

NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-Q
July 27, 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 811-21212

Nuveen Insured California Tax-Free Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: 8/31

Date of reporting period: 5/31/07

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 California Tax-Free Advantage Municipal Fund (NKX)

May 31, 2007

Principal

Amount (000) Description (1)

Optional Ca

Provisions (2)

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

	Consumer Staples □ 5.3% (3.5% of Total Investments)		
\$	6,070	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2007A-2, 0.000%, 6/01/37	6/22 at 100.0
<hr/>			
	Health Care □ 11.2% (7.4% of Total Investments)		
	1,800	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102.0
	2,000	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/23 □ FSA Insured	6/13 at 100.0
	4,060	California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured	No Opt. Ca
	1,260	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26	7/14 at 100.0
<hr/>			
	9,120	Total Health Care	
<hr/>			
	Housing/Multifamily □ 1.3% (0.9% of Total Investments)		
	1,165	Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23	5/13 at 102.0
<hr/>			
	Long-Term Care □ 5.7% (3.8% of Total Investments)		
	1,000	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100.0
	2,000	California Health Facilities Financing Authority, Cal-Mortgage Insured Revenue Bonds, Northern California Retired Officers Community Corporation □ Paradise Valley Estates, Series 2002, 5.250%, 1/01/26	1/13 at 100.0
	1,815	California Statewide Community Development Authority, Revenue Bonds, Jewish Home for the Aging, Series 2003, 5.000%, 11/15/18	11/13 at 100.0
<hr/>			
	4,815	Total Long-Term Care	
<hr/>			
	Tax Obligation/General □ 29.4% (19.3% of Total Investments)		
	2,000	Butte-Glenn Community College District, Butte and Glenn Counties, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26 □ MBIA Insured	8/12 at 101.0
	2,460	California State, General Obligation Bonds, Series 2002: 5.000%, 4/01/27 □ AMBAC Insured	4/12 at 100.0
	55	5.250%, 4/01/30 □ XLCA Insured	4/12 at 100.0
	1,000	California State, General Obligation Bonds, Series 2007, 4.250%, 12/01/35 □ AMBAC Insured	12/16 at 100.0
	450	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 □ FGIC Insured	8/12 at 101.0
		Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B:	
	4,500	5.000%, 8/01/26 □ FSA Insured	8/13 at 100.0
	2,030	5.000%, 8/01/27 □ FSA Insured	8/13 at 100.0
	1,540	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006B, 4.750%, 7/01/25 □ FGIC Insured (UB)	7/16 at 100.0
	2,000	Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 □ MBIA Insured	9/12 at 100.0
	1,000	Murrieta Valley Unified School District, Riverside County, California, General Obligation	9/13 at 100.0

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

	Bonds, Series 2003A, 5.000%, 9/01/26 ☐ FGIC Insured	
140	Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 ☐ FGIC Insured	8/15 at 100.0
3,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 ☐ MBIA Insured	7/10 at 100.0
152	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006F-1, 4.500%, 7/01/29 ☐ FSA Insured (UB)	7/16 at 101.0
635	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2006G-1, 4.500%, 7/01/29 ☐ FSA Insured (UB)	7/16 at 101.0
3,855	San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 ☐ FSA Insured	8/12 at 100.0

24,817 Total Tax Obligation/General

	Tax Obligation/Limited ☐ 41.9% (27.6% of Total Investments)	
550	Baldwin Park Public Financing Authority, California, Sales Tax and Tax Allocation Bonds, Puente Merced Redevelopment Project, Series 2003, 5.250%, 8/01/21	8/13 at 102.0
1,165	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 ☐ AMBAC Insured	12/13 at 100.0
2,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/16	12/13 at 100.0
4,000	California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 ☐ AMBAC Insured	12/12 at 100.0
170	Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured	9/15 at 100.0
525	Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 ☐ AMBAC Insured (UB)	9/16 at 101.0
1,000	Coachella Valley Unified School District, Riverside County, California, Certificates of Participation, Series 2007, 5.000%, 9/01/36 ☐ AMBAC Insured	9/16 at 100.0
1,610	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 ☐ AMBAC Insured	9/12 at 102.0
5,540	Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 ☐ AMBAC Insured	9/13 at 100.0
315	Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 ☐ AMBAC Insured	9/15 at 100.0
1,770	Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 ☐ AMBAC Insured	10/12 at 100.0
2,000	Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 ☐ AMBAC Insured	6/13 at 100.0
1,500	Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 ☐ MBIA Insured	9/10 at 103.0
1,500	Petaluma Community Development Commission, California, Tax Allocation Bonds, Merged Project Area, Series 2007, 4.500%, 5/01/39 ☐ AMBAC Insured	5/17 at 100.0
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/32 ☐ MBIA Insured	No Opt. Ca
150	Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 ☐ XLCA Insured	9/15 at 100.0
190	Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%,	8/13 at 100.0

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

8/01/25 ☐ AMBAC Insured

San Buenaventura, California, Certificates of Participation, Golf Course Financing Project,

Series 2002D:

3,000	5.000%, 2/01/27 ☐ AMBAC Insured	2/12 at 100.0
3,300	5.000%, 2/01/32 ☐ AMBAC Insured	2/12 at 100.0
1,200	San Diego Redevelopment Agency, California, Subordinate Lien Tax Increment and Parking Revenue Bonds, Centre City Project, Series 2003B, 5.250%, 9/01/26	9/09 at 101.0
2,770	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 ☐ AMBAC Insured	6/12 at 100.0

35,255 Total Tax Obligation/Limited

Transportation ☐ 10.4% (6.8% of Total Investments)

5,480	Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/26 ☐ AMBAC Insured	8/12 at 100.0
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100.0
1,300	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Second Series 2000, Issue 26B, 5.000%, 5/01/25 ☐ FGIC Insured	5/10 at 101.0

8,780 Total Transportation

U.S. Guaranteed ☐ 28.0% (18.5% of Total Investments) (4)

1,000	Berryessa Union School District, Santa Clara County, California, General Obligation Bonds, Series 2003C, 5.000%, 8/01/21 (Pre-refunded 8/01/12) ☐ FSA Insured	8/12 at 100.0
860	Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 (Pre-refunded 12/01/13) ☐ AMBAC Insured	12/13 at 100.0
1,500	California Health Facilities Financing Authority, Revenue Bonds, UCSF ☐ Stanford Healthcare, Series 1998A, 5.000%, 11/15/31 (Pre-refunded 11/15/08) ☐ FSA Insured	11/08 at 101.0
California State, General Obligation Bonds, Series 2002:		
1,290	5.000%, 4/01/27 (Pre-refunded 4/01/12) ☐ AMBAC Insured	4/12 at 100.0
2,945	5.250%, 4/01/30 (Pre-refunded 4/01/12) ☐ XLCA Insured	4/12 at 100.0
California, General Obligation Bonds, Series 2004:		
1,000	5.125%, 2/01/27 (Pre-refunded 2/01/14)	2/14 at 100.0
500	5.250%, 4/01/34 (Pre-refunded 4/01/14)	4/14 at 100.0
1,625	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2003A-2, 7.900%, 6/01/42 (Pre-refunded 6/01/13)	6/13 at 100.0
8,500	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 (Pre-refunded 7/01/13) ☐ FSA Insured	7/13 at 100.0
1,220	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2002, 5.000%, 8/01/32 (Pre-refunded 8/01/10) ☐ MBIA Insured	8/10 at 101.0
2,390	Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) ☐ MBIA Insured	11/12 at 100.0

22,830 Total U.S. Guaranteed

Utilities ☐ 5.6% (3.7% of Total Investments)

1,000	Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds,	10/14 at 100.0
-------	--	----------------

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

	Series 2004, 5.250%, 10/01/21 ☐ MBIA Insured	
3,055	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/22 ☐ FSA Insured	7/11 at 100.0
275	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 ☐ MBIA Insured	7/13 at 100.0
310	Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%, 9/01/31 ☐ XLCA Insured	9/15 at 100.0

4,640 Total Utilities

	Water and Sewer ☐ 12.9% (8.5% of Total Investments)	
215	Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006, 5.000%, 4/01/36 ☐ MBIA Insured	4/16 at 100.0
1,055	Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%, 12/01/33 ☐ MBIA Insured	12/13 at 100.0
170	Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006, 5.000%, 6/01/31 ☐ MBIA Insured	6/16 at 100.0
370	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2006, 5.000%, 12/01/36 ☐ FGIC Insured	6/16 at 100.0
	San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue Bonds, Series 2002:	
3,000	5.000%, 8/01/22 ☐ MBIA Insured	8/12 at 100.0
2,500	5.000%, 8/01/23 ☐ MBIA Insured	8/12 at 100.0
1,180	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100.0
1,600	Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001, 5.000%, 10/01/26 ☐ AMBAC Insured	10/11 at 100.0
750	Westlands Water District, California, Revenue Certificates of Participation, Series 2007A, 5.000%, 9/01/37 ☐ MBIA Insured	9/16 at 100.0

10,840 Total Water and Sewer

\$ 128,332 Total Investments (cost \$127,501,896) ☐ 151.7%

Floating Rate Obligations ☐ (2.2)%

Other Assets Less Liabilities ☐ 2.0%

Preferred Shares, at Liquidation Value ☐ (51.5)%

Net Assets Applicable to Common Shares ☐ 100%

Forward Swaps outstanding at May 31, 2007:

	Fund		Fixed Rate		Unreal
Notional	Pay/Receive	Floating Rate	Fixed Rate	Payment Effective Termination	Apprecia

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

Counterparty	Amount	Floating Rate	Index	(Annualized)	Frequency	Date (5)	Date	(Depreciat
Goldman Sachs	\$2,000,000	Pay	3-Month USD-LIBOR	5.215%	Semi-Annually	3/12/08	3/12/30	\$(97,5

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

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.

The Fund may invest in "zero coupon" securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the portfolio with a 0.00% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

- (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.
- (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 May 31, 2007, the cost of investments was \$126,075,282.

Gross unrealized appreciation and gross unrealized depreciation of investments at May 31, 2007, were as follows:

Gross unrealized:	
Appreciation	\$5,118,524
Depreciation	(601,915)
<hr/>	
Net unrealized appreciation (depreciation) of investments	\$4,516,609

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 California Tax-Free Advantage Municipal Fund

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

Date July 27, 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 July 27, 2007

By (Signature and Title)* /s/ Stephen D. Foy
 Stephen D. Foy

Edgar Filing: NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND - Form N-Q

Vice President and Controller (principal financial officer)

Date July 27, 2007

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