

ING PRIME RATE TRUST
Form N-Q
July 30, 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: May 31, 2007

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.

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) | | | |
|--------------------------------------|-----------|--|-------------------|-----|--------------|
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | | Moody s | S&P | |
| SENIOR LOANS: 170.5% | | | | | |
| Aerospace & Defense: 3.9% | | | | | |
| | | Avio Group | NR | NR | |
| EUR | 708,333 | Term Loan, 6.032%, maturing December 13, 2014 | | | \$ 968,478 |
| EUR | 708,333 | Term Loan, 6.407%, maturing December 13, 2015 | | | 972,895 |
| \$ | 590,346 | Term Loan, 7.715%, maturing December 13, 2014 | | | 598,217 |
| | 590,346 | Term Loan, 8.091%, maturing December 13, 2015 | | | 601,169 |
| | 1,500,000 | Delta Air Lines, Inc. Term Loan, maturing April 30, 2012 | Ba2 | B+ | 1,507,500 |
| | 2,500,000 | Delta Air Lines, Inc. Term Loan, 8.605%, maturing April 30, 2012 | B2 | B- | 2,535,000 |
| | 2,429,252 | Dyncorp International, LLC Term Loan, 7.625%, maturing February 11, 2011 | Ba2 | BB- | 2,451,521 |
| | 1,362,698 | Forgings International, Ltd. Term Loan, 7.570%, maturing August 11, 2014 | NR | NR | 1,379,853 |
| | 1,369,696 | Term Loan, 7.820%, maturing August 11, 2015 | | | 1,392,810 |
| GBP | 239,387 | Term Loan, 7.906%, maturing August 11, 2014 | | | 479,868 |
| GBP | 241,073 | Term Loan, 8.156%, maturing August 11, 2015 | | | 485,293 |
| | | Hawker Beechcraft Acquisition Company, LLC | Ba3 | BB- | |
| \$ | 700,479 | Term Loan, 7.250%, maturing March 26, 2014 | | | 704,670 |
| | 6,675,017 | Term Loan, 7.320%, maturing March 26, 2014 | | | 6,714,954 |
| | 985,259 | Hexcel Corporation Term Loan, 7.108%, maturing March 01, 2012 | Ba1 | BB | 988,953 |
| | 3,906,250 | K&F Industries, Inc. Term Loan, 7.320%, maturing November 18, 2012 | Ba3 | B+ | 3,912,965 |
| | 1,000,000 | McKechnie Aerospace DE, Inc. Term Loan, maturing May 11, 2014 | Ba3 | B+ | 1,004,690 |
| | 980,490 | Spirit Aerosystems, Inc. Term Loan, 7.105%, maturing December 31, 2011 | Ba3 | BB+ | 987,077 |
| | 3,500,000 | Transdigm, Inc. Term Loan, 7.348%, maturing June 23, 2013 | Ba3 | B+ | 3,524,500 |
| | 2,500,000 | United Airlines, Inc. Term Loan, 7.375%, maturing February 01, 2014 | B1 | B+ | 2,506,058 |

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|-----------|---|----|----|-----------|
| 6,200,000 | US Airways Group, Inc. Term Loan, 7.850%, maturing March 24, 2014 | B2 | B | 6,247,467 |
| 1,486,250 | Wesco Aircraft Hardware Corporation Term Loan, 7.600%, maturing September 29, 2013 | B1 | B+ | 1,498,558 |

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| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | | |
|--|--|--|-----|-----------------------------------|--------------------------------|
| Principal Amount <i>Aerospace & Defense (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings | | Market Value | |
| | | Moody's | S&P | | |
| \$ 1,750,418 | Wyle Holdings Inc. Term Loan, 8.110%, maturing January 28, 2011 | NR | B+ | \$ 1,756,982 43,219,478 | |
| Automobile: 3.5% | | | | | |
| 1,230,000 | (2) | Federal-Mogul Corporation Debtor In Possession Revolver, 2.299%, maturing July 01, 2007 | | | 1,225,388 |
| 2,493,750 | | Ford Motor Company Term Loan, 8.360%, maturing December 15, 2013 | | | 2,516,585 |
| 4,866,660 | | Hertz Corporation Term Loan, 7.082%, maturing December 21, 2012 | | | 4,907,725 |
| 1,027,778 | | KAR Holdings, Inc. Term Loan, 7.100%, maturing December 21, 2012 | | | 1,036,450 |
| 3,000,000 | | Navistar International Corporation Term Loan, 7.570%, maturing October 20, 2013 | | | 3,023,253 |
| 1,800,000 | | Oshkosh Truck Corporation Term Loan, 8.584%, maturing January 19, 2012 | | | 1,827,938 |
| 17,955,000 | | SAF-Holland Group GmbH Term Loan, 7.350%, maturing December 06, 2013 | | | 18,047,576 |
| 1,497,542 | | Vanguard Car Rental USA Holdings, Inc. Term Loan, 7.725%, maturing January 07, 2015 | | | 1,516,261 |
| 1,370,412 | | ARAMARK Corporation Term Loan, 8.225%, maturing February 07, 2016 | | | 1,387,543 |
| 3,877,500 | | B&G Foods, Inc. Term Loan, 8.349%, maturing June 14, 2013 | | | 3,913,852 39,402,571 |
| Beverage, Food & Tobacco: 5.6% | | | | | |
| 722,222 | | Advance Food Company Term Loan, 7.100%, maturing March 08, 2014 | | | 724,931 |
| 2,992,500 | | ARAMARK Corporation Term Loan, 7.475%, maturing January 26, 2014 | | | 3,016,305 |
| 1,698,762 | | ARAMARK Corporation Term Loan, 7.475%, maturing January 26, 2014 | | | 1,712,276 |
| 17,161,499 | | ARAMARK Corporation Term Loan, 7.475%, maturing January 26, 2014 | | | 17,298,018 |
| 706,522 | | B&G Foods, Inc. Term Loan, 7.360%, maturing February 23, 2013 | | | 710,275 |

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|-----------|--|----|----|-----------|
| 1,000,000 | Birds Eye Foods, Inc. Term Loan, 7.090%, maturing March 22, 2013 | B1 | B+ | 1,002,969 |
| 1,970,013 | Bolthouse Farms, Inc. Term Loan, 7.625%, maturing December 16, 2012 | B1 | B | 1,981,711 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|---|--|------|--------------|
| Principal Amount <i>Beverage, Food & Tobacco (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| \$ 1,200,000 | Bumble Bee Foods, LLC Term Loan, 7.106%, maturing May 02, 2012 | Ba3 | B+ | \$ 1,201,500 |
| 844,444 | Dean Food Company Term Loan, 6.875%, maturing April 02, 2014 | Ba3 | BB | 847,506 |
| 169,681 | Gate Gourmet Borrower, LLC Term Loan, 8.090%, maturing March 09, 2012 | B2 | B | 167,135 |
| 3,880,000 | Golden State Foods Term Loan, 7.105%, maturing February 28, 2011 | B1 | B+ | 3,887,275 |
| EUR 380,330 | Iglo Birds Eye Term Loan, 6.085%, maturing November 30, 2014 | NR | NR | 519,814 |
| EUR 568,424 | Term Loan, 6.085%, maturing November 30, 2014 | | | 776,891 |
| EUR 51,247 | Term Loan, 6.106%, maturing November 30, 2014 | | | 70,041 |
| EUR 380,330 | Term Loan, 6.460%, maturing November 30, 2015 | | | 519,814 |
| EUR 568,424 | Term Loan, 6.460%, maturing November 30, 2015 | | | 780,126 |
| EUR 51,247 | Term Loan, 6.481%, maturing November 30, 2015 | | | 70,333 |
| \$ 3,227,084 | Michael Foods Term Loan, 7.361%, maturing November 21, 2010 | Ba3 | B+ | 3,253,304 |
| 2,110,312 | Nutro Products, Inc. Term Loan, 7.349%, maturing April 26, 2013 | B1 | B- | 2,111,631 |
| EUR 147,059 | Orangina Group Term Loan, 6.307%, maturing December 31, 2013 | NR | NR | 201,077 |
| EUR 852,941 | Term Loan, 6.307%, maturing December 31, 2013 | | | 1,165,837 |
| \$ 3,504,906 | Pierre Foods Term Loan, 7.610%, maturing June 30, 2010 | Ba3 | B+ | 3,523,528 |
| 5,700,000 | Pinnacle Foods Holding Corporation Term Loan, 8.099%, maturing April 02, 2014 | B2 | B- | 5,749,163 |
| 4,962,500 | Reynolds American Term Loan, 7.125%, maturing May 31, 2012 | Baa2 | BBB- | 5,006,364 |
| 3,000,000 | Sturm Foods, Inc. Term Loan, 7.938%, maturing January 31, 2014 | B1 | B | 3,016,251 |
| | United Biscuits | NR | NR | |

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|---|-----------|--|--------|-------------------|
| GBP | 1,476,692 | Term Loan, 8.228%, maturing December 31, 2014 | | 2,972,923 |
| | | | | 62,286,998 |
| <i>Buildings & Real Estate: 3.6%</i> | | | | |
| \$ | 1,391,250 | Armstrong World Industries, Inc. Term Loan, 7.070%, maturing October 02, 2013 | Ba2 BB | 1,397,120 |

| ING Prime Rate Trust | | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|------------|-----|--|-----|-------------------|
| Principal Amount | | | Bank Loan Ratings | | Market Value |
| <i>Buildings & Real Estate (continued)</i> | | | Moody's | S&P | |
| \$ | 11,163,155 | | Ba1 | BB+ | |
| | | | | | \$ 11,272,252 |
| | 1,729,097 | | Ba3 | B+ | |
| | 4,901,962 | | B1 | B+ | 1,740,985 |
| EUR | 500,000 | (5) | NR | NR | 4,912,173 |
| EUR | 500,000 | (5) | | | 682,712 |
| \$ | 2,287,820 | | Ba2 | BB- | 686,076 |
| | 4,358,824 | | NR | NR | 2,294,255 |
| | 4,590,265 | | B3 | B+ | 4,337,030 |
| | 189,655 | (5) | Ba2 | B | 4,589,191 |
| | 810,345 | (5) | | | 190,841 |
| | 774,469 | | Ba3 | BB- | 815,409 |
| | 3,499,049 | | Ba2 | B | 778,825 |
| | 535,714 | | B1 | B+ | 3,512,170 |
| | 995,000 | | Ba3 | BB- | 514,285 |
| | 1,500,000 | | Ba2 | BB- | 978,831 |
| | | | | | 1,507,812 |
| | | | | | 40,209,967 |
| Cargo Transport: 2.6% | | | | | |
| | 2,000,000 | | B1 | B | |
| | 1,094,819 | | NR | NR | 2,013,750 |
| | | | | | 1,113,067 |

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|-----------|--|----|-----|-----------|
| 1,094,819 | Term Loan, 8.195%, maturing April 20, 2016 | | | 1,114,891 |
| | Dockwise Transport, N.V. | NR | NR | |
| 560,000 | Term Loan, 9.820%, maturing October 20, 2016 | | | 570,266 |
| | Gainey Corporation | B2 | BB- | |
| 794,000 | Term Loan, 8.097%, maturing April 20, 2012 | | | 797,474 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|-----|---|---------------------------------------|-------------------|
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings Moody's S&P | Market Value |
| <i>Cargo Transport (continued)</i> | | | | |
| \$ 2,992,500 | | Greatwide Logistics Services, Inc. Term Loan, 8.850%, maturing December 19, 2013 | B1 B- | \$ 2,947,613 |
| 976,294 | | Helm Holding Corporation Term Loan, 7.607%, maturing July 08, 2011 | B2 B+ | 979,345 |
| 1,932,529 | | Horizon Lines, LLC Term Loan, 7.600%, maturing July 07, 2011 | Ba2 B | 1,947,628 |
| 575,000 | | Inmar, Inc. Term Loan, 7.820%, maturing April 30, 2013 | B1 B | 579,672 |
| 987,505 | | Kenan Advantage Group, Inc. Term Loan, 8.350%, maturing December 16, 2011 | B3 B+ | 994,911 |
| 1,667,250 | (2) | Neoplan USA Corporation | NR NR | |
| | (3) | Revolver, 6.520%, maturing June 30, 2006 | | 1,667,250 |
| 5,306,058 | (3) | Term Loan, 11.008%, maturing June 30, 2006 | | 4,457,089 |
| 4,200,000 | | Railamerica Transportation Corp. Term Loan, 7.610%, maturing August 14, 2008 | NR NR | 4,213,125 |
| 723,070 | | TNT Logistics Term Loan, 6.417%, maturing November 04, 2013 | B1 B | 730,753 |
| 1,922,813 | | Term Loan, 7.820%, maturing November 04, 2013 | | 1,937,234 |
| 432,285 | | US Shipping Partners, L.P. Term Loan, 5.409%, maturing March 31, 2012 | B1 B+ | 437,688 |
| 1,985,000 | | Term Loan, 8.850%, maturing March 31, 2012 | | 2,009,813 |
| | | | | 28,511,569 |
| <i>Cellular: 2.3%</i> | | | | |
| 4,650,000 | | American Cellular Corporation Term Loan, 7.320%, maturing March 15, 2014 | B1 B- | 4,681,388 |
| 10,085,631 | | Centennial Communications Corp. Term Loan, 7.351%, maturing February 09, 2011 | Ba2 B | 10,174,929 |
| 5,955,000 | | Cricket Communications, Inc. Term Loan, 7.600%, maturing June 16, 2013 | Ba3 B | 6,014,550 |
| 4,355,498 | | NTELOS, Inc. Term Loan, 7.570%, maturing August 24, 2011 | Ba3 B | 4,382,176 |
| | | | | 25,253,043 |
| <i>Chemicals, Plastics & Rubber: 10.0%</i> | | | | |
| | | AZ Chem US, Inc. | B1 B | |

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|-----|---------|---|------|------|-----------|
| EUR | 759,590 | Term Loan, 6.105%, maturing February 28, 2014 | | | 1,034,727 |
| | | AZ Chem US, Inc. | Caa1 | CCC+ | |
| \$ | 333,333 | Term Loan, 10.860%, maturing February 28, 2014 | | | 338,125 |
| | | Borsodchem Nyrt. | NR | NR | |
| EUR | 403,030 | Term Loan, 3.166%, maturing April 15, 2015 | | | 548,095 |
| EUR | 403,030 | Term Loan, 3.408%, maturing April 15, 2016 | | | 550,419 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|--|-------------------|-----|--------------|
| | | Moody's | S&P | |
| <i>Chemicals, Plastics & Rubber (continued)</i> | | | | |
| \$ 1,178,182 | Brenntag Holding GmbH & Co. KG Term Loan, 7.887%, maturing January 17, 2014 | B1 | B | \$ 1,193,093 |
| 3,621,818 | Term Loan, 7.887%, maturing January 17, 2014 | | | 3,667,656 |
| 3,200,000 | Celanese Term Loan, 5.320%, maturing April 02, 2014 | Ba3 | BB- | 3,221,834 |
| 7,000,000 | Term Loan, 7.099%, maturing April 02, 2014 | | | 7,047,761 |
| 936,821 | Flint Group Term Loan, 7.824%, maturing December 31, 2012 | NR | NR | 945,531 |
| 353,279 | Term Loan, 7.824%, maturing December 31, 2014 | | | 356,564 |
| 1,290,100 | Term Loan, 8.324%, maturing December 31, 2013 | | | 1,308,141 |
| 3,721,875 | Hawkeye Renewables, LLC Term Loan, 9.361%, maturing June 30, 2012 | B3 | NR | 3,648,368 |
| EUR 83,333 | HC Starck Term Loan, 6.300%, maturing March 15, 2015 | NR | NR | 114,054 |
| EUR 83,333 | Term Loan, 6.675%, maturing March 15, 2016 | | | 114,574 |
| \$ 323,225 | Term Loan, 7.715%, maturing March 15, 2015 | | | 328,208 |
| 323,225 | Term Loan, 8.090%, maturing March 15, 2016 | | | 329,824 |
| 1,188,000 | Hexion Specialty Chemicals, Inc. Term Loan, 7.220%, maturing May 05, 2013 | Ba3 | B | 1,198,952 |
| 5,381,488 | Term Loan, 7.875%, maturing May 05, 2013 | | | 5,431,100 |
| 1,169,012 | Term Loan, 7.875%, maturing May 05, 2013 | | | 1,179,789 |
| 2,487,500 | Term Loan, 7.875%, maturing May 05, 2013 | | | 2,510,432 |
| 9,998,139 | Huntsman International, LLC Term Loan, 7.070%, maturing August 16, 2012 | Ba1 | BB | 10,057,508 |
| 2,520,000 | Ineos US Finance, LLC Term Loan, 7.579%, maturing December 16, 2012 | Ba2 | B+ | 2,532,076 |
| 2,970,000 | Term Loan, 7.580%, maturing December 16, 2013 | | | 3,000,627 |
| 2,970,000 | Term Loan, 8.080%, maturing December 23, 2014 | | | 3,000,627 |
| 961,364 | Innophos, Inc. Term Loan, 7.570%, maturing August 13, 2010 | Ba1 | B+ | 966,370 |

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|-----------|--|-----|----|-----------|
| 3,465,000 | ISP Chemco, Inc. Term Loan, 7.125%, maturing February 16, 2013 | Ba3 | B+ | 3,479,231 |
| 506,123 | JohnsonDiversey, Inc. Term Loan, 7.860%, maturing December 16, 2010 | Ba2 | B+ | 512,555 |
| 2,642,214 | Term Loan, 7.860%, maturing December 16, 2011 | | | 2,675,791 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|--|--|------|--------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| Chemicals, Plastics & Rubber (continued) | | | | |
| \$ 1,782,000 | Kraton Polymers, LLC Term Loan, 7.370%, maturing May 12, 2013 | Ba3 | B+ | \$ 1,798,336 |
| 543,511 | Lucite International US Finco Limited Term Loan, 4.880%, maturing July 07, 2013 | B1 | B+ | 547,418 |
| 706,493 | Term Loan, 8.070%, maturing July 07, 2013 | | | 711,572 |
| 3,473,750 | Lyondell Chemical Company Term Loan, 6.856%, maturing August 16, 2013 | Ba2 | BB | 3,483,737 |
| EUR 1,000,000 | MacDermid, Inc. Term Loan, 6.115%, maturing April 09, 2014 | B1 | B+ | 1,349,605 |
| \$ 1,300,000 | Term Loan, 7.320%, maturing April 12, 2014 | | | 1,305,145 |
| 2,900,000 (5) | Millennium Inorganic Chemicals, Inc. Term Loan, maturing May 21, 2014 | Ba3 | B+ | 2,924,833 |
| 900,000 (5) | Millennium Inorganic Chemicals, Inc. Term Loan, maturing November 21, 2014 | B3 | CCC+ | 912,375 |
| 12,293,484 | Nalco Company Term Loan, 7.102%, maturing November 04, 2010 | Ba2 | BB- | 12,385,685 |
| 1,268,293 | Northeast Biofuels, LLC Term Loan, 8.600%, maturing June 30, 2013 | B1 | B+ | 1,266,707 |
| 6,936,162 | Polypore Incorporated Term Loan, 8.320%, maturing November 12, 2011 | Ba3 | B | 6,953,503 |
| 2,450,000 | PQ Corporation Term Loan, 7.350%, maturing February 10, 2012 | Ba2 | B+ | 2,458,166 |
| 9,825,495 | Rockwood Specialties Group, Inc. Term Loan, 7.355%, maturing December 13, 2013 | Ba2 | B+ | 9,918,228 |
| 1,925,113 | Supresta Holdings, LLC Term Loan, 8.600%, maturing July 20, 2011 | Ba3 | B+ | 1,927,519 |
| 2,357,188 | Vertellus Specialties, Inc. Term Loan, 8.600%, maturing March 31, 2013 | B3 | B+ | 2,377,813 |
| | | | | 111,612,674 |
| Containers, Packaging & Glass: 4.2% | | | | |
| 1,194,759 | Altivity Packaging, LLC Term Loan, 7.591%, maturing June 30, 2013 | Ba3 | BB- | 1,208,574 |

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|-----|------------|---|-----|-----|------------|
| | 3,500,000 | Berry Plastics Corporation Term Loan, 7.355%, maturing April 03, 2015 | Ba3 | B+ | |
| | | | | | 3,517,259 |
| | 13,200,000 | Graham Packaging Company Term Loan, 7.625%, maturing October 07, 2011 | B1 | B | |
| | | | | | 13,327,882 |
| | 9,200,000 | Graphic Packaging International, Inc. Term Loan, 7.328%, maturing May 16, 2014 | Ba2 | B+ | |
| | | | | | 9,290,086 |
| EUR | 2,199,375 | Owens-illinois Term Loan, 5.363%, maturing April 01, 2008 | Ba2 | BB- | |
| | | | | | 2,952,105 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|--|-------------------|-----|-------------------|
| | | Moody's | S&P | |
| Containers, Packaging & Glass (continued) | | | | |
| \$ 2,475,000 | Pro Mach, Inc. Term Loan, 7.600%, maturing December 01, 2011 | B1 | B | \$ 2,493,563 |
| 3,519,690 | Smurfit-Stone Container Corporation Term Loan, 7.375%, maturing November 01, 2011 | Ba2 | B+ | 3,551,487 |
| 5,554,831 | Term Loan, 7.375%, maturing November 01, 2011 | | | 5,605,013 |
| 500,000 | Tegrant Holding Co. Term Loan, 7.600%, maturing March 08, 2013 | NR | NR | 502,813 |
| 500,000 | Tegrant Holding Co. Term Loan, 10.850%, maturing March 08, 2015 | NR | NR | 505,938 |
| 3,277,423 | Xerium Technologies, Inc. Term Loan, 8.100%, maturing May 18, 2012 | B2 | B+ | 3,279,471 |
| | | | | 46,234,191 |
| Data and Internet Services: 7.9% | | | | |
| 930,897 | Activant Solutions, Inc. Term Loan, 7.375%, maturing May 02, 2013 | B1 | B | 930,607 |
| 1,823,333 | Axium Corporation Term Loan, 7.083%, maturing September 15, 2012 | Ba2 | BB | 1,834,160 |
| EUR 768,581 | Amadeus IT Group S.A. Term Loan, 6.245%, maturing July 31, 2013 | NR | NR | 1,047,621 |
| EUR 768,581 | Term Loan, 6.495%, maturing July 31, 2013 | | | 1,050,853 |
| \$ 3,250,000 | Audatex Term Loan, 7.320%, maturing April 30, 2014 | B1 | B+ | 3,268,281 |
| 2,750,000 | Carlson Wagonlit Holdings B.V. Term Loan, 7.605%, maturing August 03, 2012 | Ba2 | B+ | 2,775,352 |
| 2,970,000 | iPayment, Inc. Term Loan, 7.594%, maturing May 10, 2013 | B1 | B | 2,958,863 |
| 1,606,635 | Open Text Corporation Term Loan, 7.850%, maturing October 02, 2013 | Ba3 | BB- | 1,618,684 |
| 10,945,000 | Reynolds & Reynolds Company Term Loan, 7.350%, maturing October 26, 2012 | Ba2 | BB- | 11,030,995 |
| 2,375,000 | Reynolds & Reynolds Company Term Loan, 10.850%, maturing October 26, 2013 | B3 | B- | 2,435,118 |
| | Sabre, Inc. | B1 | B+ | |

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|------------|---|----|-----|------------|
| 13,500,000 | Term Loan, 7.605%, maturing September 30, 2014 | | | 13,529,538 |
| | Sitel, LLC | B2 | BB- | |
| 3,893,842 | Term Loan, 7.846%, maturing January 30, 2014 | | | 3,923,046 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|--|--|------|-------------------|
| Principal Amount <i>Data and Internet Services (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| \$ 28,463,889 | Sungard Data Systems, Inc. Term Loan, 7.356%, maturing February 11, 2013 | Ba3 | B+ | \$ 28,730,738 |
| | Transaction Network Services, Inc. Term Loan, 7.110%, maturing March 28, 2014 | B1 | BB- | 1,256,250 |
| 1,250,000 | Transfirst Holdings, Inc. Term Loan, 7.850%, maturing August 15, 2012 | B2 | B+ | 837,665 |
| 836,619 | Travelport, Inc. Term Loan, 7.850%, maturing August 23, 2013 | Ba3 | B | 292,344 |
| 289,971 | Term Loan, 7.850%, maturing August 23, 2013 | | | 2,757,678 |
| 2,735,297 | Verifone, Inc. Term Loan, 7.110%, maturing October 31, 2013 | B1 | BB- | 2,255,597 |
| 2,244,375 | Worldspan, L.P. Term Loan, 8.598%, maturing February 28, 2011 | Ba3 | B | 4,012,444 |
| 3,990,000 | Worldspan, L.P. Term Loan, 12.350%, maturing December 07, 2014 | B3 | CCC+ | 1,312,188 |
| 1,300,000 | | | | 87,858,022 |
| <i>Diversified / Conglomerate Manufacturing: 4.4%</i> | | | | |
| 1,584,000 | Aearo Technologies, Inc. Term Loan, 7.850%, maturing March 24, 2013 | B1 | B | 1,596,541 |
| 1,200,000 | Aearo Technologies, Inc. Term Loan, 11.850%, maturing September 24, 2013 | Caa1 | CCC+ | 1,222,500 |
| 1,481,250 | Axia Incorporated Term Loan, 8.600%, maturing December 21, 2012 | B2 | B | 1,444,219 |
| 3,541,029 | Baldor Electric Company Term Loan, 7.125%, maturing March 31, 2014 | Ba3 | BB | 3,564,640 |
| 1,600,000 | Brand Services, Inc. Term Loan, 7.625%, maturing February 07, 2014 | B1 | B | 1,610,002 |
| 1,600,000 | Brand Services, Inc. Term Loan, 11.375%, maturing February 07, 2014 | Caa1 | CCC+ | 1,618,000 |
| 2,000,001 | Chart Industries, Inc. Term Loan, 7.375%, maturing October 17, 2012 | Ba2 | B+ | 2,005,001 |
| 2,598,455 | Cinram International, Inc. Term Loan, 7.355%, maturing May 05, 2011 | B1 | BB- | 2,591,959 |

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496,250

Dayco Products, LLC
Term Loan, 7.847%, maturing
June 21, 2011

Ba3

BB-

500,593

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|---------------|--|-------------------|-----|--------------|
| <i>Diversified / Conglomerate Manufacturing (continued)</i> | | | Moody's | S&P | |
| \$ | 5,000,000 | Dresser, Inc. Term Loan, 7.860%, maturing May 04, 2014 | B2 | B | \$ 5,047,815 |
| EUR | 600,000 | Ferretti S.P.A Term Loan, 4.084%, maturing March 31, 2015 | NR | NR | 818,340 |
| EUR | 600,000 | Term Loan, 4.084%, maturing March 31, 2016 | | | 821,973 |
| \$ | 4,455,000 | Generac Power Systems, Inc. Term Loan, 7.850%, maturing November 09, 2013 | B1 | B | 4,428,747 |
| | 416,667 | Gentek Holding Corporation Term Loan, 7.340%, maturing February 28, 2011 | Ba3 | B+ | 418,360 |
| | 2,324,423 | Term Loan, 7.356%, maturing February 28, 2011 | | | 2,333,867 |
| | 1,473,571 | Goodman Global Holdings, Inc. Term Loan, 7.125%, maturing December 23, 2011 | Ba2 | B+ | 1,478,483 |
| | 800,000 | Itron, Inc. Term Loan, 7.358%, maturing April 18, 2014 | Ba3 | B+ | 808,625 |
| | 4,000,000 (5) | Mueller Group, Inc. Term Loan, maturing May 24, 2014 | Ba3 | BB | 4,035,000 |
| | 968,594 | Norcross Safety Products, LLC Term Loan, 7.400%, maturing June 30, 2012 | Ba1 | BB- | 972,226 |
| | 968,485 | Rexnord Corporation Term Loan, 7.580%, maturing July 19, 2013 | Ba2 | B+ | 977,111 |
| | 2,297,131 | Term Loan, 7.858%, maturing July 19, 2013 | | | 2,317,589 |
| | 4,168,500 | Sensata Technologies Term Loan, 7.105%, maturing April 27, 2013 | B1 | BB- | 4,172,643 |
| | 166,739 | Sensus Metering Systems, Inc. Term Loan, 7.361%, maturing December 17, 2010 | Ba3 | B+ | 167,573 |
| | 1,539,130 | Term Loan, 7.364%, maturing December 17, 2010 | | | 1,546,826 |
| | 944,136 | Springs Window Fashions Term Loan, 8.125%, maturing December 31, 2012 | Ba3 | B+ | 950,627 |
| | 497,500 | Textron Fastening Systems Term Loan, 8.850%, maturing August 11, 2013 | B2 | B+ | 501,231 |
| | 978,641 | Walter Industries, Inc. Term Loan, 7.088%, maturing October 03, 2012 | Ba2 | B+ | 981,699 |

| | | | |
|---|--|------------|-------------------|
| Diversified / Conglomerate Service: 3.8% | | | 48,932,190 |
| 3,279,070 | Affinion Group Term Loan, 7.859%, maturing October 17, 2012 | B1 B+ | 3,310,631 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|--|-------------------|------|-------------------|
| | | Moody's | S&P | |
| <i>Diversified / Conglomerate Service (continued)</i> | | | | |
| \$ 2,668,313 | AlixPartners, LLP Term Loan, 7.610%, maturing October 12, 2013 | B1 | BB- | \$ 2,689,993 |
| 2,000,000 | Brickman Group Term Loan, 7.399%, maturing January 23, 2014 | Ba3 | BB- | 2,007,500 |
| 1,500,000 | Brock Holdings, Inc. Term Loan, 7.320%, maturing February 26, 2014 | B1 | B | 1,507,500 |
| 901,111 | CCC Information Services Group, Inc. Term Loan, 7.850%, maturing February 10, 2013 | B1 | B | 906,462 |
| 211,864 | Coach America Holdings, Inc. Term Loan, 5.258%, maturing April 20, 2014 | B1 | B | 214,115 |
| 826,271 | Term Loan, 6.525%, maturing April 20, 2014 | | | 835,050 |
| 583,333 | Fleetcor Technologies Operating Company, LLC Term Loan, 7.570%, maturing April 30, 2013 | Ba3 | B+ | 588,437 |
| 2,089,286 | Intergraph Corporation Term Loan, 7.607%, maturing May 29, 2014 | B1 | B | 2,107,567 |
| 450,000 | Mitchell International, Inc. Term Loan, 7.360%, maturing March 28, 2014 | Ba3 | B+ | 452,953 |
| 250,000 | Mitchell International, Inc. Term Loan, 10.625%, maturing March 28, 2015 | Caa1 | CCC+ | 253,542 |
| 2,000,000 | FR X Ohmstede Acquisitions Co. Term Loan, 7.875%, maturing August 09, 2013 | B1 | B- | 2,017,500 |
| 1,975,758 | Valley National Gases, Inc. Term Loan, 7.602%, maturing February 28, 2014 | Ba3 | B | 1,991,811 |
| 250,000 | Valley National Gases, Inc. Term Loan, 11.320%, maturing August 28, 2014 | B3 | CCC+ | 252,500 |
| 1,996,875 | Valleycrest Companies, LLC Term Loan, 7.350%, maturing October 04, 2013 | B1 | B+ | 2,008,732 |
| 3,100,000 | Vertafore, Inc. Term Loan, 7.860%, maturing January 31, 2012 | B1 | B+ | 3,123,250 |
| 18,064,688 | West Corp. Term Loan, 7.750%, maturing October 24, 2013 | B1 | B+ | 18,225,825 |
| | | | | 42,493,368 |

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Diversified Nat'l Rsrcs, Precious Metals & Minerals: 3.2%

| | | | | |
|------------|--|-----|-----|-------------------|
| 34,957,511 | Georgia Pacific Corporation Term Loan, 7.093%, maturing December 20, 2012 | Ba2 | BB- | 35,190,118 |
| | | | | 35,190,118 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--------------------------|--|--|------|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody s | S&P | |
| Ecological: 1.3% | | | | |
| \$ 2,291,271 | Allied Waste North America, Inc. Term Loan, 7.070%, maturing January 15, 2012 | Ba3 | BB | \$ 2,306,865 |
| 4,238,269 | Term Loan, 7.094%, maturing March 28, 2014 | | | 4,264,191 |
| 1,800,000 | IESI Corporation Term Loan, 7.109%, maturing January 21, 2012 | Ba3 | BB | 1,805,063 |
| 900,000 | Synagro Technologies, Inc. Term Loan, 7.360%, maturing April 02, 2014 | Ba3 | B+ | 904,782 |
| 485,000 | Synagro Technologies, Inc. Term Loan, 10.110%, maturing October 02, 2014 | Caa1 | CCC+ | 491,366 |
| 2,796,117 | Wastequip, Inc. Term Loan, 7.107%, maturing February 05, 2013 | Ba3 | B+ | 2,817,088 |
| 1,564,834 | Term Loan, 7.600%, maturing February 05, 2013 | | | 1,576,570 |
| | | | | 14,165,925 |
| Electronics: 2.3% | | | | |
| 9,726,035 | Advanced Micro Devices Term Loan, 7.340%, maturing December 31, 2013 | Ba2 | B+ | 9,767,478 |
| 1,000,000 | Audio Visual Services Corporation Term Loan, 7.600%, maturing February 28, 2014 | Ba3 | B | 1,006,250 |
| 1,624,803 | Decision One Term Loan, 12.000%, maturing April 15, 2010 | NR | NR | 1,462,323 |
| 1,000,000 | Euronet Worldwide, Inc. Term Loan, 7.340%, maturing April 14, 2014 | Ba2 | BB | 1,007,500 |
| EUR 748,125 | Infor Global Solutions Term Loan, 6.914%, maturing July 28, 2012 | B1 | B- | 1,014,454 |
| \$ 106,874 | Term Loan, 9.100%, maturing July 28, 2012 | | | 107,676 |
| 204,842 | Term Loan, 9.116%, maturing July 28, 2012 | | | 206,456 |
| EUR 500,000 | Infor Global Solutions Term Loan, 10.167%, maturing July 28, 2012 | Caa2 | CCC | 687,836 |
| \$ 408,333 | Term Loan, 11.600%, maturing July 28, 2012 | | | 416,755 |
| EUR 1,500,000 | NXP B.V. Floating Rate Note, 6.718%, maturing October 15, 2013 | Ba2 | BB+ | 2,059,674 |
| \$ 1,750,000 | Floating Rate Note, 8.105%, maturing October 15, 2013 | | | 1,802,500 |

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| | | | | |
|-----------|--|-----|-----|-----------|
| 2,000,000 | ON Semiconductor Term Loan, 7.100%, maturing September 06, 2013 | Ba1 | BB | |
| | PGS, Inc. Term Loan, 7.620%, maturing February 14, 2014 | Ba3 | BB- | 2,002,500 |
| 1,100,000 | | | | 1,111,687 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|--|--|-----|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| <i>Electronics (continued)</i> | | Moody's | S&P | |
| \$ 1,750,000 | Sanmina - SCI Corporation Term Loan, 8.375%, maturing January 31, 2008 | Ba2 | BB- | \$ 1,759,114 |
| 940,965 | SI International, Inc. Term Loan, 7.362%, maturing February 09, 2011 | Ba3 | B+ | 943,906 |
| | | | | 25,356,109 |
| Farming & Agriculture: 0.0% | | | | |
| 456,132 | Mosaic Company Term Loan, 7.125%, maturing February 21, 2012 | Ba1 | BB | 459,315 |
| | | | | 459,315 |
| Finance: 1.7% | | | | |
| 4,950,094 | LPL Holdings, Inc. Term Loan, 7.850%, maturing June 28, 2013 | B1 | B | 4,962,470 |
| 4,006,573 | Nasdaq Stock Market, Inc. Term Loan, 7.070%, maturing April 18, 2012 | Ba3 | BB+ | 4,021,241 |
| 2,322,517 | Term Loan, 7.070%, maturing April 18, 2012 | | | 2,331,020 |
| 2,557,532 | Rent-A-Center, Inc. Term Loan, 7.107%, maturing June 30, 2012 | Ba2 | BB | 2,566,325 |
| 1,400,000 | Riskmetrics Term Loan, 7.600%, maturing January 11, 2014 | Ba3 | B+ | 1,414,000 |
| 4,136,940 | TD Ameritrade Holding Corporation Term Loan, 6.820%, maturing December 31, 2012 | Ba1 | BB | 4,156,980 |
| | | | | 19,452,036 |
| Foreign Cable, Foreign TV, Radio and Equipment: 4.9% | | | | |
| EUR 583,333 | Casema Bidco (Serpering Investments B.V.) Term Loan, 6.359%, maturing November 14, 2014 | NR | NR | 796,169 |
| EUR 548,444 | Term Loan, 6.359%, maturing November 14, 2014 | | | 748,550 |
| EUR 284,889 | Term Loan, 6.359%, maturing November 14, 2014 | | | 388,840 |
| EUR 583,333 | Term Loan, 6.859%, maturing November 14, 2015 | | | 799,854 |
| EUR 833,333 | Term Loan, 6.859%, maturing November 14, 2015 | | | 1,142,820 |
| SEK 8,666,667 | Com Hem Term Loan, 5.879%, maturing April 30, 2015 | NR | NR | 1,264,150 |
| SEK 8,000,000 | Term Loan, 6.004%, maturing April 30, 2015 | | | 1,171,965 |

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| | | Numericable (YPSO France SAS) | NR | NR | |
|-----|-----------|--|----|----|-----------|
| EUR | 765,871 | Term Loan, 6.363%, maturing July 30, 2014 | | | 1,036,360 |
| EUR | 1,249,580 | Term Loan, 6.363%, maturing July 30, 2014 | | | 1,690,905 |
| EUR | 1,984,549 | Term Loan, 6.363%, maturing July 30, 2014 | | | 2,685,449 |
| EUR | 694,875 | Term Loan, 6.613%, maturing July 30, 2014 | | | 946,221 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (Unaudited) (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|---|-------------------|------|-------------------|
| | | Moody's | S&P | |
| Foreign Cable, Foreign TV, Radio and Equipment (continued) | | | | |
| EUR 1,305,125 | Term Loan, 6.613%, maturing July 30, 2014 | | | \$ 1,777,206 |
| EUR 1,000,000 | TDF SA Term Loan, 6.073%, maturing January 31, 2015 | NR | NR | 1,363,600 |
| EUR 1,000,000 | Term Loan, 6.323%, maturing January 31, 2016 | | | 1,369,456 |
| EUR 4,143,333 | UPC Financing Partnership Term Loan, 5.942%, maturing December 31, 2014 | Ba3 | B | 5,609,668 |
| EUR 3,722,638 | Term Loan, 5.942%, maturing December 31, 2014 | | | 5,035,435 |
| EUR 4,535,928 | Term Loan, 5.982%, maturing December 31, 2014 | | | 6,138,237 |
| GBP 4,715,588 | Virgin Media Investment Holdings Limited Term Loan, 7.818%, maturing September 03, 2012 | Ba2 | BB- | 9,374,110 |
| GBP 4,034,412 | Term Loan, 7.818%, maturing September 03, 2012 | | | 8,020,001 |
| GBP 505,618 | Term Loan, 7.834%, maturing September 03, 2012 | | | 1,005,117 |
| GBP 994,382 | Term Loan, 7.834%, maturing September 03, 2012 | | | 1,976,730 |
| | | | | 54,340,843 |
| Gaming: 4.6% | | | | |
| \$ 1,653,543 | Cannery Casino Resorts, LLC Term Loan, 7.610%, maturing May 18, 2012 | B2 | BB- | 1,654,577 |
| 3,410,070 | CCM Merger, Inc. Term Loan, 7.350%, maturing July 13, 2012 | Ba3 | B | 3,436,177 |
| 1,933,333 (5) | Fontainebleau Las Vegas, LLC Term Loan, maturing May 31, 2014 | B1 | B | 1,950,250 |
| 1,445,455 | Green Valley Ranch Gaming, LLC Term Loan, 7.358%, maturing February 16, 2014 | B1 | B+ | 1,456,232 |
| 750,000 | Green Valley Ranch Gaming, LLC Term Loan, 8.610%, maturing August 16, 2014 | Caa1 | CCC+ | 756,844 |
| 1,496,250 | Greenwood Racing, Inc. Term Loan, 7.570%, maturing November 28, 2011 | B2 | B+ | 1,505,602 |
| 214,643 | Herbst Gaming, Inc. Term Loan, 7.225%, maturing December 02, 2011 | Ba3 | B+ | 215,672 |
| 428,214 | Term Loan, 7.245%, maturing December 02, 2011 | | | 430,578 |

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1,466,250

Isle Of Capri Casinos, Inc.
Term Loan, 7.080%, maturing
February 04, 2011

Ba1

BB-

1,474,193

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|---|--|------|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| <i>Gaming (continued)</i> | | Moody's | S&P | |
| \$ 982,500 | Term Loan, 7.080%, maturing February 04, 2011 | | | \$ 987,822 |
| | Las Vegas Sands, LLC | Ba3 | BB- | |
| 3,600,000 | Term Loan, 7.070%, maturing May 23, 2014 | | | 3,614,468 |
| | Penn National Gaming, Inc. | Ba2 | BB | |
| 13,297,500 | Term Loan, 7.110%, maturing October 03, 2012 | | | 13,405,542 |
| | Ruffin Gaming, LLC | NR | NR | |
| 1,478,769 | Term Loan, 7.625%, maturing June 28, 2008 | | | 1,488,012 |
| | Seminole Tribe Of Florida | Ba1 | BBB- | |
| 233,198 | Term Loan, 3.438%, maturing March 05, 2014 | | | 233,854 |
| 1,574,089 | Term Loan, 6.875%, maturing March 05, 2014 | | | 1,578,517 |
| 1,559,514 | Term Loan, 6.875%, maturing March 05, 2014 | | | 1,563,901 |
| | Trump Entertainment Resorts Holdings, L.P. | Ba3 | BB- | |
| 1,719,375 | Term Loan, 7.846%, maturing May 20, 2012 | | | 1,731,734 |
| 1,719,375 | Term Loan, 7.870%, maturing May 20, 2012 | | | 1,731,734 |
| | VML US Finance, LLC | B1 | BB- | |
| 2,000,000 | Term Loan, 7.600%, maturing May 26, 2013 | | | 2,020,682 |
| 1,200,000 | Term Loan, 7.600%, maturing May 26, 2013 | | | 1,212,409 |
| 1,600,000 | Term Loan, 7.671%, maturing May 26, 2012 | | | 1,609,374 |
| | Wimar LandCo, LLC | B2 | B+ | |
| 1,524,269 | Term Loan, 7.850%, maturing July 03, 2008 | | | 1,535,837 |
| | Wimar OpCo, LLC | Ba3 | B+ | |
| 5,063,317 | Term Loan, 7.850%, maturing January 03, 2012 | | | 5,115,216 |
| | Yonkers Racing Corporation | B3 | B | |
| 995,000 | Term Loan, 8.875%, maturing August 12, 2011 | | | 1,007,438 |
| | | | | 51,716,665 |
| Grocery: 0.3% | | | | |
| | Roundys Supermarkets, Inc. | Ba3 | B+ | |
| 2,942,625 | Term Loan, 8.090%, maturing November 03, 2011 | | | 2,969,109 |
| | | | | 2,969,109 |
| Healthcare, Education and Childcare: 13.2% | | | | |
| | Accellent, Inc. | B1 | B+ | |
| 1,975,000 | Term Loan, 7.860%, maturing November 22, 2012 | | | 1,975,824 |

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| | | | | |
|-----------|---|-----|-----|-----------|
| 1,000,000 | Advanced Medical Optics, Inc. Term Loan, 7.093%, maturing April 02, 2014 | Ba1 | BB | 1,000,000 |
| 1,632,209 | AGA Medical Corporation Term Loan, 7.340%, maturing April 28, 2013 | B1 | B+ | 1,633,229 |
| 495,000 | Ameripath, Inc. Term Loan, 7.320%, maturing October 31, 2012 | B1 | BB- | 495,588 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|---|-------------------|-----|--------------|
| | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | |
| \$ 721,360 | AMN Healthcare, Inc. Term Loan, 7.100%, maturing November 02, 2011 | Ba2 | BB- | \$ 723,614 |
| 3,637,500 | Capella Healthcare, Inc. Term Loan, 8.350%, maturing November 30, 2012 | B1 | B | 3,673,875 |
| 1,596,000 | CHG Medical Staffing, Inc. Term Loan, 7.835%, maturing December 20, 2012 | Ba3 | B+ | 1,617,945 |
| 400,000 | Term Loan, 7.850%, maturing June 20, 2012 | | | 405,500 |
| 14,516,856 | CHS/Community Health Systems, Inc. Term Loan, 7.110%, maturing August 19, 2011 | Ba3 | BB- | 14,567,897 |
| 1,375,957 | Compsych Investments Corp. Term Loan, 8.096%, maturing April 20, 2012 | NR | NR | 1,386,277 |
| 1,949,149 | Concentra Operating Corporation Term Loan, 7.332%, maturing September 30, 2011 | Ba2 | B+ | 1,957,373 |
| 1,464,353 | CRC Health Corporation Term Loan, 7.850%, maturing February 06, 2013 | Ba3 | B | 1,473,505 |
| 1,485,038 | Term Loan, 7.850%, maturing February 06, 2013 | | | 1,494,319 |
| 9,999,946 | Davita, Inc. Term Loan, 6.842%, maturing October 05, 2012 | Ba1 | BB | 10,044,865 |
| 5,955,000 | Education Management Corporation Term Loan, 7.125%, maturing June 01, 2013 | B2 | B | 5,981,524 |
| 2,477,194 | Emdeon Business Services, LLC Term Loan, 7.600%, maturing November 16, 2013 | B1 | B+ | 2,494,224 |
| 3,218,852 | EMSC, L.P. Term Loan, 7.356%, maturing February 10, 2012 | Ba2 | B+ | 3,231,930 |
| 1,741,261 | Encore Medical IHC, Inc. Term Loan, 7.878%, maturing November 03, 2013 | Ba3 | B | 1,747,247 |
| SEK 2,479,288 | Gambro Term Loan, 6.110%, maturing June 05, 2014 | NR | NR | 362,533 |
| SEK 2,520,712 | Term Loan, 6.110%, maturing June 05, 2014 | | | 368,590 |
| SEK 2,479,288 | Term Loan, 6.610%, maturing June 05, 2015 | | | 364,145 |

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| | | | | | |
|-----|-----------|---|-----|----|-----------|
| SEK | 2,520,712 | Term Loan, 6.610%, maturing June 05, 2015 | | | 370,230 |
| \$ | 750,000 | Term Loan, 7.870%, maturing June 05, 2014 | | | 758,906 |
| | 750,000 | Term Loan, 8.370%, maturing June 05, 2015 | | | 762,281 |
| | 2,659,459 | Gentiva Health Services, Inc. Term Loan, 7.586%, maturing March 31, 2013 | Ba3 | B+ | 2,668,603 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|---|-------------------|-----|--------------|
| | | Moody's | S&P | |
| <i>Healthcare, Education and Childcare (continued)</i> | | | | |
| \$ 1,098,857 | Golden Gate National Senior Care Holdings, LLC Term Loan, 8.070%, maturing March 14, 2011 | Ba3 | B+ | \$ 1,106,870 |
| 2,466,667 | Harrington Holdings, Inc. Term Loan, 7.840%, maturing December 31, 2013 | B1 | B | 2,482,083 |
| 16,957,500 | HCA, INC. Term Loan, 7.600%, maturing November 17, 2013 | Ba3 | BB | 17,162,177 |
| 7,000,000 | Health Management Associates, Inc. Term Loan, 7.100%, maturing February 28, 2014 | Ba2 | B+ | 7,038,402 |
| 2,395,394 | Healthsouth Corporation Term Loan, 7.849%, maturing March 10, 2013 | B2 | B+ | 2,416,219 |
| 273,450 | lasis Healthcare, LLC Term Loan, 7.320%, maturing March 15, 2014 | Ba2 | B | 274,817 |
| 3,001,113 | Term Loan, 7.356%, maturing March 15, 2014 | | | 3,016,118 |
| 3,369,781 | Lifepoint Hospitals, Inc. Term Loan, 6.985%, maturing April 15, 2012 | Ba2 | BB- | 3,363,989 |
| 1,413,271 | Multiplan, Inc. Term Loan, 7.820%, maturing April 12, 2013 | B1 | B+ | 1,425,416 |
| 76,667 | National Mentor, Inc. Term Loan, 7.320%, maturing June 29, 2013 | B1 | B | 76,978 |
| 1,247,242 | Term Loan, 7.353%, maturing June 29, 2013 | | | 1,252,309 |
| EUR 543,619 | Nycomed Term Loan, 6.414%, maturing December 10, 2014 | NR | NR | 733,594 |
| EUR 1,418,795 | Term Loan, 6.414%, maturing December 10, 2014 | | | 1,914,611 |
| EUR 87,538 | Term Loan, 6.414%, maturing December 10, 2014 | | | 118,129 |
| EUR 55,762 | Term Loan, 6.414%, maturing December 10, 2014 | | | 75,249 |
| EUR 394,286 | Term Loan, 6.414%, maturing December 10, 2014 | | | 532,074 |
| EUR 55,762 | Term Loan, 6.914%, maturing December 10, 2014 | | | 75,249 |
| EUR 87,538 | Term Loan, 6.914%, maturing December 10, 2014 | | | 118,129 |
| EUR 1,418,795 | Term Loan, 6.914%, maturing December 10, 2014 | | | 1,914,611 |

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| | | | | | |
|-----|-----------|---|-----|-----|-----------|
| EUR | 543,619 | Term Loan, 6.914%, maturing December 10, 2014 | | | 733,594 |
| EUR | 394,286 | Term Loan, 6.914%, maturing December 10, 2014 | | | 532,074 |
| | | Orthofix International/Colgate Medical | Ba3 | BB- | |
| \$ | 1,880,909 | Term Loan, 7.100%, maturing September 22, 2013 | | | 1,890,314 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|---|-------------------|-----|--------------|
| | | Moody's | S&P | |
| <i>Healthcare, Education And Childcare (continued)</i> | | | | |
| \$ 3,100,000 | Pharmaceutical Technologies & Services Term Loan, 7.600%, maturing April 10, 2014 | Ba3 | B+ | \$ 3,112,109 |
| 2,623,500 | Quintiles Transnational Corp. Term Loan, 7.350%, maturing March 31, 2013 | B1 | BB- | 2,630,059 |
| 3,598,356 | Renal Advantage Inc. Term Loan, 7.850%, maturing October 06, 2012 | NR | B+ | 3,634,339 |
| 1,000,000 (5) | Royalty Pharma Term Loan, maturing April 16, 2013 | Baa2 | BB+ | 1,007,813 |
| 519,127 | Rural/Metro Operating Company, LLC Term Loan, 5.170%, maturing March 04, 2011 | Ba2 | B | 523,020 |
| 1,094,117 | Term Loan, 7.747%, maturing March 04, 2011 | | | 1,102,322 |
| 2,450,000 | Select Medical Corporation Term Loan, 7.361%, maturing February 24, 2012 | Ba2 | B+ | 2,444,781 |
| 1,492,500 | Sheridan Healthcare, Inc. Term Loan, 8.326%, maturing November 09, 2011 | B1 | B+ | 1,518,619 |
| 1,990,000 | Sterigenics International, Inc. Term Loan, 7.610%, maturing November 21, 2013 | B2 | B+ | 1,999,950 |
| 1,188,834 | Stiefel Laboratories, Inc. Term Loan, 7.605%, maturing December 28, 2013 | Ba3 | B+ | 1,197,751 |
| 1,554,291 | Term Loan, 7.605%, maturing December 28, 2013 | | | 1,565,948 |
| 217,241 | Sun Healthcare Group Inc. Term Loan, 5.455%, maturing April 19, 2013 | Ba2 | B | 218,147 |
| 851,740 | Term Loan, 7.355%, maturing April 19, 2014 | | | 855,289 |
| 2,057,989 | Team Health, Inc. Term Loan, 7.360%, maturing November 23, 2012 | B1 | B+ | 2,064,848 |
| 95,161 | United Surgical Partners International, Inc. Term Loan, 2.173%, maturing April 19, 2014 | Ba3 | B | 95,072 |
| 1,677,419 | Term Loan, 9.250%, maturing April 19, 2014 | | | 1,684,409 |
| 7,882,357 | Vanguard Health Holdings Company II, LLC Term Loan, 7.600%, maturing September 23, 2011 | Ba3 | B | 7,944,770 |

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| | | | | |
|--|---|-----|----|--------------------|
| 3,112,396 | VWR International, Inc. Term Loan, 7.610%, maturing April 07, 2011 | Ba2 | B+ | 3,127,958 |
| | | | | 146,540,234 |
| <i>Home & Office Furnishings: 1.8%</i> | | | | |
| 3,875,413 | Buhrmann US, Inc. Term Loan, 7.099%, maturing December 23, 2010 | Ba2 | BB | 3,896,003 |

| ING Prime Rate Trust | | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|------------|-----|--|-----|-------------------|
| Principal Amount | | | Bank Loan Ratings | | Market Value |
| <i>Home & Office Furnishings (continued)</i> | | | Moody's | S&P | |
| | | | | | |
| | | | Global Garden Products Italy S.P.A. | NR | NR |
| EUR | 1,250,000 | (5) | Term Loan, maturing May 14, 2015 | | \$ 1,702,773 |
| EUR | 1,250,000 | (5) | Term Loan, maturing May 14, 2016 | | 1,711,181 |
| | | | Hilding Anders | NR | NR |
| SEK | 18,071,429 | | Term Loan, 5.890%, maturing December 15, 2014 | | 2,646,981 |
| EUR | 328,571 | | Term Loan, 6.098%, maturing December 15, 2014 | | 449,816 |
| | | | National Bedding Company | B1 | BB- |
| \$ | 2,210,709 | | Term Loan, 7.355%, maturing February 28, 2013 | | 2,219,000 |
| | 7,166,516 | | Simmons Company | Ba2 | B+ |
| | | | Term Loan, 7.413%, maturing December 19, 2011 | | 7,208,318 |
| | | | | | 19,834,072 |
| | | | Insurance: 1.4% | | |
| | 1,990,000 | | Applied Systems, Inc. | B1 | B- |
| | | | Term Loan, 7.853%, maturing September 26, 2013 | | 2,001,194 |
| | 875,000 | | Concord RE | Ba2 | BB+ |
| | | | Term Loan, 9.605%, maturing February 29, 2012 | | 884,844 |
| | 5,472,500 | | Conseco, Inc. | Ba3 | BB- |
| | | | Term Loan, 7.320%, maturing October 10, 2013 | | 5,501,575 |
| | 3,078,988 | | Crawford & Company | B1 | BB- |
| | | | Term Loan, 7.850%, maturing October 30, 2013 | | 3,096,307 |
| | 2,600,000 | | Swett & Crawford | B2 | B |
| | | | Term Loan, 7.607%, maturing April 03, 2014 | | 2,608,125 |
| | 1,800,000 | | USI Holdings Corp. | B2 | B- |
| | | | Term Loan, 8.110%, maturing April 15, 2014 | | 1,817,626 |
| | | | | | 15,909,671 |
| | | | Leisure, Amusement, Entertainment: 7.7% | | |
| | 3,217,500 | | 24 Hour Fitness Worldwide, Inc. | Ba3 | B |
| | | | Term Loan, 7.850%, maturing June 08, 2012 | | 3,239,620 |
| | 873,543 | | AMF Bowling Worldwide, Inc. | NR | NR |
| | | | Term Loan, 8.320%, maturing August 27, 2009 | | 879,549 |
| | 7,937,513 | | Cedar Fair, L.P. | Ba3 | BB- |
| | | | Term Loan, 7.320%, maturing August 30, 2012 | | 8,028,802 |
| | 3,731,250 | | Cinemark USA, Inc. | Ba3 | B |
| | | | Term Loan, 7.126%, maturing October 05, 2013 | | 3,752,242 |
| | | | HIT Entertainment, Inc. | Ba3 | B |

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2,615,417

Term Loan, 7.340%, maturing
March 20, 2012

2,632,035

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|------------|---|-------------------|-----|-------------------|
| | | | Moody's | S&P | |
| Leisure, Amusement, Entertainment (continued) | | | | | |
| \$ | 225,000 | Kerasotes Showplace Theater, LLC Revolver, 2.036%, maturing October 31, 2010 | B1 | B- | \$ 223,875 |
| | 748,125 | Term Loan, 7.625%, maturing October 31, 2011 | | | 752,645 |
| | 792,000 | London Arena & Waterfront Finance, LLC Term Loan, 7.840%, maturing March 08, 2012 | Ba3 | B | 798,930 |
| | 7,892,857 | Metro-Goldwyn-Mayer, Inc. Term Loan, 8.600%, maturing April 08, 2012 | Ba3 | B+ | 7,926,465 |
| | 33,165,000 | Term Loan, 8.600%, maturing April 08, 2012 | | | 33,306,217 |
| | 4,497,500 | NEP II, Inc. Term Loan, 7.850%, maturing February 16, 2014 | B1 | B | 4,529,122 |
| | 4,627,273 | Universal City Development Partners Term Loan, 7.360%, maturing June 09, 2011 | Ba1 | BB- | 4,664,869 |
| | 15,067,777 | Warner Music Group Term Loan, 7.359%, maturing February 28, 2011 | Ba2 | BB- | 15,146,883 |
| | | | | | 85,881,254 |
| | 16,400,000 | Lodging: 1.5% Hotel Del Coronado Term Loan, 7.070%, maturing January 09, 2008 | NR | NR | 16,400,000 |
| | | | | | 16,400,000 |
| | 2,893,085 | Machinery: 1.6% Alliance Laundry Systems, LLC Term Loan, 7.609%, maturing January 27, 2012 | Ba3 | B | 2,918,400 |
| | 4,159,282 | Enersys Capital, Inc. Term Loan, 7.111%, maturing March 17, 2011 | Ba2 | BB | 4,185,278 |
| EUR | 1,250,000 | Kion Group Term Loan, 6.308%, maturing February 28, 2015 | NR | NR | 1,709,031 |
| EUR | 1,250,000 | Term Loan, 6.558%, maturing February 28, 2016 | | | 1,716,772 |
| \$ | 2,445,610 | Maxim crane Works, L.P. Term Loan, 7.326%, maturing January 25, 2010 | B1 | BB- | 2,450,196 |
| | 4,540,484 | United Rentals, Inc. Term Loan, 7.320%, maturing February 14, 2011 | Ba1 | BB- | 4,569,675 |
| | | | | | 17,549,352 |
| | | Mining, Steel, Iron & Nonprecious Metals: 3.0% | | | |

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658,333

Alpha Natural Resources
Term Loan, 7.100%, maturing
October 26, 2012

B1

BB-

660,699

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|---|--|--|-----|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| Mining, Steel, Iron & Nonprecious Metals (continued) | | | | |
| \$ 2,666,667 | Edgen Murray Corporation Term Loan, 8.110%, maturing April 30, 2014 | B3 | B | \$ 2,683,333 |
| 1,911,538 | Excel Mining Systems, Inc. Term Loan, 8.350%, maturing October 20, 2013 | B1 | B- | 1,924,680 |
| 17,668,267 | Freeport-McMoRan Copper & Gold, Inc. Term Loan, 7.070%, maturing March 19, 2014 | Baa3 | BB+ | 17,749,505 |
| 875,000 | Noranda Aluminum Acquisition Corp. Term Loan, 7.320%, maturing May 15, 2014 | Ba2 | BB- | 881,016 |
| 3,035,671 | Novelis Term Loan, 7.590%, maturing January 07, 2012 | Ba2 | BB- | 3,044,921 |
| 593,965 | Term Loan, 7.610%, maturing January 07, 2012 | | | 595,774 |
| 1,530,450 | Oglebay Norton Company Term Loan, 7.600%, maturing July 31, 2011 | B1 | B+ | 1,545,754 |
| 2,758,389 | Oxbow Carbon And Minerals Holdings, LLC Term Loan, 7.340%, maturing May 08, 2014 | B1 | B+ | 2,773,905 |
| 162,162 | Tube City IMS Corporation Term Loan, 7.500%, maturing January 25, 2013 | Ba3 | BB- | 163,378 |
| 1,337,838 | Term Loan, 7.570%, maturing January 25, 2013 | | | 1,347,872 |
| | | | | 33,370,837 |
| North American Cable: 14.3% | | | | |
| 1,985,004 | Atlantic Broadband Term Loan, 7.600%, maturing August 10, 2012 | B1 | B | 2,010,747 |
| 2,431,250 | Bragg Communications, Inc. Term Loan, 7.110%, maturing August 31, 2011 | B1 | NR | 2,438,848 |
| 2,750,000 | Bresnan Communications, LLC Term Loan, 7.357%, maturing September 29, 2013 | B2 | B+ | 2,763,964 |
| 500,000 | Term Loan, 7.380%, maturing April 30, 2014 | | | 502,539 |
| 20,499,462 | Cequel Communications, LLC Term Loan, 7.349%, maturing November 05, 2013 | B1 | B+ | 20,535,336 |
| 525,000 | Cequel Communications, LLC Term Loan, 9.856%, maturing May 05, 2014 | Caa1 | B- | 543,621 |

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| | | | | |
|------------|---|-----|-----|------------|
| 47,250,000 | Charter Communications Operating, LLC Term Loan, 7.320%, maturing April 28, 2013 | B1 | B+ | 47,318,890 |
| 23,166,000 | CSC Holdings, Inc. Term Loan, 7.070%, maturing March 29, 2013 | Ba2 | BB | 23,235,012 |
| 11,300,000 | Insight Midwest Holdings, LLC Term Loan, 7.350%, maturing April 06, 2014 | Ba3 | BB- | 11,386,513 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|--|-------------------|------|--------------------|
| | | Moody's | S&P | |
| North American Cable (continued) | | | | |
| \$ 2,000,000 | Knology, Inc. Term Loan, 7.590%, maturing June 30, 2012 | B2 | B | \$ 2,011,250 |
| 10,862,775 | Mediacom Broadband LLC Term Loan, 7.104%, maturing January 31, 2015 | Ba3 | BB- | 10,880,601 |
| 1,700,960 | Nextmedia Operating, Inc. Term Loan, 7.320%, maturing November 15, 2012 | B1 | B | 1,702,448 |
| 755,982 | Term Loan, 7.320%, maturing November 15, 2012 | | | 756,644 |
| 2,962,500 | Quebecor Media, Inc. Term Loan, 7.356%, maturing January 17, 2013 | B1 | B | 2,989,657 |
| 1,729,991 | San Juan Cable, LLC Term Loan, 7.348%, maturing October 31, 2012 | B1 | B+ | 1,735,127 |
| 20,694,112 | Univision Communications, Inc. Term Loan, 7.605%, maturing September 29, 2014 | Ba3 | B | 20,691,132 |
| 2,250,000 | Univision Communications, Inc. Term Loan, 7.820%, maturing March 29, 2009 | B3 | CCC+ | 2,253,656 |
| 1,750,000 | US Cable of Coastal-Texas, L.P. Term Loan, 8.093%, maturing April 16, 2014 | B2 | B- | 1,765,312 |
| 3,000,000 | Wideopenwest Finance, LLC Term Loan, 7.604%, maturing May 01, 2013 | B1 | B | 3,012,501 |
| | | | | 158,533,798 |
| Oil & Gas: 8.2% | | | | |
| EUR 333,333 | Aibel, Ltd. Term Loan, 6.358%, maturing April 30, 2015 | NR | NR | 452,952 |
| EUR 333,333 | Term Loan, 6.858%, maturing April 30, 2016 | | | 455,194 |
| \$ 220,556 | Alon USA Term Loan, 7.605%, maturing June 22, 2013 | B1 | BB- | 222,141 |
| 1,764,444 | Term Loan, 7.605%, maturing June 22, 2013 | | | 1,777,127 |
| 1,067,105 | Coffeyville Resources, LLC Term Loan, 8.349%, maturing December 29, 2010 | B2 | B+ | 1,081,332 |
| 2,014,654 | Term Loan, 8.350%, maturing December 28, 2013 | | | 2,041,515 |
| 531,473 | CR Gas Storage Term Loan, 7.070%, maturing May 13, 2011 | Ba3 | BB- | 533,134 |
| 2,897,153 | Term Loan, 7.090%, maturing May 12, 2013 | | | 2,908,924 |

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| | | | | |
|-----------|--|-----|----|-----------|
| 510,385 | Term Loan, 7.090%, maturing May 12, 2013 | | | 512,459 |
| 344,813 | Term Loan, 7.110%, maturing May 12, 2013 | | | 345,891 |
| 6,250,000 | El Paso Corporation Term Loan, 7.220%, maturing August 01, 2011 | Ba1 | BB | 6,288,087 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|---|--|------|---------------|
| Principal Amount <i>Oil & Gas (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| \$ 10,000,000 | Energy Transfer Company, L.P. Term Loan, 7.106%, maturing February 08, 2012 | Ba2 | NR | \$ 10,073,210 |
| 5,160,766 | Helix Energy Solutions Group, Inc. Term Loan, 7.330%, maturing July 01, 2013 | B1 | BB | 5,186,570 |
| 500,000 | IFM Holdco Term Loan, 7.360%, maturing February 27, 2012 | Ba3 | BBB- | 505,625 |
| 3,000,000 | J. Ray Mcdermott, S.A. Term Loan, 7.750%, maturing June 06, 2012 | Ba3 | BB | 3,030,000 |
| 4,443,750 | Key Energy Term Loan, 7.854%, maturing June 30, 2012 | NR | NR | 4,472,914 |
| 3,800,000 (5) | Kinder Morgan, Inc. Term Loan, maturing May 08, 2014 | Ba2 | BB- | 3,823,157 |
| 3,740,625 | McJunkin Corporation Term Loan, 7.600%, maturing January 31, 2013 | B2 | B+ | 3,769,263 |
| 2,772,000 | MEG Energy Term Loan, 7.350%, maturing April 03, 2013 | Ba3 | BB | 2,797,123 |
| 3,000,000 | Opti Canada Inc. Term Loan, 7.354%, maturing May 17, 2013 | Ba3 | BB+ | 3,023,250 |
| 500,000 | Pine Prairie Energy Center Term Loan, 7.860%, maturing December 31, 2013 | B1 | B+ | 503,750 |
| 5,171,385 | Semcrude, L.P. Term Loan, 7.570%, maturing March 16, 2011 | Ba2 | NR | 5,200,474 |
| 3,575,928 | Term Loan, 7.594%, maturing March 16, 2011 | | | 3,596,043 |
| 2,500,000 | SG Resources Mississippi, LLC Term Loan, 7.195%, maturing March 31, 2014 | B1 | BB- | 2,512,500 |
| 1,000,000 | Targa Resources, Inc. Term Loan, 7.239%, maturing October 31, 2012 | B1 | B+ | 1,008,203 |
| 7,657,581 | Term Loan, 7.356%, maturing October 31, 2012 | | | 7,720,396 |
| 3,000,000 | Venoco, Inc. Term Loan, 9.320%, maturing May 01, 2011 | Caa1 | B- | 3,030,000 |
| 2,394,000 | Volnay Acquisition Co. I Term Loan, 7.350%, maturing January 12, 2014 | Ba2 | BB- | 2,418,438 |
| | Vulcan Energy Corporation | Ba2 | BB | |

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| | | | | | |
|-----------|-----|---|----|-----|-------------------|
| 4,340,471 | | Term Loan, 6.860%, maturing August 12, 2011 W&T Offshore, Inc. | B1 | B+ | 4,349,968 |
| 2,900,000 | | Term Loan, 7.600%, maturing May 26, 2010 Western Refining, Inc. | B1 | BB- | 2,924,166 |
| 4,821,429 | (5) | Term Loan, maturing February 28, 2014 | | | 4,845,536 |
| | | | | | 91,409,342 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|--|-------------------|------|-------------------|
| | | Moody's | S&P | |
| Other Broadcasting and Entertainment: 1.4% | | | | |
| | Deluxe Entertainment Services Group, Inc. | B1 | B | |
| \$ 118,110 | Term Loan, 5.260%, maturing May 14, 2013 | | | \$ 118,775 |
| 236,220 | Term Loan, 7.610%, maturing May 14, 2013 | | | 237,549 |
| 2,645,669 | Term Loan, 7.610%, maturing May 14, 2013 | | | 2,660,551 |
| | DirectTV Holdings, LLC | Baa3 | BB+ | |
| 5,919,497 | Term Loan, 6.820%, maturing April 13, 2013 | | | 5,947,076 |
| | VNU, Inc. | Ba3 | B+ | |
| 6,955,000 | Term Loan, 7.607%, maturing August 09, 2013 | | | 7,021,838 |
| | | | | 15,985,789 |
| Other Telecommunications: 4.2% | | | | |
| | Asurion Corporation | B1 | B | |
| 5,164,499 | Term Loan, 8.320%, maturing July 13, 2012 | | | 5,203,233 |
| | Asurion Corporation | B3 | CCC+ | |
| 500,000 | Term Loan, 11.570%, maturing January 13, 2013 | | | 507,500 |
| | BCM ireland Holdings, Ltd. | Ba3 | B+ | |
| EUR 2,083,333 | Term Loan, 6.778%, maturing September 30, 2015 | | | 2,835,928 |
| EUR 2,083,333 | Term Loan, 6.403%, maturing September 30, 2014 | | | 2,810,363 |
| | Cavalier Telephone | B2 | B- | |
| \$ 3,491,250 | Term Loan, 10.070%, maturing December 31, 2012 | | | 3,541,437 |
| | Consolidated Communications | Ba3 | BB- | |
| 2,452,170 | Term Loan, 7.093%, maturing October 14, 2011 | | | 2,463,666 |
| | Fairpoint Communications, Inc. | B1 | BB- | |
| 2,000,000 | Term Loan, 7.125%, maturing February 08, 2012 | | | 2,007,500 |
| | Gabriel Communications | B2 | B- | |
| 500,000 (5) | Term Loan, maturing May 12, 2012 | | | 505,625 |
| | Iowa Telecommunications Services, Inc. | Ba3 | BB- | |
| 3,500,000 | Term Loan, 7.098%, maturing November 23, 2011 | | | 3,522,970 |
| | Kentucky Data Link, Inc. | B1 | B | |
| 2,909,375 | Term Loan, 7.570%, maturing February 26, 2014 | | | 2,923,922 |
| | One Communications | B1 | B | |
| 3,000,000 | Term Loan, 8.875%, maturing March 31, 2013 | | | 3,048,750 |
| | PAETEC Holdings | B2 | B | |
| 1,000,000 | Term Loan, 8.820%, maturing February 28, 2013 | | | 1,013,542 |

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10,000,000

Qwest Communications Int'l, Inc.
Floating Rate Note, 8.860%,
maturing February 15, 2009

Ba1

BB+

10,125,000

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|---|--|------|-------------------|
| Principal Amount | | Bank Loan Ratings | | Market Value |
| <i>Other Telecommunications (continued)</i> | Borrower/Tranche Description | Moody's | S&P | |
| | Time Warner Telecom Holdings, Inc. | Ba2 | B | |
| \$ 3,211,950 | Term Loan, 7.320%, maturing January 07, 2013 | | | \$ 3,236,040 |
| | U.S. Telepacific Corp. | B1 | B- | |
| 995,001 | Term Loan, 9.349%, maturing August 04, 2011 | | | 1,009,926 |
| | Windstream Corporation | Baa3 | BBB- | |
| 2,053,571 | Term Loan, 6.850%, maturing July 17, 2013 | | | 2,068,790 |
| | | | | 46,824,192 |
| Personal & Nondurable Consumer Products: 5.2% | | | | |
| | Advantage Sales and Marketing | B2 | B- | |
| 3,049,754 | Term Loan, 7.357%, maturing March 29, 2013 | | | 3,058,013 |
| | Bushnell Performance Optics | B1 | B+ | |
| 1,724,390 | Term Loan, 8.320%, maturing August 19, 2011 | | | 1,733,731 |
| | Chattem, Inc. | NR | BB- | |
| 573,333 | Term Loan, 7.110%, maturing January 02, 2013 | | | 576,917 |
| | Fender Musical Instruments Corp. | B2 | B | |
| 1,410,186 | Term Loan, 8.070%, maturing March 30, 2012 | | | 1,431,339 |
| | Fender Musical Instruments Corp. | Caa1 | B- | |
| 2,500,000 | Term Loan, 11.320%, maturing September 30, 2012 | | | 2,562,500 |
| | Gibson Guitar Corp. | Ba3 | B | |
| 498,750 | Term Loan, 7.840%, maturing December 29, 2013 | | | 504,984 |
| | Huish Detergents, Inc. | B1 | B | |
| 2,700,000 | Term Loan, 7.320%, maturing April 26, 2014 | | | 2,707,595 |
| | Information Resources, Inc. | Ba2 | B+ | |
| 500,000 | Term Loan, 7.106%, maturing May 09, 2014 | | | 502,812 |
| | Jarden Corporation | Ba2 | B+ | |
| 1,193,392 | Term Loan, 7.100%, maturing January 24, 2012 | | | 1,198,115 |
| 8,259,647 | Term Loan, 7.100%, maturing January 24, 2012 | | | 8,290,620 |
| | KIK Custom Products, Inc. | B1 | B- | |
| 500,000 (5) | Term Loan, maturing May 23, 2014 | | | 503,125 |
| | Mega Bloks, Inc. | Ba2 | B+ | |
| 982,500 | Term Loan, 7.125%, maturing July 26, 2012 | | | 979,123 |
| | Natural Products Group, LLC | B1 | B+ | |
| 2,835,988 | Term Loan, 7.602%, maturing March 08, 2014 | | | 2,716,641 |

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| | | | | | |
|------------|-----|-------------------------------------|----|----|------------|
| 12,037,064 | (3) | Norwood Promotional Products | NR | NR | |
| | | Term Loan, 6.000%, maturing | | | |
| | | August 17, 2011 | | | 11,284,748 |
| 2,734,191 | | Revolver, 7.518%, maturing | | | |
| | | December 31, 2008 | | | 2,747,862 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|--|---|-------------------|------|-------------------|
| | | Moody's | S&P | |
| Personal & Nondurable Consumer Products (continued) | | | | |
| \$ 4,115,823 | Term Loan, 11.625%, maturing August 17, 2009 | | | \$ 4,249,588 |
| 1,090,736 | Norwood Promotional Products Term Loan, 24.375%, maturing August 17, 2011 | NR | NR | 1,183,449 |
| 44,301 | Spectrum brands, Inc. Term Loan, 5.170%, maturing March 30, 2013 | B2 | CCC+ | 44,910 |
| 159,485 | Term Loan, 9.320%, maturing March 30, 2013 | | | 160,182 |
| 896,214 | Term Loan, 9.342%, maturing March 30, 2013 | | | 908,537 |
| 415,625 | Totes Isotoner Corporation Term Loan, 7.838%, maturing January 31, 2013 | B2 | B | 418,872 |
| 5,908,107 | Tupperware Term Loan, 6.840%, maturing December 05, 2012 | Ba1 | BB | 5,915,799 |
| 4,000,000 | Yankee Candle Company, Inc. Term Loan, 7.350%, maturing February 06, 2014 | Ba3 | B+ | 4,025,832 |
| | | | | 57,705,294 |
| Personal, Food & Miscellaneous: 3.0% | | | | |
| 2,977,500 | Acosta, Inc. Term Loan, 7.570%, maturing July 28, 2013 | B1 | B- | 3,003,553 |
| 490,909 | Allied Security Holdings, LLC Term Loan, 8.350%, maturing June 30, 2010 | Ba3 | B | 496,432 |
| 5,650,067 | Arbys Restaurant Group, Inc. Term Loan, 7.604%, maturing July 25, 2012 | Ba3 | B+ | 5,694,211 |
| 589,004 | CBRL Group, Inc. Term Loan, 6.860%, maturing April 27, 2013 | Ba2 | BB | 590,723 |
| 5,970,239 | Coinmach Corporation Term Loan, 7.875%, maturing December 19, 2012 | B2 | B | 6,017,816 |
| 2,424,150 | Coinstar, Inc. Term Loan, 7.350%, maturing July 07, 2011 | Ba2 | BB | 2,437,785 |
| 1,155,673 | Dennys, Inc. Term Loan, 7.355%, maturing March 31, 2012 | Ba2 | B+ | 1,166,870 |
| 600,000 | Term Loan, 7.377%, maturing March 31, 2012 | | | 605,813 |
| 456,527 | Krispy Kreme Doughnut Corporation Term Loan, 8.360%, maturing February 15, 2014 | NR | NR | 461,307 |

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| | | | | | |
|-----------|-----|---|-----|-----|-----------|
| 2,957,350 | | MD Beauty, Inc. Term Loan, 7.820%, maturing February 18, 2012 | B1 | B | 2,983,227 |
| 2,000,000 | (5) | N.E.W. Customer Services Companies, Inc. Term Loan, maturing August 18, 2013 | Ba3 | B | 2,002,500 |
| 230,576 | (5) | OSI Restaurant Partners, Inc. Term Loan, maturing May 09, 2014 | Ba3 | BB- | 232,392 |
| 2,219,549 | (5) | Term Loan, maturing May 09, 2014 | | | 2,237,028 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|---|---|-------------------|-----|-------------------|
| | | Moody's | S&P | |
| <i>Personal, Food & Miscellaneous (continued)</i> | | | | |
| \$ 2,051,167 | QCE, LLC Term Loan, 7.598%, maturing May 05, 2013 | B2 | B | \$ 2,064,499 |
| 1,000,000 | Reddy Ice Group, Inc. Term Loan, 7.105%, maturing August 09, 2012 | Ba3 | B+ | 1,003,125 |
| 500,000 | Sbarro, Inc. Term Loan, 7.848%, maturing January 31, 2014 | Ba3 | B | 505,521 |
| 750,000 | Seminole Hard Rock Entertainment Floating Rate Note, 7.848%, maturing March 15, 2014 | B1 | BB | 768,750 |
| 618,750 | U.S. Security Holdings, Inc. Term Loan, 7.870%, maturing May 08, 2013 | B1 | B | 624,937 |
| | | | | 32,896,489 |
| <i>Printing & Publishing: 10.9%</i> | | | | |
| 606,948 | American Achievement Corporation Term Loan, 7.715%, maturing March 25, 2011 | Ba2 | B+ | 611,879 |
| 2,798,243 | American Reprographics Company Term Loan, 7.109%, maturing June 18, 2009 | Ba2 | BB | 2,800,868 |
| 1,546,786 | Ascend Media Holdings, LLC Term Loan, 8.850%, maturing January 31, 2012 | B3 | B | 1,469,446 |
| 749,889 | Black Press, Ltd. Term Loan, 7.360%, maturing August 02, 2013 | Ba3 | B+ | 755,748 |
| 1,235,111 | Term Loan, 7.360%, maturing August 02, 2013 | | | 1,244,761 |
| 1,825,161 | Caribe Information Investments, Inc. Term Loan, 7.609%, maturing March 31, 2013 | B1 | B | 1,829,724 |
| 62,069 | Cenveo Corporation Term Loan, 7.100%, maturing June 21, 2013 | Ba3 | B+ | 62,214 |
| 1,862,069 | Term Loan, 7.100%, maturing June 21, 2013 | | | 1,866,434 |
| 3,956,686 | Dex Media East, LLC Term Loan, 6.847%, maturing May 08, 2009 | Ba1 | BB | 3,961,180 |
| 764,462 | Dex Media West, LLC Term Loan, 6.599%, maturing September 09, 2009 | Ba1 | BB | 763,559 |
| 8,975,400 | Term Loan, 6.847%, maturing March 09, 2010 | | | 8,996,717 |

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| | | | | |
|------------|--|-----|-----|------------|
| 2,729,335 | Hanley Wood, LLC Term Loan, 7.597%, maturing August 01, 2012 | B2 | B | 2,720,806 |
| 20,349,000 | Idearc, Inc. Term Loan, 7.350%, maturing November 17, 2014 | Ba2 | BB+ | 20,521,356 |
| 1,645,875 | Intermedia Outdoor, Inc. Term Loan, 8.350%, maturing January 31, 2013 | NR | NR | 1,659,763 |

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | | |
|--|------------|---|-------------------|-----|--------------|
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | | Moody's | S&P | |
| <i>Printing & Publishing (continued)</i> | | | | | |
| \$ | 4,435,575 | Jostens IH Corp. Term Loan, 7.330%, maturing December 21, 2011 | Ba2 | B+ | \$ 4,463,758 |
| | 992,500 | Medianews Group Term Loan, 7.090%, maturing August 02, 2013 | Ba2 | BB- | 994,361 |
| | 1,243,750 | Medimedia USA, Inc. Term Loan, 7.583%, maturing October 05, 2013 | Ba3 | B+ | 1,250,487 |
| | 2,923,770 | Merrill Communications, LLC Term Loan, 7.583%, maturing May 15, 2011 | Ba3 | B+ | 2,939,760 |
| EUR | 800,000 | Pagesjaunes Groupe SA Term Loan, 5.635%, maturing February 28, 2014 | NR | NR | 1,086,320 |
| EUR | 600,000 | Pagesjaunes Groupe SA Term Loan, 6.135%, maturing February 28, 2014 | NR | NR | 819,849 |
| EUR | 600,000 | Term Loan, 6.635%, maturing February 28, 2014 | | | 823,885 |
| AUD | 24,869,635 | (5) PBL Media Term Loan, maturing May 01, 2013 | B1 | NR | 20,438,844 |
| \$ | 6,070,850 | Primedia, Inc. Term Loan, 7.570%, maturing September 30, 2013 | NR | B | 6,072,113 |
| | 1,700,000 | Prism Business Media Holdings/Penton Media, Inc. Term Loan, 7.605%, maturing February 01, 2013 | B1 | B+ | 1,710,360 |
| | 227,138 | R.H. Donnelley Corporation Term Loan, 6.585%, maturing December 31, 2009 | Ba1 | BB | 227,126 |
| | 9,559,164 | Term Loan, 6.851%, maturing June 30, 2011 | | | 9,589,036 |
| EUR | 757,232 | Readers Digest Term Loan, 6.013%, maturing March 02, 2014 | B1 | B | 1,022,600 |
| \$ | 4,375,000 | Term Loan, 7.339%, maturing March 02, 2014 | | | 4,389,354 |
| | 2,994,038 | Source Media, Inc. Term Loan, 7.600%, maturing November 08, 2011 | B1 | B | 3,025,850 |
| | 2,315,833 | Thomas Nelson Publishers Term Loan, 7.586%, maturing June 12, 2012 | B1 | B | 2,324,518 |
| | 4,000,000 | (5) Tribune Company Term Loan, maturing May 30, 2014 | Ba2 | BB- | 4,002,856 |
| | 1,130,000 | Valassis Communications, Inc. Term Loan, 7.100%, maturing March 02, 2014 | Ba2 | BB- | 1,129,011 |

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859,500

Wenner Media, LLC
Term Loan, 7.100%, maturing
October 02, 2013

Ba3

BB-

863,797

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | | |
|--|-----------|--|-------------------|------|--------------------|
| Principal Amount | | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | | Moody's | S&P | |
| Printing & Publishing (continued) | | | | | |
| EUR | 2,000,000 | Yell Group, PLC Term Loan, 5.992%, maturing February 27, 2013 | Ba3 | BB- | \$ 2,723,443 |
| \$ | 2,000,000 | Term Loan, 7.320%, maturing February 10, 2013 | | | 2,014,562 |
| | | | | | 121,176,345 |
| Radio and TV Broadcasting: 2.7% | | | | | |
| | 987,500 | Block Communications, Inc. Term Loan, 7.350%, maturing December 22, 2011 | Ba1 | BB- | 989,352 |
| | 1,373,663 | CMP KC, LLC Term Loan, 9.375%, maturing May 03, 2011 | Caa1 | CCC+ | 1,382,248 |
| | 4,975,286 | CMP Susquehanna Corporation Term Loan, 7.350%, maturing May 05, 2013 | Ba3 | B- | 5,011,565 |
| | 2,855,400 | Cumulus Media, Inc. Term Loan, 7.358%, maturing June 07, 2013 | Ba3 | NR | 2,868,912 |
| | 1,250,000 | Emmis Communication Term Loan, 7.350%, maturing November 01, 2013 | B1 | B | 1,260,235 |
| | 1,400,000 | Local TV Finance, LLC Term Loan, 7.360%, maturing May 07, 2013 | Ba3 | B | 1,408,532 |
| | 1,975,000 | Montecito Broadcast Group, LLC Term Loan, 7.827%, maturing January 27, 2013 | B1 | B | 1,989,196 |
| | 2,269,901 | Nexstar Broadcasting Group Term Loan, 7.100%, maturing October 01, 2012 | Ba3 | B | 2,268,480 |
| | 2,395,908 | Term Loan, 7.100%, maturing October 01, 2012 | | | 2,394,409 |
| | 4,500,000 | Paxson Communications Term Loan, 8.606%, maturing January 15, 2012 | B1 | CCC+ | 4,606,875 |
| | 1,496,250 | Regent Communications Term Loan, 7.600%, maturing November 21, 2013 | B1 | B | 1,505,602 |
| | 3,920,000 | Spanish Broadcasting Systems Term Loan, 7.100%, maturing June 11, 2012 | B1 | B- | 3,926,127 |
| | | | | | 29,611,533 |
| Retail Stores: 7.9% | | | | | |
| | 4,903,750 | Burlington Coat Factory Term Loan, 7.610%, maturing May 28, 2013 | B2 | B | 4,899,665 |
| | 2,500,000 | (5) Claire's Stores, Inc. Term Loan, maturing May 29, 2014 | B1 | B | 2,492,187 |
| | | Dollarama Group, L.P | Ba1 | B+ | |

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3,421,687

Term Loan, 7.355%, maturing
November 18, 2011

3,449,489

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | | |
|----------------------------------|------------|---|-----|--------------|--------------|
| Principal Amount | | Bank Loan Ratings | | Market Value | |
| <i>Retail Stores (continued)</i> | | Moody s | S&P | | |
| \$ | 3,600,000 | General Nutrition Centers, Inc. Term Loan, 7.600%, maturing September 16, 2013 | B1 | B- | \$ 3,600,900 |
| | 6,894,239 | Harbor Freight Tools USA, Inc. Term Loan, 7.570%, maturing July 15, 2010 | B1 | B+ | 6,957,439 |
| | 4,629,992 | Jean Coutu Group, Inc. Term Loan, 9.750%, maturing July 30, 2011 | B2 | B+ | 4,639,562 |
| | 2,222,928 | Mapco Express, Inc. Term Loan, 8.090%, maturing April 28, 2011 | B2 | B+ | 2,236,821 |
| | 500,000 | Mattress Firm Term Loan, 7.622%, maturing January 18, 2014 | B1 | B | 501,875 |
| | 13,750,000 | Michaels Stores, Inc. Term Loan, 7.625%, maturing October 31, 2013 | B2 | B- | 13,825,130 |
| | 2,405,576 | Nebraska Book Company, Inc. Term Loan, 7.830%, maturing March 04, 2011 | Ba2 | B- | 2,420,611 |
| | 16,354,430 | Neiman Marcus Group, Inc. Term Loan, 7.346%, maturing April 06, 2013 | Ba3 | B+ | 16,501,996 |
| | 2,481,250 | Oriental Trading Company, Inc. Term Loan, 7.610%, maturing July 31, 2013 | B1 | B | 2,485,128 |
| | 495,013 | Pep Boys Term Loan, 7.360%, maturing January 27, 2011 | Ba3 | B+ | 498,725 |
| | 5,112,188 | Petco Animal Supplies, Inc. Term Loan, 7.853%, maturing October 26, 2013 | Ba3 | B | 5,163,764 |
| GBP | 2,500,000 | Phones 4U Group Ltd. Term Loan, 8.132%, maturing September 22, 2014 | NR | NR | 4,944,842 |
| GBP | 2,500,000 | Term Loan, 8.632%, maturing September 22, 2015 | | | 4,967,563 |
| \$ | 3,484,994 | Sally Holding, LLC Term Loan, 7.860%, maturing November 16, 2013 | B2 | B+ | 3,517,666 |
| | 1,745,625 | Samsonite Corporation Term Loan, 7.600%, maturing December 30, 2013 | Ba3 | BB- | 1,759,808 |
| | 992,500 | Sports Authority Term Loan, 7.600%, maturing May 03, 2013 | B2 | B | 994,672 |
| | 807,972 | Tire Rack, Inc. Term Loan, 7.100%, maturing June 24, 2012 | B1 | BB- | 811,002 |

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1,375,000

Toys R Us, Inc.
Term Loan, 9.610%, maturing
July 19, 2012

Ba3

B

1,407,399
88,076,244

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|------------------------|---|--|-----|-------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| <i>Satellite: 0.6%</i> | | Moody's | S&P | |
| \$ 2,550,000 | Intelsat (Bermuda), Ltd. Term Loan, 7.855%, maturing February 01, 2014 | B2 | B | \$ 2,563,206 |
| 4,226,880 | Intelsat Corporation Term Loan, 7.349%, maturing January 03, 2012 | Ba2 | BB | 4,265,716 |
| | | | | 6,828,922 |
| | Telecommunications Equipment: 0.6% | | | |
| 5,199,374 | Sorenson Communications, Inc. Term Loan, 7.860%, maturing August 16, 2013 | B1 | B | 5,212,373 |
| 1,220,664 | Syniverse Technologies, Inc. Term Loan, 7.100%, maturing February 15, 2012 | Ba1 | BB- | 1,222,953 |
| | | | | 6,435,326 |
| | Textiles & Leather: 1.3% | | | |
| 2,315,179 | Hanesbrands, Inc. Term Loan, 7.105%, maturing September 05, 2013 | Ba2 | BB- | 2,331,095 |
| 1,000,000 | Hanesbrands, Inc. Term Loan, 9.105%, maturing March 05, 2014 | B1 | B- | 1,025,781 |
| 1,700,000 | Iconix Brand Group, Inc. Term Loan, 7.600%, maturing May 02, 2013 | B1 | B+ | 1,714,875 |
| 7,406,250 | Polymer Group, Inc. Term Loan, 7.590%, maturing November 22, 2012 | B1 | BB- | 7,429,394 |
| 722,091 | St. John Knits International, Inc. Term Loan, 8.350%, maturing March 21, 2012 | B1 | B+ | 727,506 |
| 1,468,454 | Targus Group, Inc. Term Loan, 8.870%, maturing November 22, 2012 | B2 | B | 1,462,489 |
| | | | | 14,691,140 |
| | Utilities: 9.9% | | | |
| 2,128,474 | Astoria Generating Company Acquisitions, LLC Term Loan, 7.340%, maturing February 23, 2013 | B1 | BB- | 2,143,374 |
| GBP 1,000,000 | AWG, PLC Term Loan, 8.211%, maturing March 31, 2012 | NR | NR | 2,003,157 |
| \$ 2,500,000 | Babcock & Wilcox Company Term Loan, 5.250%, maturing February 22, 2012 | Ba2 | BB+ | 2,518,750 |
| 1,000,000 | Boston Generating, LLC Term Loan, 5.225%, maturing December 20, 2013 | B1 | B+ | 1,007,917 |

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2,992,500

Term Loan, 7.600%, maturing
December 20, 2013

3,016,192

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|--|--|--|-----|-----------------|
| Principal Amount <i>Utilities (continued)</i> | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| \$ 750,000 | Boston Generating, LLC Term Loan, 9.600%, maturing June 20, 2014 | B3 | B- | \$ 769,804 |
| 14,000,000 | (2) Calpine Corp. Debtor In Possession Term Loan, 7.590%, maturing March 29, 2009 | B1 | BB- | 14,083,188 |
| 1,299,620 | Cellnet Technology, Inc. Term Loan, 7.340%, maturing July 22, 2011 | Ba2 | NR | 1,308,284 |
| 333,333 | Cellnet Technology, Inc. Term Loan, 9.620%, maturing October 22, 2011 | B2 | NR | 337,639 |
| 764,331 | Coletto Creek WLE, LP Term Loan, 8.000%, maturing June 28, 2013 | B1 | B+ | 768,153 |
| 5,320,464 | Term Loan, 8.100%, maturing June 28, 2013 | | | 5,347,066 |
| 748,125 | HCP Acquisition, Inc. Term Loan, 7.600%, maturing February 13, 2014 | B1 | B- | 751,866 |
| 1,750,000 | HCP Acquisition, Inc. Term Loan, 9.610%, maturing February 13, 2015 | NR | CCC | 1,763,125 |
| 5,124,250 | Infrastrux Group, Inc. Term Loan, 8.570%, maturing November 03, 2012 | B2 | B+ | 5,137,061 |
| 937,500 | KGEN, LLC Term Loan, 7.125%, maturing February 05, 2014 | Ba3 | BB- | 940,430 |
| 1,558,594 | Term Loan, 7.125%, maturing February 05, 2014 | | | 1,563,464 |
| 218,579 | La Paloma Generating Company, LLC Term Loan, 7.070%, maturing August 16, 2012 | NR | BB- | 218,260 |
| 1,310,036 | Term Loan, 7.100%, maturing August 16, 2012 | | | 1,308,126 |
| 104,335 | Term Loan, 7.100%, maturing August 16, 2012 | | | 104,183 |
| 266,667 | Longview Power, LLC Term Loan, 7.600%, maturing February 28, 2014 | Ba3 | BB- | 268,750 |
| 800,000 | Term Loan, 7.610%, maturing February 28, 2014 | | | 806,250 |
| 453,125 | MACH Gen, LLC Term Loan, 7.350%, maturing February 21, 2013 | B2 | B | 453,621 |
| 4,369,258 | Term Loan, 7.360%, maturing February 21, 2014 | | | 4,372,535 |
| | NE Energy, Inc. | B1 | B+ | |

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792,683

Term Loan, 7.850%, maturing
November 01, 2013

800,610

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued) | | |
|----------------------|---|--|-----|----------------------|
| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
| | | Moody's | S&P | |
| | Utilities (continued) | | | |
| \$ 1,907,317 | Term Loan, 7.850%, maturing November 01, 2013 | | | \$ 1,926,390 |
| | NE Energy, Inc. | B3 | B- | |
| 1,675,000 | Term Loan, 9.850%, maturing May 01, 2014 | | | 1,700,823 |
| | NRG Energy, Inc. | B1 | B+ | |
| 6,000,000 | Term Loan, 7.350%, maturing February 01, 2013 | | | 6,016,704 |
| 21,579,836 | Term Loan, 7.350%, maturing February 01, 2013 | | | 21,638,964 |
| | NSG Holdings, LLC | Ba2 | BB | |
| 183,673 | Term Loan, 6.860%, maturing June 15, 2014 | | | 183,903 |
| 1,616,327 | Term Loan, 6.860%, maturing June 15, 2014 | | | 1,618,347 |
| | Riverside Energy Center, LLC | B1 | B | |
| 244,856 | Term Loan, 9.705%, maturing June 24, 2010 | | | 250,671 |
| 1,937,616 | Term Loan, 9.590%, maturing June 24, 2011 | | | 1,983,634 |
| 3,043,217 | Term Loan, 9.590%, maturing June 24, 2011 | | | 3,115,493 |
| | Thermal North America, Inc. | B1 | BB- | |
| 4,000,000 | Term Loan, 8.100%, maturing October 24, 2008 | | | 4,035,000 |
| | TPF Generation Holdings, LLC | Ba3 | B+ | |
| 4,987,500 | Term Loan, 7.350%, maturing December 15, 2013 | | | 5,024,906 |
| 1,600,000 | Term Loan, 7.370%, maturing December 15, 2013 | | | 1,612,000 |
| | TPF Generation Holdings, LLC | B3 | B- | |
| 1,500,000 | Term Loan, 9.600%, maturing December 15, 2014 | | | 1,531,563 |
| | Viridian Group, PLC | NR | NR | |
| EUR 1,072,386 | Term Loan, 7.729%, maturing March 31, 2013 | | | 1,457,818 |
| GBP 1,080,000 | Term Loan, 9.419%, maturing March 31, 2013 | | | 2,159,592 |
| | Wolf Hollow I, L.P. | B1 | BB- | |
| \$ 432,692 | Term Loan, 7.570%, maturing June 22, 2012 | | | 426,202 |
| 1,800,000 | Term Loan, 7.570%, maturing June 22, 2012 | | | 1,773,000 |
| 2,128,093 | Term Loan, 7.600%, maturing June 22, 2012 | | | 2,096,172 |
| | Total Senior Loans | | | 110,342,987 |
| | (Cost \$1,875,513,046) | | | 1,895,667,012 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| Principal Amount | Borrower/Tranche Description | Bank Loan Ratings | | Market Value |
|-----------------------------------|--|-------------------|-----|------------------|
| | | Moody s | S&P | |
| OTHER CORPORATE DEBT: 0.5% | | | | |
| Automobile: 0.5% | | | | |
| \$ 750,000 | Avis Budget Car Rental Floating Rate Note, 7.860%, maturing May 15, 2014 | Ba1 | BB- | \$ 776,250 |
| 4,950,000 | Navistar International Corporation Unsecured Term Loan, 8.610%, maturing January 19, 2012 | NR | NR | 5,026,829 |
| | Total Other Corporate Debt (Cost \$5,700,000) | | | 5,803,079 |

EQUITIES AND OTHER ASSETS: 0.2%

| | Description | Market Value |
|---------------|--|--------------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 107,510 |
| (@), (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 (1,752,103 Common Shares) | |
| (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) | |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | |
| (@) | Hayes-Lemmerz International, Inc. (176,982 Common Shares) | 1,014,107 |
| (@) | Humphrey s, Inc. (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | IAP Acquisition Corporation (3,524 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (1,084 Common Shares) | |
| (@), (R) | | |

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| | | |
|---------------|--|----|
| | IAP Acquisition Corporation (1,814 Common Shares) | |
| (@), (R) | IAP Acquisition Corporation (17,348 Common Shares) | |
| (2), (@), (R) | Imperial Home Decor Group, Inc. (Liquidation Interest) | |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 50 |
| (2), (@), (R) | Kevco Inc. (Residual Interest in Bankruptcy Estate) | 25 |
| (2), (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015) | |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

| | Description | Market Value |
|--|--|--------------------------------|
| EQUITIES AND OTHER ASSETS (continued) | | |
| (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | \$ |
| (2), (@), (R) | New Piper Aircraft, Inc. (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Safelite Realty Corporation (57,804 Common Shares) | 976,310 |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | US Office Products Company (Residual Interest in Bankruptcy Estate) | |
| | Total for Equities and Other Assets (Cost \$6,399,042) | 2,099,114 |
| | Total Investments (Cost \$1,887,612,088)** | 171.2% \$ 1,903,569,205 |
| | Other Assets and Liabilities Net | (71.2) (791,586,153) |
| | Net Assets | 100.0% \$ 1,111,983,052 |

* 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

(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.

(5) Trade pending settlement. Contract rates do not take effect until settlement date.

(@) Non-income producing security.

(R) Restricted security.

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

** For Federal Income Tax purposes cost of investments is \$

Net unrealized appreciation consists of the following:

| | | |
|-------------------------------|----|-------------|
| Gross Unrealized Appreciation | \$ | 23,024,291 |
| Gross Unrealized Depreciation | | (7,067,174) |
| Net Unrealized Appreciation | \$ | 15,957,117 |

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2007 (continued)

At May 31, 2007 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 | | | USD | | |
| EUR 30,650,000 | Sell | 07/16/07 | \$ 41,212,569 | \$ 41,304,884 | \$ (92,315) |
| Euro | | | | | |
| EUR 18,390,000 | Sell | 08/15/07 | 25,145,811 | 24,806,957 | 338,854 |
| Euro | | | | | |
| EUR 12,260,000 | Sell | 09/14/07 | 16,564,609 | 16,564,609 | |
| British Pound Sterling GBP 10,225,000 | Sell | 07/16/07 | 20,088,545 | 20,234,069 | (145,524) |
| British Pound Sterling GBP 6,135,000 | Sell | 08/15/07 | 12,228,773 | 12,136,265 | 92,508 |
| British Pound Sterling GBP 4,090,000 | Sell | 09/14/07 | 8,083,680 | 8,083,680 | |
| Sweden Kronor SEK 22,400,000 | Sell | 07/16/07 | 3,293,420 | 3,245,010 | 48,410 |
| Sweden Kronor SEK 13,440,000 | Sell | 08/15/07 | 2,011,803 | 1,949,760 | 62,043 |
| Sweden Kronor SEK 8,960,000 | Sell | 09/14/07 | 1,305,038 | 1,305,038 | |
| | | | \$ 129,934,248 | \$ 129,630,272 | \$ 303,976 |

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: July 30, 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: July 30, 2007

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

Date: July 30, 2007
