,295	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/26	6/15 at 100
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
2,000	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/18	6/12 at 100
5,400	Total Water and Sewer	
\$ 130,740	Total Investments (cost \$133,812,783) - 148.8%	
	Floating Rate Obligations - (1.4)%	
	Other Assets Less Liabilities - 2.3%	
	Preferred Shares, at Liquidation Value - (49.7)%	
	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.
  - (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen North Carolina Dividend Advantage Municipal Fund (NRB)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 22.2% (13.7% OF TOTAL INVESTMENTS)		
\$ 380	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26	10/11 at 100
500	North Carolina Capital Facilities Financing Agency, Revenue Bonds, High Point University, Series 2001, 5.125%, 9/01/18	9/11 at 101
2,450	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - AMBAC Insured	10/12 at 100
250	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006, 5.000%, 6/01/37 - FGIC Insured	6/16 at 100
1,750	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2001A, 5.000%, 12/01/25	6/11 at 100
1,845	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
-----		
7,175	Total Education and Civic Organizations	
-----		
HEALTH CARE - 21.7% (13.4% OF TOTAL INVESTMENTS)		
100	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45	1/15 at 100
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101
1,110	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/15	1/12 at 100
2,500	North Carolina Medical Care Commission, Healthcare Revenue Bonds, Carolina Medicorp, Series 1996, 5.250%, 5/01/26	5/07 at 100
1,500	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002, 5.250%, 6/01/22	6/12 at 101
300	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100

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300	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
150	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100
255	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured	10/16 at 100

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7,215	Total Health Care	
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HOUSING/MULTIFAMILY - 6.7% (4.1% OF TOTAL INVESTMENTS)

2,225	Durham Housing Authority, North Carolina, FNMA Guaranteed Multifamily Housing Revenue Bonds, Naples Terrace Apartments, Series 2001A, 5.700%, 6/01/33 (Alternative Minimum Tax)	6/11 at 100
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HOUSING/SINGLE FAMILY - 5.1% (3.2% OF TOTAL INVESTMENTS)

440	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100
965	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
330	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100

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1,735	Total Housing/Single Family	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
INDUSTRIALS - 1.3% (0.8% OF TOTAL INVESTMENTS)		
\$ 500	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax)	No Opt. C

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LONG-TERM CARE - 2.3% (1.3% OF TOTAL INVESTMENTS)

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300	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21	10/16 at 100
200	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27	10/16 at 100
250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100

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750 Total Long-Term Care

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MATERIALS - 3.8% (2.4% OF TOTAL INVESTMENTS)

750	Columbus County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company Project, Series 1997A, 6.150%, 4/01/21 (Alternative Minimum Tax)	4/07 at 102
515	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100

---

1,265 Total Materials

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TAX OBLIGATION/GENERAL - 6.3% (3.9% OF TOTAL INVESTMENTS)

North Carolina, General Obligation Bonds, Series 2004A:		
1,000	5.000%, 3/01/18	3/14 at 100
1,000	5.000%, 3/01/22	3/14 at 100

---

2,000 Total Tax Obligation/General

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TAX OBLIGATION/LIMITED - 22.1% (13.6% OF TOTAL INVESTMENTS)

1,400	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.375%, 6/01/26	6/13 at 100
1,870	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 6/01/15 - AMBAC Insured	12/12 at 100
1,250	Davidson County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/21 - AMBAC Insured	6/14 at 100
1,390	Durham, North Carolina, Certificates of Participation, Series 2005B, 5.000%, 6/01/25	6/15 at 100
470	Raleigh, North Carolina, Certificates of Participation,	6/14 at 100

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Downtown Improvement Project, Series 2004B,  
5.000%, 6/01/20

700	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)	6/17 at 100
<hr/>		
7,080	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 6.2% (3.8% OF TOTAL INVESTMENTS)		
450	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/20 - XLCA Insured	7/15 at 100
1,530	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/18 - FGIC Insured	5/11 at 101
<hr/>		
1,980	Total Transportation	
<hr/>		
U.S. GUARANTEED - 9.7% (5.9% OF TOTAL INVESTMENTS) (4)		
1,000	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
500	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001A, 5.125%, 6/01/21 (Pre-refunded 6/01/11)	6/11 at 101
1,620	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A, 5.125%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 100
<hr/>		
3,120	Total U.S. Guaranteed	
<hr/>		

33

Nuveen North Carolina Dividend Advantage Municipal Fund (NRB) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
UTILITIES - 22.0% (13.5% OF TOTAL INVESTMENTS)		
Greenville, North Carolina, Combined Enterprise System Revenue Bonds, Series 2001:		
\$ 1,000	5.250%, 9/01/20 - FSA Insured	9/11 at 101
500	5.250%, 9/01/21 - FSA Insured	9/11 at 101
500	North Carolina Eastern Municipal Power Agency, Power System	1/16 at 100

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	Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured	
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/07 at 100
1,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1999B, 5.650%, 1/01/16	1/09 at 102
250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured	7/15 at 100
1,500	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101
-----		
7,250	Total Utilities	
-----		

WATER AND SEWER - 33.2% (20.4% OF TOTAL INVESTMENTS)

2,250	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.125%, 6/01/26	6/11 at 101
500	Greensboro, North Carolina, Combined Enterprise System Revenue Bonds, Series 2005A, 5.000%, 6/01/25	6/15 at 100
400	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
4,500	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A: 5.000%, 3/01/31 (UB)	3/16 at 100
3,000	5.000%, 3/01/36 (UB)	3/16 at 100
-----		
10,650	Total Water and Sewer	
-----		

\$ 52,945 Total Investments (cost \$53,839,981) - 162.6%

Floating Rate Obligations - (15.9)%

Other Assets Less Liabilities - 2.5%

Preferred Shares, at Liquidation Value - (49.2)%

Net Assets Applicable to Common Shares - 100%

FORWARD SWAPS OUTSTANDING AT NOVEMBER 30, 2006:

COUNTERPARTY	NOTIONAL AMOUNT	PAY/RECEIVE FLOATING RATE	FUND	FLOATING RATE INDEX	FIXED RATE (ANNUALIZED)	FIXED RATE	EFFEC
						PAYMENT FREQUENCY	DAT
Goldman Sachs	\$2,700,000	Receive		3 Month USD-LIBOR	5.682%	Semi-Annually	7/1

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Goldman Sachs      800,000      Pay      3 Month USD-LIBOR      5.803      Semi-Annually      7/1

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
EDUCATION AND CIVIC ORGANIZATIONS - 16.7% (10.9% OF TOTAL INVESTMENTS)		
	Appalachian State University, North Carolina, Housing and Student Center System Revenue Refunding Bonds, Series 2001:	
\$ 600	5.125%, 7/15/24 - MBIA Insured	1/11 at 101
200	5.125%, 7/15/27 - MBIA Insured	1/11 at 101
	Appalachian State University, North Carolina, Housing and	

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	Student Center System Revenue Refunding Bonds, Series 2002:	
1,040	5.000%, 7/15/14 - MBIA Insured	7/12 at 100
1,000	5.000%, 7/15/15 - MBIA Insured	7/12 at 100
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	
715	5.125%, 10/01/26	10/11 at 100
380	5.125%, 10/01/41	10/11 at 100
1,000	University of North Carolina System, Pooled Revenue Bonds, Series 2005A, 5.000%, 4/01/22 - AMBAC Insured	4/15 at 100
1,100	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.375%, 4/01/19 - AMBAC Insured	10/12 at 100
	University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:	
500	5.000%, 6/01/21 - FGIC Insured	6/16 at 100
250	5.000%, 6/01/37 - FGIC Insured	6/16 at 100
1,500	University of North Carolina, Chapel Hill, System Net Revenue Bonds, Series 2002B, 5.000%, 12/01/11	No Opt. C
250	University of North Carolina, Charlotte, Certificates of Participation, Student Housing Project, Series 2005, 5.000%, 3/01/21 - AMBAC Insured	3/15 at 100
400	University of North Carolina, Greensboro, General Revenue Refunding Bonds, Series 2002B, 5.375%, 4/01/17 - FSA Insured	4/11 at 101
-----		
8,935	Total Education and Civic Organizations	
-----		

HEALTH CARE - 25.1% (16.4% OF TOTAL INVESTMENTS)

2,130	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45	1/15 at 100
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/20	11/13 at 100
1,005	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Union Regional Medical Center, Series 2002A, 5.250%, 1/01/13	1/12 at 100
1,000	North Carolina Medical Care Commission, Hospital Revenue Bonds, Southeastern Regional Medical Center, Series 2002: 5.500%, 6/01/15	6/12 at 101

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2,000	5.250%, 6/01/22	6/12 at 101
2,000	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100

35

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
	North Carolina Medical Care Commission, Revenue Bonds, Cleveland County Healthcare System, Series 2004A:	
\$ 595	5.250%, 7/01/20 - AMBAC Insured	7/14 at 100
500	5.250%, 7/01/22 - AMBAC Insured	7/14 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
185	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100
430	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured	10/16 at 100
-----		
13,545	Total Health Care	
-----		
	HOUSING/SINGLE FAMILY - 4.6% (3.0% OF TOTAL INVESTMENTS)	
375	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 10A, 5.400%, 7/01/32 - AMBAC Insured (Alternative Minimum Tax)	7/10 at 100
	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 13A:	
835	4.700%, 7/01/12 (Alternative Minimum Tax)	7/11 at 100
840	4.850%, 7/01/13 (Alternative Minimum Tax)	7/11 at 100
510	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100
-----		
2,560	Total Housing/Single Family	
-----		
	INDUSTRIALS - 1.4% (0.9% OF TOTAL INVESTMENTS)	

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800	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax)	No Opt. C
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LONG-TERM CARE - 2.0% (1.3% OF TOTAL INVESTMENTS)

600	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21	10/16 at 100
250	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27	10/16 at 100
250	North Carolina Medical Care Commission, Revenue Bonds, United Church Homes and Services, Series 2005A, 5.250%, 9/01/21	9/15 at 100

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1,100	Total Long-Term Care	
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MATERIALS - 3.7% (2.4% OF TOTAL INVESTMENTS)

865	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100
1,100	Northampton County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Environmental Improvement Revenue Bonds, International Paper Company, Series 2001A, 6.200%, 2/01/25 (Alternative Minimum Tax)	2/11 at 101

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1,965	Total Materials	
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TAX OBLIGATION/GENERAL - 2.4% (1.5% OF TOTAL INVESTMENTS)

250	Durham County, North Carolina, General Obligation Bonds, Series 2000, 5.600%, 5/01/15	5/10 at 102
1,000	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100

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1,250	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 30.9% (20.2% OF TOTAL INVESTMENTS)

30	Cabarrus County, North Carolina, Certificates of Participation, Series 2002, 5.250%, 2/01/16	2/13 at 100
1,750	Charlotte, North Carolina, Certificates of Participation,	6/13 at 100

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Governmental Facilities Projects, Series 2003G,  
5.000%, 6/01/28

1,850 Charlotte, North Carolina, Storm Water Fee Revenue Bonds,  
Series 2002, 5.250%, 6/01/18 6/12 at 101

36

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Hartnett County, North Carolina, Certificates of Participation, Series 2002:	
\$ 1,000	5.250%, 12/01/15 - FSA Insured	12/12 at 101
2,025	5.375%, 12/01/16 - FSA Insured	12/12 at 101
715	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100
1,380	Pasquotank County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/25 - MBIA Insured	6/14 at 100
2,070	Pitt County, North Carolina, Certificates of Participation, School Facilities Project, Series 2004B, 5.000%, 4/01/29 - AMBAC Insured	4/14 at 100
1,270	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/16 - AMBAC Insured	No Opt. C
	Raleigh, North Carolina, Certificates of Participation, Downtown Improvement Project, Series 2004B:	
805	5.000%, 6/01/20	6/14 at 100
1,310	5.000%, 6/01/21	6/14 at 100
1,000	Randolph County, North Carolina, Certificates of Participation, Series 2004, 5.000%, 6/01/20 - FSA Insured	6/14 at 102
1,150	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)	6/17 at 100
16,355	Total Tax Obligation/Limited	

TRANSPORTATION - 16.7% (10.9% OF TOTAL INVESTMENTS)

2,035 Charlotte, North Carolina, Airport Revenue Bonds, Series 2004A,  
5.000%, 7/01/34 - MBIA Insured 7/14 at 100

590 Piedmont Triad Airport Authority, North Carolina, Airport  
Revenue Bonds, Series 2005A, 5.000%, 7/01/20 -  
XLCA Insured 7/15 at 100

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	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:		
1,000	5.250%, 11/01/15 - FGIC Insured		5/11 at 101
2,320	5.250%, 11/01/16 - FGIC Insured		5/11 at 101
2,230	5.250%, 11/01/17 - FGIC Insured		5/11 at 101
	University of North Carolina, Charlotte, Parking System Revenue Bonds, Series 2002:		
270	5.000%, 1/01/20 - MBIA Insured		1/12 at 101
500	5.125%, 1/01/27 - MBIA Insured		1/12 at 101
-----			
8,945	Total Transportation		
-----			

U.S. GUARANTEED - 19.9% (13.0% OF TOTAL INVESTMENTS) (4)

	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:		
3,035	5.125%, 10/01/26 (Pre-refunded 10/01/11)		10/11 at 100
1,620	5.125%, 10/01/41 (Pre-refunded 10/01/11)		10/11 at 100
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004:		
1,000	5.000%, 3/01/21 (Pre-refunded 3/01/14)		3/14 at 100
1,750	5.000%, 3/01/22 (Pre-refunded 3/01/14)		3/14 at 100
3,200	Wake County, North Carolina, General Obligation School Bonds, Series 2000, 5.400%, 2/01/13 (Pre-refunded 2/01/10)		2/10 at 101
-----			
10,605	Total U.S. Guaranteed		
-----			

UTILITIES - 13.5% (8.8% OF TOTAL INVESTMENTS)

500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured		1/16 at 100
2,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured		1/07 at 100
1,500	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20		1/10 at 101

Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	UTILITIES (continued)	

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\$	250	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/24 - FGIC Insured	7/15 at 100
	2,600	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101
-----			
	7,350	Total Utilities	
-----			

WATER AND SEWER - 16.3% (10.7% OF TOTAL INVESTMENTS)

	2,520	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.250%, 7/01/13	No Opt. C
	1,000	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/23 - MBIA Insured	6/13 at 100
		Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:	
	3,095	5.000%, 3/01/31 (UB)	3/16 at 100
	1,000	5.000%, 3/01/36 (UB)	3/16 at 100
	1,000	Wilmington, North Carolina, Water and Sewer Revenue Bonds, Series 2005, 5.000%, 6/01/25 - FSA Insured	6/15 at 100
-----			
	8,615	Total Water and Sewer	
-----			

\$ 82,025 Total Investments (cost \$83,725,464) - 153.2%

Floating Rate Obligations - (6.1)%

Other Assets Less Liabilities - 1.8%

Preferred Shares, at Liquidation Value - (48.9)%

Net Assets Applicable to Common Shares - 100%

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- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.

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N/R Not rated.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

38

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII)  
 Portfolio of  
 INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
CONSUMER STAPLES - 3.6% (2.2% OF TOTAL INVESTMENTS)		
\$ 2,000	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.500%, 5/15/39	5/12 at 100
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 11.5% (7.5% OF TOTAL INVESTMENTS)		
North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:		
330	5.125%, 10/01/26	10/11 at 100
95	5.125%, 10/01/41	10/11 at 100
3,000	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2002A, 5.125%, 7/01/42	10/12 at 100
1,900	University of North Carolina System, Pooled Revenue Refunding Bonds, Series 2002A, 5.000%, 4/01/27 - AMBAC Insured	10/12 at 100
University of North Carolina Wilmington, Certificates of Participation, Student Housing Project Revenue Bonds, Series 2006:		
500	5.000%, 6/01/21 - FGIC Insured	6/16 at 100
500	5.000%, 6/01/37 - FGIC Insured	6/16 at 100
6,325	Total Education and Civic Organizations	
-----		
HEALTH CARE - 13.7% (8.8% OF TOTAL INVESTMENTS)		
750	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
2,000	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolina Healthcare System, Series 1997A, 5.125%, 1/15/22	1/07 at 102

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200	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, DBA Carolinas Healthcare System, Series 2005A, 5.000%, 1/15/45	1/15 at 100
1,000	North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph's Health System, Series 2001, 5.250%, 10/01/31	10/11 at 101
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Novant Health Obligated Group, Series 2003A, 5.000%, 11/01/18	11/13 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Blue Ridge Healthcare System, Series 2005, 5.000%, 1/01/33 - FGIC Insured	1/15 at 100
500	North Carolina Medical Care Commission, Revenue Bonds, Northeast Medical Center, Series 2004, 5.000%, 11/01/24	11/14 at 100
190	North Carolina Medical Care Commission, Revenue Bonds, Pines at Davidson, Series 2006A, 5.000%, 1/01/36	1/16 at 100
430	Onslow County Hospital Authority, North Carolina, FHA Insured Mortgage Revenue Bonds, Onslow Memorial Hospital Project, Series 2006, 5.000%, 4/01/31 - MBIA Insured	10/16 at 100

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7,570 Total Health Care

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HOUSING/MULTIFAMILY - 1.8% (1.2% OF TOTAL INVESTMENTS)

1,000	Mecklenburg County, North Carolina, FNMA Multifamily Housing Revenue Bonds, Little Rock Apartments, Series 2003, 5.150%, 1/01/22 (Alternative Minimum Tax)	7/13 at 105
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HOUSING/SINGLE FAMILY - 2.6% (1.7% OF TOTAL INVESTMENTS)

975	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, 1998 Trust Agreement, Series 5A, 5.625%, 7/01/30 (Alternative Minimum Tax)	7/09 at 100
510	North Carolina Housing Finance Agency, Home Ownership Revenue Bonds, Series 25-A, 4.900%, 7/01/37 (Alternative Minimum Tax)	7/16 at 100

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1,485 Total Housing/Single Family

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	INDUSTRIALS - 1.5% (0.9% OF TOTAL INVESTMENTS)		
\$	800	North Carolina Capital Facilities Financing Agency, Exempt Facilities Revenue Bonds, Waste Management Inc., Series 2001, 3.750%, 8/01/14 (Mandatory put 8/01/07) (Alternative Minimum Tax)	No Opt. C

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	LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)		
	600	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Presbyterian Homes, Series 2006B, 5.200%, 10/01/21	10/16 at 100
	250	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Presbyterian Homes, Series 2006, 5.400%, 10/01/27	10/16 at 100
	850	Total Long-Term Care	

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	TAX OBLIGATION/GENERAL - 18.2% (11.8% OF TOTAL INVESTMENTS)		
	3,900	Cary, North Carolina, General Obligation Water and Sewer Bonds, Series 2001, 5.000%, 3/01/20	3/11 at 102
		Lincoln County, North Carolina, General Obligation Bonds, Series 2002A:	
	850	5.000%, 6/01/19 - FGIC Insured	6/12 at 101
	900	5.000%, 6/01/20 - FGIC Insured	6/12 at 101
	1,050	5.000%, 6/01/21 - FGIC Insured	6/12 at 101
	500	North Carolina, General Obligation Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100
	2,000	Puerto Rico, General Obligation and Public Improvement Refunding Bonds, Series 1997, 6.500%, 7/01/15 - MBIA Insured	No Opt. C
	400	Raleigh, North Carolina, General Obligation Bonds, Series 2002, 5.000%, 6/01/21	6/12 at 100
	9,600	Total Tax Obligation/General	

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	TAX OBLIGATION/LIMITED - 28.5% (18.4% OF TOTAL INVESTMENTS)		
	1,800	Catawba County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/22 - MBIA Insured	6/14 at 100
	1,500	Centennial Authority, North Carolina, Hotel Tax Revenue Bonds, Arena Project, Series 1997, 5.125%, 9/01/19 - FSA Insured	9/07 at 102
	2,750	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G,	6/13 at 100

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	5.000%, 6/01/33	
3,000	Dare County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 6/01/23 - AMBAC Insured	12/12 at 100
500	Lee County, North Carolina, Certificates of Participation, Public Schools and Community College, Series 2004, 5.250%, 4/01/20 - FSA Insured	4/14 at 100
1,000	North Carolina, Certificates of Participation, Repair and Renovation Project, Series 2004B, 5.000%, 6/01/20	6/14 at 100
2,000	Rutherford County, North Carolina, Certificates of Participation, Series 2002, 5.000%, 9/01/21 - AMBAC Insured	9/12 at 101
1,200	Sampson County, North Carolina, Certificates of Participation, Series 2006, 5.000%, 6/01/34 - FSA Insured (UB)	6/17 at 100
1,785	Union County, North Carolina, Certificates of Participation, Series 2003, 5.000%, 6/01/20 - AMBAC Insured	6/13 at 101

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15,535 Total Tax Obligation/Limited

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TRANSPORTATION - 8.9% (5.8% OF TOTAL INVESTMENTS)

	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A:	
1,780	5.250%, 11/01/15 - FGIC Insured	5/11 at 101
3,100	5.000%, 11/01/20 - FGIC Insured	5/11 at 101

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4,880 Total Transportation

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U.S. GUARANTEED - 10.7% (6.9% OF TOTAL INVESTMENTS) (4)

500	Broad River Water Authority, North Carolina, Water System Revenue Bonds, Series 2000, 5.375%, 6/01/26 (Pre-refunded 6/01/10) - MBIA Insured	6/10 at 101
50	Cumberland County, North Carolina, Hospital Facility Revenue Bonds, Cumberland County Hospital System Inc., Cape Fear Valley Health System, Series 1999, 5.250%, 10/01/29 (Pre-refunded 10/01/09)	10/09 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<hr/>		
	U.S. GUARANTEED (4) (continued)	
\$ 1,325	Forsyth County, North Carolina, Certificates of Participation, Public Facilities and Equipment Project, Series 2002: 5.125%, 1/01/16 (Pre-refunded 1/01/13)	1/13 at 101

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770	5.250%, 1/01/19 (Pre-refunded 1/01/13)	1/13 at 101
1,235	5.250%, 1/01/23 (Pre-refunded 1/01/13)	1/13 at 101
	North Carolina Capital Facilities Financing Agency, Revenue Bonds, Duke University, Series 2001A:	
1,420	5.125%, 10/01/26 (Pre-refunded 10/01/11)	10/11 at 100
405	5.125%, 10/01/41 (Pre-refunded 10/01/11)	10/11 at 100
<hr/>		
5,705	Total U.S. Guaranteed	
<hr/>		
	UTILITIES - 15.4% (10.0% OF TOTAL INVESTMENTS)	
500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 2005, 5.250%, 1/01/20 - AMBAC Insured	1/16 at 100
4,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/17 - FGIC Insured	1/07 at 100
2,665	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/15 - AMBAC Insured	1/13 at 100
1,400	Wake County Industrial Facilities and Pollution Control Financing Authority, North Carolina, Revenue Refunding Bonds, Carolina Power and Light Company, Series 2002, 5.375%, 2/01/17	2/12 at 101
<hr/>		
8,565	Total Utilities	
<hr/>		
	WATER AND SEWER - 36.0% (23.3% OF TOTAL INVESTMENTS)	
	Charlotte, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001:	
750	5.125%, 6/01/26	6/11 at 101
1,780	5.125%, 6/01/26 - FGIC Insured	6/11 at 101
300	Durham County, North Carolina, Enterprise System Revenue Bonds, Series 2002, 5.000%, 6/01/18 - MBIA Insured	6/13 at 100
2,500	Kannapolis, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001B, 5.250%, 2/01/26 - FSA Insured (Alternative Minimum Tax)	2/12 at 101
500	Onslow County, North Carolina, Combined Enterprise System Revenue Bonds, Series 2004B, 5.000%, 6/01/23 - XLCA Insured	6/14 at 100
1,000	Orange Water and Sewerage Authority, North Carolina, Water and Sewerage System Revenue Bonds, Series 2001, 5.000%, 7/01/26	7/11 at 101
	Raleigh, North Carolina, Combined Enterprise System Revenue Bonds, Series 2006A:	
5,000	5.000%, 3/01/31 (UB)	3/16 at 100
3,000	5.000%, 3/01/36 (UB)	3/16 at 100

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4,715	Winston-Salem, North Carolina, Water and Sewerage System Revenue Bonds, Series 2002A, 5.000%, 6/01/19	6/12 at 100
19,545	Total Water and Sewer	
\$ 83,860	Total Long-Term Investments (cost \$85,918,581) - 153.9%	

41

Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII) (continued)  
Portfolio of INVESTMENTS November 30, 2006 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS
	SHORT-TERM INVESTMENTS - 0.8% (0.5% OF TOTAL INVESTMENTS)	
\$ 450	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 3.290%, 12/01/15 - MBIA Insured (5)	
	Total Short-Term Investments (cost \$450,000)	
	Total Investments (cost \$86,368,581) - 154.7%	
	Floating Rate Obligations - (10.6)%	
	Other Assets Less Liabilities - 4.1%	
	Preferred Shares, at Liquidation Value - (48.2)%	
	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.
- (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 higher of Standard & Poor's or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

N/R Not rated.

- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES November 30, 2006 (Unaudited)

	GEORGIA PREMIUM INCOME (NPG)
<hr/>	
ASSETS	
Investments, at value (cost \$78,976,911, \$41,939,509, and \$94,779,264, respectively)	\$83,784,284
Cash	--
Receivables:	
Interest	1,439,204
Investments sold	--
Other assets	8,327
<hr/>	
Total assets	85,231,815
<hr/>	
LIABILITIES	
Cash overdraft	212,992
Floating rate obligations	--
Unrealized depreciation on forward swaps	--
Accrued expenses:	
Management fees	44,117
Other	15,625
Preferred share dividends payable	19,082
<hr/>	
Total liabilities	291,816
<hr/>	
Preferred shares, at liquidation value	27,800,000
<hr/>	
Net assets applicable to Common shares	\$57,139,999
<hr/>	
Common shares outstanding	3,805,113
<hr/>	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.02
<hr/>	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	

Common shares, \$.01 par value per share	\$ 38,051
Paid-in surplus	52,369,898
Undistributed (Over-distribution of) net investment income	(8,661)
Accumulated net realized gain (loss) from investments and derivative transactions	(66,662)
Net unrealized appreciation (depreciation) of investments and derivative transactions	4,807,373
<hr/>	
Net assets applicable to Common shares	\$57,139,999
<hr/>	
Authorized shares:	
Common	Unlimited
Preferred	Unlimited
<hr/>	

See accompanying notes to financial statements.

43

Statement of  
ASSETS AND LIABILITIES November 30, 2006 (Unaudited) (continued)

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)
<hr/>		
ASSETS		
Investments, at value (cost \$133,812,783, \$53,839,981, \$83,725,464 and \$86,368,581, respectively)	\$140,154,523	\$56,182,939
Cash	--	21,357
Receivables:		
Interest	2,423,613	868,974
Investments sold	1,073,520	5,000
Other assets	9,338	3,150
<hr/>		
Total assets	143,660,994	57,081,420
<hr/>		
LIABILITIES		
Cash overdraft	1,220,984	--
Floating rate obligations	1,300,000	5,480,000
Unrealized depreciation on forward swaps	--	13,765
Accrued expenses:		
Management fees	73,061	16,219
Other	22,232	17,210
Preferred share dividends payable	30,513	2,515
<hr/>		
Total liabilities	2,646,790	5,529,709
<hr/>		
Preferred shares, at liquidation value	46,800,000	17,000,000
<hr/>		
Net assets applicable to Common shares	\$ 94,214,204	\$34,551,711
<hr/>		
Common shares outstanding	6,351,838	2,258,169
<hr/>		
Net asset value per Common share outstanding (net assets applicable to Common shares,		

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divided by Common shares outstanding)	\$ 14.83	\$ 15.30
=====		
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:		
-----		
Common shares, \$.01 par value per share	\$ 63,518	\$ 22,582
Paid-in surplus	87,829,648	32,015,971
Undistributed (Over-distribution of) net investment income	(123,735)	46,701
Accumulated net realized gain (loss) from investments and derivative transactions	103,033	137,264
Net unrealized appreciation (depreciation) of investments and derivative transactions	6,341,740	2,329,193
-----		
Net assets applicable to Common shares	\$ 94,214,204	\$34,551,711
=====		
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited
=====		

See accompanying notes to financial statements.

44

Statement of  
OPERATIONS Six Months Ended November 30, 2006 (Unaudited)

	GEORGIA PREMIUM INCOME (NPG)
-----	
INVESTMENT INCOME	\$1,995,193
-----	
EXPENSES	
Management fees	267,037
Preferred shares - auction fees	34,845
Preferred shares - dividend disbursing agent fees	5,014
Shareholders' servicing agent fees and expenses	2,538
Interest expense and fees	--
Custodian's fees and expenses	16,102
Trustees' fees and expenses	1,068
Professional fees	6,139
Shareholders' reports - printing and mailing expenses	8,104
Stock exchange listing fees	162
Investor relations expense	5,707
Other expenses	6,125
-----	
Total expenses before custodian fee credit and expense reimbursement	352,841
Custodian fee credit	(4,765)
Expense reimbursement	--
-----	
Net expenses	348,076
-----	
Net investment income	1,647,117
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	(75)
Net realized gain (loss) from futures	--
Net realized gain (loss) from forward swaps	--

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Change in net unrealized appreciation (depreciation) of investments	1,872,364
Change in net unrealized appreciation (depreciation) of forward swaps	--
-----	
Net realized and unrealized gain (loss)	1,872,289
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(429,496)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(429,496)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$3,089,910
=====	

See accompanying notes to financial statements.

45

Statement of  
OPERATIONS Six Months Ended November 30, 2006 (Unaudited) (continued)

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)
-----		
INVESTMENT INCOME	\$3,278,288	\$1,242,468
-----		
EXPENSES		
Management fees	442,182	162,110
Preferred shares - auction fees	58,661	21,309
Preferred shares - dividend disbursing agent fees	5,014	5,014
Shareholders' servicing agent fees and expenses	5,047	133
Interest expense and fees	132	26,163
Custodian's fees and expenses	18,769	10,406
Trustees' fees and expenses	2,078	668
Professional fees	7,246	5,653
Shareholders' reports - printing and mailing expenses	11,850	5,132
Stock exchange listing fees	4,947	96
Investor relations expense	9,690	3,396
Other expenses	7,942	7,343
-----		
Total expenses before custodian fee credit and expense reimbursement	573,558	247,423
Custodian fee credit	(10,970)	(4,443)
Expense reimbursement	--	(63,649)
-----		
Net expenses	562,588	179,331
-----		
Net investment income	2,715,700	1,063,137
-----		
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from investments	124,584	128,130
Net realized gain (loss) from futures	--	21,833
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	3,165,253	909,104
Change in net unrealized appreciation (depreciation) of forward swaps	--	(13,765)
-----		
Net realized and unrealized gain (loss)	3,289,837	1,045,302

DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	(740,451)	(249,198)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		
	(740,451)	(249,198)
Net increase (decrease) in net assets applicable to Common shares from operations		
	\$5,265,086	\$1,859,241

See accompanying notes to financial statements.

46

Statement of  
CHANGES IN NET ASSETS (Unaudited)

	GEORGIA PREMIUM INCOME (NPG)		GEORGIA DIVIDEND ADVANTAGE (NZX)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
	OPERATIONS			
Net investment income	\$ 1,647,117	\$ 3,319,942	\$ 908,329	\$ 1,845,400
Net realized gain (loss) from investments	(75)	463,246	(50,209)	15,100
Net realized gain (loss) from futures	--	--	--	--
Net realized gain (loss) from forward swaps	--	--	--	(19,730)
Change in net unrealized appreciation (depreciation) of investments	1,872,364	(2,358,498)	910,105	(994,750)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	67,410
Distributions to Preferred Shareholders:				
From net investment income	(429,496)	(645,442)	(247,999)	(368,640)
From accumulated net realized gains	--	(29,168)	--	--
Net increase (decrease) in net assets applicable to Common shares from operations	3,089,910	750,080	1,520,226	544,790
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(1,301,003)	(2,967,320)	(757,939)	(1,699,320)
From accumulated net realized gains	--	(251,264)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,301,003)	(3,218,584)	(757,939)	(1,699,320)
CAPITAL SHARE TRANSACTIONS				
Common Shares:				
Offering costs adjustments	--	--	--	--
Net proceeds from shares issued to shareholders due to				

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reinvestment of distributions	32,849	99,552	27,215	59,25
Preferred shares offering costs adjustments	--	--	--	--
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	32,849	99,552	27,215	59,25
-----				
Net increase (decrease) in net assets applicable to Common shares	1,821,756	(2,368,952)	789,502	(1,095,27
Net assets applicable to Common shares at the beginning of period	55,318,243	57,687,195	28,912,197	30,007,47
-----				
Net assets applicable to Common shares at the end of period	\$57,139,999	\$55,318,243	\$29,701,699	\$28,912,19
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ (8,661)	\$ 74,721	\$ 11,013	\$ 108,62
=====				

See accompanying notes to financial statements.

47

Statement of  
CHANGES IN NET ASSETS (Unaudited) (continued)

	NORTH CAROLINA PREMIUM INCOME (NNC)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
-----		
OPERATIONS		
Net investment income	\$ 2,715,700	\$ 5,594,53
Net realized gain (loss) from investments	124,584	406,70
Net realized gain (loss) from futures	--	--
Net realized gain (loss) from forward swaps	--	--
Change in net unrealized appreciation (depreciation) of investments	3,165,253	(4,033,85
Change in net unrealized appreciation (depreciation) of forward swaps	--	--
Distributions to Preferred Shareholders:		
From net investment income	(740,451)	(1,024,65
From accumulated net realized gains	--	(136,33
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	5,265,086	806,39
-----		
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(2,133,933)	(4,996,62
From accumulated net realized gains	--	(1,010,70
-----		

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Decrease in net assets applicable to Common shares from distributions to Common shareholders	(2,133,933)	(6,007,333)
-----		
CAPITAL SHARE TRANSACTIONS		
Common Shares:		
Offering costs adjustments	--	--
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	50,016	226,100
Preferred shares offering costs adjustments	--	--
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	50,016	226,100
-----		
Net increase (decrease) in net assets applicable to Common shares	3,181,169	(4,974,820)
Net assets applicable to Common shares at the beginning of period	91,033,035	96,007,860
-----		
Net assets applicable to Common shares at the end of period	\$94,214,204	\$91,033,035
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (123,735)	\$ 34,940
=====		

See accompanying notes to financial statements.

	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	
	SIX MONTHS ENDED 11/30/06	YEAR ENDED 5/31/06
-----		
OPERATIONS		
Net investment income	\$ 1,720,600	\$ 3,445,690
Net realized gain (loss) from investments	160,230	144,400
Net realized gain (loss) from futures	--	--
Net realized gain (loss) from forward swaps	--	(83,220)
Change in net unrealized appreciation (depreciation) of investments	1,883,275	(2,445,870)
Change in net unrealized appreciation (depreciation) of forward swaps	--	172,010
Distributions to Preferred Shareholders:		
From net investment income	(448,722)	(652,730)
From accumulated net realized gains	--	(46,070)
-----		
Net increase (decrease) in net assets applicable to Common shares from operations	3,315,383	534,190
-----		

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DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(1,343,343)	(3,076,67
From accumulated net realized gains	--	(463,73
-----		
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(1,343,343)	(3,540,41
-----		
CAPITAL SHARE TRANSACTIONS		
Common Shares:		
Offering costs adjustments	--	6,56
Net proceeds from shares issued to shareholders due to reinvestment of distributions	32,886	89,22
Preferred shares offering costs adjustments	--	6,69
-----		
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	32,886	102,48
-----		
Net increase (decrease) in net assets applicable to Common shares	2,004,926	(2,903,73
Net assets applicable to Common shares at the beginning of period	55,251,484	58,155,21
-----		
Net assets applicable to Common shares at the end of period	\$57,256,410	\$55,251,48
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (158,523)	\$ (87,05
=====		

See accompanying notes to financial statements.

Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen Georgia Premium Income Municipal Fund (NPG), Nuveen Georgia Dividend Advantage Municipal Fund (NZX), Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG), Nuveen North Carolina Premium Income Municipal Fund (NNC), Nuveen North Carolina Dividend Advantage Municipal Fund (NRB), Nuveen North Carolina Dividend Advantage Municipal Fund 2 (NNO) and Nuveen North Carolina Dividend Advantage Municipal Fund 3 (NII). Common shares of Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX), Georgia Dividend Advantage 2 (NKG), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) are traded on the American Stock Exchange while Common shares of North Carolina Premium Income (NNC) are traded on the New York Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

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Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service may establish fair value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Trustees. Futures contracts are valued using the closing settlement price, or, in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for a municipal bond, forward swap contract or futures contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the investment. Exchange-listed securities are generally valued at the last sales price on the securities exchange on which such securities are primarily traded. Securities traded on a securities exchange for which there are no transactions on a given day or securities not listed on a securities exchange are valued at the mean of the closing bid and asked prices. Securities traded on Nasdaq are valued at the Nasdaq Official Closing Price. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At November 30, 2006, there were no such outstanding purchase commitments in any of the Funds.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state

income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding for each Fund is as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE (NN)
Number of shares:						
Series M	--	600	--	--	--	--
Series T	--	--	--	--	680	--
Series W	--	--	--	--	--	--
Series TH	1,112	--	--	1,872	--	--
Series F	--	--	1,320	--	--	1,120

Inverse Floating Rate Securities

Each Fund may invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be

more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards (SFAS) No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and accounts for the related interest paid to the holders of the short-term floating rate certificates as "Interest expense and fees" in the Statement of Operations.

During the six months ended November 30, 2006, North Carolina Premium Income (NNC), North Carolina Dividend Advantage (NRB), North Carolina Dividend Advantage 2 (NNO) and North Carolina Dividend Advantage 3 (NII) invested in externally deposited inverse floaters and/or self-deposited inverse floaters. Georgia Premium Income (NPG), Georgia Dividend Advantage (NZX) and Georgia Dividend Advantage 2 (NKG) did not invest in any such instruments during the six months ended November 30, 2006.

The average floating rate obligations outstanding and average annual interest rate related to self-deposited inverse floaters during the six months ended November 30, 2006, were as follows:

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	C D ADV
Average floating rate obligations	\$7,065	\$1,365,299	\$737,853	\$1,
Average annual interest rate	3.72%	3.80%	3.80%	

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to help

the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To reduce such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Futures Contracts

The Funds are authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is noted in the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. As of November 30, 2006, there were no outstanding futures contracts in any of the Funds.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight

investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	GEORGIA PREMIUM INCOME (NPG)		GEORGIA DIVIDEND ADVANTAGE (NZX)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/06	5/31/06	11/30/06	5/31/06
Common shares issued to shareholders due to reinvestment of distributions	2,117	6,229	1,642	3,662

	NORTH CAROLINA PREMIUM INCOME (NNC)		NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	
	SIX MONTHS ENDED	YEAR ENDED	SIX MONTHS ENDED	YEAR ENDED
	11/30/06	5/31/06	11/30/06	5/31/06
Common shares issued to shareholders due to reinvestment of distributions			3,363	14,230

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11/30/06 5/31/06

Common shares issued to shareholders due to reinvestment of distributions	2,166	5,637
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3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the six months ended November 30, 2006, were as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)
Purchases	\$ --	\$ 269,868
Sales and maturities	60,000	1,400,000

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)
Purchases	\$15,238,639	\$ 9,921,999	\$ 7,544,729
Sales and maturities	12,268,508	4,541,106	4,019,125

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

4. 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 the treatment of paydown gains and losses, 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 transactions subject to SFAS No.140. 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 values of the Funds.

At November 30, 2006, the cost of investments was as follows:

GEORGIA GEORGIA

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	PREMIUM INCOME (NPG)	DIVIDEND ADVANTAGE (NZX)	A
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Cost of investments	\$78,968,261	\$42,021,148	\$
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	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	A
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Cost of investments	\$132,506,599	\$48,360,866	\$80,265,484	\$
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Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2006, were as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	A
--	---------------------------------------	---	---

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Gross unrealized: Appreciation	\$4,816,023	\$2,194,575	
Depreciation	--	(82,953)	

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Net unrealized appreciation (depreciation) of investments	\$4,816,023	\$2,111,622	
--	-------------	-------------	--

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	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	A
--	---	---	---	---

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Gross unrealized: Appreciation	\$6,353,814	\$2,345,941	\$3,994,306	
Depreciation	(3,290)	(6,229)	(1,880)	

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Net unrealized appreciation (depreciation) of investments	\$6,350,524	\$2,339,712	\$3,992,426	
--	-------------	-------------	-------------	--

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at May 31, 2006, the Funds' last tax year end, were as follows:

GEORGIA PREMIUM	GEORGIA DIVIDEND
--------------------	---------------------

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	INCOME (NPG)	ADVANTAGE (NZX)
Undistributed net tax-exempt income *	\$317,681	\$247,991
Undistributed net ordinary income **	--	--
Undistributed net long-term capital gains	215	--

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)
Undistributed net tax-exempt income *	\$434,758	\$270,616	\$154,672
Undistributed net ordinary income **	--	--	--
Undistributed net long-term capital gains	--	--	61,048

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2006, paid on June 1, 2006.

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended May 31, 2006, was designated for purposes of the dividends paid deduction as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)
Distributions from net tax-exempt income	\$3,641,791	\$2,072,610
Distributions from net ordinary income **	3,242	--
Distributions from net long-term capital gains	280,565	--

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)
Distributions from net tax-exempt income	\$6,057,580	\$2,388,973	\$3,738,500
Distributions from net ordinary income **	24,591	--	123,149
Distributions from net long-term capital gains	1,146,601	--	400,823

\*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

At May 31, 2006, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)
Expiration year:			
2012	\$ --	\$138,103	\$ --
2013	52,813	177,608	7,645
2014	113,539	287,093	--
Total	\$166,352	\$602,804	\$7,645

55

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The following Funds elected to defer net realized losses from investments incurred from November 1, 2005 through May 31, 2006 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses were treated as having arisen on the first day of the current fiscal year:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)
	\$66,877	\$86,710	\$186,814	\$21,552

5. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	GEORGIA PREMIUM INCOME (NPG) NORTH CAROLINA PREMIUM INCOME (NNC) FUND-LEVEL FEE RATE
--	--

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For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	GEORGIA DIVIDEND ADVANTAGE (NZX) GEORGIA DIVIDEND ADVANTAGE 2 (NKG) NORTH CAROLINA DIVIDEND ADVANTAGE (NRB) NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO) NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

56

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of November 30, 2006, the complex-level fee rate was .1845%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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compensation directly to those of its Trustees who are affiliated with the Adviser or to its Officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of Georgia Dividend Advantage's (NZX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Georgia Dividend Advantage (NZX) for any portion of its fees and expenses beyond September 30, 2011.

For the first eight years of Georgia Dividend Advantage 2's (NKG) and North Carolina Dividend Advantage 3's (NII) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING SEPTEMBER 30,		YEAR ENDING SEPTEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Georgia Dividend Advantage 2 (NKG) and North Carolina Dividend Advantage 3 (NII) for any portion of its fees and expenses beyond September 30, 2010.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

For the first ten years of North Carolina Dividend Advantage's (NRB) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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YEAR ENDING JANUARY 31,		YEAR ENDING JANUARY 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse North Carolina Dividend Advantage (NRB) for any portion of its fees and expenses beyond January 31, 2011.

For the first ten years of North Carolina Dividend Advantage 2's (NNO) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING NOVEMBER 30,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse North Carolina Dividend Advantage 2 (NNO) for any portion of its fees and expenses beyond November 30, 2011.

6. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released FASB Interpretation No. 48 Accounting for Uncertainty in Income Taxes (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Standards No. 157

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards (SFAS) No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of November 30, 2006, the Funds do not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on December 29, 2006, to shareholders of record on December 15, 2006, as follows:

	GEORGIA PREMIUM INCOME (NPG)	GEORGIA DIVIDEND ADVANTAGE (NZX)	GEORGIA DIVIDEND ADVANTAGE 2 (NKG)	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)	ADVANTAGE 2 (ADV)
Dividend per share	\$ .0555	\$ .0625	\$ .0530	\$ .0545	\$ .0635	\$ .0580	

At the same time, the following Funds declared capital gains and/or ordinary income distributions as follows:

	NORTH CAROLINA PREMIUM INCOME (NNC)	NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)	ADVANTAGE 2 (ADV)
Capital gains distributions per share	\$ .0141	\$ .0520	
Ordinary income distributions per share*	--	.0001	

\* Ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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Selected data for a Common share outstanding throughout each period:

	Investment Operations					
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total
GEORGIA PREMIUM INCOME (NPG)						
Year Ended 5/31:						
2007 (c)	\$14.55	\$ .43	\$ .49	\$ (.11)	\$ --	\$ .81
2006	15.19	.87	(.48)	(.17)	(.01)	.21
2005	14.42	.92	.84	(.09)	--	1.67
2004	15.36	.97	(.96)	(.05)	--	(.04)
2003	14.31	.96	1.02	(.07)	--	1.91
2002	14.15	1.02	.11	(.12)	--	1.01
GEORGIA DIVIDEND ADVANTAGE (NZX)						
Year Ended 5/31:						
2007 (c)	14.71	.46	.45	(.13)	--	.78
2006	15.30	.94	(.47)	(.19)	--	.28
2005	14.47	.96	.85	(.10)	--	1.71
2004	15.62	.97	(1.18)	(.06)	--	(.27)
2003	14.00	.96	1.65	(.06)	(.02)	2.53
2002 (a)	14.33	.58	(.19)	(.06)	--	.33
GEORGIA DIVIDEND ADVANTAGE 2 (NKG)						
Year Ended 5/31:						
2007 (c)	14.25	.44	.56	(.12)	--	.88
2006	14.71	.88	(.45)	(.19)	--	.24
2005	13.79	.87	.94	(.11)	--	1.70
2004	15.01	.88	(1.23)	(.05)	--	(.40)
2003 (b)	14.33	.47	.92	(.04)	--	1.35

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**

GEORGIA PREMIUM INCOME (NPG)

Year Ended 5/31:

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2007 (c)	\$ --	\$15.02	\$14.42	(2.69)%	5.65%
2006	--	14.55	15.16	(4.12)	1.42
2005	--	15.19	16.70	15.46	11.88
2004	--	14.42	15.30	(4.56)	(.23)
2003	--	15.36	16.95	12.92	13.78
2002	--	14.31	15.83	8.98	7.32

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

Year Ended 5/31:

2007 (c)	--	15.10	16.25	7.29	5.33
2006	--	14.71	15.50	2.91	1.87
2005	.01	15.30	15.89	20.74	12.10
2004	--	14.47	13.95	(5.15)	(1.73)
2003	.03	15.62	15.59	12.56	18.82
2002 (a)	(.19)	14.00	14.74	1.42	1.02

GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

Year Ended 5/31:

2007 (c)	--	14.82	13.80	6.49	6.24
2006	--	14.25	13.26	(1.61)	1.68
2005	--	14.71	14.18	13.61	12.61
2004	--	13.79	13.20	(6.57)	(2.67)
2003 (b)	(.20)	15.01	14.98	3.16	8.22

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement***	
	Ending Net Assets Applicable to Common Shares (000)	Expenses++	Net Investment Income++	Net Investment Income++
GEORGIA PREMIUM INCOME (NPG)				
Year Ended 5/31:				
2007 (c)	\$57,140	1.26%*	5.86%*	1.24%*
2006	55,318	1.25	5.87	1.22
2005	57,687	1.25	6.15	1.23
2004	54,607	1.23	6.54	1.22
2003	58,050	1.29	6.53	1.26
2002	53,909	1.37	7.12	1.35

GEORGIA PREMIUM  
INCOME (NPG)

Year Ended 5/31:

2007 (c)	\$57,140	1.26%*	5.86%*	1.24%*	5.88%*
2006	55,318	1.25	5.87	1.22	5.90
2005	57,687	1.25	6.15	1.23	6.17
2004	54,607	1.23	6.54	1.22	6.55
2003	58,050	1.29	6.53	1.26	6.55
2002	53,909	1.37	7.12	1.35	7.13

GEORGIA DIVIDEND  
ADVANTAGE (NZX)

Year Ended 5/31:

2007 (c)	29,702	1.32*	5.76*	.87*	6.21*
2006	28,912	1.31	5.82	.85	6.28
2005	30,007	1.27	5.93	.80	6.39
2004	28,348	1.27	6.03	.81	6.49

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2003	30,576	1.31	6.00	.83	6.49
2002 (a)	27,381	1.37*	5.70*	.92*	6.16*

GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

-----  
Year Ended 5/31:

2007 (c)	67,501	1.25*	5.64*	.76*	6.14*
2006	64,901	1.24	5.63	.75	6.12
2005	66,974	1.23	5.58	.74	6.07
2004	62,810	1.22	5.63	.73	6.12
2003 (b)	68,325	1.16*	4.36*	.69*	4.84*

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Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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GEORGIA PREMIUM  
INCOME (NPG)

-----  
Year Ended 5/31:

2007 (c)	\$27,800	\$25,000	\$76,385
2006	27,800	25,000	74,747
2005	27,800	25,000	76,877
2004	27,800	25,000	74,107
2003	27,800	25,000	77,203
2002	27,800	25,000	73,480

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GEORGIA DIVIDEND  
ADVANTAGE (NZX)

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Year Ended 5/31:

2007 (c)	15,000	25,000	74,503
2006	15,000	25,000	73,187
2005	15,000	25,000	75,012
2004	15,000	25,000	72,247
2003	15,000	25,000	75,961
2002 (a)	15,000	25,000	70,636

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GEORGIA DIVIDEND  
ADVANTAGE 2 (NKG)

-----  
Year Ended 5/31:

2007 (c)	33,000	25,000	76,137
2006	33,000	25,000	74,168
2005	33,000	25,000	75,738
2004	33,000	25,000	72,583
2003 (b)	33,000	25,000	76,761

\* Annualized.

\*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains

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- distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the period September 25, 2001 (commencement of operations) through May 31, 2002.
- (b) For the period September 25, 2002 (commencement of operations) through May 31, 2003.
- (c) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

60-61 spread

FINANCIAL HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Shareholders+	Distributions from Capital Gains to Preferred Shareholders+		
NORTH CAROLINA PREMIUM INCOME (NNC)							
Year Ended 5/31:							
2007 (b)	\$14.34	\$ .43	\$ .52	\$ (.12)	\$ --	\$ .83	
2006	15.16	.88	(.57)	(.16)	(.02)	.13	
2005	14.55	.91	.70	(.11)	--	1.50	
2004	15.50	.95	(.95)	(.06)	--	(.06)	
2003	14.18	.98	1.27	(.07)	--	2.18	
2002	13.94	1.02	.15	(.13)	--	1.04	
NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)							
Year Ended 5/31:							
2007 (b)	14.87	.47	.46	(.11)	--	.82	
2006	15.46	.94	(.48)	(.17)	--	.29	
2005	14.72	.97	.78	(.09)	--	1.66	
2004	15.87	.98	(1.10)	(.05)	--	(.17)	
2003	14.39	1.00	1.54	(.06)	(.02)	2.46	
2002	13.90	1.06	.38	(.13)	--	1.31	

					Total Returns	
Offering Costs and Preferred Share Underwriting	Ending Common Share Net Asset	Ending Market	Based on Market	Based on Market	Based on Common Share Net Asset	

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	Discounts	Value	Value	Value**	Value**
=====					
NORTH CAROLINA PREMIUM INCOME (NNC)					
-----					
Year Ended 5/31:					
2007 (b)	\$ --	\$14.83	\$14.68	(.47)%	5.83%
2006	--	14.34	15.09	(6.84)	.87
2005	--	15.16	17.20	17.79	10.52
2004	--	14.55	15.40	(4.08)	(.40)
2003	--	15.50	16.95	10.27	15.80
2002	--	14.18	16.21	15.44	7.62
-----					
NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)					
-----					
Year Ended 5/31:					
2007 (b)	--	15.30	15.69	(9.21)	5.59
2006	--	14.87	17.70	8.03	1.93
2005	--	15.46	17.25	21.19	11.53
2004	--	14.72	15.05	(2.76)	(1.08)
2003	.01	15.87	16.45	13.52	17.75
2002	--	14.39	15.44	7.54	9.58
=====					

Ratios/Supplemental Data

	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to A Applicable After Credi		
	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Exp Excl Int
-----						
NORTH CAROLINA PREMIUM INCOME (NNC)						
-----						
Year Ended 5/31:						
2007 (b)	\$94,214	1.24%*	1.24%*	5.86%*	1.22%*	
2006	91,033	1.25	1.25	5.98	1.24	
2005	96,008	1.23	1.23	6.09	1.22	
2004	91,941	1.23	1.23	6.35	1.22	
2003	97,785	1.27	1.27	6.60	1.25	
2002	89,286	1.33	1.33	7.17	1.32	
-----						
NORTH CAROLINA DIVIDEND ADVANTAGE (NRB)						
-----						
Year Ended 5/31:						
2007 (b)	34,552	1.46*	1.31*	5.87*	1.06*	
2006	33,537	1.29	1.29	5.79	.84	
2005	34,820	1.27	1.27	5.90	.81	

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2004	33,110	1.24	1.24	5.96	.78
2003	35,591	1.30	1.30	6.16	.83
2002	32,148	1.44	1.44	6.86	.90

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

NORTH CAROLINA  
PREMIUM INCOME (NNC)

Year Ended 5/31:					
2007 (b)	\$46,800	\$25,000	\$75,328	\$1,300	\$109,472
2006	46,800	25,000	73,629	--	--
2005	46,800	25,000	76,286	--	--
2004	46,800	25,000	74,114	--	--
2003	46,800	25,000	77,236	--	--
2002	46,800	25,000	72,695	--	--

NORTH CAROLINA  
DIVIDEND ADVANTAGE  
(NRB)

Year Ended 5/31:					
2007 (b)	17,000	25,000	75,811	5,480	10,407
2006	17,000	25,000	74,319	--	--
2005	17,000	25,000	76,205	--	--
2004	17,000	25,000	73,692	--	--
2003	17,000	25,000	77,340	--	--
2002	17,000	25,000	72,277	--	--

- \* Annualized.
- \*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

62-63 spread

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Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
=====							
NORTH CAROLINA DIVIDEND ADVANTAGE 2 (NNO)							
-----							
Year Ended 5/31:							
2007 (d)	\$14.75	\$ .46	\$ .55	\$ (.12)	\$ --	\$ .89	
2006	15.55	.92	(.60)	(.17)	(.01)	.14	
2005	14.81	.94	.83	(.10)	--	1.67	
2004	15.98	.94	(1.17)	(.06)	--	(.29)	
2003	14.30	.94	1.78	(.07)	(.02)	2.63	
2002 (b)	14.33	.38	.11	(.04)	--	.45	
=====							
NORTH CAROLINA DIVIDEND ADVANTAGE 3 (NII)							
-----							
Year Ended 5/31:							
2007 (d)	14.26	.44	.51	(.11)	--	.84	
2006	14.78	.88	(.50)	(.18)	--	.20	
2005	13.89	.89	.91	(.11)	--	1.69	
2004	14.96	.90	(1.09)	(.07)	--	(.26)	
2003 (c)	14.33	.49	.87	(.05)	--	1.31	
=====							

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
=====					

NORTH CAROLINA  
DIVIDEND  
ADVANTAGE 2 (NNO)

-----					
Year Ended 5/31:					
2007 (d)	\$ --	\$15.28	\$14.93	\$ .05	\$ 6.10
2006	--	14.75	15.28	(.18)	.97
2005	--	15.55	16.25	16.46	11.56
2004	--	14.81	14.80	(1.94)	(1.83)
2003	--	15.98	15.97	14.10	18.98
2002 (b)	(.14)	14.30	14.90	1.64	2.22

NORTH CAROLINA  
DIVIDEND

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ADVANTAGE 3 (NII)

Year Ended 5/31:

2007 (d)	--	14.77	14.20	.73	5.94
2006	--	14.26	14.42	(1.59)	1.41
2005	--	14.78	15.40	18.78	12.39
2004	--	13.89	13.68	(4.93)	(1.75)
2003 (c)	(.21)	14.96	15.20	4.56	7.86

Ratios/Supplemental Data

	Ending Net Assets Applicable to Common Shares (000)	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable After Credit/Reimbursement	
		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)

NORTH CAROLINA  
DIVIDEND  
ADVANTAGE 2 (NNO)

Year Ended 5/31:

2007 (d)	\$57,256	1.30%*	1.25%*	5.68%*	.84%*
2006	55,251	1.24	1.24	5.62	.77
2005	58,155	1.23	1.23	5.64	.77
2004	55,311	1.22	1.22	5.71	.77
2003	59,642	1.24	1.24	5.80	.76
2002 (b)	53,383	1.19*	1.19*	4.70*	.74*

NORTH CAROLINA  
DIVIDEND  
ADVANTAGE 3 (NII)

Year Ended 5/31:

2007 (d)	58,070	1.35*	1.25*	5.64*	.86*
2006	56,049	1.23	1.23	5.58	.75
2005	58,035	1.24	1.24	5.65	.76
2004	54,482	1.22	1.22	5.75	.73
2003 (c)	58,653	1.18*	1.18*	4.61*	.71*

Preferred Shares at End of Period			Floating Rate Obligations at End of Period	
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Asset Coverage Per \$1,000

NORTH CAROLINA  
DIVIDEND  
ADVANTAGE 2 (NNO)

Year Ended 5/31:

2007 (d)	\$28,000	\$25,000	\$76,122	\$3,465	\$25,605
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2006	28,000	25,000	74,332	--	--
2005	28,000	25,000	76,924	--	--
2004	28,000	25,000	74,385	--	--
2003	28,000	25,000	78,252	--	--
2002 (b)	28,000	25,000	72,664	--	--

NORTH CAROLINA  
DIVIDEND  
ADVANTAGE 3 (NII)

-----

Year Ended 5/31:					
2007 (d)	28,000	25,000	76,848	6,145	15,007
2006	28,000	25,000	75,044	--	--
2005	28,000	25,000	76,817	--	--
2004	28,000	25,000	73,644	--	--
2003 (c)	28,000	25,000	77,369	--	--

=====

- \* Annualized.
- \*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) Interest expense arises from the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Inverse Floating Rate Securities.
- (b) For the period November 15, 2001 (commencement of operations) through May 31, 2002.
- (c) For the period September 25, 2002 (commencement of operations) through May 31, 2003.
- (d) For the six months ended November 30, 2006.

See accompanying notes to financial statements.

64-65 spread

Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times

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when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on March 1, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, if the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

67

Notes

68

Notes

69

Notes

70

Other Useful  
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

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Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.

**INVERSE FLOATERS:** Inverse floating rate securities are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over

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which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

### FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust Company  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future

repurchases will be reported to shareholders in the next annual or semiannual report.

71

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$160 billion in assets, as of December 2006, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal

control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) 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)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 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 Georgia Dividend Advantage Municipal Fund 2

By (Signature and Title)\* /s/ Jessica R. Droeger

Jessica R. Droeger  
Vice President and Secretary

Date: February 8, 2007

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)

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Date: February 8, 2007  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: February 8, 2007  
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\* Print the name and title of each signing officer under his or her signature.