

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND  
Form N-Q  
March 01, 2007

**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 811-21211

**Nuveen Insured New York Tax-Free Advantage Municipal Fund**

(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: 09/30

Date of reporting period: 12/31/06

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 Insured New York Tax-Free Advantage Municipal Fund (NRK)**

*December 31, 2006*

| <b>Principal</b>       | <b>Optional Ca</b>   |
|------------------------|----------------------|
| <b>Amount (000)</b>    | <b>Provisions (2</b> |
| <b>Description (1)</b> |                      |

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**Consumer Staples □ 3.7% (2.4% of Total Investments)**

|       |       |   |               |
|-------|-------|---|---------------|
| \$    | 1,500 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33              | 6/13 at 100.0 |
|       | 350   | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100.0 |
| <hr/> |       |   |               |
|       | 1,850 | Total Consumer Staples  |               |

**Education and Civic Organizations □ 25.8% (16.7% of Total Investments)**

|       |        |  |               |
|-------|--------|--|---------------|
|       | 2,000  | Dormitory Authority of the State of New York, Insured Revenue Bonds, Long Island University, Series 2003A, 5.000%, 9/01/32 □ RAAI Insured                                      | 9/12 at 100.0 |
|       | 2,000  | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 □ MBIA Insured                              | No Opt. Ca    |
|       | 1,000  | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) □ XLCA Insured | No Opt. Ca    |
|       | 1,000  | Dormitory Authority of the State of New York, Revenue Bonds, Mount St. Mary College, Series 2003, 5.000%, 7/01/32 □ RAAI Insured   | 7/13 at 100.0 |
|       | 2,500  | Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2002A, 5.250%, 7/01/22 □ AMBAC Insured                                  | 7/12 at 100.0 |
|       |        | Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:  |               |
|       | 100    | 5.250%, 7/01/20 □ AMBAC Insured  | No Opt. Ca    |
|       | 80     | 5.250%, 7/01/21 □ AMBAC Insured  | No Opt. Ca    |
|       |        | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:  |               |
|       | 625    | 5.000%, 1/01/36 □ AMBAC Insured  | 1/17 at 100.0 |
|       | 1,715  | 5.000%, 1/01/39 □ AMBAC Insured (UB)   | 1/17 at 100.0 |
|       |        | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:  |               |
|       | 170    | 5.000%, 3/01/31 □ FGIC Insured   | 9/16 at 100.0 |
|       | 225    | 5.000%, 3/01/36 □ MBIA Insured   | 9/16 at 100.0 |
|       | 1,205  | 5.000%, 3/01/36 □ MBIA Insured (UB)  | 9/16 at 100.0 |
| <hr/> |        |  |               |
|       | 12,620 | Total Education and Civic Organizations  |               |

**Health Care □ 22.8% (14.8% of Total Investments)**

|  |       |   |               |
|--|-------|---|---------------|
|  | 2,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 □ MBIA Insured | 2/13 at 100.0 |
|  | 3,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 □ AMBAC Insured | 8/12 at 100.0 |
|  | 1,000 | Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 □ FGIC Insured                 | 2/15 at 100.0 |
|  | 25    | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 □ MBIA Insured              | 7/13 at 100.0 |
|  | 820   | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 □ FSA Insured                    | 8/14 at 100.0 |
|  | 500   | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23                                 | 5/13 at 100.0 |

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|       |   |               |
|-------|---|---------------|
| 750   | Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23                               | 7/13 at 100.0 |
| 500   | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 <input type="checkbox"/> FSA Insured   | 2/12 at 100.0 |
| 2,640 | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 <input type="checkbox"/> AMBAC Insured | 2/13 at 100.0 |

11,235 Total Health Care

**Long-Term Care  3.0% (2.0% of Total Investments)**

|       |  |               |
|-------|--|---------------|
| 1,185 | Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 | 2/13 at 102.0 |
| 300   | Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41                        | 2/17 at 103.0 |

1,485 Total Long-Term Care

**Tax Obligation/General  7.5% (4.9% of Total Investments)**

|  |   |                |
|--|---|----------------|
| Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, 2006A: |   |                |
| 840  | 4.500%, 2/15/47 <input type="checkbox"/> MBIA Insured (UB)  | 2/17 at 100.0  |
| 200  | 5.000%, 2/15/47 <input type="checkbox"/> FGIC Insured (UB)  | 2/17 at 100.0  |
| 2,310  | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 <input type="checkbox"/> MBIA Insured | 8/08 at 101.0  |
| 250  | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 <input type="checkbox"/> FSA Insured | 11/14 at 100.0 |
| 225  | New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 <input type="checkbox"/> FSA Insured  | 8/15 at 100.0  |

3,825 Total Tax Obligation/General

**Tax Obligation/Limited  41.9% (27.2% of Total Investments)**

|   |  |                |
|---|--|----------------|
| 2,695   | Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2004A, 5.250%, 8/15/12 <input type="checkbox"/> MBIA Insured                   | No Opt. Ca     |
| 145   | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 <input type="checkbox"/> FSA Insured | 8/09 at 101.0  |
| 3,000   | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 <input type="checkbox"/> MBIA Insured          | 10/12 at 100.0 |
| 715   | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 <input type="checkbox"/> MBIA Insured                                 | 11/16 at 100.0 |
| 1,000   | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 <input type="checkbox"/> FGIC Insured                   | 7/12 at 100.0  |
| 560   | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34  | 1/13 at 102.0  |
| New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: |  |                |
| 610   | 5.000%, 10/15/25 <input type="checkbox"/> MBIA Insured   | 10/14 at 100.0 |
| 555   | 5.000%, 10/15/26 <input type="checkbox"/> MBIA Insured   | 10/14 at 100.0 |
| 3,000   | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal   | 8/12 at 100.0  |

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|       |   |               |
|-------|---|---------------|
|       | Series 2003C, 5.250%, 8/01/18 ☐ AMBAC Insured   |               |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 ☐ MBIA Insured                                       | 2/13 at 100.0 |
| 1,290 | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 ☐ FGIC Insured  | 1/13 at 100.0 |
| 950   | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 ☐ AMBAC Insured   | No Opt. Ca    |
| 1,200 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 ☐ AMBAC Insured | 6/13 at 100.0 |
| 750   | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21                | 6/13 at 100.0 |
| 100   | New York State Urban Development Corporation, Revenue Refunding Bonds, Correctional Capital Facilities, Series 1998, 5.000%, 1/01/20 ☐ MBIA Insured                                   | 1/08 at 102.0 |
| 1,860 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)                | No Opt. Ca    |

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20,430 Total Tax Obligation/Limited

**Transportation ☐ 8.2% (5.3% of Total Investments)**

|       |  |                |
|-------|--|----------------|
| 1,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 ☐ FGIC Insured       | 11/12 at 100.0 |
| 3,030 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/22 ☐ FSA Insured | 11/12 at 101.0 |

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4,030 Total Transportation

**U.S. Guaranteed ☐ 27.1% (17.5% of Total Investments) (4)**

|       |  |               |
|-------|--|---------------|
| 395   | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded 7/01/09) ☐ MBIA Insured                | 7/09 at 101.0 |
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) ☐ FGIC Insured                                  | 3/13 at 100.0 |
| 100   | Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 ☐ AMBAC Insured (ETM)   | No Opt. Ca    |
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:  |               |
| 1,000 | 5.125%, 12/01/22 (Pre-refunded 6/01/08) ☐ FSA Insured  | 6/08 at 101.0 |
| 2,725 | 5.125%, 12/01/22 (Pre-refunded 6/01/08) ☐ FSA Insured  | 6/08 at 101.0 |
| 90    | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 (Pre-refunded 8/01/08) ☐ MBIA Insured  | 8/08 at 101.0 |
| 3,500 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded 4/01/12) ☐ AMBAC Insured  | 4/12 at 100.0 |
| 140   | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Pre-refunded 1/01/11)                        | 1/11 at 100.0 |
| 500   | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) ☐ FGIC Insured | 3/13 at 100.0 |
| 1,975 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 (Pre-refunded 1/01/12) ☐ MBIA Insured   | 1/12 at 100.0 |
| 450   | TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24) (Pre-refunded 7/15/09)   | 7/09 at 101.0 |

13,375 Total U.S. Guaranteed

**Utilities □ 12.7% (8.3% of Total Investments)**

|   |   |                 |
|---|---|-----------------|
| Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: |   |                 |
| 1,130   | 5.000%, 12/01/23 □ FGIC Insured   | 6/16 at 100.0%  |
| 870   | 5.000%, 12/01/25 □ FGIC Insured   | 6/16 at 100.0%  |
| 2,000   | New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20                   | 11/12 at 100.0% |
| New York State Power Authority, General Revenue Bonds, Series 2006A:                        |   |                 |
| 165   | 5.000%, 11/15/18 □ FGIC Insured   | 11/15 at 100.0% |
| 110   | 5.000%, 11/15/19 □ FGIC Insured   | 11/15 at 100.0% |
| 2,000   | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 □ FSA Insured | 7/10 at 101.0%  |

6,275 Total Utilities

**Water and Sewer □ 1.3% (0.8% of Total Investments)**

|     |   |                |
|-----|---|----------------|
| 640 | Niagara Falls Public Water Authority, New York, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 7/15/28 □ XLCA Insured | 7/15 at 100.0% |
|-----|---|----------------|

\$ 75,765 Total Long-Term Investments (cost \$77,685,197) □ 154.0%

**Short-Term Investments □ 0.2% (0.1% of Total Investments)**

|     |   |
|-----|---|
| 100 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Variable Rate Demand Obligations, Fiscal Series 1993C, 3.880%, 6/15/22 □ FGIC Insured (5) |
|-----|---|

\$ 100 Total Short-Term Investments (cost \$100,000)

Total Investments (cost \$77,785,197) □ 154.2%

Floating Rate Obligations □ (5.2%)

Other Assets Less Liabilities □ 2.5%

Preferred Shares, at Liquidation Value □ (51.5%)

Net Assets Applicable to Common Shares □ 100%

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated,

at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (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.
- (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.

**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.

At December 31, 2006, the cost of investments was \$75,185,902.

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2006, were as follows:

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|   |             |
|---|-------------|
| Gross unrealized:   |             |
| Appreciation  | \$3,076,487 |
| Depreciation  | (129,141)   |
| <hr/>   |             |
| Net unrealized appreciation (depreciation) of investments | \$2,947,346 |

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**Item 2. Controls and Procedures.**

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

materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: 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 Insured New York Tax-Free Advantage Municipal Fund

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

Date March 1, 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)

Date March 1, 2007

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

Date March 1, 2007

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