

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND

Form N-Q

March 01, 2011

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)

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: 9/30

Date of reporting period: 12/31/10

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, 2010   |  |                                       |                |                 |
| Principal<br>Amount<br>(000)                              | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value           |
|   | Consumer Staples – 3.2% (2.1% of Total Investments)  |                                       |                |                 |
| \$ 1,500  | New York Counties Tobacco Trust III, Tobacco Settlement<br>Pass-Through Bonds, Series 2003,<br>5.750%, 6/01/33   | 6/13 at<br>100.00                     | BBB            | \$<br>1,358,265 |
| 290   | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement<br>Asset-Backed Refunding Bonds,<br>Series 2002, 5.375%, 5/15/33  | 5/12 at<br>100.00                     | BBB            | 272,571         |
| 1,790   | Total Consumer Staples   |                                       |                | 1,630,836       |
|   | Education and Civic Organizations – 23.3% (15.1% of Total<br>Investments)  |                                       |                |                 |
| 2,000   | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Long Island University,<br>Series 2003A, 5.000%, 9/01/32 – RAAI Insured  | 9/12 at<br>100.00                     | Baa3           | 1,833,880       |
| 2,000   | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Mount Sinai School of<br>Medicine, Series 1994A, 5.150%, 7/01/24 – NPFPG Insured                                       | No Opt.<br>Call                       | A–             | 2,002,700       |
| 1,000   | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory<br>Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) –<br>SYNCORA GTY Insured | No Opt.<br>Call                       | Aa2            | 1,072,660       |
| 410   | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory<br>Facilities, Series 2006A, 5.000%, 7/01/31 – NPFPG Insured                                  | 7/16 at<br>100.00                     | Aa2            | 410,976         |
| 1,000   | Dormitory Authority of the State of New York, Revenue Bonds,<br>Barnard College, Series 2007A,<br>5.000%, 7/01/25 – FGIC Insured   | 7/17 at<br>100.00                     | BBB            | 1,017,200       |
| 1,000   | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mount St. Mary College, Series<br>2003, 5.000%, 7/01/32 – RAAI Insured   | 7/13 at<br>100.00                     | N/R            | 891,160         |
|   | Dormitory Authority of the State of New York, Revenue Bonds,<br>Rochester Institute of<br>Technology, Series 2006A:  |                                       |                |                 |
| 100   | 5.250%, 7/01/20 – AMBAC Insured  | No Opt.<br>Call                       | A1             | 109,592         |
| 80  | 5.250%, 7/01/21 – AMBAC Insured  | No Opt.<br>Call                       | A1             | 86,790          |
| 225   | Madison County Industrial Development Agency, New York, Civic<br>Facility Revenue Bonds, Colgate   | No Opt.<br>Call                       | AA+            | 226,904         |

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|        |  |                   |      |            |
|--------|--|-------------------|------|------------|
|        | University, Tender Option Bond Trust 3127, 12.656%, 1/01/14 –<br>AMBAC Insured (IF)  |                   |      |            |
| 300    | New York City Industrial Development Agency, New York,<br>Payment in Lieu of Taxes Revenue Bonds,<br>Queens Baseball Stadium Project, Series 2009, 6.125%, 1/01/29 –<br>AGC Insured  | 1/19 at<br>100.00 | AA+  | 319,284    |
| 495    | New York City Industrial Development Agency, New York,<br>Revenue Bonds, Yankee Stadium Project<br>PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured<br>New York City Industrial Development Authority, New York,<br>PILOT Revenue Bonds, Yankee Stadium<br>Project, Series 2006: | 3/19 at<br>100.00 | AA+  | 545,292    |
| 170    | 5.000%, 3/01/31 – FGIC Insured   | 9/16 at<br>100.00 | BBB– | 162,097    |
| 1,425  | 5.000%, 3/01/36 – NPMFG Insured  | 9/16 at<br>100.00 | Baa1 | 1,300,398  |
| 840    | 4.500%, 3/01/39 – FGIC Insured   | 9/16 at<br>100.00 | BBB– | 695,537    |
| 1,000  | New York City Trust for Cultural Resources, New York, Revenue<br>Bonds, American Museum of<br>Natural History, Series 2004A, 5.000%, 7/01/36 – NPMFG Insured   | 7/14 at<br>100.00 | AA   | 993,580    |
| 12,045 | Total Education and Civic Organizations<br>Health Care – 22.1% (14.3% of Total Investments)  |                   |      | 11,668,050 |
| 2,000  | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds,<br>Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 – NPMFG<br>Insured  | 2/13 at<br>100.00 | Baa1 | 1,915,600  |
| 3,000  | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, St.<br>Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 – AMBAC<br>Insured   | 8/12 at<br>100.00 | N/R  | 2,875,140  |
| 335    | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Hudson<br>Valley Hospital Center, Series 2007, 5.000%, 8/15/27 – AGM Insured  | 8/17 at<br>100.00 | AA+  | 342,749    |
| 1,000  | Dormitory Authority of the State of New York, FHA-Insured<br>Revenue Bonds, Montefiore Medical<br>Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured  | 2/15 at<br>100.00 | BBB  | 1,021,190  |
| 255    | Dormitory Authority of the State of New York, Revenue Bonds,<br>Health Quest System Inc., Series<br>2007B, 5.125%, 7/01/37 – AGC Insured   | 7/17 at<br>100.00 | AA+  | 248,156    |
| 25     | Dormitory Authority of the State of New York, Revenue Bonds,<br>Memorial Sloan-Kettering Cancer<br>Center, Series 2003-1, 5.000%, 7/01/21 – NPMFG Insured  | 7/13 at<br>100.00 | AA   | 25,801     |
| 790    | Dormitory Authority of the State of New York, Revenue Bonds, New<br>York and Presbyterian<br>Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured   | 8/14 at<br>100.00 | AA+  | 851,739    |
| 750    | Dormitory Authority of the State of New York, Revenue Bonds,<br>South Nassau Communities<br>Hospital, Series 2003B, 5.500%, 7/01/23  | 7/13 at<br>100.00 | Baa1 | 754,163    |
| 305    | Dormitory Authority of the State of New York, Revenue Bonds, The<br>New York and Presbyterian  | 8/14 at<br>100.00 | AA+  | 297,454    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Hospital Project, Series 2007, 5.000%, 8/15/36 – AGM Insured  |                 |      |            |
| 2,640  | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 – AMBAC Insured  | 2/13 at 100.00  | Aa3  | 2,710,277  |
| 11,100 | Total Health Care   |                 |      | 11,042,269 |
|        | Long-Term Care – 3.7% (2.4% of Total Investments)   |                 |      |            |
| 1,500  | Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 6.100%, 8/01/41 – NPMFG Insured | 8/11 at 105.00  | Baa1 | 1,553,595  |
| 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 103.00  | A–   | 280,671    |
| 1,800  | Total Long-Term Care  |                 |      | 1,834,266  |
|        | Tax Obligation/General – 3.2% (2.1% of Total Investments)   |                 |      |            |
| 1,000  | Nassau County, New York, General Obligation Bonds, General Improvement Series 2009C, 5.000%, 10/01/29 – AGC Insured   | 10/19 at 100.00 | AA+  | 1,028,840  |
| 50     | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 – NPMFG Insured   | 2/11 at 100.00  | AA   | 50,127     |
| 225    | New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 – AGM Insured   | 8/15 at 100.00  | AA+  | 251,102    |
| 250    | New York City, New York, General Obligation Bonds, 5.000%, 11/01/19 – AGM Insured (UB)  | 11/14 at 100.00 | AA+  | 266,968    |
| 1,525  | Total Tax Obligation/General  |                 |      | 1,597,037  |
|        | Tax Obligation/Limited – 44.1% (28.5% 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 – NPMFG Insured  | No Opt. Call    | Aa1  | 2,891,735  |
| 1,000  | Dormitory Authority of the State of New York, Master Lease Program Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2009A, 5.000%, 8/15/28 – AGC Insured  | 8/19 at 100.00  | AA+  | 1,011,120  |
| 3,000  | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 – NPMFG Insured   | 10/12 at 100.00 | A+   | 3,091,350  |
| 1,000  | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009A, 5.625%, 10/01/29 – AGC Insured   | 10/19 at 100.00 | AA+  | 1,036,960  |
| 340    | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/27 – AGM Insured (UB)              | 5/18 at 100.00  | AA+  | 370,593    |
| 1,085  | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2007A, 5.750%, 5/01/28 – AGM Insured (UB)                      | 5/17 at 100.00  | AA+  | 1,166,679  |
| 2,055  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%,   | 2/17 at 100.00  | A    | 1,858,768  |

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|        |   |          |     |            |
|--------|---|----------|-----|------------|
|        | 2/15/47 – FGIC Insured  |          |     |            |
|        | Metropolitan Transportation Authority, New York, State Service      | 7/12 at  |     |            |
| 1,000  | Contract Refunding Bonds,   | 100.00   | AA– | 1,001,430  |
|        | Series 2002A, 5.000%, 7/01/25 – FGIC Insured                        |          |     |            |
|        | Monroe Newpower Corporation, New York, Power Facilities             | 1/13 at  |     |            |
| 560    | Revenue Bonds, Series 2003,   | 102.00   | BBB | 497,409    |
|        | 5.500%, 1/01/34   |          |     |            |
|        | New York City Sales Tax Asset Receivable Corporation, New York,     |          |     |            |
|        | Dedicated Revenue Bonds, Local                                      |          |     |            |
|        | Government Assistance Corporation, Series 2004A:                    |          |     |            |
|        |   | 10/14 at |     |            |
| 610    | 5.000%, 10/15/25 – NPMFG Insured (UB)                               | 100.00   | AAA | 629,959    |
|        |   | 10/14 at |     |            |
| 555    | 5.000%, 10/15/26 – NPMFG Insured (UB)                               | 100.00   | AAA | 568,842    |
|        | New York City Transitional Finance Authority, New York, Building    | 1/17 at  |     |            |
| 740    | Aid Revenue Bonds, Fiscal   | 100.00   | AA– | 749,405    |
|        | Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured                      |          |     |            |
|        | New York City Transitional Finance Authority, New York, Future      | 2/13 at  |     |            |
| 2,000  | Tax Secured Refunding Bonds,  | 100.00   | AAA | 2,109,940  |
|        | Fiscal Series 2003D, 5.000%, 2/01/22 – NPMFG Insured                |          |     |            |
|        | New York Convention Center Development Corporation, Hotel Fee       | 11/15 at |     |            |
| 280    | Revenue Bonds, Tender Option  | 100.00   | AA+ | 279,269    |
|        | Bonds Trust 3095, 13.165%, 11/15/44 – AMBAC Insured (IF)            |          |     |            |
|        | New York State Environmental Facilities Corporation, State Personal | 1/13 at  |     |            |
| 1,290  | Income Tax Revenue Bonds,   | 100.00   | AAA | 1,350,062  |
|        | Series 2002A, 5.000%, 1/01/23 – FGIC Insured                        |          |     |            |
|        | New York State Thruway Authority, Highway and Bridge Trust          | No Opt.  |     |            |
| 950    | Fund Bonds, Second General, Series                                  | Call     | AA  | 1,093,308  |
|        | 2005B, 5.500%, 4/01/20 – AMBAC Insured                              |          |     |            |
|        | New York State Tobacco Settlement Financing Corporation,            | 6/13 at  |     |            |
| 1,200  | Tobacco Settlement Asset-Backed and                                 | 100.00   | AA– | 1,277,532  |
|        | State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%,    |          |     |            |
|        | 6/01/20 – AMBAC Insured   |          |     |            |
|        | New York State Tobacco Settlement Financing Corporation,            | 6/13 at  |     |            |
| 750    | Tobacco Settlement Asset-Backed and                                 | 100.00   | AA– | 791,708    |
|        | State Contingency Contract-Backed Bonds, Series 2003B-1C,           |          |     |            |
|        | 5.500%, 6/01/21   |          |     |            |
|        | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue      | 8/20 at  |     |            |
| 295    | Bonds, First Subordinate Series                                     | 100.00   | AA+ | 286,233    |
|        | 2010C, 5.125%, 8/01/42 – AGM Insured                                |          |     |            |
| 21,405 | Total Tax Obligation/Limited  |          |     | 22,062,302 |
|        | Transportation – 13.7% (8.9% of Total Investments)                  |          |     |            |
|        | Metropolitan Transportation Authority, New York, Transportation     |          |     |            |
|        | Revenue Bonds, Series 2005A:  |          |     |            |
|        |   | 11/15 at |     |            |
| 100    | 4.750%, 11/15/27 – NPMFG Insured                                    | 100.00   | AA+ | 97,223     |
|        |   | 11/15 at |     |            |
| 500    | 4.750%, 11/15/30 – AMBAC Insured                                    | 100.00   | A   | 479,175    |
|        | Metropolitan Transportation Authority, New York, Transportation     | 11/12 at |     |            |
| 1,000  | Revenue Refunding Bonds,  | 100.00   | A   | 1,000,650  |
|        | Series 2002A, 5.000%, 11/15/25 – FGIC Insured                       |          |     |            |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 140    | New York State Thruway Authority, General Revenue Bonds, Refunding Series 2007H, 5.000%, 1/01/25 – FGIC Insured  | 1/18 at 100.00  | A+      | 143,529    |
| 1,875  | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/20 – AMBAC Insured   | 1/15 at 100.00  | A+      | 1,947,263  |
| 3,000  | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 – AGM Insured   | 7/15 at 100.00  | AA+     | 3,007,770  |
| 170    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.944%, 8/15/32 – AGM Insured (IF)                                 | 8/17 at 100.00  | AA+     | 168,626    |
| 6,785  | Total Transportation<br>U.S. Guaranteed – 33.6% (21.8% of Total Investments) (4)   |                 |         | 6,844,236  |
| 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 (Pre-refunded 2/01/13)  | 2/13 at 102.00  | Aaa     | 1,312,530  |
| 500    | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)                                       | 5/13 at 100.00  | Aaa     | 551,480    |
| 2,500  | Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2002A, 5.250%, 7/01/22 (Pre-refunded 7/01/12) – AMBAC Insured                         | 7/12 at 100.00  | A1 (4)  | 2,666,125  |
| 70     | Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 – AMBAC Insured (ETM)   | No Opt. Call    | N/R (4) | 78,674     |
| 500    | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 (Pre-refunded 2/15/12) – AGM Insured                                    | 2/12 at 100.00  | Aaa     | 527,505    |
| 3,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 (Pre-refunded 8/01/12) – AMBAC Insured                                | 8/12 at 100.00  | AAA     | 3,214,980  |
| 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 100.00  | AAA     | 3,685,360  |
| 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 100.00  | AAA     | 550,470    |
| 2,000  | Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20 (Pre-refunded 11/15/12)  | 11/12 at 100.00 | Aa2 (4) | 2,158,880  |
| 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) – NPMFG Insured  | 1/12 at 100.00  | AAA     | 2,066,719  |
| 15,730 | Total U.S. Guaranteed  |                 |         | 16,812,723 |

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Utilities – 6.5% (4.2% 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<br>100.00  | A–  | 1,154,452    |
| 870       | 5.000%, 12/01/25 – FGIC Insured  | 6/16 at<br>100.00  | A–  | 879,004      |
| 1,000     | 5.000%, 12/01/26 – AGC Insured   | 6/16 at<br>100.00  | AA+ | 1,008,930    |
| 125       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured                        | 6/16 at<br>100.00  | A–  | 117,863      |
| 110       | Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured                                     | 11/15 at<br>100.00 | Aa2 | 117,450      |
| 3,235     | Total Utilities  |                    |     | 3,277,699    |
|           | Water and Sewer – 1.0% (0.6% of Total Investments)   |                    |     |              |
| 495       | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 – NPFQ Insured (UB) | 6/16 at<br>100.00  | AAA | 491,812      |
| \$ 75,910 | Total Investments (cost \$76,334,229) – 154.4%   |                    |     | 77,261,230   |
|           | Floating Rate Obligations – (4.8)%   |                    |     | (2,390,000)  |
|           | MuniFund Term Preferred Shares, at Liquidation Value – (55.3)% (5)   |                    |     | (27,680,000) |
|           | Other Assets Less Liabilities – 5.7%   |                    |     | 2,860,947    |
|           |  |                    |     | \$           |
|           | Net Assets Applicable to Common Shares – 100%  |                    |     | 50,052,177   |



Fair Value Measurements

In determining the fair value of the Fund’s investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund’s fair value measurements as of December 31, 2010:

|                 | Level 1 | Level 2      | Level 3 | Total        |
|-----------------|---------|--------------|---------|--------------|
| Investments:    |         |              |         |              |
| Municipal Bonds | \$ —    | \$77,261,230 | \$ —    | \$77,261,230 |

During the period ended December 31, 2010, the Fund recognized no significant transfers to/from Level 1, Level 2 or Level 3.

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 taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. 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 December 31, 2010, the cost of investments was \$73,926,374.

Gross unrealized appreciation and gross unrealized depreciation of investments at December 31, 2010, were as follows:

Gross unrealized:

|   |              |
|---|--------------|
| Appreciation  | \$ 2,034,434 |
| Depreciation  | (1,094,170)  |
| Net unrealized appreciation (depreciation) of investments | \$ 940,264   |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest.

- (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.  
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.  
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 35.8%.  
N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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: See EX-99 CERT attached hereto.

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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/ Kevin J. McCarthy  
Kevin J. McCarthy  
Vice President and Secretary

Date March 1, 2011

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, 2011

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

Date March 1, 2011