

ING PRIME RATE TRUST
Form N-Q
December 29, 2006

OMB APPROVAL

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end:

February 28

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Date of reporting period: May 31, 2006

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) | | |
|--------------------------------------|--|--|------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Senior Loans*: 191.3% | | | | |
| Aerospace & Defense: 2.6% | | | | |
| \$ 980,000 | Arinc, Inc. Term Loan, 6.980%-7.110%, maturing March 10, 2011 | Ba3 | BB | \$ 981,225 |
| 2,000,000 | (2) Delta Air Lines, Inc. Debtor in Possession Term Loan, 10.023%, maturing March 16, 2008 | Ba3 | B+ | 2,057,350 |
| 3,961,654 | Dyncorp, Inc. Term Loan, 7.438%-7.813%, maturing February 11, 2011 | B2 | B+ | 4,002,923 |
| 1,233,333 | Hexcel Corporation Term Loan, 6.750%-6.938%, maturing March 01, 2012 | Ba3 | BB- | 1,240,271 |
| 997,500 | IAP Worldwide Services, Inc. Term Loan, 8.000%, maturing December 30, 2012 | B2 | B+ | 1,007,475 |
| 4,562,500 | K&F Industries, Inc. Term Loan, 7.030%-7.090%, maturing November 18, 2012 | B2 | B+ | 4,606,702 |
| 1,157,917 | Spirit Aerosystems, Inc. Term Loan, 7.318%, maturing December 31, 2011 | B1 | BB- | 1,172,391 |
| 1,260,684 | Standard Aero Holdings, Inc. Term Loan, 6.960%-7.350%, maturing August 20, 2012 | B2 | B+ | 1,260,684 |
| 1,955,100 | Transdigm, Inc. Term Loan, 7.331%, maturing July 22, 2010 | B1 | B+ | 1,965,792 |
| 625,000 | United Air Lines, Inc. Term Loan, 8.875%, maturing February 01, 2012 | B1 | B+ | 634,531 |
| 3,375,000 | Term Loan, 8.625%, maturing February 01, 2012 | | | 3,426,469 |
| 4,000,000 | US Airways Group, Inc. Term Loan, 8.593%, maturing March 31, 2011 | B2 | B | 4,047,000 |
| 1,897,200 | Wyle Holdings, Inc. Term Loan, 7.880%, maturing January 28, 2011 | NR | B+ | 1,928,030 |
| | | | | 28,330,841 |
| Automobile: 7.7% | | | | |
| 6,030,909 | Accuride Corporation Term Loan, 6.938%, maturing January 31, 2012 | B1 | B+ | 6,082,926 |
| 3,000,000 | Avis Budget Holdings, LLC Term Loan, 6.350%, maturing April 19, 2012 | Ba2 | BBB- | 2,995,179 |
| 1,959,834 | (2) Collins & Aikman Products Company Debtor in Possession Term Loan, | NR | NR | 1,977,800 |

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|-----------|-----|---|----|-----|-----------|
| | | 7.938%-8.063%, maturing May 17, 2007 | | | |
| | (2) | Dana Corporation | B3 | BB- | |
| 3,200,000 | | Debtor in Possession Term Loan, 7.220%, maturing April 13, 2008 | | | 3,212,000 |
| | | Dura Operating Corporation | B3 | B | |
| 5,200,000 | | Term Loan, 8.831%, maturing May 03, 2011 | | | 5,278,000 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|---|--|----------------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Automobile: (continued)</i> | | | | |
| (2) | Federal-Mogul Corporation | NR | BBB+ | |
| \$ 1,500,000 | Debtor in Possession Term Loan, 7.188%, maturing December 09, 2006 | | | \$ 1,505,625 |
| 2,620,000 | Revolver, 7.313%-7.438%, maturing December 09, 2006 | | | 2,626,550 |
| 5,500,000 | Goodyear Tire & Rubber Company Term Loan, 6.690%, maturing April 30, 2010 | Ba3 | BB | 5,536,669 |
| 9,400,000 | Goodyear Tire & Rubber Company Term Loan, 7.954%, maturing April 30, 2010 | B2 | B+ | 9,484,600 |
| 1,027,778 | Hertz Corporation Term Loan, 7.180%, maturing December 21, 2012 | Ba2 | BB | 1,033,658 |
| 6,632,427 | Term Loan, 7.090%-7.410%, maturing December 21, 2012 | | | 6,670,371 |
| 1,181,773 | Keystone Automotive Industries, Inc. Term Loan, 6.997%-7.420%, maturing October 30, 2009 | B2 | B+ | 1,183,988 |
| 1,496,250 | Term Loan, 7.465%, maturing October 30, 2010 | | | 1,499,055 |
| 4,400,000 | Lear Corporation Term Loan, 7.570%, maturing April 25, 2012 | B2 | B+ | 4,380,750 |
| 1,996,485 | Motorsport Aftermarket Group, Inc. Term Loan, 7.980%, maturing December 15, 2011 | B2 | B | 2,007,716 |
| 4,000,000 | (2) RJ Tower Corporation Debtor in Possession Term Loan, 8.250%, maturing February 02, 2007 | Ba3 | BBB | 4,081,668 |
| 4,218,047 | Safelite Glass Corporation Term Loan, 8.960%, maturing September 30, 2007 | B3 | B+ | 4,165,321 |
| 12,002,085 | Term Loan, 9.460%, maturing September 30, 2007 | | | 11,852,059 |
| 1,129,257 | Tenneco Automotive, Inc. Term Loan, 7.190%, maturing December 12, 2010 | Ba3 | BB- | 1,138,997 |
| 2,416,275 | TRW Automotive Acquisitions Corporation Term Loan, 6.250%, maturing June 30, 2012 | Ba2 | BB+ | 2,422,652 |
| 2,531,667 | United Components, Inc. Term Loan, 7.410%, maturing June 30, 2010 | B2 | BB- | 2,541,160 |
| 2,000,000 | Visteon Corporation Term Loan, 9.180%, maturing June 20, 2007 | B1 | B+ | 2,010,500 |
| | | | | 83,687,244 |
| Beverage, Food & Tobacco: 4.7% | | | | |
| 1,200,000 | Bumble Bee Foods, LLC Term Loan, 6.824%-7.039%, | Ba3 | B+ | |

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|------------|--|-----|----|------------|
| | maturing May 02, 2012 | | | 1,208,250 |
| 8,580,000 | Commonwealth Brands, Inc. Term Loan, 7.438%, maturing December 22, 2012 | B1 | B+ | |
| 13,698,611 | Constellation Brands, Inc. Term Loan, 6.313%-6.375%, maturing November 30, 2011 | Ba2 | BB | 8,643,277 |
| | | | | 13,764,543 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|---|--|----------------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Beverage, Food & Tobacco: (continued) | | | | |
| \$ 232,558 | Dole Food Company, Inc. Term Loan, 4.920%, maturing April 12, 2013 | Ba3 | B+ | \$ 231,377 |
| 523,256 | Term Loan, 6.875%-8.750%, maturing April 12, 2013 | | | 520,599 |
| 1,744,186 | Term Loan, 6.875%-8.750%, maturing April 12, 2013 | | | 1,735,329 |
| 169,681 | Gate Gourmet Borrower, LLC Term Loan, 7.000%, maturing March 09, 2012 | B2 | B- | 171,377 |
| 557,445 | Term Loan, 7.640%, maturing March 09, 2012 | | | 563,019 |
| 3,920,000 | Golden State Foods Corporation Term Loan, 6.876%, maturing February 28, 2011 | B1 | B+ | 3,951,850 |
| 4,118,706 | Keystone Foods Holdings, LLC Term Loan, 6.750%-6.875%, maturing June 16, 2011 | Ba3 | B+ | 4,172,764 |
| 309,224 | Le-Natures, Inc. Term Loan, 7.280%-10.000%, maturing June 23, 2010 | B1 | B | 311,156 |
| 688,262 | Term Loan, 7.880%-10.000%, maturing June 23, 2010 | | | 692,564 |
| 3,651,006 | Michael Foods, Inc. Term Loan, 6.671%-7.032%, maturing November 21, 2010 | B1 | B+ | 3,675,348 |
| 800,000 | Nutro Products, Inc. Term Loan, 7.023%, maturing April 26, 2013 | B1 | B | 801,500 |
| 3,566,667 | Pierre Foods, Inc. Term Loan, 6.060%, maturing June 30, 2010 | B1 | B+ | 3,592,304 |
| 3,195,000 | Southern Wine & Spirits of America, Inc. Term Loan, 6.480%, maturing May 31, 2012 | Ba3 | BB+ | 3,216,467 |
| 1,488,750 | Sturm Foods, Inc. Term Loan, 9.750%, maturing May 26, 2011 | B2 | B+ | 1,512,012 |
| 500,000 | Sturm Foods, Inc. Term Loan, 14.000%, maturing May 26, 2012 | B3 | B- | 508,750 |
| 2,493,750 | WM. Bolthouse Farms, Inc. Term Loan, 7.370%, maturing December 16, 2012 | B2 | B+ | 2,522,585 |
| | | | | 51,795,071 |
| Buildings & Real Estate: 9.3% | | | | |
| 2,861,095 | Atrium Companies, Inc. Term Loan, 8.230%-8.830%, maturing December 28, 2011 | B2 | B | 2,865,267 |
| 888,889 | Builders Firstsource, Inc. Term Loan, 7.490%, maturing August 11, 2011 | B1 | BB- | 891,111 |
| | | Ba2 | BB | |

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|------------|--|-----|-----|------------|
| 1,945,000 | Building Materials Holding Corporation Term Loan, 6.730%, maturing June 30, 2010 | | | 1,958,372 |
| 11,999,407 | Capital Automotive REIT Term Loan, 6.780%, maturing December 16, 2010 | Ba1 | BB+ | 12,061,276 |
| 875,000 | Champion Home Builders Company Term Loan, 4.879%, maturing October 31, 2012 | B1 | B+ | 885,938 |
| 995,000 | Term Loan, 7.593%, maturing October 31, 2012 | | | 1,007,438 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|--|--|-----|--------------|
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| <i>Buildings & Real Estate: (continued)</i> | | | | |
| \$ 1,750,000 | Contech Construction Products, Inc. Term Loan, 6.800%-7.220%, maturing January 31, 2013 | B1 | B+ | \$ 1,761,485 |
| 4,971,666 | Custom Building Products, Inc. Term Loan, 7.210%-7.341%, maturing October 29, 2011 | B1 | B+ | 5,025,524 |
| 633,895 | Euramax International, Inc. Term Loan, 7.688%, maturing June 29, 2012 | B2 | B | 639,838 |
| 3,619,713 | Headwaters, Inc. Term Loan, 7.080%, maturing April 30, 2011 | B1 | BB- | 3,642,337 |
| 3,708,824 | Hearthstone Housing Partners II, LLC Revolver, 7.091%, maturing December 01, 2007 | NR | NR | 3,699,552 |
| 8,506,705 | Lion Gables Realty, L.P. Term Loan, 6.820%-6.86%, maturing September 30, 2006 | Ba2 | BB+ | 8,528,856 |
| 1,500,000 | Macerich Partnership, L.P. Term Loan, 6.563%, maturing April 25, 2010 | NR | BB+ | 1,504,688 |
| 1,622,222 | Maguire Properties, Inc. Term Loan, 6.830%, maturing March 15, 2010 | Ba2 | BB | 1,633,781 |
| 4,945,787 | Masonite International Corporation Term Loan, 6.979%-7.108%, maturing April 05, 2013 | B2 | BB- | 4,920,584 |
| 4,954,213 | Term Loan, 6.979%-7.108%, maturing April 05, 2013 | | | 4,928,966 |
| 2,393,767 | NCI Building Systems, Inc. Term Loan, 6.710%, maturing June 18, 2010 | Ba2 | BB | 2,404,988 |
| 1,240,034 | Newkirk Master, L.P. Term Loan, 6.834%, maturing August 11, 2008 | Ba2 | BB+ | 1,248,948 |
| 1,073,643 | Term Loan, 6.834%, maturing August 11, 2008 | | | 1,081,360 |
| 8,052,214 | Nortek, Inc. Term Loan, 6.690%, maturing August 27, 2011 | B2 | B | 8,094,995 |
| 2,623,638 | PGT Industries, Inc. Term Loan, 8.130%, maturing February 14, 2012 | B2 | B+ | 2,643,316 |
| 181,999 | PLY Gem Industries, Inc. Revolver, 7.210%-7.350%, maturing February 12, 2009 | B1 | BB- | 174,719 |
| 250,000 | Term Loan, 7.590%, maturing August 15, 2011 | | | 251,250 |
| 3,750,000 | Term Loan, 7.210%-7.350%, maturing August 15, 2011 | | | 3,768,750 |
| 1,000,000 | Shea Capital I, LLC Term Loan, 7.150%, maturing October 27, 2011 | Ba2 | BB- | 1,002,500 |
| | Spanish Peaks, LLC | B1 | B+ | |

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|-----------|--|----|-----|-----------|
| 287,541 | Term Loan, 4.879%, maturing August 09, 2011 | | | 288,799 |
| 282,711 | Term Loan, 7.640%-7.880%, maturing August 09, 2011 | | | 283,948 |
| 5,383,618 | St. Marys Cement, Inc. Term Loan, 6.527%, maturing December 04, 2009 | B1 | BB- | 5,467,737 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|---|---|----------------|--------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| Buildings & Real Estate: (continued) | | | | |
| \$ 12,400,000 | Trizec Properties, Inc. Term Loan, 6.525%, maturing May 02, 2007 | NR | BB+ | \$ 12,393,230 |
| 4,000,000 | Trustreet Properties, Inc. Term Loan, 7.023%, maturing April 08, 2010 | Ba3 | BB | 4,030,000 |
| 2,388,000 | Yellowstone Mountain Club Term Loan, 7.466%, maturing September 30, 2010 | B1 | BB- | 2,395,090 |
| | | | | 101,484,641 |
| Cargo Transport: 2.0% | | | | |
| 1,990,000 | Baker Tanks, Inc. Term Loan, 7.200%-7.593%, maturing November 22, 2012 | B2 | B | 2,012,388 |
| 800,000 | Gainey Corporation Term Loan, 7.760%-7.840%, maturing April 20, 2012 | B2 | BB- | 813,000 |
| 986,489 | Helm Holding Corporation Term Loan, 7.610%-7.660%, maturing July 08, 2011 | B2 | B+ | 997,896 |
| 2,456,250 | Horizon Lines, LLC Term Loan, 7.340%, maturing July 07, 2011 | B2 | B | 2,477,742 |
| 997,500 | Kenan Advantage Group, Inc. Term Loan, 7.979%, maturing December 16, 2011 | B3 | B+ | 1,008,722 |
| 1,867,500 | Neoplan USA Corporation Revolver, 8.536%, maturing June 30, 2006 | NR | NR | 1,867,500 |
| 5,306,058 | Term Loan, 10.036%, maturing June 30, 2006 | | | 5,306,058 |
| 976,294 | Pacer International, Inc. Term Loan, 6.625%-8.500%, maturing June 10, 2010 | Ba3 | BB | 984,837 |
| 366,016 | Railamerica, Inc. Term Loan, 7.250%, maturing September 29, 2011 | Ba3 | BB | 370,592 |
| 3,096,301 | Term Loan, 7.250%, maturing September 29, 2011 | | | 3,135,005 |
| 1,212,455 | Transport Industries, L.P. Term Loan, 7.563%-7.813%, maturing September 30, 2011 | B2 | B+ | 1,226,096 |
| 1,882,261 | United States Shipping, LLC Term Loan, 6.979%, maturing April 30, 2010 | Ba3 | BB- | 1,888,143 |
| | | | | 22,087,977 |
| Cellular: 3.9% | | | | |
| 1,965,000 | Cellular South, Inc. Term Loan, 6.715%-8.500%, maturing May 04, 2011 | Ba3 | B+ | 1,980,966 |
| 10,085,631 | Centennial Cellular Operating Company Term Loan, 7.210%-7.570%, maturing February 09, 2011 | B2 | B | 10,161,273 |

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11,356,250

Cricket Communications, Inc.
Term Loan, 7.479%, maturing January
10, 2011

B1

B-

11,405,933

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|--|--|----------------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Cellular: (continued)</i> | | | | |
| \$ 3,175,000 | IWO Holdings, Inc. Floating Rate Note, 8.818%, maturing January 15, 2012 | Baa2 | A- | \$ 3,294,063 |
| 5,909,091 | Nextel Partners Operating Corporation Term Loan, 6.320%, maturing May 31, 2012 | Ba1 | BBB- | 5,917,706 |
| 4,443,750 | Ntelos, Inc. Term Loan, 7.350%, maturing August 24, 2011 | B2 | B | 4,460,970 |
| 2,500,000 | Rogers Wireless, Inc. Floating Rate Note, 8.035%, maturing December 15, 2010 | Ba2 | BB | 2,578,125 |
| 2,500,000 | Rural Cellular Corporation Floating Rate Note, 9.410%, maturing March 15, 2010 | B2 | B- | 2,550,000 |
| | | | | 42,349,035 |
| <i>Chemicals, Plastics & Rubber: 11.2%</i> | | | | |
| 833,333 | Basell Finance Company Term Loan, 7.727%, maturing September 07, 2013 | Ba3 | B+ | 847,569 |
| 166,667 | Term Loan, 7.727%, maturing September 07, 2013 | | | 169,514 |
| 833,333 | Term Loan, 8.227%, maturing September 07, 2014 | | | 847,569 |
| 166,667 | Term Loan, 8.227%, maturing September 07, 2014 | | | 169,514 |
| 1,178,182 | Brenntag Holdings GMBH & Co. KG Term Loan, 7.440%, maturing January 17, 2014 | B2 | B+ | 1,194,087 |
| 3,621,818 | Term Loan, 7.440%, maturing January 17, 2014 | | | 3,670,713 |
| 5,625,000 | Celanese, AG Term Loan, 5.069%, maturing April 06, 2009 | B1 | BB- | 5,674,219 |
| 5,692,104 | Term Loan, 6.979%, maturing April 06, 2011 | | | 5,725,545 |
| 600,000 | Columbian Chemicals Company Term Loan, 6.688%, maturing March 16, 2013 | Ba3 | BB- | 601,875 |
| 1,957,143 | Covalence Specialty Materials Corporation Term Loan, 7.080%, maturing May 18, 2013 | Ba3 | B+ | 1,960,202 |
| 500,000 | Covalence Specialty Materials Corporation Term Loan, 8.375%, maturing August 16, 2013 | B2 | B- | 505,625 |
| 2,500,000 | Hawkeye Renewables, LLC Term Loan, 7.835%, maturing January 31, 2012 | B2 | B | 2,497,658 |
| 4,201,472 | Hercules, Inc. Term Loan, 6.479%-6.528%, maturing October 08, 2010 | Ba1 | BB | 4,231,013 |

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|------------|--|-----|-----|------------|
| 5,422,154 | Hexion Specialty Chemicals, Inc. Term Loan, 7.125%, maturing May 05, 2013 | B2 | B+ | 5,420,462 |
| 1,177,846 | Term Loan, 7.125%, maturing May 05, 2013 | | | 1,177,479 |
| 1,200,000 | Term Loan, 2.000%, maturing May 15, 2013 | | | 1,199,626 |
| 21,339,473 | Huntsman International, LLC Term Loan, 6.831%, maturing August 16, 2012 | Ba3 | BB- | 21,374,491 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|--|---|---|----------------|--------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| Chemicals, Plastics & Rubber: (continued) | | | | |
| \$ 2,800,000 | Ineos US Finance, LLC Term Loan, 7.339%, maturing December 16, 2012 | Ba3 | B+ | \$ 2,830,450 |
| 3,000,000 | Term Loan, 7.339%, maturing December 16, 2013 | | | 3,041,250 |
| 3,000,000 | Term Loan, 7.839%, maturing December 16, 2013 | | | 3,041,250 |
| 1,291,364 | Innophos, Inc. Term Loan, 7.120%-7.350%, maturing August 13, 2010 | B2 | B | 1,303,202 |
| 3,500,000 | ISP Chemco, Inc. Term Loan, 6.938%, maturing February 16, 2013 | Ba3 | BB- | 3,519,415 |
| 5,933,679 | Johnson Diversey, Inc. Term Loan, 7.580%-7.630%, maturing December 16, 2011 | B1 | B | 5,991,533 |
| 1,800,000 | Kraton Polymers, LLC Term Loan, 7.000%-7.125%, maturing May 12, 2013 | B1 | B+ | 1,827,000 |
| 14,843,812 | Nalco Company Term Loan, 6.480%-6.820%, maturing November 04, 2010 | B1 | BB- | 14,916,175 |
| 6,971,824 | Polypore, Inc. Term Loan, 7.980%, maturing November 12, 2011 | B2 | B | 7,047,350 |
| 2,475,000 | PQ Corporation Term Loan, 7.000%, maturing February 11, 2012 | B1 | B+ | 2,497,688 |
| 16,458,750 | Rockwood Specialties Group, Inc. Term Loan, 7.126%, maturing December 13, 2013 | B1 | B+ | 16,593,761 |
| 2,187,520 | Supresta, LLC Term Loan, 8.210%, maturing July 20, 2011 | B1 | B | 2,184,785 |
| | | | | 122,061,018 |
| Containers, Packaging & Glass: 6.5% | | | | |
| 5,955,000 | Berry Plastics Corporation Term Loan, 6.840%, maturing December 02, 2011 | B1 | B+ | 5,992,219 |
| 6,220,238 | Boise Cascade Corporation Term Loan, 6.750%, maturing October 29, 2011 | Ba3 | BB | 6,260,172 |
| 1,102,000 | BWAY Corporation Term Loan, 7.313%, maturing June 30, 2011 | B1 | B+ | 1,114,398 |
| 14,353,536 | Graham Packaging Company, L.P. Term Loan, 6.938%-7.250%, maturing October 07, 2011 | B2 | B | 14,441,753 |
| 9,653,154 | Graphic Packaging International, Inc. Term Loan, 7.137%-7.750%, maturing August 08, 2010 | B1 | B+ | 9,758,306 |
| 2,708,750 | Intertape Polymer Group, Inc. Term Loan, 6.800%-7.140%, maturing July 28, 2011 | Ba3 | B+ | 2,748,818 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|---|--|------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Containers, Packaging & Glass: (continued) | | | | |
| \$ 3,153,614 | Owens-Illinois Group, Inc. Term Loan, 6.850%, maturing April 01, 2008 | B1 | BB- | \$ 3,157,556 |
| 2,500,000 | Pro Mach, Inc. Term Loan, 7.360%, maturing December 01, 2011 | B1 | B | 2,532,813 |
| 9,376,513 | Smurfit-Stone Container Corporation Term Loan, 7.125%-7.375%, maturing November 01, 2011 | Ba3 | B+ | 9,442,280 |
| 3,180,923 | Term Loan, 7.125%-7.313%, maturing November 01, 2011 | | | 3,203,234 |
| 9,286,250 | Solo Cup, Inc. Term Loan, 7.479%-7.610%, maturing February 27, 2011 | B2 | B+ | 9,372,343 |
| 3,562,698 | Xerium Technologies, Inc. Term Loan, 7.229%, maturing May 18, 2012 | B1 | B+ | 3,564,925 |
| | | | | 71,588,816 |
| Data and Internet Services: 4.0% | | | | |
| 1,000,000 | Activant Solutions, Inc. Term Loan, 7.188%, maturing May 01, 2013 | B2 | B | 1,003,438 |
| 1,095,000 | Affiliated Computer Services, Inc. Term Loan, 6.581%, maturing March 20, 2013 | Ba2 | BB+ | 1,098,765 |
| 1,500,000 | Aspect Software, Inc. Term Loan, 7.438%, maturing September 22, 2010 | B2 | B+ | 1,507,500 |
| 3,000,000 | iPayment, Inc. Term Loan, 7.330%-7.343%, maturing May 10, 2013 | B2 | B | 3,015,000 |
| 28,752,500 | Sungard Data Systems, Inc. Term Loan, 7.660%, maturing February 11, 2013 | B1 | B+ | 28,971,738 |
| 3,088,853 | Transaction Network Services, Inc. Term Loan, 6.890%, maturing May 04, 2012 | Ba3 | BB- | 3,096,575 |
| 5,279,948 | Worldspan, L.P. Term Loan, 7.688%-7.938%, maturing February 11, 2010 | B2 | B | 5,275,001 |
| | | | | 43,968,016 |
| Diversified Natural Resources, Precious Metals & Minerals: 3.4% | | | | |
| 32,319,000 | Georgia-Pacific Corporation Term Loan, 6.880%-6.979%, maturing December 20, 2012 | Ba2 | BB- | 32,412,434 |
| 4,500,000 | Georgia-Pacific Corporation Term Loan, 7.880%-8.081%, maturing December 20, 2013 | Ba3 | B+ | 4,564,256 |
| | | | | 36,976,690 |
| Diversified / Conglomerate Manufacturing: 4.5% | | | | |
| 1,600,000 | Aearo Technologies, Inc. Term Loan, 7.450%, maturing March 24, 2013 | B2 | B | 1,618,333 |
| | Aearo Technologies, Inc. | Caa1 | CCC+ | |

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1,200,000

Term Loan, 11.450%,
maturing September 24, 2013

1,226,250

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|----------------------|---|--|-----|--------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| | Diversified / Conglomerate Manufacturing: (continued) | | | |
| \$ 1,496,250 | Axia, Inc. Term Loan, 8.230%, maturing December 21, 2012 | B2 | B | \$ 1,499,991 |
| 3,117,721 | Brand Services, Inc. Term Loan, 7.979%-8.227%, maturing January 15, 2012 | B2 | B | 3,134,610 |
| 2,833,334 | Chart Industries, Inc. Term Loan, 7.125%-7.188%, maturing October 17, 2012 | B1 | B+ | 2,868,751 |
| 4,000,000 | Cinram International, Inc. Term Loan, 6.826%, maturing May 02, 2011 | B1 | BB- | 4,002,500 |
| 1,443,844 | Dayco Products, LLC Term Loan, 7.710%-8.320%, maturing June 23, 2011 | B1 | BB | 1,462,344 |
| 760,402 | Dresser Rand, Inc. Term Loan, 6.778%-7.110%, maturing October 29, 2007 | B1 | B+ | 768,125 |
| 942,814 | Dresser, Inc. Term Loan, 7.600%, maturing April 10, 2009 | Ba3 | B+ | 956,956 |
| 3,784,293 | Flowserve Corporation Term Loan, 6.500%-6.750%, maturing August 10, 2012 | Ba3 | BB- | 3,806,170 |
| 2,348,141 | Gentek, Inc. Term Loan, 7.160%-7.420%, maturing February 28, 2011 | B2 | B+ | 2,371,256 |
| 1,774,286 | Goodman Global Holdings, Inc. Term Loan, 6.938%, maturing December 23, 2011 | B1 | B+ | 1,782,417 |
| 9,950,000 | Mueller Group, Inc. Term Loan, 7.229%-9.250%, maturing October 03, 2012 | B2 | B+ | 10,049,500 |
| 992,413 | Norcross Safety Products, LLC Term Loan, 6.823%-9.000%, maturing June 30, 2012 | B1 | BB- | 999,856 |
| 4,200,000 | Sensata Technologies, B.V. Term Loan, 6.860%, maturing April 27, 2013 | B1 | BB- | 4,201,688 |
| 1,582,609 | Sensus Metering Systems, Inc. Term Loan, 6.720%-7.080%, maturing December 17, 2010 | B2 | B+ | 1,590,522 |
| 210,217 | Term Loan, 6.940%-7.080%, maturing December 17, 2010 | | | 211,268 |
| 997,500 | Springs Window Fashions, LLC Term Loan, 7.750%, maturing December 30, 2012 | B1 | B+ | 1,012,463 |
| 2,965,037 | Universal Compression, Inc. Term Loan, 6.480%, maturing February 15, 2012 | Ba2 | BB | 2,985,422 |
| 1,448,211 | Walter Industries, Inc. Term Loan, 6.979%-7.130%, maturing October 03, 2012 | Ba3 | B+ | 1,461,108 |
| | Waterpik Technologies, Inc. | B1 | BB- | |

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1,500,000

Term Loan, 7.400%, maturing June 30,
2013

1,511,250

49,520,780

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|---|--|----------------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| Diversified / Conglomerate Service: 4.6% | | | | |
| \$ 3,720,930 | Affinion Group Term Loan, 7.831%-7.921%, maturing October 17, 2012 | B1 | B+ | \$ 3,745,931 |
| 1,231,250 | Carey International, Inc. Term Loan, 8.938%-10.750%, maturing May 11, 2012 | B3 | B- | 1,225,094 |
| 1,000,000 | CCC Information Services, Inc. Term Loan, 7.580%, maturing February 10, 2013 | B1 | B | 1,007,917 |
| 25,869,543 | Fidelity National Information Solutions, Inc. Term Loan, 6.830%, maturing March 09, 2013 | Ba1 | BB+ | 25,940,271 |
| 6,912,500 | Iron Mountain, Inc. Term Loan, 6.844%-8.500%, maturing April 02, 2011 | B2 | BB- | 6,974,422 |
| 2,246,140 | Term Loan, 7.000%, maturing April 02, 2011 | | | 2,263,454 |
| 700,411 | Mitchell International, Inc. Term Loan, 6.981%, maturing August 15, 2011 | B1 | B+ | 706,102 |
| 4,439,693 | US Investigations Services, LLC Term Loan, 7.430%, maturing October 14, 2012 | B2 | B+ | 4,492,414 |
| 1,069,750 | Vertafore, Inc. Term Loan, 7.593%-7.727%, maturing January 31, 2012 | B1 | B+ | 1,077,773 |
| 875,000 | Vertafore, Inc. Term Loan, 10.980-11.227%, maturing January 31, 2013 | B3 | CCC+ | 881,563 |
| 1,975,000 | Workflow Management Term Loan, 9.126%, maturing November 30, 2011 | B2 | BB- | 1,994,750 |
| | | | | 50,309,690 |
| Ecological: 1.9% | | | | |
| 7,470,022 | Allied Waste North America, Inc. Term Loan, 6.480%-6.860%, maturing January 15, 2012 | B1 | BB | 7,478,582 |
| 3,191,130 | Term Loan, 6.579%, maturing January 15, 2012 | | | 3,194,031 |
| 2,750,000 | Envirosolutions, Inc. Term Loan, 8.390%-8.545%, maturing July 07, 2012 | B2 | B- | 2,779,219 |
| 1,800,000 | IESI Corporation Term Loan, 6.818%-6.939%, maturing January 14, 2012 | B1 | BB | 1,814,625 |
| 1,533,590 | Wastequip, Inc. Term Loan, 7.229-7.380%, maturing July 15, 2011 | B2 | B | 1,537,424 |
| 500,000 | Wastequip, Inc. Term Loan, 10.479%, maturing July 15, 2012 | B3 | CCC+ | 502,500 |
| 3,465,000 | WCA Waste Systems, Inc. | B2 | B | 3,469,331 |

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Term Loan, 7.980%, maturing April 28,
2011

20,775,712

Electronics: 1.8%

1,498,780

Decision One Corporation
Term Loan, 12.000%, maturing April 15,
2010

NR

NR

1,498,780

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|---|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| Electronics: (continued) | | | | |
| \$ 5,803,228 | Eastman Kodak Company Term Loan, 7.180%-7.439%, maturing October 18, 2012 | B1 | B+ | \$ 5,831,257 |
| 556,338 | Invensys International Holdings, Ltd. Term Loan, 8.501%, maturing September 05, 2009 | Ba3 | B+ | 559,119 |
| 5,910,297 | ON Semiconductor Corporation Term Loan, 7.230%, maturing December 15, 2011 | B2 | B+ | 5,957,396 |
| 4,400,000 | Serena Software, Inc. Term Loan, 7.410%, maturing March 11, 2013 | B1 | B | 4,428,415 |
| 1,123,557 | SI International, Inc. Term Loan, 6.970%, maturing February 09, 2011 | B1 | B+ | 1,129,175 |
| | | | | 19,404,143 |
| Farming & Agriculture: 0.6% | | | | |
| 4,528,333 | AGCO Corporation Term Loan, 6.729%, maturing March 31, 2008 | Ba1 | BB+ | 4,567,956 |
| 2,498,296 | Vicar Operating, Inc. Term Loan, 6.625%, maturing May 16, 2011 | Ba3 | BB- | 2,523,279 |
| | | | | 7,091,235 |
| Finance: 2.3% | | | | |
| 6,000,000 | Ameritrade Holding Corporation Term Loan, 6.600%, maturing December 31, 2012 | Ba1 | BB | 6,002,250 |
| 4,987,500 | LPL Holdings, Inc. Term Loan, 7.960%-8.229%, maturing June 28, 2013 | B2 | B | 5,043,609 |
| 5,222,583 | Nasdaq Stock Market, Inc. Term Loan, 6.827-6.971%, maturing April 18, 2012 | Ba3 | BB+ | 5,223,398 |
| 3,027,417 | Term Loan, 6.830%-7.030%, maturing April 18, 2012 | | | 3,027,889 |
| 5,895,000 | Rent-A-Center, Inc. Term Loan, 6.410%-6.670%, maturing June 30, 2010 | Ba2 | BB+ | 5,937,739 |
| | | | | 25,234,885 |
| Foreign Cable, Foreign TV, Radio and Equipment: 0.2% | | | | |
| 1,000,000 | UPC Financing Partnership Term Loan, 4.986%, maturing March 12, 2013 | B1 | B | 1,335,516 |
| 1,000,000 | Term Loan, 4.986%, maturing December 31, 2013 | | | 1,335,516 |
| | | | | 2,671,032 |
| Gaming: 6.1% | | | | |
| 1,995,000 | Ameristar Casinos, Inc. Term Loan, 6.593%-6.727%, maturing November 10, 2012 | Ba3 | BB+ | 2,006,846 |
| 6,386,250 | Boyd Gaming Corporation Term Loan, 6.479%-6.610%, maturing June 30, 2011 | Ba2 | BB | 6,425,366 |

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| | | | | |
|-----------|--|----|----|-----------|
| 5,959,987 | CCM Merger, Inc. Term Loan, 6.850%-7.214%, maturing July 13, 2012 | B1 | B+ | 5,976,376 |
|-----------|--|----|----|-----------|

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|---|--|----------------|--------------|
| Principal Amount Gaming: (continued) | Borrower/Term Loan Description | Moody's | S&P | Value |
| \$ 1,919,438 | Global Cash Access, LLC Term Loan, 6.843%, maturing March 10, 2010 | Ba3 | B+ | \$ 1,933,834 |
| 100,000 | Green Valley Ranch Gaming, LLC Revolver, 6.525%, maturing December 23, 2008 | NR | NR | 99,750 |
| 2,453,937 | Term Loan, 6.729%, maturing December 17, 2011 | | | 2,470,808 |
| 990,000 | Herbst Gaming, Inc. Term Loan, 6.979%-7.110%, maturing January 31, 2011 | B1 | B+ | 991,547 |
| 1,326,667 | Isle of Capri Black Hawk, LLC Term Loan, 6.890%-7.214%, maturing October 24, 2011 | B1 | B+ | 1,334,129 |
| 992,500 | Isle of Capri Casinos, Inc. Term Loan, 6.729%, maturing February 04, 2011 | Ba2 | BB- | 997,214 |
| 1,481,250 | Term Loan, 6.470%-7.008%, maturing February 04, 2011 | | | 1,488,286 |
| 7,234,623 | Opbiz, LLC Term Loan, 7.990%, maturing August 31, 2010 | B3 | B- | 7,055,566 |
| 18,801 | Term Loan, 8.990%, maturing August 31, 2010 | | | 18,533 |
| 1,279,070 | Penn National Gaming, Inc. Term Loan, 6.910%-7.020%, maturing October 03, 2011 | Ba2 | BB | 1,284,826 |
| 13,432,500 | Term Loan, 6.730%-7.020%, maturing October 03, 2012 | | | 13,538,845 |
| 249,381 | Resorts International Hotel and Casino, Inc. Term Loan, 8.980%, maturing April 26, 2012 | Caa1 | CCC+ | 252,498 |
| 1,485,376 | Ruffin Gaming, LLC Term Loan, 7.250%, maturing June 28, 2008 | NR | NR | 1,500,230 |
| 1,736,875 | Trump Entertainment Resorts Holdings, L.P. Term Loan, 7.170%, maturing May 20, 2012 | B2 | BB- | 1,755,329 |
| 11,606,837 | Venetian Casino Resorts, LLC Term Loan, 6.730%, maturing June 15, 2011 | Ba3 | BB- | 11,673,031 |
| 2,393,163 | Term Loan, 6.730%, maturing June 15, 2011 | | | 2,406,812 |
| 1,200,000 | VML US Finance, LLC Term Loan, 0.000%-0.000%, maturing May 26, 2013 | Ba3 | BB- | 1,210,800 |
| 995,000 | Wembley, Inc. Term Loan, 6.990%-7.100%, maturing August 23, 2011 | B1 | B+ | 1,007,127 |
| 715,976 | Yonkers Racing Corporation Term Loan, 8.581%, maturing August 12, 2011 | B3 | B | 725,373 |

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| | | | | |
|----------------------|---|-----|-----|-------------------|
| 562,717 | Term Loan, 8.581%, maturing August 12, 2011 | | | 570,103 |
| | | | | 66,723,230 |
| Grocery: 1.0% | | | | |
| 1,782,748 | Giant Eagle, Inc. Term Loan, 6.210%-6.490%, maturing November 07, 2012 | Ba3 | BB+ | 1,792,776 |
| 4,987,500 | Roundy s Supermarkets, Inc. Term Loan, 7.870%-8.170%, maturing November 03, 2011 | B2 | B+ | 5,043,091 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | | |
|---|-----|--|----------------|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | | |
| Principal Amount | | Borrower/Term Loan Description | Moody's | S&P | Value |
| Grocery: (continued) | | | | | |
| \$ 4,000,000 | (5) | Supervalu, Inc. Term Loan, maturing June 01, 2012 | Ba3 | BBB | \$ 4,000,000 |
| | | | | | 10,835,866 |
| Healthcare, Education and Childcare: 16.1% | | | | | |
| 1,995,000 | | Accellent Corporation Term Loan, 7.100%-7.230%, maturing November 22, 2012 | B2 | BB- | 2,001,859 |
| 2,000,000 | | AGA Medical Corporation Term Loan, 7.380%, maturing April 28, 2013 | B2 | B+ | 2,013,750 |
| 500,000 | | Ameripath, Inc. Term Loan, 7.040%, maturing October 31, 2012 | B1 | BB- | 501,797 |
| 1,000,000 | | AMN Healthcare Term Loan, 6.729%, maturing November 02, 2011 | Ba2 | BB- | 1,009,375 |
| 3,394,638 | | AMR Holdco, Inc./Emcare Holdco, Inc. Term Loan, 6.830%-7.020%, maturing February 10, 2012 | B2 | B+ | 3,414,796 |
| 13,365 | | Block Vision Holdings Corporation Term Loan, 13.000%, maturing July 30, 2007 | NR | NR | 24,363,797 |
| 2,992,500 | | Capella Healthcare, Inc. Term Loan, 7.820%, maturing November 30, 2012 | B3 | B | 3,024,295 |
| 4,488,750 | | CCS Acquisition, Inc. Term Loan, 8.230%, maturing September 30, 2012 | B3 | B | 4,379,337 |
| 24,189,919 | | Community Health Systems, Inc. Term Loan, 6.850%-6.970%, maturing August 19, 2011 | Ba3 | BB- | 24,363,797 |
| 1,000,000 | | Compsych Investment Corporation Term Loan, 7.730%-7.860%, maturing April 20, 2012 | NR | NR | 1,006,250 |
| 4,673,825 | | Concentra Operating Corporation Term Loan, 6.690%, maturing September 30, 2011 | B1 | B+ | 4,702,064 |
| 1,500,000 | | CRC Health Corporation Term Loan, 7.229%, maturing February 06, 2013 | B1 | B | 1,512,188 |
| 26,373,725 | | Davita, Inc. Term Loan, 6.690%-7.210%, maturing October 05, 2012 | B1 | BB- | 26,399,835 |
| 1,200,000 | | DJ Orthopedics, LLC Term Loan, 6.563%, maturing April 07, 2013 | Ba3 | BB- | 1,201,500 |
| 6,000,000 | (5) | Education Management Corporation Term Loan, maturing May 30, 2013 | B2 | B | 6,022,500 |
| 2,317,890 | | Encore Medical IHC, Inc. Term Loan, 6.671%-7.189%, maturing October 04, 2010 | B1 | B | 2,333,825 |
| | | Fresenius Medical Care Holdings, Inc. | Ba2 | BB | |

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4,100,000

Term Loan, 6.354%-6.403%,
maturing March 31, 2013

4,087,552

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|-----------------------------|---|---|----------------|--------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| | Healthcare, Education and Childcare: (continued) | | | |
| \$ 2,959,459 | Gentiva Health Services, Inc. Term Loan, 7.240%-7.370%, maturing March 31, 2013 | Ba3 | B+ | \$ 2,976,106 |
| 1,200,000 | Golden Gate National Senior Care Holdings, LLC Term Loan, 7.818%-7.959%, maturing March 14, 2011 | B1 | B+ | 1,214,250 |
| 997,500 | Harlan Sprague Dawley, Inc. Term Loan, 7.480%-9.500%, maturing December 19, 2011 | B2 | B+ | 1,006,228 |
| 2,835,996 | Healthcare Partners, LLC Term Loan, 6.890%, maturing February 04, 2011 | B1 | BB | 2,860,811 |
| 6,000,000 | Healthsouth Corporation Term Loan, 8.150%, maturing March 10, 2013 | B2 | B+ | 6,010,176 |
| 8,842,500 | isis Healthcare Corporation Term Loan, 7.229%-7.264%, maturing June 22, 2011 | B1 | B+ | 8,948,424 |
| 3,297,830 | Kinetic Concepts, Inc. Term Loan, 6.730%, maturing August 11, 2010 | Ba3 | BB | 3,330,122 |
| 13,180,938 | Lifepoint Hospitals, Inc. Term Loan, 6.905%, maturing April 15, 2012 | Ba3 | BB | 13,217,554 |
| 937,500 | Magellan Health Services, Inc. Term Loan, 7.160%, maturing August 15, 2008 | B1 | BB | 939,844 |
| 1,615,000 | MMM Holdings, Inc. Term Loan, 7.230%, maturing August 16, 2011 | B1 | B | 1,623,075 |
| 1,600,000 | Multiplan Corporation Term Loan, 7.120%, maturing April 12, 2013 | B2 | B+ | 1,605,333 |
| 683,409 | Mylan Laboratories, Inc. Term Loan, 6.600%, maturing June 30, 2010 | Ba1 | BBB- | 688,677 |
| 2,212,644 | Per-Se Technologies, Inc. Term Loan, 7.230%-7.350%, maturing January 06, 2013 | B1 | B+ | 2,237,536 |
| 923,077 | Psychiatric Solutions Term Loan, 6.910%, maturing July 01, 2012 | B1 | B+ | 930,289 |
| 2,650,000 | Quintiles Transnational Corporation Term Loan, 7.080%, maturing March 31, 2013 | B1 | BB- | 2,654,142 |
| 1,944,385 | Radiation Therapy Services, Inc. Term Loan, 6.979%-8.500%, maturing December 16, 2012 | B1 | BB | 1,950,461 |
| 4,062,917 | Renal Advantage, Inc. Term Loan, 7.420%, maturing October 06, 2012 | NR | B+ | 4,098,467 |
| 519,127 | Rural/Metro Operating Company, LLC | B1 | B | 524,967 |

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| | | | | |
|-----------|--|----|-----|-----------|
| | Term Loan, 4.708%, maturing March 04, 2011 | | | |
| 1,258,822 | Term Loan, 7.400%-7.502%, maturing March 04, 2011 | | | 1,272,984 |
| | Select Medical Corporation | B1 | BB- | |
| 2,475,000 | Term Loan, 6.840%-8.750%, maturing February 24, 2012 | | | 2,465,204 |
| | Sterigenics International, Inc. | B2 | B+ | |
| 2,441,433 | Term Loan, 7.910%, maturing June 14, 2011 | | | 2,459,743 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|---|--|----------------|--------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Healthcare, Education and Childcare: (continued) | | | | |
| \$ 2,992,500 | Team Health, Inc. Term Loan, 7.580%-7.694%, maturing November 23, 2012 | B2 | B+ | \$ 3,008,866 |
| 18,004,364 | Vanguard Health Holding Company II, LLC Term Loan, 6.950%, maturing September 23, 2011 | B2 | B | 18,170,347 |
| 745,000 | Ventiv Health, Inc. Term Loan, 6.479%, maturing October 05, 2011 | Ba3 | BB- | 747,328 |
| 3,701,897 | VWR International, Inc. Term Loan, 7.340%, maturing April 07, 2011 | B2 | B+ | 3,735,832 |
| | | | | 176,651,487 |
| Home & Office Furnishings: 2.0% | | | | |
| 3,915,263 | Buhrmann U.S., Inc. Term Loan, 6.670%-6.880%, maturing December 23, 2010 | Ba3 | BB- | 3,934,839 |
| 1,216,295 | Global Imaging Systems, Inc. Term Loan, 6.070%-6.460%, maturing May 10, 2010 | Ba2 | BB | 1,218,196 |
| 2,233,125 | National Bedding Company Term Loan, 6.920%-7.090%, maturing August 31, 2011 | B1 | BB- | 2,254,898 |
| 6,769,912 | Sealy Mattress Company Term Loan, 6.570%-6.831%, maturing April 06, 2012 | Ba3 | BB- | 6,816,455 |
| 7,315,818 | Simmons Company Term Loan, 6.750%-9.250%, maturing December 19, 2011 | B2 | B+ | 7,356,970 |
| | | | | 21,581,357 |
| Insurance: 0.8% | | | | |
| 5,549,140 | Conseco, Inc. Term Loan, 6.831%, maturing June 22, 2010 | Ba3 | BB- | 5,579,200 |
| 1,500,000 | HMSC Corporation Term Loan, 7.827%, maturing November 16, 2011 | B1 | B+ | 1,515,000 |
| 1,915,200 | Sedgewick CMS Holdings, Inc. Term Loan, 6.979%-7.059%, maturing January 31, 2013 | B1 | B+ | 1,919,590 |
| | | | | 9,013,789 |
| Leisure, Amusement, Entertainment: 7.7% | | | | |
| 3,250,000 | 24 Hour Fitness Worldwide, Inc. Term Loan, 7.200%-7.500%, maturing June 08, 2012 | B2 | B | 3,270,313 |
| 1,440,953 | AMF Bowling Worldwide, Inc. Term Loan, 7.965%-8.320%, maturing August 27, 2009 | B2 | B | 1,453,112 |
| 1,000,000 | Easton-Bell Sports, Inc. Term Loan, 6.810%-6.940%, maturing March 16, 2012 | B1 | B+ | 1,003,750 |
| 3,399,583 | HIT Entertainment, Ltd. | B1 | B | 3,426,780 |

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Term Loan, 7.420%, maturing March 20,
2012

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| ING Prime Rate Trust | | | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | | | |
|---|--|--|--|--|-----|----|-------------------|--|
| Principal Amount | | | Borrower/Term Loan Description | Moody's | S&P | | Value | |
| Leisure, Amusement, Entertainment: (continued) | | | | | | | | |
| | | | Lodgenet Entertainment Corporation | Ba3 | B+ | | | |
| \$ 2,665,716 | | | Term Loan, 7.343%, maturing August 29, 2008 | | | \$ | 2,694,873 | |
| | | | London Arena & Waterfront Finance, LLC | Ba3 | B | | | |
| 800,000 | | | Term Loan, 8.380%, maturing March 08, 2012 | | | | 811,000 | |
| | | | Metro-Goldwyn-Mayer Studios, Inc. | Ba3 | B+ | | | |
| 8,500,000 | | | Term Loan, 7.229%, maturing April 08, 2011 | | | | 8,548,994 | |
| 33,500,000 | | | Term Loan, 7.229%, maturing April 08, 2012 | | | | 33,747,063 | |
| | | | Panavision, Inc. | B1 | B | | | |
| 1,000,000 | | | Term Loan, 8.093%-8.227%, maturing March 30, 2011 | | | | 1,017,500 | |
| | | | Pure Fishing, Inc. | B1 | B+ | | | |
| 2,815,650 | | | Term Loan, 7.700%-8.060%, maturing September 30, 2010 | | | | 2,833,248 | |
| | | | RHI Entertainment, LLC | B1 | B | | | |
| 1,750,000 | | | Term Loan, 0.000%-0.000%, maturing December 31, 2011 | | | | 1,760,938 | |
| | | | Six Flags Theme Parks, Inc. | B2 | B+ | | | |
| 2,885,799 | | | Term Loan, 7.260%-7.410%, maturing June 30, 2009 | | | | 2,907,442 | |
| | | | Universal City Development Partners, L.P. | Ba3 | BB- | | | |
| 4,900,000 | | | Term Loan, 6.980%-7.190%, maturing June 09, 2011 | | | | 4,937,769 | |
| | | | WGM Acquisition Corporation | Ba2 | B+ | | | |
| 16,258,474 | | | Term Loan, 7.090%-7.320%, maturing February 28, 2011 | | | | 16,353,732 | |
| | | | | | | | 84,766,513 | |

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| | | | | | | | | | |
|------------------------|--|-----|---|--|-----|--|-----|-------------------|--|
| Lodging: 1.5% | | | | | | | | | |
| | | (5) | Hotel Del Partners, LP | | NR | | NR | | |
| 16,400,000 | | | Term Loan, maturing January 09, 2008 | | | | | 16,400,000 | |
| | | | | | | | | 16,400,000 | |
| Machinery: 2.9% | | | | | | | | | |
| | | | Alliance Laundry Holdings, LLC | | B1 | | B | | |
| 3,097,500 | | | Term Loan, 7.320%, maturing January 27, 2012 | | | | | 3,114,923 | |
| | | | Blount, Inc. | | Ba3 | | BB- | | |
| 2,093,926 | | | Term Loan, 6.740%-6.790%, maturing August 09, 2010 | | | | | 2,114,865 | |
| | | | Energys, Inc. | | Ba3 | | BB | | |
| 4,201,782 | | | Term Loan, 6.671%-7.189%, maturing March 17, 2011 | | | | | 4,233,295 | |
| | | | Maxim Crane Works, L.P. | | B1 | | BB- | | |
| 2,655,482 | | | Term Loan, 6.938%-9.000%, maturing January 25, 2010 | | | | | 2,664,612 | |
| | | | Rexnord Corporation | | B1 | | B+ | | |
| 6,874,834 | | | Term Loan, 7.230%-7.410%, maturing December 31, 2011 | | | | | 6,930,692 | |
| | | | Terex Corporation | | B2 | | BB- | | |
| 1,192,085 | | | Term Loan, 7.759%, maturing December 31, 2009 | | | | | 1,207,732 | |
| 858,447 | | | Term Loan, 7.259%, maturing July 03, 2009 | | | | | 870,251 | |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|--|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody s | S&P | Value |
| Machinery: (continued) | | | | |
| \$ 10,126,666 | United Rentals (North America), Inc. Term Loan, 7.100%, maturing February 14, 2011 | B2 | BB- | \$ 10,195,234 |
| | | | | 31,331,604 |
| Mining, Steel, Iron & Nonprecious Metals: 1.2% | | | | |
| 665,000 | Alpha Natural Resources, LLC Term Loan, 6.831%, maturing October 26, 2012 | B2 | BB- | 668,949 |
| 1,884,100 | Carmeuse Lime, Inc. Term Loan, 6.938%, maturing May 02, 2011 | NR | NR | 1,893,521 |
| 2,672,872 | Foundation Coal Corporation Term Loan, 6.440%-6.840%, maturing July 30, 2011 | Ba3 | BB- | 2,700,018 |
| 139,204 | International Coal Group, LLC Term Loan, 7.710%, maturing October 01, 2010 | B2 | B- | 139,204 |
| 213,490 | Longyear Holdings, Inc. Term Loan, 7.980%, maturing July 28, 2012 | B2 | B+ | 215,625 |
| 1,478,010 | Term Loan, 7.980%, maturing July 28, 2012 | | | 1,492,790 |
| 2,290,680 | Novelis, Inc. Term Loan, 7.380%, maturing January 07, 2012 | Ba2 | BB- | 2,309,828 |
| 3,978,550 | Term Loan, 7.380%, maturing January 07, 2012 | | | 4,011,807 |
| | | | | 13,431,741 |
| North American Cable: 21.8% | | | | |
| | (2) | | | |
| 11,000,000 | Adelphia Communications Corporation Debtor in Possession Term Loan, 7.125%, maturing August 07, 2006 | NR | BBB | 11,044,693 |
| 2,000,000 | Atlantic Broadband Finance, LLC Term Loan, 7.620%, maturing August 04, 2012 | B2 | B | 2,030,000 |
| 2,456,250 | Bragg Communications, Inc. Term Loan, 7.227%, maturing August 31, 2011 | B1 | NR | 2,471,602 |
| 4,000,000 | Bresnan Communications, LLC Term Loan, 6.930%-7.130%, maturing September 29, 2013 | B1 | B+ | 4,018,332 |
| 1,000,000 | Bresnan Communications, LLC Term Loan, 9.430%-9.630%, maturing March 29, 2014 | B3 | B- | 1,024,583 |
| 1,230,000 | (2) Century Cable Holdings, LLC Revolver, 9.000%, maturing March 31, 2009 | Caa1 | NR | 1,189,000 |
| 21,357,940 | Term Loan, 10.000%, maturing June 30, 2009 | | | 20,815,085 |
| 8,000,000 | Term Loan, 9.750%, maturing December 31, 2009 | | | 7,787,040 |
| | Cequel Communications, LLC | Caa1 | B- | |

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|------------|--|-----|----|------------|
| 17,150,000 | Term Loan, 7.319%, maturing November 05, 2013 Cequel Communications II, LLC | NR | NR | 17,081,091 |
| 3,850,000 | Term Loan, 10.069%, maturing October 30, 2007 Charter Communications Operating, LLC | B2 | B | 3,830,750 |
| 53,500,000 | Term Loan, 7.755%, maturing April 28, 2013 CSC Holdings, Inc. | Ba3 | BB | 53,812,761 |
| 1,000,000 | Term Loan, 6.070%-6.399%, maturing February 24, 2012 | | | 997,000 |
| 23,400,000 | Term Loan, 6.670%-6.880%, maturing March 29, 2013 | | | 23,420,241 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|---|--|-----|--------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>North American Cable: (continued)</i> | | | | |
| (2) | | | | |
| \$ 7,000,000 | Hilton Head Communications, L.P. Revolver, 8.000%, maturing September 30, 2007 | Caa1 | NR | \$ 6,750,625 |
| 8,500,000 | Term Loan, 9.250%, maturing March 31, 2008 | | | 8,232,607 |
| 18,083,750 | Insight Midwest Holdings, LLC Term Loan, 7.000%, maturing December 31, 2009 | Ba3 | BB- | 18,194,712 |
| 2,106,639 | Knology, Inc. Term Loan, 10.479%-10.626%, maturing June 29, 2010 | B3 | NR | 2,180,371 |
| 10,890,000 | Mediacom Communications Corporation Term Loan, 6.809%-7.002%, maturing February 01, 2014 | Ba3 | BB- | 10,881,495 |
| 1,148,077 | Nextmedia Operating, Inc. Term Loan, 7.090%, maturing November 15, 2012 | B1 | B | 1,155,252 |
| 510,256 | Term Loan, 7.059%, maturing November 15, 2012 | | | 513,446 |
| (2) | | | | |
| 7,500,000 | Olympus Cable Holdings, LLC Term Loan, 9.250%, maturing June 30, 2010 | B2 | NR | 7,287,308 |
| 21,000,000 | Term Loan, 10.000%, maturing September 30, 2010 | | | 20,497,491 |
| 2,666,667 | Patriot Media and Communications, LLC Term Loan, 7.458%, maturing March 31, 2013 | B1 | B+ | 2,689,168 |
| 1,000,000 | Patriot Media and Communications, LLC Term Loan, 10.080%, maturing October 04, 2013 | B3 | B- | 1,022,031 |
| 3,447,500 | Persona Communication, Inc. Term Loan, 7.960%, maturing August 01, 2011 | B2 | B | 3,473,356 |
| 2,992,500 | Quebecor Media, Inc. Term Loan, 7.068%, maturing January 17, 2013 | B2 | B | 3,025,232 |
| 1,747,500 | San Juan Cable, LLC Term Loan, 6.840%, maturing October 31, 2012 | B1 | B+ | 1,756,784 |
| 1,000,000 | WideOpenWest Finance, LLC Term Loan, 7.290%, maturing May 01, 2014 | B2 | B | 1,002,232 |
| | | | | 238,184,288 |
| Oil & Gas: 10.7% | | | | |
| 2,000,000 | CDX Funding, LLC Term Loan, 10.250%, maturing March 31, 2013 | NR | NR | 2,046,666 |
| 6,965,000 | Cheniere LNG Holdings, LLC Term Loan, 7.729%, maturing August 30, 2012 | NR | BB | 7,032,477 |
| | Coffeyville Resources, LLC | B1 | BB- | |

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|------------|--|-----|----|------------|
| 1,000,000 | Term Loan, 4.900%, maturing June 24, 2012 | | | 1,005,938 |
| 1,488,778 | Term Loan, 7.500%-9.500%, maturing July 08, 2012 | | | 1,497,618 |
| 2,985,000 | Complete Production Services, Inc. Term Loan, 7.520%-7.660%, maturing September 12, 2012 | Ba2 | B | 3,004,901 |
| 5,500,000 | El Paso Corporation Term Loan, 7.140%, maturing November 30, 2007 | B3 | B+ | 5,539,342 |
| 17,597,602 | Term Loan, 7.750%, maturing November 23, 2009 | | | 17,723,477 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|-----------------------------------|---|---|----------------|---------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Oil & Gas: (continued)</i> | | | | |
| \$ 11,632,500 | EPCO Holdings, Inc. Term Loan, 7.077%-7.221%, maturing August 18, 2010 | Ba3 | B+ | \$ 11,759,213 |
| 5,200,000 | Helix Energy Solutions Group, Inc. Term Loan, 7.346%-7.640%, maturing May 15, 2013 | B2 | BB | 5,220,150 |
| 4,488,750 | Key Energy Services, Inc. Term Loan, 8.250%-8.400%, maturing June 30, 2012 | NR | NR | 4,526,626 |
| 3,960,000 | LB Pacific, L.P. Term Loan, 7.710%-7.729%, maturing February 15, 2012 | B1 | B- | 4,019,400 |
| 1,965,000 | Lyondell-Citgo Refining, L.P. Term Loan, 6.979%, maturing May 21, 2007 | Ba3 | BB | 1,969,913 |
| 1,855,278 | Magellan Midstream Holdings, L.P. Term Loan, 6.930%, maturing June 30, 2012 | Ba3 | BB- | 1,869,192 |
| 7,041,667 | Mainline, L.P. Term Loan, 7.310%, maturing December 17, 2011 | Ba3 | BB- | 7,120,885 |
| 2,800,000 | MEG Energy Corporation Term Loan, 7.000%, maturing April 03, 2013 | Ba3 | BB | 2,820,751 |
| 424,242 | Niska Gas Storage, LLC Term Loan, 8.750%, maturing April 20, 2011 | Ba3 | BB- | 424,508 |
| 2,333,333 | Term Loan, 8.750%, maturing April 20, 2013 | | | 2,334,792 |
| 445,455 | Term Loan, 8.750%, maturing April 20, 2013 | | | 445,733 |
| 2,066,667 | OPTI Canada, Inc. Term Loan, 6.830%, maturing May 15, 2013 | Ba3 | BB+ | 2,068,444 |
| 1,488,750 | Regency Gas Services, LLC Term Loan, 7.230%, maturing June 01, 2010 | B1 | B+ | 1,492,472 |
| 5,224,154 | Semcrude, L.P. Term Loan, 7.229%, maturing March 16, 2011 | Ba3 | NR | 5,233,949 |
| 3,676,205 | Term Loan, 7.160%-7.331%, maturing March 16, 2011 | | | 3,683,098 |
| 6,500,000 | Targa Resources, Inc. Term Loan, 7.477%, maturing October 31, 2007 | Ba3 | B+ | 6,516,250 |
| 1,000,000 | Term Loan, 7.229%, maturing October 31, 2012 | | | 1,008,333 |
| 7,735,323 | Term Loan, 7.229%-7.470%, maturing October 31, 2012 | | | 7,799,781 |
| 2,000,000 | Venoco, Inc. Term Loan, 9.625%-9.750%, maturing March 30, 2009 | Caa1 | B- | 2,017,500 |

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|-----------|--|-----|----|--------------------|
| 4,921,824 | Vulcan Energy Corporation Term Loan, 6.689%, maturing August 12, 2011 | Ba2 | BB | 4,940,281 |
| 1,400,000 | W&T Offshore, Inc. Term Loan, 0.500%, maturing May 15, 2010 | B2 | B+ | 1,407,000 |
| | | | | 116,528,690 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|--|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Other Broadcasting and Entertainment: 3.6% | | | | |
| \$ 2,301,152 | Alliance Atlantis Communications, Inc. Term Loan, 6.479%, maturing December 20, 2011 | Ba2 | BB | \$ 2,308,343 |
| 2,000,000 | Deluxe, Inc. Term Loan, 8.729%, maturing January 28, 2011 | B1 | B | 2,030,416 |
| 10,000,000 | DirectTV Holdings, LLC Term Loan, 6.581%, maturing April 13, 2013 | Ba1 | BB | 10,056,250 |
| 9,000,000 | Echostar DBS Corporation Floating Rate Note, 8.240%, maturing October 01, 2008 | Ba3 | BB- | 9,146,250 |
| 4,500,000 | Liberty Media Corporation Floating Rate Note, 6.410%, maturing September 17, 2006 | Ba2 | BB+ | 4,512,780 |
| 10,890,000 | Rainbow National Services, LLC Term Loan, 7.875%, maturing March 31, 2012 | Ba3 | BB+ | 11,000,033 |
| | | | | 39,054,072 |
| Other Telecommunications: 3.3% | | | | |
| 2,000,000 | Cavalier Telecom Corporation Term Loan, 9.520%, maturing March 24, 2012 | B2 | B | 2,035,000 |
| 3,482,500 | Cincinnati Bell, Inc. Term Loan, 6.514%-6.660%, maturing August 31, 2012 | Ba3 | B+ | 3,485,767 |
| 2,452,170 | Consolidated Communications, Inc. Term Loan, 6.729%-6.924%, maturing October 14, 2011 | B1 | BB- | 2,464,431 |
| 2,931,867 | D&E Communications, Inc. Term Loan, 6.840%-9.000%, maturing December 31, 2011 | Ba3 | BB- | 2,946,527 |
| 2,000,000 | Fairpoint Communications, Inc. Term Loan, 6.750%, maturing February 08, 2012 | B1 | BB- | 2,001,250 |
| 4,250,000 | Iowa Telecommunications Services, Inc. Term Loan, 6.400%-6.730%, maturing November 23, 2011 | Ba3 | BB- | 4,271,250 |
| 10,000,000 | Qwest Capital Funding, Inc. Floating Rate Note, 8.670%, maturing February 15, 2009 | B2 | B | 10,175,000 |
| 800,000 | Qwest Corporation Term Loan, 9.831%, maturing June 30, 2007 | B1 | BB | 816,350 |
| 3,000,000 | Time Warner Telecom Holdings, Inc. Floating Rate Note, 9.170%, maturing February 15, 2011 | B2 | CCC+ | 3,045,000 |
| | | | | Ba3 BB- |

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|---|---|----|---|-------------------|
| 4,680,272 | Valor Telecommunication Enterprises II, LLC Term Loan, 6.729%-6.809%, maturing February 14, 2012 | | | 4,692,811 |
| | | | | 35,933,385 |
| <i>Personal & Nondurable Consumer Products: 6.0%</i> | | | | |
| | Advantage Sales & Marketing, Inc. | B2 | B | |
| 3,100,000 | Term Loan, 7.100%-7.220%, maturing March 29, 2013 | | | 3,098,063 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|---|---|----------------|--------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Personal & Nondurable Consumer Products: (continued)</i> | | | | |
| \$ 1,500,000 | Amscan Holdings, Inc. Term Loan, 8.194%-10.000%, maturing December 23, 2012 | B1 | B+ | \$ 1,513,437 |
| 1,741,463 | Bushnell Performance Optics, Inc. Term Loan, 8.081%, maturing August 19, 2011 | B1 | B+ | 1,755,613 |
| 1,800,000 | Central Garden & Pet Company Term Loan, 6.520%-6.530%, maturing September 30, 2012 | Ba2 | BB | 1,809,751 |
| 2,089,598 | Fender Musical Instruments Corporation Term Loan, 7.240%-7.370%, maturing March 30, 2012 | B2 | B+ | 2,089,598 |
| 2,500,000 | Fender Musical Instruments Corporation Term Loan, 9.620%, maturing September 30, 2012 | Caa1 | B- | 2,500,000 |
| 2,940,000 | Hillman Group, Inc. Term Loan, 8.313%-8.375%, maturing March 30, 2011 | B2 | B | 2,968,483 |
| 900,000 | Hunter Fan Company Term Loan, 7.760%, maturing March 24, 2012 | B1 | B | 896,625 |
| 10,222,132 | Jarden Corporation Term Loan, 6.990%, maturing January 24, 2012 | B1 | B+ | 10,257,275 |
| 2,026,762 | Jarden Corporation Term Loan, 6.740%, maturing January 24, 2012 | B2 | B | 2,033,730 |
| 1,549,616 | Levlad, LLC/Arbonne International, LLC Term Loan, 8.330%, maturing August 16, 2011 | B2 | B | 1,559,301 |
| 992,500 | Mega Bloks, Inc. Term Loan, 6.813%-6.938%, maturing July 27, 2010 | Ba3 | BB- | 998,703 |
| 7,814,802 | (3) Norwood Promotional Products Holdings, Inc. Term Loan, maturing August 17, 2011 | NR | NR | 2,344,441 |
| 12,184,772 | Norwood Promotional Products, Inc. Term Loan, 11.188%, maturing August 17, 2009 | NR | NR | 12,123,849 |
| 906,001 | Oreck Corporation Term Loan, 7.730%, maturing January 27, 2012 | B1 | B+ | 913,929 |
| 1,950,175 | Prestige Brands Holdings, Inc. Term Loan, 7.230%-9.250%, maturing April 06, 2011 | B1 | B+ | 1,969,272 |
| 1,000,000 | Reddy Ice Group, Inc. Term Loan, 6.795%, maturing August 09, 2012 | B1 | B+ | 1,006,875 |
| | Spectrum Brands, Inc. | B1 | B- | |

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| | | | | |
|---|---|-----|----|-------------------|
| 8,249,739 | Term Loan, 8.030%-8.170%, maturing February 06, 2012 | | | 8,336,105 |
| | Tupperware Corporation | Ba2 | BB | |
| 7,966,452 | Term Loan, 6.390%, maturing December 05, 2012 | | | 7,962,301 |
| | | | | 66,137,349 |
| Personal, Food & Miscellaneous: 4.7% | | | | |
| | Acosta, Inc. | B1 | B+ | |
| 2,992,500 | Term Loan, 7.340%, maturing December 06, 2012 | | | 3,009,333 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|---|--|-----|--------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Personal, Food & Miscellaneous: (continued)</i> | | | | |
| \$ 1,266,055 | AFC Enterprises, Inc. Term Loan, 7.250%, maturing May 11, 2011 | B1 | B+ | \$ 1,277,132 |
| 1,543,411 | Alderwoods Group, Inc. Term Loan, 6.730%-7.080%, maturing September 29, 2009 | B1 | BB | 1,554,505 |
| 5,955,000 | Arby's Restaurant Group, Inc. Term Loan, 7.229%-7.376%, maturing July 25, 2012 | B1 | B+ | 6,010,084 |
| 1,418,182 | Brickman Group Holdings, Inc. Term Loan, 6.527%-6.690%, maturing December 19, 2008 | Ba3 | BB- | 1,414,636 |
| 2,950,526 | Burger King Corporation Term Loan, 6.500%, maturing June 30, 2012 | Ba2 | B+ | 2,952,139 |
| 1,222,500 | Burt's Bees, Inc. Term Loan, 7.440%-7.919%, maturing March 24, 2011 | B2 | B | 1,234,725 |
| 3,148,275 | Carrols Corporation Term Loan, 7.375%, maturing December 31, 2010 | B1 | B+ | 3,184,185 |
| 2,067,586 | CBRL Group, Inc. Term Loan, 6.580%-6.630%, maturing April 27, 2013 | Ba2 | BB | 2,070,170 |
| 5,494,452 | Coinmach Corporation Term Loan, 7.625%-7.688%, maturing December 19, 2012 | B2 | B | 5,561,990 |
| 2,448,519 | Coinstar, Inc. Term Loan, 6.960%-7.030%, maturing July 07, 2011 | Ba3 | BB- | 2,485,247 |
| 2,475,000 | Culligan International Company Term Loan, 7.081%, maturing September 30, 2011 | B1 | B+ | 2,488,922 |
| 250,000 | Dave and Busters, Inc. Term Loan, 7.625%, maturing March 08, 2013 | B1 | B- | 250,781 |
| 1,492,500 | Doane Pet Care Company Term Loan, 6.940%-7.376%, maturing October 24, 2012 | B1 | BB- | 1,494,366 |
| 2,108,839 | Domino's, Inc. Term Loan, 6.438%-6.500%, maturing June 25, 2010 | Ba3 | BB- | 2,118,504 |
| 3,408,871 | Jack in the Box, Inc. Term Loan, 6.320%-6.630%, maturing January 08, 2011 | Ba2 | BB | 3,439,407 |
| 2,872,787 | MD Beauty, Inc. Term Loan, 10.000%, maturing February 18, 2012 | B1 | B- | 2,879,969 |
| 2,000,000 | MD Beauty, Inc. Term Loan, 12.100%, maturing February 18, 2013 | B3 | CCC | 2,010,000 |
| 1,886,577 | N.E.W. Holdings I, LLC Term Loan, 7.750%-8.125%, | B1 | B+ | |

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maturing July 08, 2011

1,904,264

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|--|--|--|----------------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Personal, Food & Miscellaneous: (continued)</i> | | | | |
| \$ 2,066,667 | Quiznos, LLC Term Loan, 7.310%, maturing May 05, 2013 | B2 | B | \$ 2,069,680 |
| 1,000,000 | Quiznos, LLC Term Loan, 10.875%, maturing November 05, 2013 | Caa1 | CCC+ | 1,023,750 |
| 625,000 | U.S Security Holdings, Inc. Term Loan, 9.500%, maturing April 30, 2011 | B1 | B | 631,250 |
| | | | | 51,065,039 |
| <i>Printing & Publishing: 8.3%</i> | | | | |
| 4,421,199 | Adams Outdoor Advertising, L.P. Term Loan, 7.030%-7.210%, maturing October 18, 2012 | B1 | B+ | 4,465,411 |
| 687,164 | American Achievement Corporation Term Loan, 7.552%-9.500%, maturing March 25, 2011 | Ba3 | BB- | 690,600 |
| 6,350,000 | American Media Operations, Inc. Term Loan, 8.120%, maturing January 31, 2013 | B1 | B | 6,413,500 |
| 2,352,870 | American Reprographics Company Term Loan, 6.831%-8.750%, maturing June 18, 2009 | Ba3 | BB- | 2,361,693 |
| 1,717,188 | Ascend Media Holdings, LLC Term Loan, 8.480%-8.620%, maturing January 31, 2012 | B3 | B | 1,682,844 |
| 2,000,000 | Caribe Information Investment, Inc. Term Loan, 7.330%-7.460%, maturing March 31, 2013 | B1 | B | 2,016,250 |
| 3,338,860 | Dex Media East, LLC Term Loan, 6.480%-6.690%, maturing May 08, 2009 | Ba2 | BB | 3,341,177 |
| 1,086,571 | Dex Media West, LLC Term Loan, 6.230%-6.470%, maturing September 09, 2009 | Ba2 | BB | 1,085,697 |
| 13,566,858 | Term Loan, 6.380%-6.720%, maturing March 09, 2010 | | | 13,561,200 |
| 2,992,500 | Enterprise Newsmedia, LLC Term Loan, 7.990%, maturing June 30, 2012 | B2 | B | 3,007,463 |
| 1,000,000 | FM Mergerco, Inc. Term Loan, 2.330%, maturing June 21, 2012 | B1 | B | 1,005,625 |
| 2,514,115 | FSC Acquisition, LLC Term Loan, 7.070%-7.330%, maturing August 01, 2012 | B2 | B | 2,527,208 |
| 1,485,002 | IWCO Direct, Inc. Term Loan, 8.230%, maturing January 31, 2011 | B1 | B | 1,497,996 |

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|-----------|--|----|----|-----------|
| 1,955,244 | Liberty Group Publishing Term Loan, 7.375%, maturing February 28, 2012 | B2 | B+ | 1,967,098 |
| 3,331,409 | MC Communications, LLC Term Loan, 7.440%-7.590%, maturing December 31, 2010 | B2 | B | 3,368,887 |
| 2,953,378 | Merrill Communications, LLC Term Loan, 7.229%-7.343%, maturing May 15, 2011 | B1 | B+ | 2,980,605 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|---|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Printing & Publishing: (continued)</i> | | | | |
| \$ 1,666,667 | Newspaper Holdings, Inc. Term Loan, 6.188%, maturing August 24, 2012 | NR | NR | \$ 1,671,355 |
| 1,990,000 | PBI Media, Inc. Term Loan, 7.229%-7.376%, maturing September 30, 2012 | B2 | B | 1,997,463 |
| 324,555 | Primedia, Inc. Revolver, 7.875%, maturing June 30, 2008 | B2 | B | 310,762 |
| 6,467,500 | Term Loan, 7.875%, maturing September 30, 2013 | | | 6,391,507 |
| 411,255 | R.H. Donnelley, Inc. Term Loan, 6.280%-6.460%, maturing December 31, 2009 | Ba3 | BB | 409,713 |
| 11,651,175 | Term Loan, 6.350%-6.720%, maturing June 30, 2011 | | | 11,649,089 |
| 3,234,300 | Source Media, Inc. Term Loan, 7.210%, maturing November 08, 2011 | B1 | B | 3,279,784 |
| 1,492,917 | Triple Crown Media, Inc. Term Loan, 8.090%-10.250%, maturing June 30, 2010 | B2 | B | 1,491,051 |
| 10,605,115 | Visant Holding Corporation Term Loan, 7.068%, maturing October 04, 2011 | B1 | B+ | 10,687,305 |
| 1,500,000 | Ziff Davis Media, Inc. Floating Rate Note, 11.149%, maturing May 01, 2012 | B3 | CCC | 1,406,250 |
| | | | | 91,267,533 |
| <i>Radio and TV Broadcasting: 4.0%</i> | | | | |
| 997,500 | Block Communications, Inc. Term Loan, 6.979%, maturing December 22, 2011 | Ba2 | BB- | 1,004,358 |
| 1,400,000 | CMP KC, LLC Term Loan, 9.250%-9.313%, maturing May 03, 2011 | NR | NR | 1,400,000 |
| 5,200,000 | CMP Susquehanna Corporation Term Loan, 7.250%-7.375%, maturing May 05, 2013 | B1 | B- | 5,204,061 |
| 4,017,385 | Emmis Operating Company Term Loan, 6.830%-8.750%, maturing November 10, 2011 | Ba2 | B+ | 4,033,391 |
| 2,985,000 | Entravision Communications Corporation Term Loan, 6.490%, maturing March 29, 2013 | Ba3 | B+ | 2,997,749 |
| 498,750 | Gray Television, Inc. Term Loan, 6.480%, maturing June 15, 2011 | Ba2 | BB- | 500,683 |
| 997,500 | Term Loan, 6.490%, maturing November 22, 2012 | | | 1,001,365 |
| 2,420,232 | Mission Broadcasting, Inc. | Ba3 | B | 2,427,796 |

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|-----------|---|----|-----------|
| | Term Loan, 7.318%, maturing August 14, 2012 | | |
| | Montecito Broadcast Group, LLC | B1 | B |
| 1,995,000 | Term Loan, 7.723%, maturing January 27, 2013 | | 2,019,315 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued) | | |
|---|--|--|------|-------------------|
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Radio and TV Broadcasting: (continued) | | | | |
| \$ 2,408,329 | NEP Supershooters, L.P. Term Loan, 8.980%-9.130%, maturing February 03, 2011 | B1 | B | \$ 2,442,197 |
| 960,468 | Term Loan, 8.480%, maturing February 03, 2011 | | | 971,574 |
| 2,407,338 | Nexstar Broadcasting, Inc. Term Loan, 6.729%, maturing August 14, 2012 | Ba3 | B | 2,414,861 |
| 4,500,000 | Paxson Communications Corporation Term Loan, 8.318%, maturing January 15, 2012 | B2 | CCC+ | 4,618,125 |
| 3,362,019 | Raycom TV Broadcasting, LLC Term Loan, 6.500%, maturing July 31, 2013 | NR | NR | 3,370,424 |
| 3,960,000 | Spanish Broadcasting Systems, Inc. Term Loan, 7.640%-7.880%, maturing June 10, 2012 | B1 | B+ | 3,982,275 |
| 4,962,500 | Young Broadcasting, Inc. Term Loan, 7.250%-7.438%, maturing November 03, 2012 | B2 | B- | 4,956,297 |
| | | | | 43,344,471 |
| Retail Stores: 7.6% | | | | |
| 1,808,855 | Advance Stores Company, Inc. Term Loan, 6.500%-6.688%, maturing September 30, 2010 | Ba1 | BB+ | 1,816,768 |
| 3,034,350 | Term Loan, 6.375%-6.750%, maturing September 30, 2010 | | | 3,047,625 |
| 1,196,939 | Alimentation Couche-Tard, Inc. Term Loan, 6.875%, maturing December 17, 2010 | Ba1 | BB+ | 1,210,653 |
| 1,227,273 | Baker & Taylor, Inc. Revolver, 6.440%-6.831%, maturing August 11, 2010 | Ba3 | B+ | 1,221,137 |
| 1,000,000 | Baker & Taylor, Inc. Term Loan, 12.119%, maturing May 06, 2011 | B1 | B | 1,010,000 |
| 1,000,000 | Blockbuster Entertainment Corporation Term Loan, 8.420%-9.050%, maturing August 20, 2011 | B3 | B- | 1,002,727 |
| 5,486,250 | Burlington Coat Factory Warehouse Corporation Term Loan, 7.430%-7.530%, maturing May 28, 2013 | B2 | B | 5,434,816 |
| 3,456,250 | Dollarama Group, L.P. Term Loan, 7.126%, maturing November 18, 2011 | B1 | B+ | 3,477,852 |
| 7,250,739 | Harbor Freight Tools, Inc. Term Loan, 6.921%, maturing July 15, 2010 | B1 | B+ | 7,277,929 |
| 1,000,000 | J Crew Operating Corporation | B2 | B | 1,002,292 |

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| | | | | |
|-----------|--|----|-----|-----------|
| 9,018,931 | Term Loan, 9.250%, maturing May 15, 2013 Jean Coutu Group, Inc. | B2 | BB- | 9,079,683 |
| 2,245,553 | Term Loan, 7.625%, maturing July 30, 2011 Mapco Express, Inc. | B2 | B+ | 2,258,184 |
| | Term Loan, 7.690%, maturing April 28, 2011 | | | |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|---|--|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| Retail Stores: (continued) | | | | |
| \$ 688,403 | Movie Gallery, Inc. Term Loan, 10.230%, maturing April 27, 2011 | Caa1 | CCC+ | \$ 666,514 |
| 2,450,000 | Nebraska Book Company, Inc. Term Loan, 7.480%-7.740%, maturing March 04, 2011 | B2 | B- | 2,462,250 |
| 18,037,975 | Neiman-Marcus Group, Inc. Term Loan, 7.340%, maturing April 06, 2013 | B1 | B+ | 18,212,727 |
| 3,068,519 | Oriental Trading Company, Inc. Term Loan, 7.250%, maturing August 04, 2010 | B1 | B+ | 3,091,533 |
| 1,750,000 | Oriental Trading Company, Inc. Term Loan, 9.750%, maturing January 08, 2011 | B3 | B- | 1,771,875 |
| 2,493,750 | Pantry, Inc. Term Loan, 6.850%, maturing January 02, 2012 | Ba3 | BB | 2,510,116 |
| 1,000,000 | Pep Boys - Manny, Moe & Jack Term Loan, 8.210%, maturing January 27, 2011 | Ba2 | B+ | 1,014,375 |
| 3,000,000 | Sears Canada, Inc. Term Loan, 6.712%, maturing December 22, 2012 | Ba1 | BB+ | 3,024,375 |
| 1,000,000 | Sports Authority, Inc. Term Loan, 7.348%, maturing May 03, 2013 | B2 | B | 1,001,458 |
| 939,623 | Tire Rack, Inc. Term Loan, 6.730%-6.780%, maturing June 24, 2012 | B1 | BB- | 942,559 |
| 9,975,000 | Travelcenters of America, Inc. Term Loan, 6.440%-6.860%, maturing December 01, 2011 | B1 | BB | 10,049,813 |
| | | | | 82,587,261 |
| Satellite: 1.1% | | | | |
| 11,820,000 | Panamsat Corporation Term Loan, 6.900%, maturing August 20, 2011 | Ba3 | BB+ | 11,918,874 |
| | | | | 11,918,874 |
| Telecommunications Equipment: 0.4% | | | | |
| 1,940,741 | Sorenson Communications, Inc. Term Loan, 7.830%, maturing November 15, 2012 | B2 | B | 1,957,117 |
| 750,000 | Sorenson Communications, Inc. Term Loan, 11.910%, maturing November 15, 2012 | B3 | CCC+ | 767,500 |
| 1,594,007 | Syniverse Holding, LLC Term Loan, 6.730%, maturing February 15, 2012 | Ba3 | BB- | 1,601,977 |
| | | | | 4,326,593 |
| Textiles & Leather: 1.5% | | | | |
| 7,481,250 | Polymer Group, Inc. Term Loan, 7.215%, maturing November 22, 2012 | B1 | BB- | 7,593,469 |

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| | | | | |
|---------|--|----|-----|---------|
| 955,769 | Propex Fabrics, Inc. Term Loan, 7.340%, maturing July 31, 2012 | B1 | BB- | 960,548 |
| 871,551 | St. John Knits International, Inc. Term Loan, 7.250%, maturing March 18, 2012 | B1 | B+ | 881,356 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|--|---|---|----------------|-------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Textiles & Leather: (continued)</i> | | | | |
| \$ 1,483,433 | Targus Group International, Inc. Term Loan, 8.081%-8.297%, maturing November 22, 2012 | B1 | B | \$ 1,501,975 |
| 1,625,000 | Targus Group International, Inc. Term Loan, 12.800%, maturing May 22, 2013 | B3 | CCC+ | 1,629,063 |
| 1,000,000 | Warnaco, Inc. Term Loan, 6.350%-8.500%, maturing January 31, 2013 | Ba2 | B+ | 1,001,875 |
| 3,239,611 | William Carter Company Term Loan, 6.559%-6.758%, maturing July 14, 2012 | B2 | BB | 3,249,735 |
| | | | | 16,818,020 |
| <i>Utilities: 7.8%</i> | | | | |
| 923,858 | Astoria Generating Company Acquisitions, LLC Term Loan, 6.940%, maturing February 23, 2011 | B1 | BB- | 928,147 |
| 2,469,952 | Term Loan, 6.940%, maturing February 23, 2013 | | | 2,481,420 |
| 2,500,000 | Babcock & Wilcox Company Term Loan, 4.879%, maturing January 22, 2012 | B1 | B+ | 2,518,750 |
| 872,384 | Coletto Creek WLE, L.P. Term Loan, 6.979%, maturing June 30, 2011 | Ba3 | BB | 874,929 |
| 1,000,000 | Coletto Creek WLE, L.P. Term Loan, 8.376%, maturing June 30, 2012 | B1 | BB- | 1,004,063 |
| 500,000 | Infrastrux Group, Inc. Term Loan, 8.063%, maturing May 01, 2012 | B1 | B+ | 507,188 |
| 4,950,000 | KGen, LLC Term Loan, 7.604%, maturing August 01, 2011 | B2 | B | 4,990,219 |
| 218,579 | La Paloma Generating Company Term Loan, 6.843%, maturing August 16, 2012 | Ba3 | BB- | 220,519 |
| 107,648 | Term Loan, 6.729%, maturing August 16, 2012 | | | 108,604 |
| 1,351,636 | Term Loan, 6.729%, maturing August 16, 2012 | | | 1,363,632 |
| 1,000,000 | La Paloma Generating Company Term Loan, 8.479%, maturing August 16, 2013 | B2 | B | 1,015,313 |
| 4,444,444 | LSP Gen Finance Co., LLC Term Loan, 6.843%, maturing May 04, 2013 | Ba3 | BB- | 4,465,742 |
| 9,899,019 | LSP-Kendall Energy, LLC | B1 | B | 9,890,773 |

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| | | | | |
|------------|--|-----|-----|------------|
| | Term Loan, 6.979%, maturing October 07, 2013 | | | |
| 6,000,000 | NRG Energy, Inc. | Ba2 | BB- | |
| | Term Loan, 6.979%, maturing February 01, 2013 | | | 6,031,404 |
| 24,575,269 | Term Loan, 6.820%, maturing February 01, 2013 | | | 24,705,125 |
| | Pike Electric, Inc. | Ba3 | BB | |
| 2,380,147 | Term Loan, 6.563%, maturing July 01, 2012 | | | 2,384,610 |
| 1,430,123 | Term Loan, 6.625%, maturing December 10, 2012 | | | 1,432,804 |
| | Plum Point Energy Associates, LLC | B1 | B | |
| 1,198,857 | Term Loan, 8.167%, maturing March 14, 2014 | | | 1,213,343 |
| 3,401,143 | Term Loan, 8.343%, maturing March 14, 2014 | | | 3,442,239 |
| | Primary Energy Finance, LLC | Ba2 | BB- | |
| 2,736,250 | Term Loan, 6.979%, maturing August 24, 2012 | | | 2,756,772 |

See Accompanying Notes to Financial Statements

| ING Prime Rate Trust | | PORTFOLIO OF INVESTMENTS | | |
|-------------------------------|--|---|----------------|----------------------|
| | | as of May 31, 2006 (Unaudited) (continued) | | |
| Principal Amount | Borrower/Term Loan Description | Moody's | S&P | Value |
| <i>Utilities: (continued)</i> | | | | |
| | Riverside Energy Center, LLC | B1 | B | |
| \$ 244,856 | Term Loan, 9.376%, maturing June 24, 2010 | | | \$ 252,814 |
| 3,079,877 | Term Loan, 9.376%, maturing June 24, 2011 | | | 3,179,973 |
| 2,130,920 | Term Loan, 9.376%, maturing June 24, 2011 | | | 2,200,175 |
| | Thermal North America, Inc. | Ba3 | BB- | |
| 1,000,000 | Term Loan, 6.780%, maturing October 12, 2013 | | | 1,003,125 |
| 1,493,927 | Term Loan, 6.730%, maturing October 12, 2013 | | | 1,498,596 |
| | Wolf Hollow I, L.P. | B1 | BB- | |
| 1,800,000 | Term Loan, 7.331%, maturing June 22, 2012 | | | 1,820,250 |
| 450,000 | Term Loan, 7.330%-7.331%, maturing June 22, 2012 | | | 454,922 |
| 2,222,290 | Term Loan, 7.185%, maturing June 22, 2012 | | | 2,247,291 |
| | Total Senior Loans | | | 84,992,741 |
| | (Cost \$2,080,263,240) | | | 2,092,230,732 |

Other Corporate Debt: 0.4%**Automobile**

| | | | | |
|-----------|---|-----|-----|------------------|
| 750,000 | Avis Budget Car Rental | Ba3 | BB- | |
| | Unsecured Floating Rate Note, 7.576%, maturing May 15, 2014 | | | 761,250 |
| 4,091,000 | Navistar International Corporation | B1 | BB- | |
| | Unsecured Term Loan, 10.014%, maturing February 28, 2009 | | | 4,111,455 |
| | Total Other Corporate Debt | | | 4,872,705 |
| | (Cost \$5,950,000) | | | |

Equities and Other Assets: 1.7%

| | Description | Value |
|---------------|---|--------------|
| (1), (@), (R) | Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate) | 186,961 |
| (2), (@), (R) | AM Cosmetics Corporation (Liquidation Interest) | 25 |
| (@), (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 |
| (2), (@), (R) | Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate) | 1,112 |
| (@), (R) | Enginen Realty (857 Common Shares) | |

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(2), (@), (R)
(@), (R)

Enterprise Profit Solutions (Liquidation Interest)
EquityCo, LLC (Warrants for 28,782 Common Shares)

141,398

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS
as of May 31, 2006 (Unaudited) (continued)

| | Description | Value |
|---------------|--|------------------------|
| (4), (@), (R) | Euro United Corporation (Residual Interest in Bankruptcy Estate) | \$ 305,999 |
| (@), (R) | Galey & Lord, Inc. (203,345 Common Shares) | |
| (@), (R) | Gate Gourmet Borrower, LLC (Warrants for 101 Common Shares) | |
| (@), (R) | Gemini Leasing, Inc. (143,079 common shares) | |
| (2), (@), (R) | Grand Union Company (Residual Interest in Bankruptcy Estate) | 54,523 |
| (@) | Hayes Lemmerz International, Inc. (73,835 Common Shares) | 189,018 |
| (@) | Hayes Lemmerz International, Inc. (246 Preferred Shares) | |
| (2), (@), (R) | Humphreys, Inc. (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | Imperial Home Décor Group, Inc. (Liquidation Interest) | |
| (2), (@), (R) | Insilco Technologies (Residual Interest in Bankruptcy Estate) | 2,619 |
| (2), (@), (R) | IT Group, Inc. (Residual Interest in Bankruptcy Estate) | 100 |
| (2), (@), (R) | Kevco, Inc. (Residual Interest in Bankruptcy Estate) | 50 |
| (2), (@), (R) | Lincoln Pulp and Eastern Fine (Residual Interest in Bankruptcy Estate) | |
| (@), (R) | Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 24, 2015) | |
| (@), (R) | London Clubs International (Warrants for 241,499 Common Shares, Expires February 27, 2011) | 353,975 |
| (@), (R) | Morris Material Handling, Inc. (48,137 Common Shares) | 3,128,925 |
| (@), (R) | Neoplan USA Corporation (17,348 Common Shares) | |
| (@), (R) | Neoplan USA Corporation (1,814,180 Series B Preferred Shares) | |
| (@), (R) | Neoplan USA Corporation (1,084,000 Series C Preferred Shares) | |
| (@), (R) | Neoplan USA Corporation (3,524,300 Series D Preferred Shares) | |
| (2), (@), (R) | New Piper Aircraft, Inc. (Residual Interest in Litigation Proceeds) | |
| (@), (R) | New World Restaurant Group, Inc. (Warrants for 4,489 Common Shares, Expires June 19, 2006) | 61,589 |
| (@), (R) | Norwood Promotional Products, Inc. (72,238 Common Shares) | |
| (@), (R) | Safelite Glass Corporation (810,050 Common Shares) | 13,778,511 |
| (@), (R) | Safelite Realty Corporation (54,679 Common Shares) | 317,922 |
| (1), (@), (R) | Transtar Metals (Residual Interest in Bankruptcy Estate) | |
| (1), (@), (R) | TSR Wireless, LLC (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | U.S. Aggregates (Residual Interest in Bankruptcy Estate) | |
| (2), (@), (R) | U.S. Office Products Company (Residual Interest in Bankruptcy Estate) | |
| (@) | USA Mobility | 371,409 |
| | Total for Equity and Other Assets | |
| | (Cost \$9,635,899) | 19,039,948 |
| | Total Investments | |
| | (Cost \$2,095,849,139) | 193.4% |
| | Other Assets and Liabilities - Net | (93.4) |
| | Net Assets | 100.0% |
| | | 2,116,143,385 |
| | | (1,022,196,116) |
| | | 1,093,947,269 |

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS as of May 31, 2006 (Unaudited) (continued)

* 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 Baa3 by Moody's Investor Services, Inc. or BBB- by Standard & Poor's Group are considered to be below investment grade.

NR Not Rated

- (1) The borrower filed for protection under Chapter 7 of the U.S. Federal bankruptcy code.
- (2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy code.
- (3) Loan is on non-accrual basis.
- (4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.
- (5) Trade pending settlement. Contract rates do not take effect until settlement date.
- (@) Non-income producing security.
- (R) Restricted security.

** For Federal Income Tax purposes cost of investments is \$2,095,971,047.

Net unrealized appreciation consists of the following:

| | |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$27,938,451 |
| Gross Unrealized Depreciation | (7,766,113) |
| Net Unrealized Appreciation | \$20,172,338 |

At May 31, 2006 the following forward foreign currency contracts were outstanding for the ING Prime Rate Trust:

| Currency | Buy/Sell | Settlement Date | In Exchange For | Value | Unrealized Depreciation |
|---------------|----------|-----------------|-----------------|-----------|-------------------------|
| Euro | | | USD | | |
| EUR 1,350,000 | Sell | 06/15/06 | 1,725,651 | 1,732,388 | \$ (6,737) |
| Euro | | | USD | | |
| EUR 1,800,000 | Sell | 07/14/06 | 2,305,044 | 2,316,391 | (11,347) |
| Euro | | | USD | | |
| EUR 1,350,000 | Sell | 08/15/06 | 1,732,252 | 1,740,897 | (8,645) |
| | | | | | \$ (26,729) |

See Accompanying Notes to Financial Statements

Item 2. Controls and Procedures.

(a) Based on our evaluation conducted within 90 days of the filing date, hereof, the design and operation of the registrant's disclosure controls and procedures are effective to ensure that material information relating to the registrant is made known to the certifying officers by others within the appropriate entities, particularly during the period in which Forms N-Q are being prepared, and the registrant's disclosure controls and procedures allow timely preparation and review of the information for the registrant's Form N-Q and the officer certifications of such Form N-Q.

(b) There were no significant changes in the registrant's internal controls over financial reporting that occurred during the registrant's last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: December 21, 2006

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: December 21, 2006

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

Date: December 21, 2006
