

ING PRIME RATE TRUST
Form N-Q
January 29, 2007

OMB APPROVAL

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**Quarterly Schedule of Portfolio Holdings of Registered
Management Investment Company**

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

7337 E. Doubletree Ranch Rd., Scottsdale, AZ 85258
(Address of principal executive offices) (Zip code)

C T Corporation System, 101 Federal Street, Boston, MA 02110
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-992-0180

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2006

Item 1. Schedule of Investments

The schedules of investments as of the close of the reporting period are set forth below for:

ING Prime Rate Trust

The schedules are not audited.

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|-----------------------------|---|
| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) |
|-----------------------------|---|

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Value |
|--------------------------------------|-----------|---|-------------------|-----|------------|
| | | | Moody's | S&P | |
| SENIOR LOANS*: 180.4% | | | | | |
| Aerospace & Defense: 3.0% | | | | | |
| EUR | 708,333 | Avio Group | NR | NR | |
| EUR | 708,333 | Term Loan, maturing October 31, 2014 | | | \$ 950,898 |
| | | Term Loan, maturing October 31, 2014 | | | 955,591 |
| | | (2) Delta | Ba3 | B+ | |
| \$ | 2,000,000 | Debtor In Possession Term Loan, 10.118%, maturing March 16, 2008 | | | 2,037,188 |
| | 3,941,646 | Dyncorp International, LLC | Ba2 | BB- | |
| | | Term Loan, 7.688% 7.813%, maturing February 11, 2011 | | | 3,965,461 |
| | | Forgings International, Ltd. | NR | NR | |
| GBP | 250,000 | Term Loan, 2.500%, maturing August 11, 2014 | | | 497,974 |
| \$ | 1,427,925 | Term Loan, 2.500%, maturing August 11, 2014 | | | 1,446,845 |
| GBP | 250,000 | Term Loan, 2.500%, maturing August 11, 2015 | | | 500,186 |
| \$ | 1,427,925 | Term Loan, 2.500%, maturing August 11, 2015 | | | 1,453,271 |
| | 1,227,104 | Hexcel Corporation | Ba2 | BB- | |
| | | Term Loan, 7.125%, maturing March 01, 2012 | | | 1,230,172 |
| | 992,500 | IAP Worldwide Services, Inc. | B2 | B | |
| | | Term Loan, 9.688%, maturing December 30, 2012 | | | 985,056 |
| | 4,322,917 | K&F Industries, Inc. | Ba3 | B+ | |
| | | Term Loan, 7.320%, maturing November 18, 2012 | | | 4,342,504 |
| | 985,417 | Onex Wind Finance, L.P. (Mid-Western Aircraft Systems, Inc.) | Ba3 | BB- | |
| | | Term Loan, 7.110% maturing December 31, 2011 | | | 988,034 |
| | 3,500,000 | Transdigm Holding Corporation | Ba3 | B+ | |
| | | Term Loan, 7.360%, maturing June 23, 2013 | | | 3,523,625 |
| | 2,052,188 | United Airlines, Inc. | B1 | B+ | |
| | | Term Loan, 9.120%, maturing February 01, 2012 | | | 2,073,992 |
| | 435,313 | Term Loan, 9.125%, maturing February 01, 2012 | | | 439,938 |
| | 3,000,000 | US Airways | B2 | B | |
| | | Term Loan, 8.867%, maturing March 31, 2011 | | | 3,023,037 |
| | 1,500,000 | Wesco Aircraft Hardware Corporation | B1 | B+ | |
| | | Term Loan, 7.570%, maturing September 29, 2013 | | | 1,509,845 |
| | 833,333 | Wesco Aircraft Hardware Corporation | Caa1 | B- | |
| | | Term Loan, 11.125%, maturing March 31, 2014 | | | 851,736 |

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|-------------------------|---|-----|----|-------------------|
| 1,897,200 | Wyle Holdings, Inc. Term Loan, 8.110% 8.120%, maturing January 28, 2011 | NR | B+ | 1,907,280 |
| | | | | 32,682,633 |
| Automobile: 4.2% | | | | |
| 1,949,091 | Accuride Corporation Term Loan, 7.438%, maturing January 31, 2012 | Ba3 | B+ | 1,953,356 |
| 500,000 | American Axle & Manufacturing, Inc. Term Loan, 9.500%, maturing April 02, 2010 | Ba3 | BB | 507,500 |
| 125,000 | Term Loan, 9.813%, maturing April 12, 2010 | | | 126,875 |

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| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|---|--|---|------|-------------------|
| Principal Amount <i>Automobile (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings Moody's | S&P | Value |
| \$ 624,081 | Arvin Meritor Term Loan, 7.125%, maturing June 23, 2012 | Baa3 | BB+ | \$ 624,991 |
| 2,871,429 | Avis Budget Car Rental Term loan, 6.630%, maturing April 19, 2012 | Ba3 | BB- | 2,860,988 |
| 1,500,000 | (2) Federal-Mogul Corporation Debtor In Possession Term Loan, 7.375%, maturing December 09, 2006 | NR | BBB+ | 1,504,313 |
| 2,320,000 | Debtor in Possession Revolver, 7.625%, maturing December 09, 2006 | | | 2,320,000 |
| 5,500,000 | Goodyear Tire & Rubber Company Term Loan, 7.472%, maturing April 30, 2010 | Ba1 | BB | 5,516,203 |
| 9,400,000 | Goodyear Tire & Rubber Company Term Loan, 8.140%, maturing April 30, 2010 | Ba3 | B+ | 9,504,913 |
| 1,027,778 | Hertz Term Loan, 5.390%, maturing December 21, 2012 | Ba1 | BB | 1,035,872 |
| 6,922,001 | Term Loan, 7.570% 7.620%, maturing December 21, 2012 | | | 6,976,512 |
| 1,117,893 | Keystone Automotive Operations, Inc. Term Loan, 7.874% 7.890%, maturing October 30, 2009 | Ba3 | B+ | 1,120,688 |
| 1,488,750 | Term Loan, 7.864%, maturing October 30, 2010 | | | 1,491,541 |
| 3,000,000 | (2) Tower (R.J.) Corporation Debtor In Possession Term Loan, 7.770%, maturing February 02, 2007 | Ba3 | BBB | 2,911,251 |
| 2,404,041 | TRW Automotive, Inc. Term Loan, 7.188%, maturing June 30, 2012 | Ba1 | BB+ | 2,401,598 |
| 5,142,500 | Vanguard Car Rental USA Holdings, Inc. Term Loan, 8.313% 8.367%, maturing June 14, 2013 | Ba3 | B+ | 5,180,534 |
| | | | | 46,037,135 |
| Beverage, Food & Tobacco: 3.1% | | | | |
| 2,481,250 | Bolthouse Farms, Inc. Term Loan, 7.625%, maturing December 16, 2012 | B1 | B+ | 2,483,964 |
| 1,200,000 | Bumble Bee Foods, LLC Term Loan, 7.121% 7.125%, maturing May 02, 2012 | Ba3 | B+ | 1,200,000 |
| 8,405,250 | Commonwealth Brands, Inc. Term Loan, 7.688%, maturing December 22, 2012 | B1 | B+ | 8,471,441 |
| | Constellation Brands | Ba2 | BB | |

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|-----------|---|----|----|-----------|
| 416,667 | Term Loan, 6.875% 6.938%, maturing June 05, 2013 | | | 418,692 |
| | Gate Gourmet Borrower, LLC | B2 | B | |
| 169,681 | Term Loan, 8.117%, maturing March 09, 2012 | | | 167,135 |
| 554,658 | Term Loan, 8.117%, maturing March 09, 2012 | | | 561,591 |
| | Golden State Foods | B1 | B+ | |
| 3,900,000 | Term Loan, 7.126%, maturing February 28, 2011 | | | 3,901,221 |

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| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) |
|-----------------------------|---|

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | S&P | Value |
|---|--|----------------------|------|-------------------|
| <i>Beverage, Food & Tobacco (continued)</i> | | | | |
| \$ 3,632,751 | Michael Foods Term Loan, 7.387% 7.553%, maturing November 21, 2010 | Ba3 | B+ | \$ 3,642,589 |
| 2,167,554 | Nutro Products, Inc. Term Loan, 7.367%, maturing April 26, 2013 | Ba3 | B | 2,172,296 |
| 3,566,667 | Pierre Foods Term Loan, 7.500%, maturing June 30, 2010 | Ba2 | B+ | 3,577,812 |
| 4,987,500 | Reynolds American Term Loan, 7.104% 7.188%, maturing May 31, 2012 | Baa2 | BBB- | 5,027,245 |
| 1,995,000 | Sturm Foods, Inc. Term Loan, 7.625%, maturing May 26, 2011 | B1 | B | 1,993,753 |
| | | | | 33,617,739 |
| <i>Buildings & Real Estate: 5.4%</i> | | | | |
| 1,750,000 | Armstrong World Industries, Inc. Term Loan, 7.070%, maturing October 17, 2013 | Ba2 | BB | 1,753,829 |
| 756,371 | Atrium Companies, Inc. Term Loan, 8.125% 8.130%, maturing May 31, 2012 | B1 | B | 746,917 |
| 11,163,155 | Capital Automotive, L.P. Term Loan, 7.070%, maturing December 16, 2010 | Ba1 | BB+ | 11,200,652 |
| 875,000 | Champion Home Builders Company Term Loan, 5.399%, maturing October 31, 2012 | B1 | B+ | 866,250 |
| 990,000 | Term Loan, 7.820%, maturing October 31, 2012 | | | 982,575 |
| 1,737,847 | Contech Construction Products, Inc. Term Loan, 7.320% 7.380%, maturing January 31, 2013 | Ba3 | B+ | 1,741,650 |
| 4,952,091 | Custom Building Products, Inc. Term Loan, 7.617%, maturing October 29, 2011 | B1 | B+ | 4,956,216 |
| 3,619,713 | Headwaters, Inc. Term Loan, 7.380%, maturing April 30, 2011 | Ba3 | BB- | 3,610,664 |
| 4,779,412 | Hearthstone Housing Partners II, LLC Revolver, 7.320%, maturing December 01, 2007 | NR | NR | 4,767,463 |
| 923,158 | John Maneely Company Term Loan, 8.374%, maturing March 24, 2013 | B2 | B | 937,198 |
| 864,477 | Lion Gables Realty Limited Partnership Term Loan, 7.070%, maturing March 30, 2007 | Ba2 | BB+ | 865,918 |

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|-----------|--|-----|-----|-----------|
| 1,200,000 | LNR Property Corporation Term Loan, 8.120%, maturing July 12, 2011 | B2 | B+ | 1,205,375 |
| 1,525,739 | NCI Building Systems, Inc. Term Loan, 6.820% 6.870%, maturing June 18, 2010 | Ba1 | BB | 1,526,693 |
| 1,229,034 | Newkirk Master Limited Partnership Term Loan, 7.070%, maturing August 11, 2008 | Ba2 | BB+ | 1,230,955 |
| 959,763 | Term Loan, 7.070%, maturing August 11, 2008 | | | 961,263 |
| 7,016,325 | Nortek, Inc. Term Loan, 7.320%, maturing August 27, 2011 | Ba2 | B | 7,004,263 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|--|---|---|--------------------------|-------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| Buildings & Real Estate (continued) | | | | |
| \$ 2,123,256 | PGT Industries, Inc. Term Loan, 8.380%, maturing February 14, 2012 | B2 | B+ | \$ 2,128,564 |
| 1,000,000 | Shea Capital I, LLC Term Loan, 7.350%, maturing October 27, 2011 | Ba2 | BB- | 985,000 |
| 2,904,438 | Stile US Acquisition Corporation Term Loan, 7.367% 7.380%, maturing April 05, 2013 | Ba3 | BB- | 2,849,526 |
| 2,909,386 | Term Loan, 7.367% 7.380%, maturing April 05, 2013 | | | 2,854,381 |
| 4,000,000 | Trustreet Properties, Inc. Term Loan, 8.070%, maturing April 08, 2010 | Ba3 | BB | 4,010,000 |
| 2,356,000 | Yellowstone Development, LLC Term Loan, 7.695%, maturing September 30, 2010 | B1 | BB- | 2,312,315 |
| | | | | 59,497,667 |
| Cargo Transport: 1.9% | | | | |
| 1,980,000 | Baker Tanks, Inc. Term Loan, 7.820%, maturing November 22, 2012 | B2 | B | 1,992,995 |
| 798,000 | Gainey Corporation Term Loan, 8.140% 8.160%, maturing April 20, 2012 | B2 | BB- | 799,496 |
| 981,489 | Helm Holding Corporation Term Loan, 7.820% 7.875%, maturing July 08, 2011 | B2 | B+ | 984,557 |
| 2,443,750 | Horizon Lines, LLC Term Loan, 7.620%, maturing July 07, 2011 | Ba2 | B | 2,453,679 |
| 992,502 | Kenan Advantage Group, Inc. Term Loan, 8.367%, maturing December 16, 2011 | B3 | B+ | 999,945 |
| 1,867,500 | (2) Neoplan USA Corporation | NR | NR | 1,867,500 |
| 5,306,058 | (3) Revolver, maturing June 30, 2006 | | | 4,457,089 |
| | (3) Term Loan, maturing June 30, 2006 | | | |
| 694,118 | Pacer International, Inc. Term Loan, 6.938%, maturing June 10, 2010 | Ba3 | BB | 692,383 |
| 361,477 | Railamerica Transportation Corporation Term Loan, 7.375%, maturing September 29, 2011 | Ba2 | BB | 362,607 |
| 3,057,753 | Term Loan, 7.375%, maturing September 29, 2011 | | | 3,067,309 |
| 1,206,285 | Transport Industries, L.P. Term Loan, 7.875%, maturing September 30, 2011 | B1 | B+ | 1,211,562 |
| | US Shipping Partners, L.P. | B1 | B+ | |

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1,995,000

Term Loan, 8.867%, maturing March
31, 2012

2,007,469
20,896,591

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| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) |
|-----------------------------|---|

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | S&P | Value |
|--|--|----------------------|------|-------------------|
| Cellular: 2.6% | | | | |
| \$ 10,085,631 | Centennial Communications Corporation Term Loan, 7.617% 7.620%, maturing February 09, 2011 | Ba2 | B | \$ 10,171,782 |
| 5,985,000 | Cricket Communications, Inc. Term Loan, 8.117%, maturing June 16, 2013 | B1 | B | 6,041,109 |
| 3,175,000 | IWO Holdings Floating Rate Note, maturing January 15, 2012 | Baa2 | BBB+ | 3,238,500 |
| 4,421,355 | Ntelos, Inc. Term Loan, 7.570%, maturing August 24, 2011 | B2 | B | 4,437,935 |
| 2,500,000 | Rogers Wireless Floating Rate Note, 8.515%, maturing December 15, 2010 | Ba2 | BB+ | 2,550,000 |
| 1,955,000 | Telepak, Inc./Cellular South Term Loan, 7.126% 8.750%, maturing May 04, 2011 | Ba3 | B+ | 1,956,834 |
| | | | | 28,396,160 |
| Chemicals, Plastics & Rubber: 11.1% | | | | |
| 833,333 | Basell Term Loan, 7.600%, maturing September 07, 2013 | Ba3 | B+ | 843,490 |
| 166,667 | Term Loan, 7.600%, maturing September 07, 2013 | | | 168,698 |
| 833,333 | Term Loan, 7.600%, maturing September 07, 2014 | | | 843,750 |
| 166,667 | Term Loan, 7.600%, maturing September 07, 2014 | | | 168,750 |
| 1,178,182 | Brenntag Holding GmbH & Company KG Term Loan, 8.080%, maturing January 17, 2014 | B2 | B | 1,190,516 |
| 3,621,818 | Term Loan, 8.080%, maturing January 17, 2014 | | | 3,659,735 |
| 5,317,018 | Celanese Term Loan, 7.117%, maturing April 06, 2011 | Ba3 | BB- | 5,333,161 |
| 5,625,000 | Term Loan, 5.320%, maturing April 06, 2009 | | | 5,664,842 |
| 600,000 | Columbian Chemicals Company Term Loan, 7.117%, maturing March 16, 2013 | Ba3 | BB- | 600,000 |
| 1,952,250 | Covalence Specialty Materials Corporation Term Loan, 7.375%, maturing May 18, 2013 | Ba3 | B+ | 1,958,962 |
| | Covalence Specialty Materials Corporation | B2 | B- | |

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|-----------|--|-----|----|-----------|
| 500,000 | Term Loan, 8.625%, maturing August 16, 2013 | | | 506,979 |
| | Flint Group | NR | NR | |
| 936,821 | Term Loan, 7.840%, maturing December 31, 2014 | | | 941,973 |
| 353,279 | Term Loan, 7.840%, maturing December 31, 2014 | | | 355,222 |
| 1,290,100 | Term Loan, 8.340%, maturing December 31, 2015 | | | 1,303,646 |
| | Georgia Gulf Company | Ba2 | BB | |
| 1,875,000 | Term Loan, 7.320%, maturing October 03, 2013 | | | 1,885,883 |
| | Hawkeye Renewables, LLC | B3 | NR | |
| 3,740,625 | Term Loan, 9.320% 9.543%, maturing June 30, 2012 | | | 3,628,406 |

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|-----------------------------|---|
| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) |
|-----------------------------|---|

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | S&P | Value |
|---|---|----------------------|-----|--------------|
| <i>Chemicals, Plastics & Rubber (continued)</i> | | | | |
| \$ 5,408,598 | Hexion Specialty Chemicals, Inc. Term Loan, 7.875%, maturing May 05, 2013 | Ba3 | B | \$ 5,400,388 |
| 1,174,902 | Term Loan, 7.870%, maturing May 05, 2013 | | | 1,173,118 |
| 1,188,000 | Term Loan, 7.230%, maturing May 05, 2013 | | | 1,186,197 |
| 2,500,000 | Term Loan, 7.625% 7.688%, maturing May 05, 2013 | | | 2,496,205 |
| 20,844,399 | Huntsman International, LLC Term Loan, 7.070%, maturing August 16, 2012 | Ba3 | BB- | 20,847,296 |
| 2,800,000 | Ineos US Finance, LLC Term Loan, 7.611% 7.615%, maturing December 16, 2012 | Ba3 | B+ | 2,815,400 |
| 3,000,000 | Term Loan, 7.611% 7.615%, maturing December 16, 2013 | | | 3,029,793 |
| 3,000,000 | Term Loan, 7.611% 7.615%, maturing December 23, 2014 | | | 3,029,793 |
| 1,019,318 | Innophos, Inc. Term Loan, 7.570%, maturing August 13, 2010 | Ba2 | B | 1,023,141 |
| 3,482,500 | ISP Chemco, Inc. Term Loan, 7.375% 7.625%, maturing February 16, 2013 | Ba3 | BB- | 3,490,120 |
| 508,666 | JohnsonDiversey, Inc. Term Loan, 7.870%, maturing December 16, 2010 | Ba2 | B+ | 512,005 |
| 2,672,031 | Term Loan, 7.870%, maturing December 16, 2011 | | | 2,696,665 |
| 1,791,000 | Kraton Polymers, LLC Term Loan, 7.375%, maturing May 12, 2013 | Ba3 | B+ | 1,796,597 |
| 710,052 | Lucite International US Finco, Ltd. Term Loan, 8.070%, maturing July 07, 2013 | B1 | B+ | 717,449 |
| 3,491,250 | Lyondell Chemical Company Term Loan, 7.121%, maturing August 16, 2013 | Ba2 | BB | 3,508,161 |
| 13,263,717 | Nalco Company Term Loan, 7.070% 7.300%, maturing November 04, 2010 | Ba2 | BB- | 13,316,852 |
| 1,268,293 | Northeast Biofuels, LLC Term Loan, 8.682%, maturing June 30, 2013 | B1 | B+ | 1,273,049 |
| 6,971,824 | Polypore, Inc. Term Loan, 8.320%, maturing November 12, 2011 | Ba3 | B | 7,024,113 |
| 2,462,500 | PQ Corporation Term Loan, 7.375%, maturing February 10, 2012 | Ba2 | B+ | 2,472,761 |

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|-----------|---|-----|----|--------------------|
| 1,996,678 | Ripplewood Phosphorus, LLC Term Loan, 8.620%, maturing July 20, 2011 | Ba3 | B | 1,994,182 |
| 9,875,625 | Rockwood Specialties Group, Inc. Term Loan, 7.376%, maturing December 13, 2013 | Ba2 | B+ | 9,929,941 |
| 2,369,063 | Vertellus Specialties, Inc. Term Loan, 8.610% 8.620%, maturing March 31, 2013 | B3 | B+ | 2,383,869 |
| | | | | 121,171,108 |

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| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) |
|-----------------------------|---|

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | S&P | Value |
|---|---|----------------------|------|-------------------|
| Containers, Packaging & Glass 4.8% | | | | |
| \$ 1,200,778 | Bluegrass Container Company Term Loan, 7.570% 7.617%, maturing June 30, 2013 | Ba3 | BB- | \$ 1,212,636 |
| 4,094,702 | Boise Cascade, LLC Term Loan, 7.094% 7.125%, maturing October 29, 2011 | Ba2 | BB | 4,115,688 |
| 14,280,860 | Graham Packaging Company Term Loan, 7.625% 7.875%, maturing October 07, 2011 | B1 | B | 14,352,264 |
| 9,653,154 | Graphic Packaging International, Inc. Term Loan, 7.820% 8.140%, maturing August 08, 2010 | Ba2 | B+ | 9,776,406 |
| 2,843,750 | Owens-Illinois Term Loan, 6.820%, maturing April 01, 2008 | Ba2 | BB- | 2,848,727 |
| EUR 2,250,000 | Term Loan, 4.896%, maturing May 23, 2013 | | | 2,964,612 |
| \$ 2,487,500 | Pro Mach, Inc. Term Loan, 7.620%, maturing December 01, 2011 | B1 | B | 2,506,156 |
| 6,068,819 | Smurfit-Stone Container Corporation Term Loan, 7.625% 7.688%, maturing November 01, 2011 | Ba1 | B+ | 6,116,405 |
| 3,164,817 | Term Loan, 7.625% 7.688%, maturing November 01, 2011 | | | 3,189,633 |
| 2,025,834 | Solo Cup Company Term Loan, 8.610% 8.624%, maturing February 27, 2011 | B2 | CCC+ | 2,034,697 |
| 3,305,272 | Xerium Technologies, Inc. Term Loan, 7.617%, maturing May 18, 2012 | B1 | B+ | 3,301,140 |
| | | | | 52,418,364 |
| Data and Internet Services: 6.2% | | | | |
| 956,538 | Activant Solutions, Inc. Term Loan, 7.375%, maturing May 01, 2013 | B1 | B | 950,262 |
| 2,000,000 | Acxiom Corporation Term Loan, 7.070% 7.140%, maturing September 15, 2012 | Ba2 | BB | 2,008,750 |
| 2,750,000 | Carlson Wagonlit Holdings, B.V. Term Loan, 7.876%, maturing August 03, 2012 | Ba3 | B+ | 2,758,165 |
| 11,000,000 | Dealer Computer Services, Inc. Term Loan, 7.820%, maturing October 26, 2012 | Ba2 | BB- | 11,063,019 |
| 2,375,000 | Dealer Computer Services, Inc. Term Loan, 10.820%, maturing October 26, 2013 | B3 | B | 2,404,688 |

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|-----------|--|-----|-----|-----------|
| 2,985,000 | iPayment, Inc. Term Loan, 7.320% 7.370%, maturing May 10, 2013 | B1 | B | 2,983,134 |
| 1,200,000 | JDA Software Group, Inc. Term Loan, 7.618% 7.839%, maturing July 05, 2013 | B1 | B+ | 1,206,000 |
| 1,750,000 | Open Text Corporation Term Loan, 7.900%, maturing September 22, 2013 | Ba3 | BB- | 1,758,750 |

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| ING Prime Rate Trust | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) |
|-----------------------------|---|

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | Moody's | S&P | Value |
|---|---|----------------------|---------|------|-------------------|
| <i>Data and Internet Services (continued)</i> | | | | | |
| \$ 28,607,651 | Sungard Data Systems, Inc. Term Loan, 7.875%, maturing February 11, 2013 | Ba3 | | B+ | \$ 28,853,505 |
| 289,971 | TDS Investor Corporation Term Loan, 8.347%, maturing August 23, 2013 | Ba3 | | B+ | 290,930 |
| 2,960,029 | Term Loan, 8.367%, maturing August 23, 2013 | | | | 2,969,808 |
| 3,088,853 | Transaction Network Services, Inc. Term Loan, 7.391%, maturing May 04, 2012 | Ba3 | | BB- | 3,088,853 |
| 872,813 | Transfirst Holdings, Inc. Term Loan, 7.870%, maturing August 15, 2012 | B1 | | B+ | 877,177 |
| 2,250,000 | Verifone, Inc. Term Loan, 7.120%, maturing October 30, 2013 | B1 | | BB- | 2,257,736 |
| 4,589,759 | Worldspan, L.P. Term Loan, 8.125% 8.188%, maturing February 11, 2010 | Ba3 | | B | 4,589,759 |
| | | | | | 68,060,536 |
| <i>Diversified / Conglomerate Manufacturing: 4.8%</i> | | | | | |
| 1,592,000 | Aearo Technologies, Inc. Term Loan, 7.867%, maturing March 24, 2013 | B1 | | B | 1,606,261 |
| 1,200,000 | Aearo Technologies, Inc. Term Loan, 11.867%, maturing September 24, 2013 | Caa1 | | CCC+ | 1,218,000 |
| 1,488,750 | Axia, Inc. Term Loan, 8.620%, maturing December 21, 2012 | B2 | | B | 1,477,584 |
| 3,102,021 | Brand Services, Inc. Term Loan, 7.600% 7.617%, maturing January 15, 2012 | Ba3 | | B | 3,107,837 |
| 2,000,001 | Chart Industries, Inc. Term Loan, 7.375% 7.438%, maturing October 17, 2012 | Ba2 | | B+ | 2,006,877 |
| 3,990,000 | Cinram International, Inc. Term Loan, 7.118%, maturing May 05, 2011 | B1 | | BB- | 3,938,629 |
| 498,750 | Dayco Products, LLC Term Loan, 7.830% 8.100%, maturing June 21, 2011 | Ba3 | | BB- | 497,295 |
| 1,949,045 | Dresser, Inc. Term Loan, 8.125%, maturing October 31, 2013 | B1 | | B | 1,963,662 |
| 421,419 | Dresser-Rand Group, Inc. Term Loan, 7.360% 7.618%, maturing October 29, 2007 | Ba1 | | BB- | 424,053 |
| | Flowserve Corporation | Ba2 | | BB- | |

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| | | | | |
|-----------|--|------|------|-----------|
| 3,745,100 | Term Loan, 6.875% 6.938%, maturing August 10, 2012 | | | 3,745,100 |
| | Generac Power Systems, Inc. | B1 | B | |
| 4,500,000 | Term Loan, 7.820%, maturing November 06, 2013 | | | 4,519,688 |
| | Generac Power Systems, Inc. | Caa1 | CCC+ | |
| 1,000,000 | Term Loan, 11.320%, maturing May 06, 2014 | | | 1,006,875 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| | Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings | S&P | Value |
|---|------------------|--|---------|-------------------|-----|-------------------|
| Diversified / Conglomerate Manufacturing (continued) | | | | | | |
| \$ | 2,336,282 | Gentek Holding Corporation Term Loan, 7.320% 7.440%, maturing February 28, 2011 | B1 | | B+ | \$ 2,348,694 |
| | 1,764,286 | Goodman Global Holdings, Inc. Term Loan, 7.188%, maturing December 23, 2011 | Ba2 | | B+ | 1,765,021 |
| | 7,559,440 | Mueller Group, Inc. Term Loan, 7.367% 7.618%, maturing October 03, 2012 | Ba3 | | BB- | 7,605,114 |
| | 987,337 | Norcross Safety Products, LLC Term Loan, 7.513% 9.250%, maturing June 30, 2012 | Ba1 | | BB- | 990,115 |
| EUR | 1,200,000 | Prysmian, S.R.L. Term Loan, 5.785%, maturing August 13, 2014 | NR | | NR | 1,598,665 |
| EUR | 300,000 | Term Loan, 6.285%, maturing August 31, 2015 | | | | 401,455 |
| \$ | 2,375,000 | Rexnord Corporation/RBS Global, Inc. Term Loan, 7.875% 7.938%, maturing July 19, 2013 | Ba2 | | B+ | 2,385,395 |
| | 4,189,500 | Sensata Technologies Term Loan, 7.100% 7.130%, maturing April 27, 2013 | B1 | | BB- | 4,164,480 |
| | 1,582,609 | Sensus Metering Systems, Inc. Term Loan, 7.371% 7.583%, maturing December 17, 2010 | Ba3 | | B+ | 1,582,609 |
| | 210,217 | Term Loan, 7.371% 7.583%, maturing December 17, 2010 | | | | 210,217 |
| | 992,500 | Springs Window Fashions Term Loan, 8.125%, maturing December 30, 2012 | Ba3 | | B+ | 999,323 |
| | 500,000 | Textron Fastening Systems Term Loan, 8.890% 8.921%, maturing August 11, 2013 | B1 | | B+ | 503,750 |
| | 1,108,160 | Walter Industries, Inc. Term Loan, 7.117% 7.120%, maturing October 03, 2012 | Ba2 | | B+ | 1,111,346 |
| | 1,353,470 | Waterpik Term Loan, 7.620%, maturing June 30, 2013 | B1 | | BB- | 1,354,316 |
| | | | | | | 52,532,361 |
| Diversified / Conglomerate Service: 6.5% | | | | | | |
| | 3,511,628 | Affinion Group Term Loan, 8.070% 8.123%, maturing October 17, 2012 | Ba3 | | B+ | 3,535,223 |
| | 2,675,000 | Alixpartners, LLP Term Loan, 7.880%, maturing October 12, 2013 | B1 | | BB- | 2,692,834 |
| | 1,000,000 | CCC Information Services Group, Inc. | B1 | | B | 1,005,208 |

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| | | | |
|------------|--|-----|------------|
| | Term Loan, 7.870%, maturing February 10, 2013 | | |
| | Fidelity National Information Solutions, Inc. | Ba1 | BB+ |
| 25,501,031 | Term Loan, 7.070%, maturing March 09, 2013 | | 25,536,452 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | | |
|--|------------|---|---------|--------------------------|-------------------|
| | | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| Diversified / Conglomerate Service (continued) | | | | | |
| | | Iron Mountain, Inc. | Ba2 | BB- | |
| \$ | 5,460,000 | Term Loan, 7.094%, maturing April 02, 2011 | | | \$ 5,475,927 |
| | 2,234,680 | Term Loan, 7.125%, maturing April 02, 2011 | | | 2,240,267 |
| | 642,317 | Mitchell International, Inc. | B1 | B+ | |
| | | Term Loan, 7.370%, maturing August 15, 2011 | | | 644,726 |
| | 4,439,693 | US Investigations Services, Inc. | B1 | B+ | |
| | | Term Loan, 7.890%, maturing October 14, 2012 | | | 4,461,891 |
| | 1,250,000 | Valleycrest Companies, LLC | B1 | B+ | |
| | | Term Loan, 7.820%, maturing October 04, 2013 | | | 1,262,891 |
| | 1,064,077 | Vertafore, Inc. | B1 | B+ | |
| | | Term Loan, 7.820% 7.870%, maturing January 31, 2012 | | | 1,069,397 |
| | 23,750,000 | West Corporation | Ba3 | B+ | |
| | | Term Loan, 8.070%, maturing October 25, 2013 | | | 23,730,905 |
| | | | | | 71,655,721 |
| Diversified Natural Resources, Precious Metals & Minerals: 3.2% | | | | | |
| | 32,157,000 | Georgia Pacific Corporation | Ba2 | BB- | |
| | | Term Loan, 7.367% 7.390%, maturing December 20, 2012 | | | 32,263,086 |
| | 3,250,000 | Georgia Pacific Corporation | Ba3 | B+ | |
| | | Term Loan, 8.390%, maturing December 20, 2013 | | | 3,263,647 |
| | | | | | 35,526,733 |
| Ecological: 1.5% | | | | | |
| | 7,118,482 | Allied Waste North America, Inc. | Ba3 | BB | |
| | | Term Loan, 7.120% 7.210%, maturing January 15, 2012 | | | 7,117,799 |
| | 3,158,897 | Term Loan, 7.270%, maturing January 15, 2012 | | | 3,159,389 |
| | 2,750,000 | Envirosolutions Real Property Holdings, Inc. | B1 | B- | |
| | | Term Loan, 8.902% 8.920%, maturing July 07, 2012 | | | 2,770,625 |
| | 1,800,000 | IESI Corporation | Ba3 | BB | |
| | | Term Loan, 7.121% 7.127%, maturing January 14, 2012 | | | 1,802,813 |
| | 1,525,922 | Wastequip, Inc. | B1 | B | |
| | | Term Loan, 7.599%, maturing July 15, 2011 | | | 1,529,737 |
| | | | | | 16,380,363 |
| Electronics: 4.2% | | | | | |
| | 17,996,494 | Advance Micro Devices | Ba3 | BB- | |
| | | Term Loan, 7.620%, maturing October 22, 2013 | | | 18,086,476 |
| | | Decision One | NR | NR | |

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| | | | | |
|-----------|---|-----|----|-----------|
| 1,561,030 | Term Loan, 12.000%, maturing April 15, 2010 | | | 1,561,030 |
| | Eastman Kodak | Ba3 | B+ | |
| 4,802,189 | Term Loan, 7.570% 7.640%, maturing October 18, 2012 | | | 4,816,735 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|----------------------|---|---|--------------------------|-------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| | Electronics (continued) | | | \$ 2,112,668 |
| \$ | 2,107,072 | | | |
| | Term Loan, 7.570%, maturing October 18, 2012 | | | |
| | Freescale Semiconductor, Inc. | Baa3 | BB | |
| | 6,000,000 | | | 6,000,000 |
| | Term Loan, maturing November 28, 2013 | | | |
| | NXP (Philips Semiconductor) | Ba2 | BB+ | |
| | 1,750,000 | | | 1,776,250 |
| | Floating Rate Note, 10.868%, maturing October 15, 2013 | | | |
| EUR | 1,500,000 | | | 2,019,569 |
| | Floating Rate Note, 6.214%, maturing October 15, 2013 | | | |
| | On Semiconductor | Ba3 | B+ | |
| \$ | 4,814,198 | | | 4,829,242 |
| | Term Loan, 7.617%, maturing December 15, 2011 | | | |
| | Sanminia-SCI | Ba2 | BB- | |
| | 1,750,000 | | | 1,755,906 |
| | Term Loan, 7.938%, maturing January 31, 2008 | | | |
| | Serena Software, Inc. | B1 | B | |
| | 2,438,906 | | | 2,441,650 |
| | Term Loan, 7.618%, maturing March 11, 2013 | | | |
| | SI International, Inc. | Ba3 | B+ | |
| | 946,029 | | | 947,212 |
| | Term Loan, 7.320% 7.460%, maturing February 09, 2011 | | | 46,346,738 |
| | Finance: 1.7% | | | |
| | LPL Holdings, Inc. | B2 | B | |
| | 4,962,500 | | | 5,007,475 |
| | Term Loan, 7.880% 8.367%, maturing June 28, 2013 | | | |
| | Nasdaq Stock Market, Inc. | Ba3 | BB+ | |
| | 4,026,808 | | | 4,029,325 |
| | Term Loan, 7.070% 7.117%, maturing April 18, 2012 | | | |
| | 2,334,247 | | | 2,335,706 |
| | Term Loan, 7.070% 7.117%, maturing April 18, 2012 | | | |
| | Rent-A-Center, Inc. | Ba2 | BB | |
| | 2,625,000 | | | 2,630,331 |
| | Term Loan, 7.130%, maturing June 30, 2012 | | | |
| | TD Ameritrade Holding Corporation | Ba1 | BB | |
| | 4,439,819 | | | 4,437,737 |
| | Term Loan, 6.820%, maturing December 31, 2012 | | | 18,440,574 |
| | Foreign Cable, Foreign TV, Radio and Equipment: 3.4% | | | |
| | Casema Bidco (Serpering Investments, B.V.) | NR | NR | |
| EUR | 548,444 | | | 733,526 |
| | Term Loan, 6.173%, maturing October 31, 2015 | | | |
| EUR | 284,889 | | | 378,869 |
| | Term Loan, 6.173%, maturing October 31, 2015 | | | |
| EUR | 833,333 | | | 1,113,755 |
| | Term Loan, 6.673%, maturing October 31, 2015 | | | |
| | ENO France | NR | NR | |
| EUR | 4,000,000 | | | 5,229,377 |
| | Term Loan, 5.865%, maturing June 06, 2014 | | | |

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| | | | | | |
|-----|-----------|---|-----|-----|-----------|
| GBP | 4,715,588 | NTL Investment Holdings Limited Term Loan, 7.447%, maturing September 03, 2012 | Ba3 | BB- | 9,266,872 |
|-----|-----------|---|-----|-----|-----------|

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Value |
|---|------------|--|-------------------|------|-------------------|
| | | | Moody's | S&P | |
| Foreign Cable, Foreign TV, Radio and Equipment (continued) | | | | | |
| GBP | 4,034,412 | Term Loan, 7.447%, maturing September 03, 2012 P7S1 Holding II, S.A.R.L. (German Media Partners) | NR | B+ | \$ 7,928,254 |
| EUR | 5,000,000 | Term Loan, 7.382%, maturing July 08, 2011 UPC Financing Partnership | B1 | B | 6,645,643 |
| EUR | 1,943,333 | Term Loan, 5.507%, maturing March 12, 2013 | | | 2,584,475 |
| EUR | 2,200,000 | Term Loan, 5.507%, maturing December 31, 2013 | | | 2,926,185 |
| | | | | | 36,806,956 |
| Gaming: 5.2% | | | | | |
| \$ | 1,235,000 | Ameristar Casinos, Inc. Term Loan, 6.820%, maturing November 10, 2012 | Ba3 | BB+ | 1,235,926 |
| | 3,610,765 | Boyd Gaming Corporation Term Loan, 6.867%, maturing June 30, 2011 | Ba1 | BB | 3,615,221 |
| | 5,432,491 | CCM Merger, Inc. (a.k.a. Motorcity Casino) Term Loan, 7.367% 7.390%, maturing July 13, 2012 | Ba3 | B | 5,433,170 |
| | 250,000 | Green Valley Ranch Gaming, LLC Revolver, 6.992% 7.015%, maturing December 23, 2008 | NR | NR | 249,375 |
| | 2,441,512 | Term Loan, 7.367%, maturing December 17, 2011 | | | 2,441,132 |
| | 1,500,000 | Greenwood Racing, Inc. Term Loan, maturing November 13, 2011 | B2 | B+ | 1,506,563 |
| | 985,000 | Herbst Gaming, Inc. Term Loan, 7.367% 7.372%, maturing January 31, 2011 | Ba1 | B+ | 986,231 |
| | 1,320,000 | Isle Of Capri Black Hawk, LLC Term Loan, 7.350% 7.390%, maturing October 24, 2011 | B1 | B+ | 1,320,825 |
| | 987,500 | Isle Of Capri Casinos, Inc. Term Loan, 7.117%, maturing February 04, 2011 | Ba1 | BB- | 990,709 |
| | 1,473,750 | Term Loan, 7.117% 7.322%, maturing February 04, 2011 | | | 1,478,540 |
| | 7,203,590 | Opbiz, LLC Term Loan, 6.838%, maturing August 31, 2010 | B2 | CCC+ | 7,242,612 |
| | 19,695 | Term Loan, 9.537%, maturing August 31, 2010 | | | 19,802 |
| | 13,365,000 | Penn National Gaming, Inc. Term Loan, 7.120% 7.150%, maturing October 03, 2012 | Ba2 | BB | 13,442,691 |
| | 1,485,376 | Ruffin Gaming, LLC Term Loan, 7.625%, maturing June 28, 2008 | NR | NR | 1,494,660 |
| | | Trump Entertainment Resorts Holdings, L.P. | Ba3 | BB- | |

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| | | | | |
|-----------|---|-----|-----|-----------|
| 1,728,125 | Term Loan, 8.030%, maturing May 20, 2012 | | | 1,740,816 |
| | Venetian Casino Resort, LLC | Ba2 | BB- | |
| 9,119,658 | Term Loan, 7.120%, maturing June 15, 2011 | | | 9,161,307 |
| 1,880,342 | Term Loan, 7.120%, maturing June 15, 2011 | | | 1,888,929 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|---|---|---|--------------------------|-------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| Gaming (continued) | | | | |
| \$ 1,200,000 | Venetian Macao Term Loan, 8.120%, maturing May 26, 2013 | B1 | BB- | \$ 1,208,100 |
| 1,251,048 | Yonkers Racing Corporation Term Loan, 8.820%, maturing August 12, 2011 | B3 | B | 1,266,686 |
| 748,952 | Term Loan, 8.820%, maturing August 12, 2011 | | | 758,314 |
| | | | | 57,481,609 |
| Grocery: 0.8% | | | | |
| 4,962,500 | Roundy s Supermarkets, Inc. Term Loan, 8.380% 8.390%, maturing November 03, 2011 | Ba3 | B+ | 5,009,644 |
| 3,980,000 | Supervalu Term Loan, 7.188%, maturing June 02, 2012 | Ba3 | BB- | 3,991,518 |
| | | | | 9,001,162 |
| Healthcare, Education and Childcare: 14.7% | | | | |
| 1,985,000 | Accellent, Inc. Term Loan, 6.820%, maturing November 22, 2012 | Ba3 | BB- | 1,985,000 |
| 1,832,209 | AGA Medical Corporation Term Loan, 7.620%, maturing April 28, 2013 | B1 | B+ | 1,831,064 |
| 497,500 | Ameripath, Inc. Term Loan, 7.390%, maturing October 31, 2012 | Ba2 | BB- | 497,998 |
| 740,596 | AMN Healthcare, Inc. Term Loan, 7.117%, maturing November 02, 2011 | Ba2 | BB- | 743,142 |
| 13,365 | Block Vision Holdings Corporation Term Loan, 13.000%, maturing July 30, 2007 | NR | NR | |
| 2,977,500 | Capella Healthcare, Inc. Term Loan, 8.367%, maturing November 30, 2012 | B2 | B | 2,995,180 |
| 4,466,250 | CCS Medical Term Loan, 8.620%, maturing September 30, 2012 | B3 | B | 4,334,656 |
| 14,591,301 | CHS/Community Health Systems, Inc. Term Loan, 7.070% 7.120%, maturing August 19, 2011 | Ba3 | BB- | 14,612,152 |
| 1,481,222 | Compsych Investments Corporation Term Loan, 8.070% 8.120%, maturing April 20, 2012 | NR | NR | 1,488,628 |
| 4,662,082 | Concentra Operating Corporation Term Loan, 7.380% 7.620%, maturing September 30, 2011 | Ba2 | B+ | 4,679,565 |
| 1,471,711 | CRC Health Corporation Term Loan, maturing February 06, 2013 | Ba3 | B | 1,476,310 |
| 1,492,500 | | | | 1,497,164 |

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| | | | |
|------------|---|-----|------------|
| 19,405,796 | Term Loan, 7.617%, maturing February 06, 2013 | | |
| | Davita, Inc. | Ba2 | BB- |
| | Term Loan, 7.320% 7.690%, maturing October 05, 2012 | | |
| | | | 19,505,425 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | | |
|--|------------------------------|---|--------------------------|-------|--------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | | |
| \$ | 1,132,286 | DJ Orthopedics, LLC Term Loan, 6.875%, maturing April 07, 2013 | Ba3 | BB- | \$ 1,131,578 |
| | 5,985,000 | Education Management Corporation Term Loan, 7.875%, maturing June 01, 2013 | B2 | B | 6,027,643 |
| | 2,500,000 | Emdeon Business Services, LLC Term Loan, maturing November 30, 2013 | B1 | B+ | 2,507,033 |
| | 3,243,549 | EMSC, L.P. Term Loan, 7.376% 7.386%, maturing February 10, 2012 | Ba2 | B+ | 3,249,630 |
| | 1,750,000 | Encore Medical IHC, Inc. Term Loan, 7.870%, maturing November 03, 2013 | Ba3 | B | 1,753,281 |
| | 4,079,500 | Fresenius Medical Care Holdings, Inc. Term Loan, 6.742% 6.765%, maturing March 31, 2013 | Ba2 | BB | 4,058,535 |
| | 2,821,622 | Gentiva Health Services, Inc. Term Loan, 7.570% 7.890%, maturing March 31, 2013 | Ba3 | B+ | 2,829,999 |
| | 1,194,000 | Golden Gate National Senior Care Holdings, LLC (fka Beverley Enterprises) Term Loan, 8.117% 8.124%, maturing March 14, 2011 | Ba3 | B+ | 1,202,582 |
| EUR | 1,500,000 | HCA, Inc. Term Loan, 5.956%, maturing December 31, 2013 | Ba3 | BB | 2,013,152 |
| \$ | 20,000,000 | Term Loan, 8.086%, maturing December 31, 2013 | | | 20,148,860 |
| | 2,629,773 | Healthsouth Corporation Term Loan, 8.620%, maturing March 10, 2013 | B2 | B+ | 2,642,556 |
| | 6,798,776 | lasis Healthcare, LLC Term Loan, 7.617% 7.620%, maturing June 22, 2011 | Ba2 | B+ | 6,839,568 |
| | 10,180,938 | Lifepoint Hospitals, Inc. Term Loan, 6.945%, maturing April 15, 2012 | Ba3 | BB | 10,136,396 |
| | 1,500,235 | Multiplan, Inc. Term Loan, 7.820%, maturing April 12, 2013 | B2 | B+ | 1,498,986 |
| | 76,667 | National Mentor, Inc. Term Loan, 7.840%, maturing June 29, 2013 | B1 | B | 77,170 |
| | 1,253,525 | Term Loan, 7.870% 7.880%, maturing June 29, 2013 | | | 1,261,752 |
| | 2,000,000 | Orthofix International/Colgate Medical Term Loan, 7.120%, maturing September 22, 2013 | Ba3 | BB- | 2,004,376 |

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| | | | | |
|-----------|---|-----|-----|-----------|
| 2,212,644 | Per-Se Technologies, Inc. Term Loan, 7.570%, maturing January 06, 2013 | Ba3 | B+ | 2,216,447 |
| 2,636,750 | Quintiles Transnational Corporation Term Loan, 7.370%, maturing March 31, 2013 | B1 | BB- | 2,636,750 |
| 1,934,646 | Radiation Therapy Services, Inc. Term Loan, 7.117% 8.750%, maturing December 16, 2012 | B1 | BB- | 1,932,833 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Value |
|--|---|-------------------|-----|--------------------|
| | | Moody's | S&P | |
| Healthcare, Education and Childcare (continued) | | | | |
| \$ 2,000,000 | Radnet Management, Inc. Term Loan, 10.250%, maturing October 01, 2012 | B1 | B | \$ 2,005,000 |
| 4,043,754 | Renal Advantage, Inc. Term Loan, 7.890%, maturing October 06, 2012 | NR | B+ | 4,074,082 |
| 519,127 | Rural/Metro Operating Company, LLC Term Loan, 5.170%, maturing March 04, 2011 | Ba2 | B | 521,398 |
| 1,176,469 | Term Loan, 7.609% 7.620%, maturing March 04, 2011 | | | 1,181,616 |
| 2,462,500 | Select Medical Corporation Term Loan, 7.070% 9.000%, maturing February 24, 2012 | Ba1 | BB- | 2,418,791 |
| 1,500,000 | Sheridan Healthcare, Inc. Term Loan, 8.350% 8.376%, maturing November 09, 2012 | B2 | B+ | 1,514,063 |
| 2,000,000 | Sterigenics International, Inc. Term Loan, maturing November 01, 2013 | B2 | B+ | 2,006,876 |
| 2,068,409 | Team Health, Inc. Term Loan, 7.820% 7.871%, maturing November 23, 2012 | B1 | B+ | 2,077,458 |
| 9,931,955 | Vanguard Health Holdings Company II, LLC Term Loan, 7.868%, maturing September 23, 2011 | Ba3 | B | 9,953,686 |
| 705,958 | Ventiv Health, Inc. Term Loan, 6.867%, maturing October 05, 2011 | Ba2 | BB- | 703,311 |
| 3,260,959 | VWR International, Inc. Term Loan, 7.630%, maturing April 07, 2011 | Ba3 | B+ | 3,272,170 |
| | | | | 161,543,862 |
| Home & Office Furnishings: 1.2% | | | | |
| 3,895,338 | Buhrmann US, Inc. Term Loan, 7.120% 7.140%, maturing December 23, 2010 | Ba3 | BB- | 3,902,641 |
| 2,221,875 | National Bedding Company Term Loan, 7.350% 7.390%, maturing August 31, 2011 | Ba3 | BB- | 2,228,541 |
| 7,166,516 | Simmons Company Term Loan, 6.875% 7.625%, maturing December 19, 2011 | Ba3 | BB- | 7,220,265 |
| | | | | 13,351,447 |
| Insurance: 1.2% | | | | |
| 2,000,000 | Applied Systems, Inc. Term Loan, 7.070% 7.140%, maturing September 26, 2013 | B1 | B- | 2,010,626 |
| | Concord RE | Ba2 | BB+ | |

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875,000

Term Loan, 5.399%,
maturing February 29, 2012

888,125

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|--|--|---|--------------------------|-------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| <i>Insurance (continued)</i> | | | | |
| \$ 5,500,000 | Conseco, Inc. Term Loan, 7.320%, maturing October 10, 2013 | Ba3 | BB- | \$ 5,510,313 |
| 3,250,000 | Crawford & Company Term Loan, 7.860%, maturing October 30, 2013 | B1 | BB- | 3,268,281 |
| 1,492,500 | Swett & Crawford Term Loan, 7.617%, maturing November 16, 2011 | B1 | B+ | 1,503,694 |
| | | | | 13,181,039 |
| Leisure, Amusement, Entertainment: 8.5% | | | | |
| 3,233,750 | 24 Hour Fitness Worldwide, Inc . Term Loan, 7.870% 8.120%, maturing June 08, 2012 | Ba3 | B | 3,262,045 |
| 878,046 | AMF Bowling Worldwide, Inc. Term Loan, 8.369% 8.619%, maturing August 27, 2009 | Ba2 | B | 884,082 |
| 7,977,500 | Cedar Fair, L.P. Term Loan, 7.867%, maturing August 30, 2012 | Ba3 | BB- | 8,055,616 |
| 3,750,000 | Cinemark USA, Inc. Term Loan, 7.320% 7.380%, maturing October 05, 2013 | Ba2 | B | 3,768,491 |
| 995,000 | Easton-Bell Sports, Inc. Term Loan, 7.070% 7.110%, maturing March 16, 2012 | Ba3 | B+ | 995,725 |
| 1,750,000 | Hallmark Entertainment, LLC Term Loan, 8.320%, maturing December 31, 2011 | B1 | B | 1,748,906 |
| 3,382,500 | HIT Entertainment, Inc. Term Loan, 7.620%, maturing March 20, 2012 | Ba3 | B | 3,407,869 |
| 150,000 | Kerasotes Showplace Theater, LLC Revolver, 7.625% 9.250%, maturing October 31, 2010 | B1 | B- | 149,250 |
| 2,304,120 | Lodgenet Entertainment Corporation Term Loan, 7.617%, maturing August 29, 2008 | Ba1 | B+ | 2,309,880 |
| 796,000 | London Arena & Waterfront Finance, LLC (a.k.a. The O2) Term Loan, 8.890%, maturing March 08, 2012 | Ba3 | B | 802,965 |
| 8,095,238 | Metro-Goldwyn-Mayer, Inc. Term Loan, 8.617%, maturing April 08, 2011 | Ba3 | B+ | 8,006,417 |
| 33,332,500 | Term Loan, 8.617%, maturing April 08, 2012 | | | 32,973,876 |
| 995,000 | Panavision, Inc. Term Loan, 8.320% 8.376%, maturing March 30, 2011 | Ba3 | B | 1,002,463 |
| | Pure Fishing, Inc. | Ba3 | B | |

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| | | | | |
|-----------|--|-----|----|-----------|
| 2,800,650 | Term Loan, 8.620% 8.860%, maturing September 30, 2010 | | | 2,793,648 |
| | Six Flags Theme Parks, Inc. | Ba3 | B- | |
| 2,372,388 | Term Loan, 8.610% 8.870%, maturing June 30, 2009 | | | 2,402,971 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|---|---|---|-----|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings Moody's | S&P | Value |
| Leisure, Amusement, Entertainment (continued) | | | | |
| \$ 4,627,273 | Universal City Development Partners Term Loan, 7.350% 7.380%, maturing June 09, 2011 | Ba1 | BB- | \$ 4,647,517 |
| 16,161,623 | Warner Music Group Term Loan, 7.370% 7.409%, maturing February 28, 2011 | Ba2 | BB- | 16,236,371 |
| | | | | 93,448,092 |
| Lodging: 1.5% | | | | |
| 16,400,000 | Hotel Del Coronado Term Loan, 7.070%, maturing January 09, 2008 | NR | NR | 16,400,000 |
| | | | | 16,400,000 |
| Machinery: 1.3% | | | | |
| 2,971,277 | Alliance Laundry Systems, LLC Term Loan, 7.570%, maturing January 27, 2012 | Ba3 | B | 2,987,063 |
| 4,180,398 | Energys Capital, Inc. Term Loan, 7.368% 7.594%, maturing March 17, 2011 | Ba2 | BB | 4,206,526 |
| 2,457,993 | Maxim Crane Works, L.P. Term Loan, 7.320% 9.250%, maturing January 25, 2010 | B1 | BB- | 2,467,210 |
| 4,563,889 | United Rentals, Inc. Term Loan, 7.320%, maturing February 14, 2011 | Ba1 | BB- | 4,588,611 |
| | | | | 14,249,410 |
| Mining, Steel, Iron & Nonprecious Metals: 1.5% | | | | |
| 661,667 | Alpha Natural Resources Term Loan, 7.117%, maturing October 26, 2012 | B1 | BB- | 662,804 |
| 1,834,100 | Carmeuse Lime, Inc. Term Loan, 7.188%, maturing May 02, 2011 | NR | NR | 1,834,100 |
| 2,000,000 | Excel Mining Systems, Inc. Term Loan, 8.320%, maturing October 20, 2013 | B1 | B- | 2,007,500 |
| 398,734 | Longyear Holdings, Inc. Term Loan, 8.626%, maturing October 06, 2012 | B1 | B- | 401,642 |
| 370,253 | Term Loan, 8.610%, maturing October 06, 2012 | | | 372,953 |
| 3,731,013 | Term Loan, 8.610%, maturing October 06, 2012 | | | 3,758,219 |
| 1,989,941 | Novelis Term Loan, 7.620%, maturing January 07, 2012 | Ba2 | BB- | 1,997,093 |
| 3,456,213 | Term Loan, 7.620%, maturing January 07, 2012 | | | 3,468,635 |
| 1,600,000 | Oglebay Norton Company Term Loan, 7.870% 9.750%, maturing July 31, 2011 | B1 | B+ | 1,619,000 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|------------------------------------|--|---------|-------------------|-----|--------------|
| <i>North American Cable: 19.2%</i> | | | | | |
| \$ 1,990,000 | Atlantic Broadband Term Loan, 8.140%, maturing August 04, 2012 | B1 | | B | \$ 2,017,363 |
| 2,443,750 | Bragg Communications, Inc. Term Loan, 7.120%, maturing August 31, 2011 | B1 | | NR | 2,446,805 |
| 2,750,000 | Bresnan Communications, LLC Term Loan, 7.120% 7.150%, maturing September 29, 2013 | B1 | | B+ | 2,746,906 |
| 1,000,000 | Bresnan Communications, LLC Term Loan, 9.870% 9.900%, maturing March 29, 2014 | B3 | | B- | 1,023,333 |
| 1,230,000 | (2) Century Cable Holdings LLC Revolver, 9.250%, maturing March 31, 2009 | Caa1 | | NR | 1,194,198 |
| 8,000,000 | Term Loan, 10.250%, maturing December 31, 2009 | | | | 7,820,000 |
| 21,357,940 | Term Loan, 10.250%, maturing June 30, 2009 | | | | 20,913,695 |
| 3,850,000 | Cequel Communications II, LLC Term Loan, 10.360%, maturing October 30, 2007 | NR | | NR | 3,857,219 |
| 17,150,000 | Cequel Communications, LLC Term Loan, 7.620%, maturing November 05, 2013 | B1 | | B+ | 17,127,225 |
| 525,000 | Cequel Communications, LLC Term Loan, 9.876%, maturing May 05, 2014 | Caa1 | | B- | 524,016 |
| 53,500,000 | Charter Communications Operating, LLC Term Loan, 8.005%, maturing April 28, 2013 | B1 | | B | 53,934,688 |
| 23,283,000 | CSC Holdings, Inc. (Cablevision) Term Loan, 7.110% 7.126%, maturing March 29, 2013 | Ba2 | | BB | 23,270,381 |
| 1,000,000 | Term Loan, 7.870%, maturing February 24, 2012 | | | | 997,395 |
| 9,500,000 | Insight Midwest Holdings, LLC Term Loan, 7.610%, maturing September 30, 2013 | Ba3 | | BB- | 9,559,964 |
| 2,138,518 | Knology, Inc. Term Loan, 7.867% 7.876%, maturing June 29, 2010 | Ba3 | | NR | 2,150,548 |
| 10,890,000 | Mediacom Broadband, LLC Term Loan, 6.820% 7.120%, maturing January 31, 2015 | Ba3 | | BB- | 10,850,861 |
| 7,500,000 | (2) Olympus Cable Holdings, LLC Term Loan, 9.500%, maturing June 30, 2010 | B2 | | NR | 7,328,318 |
| 21,000,000 | Term Loan, 10.250%, maturing September 30, 2010 | | | | 20,566,875 |

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| | | | | |
|-----------|---|-----|----|-----------|
| 2,577,778 | Patriot Media & Communications, LLC Term Loan, 7.570% 7.620%, maturing March 31, 2013 | Ba3 | B+ | 2,595,500 |
| 1,000,000 | Patriot Media & Communications, LLC Term Loan, 10.500%, maturing October 04, 2013 | B3 | B | 1,016,250 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|---|---|---|--------------------------|--------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| <i>North American Cable (continued)</i> | | | | |
| \$ 310,000 | Persona Communications, Inc. Term Loan, 8.123%, maturing October 12, 2013 | Ba3 | B+ | \$ 311,938 |
| 1,738,741 | San Juan Cable, LLC Term Loan, 7.391%, maturing October 31, 2012 | B1 | B+ | 1,741,730 |
| 7,000,000 | (2) UCA Hilton Head Revolver, 9.500%, maturing September 30, 2007 | Caa1 | NR | 6,797,294 |
| 8,500,000 | Term Loan, 9.500%, maturing March 31, 2008 | | | 8,298,125 |
| 1,000,000 | WideOpenWest Finance, LLC Term Loan, 7.620% 7.650%, maturing May 01, 2014 | B1 | B | 1,002,321 |
| | | | | 210,092,948 |
| <i>Oil & Gas: 8.5%</i> | | | | |
| 221,667 | Alon USA Term Loan, 7.620% 7.876%, maturing June 22, 2013 | B1 | BB- | 222,983 |
| 1,773,333 | Term Loan, 7.620% 7.876%, maturing June 22, 2013 | | | 1,783,863 |
| 2,000,000 | CDX Funding, LLC Term Loan, 10.617%, maturing March 31, 2013 | NR | NR | 2,035,000 |
| 1,000,000 | Coffeyville Resources, LLC Term Loan, 7.870%, maturing June 24, 2012 | Ba3 | BB- | 1,005,250 |
| 1,481,344 | Term Loan, 7.625% 9.500%, maturing July 08, 2012 | | | 1,489,121 |
| 2,970,000 | Complete Production Services Term Loan, 7.820%, maturing September 12, 2012 | B2 | B+ | 2,982,994 |
| 424,242 | CR Gas Storage Term Loan, 7.140%, maturing May 13, 2011 | Ba3 | BB- | 424,640 |
| 2,322,197 | Term Loan, 7.140% 7.171%, maturing May 12, 2013 | | | 2,322,197 |
| 296,970 | Term Loan, 8.250%, maturing May 12, 2011 | | | 297,248 |
| 443,227 | Term Loan, 7.140% 7.171%, maturing May 12, 2013 | | | 443,227 |
| 6,250,000 | El Paso Corporation Term Loan, 8.720%, maturing August 01, 2011 | Ba3 | B+ | 6,290,525 |
| 11,632,500 | EpcO Holdings, Inc. Term Loan, 7.320% 7.374%, maturing August 18, 2010 | Ba2 | B+ | 11,697,933 |
| 5,186,922 | Helix Energy Solutions Group, Inc. Term Loan, 7.320% 7.640%, maturing July 01, 2013 | B1 | BB | 5,195,258 |

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3,000,000

J. Ray Mcdermott, S.A.
Term Loan, 7.770%, maturing June 06,
2012

Ba3

B+

3,037,500

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PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings | S&P | Value |
|---|--|---------|-------------------|-----|-------------------|
| Oil & Gas (continued) | | | | | |
| \$ 4,466,250 | Key Energy Term Loan, 7.820% 7.870%, maturing June 30, 2012 | NR | | NR | \$ 4,482,998 |
| 1,746,723 | Magellan Midstream Holdings, L.P. Term Loan, 7.390%, maturing June 30, 2012 | Ba3 | | BB- | 1,757,640 |
| 2,786,000 | MEG Energy Term Loan, 7.375%, maturing April 03, 2013 | NR | | NR | 2,793,960 |
| 5,500,000 | Term Loan, 10.120%, maturing September 29, 2013 | | | | 5,486,250 |
| 3,000,000 | Opti Canada, Inc. Term Loan, 7.070% 7.100%, maturing May 17, 2013 | Ba3 | | BB+ | 3,000,750 |
| 2,000,000 | Regency Gas Services, L.P. Term Loan, 10.250%, maturing August 15, 2013 | B1 | | B+ | 2,003,438 |
| 5,197,769 | Semcrude, L.P. Term Loan, 7.570%, maturing March 16, 2011 | Ba2 | | NR | 5,230,256 |
| 3,626,061 | Term Loan, 7.640%, maturing March 16, 2011 | | | | 3,648,724 |
| 6,500,000 | Targa Resources, Inc. Term Loan, 7.617%, maturing October 31, 2007 | B1 | | B+ | 6,507,618 |
| 1,000,000 | Term Loan, 7.742%, maturing October 31, 2012 | | | | 1,004,375 |
| 7,696,452 | Term Loan, 7.617% 7.626%, maturing October 31, 2012 | | | | 7,730,124 |
| 2,000,000 | Venoco, Inc. Term Loan, 9.875% 10.000%, maturing March 30, 2009 | Caa1 | | B- | 2,012,500 |
| 4,840,471 | Vulcan Energy Corporation Term Loan, 6.871% 6.875%, maturing August 12, 2011 | Ba2 | | BB | 4,849,547 |
| 2,900,000 | W&T Offshore, Inc. Term Loan, 7.570%, maturing May 26, 2010 | B1 | | B+ | 2,916,916 |
| | | | | | 92,652,835 |
| Other Broadcasting and Entertainment: 1.9% | | | | | |
| 1,844,143 | Deluxe, Inc. Term Loan, 8.367%, maturing January 28, 2011 | B1 | | B | 1,858,743 |
| 9,949,622 | DirectTV Holdings, LLC Term Loan, 6.820%, maturing April 13, 2013 | Baa3 | | BB | 9,966,865 |
| 9,000,000 | VNU Term Loan, 8.125%, maturing August 09, 2013 | B1 | | B+ | 9,038,754 |
| | | | | | 20,864,362 |
| Other Telecommunications: 4.4% | | | | | |

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| | | | | | |
|-----|-----------|--|-----|------|-----------|
| | 6,235,793 | Asurion Corporation Term Loan, 8.320%, maturing July 13, 2012 | B1 | B | |
| | | | | | 6,265,026 |
| | 500,000 | Asurion Corporation Term Loan, 9.500%, maturing January 13, 2013 | B3 | CCC+ | |
| | | | | | 507,813 |
| EUR | 2,083,333 | BCM Ireland Holdings, Ltd. Term Loan, 5.933%, maturing September 30, 2015 | Ba3 | B+ | |
| | | | | | 2,760,365 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|--|---|---------|-------------------|------|-------------------|
| Other Telecommunications (continued) | | | | | |
| EUR 2,083,333 | Term Loan, 6.308%, maturing September 30, 2015 Cavalier Telephone | B2 | | B | \$ 2,784,571 |
| \$ 1,990,000 | Term Loan, 9.870%, maturing March 24, 2012 Choice One Communications, Inc. (a.k.a. Trilogy) | Ba3 | | B | 2,002,438 |
| 3,000,000 | Term Loan, 9.375%, maturing June 30, 2012 Cincinnati Bell, Inc. | Ba2 | | B+ | 3,044,064 |
| 3,465,000 | Term Loan, 6.820% 7.028%, maturing August 31, 2012 Consolidated Communications | Ba3 | | BB- | 3,463,919 |
| 2,452,170 | Term Loan, 7.367% 7.373%, maturing October 14, 2011 Fairpoint Communications, Inc. | B1 | | BB- | 2,455,235 |
| 2,000,000 | Term Loan, 7.125%, maturing February 08, 2012 Iowa Telecommunications Services, Inc. | Ba3 | | BB- | 1,995,938 |
| 4,250,000 | Term Loan, 7.120% 7.150%, maturing November 23, 2011 Paetec Communications | B1 | | B | 4,256,830 |
| 872,813 | Term Loan, 8.875%, maturing June 12, 2012 Qwest Communications International, Inc. | B2 | | B | 878,632 |
| 10,000,000 | Floating Rate Note, maturing February 15, 2009 Telepacific Corporation | B1 | | B- | 10,112,500 |
| 1,000,000 | Term Loan, 7.742%, maturing August 04, 2011 Time Warner Telecom Holdings, Inc. | Ba2 | | B | 1,015,000 |
| 3,220,000 | Term Loan, 7.570%, maturing January 07, 2013 Windstream Corporation | Ba1 | | BBB- | 3,243,345 |
| 2,875,000 | Term Loan, 7.120%, maturing July 17, 2013 | | | | 2,894,510 |
| | | | | | 47,680,186 |
| Personal & Nondurable Consumer Products: 5.1% | | | | | |
| 3,084,500 | Term Loan, 7.370% 7.460%, maturing March 29, 2013 Advantage Sales And Marketing | B2 | | B | 3,074,219 |
| 1,732,927 | Term Loan, 8.367%, maturing August 19, 2011 Bushnell Performance Optics | B1 | | B+ | 1,741,591 |
| 1,292,253 | Term Loan, 6.820%, maturing September 30, 2012 Central Garden & Pet Company | Ba2 | | BB | 1,293,600 |
| | Fender Musical Instruments Corporation | B1 | | B+ | |

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| | | | | |
|-----------|---|------|----|-----------|
| 1,871,216 | Term Loan, 8.130%, maturing March 30, 2012 | | | 1,882,911 |
| | Fender Musical Instruments Corporation | Caa1 | B- | |
| 2,500,000 | Term Loan, 11.380%, maturing September 30, 2012 | | | 2,525,000 |
| | Hunter Fan Company | Ba3 | B | |
| 823,333 | Term Loan, 7.900%, maturing March 24, 2012 | | | 821,275 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|--|--|---------|-------------------|-----|-------------------|
| Personal & Nondurable Consumer Products (continued) | | | | | |
| | Jarden Corporation | Ba3 | | B+ | |
| \$ 2,016,552 | Term Loan, 7.117%, maturing January 24, 2012 | | | | \$ 2,014,283 |
| 10,170,388 | Term Loan, 7.117%, maturing January 24, 2012 | | | | 10,158,946 |
| | Mega Bloks, Inc. | Ba2 | | BB- | |
| 987,500 | Term Loan, 7.188%, maturing July 26, 2012 | | | | 989,352 |
| | Natural Products Group, LLC | B1 | | B | |
| 1,948,052 | Term Loan, 8.320% 8.370%, maturing June 19, 2013 | | | | 1,954,749 |
| | Norwood Promotional Products | NR | | NR | |
| 2,720,588 | Revolver, 8.375% 9.500%, maturing December 31, 2008 | | | | 2,734,191 |
| 948,750 | Term Loan, 9.375%, maturing February 15, 2008 | | | | 910,800 |
| 4,062,149 | Term Loan, 11.688%, maturing August 17, 2009 | | | | 4,148,469 |
| 11,510,759 | (3) Term Loan, maturing August 17, 2011 | | | | 5,237,395 |
| | Oreck Corporation | B1 | | B+ | |
| 901,414 | Term Loan, 8.120%, maturing January 27, 2012 | | | | 899,160 |
| | Rayovac Corporation | B1 | | B- | |
| 8,249,739 | Term Loan, 8.370% 8.390%, maturing February 06, 2012 | | | | 8,289,511 |
| | Tupperware | Ba1 | | BB | |
| 7,600,624 | Term Loan, 6.890%, maturing December 05, 2012 | | | | 7,564,597 |
| | | | | | 56,240,049 |
| Personal, Food & Miscellaneous: 3.5% | | | | | |
| | Acosta, Inc. | B1 | | B- | |
| 2,992,500 | Term Loan, 8.070%, maturing July 28, 2013 | | | | 3,021,803 |
| | AFC Enterprises | B1 | | B+ | |
| 1,070,957 | Term Loan, 7.625%, maturing May 11, 2011 | | | | 1,074,304 |
| | Allied Security Holdings, LLC | Ba3 | | B | |
| 497,727 | Term Loan, 8.370%, maturing June 30, 2010 | | | | 501,460 |
| | Arby s Restaurant Group, Inc. | Ba3 | | B+ | |
| 5,431,452 | Term Loan, 7.600% 7.626%, maturing July 25, 2012 | | | | 5,452,949 |
| | Carrols Corporation | Ba3 | | B+ | |
| 2,976,334 | Term Loan, 7.875%, maturing December 31, 2010 | | | | 2,988,240 |
| | CBRL (Cracker Barrel) | Ba2 | | BB | |
| 2,056,179 | Term Loan, 6.860% 8.750%, maturing April 27, 2013 | | | | 2,053,608 |
| | Coinmach Corporation | B2 | | B | |
| 5,982,345 | Term Loan, 7.875%, maturing December 19, 2012 | | | | 6,039,925 |

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| | | | | |
|-----------|--|-----|-----|-----------|
| 2,436,056 | Coinstar, Inc. Term Loan, 7.350% 7.370%, maturing July 07, 2011 | Ba3 | BB- | 2,452,804 |
|-----------|--|-----|-----|-----------|

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|---|---|---------|-------------------|-----|-------------------|
| <i>Personal, Food & Miscellaneous (continued)</i> | | | | | |
| \$ 1,989,582 | Culligan International Company Term Loan, 7.070%, maturing September 30, 2011 | Ba2 | | BB- | \$ 1,995,179 |
| 2,643,357 | Jack In The Box, Inc. Term Loan, 6.870% 6.900%, maturing January 08, 2011 | Ba1 | | BB- | 2,654,097 |
| 3,226,504 | MD Beauty, Inc. Term Loan, 8.070%, maturing February 18, 2012 | B2 | | B | 3,246,670 |
| 1,946,220 | N.E.W. Customer Services Companies, Inc. Term Loan, 8.070% 8.120% | B1 | | B+ | 1,955,951 |
| 2,061,500 | QCE, LLC (Quiznos) Term Loan, 7.625%, maturing May 05, 2013 | B2 | | B | 2,057,635 |
| 1,000,000 | Reddy Ice Group, Inc. Term Loan, 7.122%, maturing August 09, 2012 | Ba3 | | B+ | 1,000,313 |
| 1,080,000 | Sonic Corporation Term Loan, 7.320%, maturing September 14, 2013 | Ba3 | | BB- | 1,082,532 |
| 621,875 | U.S. Security Holdings, Inc. Term Loan, 7.820% 7.890%, maturing May 08, 2013 | B1 | | B | 624,984 |
| | | | | | 38,202,454 |
| <i>Printing & Publishing: 10.3%</i> | | | | | |
| 4,327,151 | Adams Outdoors Advertising, L.P. Term Loan, 7.120% 7.130%, maturing October 18, 2012 | B1 | | B+ | 4,337,294 |
| 683,649 | American Achievement Corporation Term Loan, 7.570% 9.500%, maturing March 25, 2011 | Ba2 | | B+ | 688,777 |
| 3,350,000 | American Media Operations, Inc. Term Loan, 8.370%, maturing January 31, 2013 | B1 | | B- | 3,368,495 |
| 2,103,387 | American Reprographics Term loan, 7.070% 9.000%, maturing June 18, 2009 | Ba2 | | BB | 2,108,646 |
| 1,695,313 | Ascend Media Holdings, LLC Term Loan, 8.870%, maturing January 31, 2012 | B3 | | B | 1,650,811 |
| 1,000,000 | Banta Corporation Term Loan, 9.870% 9.900%, maturing November 20, 2013 | Ba2 | | BB | 1,002,500 |
| 753,667 | Black Press, Ltd. Term Loan, 7.370%, maturing August 02, 2013 | Ba3 | | B+ | 759,319 |
| 1,241,333 | Term Loan, 7.370%, maturing August 02, 2013 | | | | 1,250,643 |
| 1,925,484 | Caribe Information Investments, Inc. | B1 | | B | 1,927,891 |

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| | | | |
|-----------|--|-----|-----------|
| | Term Loan, 7.630% 7.640%, maturing March 31, 2013 | | |
| 1,496,250 | Cenveo Corporation | Ba3 | BB- |
| | Term Loan, 7.372% 7.390%, maturing June 21, 2013 | | 1,499,991 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|--|--|---------|-------------------|-----|--------------|
| <i>Printing & Publishing (continued)</i> | | | | | |
| \$ 3,171,734 | Dex Media East, LLC Term Loan, 6.860% 6.890%, maturing May 08, 2009 | Ba1 | | BB | \$ 3,166,507 |
| 971,265 | Dex Media West, LLC Term Loan, 6.600% 6.640%, maturing September 09, 2009 | Ba1 | | BB | 967,015 |
| 12,681,204 | Term Loan, 6.850% 6.890%, maturing March 09, 2010 | | | | 12,659,012 |
| 2,202,632 | Gatehouse Media, Inc. Term Loan, 7.570%, maturing December 06, 2013 | B1 | | B+ | 2,207,680 |
| 291,214 | Hanley Wood, LLC Term Loan, 7.570%, maturing August 01, 2012 | B1 | | B | 291,456 |
| 2,438,121 | Term Loan, 7.570% 7.621%, maturing August 01, 2012 | | | | 2,440,152 |
| 20,400,000 | Idearc, Inc. Term Loan, maturing November 17, 2014 | Ba2 | | BB+ | 20,516,035 |
| 9,306,264 | Jostens IH Corporation Term Loan, 7.372%, maturing October 04, 2011 | Ba2 | | B+ | 9,359,580 |
| 2,698,906 | MC Communications, LLC Term Loan, 7.970%, maturing December 31, 2010 | B2 | | B | 2,714,087 |
| 997,500 | Medianews Group Term Loan, 7.070%, maturing August 02, 2013 | Ba2 | | BB- | 998,747 |
| 1,250,000 | Medimedia USA, Inc. Term Loan, 7.772% 9.750%, maturing November 01, 2013 | Ba3 | | B+ | 1,257,031 |
| 2,938,574 | Merrill Communications, LLC Term Loan, 7.570% 7.617%, maturing May 15, 2011 | B1 | | B+ | 2,949,594 |
| 1,747,620 | Nextmedia Operating, Inc. Term Loan, 7.320%, maturing November 15, 2012 | B1 | | B | 1,745,217 |
| 776,720 | Term Loan, 7.320%, maturing November 15, 2012 | | | | 775,652 |
| 1,980,005 | PBI Media, Inc. Term Loan, 7.617% 7.626%, maturing September 30, 2012 | B2 | | B | 1,984,130 |
| 6,101,667 | Primedia, Inc. Term Loan, 7.570%, maturing September 30, 2013 | B2 | | B | 6,090,861 |
| 284,953 | R.H. Donnelley Corporation Term Loan, 6.600% 6.630%, maturing December 31, 2009 | Ba1 | | BB | 283,248 |
| 9,607,936 | Term Loan, 6.850% 6.890%, maturing June 30, 2011 | | | | 9,581,245 |
| | Source Media, Inc. | B1 | | B | |

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3,077,206

Term Loan, 7.610%, maturing
November 08, 2011

3,092,592

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | | |
|---|------------------------------|---|--------------------------|-------|--------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value | |
| Printing & Publishing: (continued) | | | | | |
| \$ | 2,327,500 | Thomas Nelson Publishers | B1 | B | |
| | | Term Loan, 7.570% 7.622%, maturing June 12, 2012 | | | \$ 2,333,319 |
| | 1,475,995 | Triple Crown Media, Inc. | B1 | B | |
| | | Term Loan, 8.870% 10.500%, maturing June 30, 2010 | | | 1,474,150 |
| | 900,000 | Wenner Media, LLC | Ba3 | BB- | |
| | | Term Loan, 7.110%, maturing October 01, 2013 | | | 903,375 |
| EUR | 2,000,000 | Yell Group, PLC | Ba3 | BB- | |
| | | Term Loan, 7.320%, maturing February 10, 2013 | | | 2,681,580 |
| \$ | 2,000,000 | Term Loan, 7.320%, maturing February 10, 2013 | | | 2,018,750 |
| | 1,500,000 | Ziff Davis Media, Inc. | B3 | CCC | |
| | | Floating Rate Note, maturing May 01, 2012 | | | 1,428,750 |
| | | | | | 112,514,132 |
| Radio and TV Broadcasting: 4.3% | | | | | |
| | 992,500 | Block Communications, Inc. | Ba1 | BB- | |
| | | Term Loan, 7.367%, maturing December 22, 2011 | | | 995,602 |
| | 1,390,331 | CMP KC, LLC | Caa1 | CCC+ | |
| | | Term Loan, 9.375%, maturing May 03, 2011 | | | 1,392,069 |
| | 5,075,571 | CMP Susquehanna Corporation | Ba3 | B- | |
| | | Term Loan, 7.375% 7.438%, maturing May 05, 2013 | | | 5,094,605 |
| | 2,992,500 | Cumulus Media, Inc. | Ba3 | B | |
| | | Term Loan, 7.320% 7.626%, maturing June 07, 2013 | | | 3,004,844 |
| | 1,250,000 | Emmis Communication | B1 | B | |
| | | Term Loan, 7.320%, maturing November 02, 2013 | | | 1,257,255 |
| | 2,955,000 | Entravision Communications Corporation | Ba3 | B+ | |
| | | Term Loan, 6.870%, maturing March 29, 2013 | | | 2,956,847 |
| | 496,250 | Gray Television, Inc. | Ba1 | BB- | |
| | | Term Loan, 6.880%, maturing June 15, 2011 | | | 495,984 |
| | 992,500 | Term Loan, 6.870% 6.880%, maturing November 22, 2012 | | | 991,968 |
| | 1,985,000 | Montecito Broadcast Group, LLC | B1 | B | |
| | | Term Loan, 7.820%, maturing January 27, 2013 | | | 1,996,787 |
| | 2,396,104 | NEP Broadcasting | Ba3 | B | |
| | | Term Loan, 9.370%, maturing February 03, 2011 | | | 2,424,558 |
| | 955,605 | | | | 966,058 |

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| | | | | |
|-----------|---|-----|------|-----------|
| | Term Loan, 8.870%, maturing February 03, 2011 | | | |
| | Nexstar Broadcasting Group | Ba3 | B | |
| 4,690,352 | Term Loan, maturing August 14, 2012 | | | 4,681,558 |
| | Paxson Communications | B1 | CCC+ | |
| 4,500,000 | Term Loan, 8.624%, maturing January 15, 2012 | | | 4,581,563 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|--|--|---------|-------------------|-----|-------------------|
| Radio and TV Broadcasting (continued) | | | | | |
| \$ 2,977,500 | Quebecor Media, Inc. Term Loan, 7.350% 7.374%, maturing January 17, 2013 | B1 | | B | \$ 3,000,296 |
| 3,344,517 | Raycom TV Broadcasting, LLC Term Loan, 6.875%, maturing July 31, 2013 | NR | | NR | 3,325,704 |
| 1,500,000 | Regent Communications Term Loan, 7.820%, maturing November 13, 2013 | B1 | | B | 1,504,688 |
| 3,940,000 | Spanish Broadcasting Systems Term Loan, 7.120%, maturing July 11, 2012 | B1 | | B | 3,938,357 |
| 4,937,500 | Young Broadcasting, Inc. Term Loan, 7.875% 7.938%, maturing November 03, 2012 | Ba3 | | B- | 4,933,644 |
| | | | | | 47,542,387 |
| Retail Stores: 8.8% | | | | | |
| 1,492,500 | Amscan Holdings, Inc. Term Loan, 8.375% 10.250%, maturing December 23, 2012 | Ba3 | | B+ | 1,504,859 |
| 994,956 | Blockbuster, Inc. Term Loan, 8.870% 9.070%, maturing August 20, 2011 | B3 | | B- | 998,501 |
| 5,403,750 | Burlington Coat Factory Term Loan, 7.620%, maturing May 28, 2013 | B2 | | B | 5,336,576 |
| 3,438,969 | Dollarama Group, L.P. Term Loan, 7.376%, maturing November 18, 2011 | Ba2 | | B+ | 3,454,014 |
| 7,214,486 | Harbor Freight Tools USA, Inc. Term Loan, 7.110% 7.123%, maturing July 15, 2010 | B1 | | B+ | 7,211,780 |
| 4,991,107 | Jean Coutu Group, Inc. Term Loan, 7.938%, maturing July 30, 2011 | B1 | | BB- | 5,006,704 |
| 2,234,240 | Mapco Express, Inc. Term Loan, 8.070%, maturing April 28, 2011 | B2 | | B+ | 2,248,204 |
| 13,000,000 | Michaels Stores, Inc. Term Loan, 8.375%, maturing October 31, 2013 | B2 | | B- | 13,045,500 |
| 2,414,974 | Nebraska Book Company, Inc. Term Loan, 7.870% 7.880%, maturing March 04, 2011 | Ba2 | | B- | 2,425,540 |
| 18,037,975 | Neiman Marcus Group, Inc. Term Loan, 7.891%, maturing April 06, 2013 | Ba3 | | B+ | 18,181,016 |
| 2,493,750 | Oriental Trading Company, Inc. Term Loan, 8.120% 8.220%, maturing July 31, 2013 | B1 | | B | 2,503,882 |
| | Pantry, Inc. | Ba2 | | BB | |

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| | | | | |
|-----------|--|-----|----|-----------|
| 2,481,250 | Term Loan, 7.070%, maturing January 02, 2012 | | | 2,489,004 |
| | Pep Boys | Ba3 | B+ | |
| 496,253 | Term Loan, 8.120%, maturing January 27, 2011 | | | 500,906 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|---|------------------------------|---|-------------------|------|-------------------|
| | | as of November 30, 2006 (Unaudited) (continued) | | | |
| Principal Amount | Borrower/Tranche Description | Moody's | Bank Loan Ratings | S&P | Value |
| Retail Stores (continued) | | | | | |
| \$ | 5,125,000 | Petco Animal Supplies, Inc. Term Loan, 8.100%, maturing October 26, 2013 | Ba3 | B | \$ 5,151,266 |
| GBP | 2,500,000 | Phones 4U Group, Ltd. Term Loan, maturing November 30, 2014 | NR | NR | 4,880,835 |
| GBP | 2,500,000 | Term Loan, maturing November 30, 2015 | | | 4,905,408 |
| | 2,500,000 | Sally Holding, LLC Term Loan, maturing November 16, 2013 | B2 | B+ | 2,513,173 |
| | 997,500 | Sports Authority Term Loan, 7.617%, maturing May 03, 2013 | B2 | B | 993,759 |
| | 872,972 | Tire Rack, Inc. (The) Term Loan, 7.070% 7.120%, maturing June 24, 2012 | B1 | BB- | 870,789 |
| | 2,375,000 | Toys R Us Term Loan, 9.625%, maturing July 14, 2012 | B1 | BB | 2,433,931 |
| | 9,925,000 | Travelcenters Of America, Inc. Term Loan, 7.100% 7.120%, maturing December 01, 2011 | B1 | BB | 9,932,751 |
| | | | | | 96,588,398 |
| Satellite: 0.5% | | | | | |
| | 5,000,000 | Panamsat Corporation Term Loan, 7.872%, maturing January 03, 2014 | Ba2 | BB | 5,052,780 |
| | | | | | 5,052,780 |
| Telecommunications Equipment: 0.7% | | | | | |
| | 5,236,875 | Sorenson Communications, Inc. Term Loan, 8.390%, maturing August 16, 2013 | Ba3 | B | 5,278,335 |
| | 750,000 | Sorenson Communications, Inc. Term Loan, 12.390%, maturing February 16, 2014 | Caa1 | CCC+ | 758,750 |
| | 1,451,515 | Syniverse Technologies, Inc. Term Loan, 7.120%, maturing February 15, 2012 | Ba1 | BB- | 1,455,144 |
| | | | | | 7,492,229 |
| Textiles & Leather: 1.6% | | | | | |
| | 2,500,000 | Hanesbrands, Inc. Term Loan, 7.625% 7.688%, maturing September 05, 2013 | Ba2 | BB- | 2,520,750 |
| | 1,000,000 | Hanesbrands, Inc. Term Loan, 9.188%, maturing March 05, 2014 | B1 | B- | 1,023,661 |
| | 7,443,750 | Polymer Group, Inc. Term Loan, 7.614%, maturing November 22, 2012 | B1 | BB- | 7,464,689 |
| | | Propex Fabrics, Inc. | Ba3 | BB- | |

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| | | | | |
|-----------|--|-----|----|-----------|
| 161,719 | Term Loan, 7.630%, maturing July 31, 2012 | | | 161,820 |
| | St. John Knits International, Inc. | B1 | B+ | |
| 762,387 | Term Loan, 9.320%, maturing March 21, 2012 | | | 758,575 |
| | Targus Group, Inc. | Ba3 | B | |
| 1,475,943 | Term Loan, 8.820% 8.870%, maturing November 22, 2012 | | | 1,452,575 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of November 30, 2006 (Unaudited) (continued) | | |
|---|---|---|--------------------------|-------------------|
| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings S&P | Value |
| Textiles & Leather (continued) | | | | |
| \$ 1,375,000 | Targus Group, Inc. Term Loan, 8.820% 8.870%, maturing May 22, 2013 | B3 | CCC+ | \$ 1,258,125 |
| 939,444 | Warnaco Term Loan, 6.820% 8.500%, maturing January 31, 2013 | Ba1 | BB | 936,509 |
| 2,181,727 | William Carter Term Loan, 6.850% 6.876%, maturing July 14, 2012 | Ba3 | BB | 2,180,023 |
| | | | | 17,756,727 |
| Utilities: 8.1% | | | | |
| 769,882 | Astoria Generating Company Acquisitions, LLC Term Loan, 7.320%, maturing February 23, 2011 | B1 | BB- | 775,014 |
| 2,256,025 | Term Loan, 7.390%, maturing February 23, 2013 | | | 2,271,066 |
| 2,000,000 | Babcock & Wilcox Company Term Loan, 8.360%, maturing February 22, 2012 | Ba2 | B+ | 2,005,000 |
| 2,500,000 | Term Loan, 5.267%, maturing January 22, 2012 | | | 2,518,750 |
| 764,331 | Coleto Creek WLE, L.P. Term Loan, 8.117%, maturing July 28, 2013 | B1 | B+ | 761,465 |
| 5,347,267 | Term Loan, 8.117%, maturing June 28, 2013 | | | 5,327,215 |
| 4,925,000 | KGEN, LLC Term Loan, 7.992%, maturing August 01, 2011 | B2 | B | 4,943,469 |
| 218,579 | La Paloma Generating Company, LLC Term Loan, 7.070%, maturing August 16, 2012 | B1 | BB- | 217,122 |
| 1,317,078 | Term Loan, 7.119%, maturing August 16, 2012 | | | 1,308,297 |
| 104,896 | Term Loan, 7.117%, maturing August 16, 2012 | | | 104,197 |
| 9,594,806 | LSP Kendall Energy, LLC Term Loan, 7.367%, maturing October 07, 2013 | B1 | B | 9,592,810 |
| 4,328,655 | LSP Gen Finance Co, LLC Term Loan, 7.117%, maturing May 04, 2013 | Ba3 | BB- | 4,341,282 |
| 792,683 | NE Energy, Inc. Term Loan, 9.750%, maturing November 01, 2013 | B1 | B+ | 800,015 |
| 1,907,317 | Term Loan, 9.750%, maturing November 01, 2013 | | | 1,924,960 |
| 425,000 | NE Energy, Inc. | B3 | B- | 431,906 |

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| | | | |
|------------|--|-----|------------|
| | Term Loan, 11.750%, maturing May 01, 2014 | | |
| 6,000,000 | NRG Energy, Inc. | Ba1 | BB- |
| | Term Loan, 7.367%, maturing February 01, 2013 | | 6,027,186 |
| 24,452,393 | Term Loan, 7.367%, maturing February 01, 2013 | | 24,577,002 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Moody s | Bank Loan Ratings | S&P | Value |
|-----------------------------------|--|---------|-------------------|-----|---|
| <i>Utilities (continued)</i> | | | | | |
| \$ 1,310,511 | Pike Electric Term Loan, 6.875%, maturing July 01, 2012 | Ba3 | | BB | \$ 1,309,692 |
| 886,628 | Term Loan, 6.875%, maturing December 10, 2012 | | | | 886,074 |
| 1,198,857 | Plum Point Energy Associates Term Loan, 8.992%, maturing March 14, 2014 | B1 | | B | 1,213,094 |
| 2,861,854 | Term Loan, 8.617%, maturing March 14, 2014 | | | | 2,895,838 |
| 244,856 | Riverside Energy Center, LLC Term Loan, 9.626%, maturing June 24, 2010 | B1 | | B | 251,896 |
| 3,063,822 | Term Loan, 9.626%, maturing June 24, 2011 | | | | 3,151,900 |
| 2,116,749 | Term Loan, 9.626%, maturing June 24, 2011 | | | | 2,177,605 |
| 4,000,000 | Thermal North America, Inc. Term Loan, 8.070%, maturing October 24, 2008 | B1 | | BB- | 4,020,000 |
| 1,800,000 | Wolf Hollow I, L.P. Term Loan, 7.570%, maturing June 22, 2012 | B1 | | BB- | 1,773,000 |
| 450,000 | Term Loan, 7.570%, maturing June 22, 2012 | | | | 443,250 |
| 2,147,521 | Term Loan, 7.617%, maturing June 22, 2012 | | | | 2,115,308 |
| | Total Senior Loans (Cost \$1,967,524,095) | | | | 88,164,413 1,976,089,846 |
| OTHER CORPORATE DEBT: 0.6% | | | | | |
| Automobile: 0.6% | | | | | |
| 750,000 | Avis Budget Car Rental Floating Rate Note, maturing May 15, 2014 | Ba3 | | BB- | 721,875 |
| 5,200,000 | Navistar International Corporation Unsecured Term Loan, 10.320% 10.368%, maturing February 22, 2009 | NR | | BB- | 5,265,811 |
| | Total Other Corporate Debt (Cost \$5,930,368) | | | | 5,987,686 |

EQUITIES AND OTHER ASSETS: 1.8%

| | Description | Value |
|---------------|--|---------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 107,510 |

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| | | |
|---------------|---|---------|
| (2), (@), (R) | AM Cosmetics Corporation (Liquidation Interest) | |
| (@), (R) | Block Vision Holdings Corporation (571 Common Shares) | |
| (2), (@), (R) | Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust) | |
| (2), (@), (R) | Cedar Chemical (Liquidation Interest) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005) | |
| (@), (R) | Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013) | |
| (@), (R) | Decision One Corporation (1,402,038 Common Shares) | 145,812 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)**EQUITIES AND OTHER ASSETS (continued)**

| | | | |
|------------------|--|---------------|-------------------------|
| (2), (@), (R) | Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) | \$ | 1,112 |
| (2), (@), (R) | Enterprise Profit Solutions (Liquidation Interest) | | |
| (@), (R) | EquityCo, LLC (Warrants for 28,752 Common Shares) | | |
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | | 305,999 |
| (@), (R) | Gemini Leasing, Inc. (143,079 common shares) | | |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | | 54,523 |
| (@) | Hayes Lemmerz International, Inc. (73,835 Common Shares) | | 173,512 |
| (2), (@), (R) | Humphreys, Inc. (Residual Interest in Bankruptcy Estate) | | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | | |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate) | | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | | 100 |
| (2), (@), (R) | Kevco, Inc. (Residual Interest in Bankruptcy Estate) | | 50 |
| (2), (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | | |
| (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015) | | |
| (@), (R) | Neoplan USA Corporation (17,348 Common Shares) | | |
| (@), (R) | Neoplan USA Corporation (1,814,180 Series B Preferred Shares) | | |
| (@), (R) | Neoplan USA Corporation (1,084,000 Series C Preferred Shares) | | |
| (@), (R) | Neoplan USA Corporation (3,524,300 Series D Preferred Shares) | | |
| (2), (@), (R) | New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds) | | |
| (@), (R) | New World Restaurant Group, Inc. (4,706 Common Shares) | | 37,648 |
| (@), (R) | Norwood Promotional Products, Inc. (104,148 Common Shares) | | |
| (@), (R) | Safelite Glass Corporation (856,340 Common Shares) | | 18,651,085 |
| (@), (R) | Safelite Realty Corporation (57,804 Common Shares) | | 317,922 |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate) | | |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | | |
| (2), (@), (R) | U.S. Aggregates (Residual Interest in Bankruptcy Estate) | | |
| (2), (@), (R) | U.S. Office Products Company (Residual Interest in Bankruptcy Estate) | | |
| | Total for Equities and Other Assets | | |
| | (Cost \$6,550,784) | | 19,795,273 |
| | Total Investments | | |
| | (Cost \$1,980,005,247) | 182.8% | \$ 2,001,872,805 |
| | Other Assets and Liabilities Net | (82.8) | (906,612,159) |
| | Net Assets | 100.0% | \$ 1,095,260,646 |

*

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Senior loans, while exempt from registration under the Securities Act of 1933, as amended, contain certain restrictions on resale and cannot be sold publicly. These senior loans bear interest (unless otherwise noted) at rates that float periodically at a margin above the London Inter-Bank Offered Rate (LIBOR) and other short-term rates.

Bank Loans rated below Baa are considered to be below investment grade.

NR Not Rated

ING Prime Rate Trust

**PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)**

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (@) Non-income producing security.
- (R) Restricted security.

** For Federal Income Tax purposes cost of investments is \$1,980,110,134. Net unrealized appreciation consists of the following:

| | | |
|-------------------------------|----|-------------|
| Gross Unrealized Appreciation | \$ | 25,877,781 |
| Gross Unrealized Depreciation | | (4,115,110) |
| Net Unrealized Appreciation | \$ | 21,762,671 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of November 30, 2006 (Unaudited) (continued)

At November 30, 2006 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust:

| Currency | Buy/Sell | Settlement Date | In Exchange For | Value | Unrealized Appreciation/ (Depreciation) |
|----------------|----------|-----------------|-----------------|---------------|---|
| Euro | | | | | |
| EUR 8,745,000 | Sell | 12/15/06 | \$ 11,212,402 | \$ 11,592,658 | \$ (380,256) |
| Euro | | | | | |
| EUR 11,660,000 | Sell | 01/12/07 | 14,901,228 | 15,479,865 | (578,637) |
| Euro | | | | | |
| EUR 8,745,000 | Sell | 02/15/07 | 11,198,704 | 11,628,388 | (429,684) |
| British Pound | | | | | |
| GBP 4,305,000 | Sell | 12/15/06 | 8,169,684 | 8,463,487 | (293,803) |
| British Pound | | | | | |
| GBP 5,740,000 | Sell | 01/12/07 | 10,811,162 | 11,286,870 | (475,708) |
| British Pound | | | | | |
| GBP 4,305,000 | Sell | 02/15/07 | 8,182,895 | 8,466,474 | (283,579) |
| | | | \$ 64,476,075 | \$ 66,917,742 | \$ (2,441,667) |

Item 2. Controls and Procedures.

- (a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.
- (b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Act (17 CFR 270.30a-2) is attached hereto as EX-99.CERT.

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): ING Prime Rate Trust

By /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 29, 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 /s/ Shaun P. Mathews
Shaun P. Mathews
President and Chief Executive Officer

Date: January 29, 2007

By /s/ Todd Modic
Todd Modic
Senior Vice President and Chief Financial
Officer

Date: January 29, 2007
