

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

OMB APPROVAL

OMB Number: 3235-0578

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

**FORM N-Q**

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

Investment Company Act file number: 811-5410

**ING Prime Rate Trust**

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: November 30, 2006

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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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|                             |   |
|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited)</b> |
|-----------------------------|---|

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

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

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|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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

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

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|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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



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

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

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1,995,000

Term Loan, 8.867%, maturing March  
31, 2012

2,007,469  
**20,896,591**

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|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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

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

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|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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

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

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|                             |   |
|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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



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

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|                             |   |
|-----------------------------|---|
| <b>ING Prime Rate Trust</b> | <b>PORTFOLIO OF INVESTMENTS<br/>as of November 30, 2006 (Unaudited) (continued)</b> |
|-----------------------------|---|

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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



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

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## ING Prime Rate Trust

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

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

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

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

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

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

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

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## ING Prime Rate Trust

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

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



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875,000

Term Loan, 5.399%,  
maturing February 29, 2012

888,125

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

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

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



## ING Prime Rate Trust

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

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

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

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



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3,000,000

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

Ba3

B+

3,037,500

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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



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

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## ING Prime Rate Trust

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

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

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3,077,206

Term Loan, 7.610%, maturing  
November 08, 2011

3,092,592

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

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

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

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## ING Prime Rate Trust

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

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

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

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## ING Prime Rate Trust

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

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

**EQUITIES AND OTHER ASSETS: 1.8%**

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

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

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## ING Prime Rate Trust

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

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

\*

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

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

NR Not Rated

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**ING Prime Rate Trust**

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

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

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

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

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## ING Prime Rate Trust

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

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

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

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**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: January 29, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: January 29, 2007

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

Date: January 29, 2007

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