

NUVEEN INSURED CALIFORNIA TAX FREE ADVANTAGE MUNICIPAL FUND

Form N-Q

January 29, 2008

**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: 08/31

Date of reporting period: 11/30/07

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)**

*November 30, 2007*

**Principal**

**Amount (000) Description (1)**

**Consumer Staples □ 4.5% (3.0% 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

**Health Care □ 9.2% (6.2% of Total Investments)**

1,815 California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006, 5.250%, 3/01/45  
 1,800 California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31  
 4,060 California Statewide Community Development Authority, Revenue Bonds, Sherman Oaks Health System, Series 1998A, 5.000%, 8/01/22 □ AMBAC Insured

7,675 Total Health Care

**Housing/Multifamily □ 1.4% (1.0% of Total Investments)**

1,165 Poway, California, Housing Revenue Bonds, Revenue Bonds, Poinsettia Mobile Home Park, Series 2003, 5.000%, 5/01/23

**Long-Term Care □ 3.5% (2.4% 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  
 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

3,000 Total Long-Term Care

**Tax Obligation/General □ 19.0% (12.7% 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  
 California State, General Obligation Bonds, Series 2002:  
 2,460 5.000%, 4/01/27 □ AMBAC Insured  
 55 5.250%, 4/01/30 □ XLCA Insured  
 450 Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/25 □ FGIC Insured  
 2,000 Los Angeles, California, General Obligation Bonds, Series 2002A, 5.000%, 9/01/22 □ MBIA Insured  
 1,000 Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2003A, 5.000%, 9/01/26 □ FGIC Insured  
 1,000 Murrieta Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2007, 4.500%, 9/01/30 □ FSA Insured  
 140 Roseville Joint Union High School District, Placer County, California, General Obligation Bonds, Series 2006B, 5.000%, 8/01/27 □ FGIC Insured  
 3,000 San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/22 □ MBIA Insured  
 3,855 San Rafael City High School District, Marin County, California, General Obligation Bonds, Series 2003A, 5.000%, 8/01/28 □ FSA Insured

15,960 Total Tax Obligation/General

**Tax Obligation/Limited ☐ 44.5% (29.9% 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         |
| 1,165 | Burbank Public Financing Authority, California, Revenue Refunding Bonds, Golden State Redevelopment Project, Series 2003A, 5.250%, 12/01/22 ☐ AMBAC Insured        |
| 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 |
| 170   | Capistrano Unified School District, Orange County, California, Special Tax Bonds, Community Facilities District, Series 2005, 5.000%, 9/01/24 ☐ FGIC Insured       |
| 525   | Chino Redevelopment Agency, California, Merged Chino Redevelopment Project Area Tax Allocation Bonds, Series 2006, 5.000%, 9/01/38 ☐ AMBAC Insured                 |
| 1,610 | Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Series 2004A, 5.000%, 9/01/21 ☐ AMBAC Insured  |
| 1,875 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Revenue Bonds, Drivers Trust 2091, 7.872%, 6/01/45 ☐ AGC Insured (IF)     |
| 1,000 | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.000%, 9/01/37 ☐ XLCA Insured             |
| 5,540 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/21 ☐ AMBAC Insured                         |
| 315   | Los Angeles Community Redevelopment Agency, California, Lease Revenue Bonds, Manchester Social Services Project, Series 2005, 5.000%, 9/01/37 ☐ AMBAC Insured      |
| 1,770 | Los Angeles Unified School District, California, Certificates of Participation, Administration Building Project II, Series 2002C, 5.000%, 10/01/27 ☐ AMBAC Insured |
| 2,000 | Los Angeles, California, Certificates of Participation, Municipal Improvement Corporation, Series 2003AW, 5.000%, 6/01/33 ☐ AMBAC Insured                          |
|       | Los Angeles, California, Municipal Improvement Corporation, Lease Revenue Bonds, Police Headquarters, Series 2006A:  |
| 1,500 | 4.750%, 1/01/31 ☐ FGIC Insured   |
| 1,500 | 4.500%, 1/01/37 ☐ FGIC Insured   |
| 1,500 | Los Osos, California, Improvement Bonds, Community Services Wastewater Assessment District 1, Series 2002, 5.000%, 9/02/33 ☐ MBIA Insured                          |
| 1,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 ☐ FGIC Insured  |
| 150   | Rialto Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 9/01/35 ☐ XLCA Insured                                   |
| 190   | Roseville, California, Certificates of Participation, Public Facilities, Series 2003A, 5.000%, 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  |
| 3,300 | 5.000%, 2/01/32 ☐ AMBAC Insured  |
| 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           |
| 2,770 | San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Civic Center Project, Series 2002B, 5.000%, 6/01/32 ☐ AMBAC Insured                       |
| 1,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Project Area, Series 2005A, 5.000%, 8/01/28 ☐ MBIA Insured                                 |

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37,630 Total Tax Obligation/Limited

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**Transportation □ 10.2% (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
- 2,000 Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35
- 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
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8,780 Total Transportation

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**U.S. Guaranteed □ 36.0% (24.2% 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
- 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
- California State, General Obligation Bonds, Series 2002:
- 1,290 5.000%, 4/01/27 (Pre-refunded 4/01/12) □ AMBAC Insured
- 2,945 5.250%, 4/01/30 (Pre-refunded 4/01/12) □ XLCA Insured
- 500 California, General Obligation Bonds, Series 2004, 5.250%, 4/01/34 (Pre-refunded 4/01/14)
- 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)
- Hacienda La Puente Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B:
- 4,500 5.000%, 8/01/26 (Pre-refunded 8/01/13) □ FSA Insured
- 2,030 5.000%, 8/01/27 (Pre-refunded 8/01/13) □ FSA Insured
- 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
- 1,260 Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.875%, 7/01/26 (Pre-refunded 7/01/14)
- 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
- 2,390 Solano County, California, Certificates of Participation, Series 2002, 5.250%, 11/01/24 (Pre-refunded 11/01/12) □ MBIA Insured
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28,760 Total U.S. Guaranteed

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**Utilities □ 6.7% (4.5% of Total Investments)**

- 1,000 Anaheim Public Finance Authority, California, Second Lien Electric Distribution Revenue Bonds, Series 2004, 5.250%, 10/01/21 □ MBIA Insured
- 945 Long Beach Bond Finance Authority, California, Natural Gas Purchase Revenue Bonds, Series 2007A, 5.500%, 11/15/37
- 3,055 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2001A-1, 5.250%, 7/01/22 □ FSA Insured
- 275 Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 □ MBIA Insured

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310 Merced Irrigation District, California, Electric System Revenue Bonds, Series 2005, 5.125%,  
9/01/31 ☐ XLCA Insured

5,585 Total Utilities

**Water and Sewer ☐ 13.9% (9.3% of Total Investments)**

1,000 Castaic Lake Water Agency, California, Certificates of Participation, Series 2006C, 5.000%,  
8/01/36 ☐ MBIA Insured

750 Fortuna Public Finance Authority, California, Water Revenue Bonds, Series 2006, 5.000%,  
10/01/36 ☐ FSA Insured

215 Healdsburg Public Financing Authority, California, Wastewater Revenue Bonds, Series 2006,  
5.000%, 4/01/36 ☐ MBIA Insured

895 Manteca Financing Authority, California, Sewerage Revenue Bonds, Series 2003B, 5.000%,  
12/01/33 ☐ MBIA Insured

170 Marina Coast Water District, California, Enterprise Certificate of Participation, Series 2006,  
5.000%, 6/01/31 ☐ MBIA Insured

370 Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series  
2006, 5.000%, 12/01/36 ☐ FGIC Insured

San Diego Public Facilities Financing Authority, California, Subordinate Lien Water Revenue  
Bonds, Series 2002:

3,000 5.000%, 8/01/22 ☐ MBIA Insured

2,500 5.000%, 8/01/23 ☐ MBIA Insured

1,180 South Feather Water and Power Agency, California, Water Revenue Certificates of Participation,  
Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24

1,600 Sunnyvale Financing Authority, California, Water and Wastewater Revenue Bonds, Series 2001,  
5.000%, 10/01/26 ☐ AMBAC Insured

11,680 Total Water and Sewer

\$ 126,305 Total Investments (cost \$125,018,290) ☐ 148.9%

Other Assets Less Liabilities ☐ 2.7%

Preferred Shares, at Liquidation Value ☐ (51.6)%

Net Assets Applicable to Common Shares ☐ 100%

**Forward Swaps outstanding at November  
30, 2007:**

| Counterparty  | Notional<br>Amount | Fund<br>Pay/Receive<br>Floating Rate | Floating Rate<br>Index | Fixed Rate<br>(Annualized) | Fixed Rate<br>Payment<br>Frequency | Effective<br>Date (5) | Term |
|---------------|--------------------|--------------------------------------|------------------------|----------------------------|------------------------------------|-----------------------|------|
| Goldman Sachs | \$1,000,000        | Pay                                  | 3-Month USD-LIBOR      | 5.215%                     | Semi-Annually                      | 3/12/08               | 3    |
| JPMorgan      | 400,000            | Pay                                  | SIFM                   | 4.376                      | Quarterly                          | 8/06/08               | 8    |

USD-LIBOR (United States Dollar-London Inter-Bank Offered Rate)  
SIFM-The daily arithmetic average of the weekly SIFM (Securities Industry and Financial Markets)  
Municipal Swap Index.

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 of Investments with a 0.000% 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.

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, Standard & Poor's 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 Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The AAA ratings shown in the Portfolio of Investments reflects the AAA ratings on certain bonds insured by AMBAC, FGIC, XCLA or MBIA and/or the A ratings on certain bonds insured by ACA as of November 30, 2007. Subsequent to the November 30, 2007, at least one rating agency reduced the rating for AMBAC-insured bonds to AA, the rating for XCLA-insured bonds to A and the rating for ACA to CCC, and one or more rating agencies have placed each of these insurers on "negative credit watch", which may presage one or more rating reductions for such insurer or insurers in the future. If one or more insurers' ratings are reduced below AAA (or A in the case of ACA) by these rating agencies, it would likely reduce the effective rating of many of the bonds insured by that insurer or insurers.

- (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.
- (IF) Inverse floating rate investment.

#### 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

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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 value of the Fund.

At November 30, 2007, the cost of investments was \$125,392,860.

Gross unrealized appreciation and gross unrealized depreciation of investments at November 30, 2007, were as follows:

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|                   |              |
|-------------------|--------------|
| Gross unrealized: |              |
| Appreciation      | \$ 5,698,236 |
| Depreciation      | (1,305,559)  |

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|   |              |
|---|--------------|
| Net unrealized appreciation (depreciation) of investments | \$ 4,392,677 |
|---|--------------|

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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 California Tax-Free Advantage Municipal Fund

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

Date January 29, 2008

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.

SIGNATURES

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By (Signature and Title)\* /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date January 29, 2008

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

Date January 29, 2008

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