

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

OMB APPROVAL

OMB Number: 3235-0578

Expires: February 28, 2006

Estimated average burden hours per response: 20.00

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

FORM N-Q

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

Investment Company Act file number: 811-5410

ING Prime Rate Trust

(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: February 28

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Date of reporting period: May 31, 2007

Item 1. Schedule of Investments

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

ING Prime Rate Trust

The schedules are not audited.

ING Prime Rate Trust

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

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

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

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ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value
<i>Aerospace & Defense (continued)</i>		Moody's	S&P	
\$ 1,750,418	Wyle Holdings Inc. Term Loan, 8.110%, maturing January 28, 2011	NR	B+	\$ 1,756,982
				43,219,478
Automobile: 3.5%				
1,230,000	(2) Federal-Mogul Corporation Debtor In Possession Revolver, 2.299%, maturing July 01, 2007	NR	BBB+	1,225,388
2,493,750	Ford Motor Company Term Loan, 8.360%, maturing December 15, 2013	Ba3	B	2,516,585
4,866,660	Hertz Corporation Term Loan, 7.082%, maturing December 21, 2012	Ba1	BB+	4,907,725
1,027,778	Term Loan, 7.100%, maturing December 21, 2012			1,036,450
3,000,000	KAR Holdings, Inc. Term Loan, 7.570%, maturing October 20, 2013	Ba3	B	3,023,253
1,800,000	Navistar International Corporation Term Loan, 8.584%, maturing January 19, 2012	NR	NR	1,827,938
17,955,000	Oshkosh Truck Corporation Term Loan, 7.350%, maturing December 06, 2013	Ba3	BB	18,047,576
1,497,542	SAF-Holland Group GmbH Term Loan, 7.725%, maturing January 07, 2015	NR	NR	1,516,261
1,370,412	Term Loan, 8.225%, maturing February 07, 2016			1,387,543
3,877,500	Vanguard Car Rental USA Holdings, Inc. Term Loan, 8.349%, maturing June 14, 2013	Ba3	BB	3,913,852
				39,402,571
Beverage, Food & Tobacco: 5.6%				
722,222	Advance Food Company Term Loan, 7.100%, maturing March 08, 2014	B1	B+	724,931
2,992,500	ARAMARK Corporation Term Loan, 7.475%, maturing January 26, 2014	Ba3	B+	3,016,305
1,698,762	Term Loan, 7.475%, maturing January 26, 2014			1,712,276
17,161,499	Term Loan, 7.475%, maturing January 26, 2014			17,298,018
706,522	B&G Foods, Inc. Term Loan, 7.360%, maturing February 23, 2013	Ba2	B+	710,275

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

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

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

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

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

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

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

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

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

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

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

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

ING Prime Rate Trust

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

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

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

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

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496,250

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

Ba3

BB-

500,593

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

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

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

ING Prime Rate Trust

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

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

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

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

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

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

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

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

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (Unaudited) (continued)			
Principal Amount	Borrower/Tranche Description	Bank Loan Ratings		Market Value	
		Moody's	S&P		
Foreign Cable, Foreign TV, Radio and Equipment (continued)					
EUR 1,305,125	Term Loan, 6.613%, maturing July 30, 2014			\$ 1,777,206	
	TDF SA	NR	NR		
EUR 1,000,000	Term Loan, 6.073%, maturing January 31, 2015			1,363,600	
EUR 1,000,000	Term Loan, 6.323%, maturing January 31, 2016			1,369,456	
	UPC Financing Partnership	Ba3	B		
EUR 4,143,333	Term Loan, 5.942%, maturing December 31, 2014			5,609,668	
EUR 3,722,638	Term Loan, 5.942%, maturing December 31, 2014			5,035,435	
EUR 4,535,928	Term Loan, 5.982%, maturing December 31, 2014			6,138,237	
	Virgin Media Investment Holdings Limited	Ba2	BB-		
GBP 4,715,588	Term Loan, 7.818%, maturing September 03, 2012			9,374,110	
GBP 4,034,412	Term Loan, 7.818%, maturing September 03, 2012			8,020,001	
GBP 505,618	Term Loan, 7.834%, maturing September 03, 2012			1,005,117	
GBP 994,382	Term Loan, 7.834%, maturing September 03, 2012			1,976,730	
				54,340,843	
Gaming: 4.6%					
\$ 1,653,543	Cannery Casino Resorts, LLC Term Loan, 7.610%, maturing May 18, 2012	B2	BB-	1,654,577	
3,410,070	CCM Merger, Inc. Term Loan, 7.350%, maturing July 13, 2012	Ba3	B	3,436,177	
1,933,333 (5)	Fontainebleau Las Vegas, LLC Term Loan, maturing May 31, 2014	B1	B	1,950,250	
1,445,455	Green Valley Ranch Gaming, LLC Term Loan, 7.358%, maturing February 16, 2014	B1	B+	1,456,232	
750,000	Green Valley Ranch Gaming, LLC Term Loan, 8.610%, maturing August 16, 2014	Caa1	CCC+	756,844	
1,496,250	Greenwood Racing, Inc. Term Loan, 7.570%, maturing November 28, 2011	B2	B+	1,505,602	
214,643	Herbst Gaming, Inc. Term Loan, 7.225%, maturing December 02, 2011	Ba3	B+	215,672	
428,214	Term Loan, 7.245%, maturing December 02, 2011			430,578	

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1,466,250

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

Ba1

BB-

1,474,193

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount		Borrower/Tranche Description	Bank Loan Ratings Moody's S&P	Market Value
<i>Healthcare, Education And Childcare (continued)</i>				
\$ 3,100,000		Pharmaceutical Technologies & Services Term Loan, 7.600%, maturing April 10, 2014	Ba3 B+	\$ 3,112,109
2,623,500		Quintiles Transnational Corp. Term Loan, 7.350%, maturing March 31, 2013	B1 BB-	2,630,059
3,598,356		Renal Advantage Inc. Term Loan, 7.850%, maturing October 06, 2012	NR B+	3,634,339
1,000,000	(5)	Royalty Pharma Term Loan, maturing April 16, 2013	Baa2 BB+	1,007,813
519,127		Rural/Metro Operating Company, LLC Term Loan, 5.170%, maturing March 04, 2011	Ba2 B	523,020
1,094,117		Term Loan, 7.747%, maturing March 04, 2011		1,102,322
2,450,000		Select Medical Corporation Term Loan, 7.361%, maturing February 24, 2012	Ba2 B+	2,444,781
1,492,500		Sheridan Healthcare, Inc. Term Loan, 8.326%, maturing November 09, 2011	B1 B+	1,518,619
1,990,000		Sterigenics International, Inc. Term Loan, 7.610%, maturing November 21, 2013	B2 B+	1,999,950
1,188,834		Stiefel Laboratories, Inc. Term Loan, 7.605%, maturing December 28, 2013	Ba3 B+	1,197,751
1,554,291		Term Loan, 7.605%, maturing December 28, 2013		1,565,948
217,241		Sun Healthcare Group Inc. Term Loan, 5.455%, maturing April 19, 2013	Ba2 B	218,147
851,740		Term Loan, 7.355%, maturing April 19, 2014		855,289
2,057,989		Team Health, Inc. Term Loan, 7.360%, maturing November 23, 2012	B1 B+	2,064,848
95,161		United Surgical Partners International, Inc. Term Loan, 2.173%, maturing April 19, 2014	Ba3 B	95,072
1,677,419		Term Loan, 9.250%, maturing April 19, 2014		1,684,409
7,882,357		Vanguard Health Holdings Company II, LLC Term Loan, 7.600%, maturing September 23, 2011	Ba3 B	7,944,770

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

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

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2,615,417

Term Loan, 7.340%, maturing
March 20, 2012

2,632,035

ING Prime Rate Trust

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

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

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658,333

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

B1

BB-

660,699

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust		PORTFOLIO OF INVESTMENTS as of May 31, 2007 (continued)		
Principal Amount <i>North American Cable (continued)</i>	Borrower/Tranche Description	Bank Loan Ratings		Market Value
		Moody's	S&P	
\$ 2,000,000	Knology, Inc. Term Loan, 7.590%, maturing June 30, 2012	B2	B	\$ 2,011,250
10,862,775	Mediacom Broadband LLC Term Loan, 7.104%, maturing January 31, 2015	Ba3	BB-	10,880,601
1,700,960	Nextmedia Operating, Inc. Term Loan, 7.320%, maturing November 15, 2012	B1	B	1,702,448
755,982	Term Loan, 7.320%, maturing November 15, 2012			756,644
2,962,500	Quebecor Media, Inc. Term Loan, 7.356%, maturing January 17, 2013	B1	B	2,989,657
1,729,991	San Juan Cable, LLC Term Loan, 7.348%, maturing October 31, 2012	B1	B+	1,735,127
20,694,112	Univision Communications, Inc. Term Loan, 7.605%, maturing September 29, 2014	Ba3	B	20,691,132
2,250,000	Univision Communications, Inc. Term Loan, 7.820%, maturing March 29, 2009	B3	CCC+	2,253,656
1,750,000	US Cable of Coastal-Texas, L.P. Term Loan, 8.093%, maturing April 16, 2014	B2	B-	1,765,312
3,000,000	Wideopenwest Finance, LLC Term Loan, 7.604%, maturing May 01, 2013	B1	B	3,012,501
				158,533,798
Oil & Gas: 8.2%				
EUR 333,333	Aibel, Ltd. Term Loan, 6.358%, maturing April 30, 2015	NR	NR	452,952
EUR 333,333	Term Loan, 6.858%, maturing April 30, 2016			455,194
\$ 220,556	Alon USA Term Loan, 7.605%, maturing June 22, 2013	B1	BB-	222,141
1,764,444	Term Loan, 7.605%, maturing June 22, 2013			1,777,127
1,067,105	Coffeyville Resources, LLC Term Loan, 8.349%, maturing December 29, 2010	B2	B+	1,081,332
2,014,654	Term Loan, 8.350%, maturing December 28, 2013			2,041,515
531,473	CR Gas Storage Term Loan, 7.070%, maturing May 13, 2011	Ba3	BB-	533,134
2,897,153	Term Loan, 7.090%, maturing May 12, 2013			2,908,924

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

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

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

ING Prime Rate Trust

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

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

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10,000,000

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

Ba1

BB+

10,125,000

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

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

ING Prime Rate Trust

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

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

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

ING Prime Rate Trust

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

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

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

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

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859,500

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

Ba3

BB-

863,797

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

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3,421,687

Term Loan, 7.355%, maturing
November 18, 2011

3,449,489

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

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1,375,000

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

Ba3

B

1,407,399
88,076,244

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

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2,992,500

Term Loan, 7.600%, maturing
December 20, 2013

3,016,192

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

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792,683

Term Loan, 7.850%, maturing
November 01, 2013

800,610

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

ING Prime Rate Trust

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

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

EQUITIES AND OTHER ASSETS: 0.2%

	Description	Market Value
(1), (@), (R)	Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	107,510
(@), (R)	Block Vision Holdings Corporation (571 Common Shares)	
(2), (@), (R)	Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	
(2), (@), (R)	Cedar Chemical (Liquidation Interest)	
(@), (R)	Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	
(@), (R)	Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	
(@), (R)	Decision One Corporation (1,752,103 Common Shares)	
(2), (@), (R)	Electro Mechanical Solutions (Residual Interest in Bankruptcy Estate)	1,112
(2), (@), (R)	Enterprise Profit Solutions (Liquidation Interest)	
(@), (R)	EquityCo, LLC (Warrants for 28,752 Common Shares)	
(4), (@), (R)	Euro United Corporation (Residual Interest in Bankruptcy Estate)	
(2), (@), (R)	Grand Union Company (Residual Interest in Bankruptcy Estate)	
(@)	Hayes-Lemmerz International, Inc. (176,982 Common Shares)	1,014,107
(@)	Humphrey s, Inc. (Residual Interest in Bankruptcy Estate)	
(@), (R)	IAP Acquisition Corporation (3,524 Common Shares)	
(@), (R)	IAP Acquisition Corporation (1,084 Common Shares)	
(@), (R)		

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

ING Prime Rate Trust

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

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

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

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

NR Not Rated

(1) The borrower filed for protection under Chapter 7 of the U.S. Federal Bankruptcy Code.

(2) The borrower filed for protection under Chapter 11 of the U.S. Federal Bankruptcy Code.

(3) Loan is on non-accrual basis.

(4) The borrower filed for protection under the Canadian Bankruptcy and Insolvency Act.

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

(@) Non-income producing security.

(R) Restricted security.

GBP British Pound Stirling

EUR Euro

SEK Swedish Kronor

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

Net unrealized appreciation consists of the following:

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

ING Prime Rate Trust

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

At May 31, 2007 the following forward foreign currency contracts were outstanding for ING Prime Rate Trust :

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

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant): ING Prime Rate Trust

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

Date: July 30, 2007

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

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

Date: July 30, 2007

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

Date: July 30, 2007
