

NUVEEN GEORGIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2

Form N-Q

April 29, 2005

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-21152

**Nuveen Georgia Dividend Advantage Municipal Fund 2**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Jessica R. Droeger Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

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

Date of fiscal year end: 05/31

Date of reporting period: 02/28/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

**Item 1. Schedule of Investments**

Portfolio of Investments (Unaudited)

**Nuveen Georgia Dividend Advantage Municipal Fund 2 (NKG)**

*February 28, 2005*

**Principal**

**Description<sup>(1)</sup>**

**Optional Call**

**Provisions\* Ratings\*\***

**Market**

**Value**

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal<br>Amount<br>(000)                                                  |                                                                                                                                                                                               |  | Optional Call   |      | Market       |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------|------|--------------|
| <b>Consumer Discretionary - 2.8% (1.9% of Total Investments)</b>              |                                                                                                                                                                                               |  |                 |      |              |
| \$ 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 101.00 | Baa2 | \$ 1,875,300 |
| <b>Consumer Staples - 3.0% (2.0% of Total Investments)</b>                    |                                                                                                                                                                                               |  |                 |      |              |
| 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 100.00  | BBB  | 1,965,020    |
| <b>Education and Civic Organizations - 20.2% (13.6% of Total Investments)</b> |                                                                                                                                                                                               |  |                 |      |              |
| 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 100.00 | AAA  | 1,319,558    |
| 3,500                                                                         | Athens Housing Authority, Georgia, Student Housing Lease Revenue Bonds, UGAREF East Campus Housing LLC Project, Series 2002: 5.000%, 12/01/27 - AMBAC Insured                                 |  | 12/12 at 100.00 | Aaa  | 3,637,690    |
| 2,500                                                                         | 5.000%, 12/01/33 - AMBAC Insured                                                                                                                                                              |  | 12/12 at 100.00 | Aaa  | 2,583,400    |
| 1,050                                                                         | Fulton County Development Authority, Georgia, Revenue Bonds, TUFF Morehouse Project, Series 2002A, 5.000%, 2/01/34 - AMBAC Insured                                                            |  | 2/12 at 100.00  | AAA  | 1,083,736    |
| 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 100.00 | AAA  | 2,120,440    |
| 1,315                                                                         | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Emory University, Series 2001A, 5.125%, 9/01/33                                                                          |  | 9/11 at 100.00  | AA   | 1,366,180    |
| 1,250                                                                         | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University, Series 2001, 5.750%, 10/01/31                                                                         |  | 10/11 at 102.00 | Baa1 | 1,329,575    |
| <b>Healthcare - 30.7% (20.7% of Total Investments)</b>                        |                                                                                                                                                                                               |  |                 |      |              |
| 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 100.00  | A-   | 1,051,260    |
| 1,000                                                                         | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.250%, 12/01/22                                                                |  | 1/14 at 100.00  | BBB+ | 1,037,520    |
| 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 101.00  | Aaa  | 1,563,043    |
| 1,000                                                                         | 5.200%, 7/01/32 - MBIA Insured                                                                                                                                                                |  | 7/12 at 101.00  | Aaa  | 1,057,900    |
| 1,145                                                                         | Floyd County Hospital Authority, Georgia, Revenue Anticipation Certificates, Floyd Medical Center, Series 2003, 5.000%, 7/01/20 - MBIA Insured                                                |  | 7/13 at 101.00  | Aaa  | 1,220,685    |
| 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 100.00  | A-   | 1,294,463    |

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| Principal                                                          |                                                                                                                                                                                             | Optional Call   |     | Market    |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|-----------|
| 3,000                                                              | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 - MBIA Insured                                          | 8/06 at 102.00  | AAA | 3,162,840 |
| 2,260                                                              | Newnan Hospital Authority, Georgia, Revenue Anticipation Certificates, Newnan Hospital Inc., Series 2002: 5.500%, 1/01/19 - MBIA Insured                                                    | 1/13 at 100.00  | Aaa | 2,490,113 |
| 3,020                                                              | 5.500%, 1/01/20 - MBIA Insured                                                                                                                                                              | 1/13 at 100.00  | Aaa | 3,323,238 |
| 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 100.00  | AA  | 2,129,320 |
| 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 101.00 | Aaa | 2,111,842 |
| <b>Housing/Multifamily - 4.5% (3.0% of Total Investments)</b>      |                                                                                                                                                                                             |                 |     |           |
| 500                                                                | Savannah Economic Development Authority, Georgia, GNMA Collateralized Multifamily Housing Revenue Bonds, Snap I-II-III Apartments, Series 2002A: 5.150%, 11/20/22 (Alternative Minimum Tax) | 11/12 at 102.00 | AAA | 519,310   |
| 980                                                                | 5.200%, 11/20/27 (Alternative Minimum Tax)                                                                                                                                                  | 11/12 at 102.00 | AAA | 994,651   |
| 1,465                                                              | 5.250%, 11/20/32 (Alternative Minimum Tax)                                                                                                                                                  | 11/12 at 102.00 | AAA | 1,486,623 |
| <b>Housing/Single Family - 5.6% (3.8% of Total Investments)</b>    |                                                                                                                                                                                             |                 |     |           |
| 1,900                                                              | 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 100.00  | AAA | 1,944,042 |
| 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 100.00 | AAA | 1,774,086 |
| <b>Materials - 1.6% (1.1% of Total Investments)</b>                |                                                                                                                                                                                             |                 |     |           |
| 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 101.00  | BBB | 1,070,040 |
| <b>Tax Obligation/General - 9.3% (6.3% of Total Investments)</b>   |                                                                                                                                                                                             |                 |     |           |
| 1,000                                                              | Cherokee County School System, Georgia, General Obligation Bonds, Series 2003, 5.000%, 8/01/16 - MBIA Insured                                                                               | 8/13 at 100.00  | AAA | 1,085,040 |
| 1,000                                                              | Forsyth County, Georgia, General Obligation Bonds, Series 2004, 5.250%, 3/01/19                                                                                                             | 3/14 at 101.00  | AA  | 1,103,560 |
| 750                                                                | Georgia, General Obligation Bonds, Series 1998D, 5.250%, 10/01/15                                                                                                                           | No Opt. Call    | AAA | 853,193   |
| 1,410                                                              | Oconee County, Georgia, General Obligation Bonds, Recreation Project, Series 2003: 5.500%, 1/01/23 - AMBAC Insured                                                                          | 1/13 at 101.00  | Aaa | 1,572,601 |
| 1,470                                                              | 5.250%, 1/01/26 - AMBAC Insured                                                                                                                                                             | 1/13 at 101.00  | Aaa | 1,582,235 |
| <b>Tax Obligation/Limited - 31.5% (21.3% of Total Investments)</b> |                                                                                                                                                                                             |                 |     |           |
| 1,405                                                              | Clayton County Development Authority, Georgia, Revenue Bonds, TUFF Archives LLC Project, Series 2001A, 5.250%, 7/01/21 - MBIA Insured                                                       | 7/12 at 100.00  | AAA | 1,534,667 |
| 4,000                                                              |                                                                                                                                                                                             | 4/13 at 100.00  | AA  | 4,149,320 |

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| Principal                                                     |                                                                                                                                                                                             | Optional Call   |     | Market    |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----|-----------|
|                                                               | Forsyth County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2002, 5.000%, 4/01/32                                                                                           |                 |     |           |
| 750                                                           | Georgia Municipal Association Inc., Certificates of Participation, City of Atlanta Court Project, Series 2002, 5.125%, 12/01/21 - AMBAC Insured                                             | 6/12 at 101.00  | AAA | 803,917   |
| 2,500                                                         | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Refunding Bonds, Series 1992P, 6.250%, 7/01/20 - AMBAC Insured                                                     | No Opt. Call    | AAA | 3,029,400 |
| 2,000                                                         | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 1996Y, 5.500%, 7/01/36 - FSA Insured                                                                       | 7/16 at 100.00  | AAA | 2,259,180 |
| 5,000                                                         | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Refunding Bonds, Series 2002F, 5.250%, 7/01/21 - CIFG Insured                                              | No Opt. Call    | AAA | 5,689,250 |
| 800                                                           | Puerto Rico Municipal Finance Agency, Series 2002A: 5.250%, 8/01/21 - FSA Insured                                                                                                           | 8/12 at 100.00  | AAA | 883,120   |
| 2,500                                                         | 5.000%, 8/01/27 - FSA Insured                                                                                                                                                               | 8/12 at 100.00  | AAA | 2,623,925 |
| <b>Transportation - 6.0% (4.0% of Total Investments)</b>      |                                                                                                                                                                                             |                 |     |           |
| 3,650                                                         | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2000A, 5.500%, 1/01/21 - FGIC Insured                                                                                     | 1/10 at 101.00  | AAA | 3,987,844 |
| <b>U.S. Guaranteed *** - 0.9% (0.6% of Total Investments)</b> |                                                                                                                                                                                             |                 |     |           |
| 525                                                           | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 (Pre-refunded to 5/01/09) - FGIC Insured                                                               | 5/09 at 101.00  | AAA | 573,017   |
| <b>Utilities - 9.8% (6.6% of Total Investments)</b>           |                                                                                                                                                                                             |                 |     |           |
| 1,000                                                         | Elberton, Georgia, Combined Utility System Revenue Refunding and Improvement Bonds, Series 2001, 5.000%, 1/01/22 - AMBAC Insured                                                            | 1/12 at 100.00  | Aaa | 1,057,320 |
| 1,300                                                         | Fairburn, Georgia, Combined Utility Revenue Bonds, Series 2000, 5.750%, 10/01/20                                                                                                            | 10/10 at 101.00 | BBB | 1,371,487 |
| 1,000                                                         | Monroe County Development Authority, Georgia, Pollution Control Revenue Bonds, Georgia Power Company - Scherer Plant, Series 2001, 4.200%, 1/01/12 (Mandatory put 12/01/08) - AMBAC Insured | No Opt. Call    | AAA | 1,038,810 |
| 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 100.00  | AAA | 1,059,920 |
| 1,775                                                         | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.375%, 7/01/19 - MBIA Insured                                                                                    | 7/12 at 101.00  | AAA | 1,982,586 |
| <b>Water and Sewer - 22.4% (15.1% of Total Investments)</b>   |                                                                                                                                                                                             |                 |     |           |
| 500                                                           | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.250%, 11/01/15 - FSA Insured                                                                                           | 11/14 at 100.00 | AAA | 557,695   |
| 1,000                                                         | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2002: 5.250%, 10/01/22 - FSA Insured                                                                                             | 10/12 at 100.00 | AAA | 1,089,240 |
| 3,500                                                         | 5.000%, 10/01/27 - FSA Insured                                                                                                                                                              | 10/12 at 100.00 | AAA | 3,642,170 |
| 2,500                                                         | DeKalb County, Georgia, Water and Sewerage Bonds, Series 2000: 5.125%, 10/01/31                                                                                                             | 10/10 at 101.00 | AA  | 2,601,175 |
| 2,500                                                         | 5.375%, 10/01/35                                                                                                                                                                            | 10/10 at 101.00 | AA  | 2,698,075 |

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| Principal |                                                                                                       | Optional Call                                            | Market |              |
|-----------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------|--------------|
| 950       | Fulton County, Georgia, Water and Sewerage Revenue Bonds, Series 1998, 5.000%, 1/01/16 - FGIC Insured | 7/08 at 101.00                                           | AAA    | 1,012,605    |
| 3,100     | Harris County, Georgia, Water System Revenue Bonds, Series 2002, 5.000%, 12/01/22 - AMBAC Insured     | 12/12 at 100.00                                          | Aaa    | 3,284,450    |
|           |                                                                                                       |                                                          |        |              |
| \$        | 92,120                                                                                                | Total Long-Term Investments (cost \$95,437,596) - 148.3% |        | 98,637,677   |
|           |                                                                                                       |                                                          |        |              |
|           |                                                                                                       | Other Assets Less Liabilities - 1.3%                     |        | 878,442      |
|           |                                                                                                       |                                                          |        |              |
|           |                                                                                                       | Preferred Shares, at Liquidation Value - (49.6)%         |        | (33,000,000) |
|           |                                                                                                       |                                                          |        |              |
|           |                                                                                                       | Net Assets Applicable to Common Shares - 100%            |        | \$66,516,119 |

**Forward Swap Contracts outstanding at February 28, 2005:**

|                                                                                                                                                                                                                                                                            | Notional<br>Amount | Effective<br>Date <sup>(2)</sup> | Swap<br>Termination<br>Date | Unrealized<br>Appreciation<br>(Depreciation) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|----------------------------------|-----------------------------|----------------------------------------------|
| <hr/>                                                                                                                                                                                                                                                                      |                    |                                  |                             |                                              |
| Agreement with JPMorgan dated January 11, 2005, to pay semi-annually the notional amount multiplied by 5.235% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates).       | \$1,400,000        | 8/17/05                          | 8/17/25                     | \$(9,952)                                    |
| Agreement with Morgan Stanley dated January 31, 2005, to pay semi-annually the notional amount multiplied by 5.058% (annualized) and receive quarterly the notional amount multiplied by the three-month USD-LIBOR (United States Dollar-London Inter-Bank Offered Rates). | 3,200,000          | 8/16/05                          | 8/16/35                     | 75,917                                       |
| <hr/>                                                                                                                                                                                                                                                                      |                    |                                  |                             | \$65,965                                     |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* 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.
- \*\* Ratings: Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

**Income Tax Information**

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At February 28, 2005, the cost of investments was \$95,437,359.

Gross unrealized appreciation and gross unrealized depreciation of investments at February 28, 2005,

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were as follows:

|                                            |             |
|--------------------------------------------|-------------|
| Gross unrealized:                          |             |
| Appreciation                               | \$3,271,919 |
| Depreciation                               | (71,601)    |
| Net unrealized appreciation of investments | \$3,200,318 |

## Item 2. Controls and Procedures.

- The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

## Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Georgia Dividend Advantage Municipal Fund 2

By (Signature and Title)\* /s/ Jessica R. Droeger--Vice President and Secretary

Date 04/29/05

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--Chief Administrative Officer (principal executive officer)

Date 04/29/05

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

Date 04/29/05

\* Print the name and title of each signing officer under his or her signature.