

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

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**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 May 31, 2007 (Unaudited)

Principal Amount		Borrower/Tranche Description	Bank Loan Ratings		Market Value
			Moody s	S&P	
<b>SENIOR LOANS: 170.5%</b>					
<b>Aerospace &amp; Defense: 3.9%</b>					
EUR	708,333	<b>Avio Group</b>	NR	NR	
		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	<b>Delta Air Lines, Inc.</b>	Ba2	B+	1,507,500
		Term Loan, maturing April 30, 2012			
	2,500,000	<b>Delta Air Lines, Inc.</b>	B2	B-	2,535,000
		Term Loan, 8.605%, maturing April 30, 2012			
	2,429,252	<b>Dyncorp International, LLC</b>	Ba2	BB-	2,451,521
		Term Loan, 7.625%, maturing February 11, 2011			
	1,362,698	<b>Forgings International, Ltd.</b>	NR	NR	1,379,853
		Term Loan, 7.570%, maturing August 11, 2014			
	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
		<b>Hawker Beechcraft Acquisition Company, LLC</b>	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	<b>Hexcel Corporation</b>	Ba1	BB	988,953
		Term Loan, 7.108%, maturing March 01, 2012			
	3,906,250	<b>K&amp;F Industries, Inc.</b>	Ba3	B+	3,912,965
		Term Loan, 7.320%, maturing November 18, 2012			
	1,000,000	<b>McKechnie Aerospace DE, Inc.</b>	Ba3	B+	1,004,690
		Term Loan, maturing May 11, 2014			
	980,490	<b>Spirit Aerosystems, Inc.</b>	Ba3	BB+	987,077
		Term Loan, 7.105%, maturing December 31, 2011			
	3,500,000	<b>Transdigm, Inc.</b>	Ba3	B+	3,524,500
		Term Loan, 7.348%, maturing June 23, 2013			
	2,500,000	<b>United Airlines, Inc.</b>	B1	B+	2,506,058
		Term Loan, 7.375%, maturing February 01, 2014			

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6,200,000	<b>US Airways Group, Inc.</b> Term Loan, 7.850%, maturing March 24, 2014	B2	B	6,247,467
1,486,250	<b>Wesco Aircraft Hardware Corporation</b> 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	Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Aerospace &amp; Defense (continued)</i>		Moody's	S&P	
\$ 1,750,418	<b>Wyle Holdings Inc.</b> Term Loan, 8.110%, maturing January 28, 2011	NR	B+	\$ 1,756,982
				<b>43,219,478</b>
<b>Automobile: 3.5%</b>				
1,230,000	(2) <b>Federal-Mogul Corporation</b> Debtor In Possession Revolver, 2.299%, maturing July 01, 2007	NR	BBB+	1,225,388
2,493,750	<b>Ford Motor Company</b> Term Loan, 8.360%, maturing December 15, 2013	Ba3	B	2,516,585
4,866,660	<b>Hertz Corporation</b> Term Loan, 7.082%, maturing December 21, 2012	Ba1	BB+	4,907,725
1,027,778	Term Loan, 7.100%, maturing December 21, 2012			1,036,450
3,000,000	<b>KAR Holdings, Inc.</b> Term Loan, 7.570%, maturing October 20, 2013	Ba3	B	3,023,253
1,800,000	<b>Navistar International Corporation</b> Term Loan, 8.584%, maturing January 19, 2012	NR	NR	1,827,938
17,955,000	<b>Oshkosh Truck Corporation</b> Term Loan, 7.350%, maturing December 06, 2013	Ba3	BB	18,047,576
1,497,542	<b>SAF-Holland Group GmbH</b> Term Loan, 7.725%, maturing January 07, 2015	NR	NR	1,516,261
1,370,412	Term Loan, 8.225%, maturing February 07, 2016			1,387,543
3,877,500	<b>Vanguard Car Rental USA Holdings, Inc.</b> Term Loan, 8.349%, maturing June 14, 2013	Ba3	BB	3,913,852
				<b>39,402,571</b>
<b>Beverage, Food &amp; Tobacco: 5.6%</b>				
722,222	<b>Advance Food Company</b> Term Loan, 7.100%, maturing March 08, 2014	B1	B+	724,931
2,992,500	<b>ARAMARK Corporation</b> Term Loan, 7.475%, maturing January 26, 2014	Ba3	B+	3,016,305
1,698,762	Term Loan, 7.475%, maturing January 26, 2014			1,712,276
17,161,499	Term Loan, 7.475%, maturing January 26, 2014			17,298,018
706,522	<b>B&amp;G Foods, Inc.</b> Term Loan, 7.360%, maturing February 23, 2013	Ba2	B+	710,275

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

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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>Beverage, Food &amp; Tobacco (continued)</i>				
\$ 1,200,000	<b>Bumble Bee Foods, LLC</b> Term Loan, 7.106%, maturing May 02, 2012	Ba3	B+	\$ 1,201,500
844,444	<b>Dean Food Company</b> Term Loan, 6.875%, maturing April 02, 2014	Ba3	BB	847,506
169,681	<b>Gate Gourmet Borrower, LLC</b> Term Loan, 8.090%, maturing March 09, 2012	B2	B	167,135
3,880,000	<b>Golden State Foods</b> Term Loan, 7.105%, maturing February 28, 2011	B1	B+	3,887,275
EUR 380,330	<b>Iglo Birds Eye</b> 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	<b>Michael Foods</b> Term Loan, 7.361%, maturing November 21, 2010	Ba3	B+	3,253,304
2,110,312	<b>Nutro Products, Inc.</b> Term Loan, 7.349%, maturing April 26, 2013	B1	B-	2,111,631
EUR 147,059	<b>Orangina Group</b> 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	<b>Pierre Foods</b> Term Loan, 7.610%, maturing June 30, 2010	Ba3	B+	3,523,528
5,700,000	<b>Pinnacle Foods Holding Corporation</b> Term Loan, 8.099%, maturing April 02, 2014	B2	B-	5,749,163
4,962,500	<b>Reynolds American</b> Term Loan, 7.125%, maturing May 31, 2012	Baa2	BBB-	5,006,364
3,000,000	<b>Sturm Foods, Inc.</b> Term Loan, 7.938%, maturing January 31, 2014	B1	B	3,016,251
	<b>United Biscuits</b>	NR	NR	



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

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount			Bank Loan Ratings		Market Value
<i>Buildings &amp; 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
					<b>40,209,967</b>
<b>Cargo Transport: 2.6%</b>					
	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
	<b>Dockwise Transport, N.V.</b>	NR	NR	
560,000	Term Loan, 9.820%, maturing October 20, 2016			570,266
	<b>Gainey Corporation</b>	B2	BB-	
794,000	Term Loan, 8.097%, maturing April 20, 2012			797,474

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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		<b>Greatwide Logistics Services, Inc.</b> Term Loan, 8.850%, maturing December 19, 2013	B1      B-	\$ 2,947,613
976,294		<b>Helm Holding Corporation</b> Term Loan, 7.607%, maturing July 08, 2011	B2      B+	979,345
1,932,529		<b>Horizon Lines, LLC</b> Term Loan, 7.600%, maturing July 07, 2011	Ba2      B	1,947,628
575,000		<b>Inmar, Inc.</b> Term Loan, 7.820%, maturing April 30, 2013	B1      B	579,672
987,505		<b>Kenan Advantage Group, Inc.</b> Term Loan, 8.350%, maturing December 16, 2011	B3      B+	994,911
1,667,250	(2)	<b>Neoplan USA Corporation</b>	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		<b>Railamerica Transportation Corp.</b> Term Loan, 7.610%, maturing August 14, 2008	NR      NR	4,213,125
723,070		<b>TNT Logistics</b> 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		<b>US Shipping Partners, L.P.</b> 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
				<b>28,511,569</b>
<b>Cellular: 2.3%</b>				
4,650,000		<b>American Cellular Corporation</b> Term Loan, 7.320%, maturing March 15, 2014	B1      B-	4,681,388
10,085,631		<b>Centennial Communications Corp.</b> Term Loan, 7.351%, maturing February 09, 2011	Ba2      B	10,174,929
5,955,000		<b>Cricket Communications, Inc.</b> Term Loan, 7.600%, maturing June 16, 2013	Ba3      B	6,014,550
4,355,498		<b>NTELOS, Inc.</b> Term Loan, 7.570%, maturing August 24, 2011	Ba3      B	4,382,176
				<b>25,253,043</b>
<b>Chemicals, Plastics &amp; Rubber: 10.0%</b>				
		<b>AZ Chem US, Inc.</b>	B1      B	

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EUR	759,590	Term Loan, 6.105%, maturing February 28, 2014			1,034,727
		<b>AZ Chem US, Inc.</b>	Caa1	CCC+	
\$	333,333	Term Loan, 10.860%, maturing February 28, 2014			338,125
		<b>Borsodchem Nyrt.</b>	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

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## 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 &amp; Rubber (continued)</i>				
\$ 1,178,182	<b>Brenntag Holding GmbH &amp; Co. KG</b> 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	<b>Celanese</b> 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	<b>Flint Group</b> 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	<b>Hawkeye Renewables, LLC</b> Term Loan, 9.361%, maturing June 30, 2012	B3	NR	3,648,368
EUR 83,333	<b>HC Starck</b> 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	<b>Hexion Specialty Chemicals, Inc.</b> 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	<b>Huntsman International, LLC</b> Term Loan, 7.070%, maturing August 16, 2012	Ba1	BB	10,057,508
2,520,000	<b>Ineos US Finance, LLC</b> 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	<b>Innophos, Inc.</b> Term Loan, 7.570%, maturing August 13, 2010	Ba1	B+	966,370

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3,465,000	<b>ISP Chemco, Inc.</b> Term Loan, 7.125%, maturing February 16, 2013	Ba3	B+	3,479,231
506,123	<b>JohnsonDiversey, Inc.</b> 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

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



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

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## 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	
<b>Containers, Packaging &amp; Glass (continued)</b>				
\$ 2,475,000	<b>Pro Mach, Inc.</b> Term Loan, 7.600%, maturing December 01, 2011	B1	B	\$ 2,493,563
3,519,690	<b>Smurfit-Stone Container Corporation</b> 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	<b>Tegrant Holding Co.</b> Term Loan, 7.600%, maturing March 08, 2013	NR	NR	502,813
500,000	<b>Tegrant Holding Co.</b> Term Loan, 10.850%, maturing March 08, 2015	NR	NR	505,938
3,277,423	<b>Xerium Technologies, Inc.</b> Term Loan, 8.100%, maturing May 18, 2012	B2	B+	3,279,471
				<b>46,234,191</b>
<b>Data and Internet Services: 7.9%</b>				
930,897	<b>Activant Solutions, Inc.</b> Term Loan, 7.375%, maturing May 02, 2013	B1	B	930,607
1,823,333	<b>Axiom Corporation</b> Term Loan, 7.083%, maturing September 15, 2012	Ba2	BB	1,834,160
EUR 768,581	<b>Amadeus IT Group S.A.</b> 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	<b>Audatex</b> Term Loan, 7.320%, maturing April 30, 2014	B1	B+	3,268,281
2,750,000	<b>Carlson Wagonlit Holdings B.V.</b> Term Loan, 7.605%, maturing August 03, 2012	Ba2	B+	2,775,352
2,970,000	<b>iPayment, Inc.</b> Term Loan, 7.594%, maturing May 10, 2013	B1	B	2,958,863
1,606,635	<b>Open Text Corporation</b> Term Loan, 7.850%, maturing October 02, 2013	Ba3	BB-	1,618,684
10,945,000	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 7.350%, maturing October 26, 2012	Ba2	BB-	11,030,995
2,375,000	<b>Reynolds &amp; Reynolds Company</b> Term Loan, 10.850%, maturing October 26, 2013	B3	B-	2,435,118
	<b>Sabre, Inc.</b>	B1	B+	

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

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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	<b>Sungard Data Systems, Inc.</b> Term Loan, 7.356%, maturing February 11, 2013	Ba3	B+	\$ 28,730,738
	<b>Transaction Network Services, Inc.</b> Term Loan, 7.110%, maturing March 28, 2014	B1	BB-	1,256,250
1,250,000	<b>Transfirst Holdings, Inc.</b> Term Loan, 7.850%, maturing August 15, 2012	B2	B+	837,665
836,619	<b>Travelport, Inc.</b> 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	<b>Verifone, Inc.</b> Term Loan, 7.110%, maturing October 31, 2013	B1	BB-	2,255,597
2,244,375	<b>Worldspan, L.P.</b> Term Loan, 8.598%, maturing February 28, 2011	Ba3	B	4,012,444
3,990,000	<b>Worldspan, L.P.</b> Term Loan, 12.350%, maturing December 07, 2014	B3	CCC+	1,312,188
1,300,000				<b>87,858,022</b>
<b><i>Diversified / Conglomerate Manufacturing: 4.4%</i></b>				
1,584,000	<b>Aearo Technologies, Inc.</b> Term Loan, 7.850%, maturing March 24, 2013	B1	B	1,596,541
1,200,000	<b>Aearo Technologies, Inc.</b> Term Loan, 11.850%, maturing September 24, 2013	Caa1	CCC+	1,222,500
1,481,250	<b>Axia Incorporated</b> Term Loan, 8.600%, maturing December 21, 2012	B2	B	1,444,219
3,541,029	<b>Baldor Electric Company</b> Term Loan, 7.125%, maturing March 31, 2014	Ba3	BB	3,564,640
1,600,000	<b>Brand Services, Inc.</b> Term Loan, 7.625%, maturing February 07, 2014	B1	B	1,610,002
1,600,000	<b>Brand Services, Inc.</b> Term Loan, 11.375%, maturing February 07, 2014	Caa1	CCC+	1,618,000
2,000,001	<b>Chart Industries, Inc.</b> Term Loan, 7.375%, maturing October 17, 2012	Ba2	B+	2,005,001
2,598,455	<b>Cinram International, Inc.</b> 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

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## 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	<b>Dresser, Inc.</b> Term Loan, 7.860%, maturing May 04, 2014	B2	B	\$ 5,047,815
EUR	600,000	<b>Ferretti S.P.A</b> 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	<b>Generac Power Systems, Inc.</b> Term Loan, 7.850%, maturing November 09, 2013	B1	B	4,428,747
	416,667	<b>Gentek Holding Corporation</b> 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	<b>Goodman Global Holdings, Inc.</b> Term Loan, 7.125%, maturing December 23, 2011	Ba2	B+	1,478,483
	800,000	<b>Itron, Inc.</b> Term Loan, 7.358%, maturing April 18, 2014	Ba3	B+	808,625
	4,000,000	(5) <b>Mueller Group, Inc.</b> Term Loan, maturing May 24, 2014	Ba3	BB	4,035,000
	968,594	<b>Norcross Safety Products, LLC</b> Term Loan, 7.400%, maturing June 30, 2012	Ba1	BB-	972,226
	968,485	<b>Rexnord Corporation</b> 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	<b>Sensata Technologies</b> Term Loan, 7.105%, maturing April 27, 2013	B1	BB-	4,172,643
	166,739	<b>Sensus Metering Systems, Inc.</b> 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	<b>Springs Window Fashions</b> Term Loan, 8.125%, maturing December 31, 2012	Ba3	B+	950,627
	497,500	<b>Textron Fastening Systems</b> Term Loan, 8.850%, maturing August 11, 2013	B2	B+	501,231
	978,641	<b>Walter Industries, Inc.</b> Term Loan, 7.088%, maturing October 03, 2012	Ba2	B+	981,699

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

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## 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	<b>AlixPartners, LLP</b> Term Loan, 7.610%, maturing October 12, 2013	B1	BB-	\$ 2,689,993
2,000,000	<b>Brickman Group</b> Term Loan, 7.399%, maturing January 23, 2014	Ba3	BB-	2,007,500
1,500,000	<b>Brock Holdings, Inc.</b> Term Loan, 7.320%, maturing February 26, 2014	B1	B	1,507,500
901,111	<b>CCC Information Services Group, Inc.</b> Term Loan, 7.850%, maturing February 10, 2013	B1	B	906,462
211,864	<b>Coach America Holdings, Inc.</b> 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	<b>Fleetcor Technologies Operating Company, LLC</b> Term Loan, 7.570%, maturing April 30, 2013	Ba3	B+	588,437
2,089,286	<b>Intergraph Corporation</b> Term Loan, 7.607%, maturing May 29, 2014	B1	B	2,107,567
450,000	<b>Mitchell International, Inc.</b> Term Loan, 7.360%, maturing March 28, 2014	Ba3	B+	452,953
250,000	<b>Mitchell International, Inc.</b> Term Loan, 10.625%, maturing March 28, 2015	Caa1	CCC+	253,542
2,000,000	<b>FR X Ohmstede Acquisitions Co.</b> Term Loan, 7.875%, maturing August 09, 2013	B1	B-	2,017,500
1,975,758	<b>Valley National Gases, Inc.</b> Term Loan, 7.602%, maturing February 28, 2014	Ba3	B	1,991,811
250,000	<b>Valley National Gases, Inc.</b> Term Loan, 11.320%, maturing August 28, 2014	B3	CCC+	252,500
1,996,875	<b>Valleycrest Companies, LLC</b> Term Loan, 7.350%, maturing October 04, 2013	B1	B+	2,008,732
3,100,000	<b>Vertafore, Inc.</b> Term Loan, 7.860%, maturing January 31, 2012	B1	B+	3,123,250
18,064,688	<b>West Corp.</b> Term Loan, 7.750%, maturing October 24, 2013	B1	B+	18,225,825
				<b>42,493,368</b>



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

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

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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	
<b>Ecological: 1.3%</b>				
\$ 2,291,271	<b>Allied Waste North America, Inc.</b> 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	<b>IESI Corporation</b> Term Loan, 7.109%, maturing January 21, 2012	Ba3	BB	1,805,063
900,000	<b>Synagro Technologies, Inc.</b> Term Loan, 7.360%, maturing April 02, 2014	Ba3	B+	904,782
485,000	<b>Synagro Technologies, Inc.</b> Term Loan, 10.110%, maturing October 02, 2014	Caa1	CCC+	491,366
2,796,117	<b>Wastequip, Inc.</b> 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
				<b>14,165,925</b>
<b>Electronics: 2.3%</b>				
9,726,035	<b>Advanced Micro Devices</b> Term Loan, 7.340%, maturing December 31, 2013	Ba2	B+	9,767,478
1,000,000	<b>Audio Visual Services Corporation</b> Term Loan, 7.600%, maturing February 28, 2014	Ba3	B	1,006,250
1,624,803	<b>Decision One</b> Term Loan, 12.000%, maturing April 15, 2010	NR	NR	1,462,323
1,000,000	<b>Euronet Worldwide, Inc.</b> Term Loan, 7.340%, maturing April 14, 2014	Ba2	BB	1,007,500
EUR 748,125	<b>Infor Global Solutions</b> 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	<b>Infor Global Solutions</b> 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	<b>NXP B.V.</b> 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	<b>ON Semiconductor</b> Term Loan, 7.100%, maturing September 06, 2013	Ba1	BB	
	<b>PGS, Inc.</b> Term Loan, 7.620%, maturing February 14, 2014	Ba3	BB-	2,002,500
1,100,000				1,111,687

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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	<b>Sanmina - SCI Corporation</b> Term Loan, 8.375%, maturing January 31, 2008	Ba2	BB-	\$ 1,759,114
940,965	<b>SI International, Inc.</b> Term Loan, 7.362%, maturing February 09, 2011	Ba3	B+	943,906
				<b>25,356,109</b>
<b>Farming &amp; Agriculture: 0.0%</b>				
456,132	<b>Mosaic Company</b> Term Loan, 7.125%, maturing February 21, 2012	Ba1	BB	459,315
				<b>459,315</b>
<b>Finance: 1.7%</b>				
4,950,094	<b>LPL Holdings, Inc.</b> Term Loan, 7.850%, maturing June 28, 2013	B1	B	4,962,470
4,006,573	<b>Nasdaq Stock Market, Inc.</b> 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	<b>Rent-A-Center, Inc.</b> Term Loan, 7.107%, maturing June 30, 2012	Ba2	BB	2,566,325
1,400,000	<b>Riskmetrics</b> Term Loan, 7.600%, maturing January 11, 2014	Ba3	B+	1,414,000
4,136,940	<b>TD Ameritrade Holding Corporation</b> Term Loan, 6.820%, maturing December 31, 2012	Ba1	BB	4,156,980
				<b>19,452,036</b>
<b>Foreign Cable, Foreign TV, Radio and Equipment: 4.9%</b>				
EUR 583,333	<b>Casema Bidco (Serpering Investments B.V.)</b> 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	<b>Com Hem</b> 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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		<b>Numericable (YPSO France SAS)</b>	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

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## 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	
<b>Foreign Cable, Foreign TV, Radio and Equipment (continued)</b>				
EUR 1,305,125	Term Loan, 6.613%, maturing July 30, 2014			\$ 1,777,206
EUR 1,000,000	<b>TDF SA</b> 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	<b>UPC Financing Partnership</b> 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	<b>Virgin Media Investment Holdings Limited</b> 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
				<b>54,340,843</b>
<b>Gaming: 4.6%</b>				
\$ 1,653,543	<b>Cannery Casino Resorts, LLC</b> Term Loan, 7.610%, maturing May 18, 2012	B2	BB-	1,654,577
3,410,070	<b>CCM Merger, Inc.</b> Term Loan, 7.350%, maturing July 13, 2012	Ba3	B	3,436,177
1,933,333 (5)	<b>Fontainebleau Las Vegas, LLC</b> Term Loan, maturing May 31, 2014	B1	B	1,950,250
1,445,455	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 7.358%, maturing February 16, 2014	B1	B+	1,456,232
750,000	<b>Green Valley Ranch Gaming, LLC</b> Term Loan, 8.610%, maturing August 16, 2014	Caa1	CCC+	756,844
1,496,250	<b>Greenwood Racing, Inc.</b> Term Loan, 7.570%, maturing November 28, 2011	B2	B+	1,505,602
214,643	<b>Herbst Gaming, Inc.</b> 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

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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
	<b>Las Vegas Sands, LLC</b>	Ba3	BB-	
3,600,000	Term Loan, 7.070%, maturing May 23, 2014			3,614,468
	<b>Penn National Gaming, Inc.</b>	Ba2	BB	
13,297,500	Term Loan, 7.110%, maturing October 03, 2012			13,405,542
	<b>Ruffin Gaming, LLC</b>	NR	NR	
1,478,769	Term Loan, 7.625%, maturing June 28, 2008			1,488,012
	<b>Seminole Tribe Of Florida</b>	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
	<b>Trump Entertainment Resorts Holdings, L.P.</b>	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
	<b>VML US Finance, LLC</b>	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
	<b>Wimar LandCo, LLC</b>	B2	B+	
1,524,269	Term Loan, 7.850%, maturing July 03, 2008			1,535,837
	<b>Wimar OpCo, LLC</b>	Ba3	B+	
5,063,317	Term Loan, 7.850%, maturing January 03, 2012			5,115,216
	<b>Yonkers Racing Corporation</b>	B3	B	
995,000	Term Loan, 8.875%, maturing August 12, 2011			1,007,438
				<b>51,716,665</b>
<b>Grocery: 0.3%</b>				
	<b>Roundys Supermarkets, Inc.</b>	Ba3	B+	
2,942,625	Term Loan, 8.090%, maturing November 03, 2011			2,969,109
				<b>2,969,109</b>
<b>Healthcare, Education and Childcare: 13.2%</b>				
	<b>Accellent, Inc.</b>	B1	B+	
1,975,000	Term Loan, 7.860%, maturing November 22, 2012			1,975,824



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

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## 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	<b>AMN Healthcare, Inc.</b> Term Loan, 7.100%, maturing November 02, 2011	Ba2	BB-	\$ 723,614
3,637,500	<b>Capella Healthcare, Inc.</b> Term Loan, 8.350%, maturing November 30, 2012	B1	B	3,673,875
1,596,000	<b>CHG Medical Staffing, Inc.</b> 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	<b>CHS/Community Health Systems, Inc.</b> Term Loan, 7.110%, maturing August 19, 2011	Ba3	BB-	14,567,897
1,375,957	<b>Compsych Investments Corp.</b> Term Loan, 8.096%, maturing April 20, 2012	NR	NR	1,386,277
1,949,149	<b>Concentra Operating Corporation</b> Term Loan, 7.332%, maturing September 30, 2011	Ba2	B+	1,957,373
1,464,353	<b>CRC Health Corporation</b> 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	<b>Davita, Inc.</b> Term Loan, 6.842%, maturing October 05, 2012	Ba1	BB	10,044,865
5,955,000	<b>Education Management Corporation</b> Term Loan, 7.125%, maturing June 01, 2013	B2	B	5,981,524
2,477,194	<b>Emdeon Business Services, LLC</b> Term Loan, 7.600%, maturing November 16, 2013	B1	B+	2,494,224
3,218,852	<b>EMSC, L.P.</b> Term Loan, 7.356%, maturing February 10, 2012	Ba2	B+	3,231,930
1,741,261	<b>Encore Medical IHC, Inc.</b> Term Loan, 7.878%, maturing November 03, 2013	Ba3	B	1,747,247
SEK 2,479,288	<b>Gambro</b> 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	<b>Gentiva Health Services, Inc.</b> Term Loan, 7.586%, maturing March 31, 2013	Ba3	B+	2,668,603

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## 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	<b>Golden Gate National Senior Care Holdings, LLC</b> Term Loan, 8.070%, maturing March 14, 2011	Ba3	B+	\$ 1,106,870
2,466,667	<b>Harrington Holdings, Inc.</b> Term Loan, 7.840%, maturing December 31, 2013	B1	B	2,482,083
16,957,500	<b>HCA, INC.</b> Term Loan, 7.600%, maturing November 17, 2013	Ba3	BB	17,162,177
7,000,000	<b>Health Management Associates, Inc.</b> Term Loan, 7.100%, maturing February 28, 2014	Ba2	B+	7,038,402
2,395,394	<b>Healthsouth Corporation</b> Term Loan, 7.849%, maturing March 10, 2013	B2	B+	2,416,219
273,450	<b>lasis Healthcare, LLC</b> 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	<b>Lifepoint Hospitals, Inc.</b> Term Loan, 6.985%, maturing April 15, 2012	Ba2	BB-	3,363,989
1,413,271	<b>Multiplan, Inc.</b> Term Loan, 7.820%, maturing April 12, 2013	B1	B+	1,425,416
76,667	<b>National Mentor, Inc.</b> 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	<b>Nycomed</b> 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
		<b>Orthofix International/Colgate Medical</b>	Ba3	BB-	
\$	1,880,909	Term Loan, 7.100%, maturing September 22, 2013			1,890,314

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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>Healthcare, Education And Childcare (continued)</i>				
\$ 3,100,000		<b>Pharmaceutical Technologies &amp; Services</b> Term Loan, 7.600%, maturing April 10, 2014	Ba3      B+	\$ 3,112,109
2,623,500		<b>Quintiles Transnational Corp.</b> Term Loan, 7.350%, maturing March 31, 2013	B1      BB-	2,630,059
3,598,356		<b>Renal Advantage Inc.</b> Term Loan, 7.850%, maturing October 06, 2012	NR      B+	3,634,339
1,000,000	(5)	<b>Royalty Pharma</b> Term Loan, maturing April 16, 2013	Baa2      BB+	1,007,813
519,127		<b>Rural/Metro Operating Company, LLC</b> 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		<b>Select Medical Corporation</b> Term Loan, 7.361%, maturing February 24, 2012	Ba2      B+	2,444,781
1,492,500		<b>Sheridan Healthcare, Inc.</b> Term Loan, 8.326%, maturing November 09, 2011	B1      B+	1,518,619
1,990,000		<b>Sterigenics International, Inc.</b> Term Loan, 7.610%, maturing November 21, 2013	B2      B+	1,999,950
1,188,834		<b>Stiefel Laboratories, Inc.</b> 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		<b>Sun Healthcare Group Inc.</b> 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		<b>Team Health, Inc.</b> Term Loan, 7.360%, maturing November 23, 2012	B1      B+	2,064,848
95,161		<b>United Surgical Partners International, Inc.</b> 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		<b>Vanguard Health Holdings Company II, LLC</b> Term Loan, 7.600%, maturing September 23, 2011	Ba3      B	7,944,770

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

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ING Prime Rate Trust			PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount			Bank Loan Ratings		Market Value
<i>Home &amp; Office Furnishings (continued)</i>			Moody's	S&P	
			<b>Global Garden Products Italy S.P.A.</b>		
EUR	1,250,000	(5)	NR	NR	\$ 1,702,773
EUR	1,250,000	(5)			1,711,181
			<b>Hilding Anders</b>		
SEK	18,071,429				2,646,981
EUR	328,571				449,816
			<b>National Bedding Company</b>		
\$	2,210,709		B1	BB-	2,219,000
	7,166,516		<b>Simmons Company</b>		
			Ba2	B+	7,208,318
					<b>19,834,072</b>
			<b>Insurance: 1.4%</b>		
	1,990,000		<b>Applied Systems, Inc.</b>		
			B1	B-	2,001,194
	875,000		<b>Concord RE</b>		
			Ba2	BB+	884,844
	5,472,500		<b>Conseco, Inc.</b>		
			Ba3	BB-	5,501,575
	3,078,988		<b>Crawford &amp; Company</b>		
			B1	BB-	3,096,307
	2,600,000		<b>Swett &amp; Crawford</b>		
			B2	B	2,608,125
	1,800,000		<b>USI Holdings Corp.</b>		
			B2	B-	1,817,626
					<b>15,909,671</b>
			<b>Leisure, Amusement, Entertainment: 7.7%</b>		
	3,217,500		<b>24 Hour Fitness Worldwide, Inc.</b>		
			Ba3	B	3,239,620
	873,543		<b>AMF Bowling Worldwide, Inc.</b>		
			NR	NR	879,549
	7,937,513		<b>Cedar Fair, L.P.</b>		
			Ba3	BB-	8,028,802
	3,731,250		<b>Cinemark USA, Inc.</b>		
			Ba3	B	3,752,242
			<b>HIT Entertainment, Inc.</b>		
			Ba3	B	



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2,615,417

Term Loan, 7.340%, maturing  
March 20, 2012

2,632,035

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## 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	
<b>Leisure, Amusement, Entertainment (continued)</b>					
\$	225,000	<b>Kerasotes Showplace Theater, LLC</b> 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	<b>London Arena &amp; Waterfront Finance, LLC</b> Term Loan, 7.840%, maturing March 08, 2012	Ba3	B	798,930
	7,892,857	<b>Metro-Goldwyn-Mayer, Inc.</b> 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	<b>NEP II, Inc.</b> Term Loan, 7.850%, maturing February 16, 2014	B1	B	4,529,122
	4,627,273	<b>Universal City Development Partners</b> Term Loan, 7.360%, maturing June 09, 2011	Ba1	BB-	4,664,869
	15,067,777	<b>Warner Music Group</b> Term Loan, 7.359%, maturing February 28, 2011	Ba2	BB-	15,146,883
					<b>85,881,254</b>
	16,400,000	<b>Lodging: 1.5%</b> <b>Hotel Del Coronado</b> Term Loan, 7.070%, maturing January 09, 2008	NR	NR	16,400,000
					<b>16,400,000</b>
	2,893,085	<b>Machinery: 1.6%</b> <b>Alliance Laundry Systems, LLC</b> Term Loan, 7.609%, maturing January 27, 2012	Ba3	B	2,918,400
	4,159,282	<b>Energys Capital, Inc.</b> Term Loan, 7.111%, maturing March 17, 2011	Ba2	BB	4,185,278
EUR	1,250,000	<b>Kion Group</b> 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	<b>Maxim crane Works, L.P.</b> Term Loan, 7.326%, maturing January 25, 2010	B1	BB-	2,450,196
	4,540,484	<b>United Rentals, Inc.</b> Term Loan, 7.320%, maturing February 14, 2011	Ba1	BB-	4,569,675
					<b>17,549,352</b>
		<b>Mining, Steel, Iron &amp; Nonprecious Metals: 3.0%</b>			

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658,333

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

B1

BB-

660,699

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## 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>Mining, Steel, Iron &amp; Nonprecious Metals (continued)</i>				
\$ 2,666,667	<b>Edgen Murray Corporation</b> Term Loan, 8.110%, maturing April 30, 2014	B3	B	\$ 2,683,333
1,911,538	<b>Excel Mining Systems, Inc.</b> Term Loan, 8.350%, maturing October 20, 2013	B1	B-	1,924,680
17,668,267	<b>Freeport-McMoRan Copper &amp; Gold, Inc.</b> Term Loan, 7.070%, maturing March 19, 2014	Baa3	BB+	17,749,505
875,000	<b>Noranda Aluminum Acquisition Corp.</b> Term Loan, 7.320%, maturing May 15, 2014	Ba2	BB-	881,016
3,035,671	<b>Novelis</b> 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	<b>Oglebay Norton Company</b> Term Loan, 7.600%, maturing July 31, 2011	B1	B+	1,545,754
2,758,389	<b>Oxbow Carbon And Minerals Holdings, LLC</b> Term Loan, 7.340%, maturing May 08, 2014	B1	B+	2,773,905
162,162	<b>Tube City IMS Corporation</b> 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
				<b>33,370,837</b>
<b>North American Cable: 14.3%</b>				
1,985,004	<b>Atlantic Broadband</b> Term Loan, 7.600%, maturing August 10, 2012	B1	B	2,010,747
2,431,250	<b>Bragg Communications, Inc.</b> Term Loan, 7.110%, maturing August 31, 2011	B1	NR	2,438,848
2,750,000	<b>Bresnan Communications, LLC</b> 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	<b>Cequel Communications, LLC</b> Term Loan, 7.349%, maturing November 05, 2013	B1	B+	20,535,336
525,000	<b>Cequel Communications, LLC</b> Term Loan, 9.856%, maturing May 05, 2014	Caa1	B-	543,621

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount <i>North American Cable (continued)</i>	Borrower/Tranche Description	Moody s	S&P	Market Value
\$ 2,000,000	<b>Knology, Inc.</b> Term Loan, 7.590%, maturing June 30, 2012	B2	B	\$ 2,011,250
10,862,775	<b>Mediacom Broadband LLC</b> Term Loan, 7.104%, maturing January 31, 2015	Ba3	BB-	10,880,601
1,700,960	<b>Nextmedia Operating, Inc.</b> 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	<b>Quebecor Media, Inc.</b> Term Loan, 7.356%, maturing January 17, 2013	B1	B	2,989,657
1,729,991	<b>San Juan Cable, LLC</b> Term Loan, 7.348%, maturing October 31, 2012	B1	B+	1,735,127
20,694,112	<b>Univision Communications, Inc.</b> Term Loan, 7.605%, maturing September 29, 2014	Ba3	B	20,691,132
2,250,000	<b>Univision Communications, Inc.</b> Term Loan, 7.820%, maturing March 29, 2009	B3	CCC+	2,253,656
1,750,000	<b>US Cable of Coastal-Texas, L.P.</b> Term Loan, 8.093%, maturing April 16, 2014	B2	B-	1,765,312
3,000,000	<b>Wideopenwest Finance, LLC</b> Term Loan, 7.604%, maturing May 01, 2013	B1	B	3,012,501
<b>Oil &amp; Gas: 8.2%</b>				<b>158,533,798</b>
EUR 333,333	<b>Aibel, Ltd.</b> 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	<b>Alon USA</b> 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	<b>Coffeyville Resources, LLC</b> 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	<b>CR Gas Storage</b> 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
	<b>El Paso Corporation</b>	Ba1	BB	
6,250,000	Term Loan, 7.220%, maturing August 01, 2011			6,288,087

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



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

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## 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	
<b>Other Broadcasting and Entertainment: 1.4%</b>				
	<b>Deluxe Entertainment Services Group, Inc.</b>	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
	<b>DirectTV Holdings, LLC</b>	Baa3	BB+	
5,919,497	Term Loan, 6.820%, maturing April 13, 2013			5,947,076
	<b>VNU, Inc.</b>	Ba3	B+	
6,955,000	Term Loan, 7.607%, maturing August 09, 2013			7,021,838
				<b>15,985,789</b>
<b>Other Telecommunications: 4.2%</b>				
	<b>Asurion Corporation</b>	B1	B	
5,164,499	Term Loan, 8.320%, maturing July 13, 2012			5,203,233
	<b>Asurion Corporation</b>	B3	CCC+	
500,000	Term Loan, 11.570%, maturing January 13, 2013			507,500
	<b>BCM ireland Holdings, Ltd.</b>	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
	<b>Cavalier Telephone</b>	B2	B-	
\$ 3,491,250	Term Loan, 10.070%, maturing December 31, 2012			3,541,437
	<b>Consolidated Communications</b>	Ba3	BB-	
2,452,170	Term Loan, 7.093%, maturing October 14, 2011			2,463,666
	<b>Fairpoint Communications, Inc.</b>	B1	BB-	
2,000,000	Term Loan, 7.125%, maturing February 08, 2012			2,007,500
	<b>Gabriel Communications</b>	B2	B-	
500,000 (5)	Term Loan, maturing May 12, 2012			505,625
	<b>Iowa Telecommunications Services, Inc.</b>	Ba3	BB-	
3,500,000	Term Loan, 7.098%, maturing November 23, 2011			3,522,970
	<b>Kentucky Data Link, Inc.</b>	B1	B	
2,909,375	Term Loan, 7.570%, maturing February 26, 2014			2,923,922
	<b>One Communications</b>	B1	B	
3,000,000	Term Loan, 8.875%, maturing March 31, 2013			3,048,750
	<b>PAETEC Holdings</b>	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

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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	
	<b>Time Warner Telecom Holdings, Inc.</b>	Ba2	B	
\$ 3,211,950	Term Loan, 7.320%, maturing January 07, 2013			\$ 3,236,040
	<b>U.S. Telepacific Corp.</b>	B1	B-	
995,001	Term Loan, 9.349%, maturing August 04, 2011			1,009,926
	<b>Windstream Corporation</b>	Baa3	BBB-	
2,053,571	Term Loan, 6.850%, maturing July 17, 2013			2,068,790
				<b>46,824,192</b>
<b>Personal &amp; Nondurable Consumer Products: 5.2%</b>				
	<b>Advantage Sales and Marketing</b>	B2	B-	
3,049,754	Term Loan, 7.357%, maturing March 29, 2013			3,058,013
	<b>Bushnell Performance Optics</b>	B1	B+	
1,724,390	Term Loan, 8.320%, maturing August 19, 2011			1,733,731
	<b>Chattem, Inc.</b>	NR	BB-	
573,333	Term Loan, 7.110%, maturing January 02, 2013			576,917
	<b>Fender Musical Instruments Corp.</b>	B2	B	
1,410,186	Term Loan, 8.070%, maturing March 30, 2012			1,431,339
	<b>Fender Musical Instruments Corp.</b>	Caa1	B-	
2,500,000	Term Loan, 11.320%, maturing September 30, 2012			2,562,500
	<b>Gibson Guitar Corp.</b>	Ba3	B	
498,750	Term Loan, 7.840%, maturing December 29, 2013			504,984
	<b>Huish Detergents, Inc.</b>	B1	B	
2,700,000	Term Loan, 7.320%, maturing April 26, 2014			2,707,595
	<b>Information Resources, Inc.</b>	Ba2	B+	
500,000	Term Loan, 7.106%, maturing May 09, 2014			502,812
	<b>Jarden Corporation</b>	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
	<b>KIK Custom Products, Inc.</b>	B1	B-	
500,000 (5)	Term Loan, maturing May 23, 2014			503,125
	<b>Mega Bloks, Inc.</b>	Ba2	B+	
982,500	Term Loan, 7.125%, maturing July 26, 2012			979,123
	<b>Natural Products Group, LLC</b>	B1	B+	
2,835,988	Term Loan, 7.602%, maturing March 08, 2014			2,716,641

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12,037,064	(3)	<b>Norwood Promotional Products</b>	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

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## 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	
<b>Personal &amp; Nondurable Consumer Products (continued)</b>				
\$ 4,115,823	Term Loan, 11.625%, maturing August 17, 2009			\$ 4,249,588
1,090,736	<b>Norwood Promotional Products</b> Term Loan, 24.375%, maturing August 17, 2011	NR	NR	1,183,449
44,301	<b>Spectrum brands, Inc.</b> 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	<b>Totes Isotoner Corporation</b> Term Loan, 7.838%, maturing January 31, 2013	B2	B	418,872
5,908,107	<b>Tupperware</b> Term Loan, 6.840%, maturing December 05, 2012	Ba1	BB	5,915,799
4,000,000	<b>Yankee Candle Company, Inc.</b> Term Loan, 7.350%, maturing February 06, 2014	Ba3	B+	4,025,832
				<b>57,705,294</b>
<b>Personal, Food &amp; Miscellaneous: 3.0%</b>				
2,977,500	<b>Acosta, Inc.</b> Term Loan, 7.570%, maturing July 28, 2013	B1	B-	3,003,553
490,909	<b>Allied Security Holdings, LLC</b> Term Loan, 8.350%, maturing June 30, 2010	Ba3	B	496,432
5,650,067	<b>Arbys Restaurant Group, Inc.</b> Term Loan, 7.604%, maturing July 25, 2012	Ba3	B+	5,694,211
589,004	<b>CBRL Group, Inc.</b> Term Loan, 6.860%, maturing April 27, 2013	Ba2	BB	590,723
5,970,239	<b>Coinmach Corporation</b> Term Loan, 7.875%, maturing December 19, 2012	B2	B	6,017,816
2,424,150	<b>Coinstar, Inc.</b> Term Loan, 7.350%, maturing July 07, 2011	Ba2	BB	2,437,785
1,155,673	<b>Dennys, Inc.</b> 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	<b>Krispy Kreme Doughnut Corporation</b> Term Loan, 8.360%, maturing February 15, 2014	NR	NR	461,307

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

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## 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 &amp; Miscellaneous (continued)</i>				
\$ 2,051,167	<b>QCE, LLC</b> Term Loan, 7.598%, maturing May 05, 2013	B2	B	\$ 2,064,499
1,000,000	<b>Reddy Ice Group, Inc.</b> Term Loan, 7.105%, maturing August 09, 2012	Ba3	B+	1,003,125
500,000	<b>Sbarro, Inc.</b> Term Loan, 7.848%, maturing January 31, 2014	Ba3	B	505,521
750,000	<b>Seminole Hard Rock Entertainment</b> Floating Rate Note, 7.848%, maturing March 15, 2014	B1	BB	768,750
618,750	<b>U.S. Security Holdings, Inc.</b> Term Loan, 7.870%, maturing May 08, 2013	B1	B	624,937
				<b>32,896,489</b>
<i>Printing &amp; Publishing: 10.9%</i>				
606,948	<b>American Achievement Corporation</b> Term Loan, 7.715%, maturing March 25, 2011	Ba2	B+	611,879
2,798,243	<b>American Reprographics Company</b> Term Loan, 7.109%, maturing June 18, 2009	Ba2	BB	2,800,868
1,546,786	<b>Ascend Media Holdings, LLC</b> Term Loan, 8.850%, maturing January 31, 2012	B3	B	1,469,446
749,889	<b>Black Press, Ltd.</b> 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	<b>Caribe Information Investments, Inc.</b> Term Loan, 7.609%, maturing March 31, 2013	B1	B	1,829,724
62,069	<b>Cenveo Corporation</b> 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	<b>Dex Media East, LLC</b> Term Loan, 6.847%, maturing May 08, 2009	Ba1	BB	3,961,180
764,462	<b>Dex Media West, LLC</b> 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	<b>Hanley Wood, LLC</b> Term Loan, 7.597%, maturing August 01, 2012	B2	B	2,720,806
20,349,000	<b>Idearc, Inc.</b> Term Loan, 7.350%, maturing November 17, 2014	Ba2	BB+	20,521,356
1,645,875	<b>Intermedia Outdoor, Inc.</b> Term Loan, 8.350%, maturing January 31, 2013	NR	NR	1,659,763

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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 &amp; Publishing (continued)</i>					
\$	4,435,575	<b>Jostens IH Corp.</b> Term Loan, 7.330%, maturing December 21, 2011	Ba2	B+	\$ 4,463,758
	992,500	<b>Medianews Group</b> Term Loan, 7.090%, maturing August 02, 2013	Ba2	BB-	994,361
	1,243,750	<b>Medimedia USA, Inc.</b> Term Loan, 7.583%, maturing October 05, 2013	Ba3	B+	1,250,487
	2,923,770	<b>Merrill Communications, LLC</b> Term Loan, 7.583%, maturing May 15, 2011	Ba3	B+	2,939,760
EUR	800,000	<b>Pagesjaunes Groupe SA</b> Term Loan, 5.635%, maturing February 28, 2014	NR	NR	1,086,320
EUR	600,000	<b>Pagesjaunes Groupe SA</b> 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) <b>PBL Media</b> Term Loan, maturing May 01, 2013	B1	NR	20,438,844
\$	6,070,850	<b>Primedia, Inc.</b> Term Loan, 7.570%, maturing September 30, 2013	NR	B	6,072,113
	1,700,000	<b>Prism Business Media Holdings/Penton Media, Inc.</b> Term Loan, 7.605%, maturing February 01, 2013	B1	B+	1,710,360
	227,138	<b>R.H. Donnelley Corporation</b> 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	<b>Readers Digest</b> 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	<b>Source Media, Inc.</b> Term Loan, 7.600%, maturing November 08, 2011	B1	B	3,025,850
	2,315,833	<b>Thomas Nelson Publishers</b> Term Loan, 7.586%, maturing June 12, 2012	B1	B	2,324,518
	4,000,000	(5) <b>Tribune Company</b> Term Loan, maturing May 30, 2014	Ba2	BB-	4,002,856
	1,130,000	<b>Valassis Communications, Inc.</b> 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

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

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3,421,687

Term Loan, 7.355%, maturing  
November 18, 2011

3,449,489

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

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

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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 Moody's      S&P	Market Value
\$ 750,000		<b>Boston Generating, LLC</b> Term Loan, 9.600%, maturing June 20, 2014	B3      B-	\$ 769,804
14,000,000	(2)	<b>Calpine Corp.</b> Debtor In Possession Term Loan, 7.590%, maturing March 29, 2009	B1      BB-	14,083,188
1,299,620		<b>Cellnet Technology, Inc.</b> Term Loan, 7.340%, maturing July 22, 2011	Ba2      NR	1,308,284
333,333		<b>Cellnet Technology, Inc.</b> Term Loan, 9.620%, maturing October 22, 2011	B2      NR	337,639
764,331		<b>Coletto Creek WLE, LP</b> 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		<b>HCP Acquisition, Inc.</b> Term Loan, 7.600%, maturing February 13, 2014	B1      B-	751,866
1,750,000		<b>HCP Acquisition, Inc.</b> Term Loan, 9.610%, maturing February 13, 2015	NR      CCC	1,763,125
5,124,250		<b>Infrastrux Group, Inc.</b> Term Loan, 8.570%, maturing November 03, 2012	B2      B+	5,137,061
937,500		<b>KGEN, LLC</b> 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		<b>La Paloma Generating Company, LLC</b> 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		<b>Longview Power, LLC</b> 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		<b>MACH Gen, LLC</b> 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
		<b>NE Energy, Inc.</b>	B1      B+	

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792,683

Term Loan, 7.850%, maturing  
November 01, 2013

800,610

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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	
	<b>Utilities (continued)</b>			
\$ 1,907,317	Term Loan, 7.850%, maturing November 01, 2013			\$ 1,926,390
	<b>NE Energy, Inc.</b>	B3	B-	
1,675,000	Term Loan, 9.850%, maturing May 01, 2014			1,700,823
	<b>NRG Energy, Inc.</b>	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
	<b>NSG Holdings, LLC</b>	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
	<b>Riverside Energy Center, LLC</b>	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
	<b>Thermal North America, Inc.</b>	B1	BB-	
4,000,000	Term Loan, 8.100%, maturing October 24, 2008			4,035,000
	<b>TPF Generation Holdings, LLC</b>	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
	<b>TPF Generation Holdings, LLC</b>	B3	B-	
1,500,000	Term Loan, 9.600%, maturing December 15, 2014			1,531,563
	<b>Viridian Group, PLC</b>	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
	<b>Wolf Hollow I, L.P.</b>	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
	<b>Total Senior Loans</b>			<b>110,342,987</b>
	<b>(Cost \$1,875,513,046)</b>			<b>1,895,667,012</b>

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	
<b>OTHER CORPORATE DEBT: 0.5%</b>				
<b>Automobile: 0.5%</b>				
\$ 750,000	<b>Avis Budget Car Rental</b> Floating Rate Note, 7.860%, maturing May 15, 2014	Ba1	BB-	\$ 776,250
4,950,000	<b>Navistar International Corporation</b> Unsecured Term Loan, 8.610%, maturing January 19, 2012	NR	NR	5,026,829
	<b>Total Other Corporate Debt (Cost \$5,700,000)</b>			<b>5,803,079</b>

**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)	

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## ING Prime Rate Trust

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

	Description	Market Value
<b>EQUITIES AND OTHER ASSETS (continued)</b>		
(@), (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)	
	<b>Total for Equities and Other Assets (Cost \$6,399,042)</b>	<b>2,099,114</b>
	<b>Total Investments (Cost \$1,887,612,088)**</b>	<b>171.2% \$ 1,903,569,205</b>
	<b>Other Assets and Liabilities Net</b>	<b>(71.2) (791,586,153)</b>
	<b>Net Assets</b>	<b>100.0% \$ 1,111,983,052</b>

\* 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.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): 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

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