

ING PRIME RATE TRUST
Form N-30B-2
January 29, 2008

Funds

Third Quarter Report

November 30, 2007

ING Prime Rate Trust

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ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2007

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ING Prime Rate Trust

PORTFOLIO MANAGERS' REPORT

Dear Shareholders:

ING Prime Rate Trust (the "Trust") is a diversified, closed-end management investment company that seeks to provide investors with as high a level of current income as is consistent with the preservation of capital. The Trust seeks to achieve this objective by investing, under normal circumstances, at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. dollar denominated floating rate secured senior loans.

PORTFOLIO CHARACTERISTICS
AS OF NOVEMBER 30, 2007

Net Assets	\$ 1,014,310,526
Total Assets	\$ 1,937,437,355
Assets Invested in Senior Loans	\$ 1,877,025,208
Senior Loans Represented	624
Average Amount Outstanding per Loan	\$ 3,008,053
Industries Represented	38
Average Loan Amount per Industry	\$ 49,395,400
Portfolio Turnover Rate (YTD)	51%
Weighted Average Days to Interest Rate Reset	41
Average Loan Final Maturity	67 months
Total Leverage as a Percentage of Total Assets (including Preferred Shares)	46.56%

PERFORMANCE SUMMARY

The Trust declared \$0.14 of dividends during the third fiscal quarter and \$0.42 during the nine months ended November 30, 2007. Based on the average month-end net asset value ("NAV") per share of \$7.16 for the quarter and \$7.39 for the nine month period, this resulted in an annualized distribution rate of 7.96%⁽¹⁾ for the quarter and 7.70%⁽¹⁾ for the nine month period. The Trust's total net return for the third fiscal quarter, based on NAV, was 0.97% versus a total gross return on the S&P/LSTA Leveraged Loan Index ("LLI")⁽²⁾ of 1.49% for the same quarter. For the nine months, the Trust's total return, based on NAV, was (3.05)%, versus 0.11% gross return for the LLI. For the year, the Trust's total net return, based on NAV was 0.15% versus 2.40% gross return for the LLI. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was (1.16)% and (5.80)% for the nine months ended November 30, 2007.

MARKET ANALYSIS/UPDATE

After recouping a good portion of the market value losses incurred in the late summer 2007 technical correction, bank loan prices retreated again in the latter part of this fiscal quarter. We believe the recent move down was due to several factors, including continuing volatility in global equity and credit markets, a smaller but still formidable supply of unsold loans (currently held by the large corporate banks) looking to come to market, and the gathering consensus that the U.S. economy is headed for slower growth, if not outright recession. Against that backdrop, senior bank loan investors continued to demand wider credit spreads, both for new issues and secondary purchases. As a result,

⁽¹⁾ The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average net asset value (in the case of NAV) or the average month-end NYSE Composite closing price (in the case of Market). The distribution rate is based solely on the actual dividends and distributions, which are made at the discretion of management. The distribution rate may or may not include all investment income and ordinarily will not include capital gains or losses, if any.

⁽²⁾ The LLI is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications and Trading Association ("LSTA") conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

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PORTFOLIO MANAGERS' REPORT (continued)

buying activity in the senior bank loan market again slowed substantially near the end of the quarter, thereby pushing the average bid for loans to a new low and the average implied yield to maturity to a cyclical high.

The recent pull back in prices, although disappointing, is not entirely unexpected. As we've stated previously, until sufficient clarity emerges in regard to the well-publicized global credit market issues, technical volatility is likely to stay on the high side. The loan market remains subject to the same prevailing headwinds and issues existing, to some degree, across all major capital markets, namely, investor sentiment, shifting liquidity conditions and the prospect of a weakening US economy driven by reduced consumer spending. Importantly, at this point, the fundamental credit profile of the typical loan issuer remains reasonably sound, as illustrated by S&P's trailing 12-month default rate of 0.26% as of November 30, 2007 (a record low). Looking forward, earnings growth will undoubtedly slow, but, in our view, should remain sufficient to generally preserve cash flow and collateral coverage for better-positioned leveraged loan issuers. Default rates will certainly rise from the current lows, but we believe at a measured pace, with problems clustered in the higher risk component of the loan market (e.g., second lien loans), a subset in which the Trust is not meaningfully invested. It's also important to recall that traditional senior loans, like the ones the Trust holds, are secured by the issuer's assets. First-priority secured lending has historically translated into attractive relative recovery rates in the event of a default.

For all the market volatility, there are positive developments that will likely factor into near-term loan market performance. These would include a return to traditional underwriting standards on the part of virtually all originating institutions, and the ongoing, albeit gradual, reduction in the new issue pipeline. Although still excessive given current demand levels, we believe the unsold pipeline of loan transactions still held by the banks will continue to contract, ultimately to levels that appear more manageable relative to future expected demand. As in any other market, equilibrium of supply and demand in the loan market is conducive to positive price momentum and stability.

In light of all of these developments, we are even more convinced that our strategy, which emphasizes investing in the traditional senior bank loan asset class, is well positioned to provide

**TOP TEN INDUSTRY SECTORS
AS OF NOVEMBER 30, 2007
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Healthcare, Education and Childcare	10.9%	20.8%
North American Cable	8.7%	16.5%
Printing & Publishing	6.4%	12.3%
Retail Stores	5.1%	9.8%
Utilities	4.8%	9.2%
Data and Internet Services	4.7%	9.0%
Chemicals, Plastics & Rubber	4.4%	8.4%
Leisure, Amusement, Entertainment	4.2%	8.0%
Oil & Gas	3.8%	7.3%
Foreign Cable, Foreign TV, Radio and Equipment	3.5%	6.7%

**TOP TEN SENIOR LOAN ISSUERS
AS OF NOVEMBER 30, 2007
AS A PERCENTAGE OF:**

	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC	2.9%	5.6%

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CHS/Community Health Systems, Inc.	2.6%	5.1%
Metro-Goldwyn-Mayer, Inc.	2.0%	3.8%
Cequel Communications, LLC	1.9%	3.6%
HCA, Inc.	1.8%	3.3%
Georgia Pacific Corporation	1.7%	3.3%
CSC Holdings, Inc.	1.5%	2.9%
Sungard Data Systems, Inc.	1.4%	2.7%
Univision Communications, Inc.	1.3%	2.4%
Idearc, Inc.	1.2%	2.4%

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PORTFOLIO MANAGERS' REPORT (continued)

attractive investor returns. Our portfolios seek to invest in the largest, most liquid names in the market that exhibit the best relative value. We also seek to maintain a high level of diversification. Our team remains focused on the basics: disciplined underwriting and rigorous monitoring. We continue to believe that the current relative value equation for loans remains attractive for both existing and new investors in our strategy, even in an overall investment environment marked with greater volatility.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2007, the Trust had \$450 million of "Aaa/AAA⁽³⁾" rated cumulative auction rate preferred shares outstanding, and \$452 million of borrowings outstanding under \$625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 46.56% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

Jeffrey A. Bakalar
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

Daniel A. Norman
Senior Vice President
Senior Portfolio Manager
ING Investment Management Co.

ING Prime Rate Trust
January 25, 2008

⁽³⁾ Obligations rated Aaa by Moody's Investors Service are judged to be of the highest quality, with minimal credit risk. An obligator rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest Issuer credit rating assigned by Standard & Poor's. Credit quality refers to the Trust's underlying investments, not to the stability or safety of this Trust.

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PORTFOLIO MANAGERS' REPORT (continued)

	Average Annual Total Returns for the Years Ended November 30, 2007			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	0.15%	5.47%	7.92%	4.93%
Based on Market Value	(1.16)%	3.12%	9.23%	3.37%
S&P/LSTA Leveraged Loan Index	2.40%	4.63%	5.95%	4.92%
Credit-Suisse Leveraged Loan Index	2.36%	5.00%	6.53%	5.02%

The table above illustrates the total return of the Trust against the indices indicated. An index has no cash in its portfolio, imposes no sales charges and incurs no operating expenses. An investor cannot invest directly in an index.

Total returns based on NAV reflect that ING Investments, LLC (the Trust's "Investment Adviser") may have waived or recouped fees and expenses otherwise payable by the Trust.

Performance data represents past performance and is no guarantee of future results. Investment return and principal value of an investment in the Trust will fluctuate. Shares, when sold, may be worth more or less than their original cost. The Trust's future performance may be lower or higher than the performance data shown. Please log on to www.ingfunds.com or call (800) 992-0180 to get performance through the most recent month end.

Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the New York Stock Exchange ("NYSE") Composite closing price (in the case of Market Value) on the last business day before the first day of the stated period, with all dividends and distributions reinvested at the actual reinvestment price.

Senior loans are subject to credit risks and the potential for non-payment of scheduled principal or interest payments, which may result in a reduction of the Trust's NAV.

This report contains statements that may be "forward-looking" statements. Actual results could differ materially from those projected in the "forward-looking" statements.

The views expressed in this report reflect those of the portfolio managers only through the end of the period of the report as stated on the cover. The portfolio managers' views are subject to change at any time based on market and other conditions.

INDEX DESCRIPTIONS

The **LLI** is an unmanaged total return index that captures accrued interest, repayments, and market value changes. It represents a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers. Standard & Poor's and the Loan Syndications & Trading Association ("LSTA") conceived the LLI to establish a performance benchmark for the syndicated leveraged loan industry. An investor cannot invest directly in an index.

The **Credit-Suisse Leveraged Loan Index** is an unmanaged index of below investment grade loans designed to mirror the investable universe of the U.S. dollar-denominated leveraged loan market. An investor cannot invest directly in an index.

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PORTFOLIO MANAGERS' REPORT (continued)

YIELDS AND DISTRIBUTIONS RATES

Quarter Ended	Prime Rate	NAV 30-day SEC Yield ^(A)	Mkt. 30-Day SEC Yield ^(A)	Annualized Dist. Rate @ NAV ^(B)	Annualized Dist. Rate @ Mkt. ^(B)
November 30, 2007	7.50%	10.46%	11.15%	7.97%	8.67%
August 31, 2007	8.25%	10.92%	10.18%	7.53%	8.44%
May 31, 2007	8.25%	9.89%	9.81%	7.38%	7.52%
February 28, 2007	8.25%	9.69%	10.02%	7.50%	7.68%

^(A) Yield is calculated by dividing the Trust's net investment income per share for the most recent thirty days by the net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of market) at quarter-end. Yield calculations do not include any commissions or sales charges, and are compounded for six months and annualized for a twelve-month period to derive the Trust's yield consistent with the U.S. Securities and Exchange Commission ("SEC") standardized yield formula.

^(B) The distribution rate is calculated by annualizing each monthly dividend, then averaging the annualized dividends declared for each month during the quarter and dividing the resulting average annualized dividend amount by the Trust's average net asset value (in the case of NAV) or the NYSE Composite closing price (in the case of Market) at the end of the period.

Risk is inherent in all investing. The following are the principal risks associated with investing in the Trust. This is not, and is not intended to be, a description of all risks of investing in the Trust. A more detailed description of the risks of investing in the Trust is contained in the Trust's current prospectus.

Credit Risk: The Trust invests a substantial portion of its assets in below investment grade senior loans and other below investment grade assets. Below investment grade loans involve a greater risk that borrowers may not make timely payment of the interest and principal due on their loans. They also involve a greater risk that the value of such loans could decline significantly. If borrowers do not make timely payments of the interest due on their loans, the yield on the Trust's common shares will decrease. If borrowers do not make timely payment of the principal due on their loans, or if the value of such loans decreases, the value of the Trust's NAV will decrease.

Interest Rate Risk: Changes in short-term market interest rates will directly affect the yield on the Trust's common shares. If short-term market interest rates fall, the yield on the Trust's common shares will also fall. To the extent that the interest rate spreads on loans in the Trust experience a general decline, the yield on the Trust will fall and the value of the Trust's assets may decrease, which will cause the Trust's value to decrease. Conversely, when short-term market interest rates rise, because of the lag between changes in such short-term rates and the resetting of the floating rates on assets in the Trust's portfolio, the impact of rising rates will be delayed to the extent of such lag.

Leverage Risk: The Trust borrows money for investment purposes. Borrowing increases both investment opportunity and investment risk. In the event of a general market decline in the value of assets such as those in which the Trust invests, the effect of that decline will be magnified in the Trust because of the additional assets purchased with the proceeds of the borrowings.

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STATEMENT OF ASSETS AND LIABILITIES as of November 30, 2007 (Unaudited)

ASSETS:	
Investments in securities at value (Cost \$1,956,653,397)	\$ 1,883,101,588
Foreign currencies at value (Cost \$1,825,409)	1,819,814
Receivables:	
Investment securities sold	28,328,354
Interest	23,580,179
Other	52,207
Unrealized appreciation on forward foreign currency contracts	492,517
Prepaid expenses	27,528
Prepaid arrangement fees on notes payable	35,168
Total assets	1,937,437,355
LIABILITIES:	
Notes payable	452,000,000
Payable for investment purchased	9,451,758
Accrued interest payable	2,220,055
Deferred arrangement fees on senior loans	709,543
Dividends Payable - preferred shares	195,020
Payable to affiliates	1,675,707
Payable to custodian	183,174
Payable to custodian due to bank overdraft	3,913,926
Accrued trustees fees	41,175
Unrealized depreciation on forward foreign currency contracts	2,389,911
Other accrued expenses	346,560
Total liabilities	473,126,829
Preferred shares, \$25,000 stated value per share at liquidation value (18,000 shares outstanding)	450,000,000
NET ASSETS	\$ 1,014,310,526
Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,094,493 shares of beneficial interest authorized and outstanding, no par value)	\$ 6.99
NET ASSETS WERE COMPRISED OF:	
Paid-in capital	1,331,881,580
Undistributed net investment income	7,922,011
Accumulated net realized loss on investments	(250,267,749)
Net unrealized depreciation on investments and foreign currency related transactions	(75,225,316)
NET ASSETS	\$ 1,014,310,526

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2007 (Unaudited)

INVESTMENT INCOME:	
Interest	\$ 115,522,168
Arrangement fees earned	451,275
Other	2,429,069
Total investment income	118,402,512
EXPENSES:	
Investment Management fees	11,551,105
Administration fees	3,609,720
Transfer agent fees	87,175
Interest expense	17,729,892
Shareholder reporting expense	82,500
Custody and accounting expense	624,797
Professional fees	142,030
Preferred Shares Dividend disbursing agent fees	903,600
Pricing expense	59,260
ICI fees	2,175
Postage expense	151,650
Trustees fees	55,275
Miscellaneous expense	184,708
Total expenses	35,183,887
Net investment income	83,218,625
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS:	
Net realized gain (loss) on:	
Investments	20,999,192
Foreign currency related transactions	(11,715,291)
Net realized gain on investments and foreign currency related transactions	9,283,901
Net change in unrealized appreciation or depreciation on :	
Investments	(107,575,559)
Foreign currency related transactions	(1,202,609)
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(108,778,168)
Net realized and unrealized loss on investments and foreign currency related transactions	(99,494,267)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:	
From net investment income	(17,984,645)
Net decrease in net assets resulting from operations	\$ (34,260,287)

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Nine Months Ended November 30, 2007	Year Ended February 28, 2007
FROM OPERATIONS:		
Net investment income	\$ 83,218,625	\$ 103,083,218
Net realized gain on investments and foreign currency related transactions	9,283,901	14,599,027
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(108,778,168)	(6,442,840)
Distributions to preferred shareholders from net investment income	(17,984,645)	(22,313,381)
Net increase (decrease) in net assets resulting from operations	(34,260,287)	88,926,024
FROM DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From net investment income	(61,436,063)	(80,058,346)
Decrease in net assets from distributions to common shareholders	(61,436,063)	(80,058,346)
CAPITAL SHARE TRANSACTIONS:		
Dividends reinvested for common shares	467,924	
Net increase from capital share transactions	467,924	
Net increase (decrease) in net assets	(95,228,426)	8,867,678
NET ASSETS:		
Beginning of period	1,109,538,952	1,100,671,274
End of period (including undistributed net investment income of \$7,922,011 and \$4,124,094, respectively)	\$ 1,014,310,526	\$ 1,109,538,952

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

STATEMENT OF CASH FLOWS for the nine months ended November 30, 2007 (Unaudited)

INCREASE (DECREASE) IN CASH	
Cash Flows From Operating Activities:	
Interest received	\$ 98,970,459
Facility fees paid	21,760
Dividend paid to preferred shareholder	(18,026,036)
Arrangement fee paid	626,163
Other income received	2,650,985
Interest paid	(17,121,472)
Other operating expenses paid	(17,740,269)
Purchases of securities	(1,111,081,419)
Proceeds from sale of securities	942,332,394
Net cash used in operating activities	\$ (119,367,435)
Cash Flows From Financing Activities:	
Dividends paid to common shareholders	(60,968,139)
Net paydown of notes payable	171,000,000
Overdraft due to custodian	3,913,926
Net cash provided by financing activities	113,945,787
Net decrease	(5,421,648)
Cash at beginning of period	5,421,648
Cash at end of period	\$
Reconciliation of Net Decrease in Net Assets Resulting from Operations to Net Cash Used in Operating Activities:	
Net decrease in net assets resulting from operations	\$ (34,260,287)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash used in operating activities:	
Change in unrealized appreciation on investments	107,575,559
Change in unrealized appreciation on foreign currencies	7,576
Change in unrealized depreciation on forward currency contracts	1,423,099
Change in unrealized appreciation on other assets and liabilities	(228,066)
Net accretion of discounts on investments	(5,626,151)
Net amortization of premiums on investments	278,294
Realized gain on investments and foreign currency related transactions	(9,283,901)
Purchases of securities	(1,111,081,419)
Proceeds from sale of securities	942,332,394
Increase in other assets	(6,150)
Increase in interest receivable	(11,203,852)
Decrease in prepaid arrangement fees on notes payable	21,760
Decrease in prepaid expenses	13,530
Increase in deferred arrangement fees on senior loans	174,888
Increase in accrued interest payable	608,420
Decrease in dividends payable preferred shares	(41,391)
Increase in payable to affiliates	146,307
Increase in accrued trustees fees	10,188
Decrease in other accrued expenses	(228,233)
Total adjustments	(85,107,148)
Net cash used in operating activities	\$ (119,367,435)

See Accompanying Notes to Financial Statements

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ING PRIME RATE TRUST (UNAUDITED) FINANCIAL HIGHLIGHTS

For a common share outstanding throughout the period

	Nine Months Ended November 30,		Years Ended February 28 or February 29,				
	2007	2007	2006	2005	2004	2003	
Per Share Operating Performance							
Net asset value, beginning of period	\$	7.65	7.59	7.47	7.34	6.73	7.20
Income (loss) from investment operations:							
Net investment income	\$	0.57	0.71	0.57	0.45	0.46	0.50
Net realized and unrealized gain (loss) on investments	\$	(0.69)	0.06	0.12	0.16	0.61	(0.47)
Total from investment operations	\$	(0.12)	0.77	0.69	0.61	1.07	0.03
Distributions to Common Shareholders from net investment income	\$	(0.42)	(0.55)	(0.46)	(0.43)	(0.42)	(0.45)
Distribution to Preferred Shareholders	\$	(0.12)	(0.16)	(0.11)	(0.05)	(0.04)	(0.05)
Net asset value, end of period	\$	6.99	7.65	7.59	7.47	7.34	6.73
Closing market price at end of period	\$	6.57	7.40	7.02	7.56	7.84	6.46
Total Investment Return⁽¹⁾							
Total investment return at closing market price ⁽²⁾	%	(5.80)	13.84	(0.82)	2.04	28.77	2.53
Total investment return at net asset value ⁽³⁾	%	(3.05)	8.85	8.53	7.70	15.72	0.44
Ratios/Supplemental Data							
Net assets end of period (000's)	\$	1,014,311	1,109,539	1,100,671	1,082,748	1,010,325	922,383
Preferred Shares-Aggregate amount outstanding (000's)	\$	450,000	450,000	450,000	450,000	450,000	450,000
Liquidation and market value per share of Preferred Shares	\$	25,000	25,000	25,000	25,000	25,000	25,000
Borrowings at end of period (000's)	\$	452,000	281,000	465,000	496,000	225,000	167,000
Asset coverage per \$1,000 of debt ⁽⁴⁾	\$	2,124	2,517	2,203	2,140	2,500	2,500
Average borrowings (000's)	\$	398,182	459,982	509,178	414,889	143,194	190,671
Ratios to average net assets including Preferred Shares⁽⁵⁾							
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾	%	1.53	1.57	1.64	1.60	1.45	1.49

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Net expenses after expense reimbursement ⁽⁶⁾	%	3.07	3.27	3.02	2.21	1.65	1.81
Gross expenses prior to expense reimbursement ⁽⁶⁾	%	3.07	3.27	3.02	2.22	1.65	1.81
Net investment income ⁽⁶⁾	%	7.27	6.68	5.44	4.21	4.57	4.97
Ratios to average net assets plus borrowings							
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾	%	1.58	1.56	1.58	1.63	1.84	1.82
Net expenses after expense reimbursement ⁽⁶⁾	%	3.18	3.25	2.90	2.26	2.09	2.23
Gross expenses prior to expense reimbursement ⁽⁶⁾	%	3.18	3.25	2.90	2.27	2.09	2.23
Net investment income ⁽⁶⁾	%	7.52	6.63	5.24	4.32	5.82	6.10
Ratios to average net assets							
Expenses (before interest and other fees related to revolving credit facility) ⁽⁶⁾	%	2.17	2.21	2.33	2.29	2.11	2.19
Net expenses after expense reimbursement ⁽⁶⁾	%	4.37	4.62	4.27	3.17	2.40	2.68
Gross expenses prior to expense reimbursement ⁽⁶⁾	%	4.37	4.62	4.27	3.18	2.40	2.68
Net investment income ⁽⁶⁾	%	10.31	9.42	7.71	6.04	6.68	7.33
Portfolio turnover rate	%	51	60	81	93	87	48
Common shares outstanding at end of period (000's)		145,094	145,033	145,033	145,033	137,638	136,973

(1) Total investment return calculations are attributable to common shares.

(2) Total investment return measures the change in the market value of your investment assuming reinvestment of dividends and capital gain distributions, if any, in accordance with the provisions of the Trust's dividend reinvestment plan.

(3) Total investment return at net asset value has been calculated assuming a purchase at net asset value at the beginning of each period and a sale at net asset value at the end of each period and assumes reinvestment of dividends and capital gain distributions in accordance with the provisions of the dividend reinvestment plan.

This calculation differs from total investment return because it excludes the effects of changes in the market values of the Trust's shares.

(4) Asset coverage represents the total assets available for settlement of Preferred Stockholder's interest and notes payables in relation to the Preferred Shareholder interest and notes payable balance outstanding. The Preferred Shares were first offered November 2, 2000.

(5) Ratios do not reflect the effect of dividend payments to Preferred Shareholders; income ratios reflect income earned on assets attributable to the Preferred Shares; ratios do not reflect any add-back for the borrowings.

(6) Annualized for periods less than one year.

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NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited)

NOTE 1 ORGANIZATION

ING Prime Rate Trust (the "Trust"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, closed-end, management investment company. The Trust invests primarily in senior loans, which generally are not registered under the Securities Act of 1933, as amended (the "1933 Act"), and which contain certain restrictions on resale and cannot be sold publicly. These 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.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles for investment companies.

A. *Senior Loan and Other Security Valuation.* Senior loans held by the Trust are normally valued at the average of the means of one or more bid and ask quotations obtained from an independent pricing service or other sources determined by the Trust's Board of Trustees ("Board") to be independent and believed to be reliable. Loans for which reliable market value quotations are not readily available may be valued with reference to another loan or a group of loans for which reliable quotations are readily available and whose characteristics are comparable to the loan being valued. Under this approach, the comparable loan or loans serve as a proxy for changes in value of the loan being valued.

The Trust has engaged an independent pricing service to provide market value quotations from dealers in loans and, when such quotations are not readily available, to calculate values under the proxy procedure described above. As of November 30, 2007, 99.77% of total loans were valued based on these procedures. It is expected that most of the loans held by the Trust will continue to be valued with reference to quotations from the independent pricing service or with reference to the proxy procedure described above.

Prices from a pricing source may not be available for all loans and ING Investments, LLC (the "Investment Adviser") or ING Investment Management Co. ("ING IM" or the "Sub-Adviser"), may believe that the price for a loan derived from market quotations or the proxy procedure described above is not reliable or accurate. Among other reasons, this may be the result of information about a particular loan or borrower known to the Investment Adviser or the Sub-Adviser that the Investment Adviser or the Sub-Adviser believes may not be known to the pricing service or reflected in a price quote. In this event, the loan is valued at fair value as determined in good faith under procedures established by the Board and in accordance with the provisions of the 1940 Act. Under these procedures, fair value is determined by the Investment Adviser or Sub-Adviser and monitored by the Board through its Valuation, Brokerage and Proxy Committee.

In fair valuing a loan, consideration is given to several factors, which may include, among others, the following: (i) the characteristics of and fundamental analytical data relating to the loan, including the cost, size, current interest rate, period until the next interest rate reset, maturity and base lending rate of the loan, the terms and conditions of the loan and any related agreements, and the position of the loan in the borrower's debt structure; (ii) the nature, adequacy and value of the collateral, including the Trust's rights, remedies and interests with respect to the collateral; (iii) the creditworthiness of the borrower and the cash flow coverage of outstanding principal and interest, based on an evaluation of its financial condition, financial statements and information about the borrower's business, cash flows, capital structure and future prospects; (iv) information relating to the market for the loan,

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

including price quotations for, and trading in, the loan and interests in similar loans; (v) the reputation and financial condition of the agent for the loan and any intermediate participants in the loan; (vi) the borrower's management; and (vii) the general economic and market conditions affecting the fair value of the loan. Securities for which the primary market is a national securities exchange are valued at the last reported sale price. Securities reported by NASDAQ will be valued at the NASDAQ Official Closing Price. Securities traded in the over-the-counter market and listed securities for which no sale was reported on a valuation date are valued at the mean between the last reported bid and ask price on such exchange. Securities, other than senior loans, for which reliable market value quotations are not readily available, and all other assets, will be valued at their respective fair values as determined in good faith by, and under procedures established by, the Board. Investments in securities maturing in 60 days or less from the date of valuation are valued at amortized cost, which, when combined with accrued interest approximates market value.

B. *Federal Income Taxes.* It is the Trust's policy to comply with subchapter M of the Internal Revenue Code and related excise tax provisions applicable to regulated investment companies and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. Therefore, no federal income tax provision is required. No capital gain distributions will be made by the Trust until any capital loss carryforwards have been fully utilized or expire.

C. *Security Transactions and Revenue Recognition.* Revolver and delayed draw loans are booked on a settlement date basis. Security transactions and senior loans are accounted for on trade date (date the order to buy or sell is executed). Realized gains or losses are reported on the basis of identified cost of securities sold. Dividend income is recognized on the ex-dividend date. Interest income is recorded on an accrual basis at the then-current interest rate of the loan. The accrual of interest on loans is partially or fully discontinued when, in the opinion of management, there is an indication that the borrower may be unable to meet payments as they become due. If determined to be uncollectable, accrued interest is also written off. Cash collections on non-accrual senior loans are generally applied as a reduction to the recorded investment of the loan. Senior loans are generally returned to accrual status only after all past due amounts have been received and the borrower has demonstrated sustained performance. For all loans, except revolving credit facilities, fees received are treated as discounts and are accreted whereas premiums are amortized. Fees associated with revolving credit facilities are deferred and recognized over the shorter of four years or the actual term of the loan.

D. *Foreign Currency Translation.* The books and records of the Trust are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) Market value of investment securities, other assets and liabilities at the exchange rates prevailing at the end of the day.
- (2) Purchases and sales of investment securities, income and expenses at the rates of exchange prevailing on the respective dates of such transactions.

Although the net assets and the market values are presented at the foreign exchange rates at the end of the day, the Trust does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses from investments. For securities, which are subject to foreign withholding tax upon disposition, liabilities are recorded on the Statement of Assets and Liabilities for the estimated tax withholding based on the securities current market value. Upon disposition, realized gains or losses on such securities are recorded net of foreign withholding tax.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions, the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Trust's books, and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities other than investments in securities at fiscal year end, resulting from changes in the exchange rate. Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies and the U.S. government. These risks include, but are not limited to, revaluation of currencies and future adverse political and economic developments which could cause securities and their markets to be less liquid and prices more volatile than those of comparable U.S. companies and U.S. government securities.

E. *Forward Foreign Currency Contracts.* The Trust may enter into forward foreign currency contracts primarily to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a currency forward contract, the Trust agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. These contracts are valued daily and the Trust's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the Statement of Assets and Liabilities. Realized and unrealized gains and losses are included in the Statement of Operations. These instruments involve market and/or credit risk in excess of the amount recognized in the Statement of Assets and Liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates. Open forward foreign currency contracts are presented following the respective Portfolio of Investments.

F. *Distributions to Common Shareholders.* The Trust declares and pays dividends monthly from net investment income. Distributions from capital gains, if any, are declared and paid annually. The Trust may make additional distributions to comply with the distribution requirements of the Internal Revenue Code. The character and amounts of income and gains to be distributed are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. The Trust records distributions to its shareholders on the ex-dividend date.

G. *Dividend Reinvestments.* Pursuant to the Trust's Shareholder Investment Program (the "Program"), DST Systems, Inc. ("DST"), the Program administrator, purchases, from time to time, shares of beneficial interest of the Trust on the open market to satisfy dividend reinvestments. Such shares are purchased on the open market only when the closing sale or bid price plus commission is less than the NAV per share of the Trust's common shares on the valuation date. If the market price plus commissions is equal to or exceeds NAV, new shares are issued by the Trust at the greater of (i) NAV or (ii) the market price of the shares during the pricing period, minus a discount of 5%.

H. *Use of Estimates.* The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (continued)

I. *Share Offerings*. The Trust issues shares under various shelf registration statements, whereby the net proceeds received by the Trust from share sales may not be less than the greater of (i) the NAV per share or (ii) 94% of the average daily market price over the relevant pricing period.

NOTE 3 INVESTMENTS

For the nine months ended November 30, 2007, the cost of purchases and the proceeds from principal repayment and sales of investments, excluding short-term notes, totaled \$1,086,812,259 and \$974,214,861, respectively. At November 30, 2007, the Trust held senior loans valued at \$1,877,025,208 representing 99.7% of its total investments. The market value of these assets is established as set forth in Note 2.

The senior loans acquired by the Trust typically take the form of a direct lending relationship with the borrower, and are typically acquired through an assignment of another lender's interest in a loan. The lead lender in a typical corporate loan syndicate administers the loan and monitors the collateral securing the loan.

Common and preferred shares, and stock purchase warrants held in the portfolio were acquired in conjunction with loans held by the Trust. Certain of these stocks and warrants are restricted and may not be publicly sold without registration under the 1933 Act, or without an exemption under the 1933 Act. In some cases, these restrictions expire after a designated period of time after issuance of the shares or warrants.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 3 INVESTMENTS (continued)

Dates of acquisition and cost of assigned basis of restricted securities are as follows:

	Date of Acquisition	Cost or Assigned Basis
Allied Digital Technologies Corporation (Residual Interest in Bankruptcy Estate)	06/05/02	\$ 107,510
Block Vision Holdings Corporation (571 Common Shares)	09/17/02	
Boston Chicken, Inc. (Residual Interest in Boston Chicken Plan Trust)	12/26/00	9,893
Cedar Chemical (Liquidation Interest)	12/31/02	
Covenant Care, Inc. (Warrants for 19,000 Common Shares, Expires January 13, 2005)	12/22/95	
Covenant Care, Inc. (Warrants for 26,901 Common Shares, Expires March 31, 2013)	01/18/02	
Decision One Corporation (1,752,103 Common Shares)	05/17/05	1,116,773
Enterprise Profit Solutions (Liquidation Interest)	10/21/02	
EquityCo, LLC (Warrants for 28,752 Common Shares)	02/25/05	
Euro United Corporation (Residual Interest in Bankruptcy Estate)	06/21/02	100
Grand Union Company (Residual Interest in Bankruptcy Estate)	07/01/02	2,576
Imperial Home Décor Group, Inc. (Liquidation Interest)	01/22/04	
Insilco Technologies (Residual Interest in Bankruptcy Estate)	05/02/03	1
IT Group, Inc. (Residual Interest in Bankruptcy Estate)	09/12/03	25
Kevco Inc. (Residual Interest in Bankruptcy Estate)	06/05/02	25
Lincoln Paper & Tissue (Warrants for 291 Common Shares, Expires August 14, 2015)	08/25/05	
Lincoln Pulp and Easten Fine (Residual Interest in Bankruptcy Estate)	06/08/04	
IAP Acquisition Corporation (17,348 Common Shares)	08/29/03	
IAP Acquisition Corporation (1,084 Common Shares)	08/29/03	428,603
IAP Acquisition Corporation (1,814 Common Shares)	08/29/03	
IAP Acquisition Corporation (3,524 Common Shares)	08/29/03	3,524,300
Norwood Promotional Products, Inc. (104,148 Common Shares)	08/23/04	32,939
Safelite Realty Corporation (57,804 Common Shares)	10/12/00	
Transtar Metals (Residual Interest in Bankruptcy Estate)	01/09/03	40,230
TSR Wireless, LLC (Residual Interest in Bankruptcy Estate)	10/15/02	
US Office Products Company (Residual Interest in Bankruptcy Estate)	02/11/04	
Total Restricted Securities excluding senior loans (market value of \$569,992 was 0.1% of net assets at November 30, 2007)		\$ 5,262,975

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 4 MANAGEMENT AND ADMINISTRATION AGREEMENTS

The Trust has entered into an investment management agreement ("Investment Advisory Agreement") with the Investment Adviser, an Arizona limited liability company, to provide advisory and management services. The Investment Advisory Agreement compensates the Investment Adviser with a fee, computed daily and payable monthly, at an annual rate of 0.80% of the Trust's Managed Assets. For purposes of the Investment Advisory Agreement, "Managed Assets" shall mean the Trust's average daily gross asset value, minus the sum of the Trust's accrued and unpaid dividends on any outstanding preferred shares and accrued liabilities (other than liabilities for the principal amount of any borrowings incurred, commercial paper or notes issued by the Trust and the liquidation preference of any outstanding preferred shares).

The Investment Adviser entered into a Sub-Advisory agreement with ING IM, a Connecticut corporation. Subject to such policies as the Board or the Investment Adviser may determine, ING IM manages the Trust's assets in accordance with the Trust's investment objectives, policies, and limitations.

The Trust has also entered into an administration agreement with ING Funds Services, LLC (the "Administrator") to provide administrative services and also to furnish facilities. The Administrator is compensated with a fee, computed daily and payable monthly, at an annual rate of 0.25% plus the proceeds of any outstanding borrowings of the Trust's Managed Assets.

The Investment Adviser, ING IM and the Administrator are indirect, wholly-owned subsidiaries of ING Groep N.V. ("ING Groep"). ING Groep is one of the largest financial services organizations in the world, and offers an array of banking, insurance and asset management services to both individual and institutional investors.

NOTE 5 TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

At November 30, 2007, the Trust had the following amounts recorded in payables to affiliates on the accompanying Statement of Assets and Liabilities:

Accrued Investment Management Fees	Accrued Administrative Fees	Total
\$ 1,276,729	\$ 398,978	\$ 1,675,707

The Trust has adopted a Retirement Policy ("Policy") covering all independent trustees of the Trust who will have served as an independent trustee for at least five years at the time of retirement. Benefits under this Policy are based on an annual rate as defined in the Policy agreement.

NOTE 6 COMMITMENTS

The Trust has entered into both a \$90 million 364-day revolving credit agreement which matures August 20, 2008 and a \$535 million 364-day revolving securitization facility which matures June 12, 2008, collateralized by assets of the Trust. Borrowing rates under these agreements are based on a fixed spread over LIBOR, the federal funds rate, or a commercial paper-based rate. Prepaid arrangement fees for these facilities are amortized over the term of the agreements. The amount of borrowings outstanding at November 30, 2007, was \$452 million. Weighted average interest rate on outstanding borrowings was 5.67%, excluding fees related to the unused portion of the facilities, and other fees. The amount of borrowings represented 23.3% of total assets at November 30, 2007. Average borrowings for the nine months ended November 30, 2007 were \$398,181,818 and the average annualized interest rate was 5.93% excluding other fees related to the unused portion of the facilities, and other fees.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 6 COMMITMENTS (continued)

As of November 30, 2007, the Trust had unfunded loan commitments pursuant to the terms of the following loan agreements:

Advance Food Co.	\$	166,968
Bausch & Lomb, Inc.		400,000
Builders Firstsource, Inc.		1,500,000
Calpine Corp.		2,100,000
Cannery Casino Resorts		1,110,236
Cellular South, Inc.		500,000
Cengage Learning, Inc.		3,333,333
Centaur Gaming		350,877
Coach America Holdings, Inc.		442,989
Coletto Creek Power		5,000,000
Community Health Systems, Inc.		3,526,682
FCH KFT Term Loan B		28,939
FCH KFT Term Loan C		28,939
Fender Musical Instruments Corp.		1,166,667
Fleetcor Technologies Operating Co., LLC		116,667
Fontainebleau Resorts, LLC		966,667
Golden Nugget, Inc.		545,455
Hearthstone Housing Partners II, LLC		1,758,824
Hub International Holdings, Inc.		250,980
Iasis Healthcare Corp.	\$	266,614
Inventiv Health, Inc.		57,143
Isle of Capri Casinos, Inc.		1,324,622
Kerasotes Theatres, Inc.		921,930
Las Vegas Sands, LLC		1,600,000
Levana Holding 4 GmbH Term Loan B		146,170
Levana Holding 4 GmbH Term Loan C		146,170
Longview Power, LLC		405,333
MEG Energy Corp.		2,320,000
Norwood Promotional Products Holdings, Inc.		680,147
NRG Energy, Inc.		4,963,920
PLY Gem Industries, Inc.		1,250,000
Sturm Foods, Inc.		500,000
Sun Healthcare Group, Inc.		62,069
United Surgical Partners International, Inc.		117,742
Univision Communications		964,934
Valassis Communications, Inc.		320,000
	\$	39,341,017

NOTE 7 RIGHTS AND OTHER OFFERINGS

As of November 30, 2007, outstanding share offerings pursuant to shelf registrations were as follows:

Registration Date	Shares Registered	Shares Remaining
9/15/98	25,000,000	12,374,909
3/04/99	5,000,000	3,241,645

On November 2, 2000, the Trust issued 3,600 shares each of Series M, Series W and Series F Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000 liquidation preference, for a total issuance of \$270 million. Also, on November 16, 2000, the Trust issued 3,600 shares of Series T and Series Th Auction Rate Cumulative Preferred Shares, \$0.01 Par Value, \$25,000, liquidation preference, for a total issuance of \$180 million. The Trust used the net proceeds of the offering to partially pay down the then existing indebtedness and to purchase additional senior loans. Preferred Shares pay dividends based on a rate set at auctions, normally held every 7 days. In most instances dividends are also payable every 7 days, on the first business day following the end of the rate period. Preferred shares have no stated conversion, redemption or liquidation date, but may be redeemed at the election of the Trust. Such shares may only be redeemed by the Preferred Shareholders if the Trust fails to meet certain credit quality thresholds within its portfolio.

NOTE 8 CUSTODIAL AGREEMENT

State Street Bank and Trust Company ("SSB") serves as the Trust's custodian and recordkeeper. Custody fees paid to SSB are reduced by earnings credits based on the cash balances held by SSB for the Trust. There were no earnings credits for the nine month period ended November 30, 2007.

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS

The Trust may invest in subordinated loans and in unsecured loans. The primary risk arising from investing in subordinated loans or in unsecured loans is the potential loss in the event of default by the issuer of the loans. The Trust may acquire a subordinated loan only if, at the time of acquisition, it acquires

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 9 SUBORDINATED LOANS AND UNSECURED LOANS (continued)

or holds a senior loan from the same borrower. The Trust will acquire unsecured loans only where the Investment Adviser believes, at the time of acquisition, that the Trust would have the right to payment upon default that is not subordinate to any other creditor. Subject to the aggregate 20% limit on other investments, the Trust may invest up to 20% of its total assets in unsecured floating rate loans, notes and other debt instruments and 5% of its total assets in floating rate subordinated loans. As of November 30, 2007, the Trust held 0.3% of its total assets in subordinated loans and unsecured loans.

NOTE 10 CAPITAL SHARES

Transactions in capital shares and dollars were as follows:

	Prime Rate Trust	
	Nine Months Ended November 30, 2007	Year Ended February 28, 2007
Number of Shares		
Dividends reinvested	61,258	
Net increase in shares outstanding	61,258	
Dollar Amount (\$)		
Dividends reinvested	\$ 467,924	\$
Net increase	\$ 467,924	\$

NOTE 11 FEDERAL INCOME TAXES

The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles for investment companies. These book/tax differences may be either temporary or permanent. Permanent differences are reclassified within the capital accounts based on their federal tax-basis treatment; temporary differences are not reclassified. Key differences include the treatment of short-term capital gains, foreign currency transactions, and wash sale deferrals. Distributions in excess of net investment income and/or net realized capital gains for tax purposes are reported as distributions of paid-in capital.

Dividends paid by the Trust from net investment income and distributions of net realized short-term capital gains are, for federal income tax purposes, taxable as ordinary income to shareholders.

The tax composition of dividends and distributions to shareholders was as follows:

Nine months ended November 30, 2007	Year ended February 28, 2007
Ordinary Income	Ordinary Income
\$ 79,420,708	\$ 102,371,727

The tax-basis components of distributable earnings and the expiration dates of the capital loss carryforwards which may be used to offset future realized capital gains for federal income tax purposes as of February 28, 2007 were:

Undistributed Ordinary Income	Unrealized Appreciation	Post-October Currency Losses Deferred	Capital Loss Carryforwards	Expiration Dates
\$ 5,656,916	\$ 33,968,276	\$ (1,770,705)	\$ (33,536,215)	2008

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	(847,193)	2009
	(47,376,376)	2010
	(97,064,717)	2011
	(57,686,392)	2012
	(22,421,058)	2013
	(560,828)	2014
	\$ (259,492,779)	

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 12 OTHER ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained upon challenge by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 was effective for fiscal years beginning after December 15, 2006, with early application permitted if no interim financial statements have been issued. However, acknowledging the unique issues that FIN 48 presents for investment companies that calculate NAVs, the SEC has indicated that they would not object if a fund implements FIN 48 in its NAV calculation as late as its last NAV calculation in the first required financial statement reporting period for its fiscal year beginning after December 15, 2006. For February year-end funds, the current NAV and this quarterly report are required to reflect the effects of FIN 48. At adoption, companies must adjust their financial statements to reflect only those tax positions that are more likely-than-not to be sustained as of the adoption date. Management of the Funds has analyzed the tax positions of the Funds. Upon adoption of FIN 48, we identified no uncertain tax positions that have not met the more likely-than-not standard.

On September 15, 2006, the FASB issued Statement of Financial Accounting Standards No. 157 ("SFAS No. 157"), "Fair Value Measurements." The new accounting statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles ("GAAP"), and expands disclosures about fair value measurements. SFAS No. 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). SFAS No. 157 also stipulates that, as a market-based measurement, fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability, and establishes a fair value hierarchy that distinguishes between (a) market participant assumptions developed based on market data obtained from sources independent of the reporting entity (observable inputs) and (b) the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007. As of November 30, 2007, management of the Funds is currently assessing the impact, if any, that will result from adopting SFAS No. 157.

NOTE 13 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS

As discussed in earlier supplements, ING Investments, LLC ("Investments"), the adviser to the ING Funds, has reported to the Boards of Directors/Trustees (the "Boards") of the ING Funds that, like many U.S. financial services companies, Investments and certain of its U.S. affiliates have received informal and formal requests for information since September 2003 from various governmental and self-regulatory agencies in connection with investigations related to mutual funds and variable insurance products. Investments has advised the Boards that it and its affiliates have cooperated fully with each request.

In addition to responding to regulatory and governmental requests, Investments reported that management of U.S. affiliates of ING Groep N.V., including Investments (collectively, "ING"), on their own initiative, have conducted, through independent special counsel and a national accounting firm, an extensive internal review of trading in ING insurance, retirement, and mutual fund products. The goal of this review was to identify any instances of inappropriate trading in those products by third parties or by ING investment professionals and other ING personnel. ING's internal review related to mutual fund trading is now substantially completed. ING has reported that, of the millions of customer relationships that ING maintains, the internal review identified several isolated arrangements allowing third parties to engage in frequent trading of mutual funds

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS (continued)

within ING's variable insurance and mutual fund products, and identified other circumstances where frequent trading occurred, despite measures taken by ING intended to combat market timing. ING further reported that each of these arrangements has been terminated and fully disclosed to regulators. The results of the internal review were also reported to the independent members of the Boards.

Investments has advised the Boards that most of the identified arrangements were initiated prior to ING's acquisition of the businesses in question in the U.S. Investments further reported that the companies in question did not receive special benefits in return for any of these arrangements, which have all been terminated.

Based on the internal review, Investments has advised the Boards that the identified arrangements do not represent a systemic problem in any of the companies that were involved.

Despite the extensive internal review conducted through independent special counsel and a national accounting firm, there can be no assurance that the instances of inappropriate trading reported to the Boards are the only instances of such trading respecting the ING Funds.

Investments reported to the Boards that ING is committed to conducting its business with the highest standards of ethical conduct with zero tolerance for noncompliance. Accordingly, Investments advised the Boards that ING management was disappointed that its voluntary internal review identified these situations. Viewed in the context of the breadth and magnitude of its U.S. business as a whole, ING management does not believe that ING's acquired companies had systemic ethical or compliance issues in these areas. Nonetheless, Investments reported that given ING's refusal to tolerate any lapses, it has taken the steps noted below, and will continue to seek opportunities to further strengthen the internal controls of its affiliates.

ING has agreed with the ING Funds to indemnify and hold harmless the ING Funds from all damages resulting from wrongful conduct by ING or its employees or from ING's internal investigation, any investigations conducted by any governmental or self-regulatory agencies, litigation or other formal proceedings, including any proceedings by the SEC. Investments reported to the Boards that ING management believes that the total amount of any indemnification obligations will not be material to ING or its U.S. business.

ING updated its Code of Conduct for employees reinforcing its employees' obligation to conduct personal trading activity consistent with the law, disclosed limits, and other requirements.

Other Regulatory Matters.

The New York Attorney General (the "NYAG") and other federal and state regulators are also conducting broad inquiries and investigations involving the insurance industry. These initiatives currently focus on, among other things, compensation and other sales incentives; potential conflicts of interest; potential anti-competitive activity; reinsurance; marketing practices (including suitability); specific product types (including group annuities and indexed annuities); fund selection for investment products and brokerage sales; and disclosure. It is likely that the scope of these industry investigations will further broaden before they conclude. ING has received formal and informal requests in connection with such investigations, and is cooperating fully with each request. In connection with one such investigation, affiliates of Investments were named in a petition for relief and cease and desist order filed by the New Hampshire Bureau of Securities Regulation (the "NH Bureau") concerning their administration of the New Hampshire state employees deferred compensation plan.

ING Prime Rate Trust

NOTES TO FINANCIAL STATEMENTS as of November 30, 2007 (Unaudited) (continued)

NOTE 13 INFORMATION REGARDING TRADING OF ING'S US MUTUAL FUNDS (continued)

Other federal and state regulators could initiate similar actions in this or other areas of ING's businesses. These regulatory initiatives may result in new legislation and regulation that could significantly affect the financial services industry, including businesses in which ING is engaged. In light of these and other developments, ING continuously reviews whether modifications to its business practices are appropriate. At this time, in light of the current regulatory factors, ING U.S. is actively engaged in reviewing whether any modifications in our practices are appropriate for the future.

There can be no assurance that these matters, or the adverse publicity associated with them, will not result in increased fund redemptions, reduced sale of fund shares, or other adverse consequences to ING Funds.

NOTE 14 SUBSEQUENT EVENTS

Subsequent to November 30, 2007, the Trust paid to Common Shareholders the following dividends from net investment income:

Per Share Amount	Declaration Date	Record Date	Payable Date
\$ 0.0475	11/30/07	12/10/07	12/24/07
\$ 0.0475	12/20/07	12/31/07	1/10/08

Subsequent to November 30, 2007, the Trust paid to Preferred Shareholders the following dividends from net investment income:

Preferred Shares	Total Per Share Amount	Auction Dates	Record Dates	Payable Dates
Series M	\$ 182.29	12/03/07-01/14/08	12/10/07-01/18/08	12/11/07-01/22/08
Series T	\$ 173.76	12/04/07-01/15/08	12/11/07-01/22/08	12/12/07-01/23/08
Series W	\$ 176.78	12/05/07-01/16/08	12/12/07-01/23/08	12/13/07-01/24/08
Series Th	\$ 179.19	12/06/07-01/17/08	12/13/07-01/24/08	12/14/07-01/25/08
Series F	\$ 171.76	12/07/07-01/18/08	12/14/07-01/25/08	12/17/07-01/28/08

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Senior Loans*: 185.1%</i>					
<i>Aerospace & Defense: 3.6%</i>					
		Avio Group	NR	NR	
EUR	708,333	Term Loan, 6.222%, maturing December 13, 2014			\$ 1,016,018
\$	556,314	Term Loan, 7.638%, maturing December 13, 2014			542,058
EUR	708,333	Term Loan, 6.597%, maturing December 13, 2015			1,021,201
\$	590,346	Term Loan, 8.125%, maturing December 13, 2015			578,170
		Delta Air Lines, Inc.	Ba2	BB-	
	1,417,500	Term Loan, 7.360%, maturing April 30, 2012			1,350,169
		Delta Air Lines, Inc.	B2	B	
	2,493,750	Term Loan, 8.082%, maturing April 30, 2012			2,396,671
		Dyncorp International, LLC	Ba2	BB	
	2,169,188	Term Loan, 7.250%, maturing February 11, 2011			2,055,305
		Forgings International, Ltd.	NR	NR	
	1,224,034	Term Loan, 7.970%, maturing August 11, 2014			1,224,034
GBP	214,683	Term Loan, 9.138%, maturing August 11, 2014			441,560
\$	1,317,025	Term Loan, 8.220%, maturing August 11, 2015			1,317,025
GBP	231,803	Term Loan, 9.388%, maturing August 11, 2015			476,772
		Hawker Beechcraft Acquisition Company, LLC	Ba3	BB	
\$	6,779,566	Term Loan, 7.168%, maturing March 26, 2014			6,509,441
	712,208	Term Loan, 7.198%, maturing March 26, 2014			683,831

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637,969	Hexcel Corporation Term Loan, 6.913%, maturing March 01, 2012	Ba1	BB+	625,209
997,500	McKechnie Aerospace DE, Inc. Term Loan, 7.200%, maturing May 11, 2014	Ba3	B+	948,872
3,000,000	Transdigm, Inc. Term Loan, 7.200%, maturing June 23, 2013	Ba3	BB-	2,938,125
3,487,500	United Airlines, Inc. Term Loan, 6.907%, maturing February 01, 2014	B1	BB-	3,325,234
6,200,000	US Airways Group, Inc. Term Loan, 7.283%, maturing March 24, 2014	B2	B+	5,809,915
1,458,750	Wesco Aircraft Hardware Corporation Term Loan, 7.450%, maturing September 29, 2013	B1	BB-	1,431,398
1,750,418	Wyle Holdings, Inc. Term Loan, 7.420%, maturing January 28, 2011	NR	BB-	1,724,162
				36,415,170

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Automobile: 3.5%</i>				
	Dollar Thrifty Automotive Group, Inc.	B1	BB	
\$ 748,125	Term Loan, 6.907%, maturing June 15, 2014			\$ 725,681
	(2) Federal-Mogul Corporation	NR	BBB+	
1,500,000	Debtor-In-Possession Term Loan, 6.550%, maturing December 31, 2007			1,494,413
	Ford Motor Company	Ba3	B+	
1,234,391	Term Loan, 8.700%, maturing December 15, 2013			1,155,979
	Hertz Corporation	Ba1	BB+	
4,842,357	Term Loan, 6.442%, maturing December 21, 2012			4,759,248
1,027,778	Term Loan, 6.988%, maturing December 21, 2012			1,010,138
	KAR Holdings, Inc.	Ba3	B+	
4,488,750	Term Loan, 7.450%, maturing October 20, 2013			4,260,304
	Navistar International Corporation	NR	NR	
1,800,000	Term Loan, 6.853%, maturing January 19, 2012			1,750,050
	Oshkosh Truck Corporation	Ba3	BBB-	
17,775,000	Term Loan, 7.450%, maturing December 06, 2013			17,189,225
	SAF-Holland Group GmbH	NR	NR	
1,420,523	Term Loan, 7.072%, maturing November 30, 2014			1,385,010

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1,346,400	Term Loan, 7.572%, maturing November 30, 2015		1,326,204
35,056,252			
Beverage, Food & Tobacco: 4.3%			
	Advance Food Company	B1	BB-
581,466	Term Loan, 6.950%, maturing March 16, 2014		549,486
	ARAMARK Corporation	Ba3	BB-
1,628,936	Term Loan, 7.198%, maturing January 26, 2014		1,558,077
16,822,496	Term Loan, 7.198%, maturing January 26, 2014		16,090,717
2,977,500	Term Loan, 7.198%, maturing January 26, 2014		2,847,979
	B&G Foods, Inc.	Ba2	BB-
706,522	Term Loan, 7.060%, maturing February 23, 2013		692,391
	Birds Eye Foods, Inc.	B1	B+
861,667	Term Loan, 6.950%, maturing March 22, 2013		819,660
	Bolthouse Farms, Inc.	B1	B+
1,960,038	Term Loan, 7.500%, maturing December 16, 2012		1,931,862
	Bumble Bee Foods, LLC	B1	B+
1,200,000	Term Loan, 7.244%, maturing May 02, 2012		1,176,000

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ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Beverage, Food & Tobacco: (continued)</i>				
	Golden State Foods	B1	B+	
\$	3,860,000	Term Loan, 6.710%, maturing February 28, 2011		\$ 3,744,200
	Iglo Birds Eye	NR	NR	
EUR	380,330	Term Loan, 6.550%, maturing October 27, 2014		547,673
EUR	568,424	Term Loan, 6.550%, maturing October 27, 2014		818,529
EUR	51,247	Term Loan, 6.475%, maturing November 30, 2014		73,795
EUR	380,330	Term Loan, 6.925%, maturing October 27, 2015		547,673
EUR	568,424	Term Loan, 6.925%, maturing October 27, 2015		822,094
EUR	51,247	Term Loan, 6.850%, maturing November 30, 2015		74,116
	Pinnacle Foods Holding Corporation	B2	B	
\$	5,685,750	Term Loan, 7.948%, maturing April 02, 2014		5,415,677
	Sturm Foods, Inc.	B1	B	
	2,985,000	Term Loan, 7.563%, maturing January 31, 2014		2,716,350
	United Biscuits	NR	NR	
GBP	1,476,692	Term Loan, 8.694%, maturing December 14, 2014		2,900,584
	Van Houtte, Inc.	B1	BB-	
\$	658,350	Term Loan, 7.698%, maturing July 19, 2014		641,891
	89,775	Term Loan, 7.698%, maturing January 19, 2015		83,491
				44,052,245
<i>Buildings & Real Estate: 3.3%</i>				
	Capital Automotive, L.P.	Ba1	BB+	
	9,913,155			9,734,609

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	Term Loan, 6.470%, maturing December 16, 2010		
	Contech Construction Products, Inc.	Ba3	BB
1,720,347	Term Loan, 6.729%, maturing January 31, 2013		1,651,533
	Custom Building Products, Inc.	B1	BB-
4,299,216	Term Loan, 7.072%, maturing October 29, 2011		4,062,759
	Headwaters, Inc.	Ba2	BB+
1,830,256	Term Loan, 6.790%, maturing April 30, 2011		1,791,198
	Hearthstone Housing Partners II, LLC	NR	NR
3,594,118	Revolver, 4.643%, maturing December 01, 2007		3,504,265
	John Maneely Company	B3	B+
4,335,484	Term Loan, 8.434%, maturing December 08, 2013		3,909,679
	KCPC Acquisition, Inc.	Ba2	B
605,776	Term Loan, 7.201%, maturing May 22, 2014		578,517
189,655	Term Loan, 7.438%, maturing May 22, 2014		181,121

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Buildings & Real Estate: (continued)				
	LaFarge Roofing	NR	NR	
EUR	Term Loan, 6.425%, maturing March 31, 2015			\$ 548,824
EUR	Term Loan, 6.425%, maturing March 31, 2015			224,138
\$	Term Loan, 7.500%, maturing March 31, 2015			143,870
EUR	Term Loan, 6.675%, maturing March 31, 2016			512,021
EUR	Term Loan, 6.675%, maturing March 31, 2016			263,385
\$	Term Loan, 7.750%, maturing March 31, 2016			146,621
	Nortek, Inc.	Ba2	B+	
	Term Loan, 7.080%, maturing August 27, 2011			3,289,601
	Ply Gem Industries, Inc.	B1	BB-	
	Revolver, 1.555%, maturing February 12, 2009			167,857
	Shea Capital I, LLC	Ba3	BB-	
	Term Loan, 7.200%, maturing October 27, 2011			846,450
	Tishman Speyer	Ba2	BB-	
	Term Loan, 6.420%, maturing December 27, 2012			1,446,563
				33,003,011
Cargo Transport: 2.1%				
	Baker Tanks, Inc.	B1	B	
	Term Loan, 7.103%, maturing May 08, 2014			1,945,225
	Dockwise Transport N.V.	NR	NR	
	Term Loan, 7.573%, maturing April 20, 2015			1,061,427
	Term Loan, 7.573%, maturing April 20,			848,313

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	2015		
875,000	Term Loan, 8.073%, maturing March 31, 2016		852,688
1,094,819	Term Loan, 8.073%, maturing April 20, 2016		1,066,902
	Dockwise Transport N.V.	NR	NR
500,000	Term Loan, 9.698%, maturing September 30, 2016		487,813
560,000	Term Loan, 9.698%, maturing October 20, 2016		546,350
	Gainey Corporation	B3	B-
772,952	Term Loan, 10.716%, maturing April 20, 2012		523,031
	Greatwide Logistics Services, Inc.	B3	B
2,977,500	Term Loan, 8.700%, maturing December 19, 2013		2,530,875
	Inmar, Inc.	B1	B
572,125	Term Loan, 7.700%, maturing April 30, 2013		554,961
	Kenan Advantage Group, Inc.	B3	B+
982,508	Term Loan, 7.948%, maturing December 16, 2011		957,946

See Accompanying Notes to Financial Statements

ING Prime Rate Trust

PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Cargo Transport: (continued)</i>				
	(2) Neoplan USA Corporation	NR	NR	
\$ 1,534,245	Term Loan, 11.008%, maturing June 30, 2006			\$ 669,429
	(3) Railamerica Transportation Corporation	NR	NR	
4,200,000	Term Loan, 7.120%, maturing August 14, 2008			4,126,500
	TNT Logistics	Ba2	BB-	
723,070	Term Loan, 7.726%, maturing November 04, 2013			706,078
	Term Loan, 8.086%, maturing November 04, 2013			1,883,988
1,912,679	US Shipping Partners, L.P.	B1	BB-	
2,809,479	Term Loan, 8.698%, maturing March 31, 2012			2,739,242
				21,500,768
<i>Cellular: 2.5%</i>				
	Alltel Communications, Inc.	Ba3	BB-	
4,250,000	Term Loan, maturing May 16, 2015			4,077,051
	(5) Centennial Communications Corporation	Ba2	BB-	
10,085,631	Term Loan, 7.190%, maturing February 09, 2011			9,833,490
	Cricket Communications, Inc.	Ba2	B+	
5,925,000	Term Loan, 8.198%, maturing June 16, 2013			5,809,676
4,333,324	NTELOS, Inc.	Ba3	BB-	
	Term Loan, 7.080%, maturing August			4,270,490

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		24, 2011		
		Telepak, Inc./Cellular South	Ba3	B+
		Term Loan, 6.631%, maturing May 29, 2014		
	1,496,250			1,451,363
				25,442,070
Chemicals, Plastics & Rubber: 8.4%				
		AZ Chem US, Inc.	B1	BB-
		Term Loan, 6.981%, maturing February 28, 2013		
EUR	757,691			1,009,185
		AZ Chem US, Inc.	Caa1	CCC+
		Term Loan, 10.570%, maturing February 28, 2014		
\$	333,333			291,111
		Borsodchem Nyrt.	NR	NR
		Term Loan, 6.512%, maturing April 15, 2015		
EUR	804,394			1,133,622
		Term Loan, 7.236%, maturing April 15, 2016		
EUR	804,394			1,139,509
		Brenntag Holding GmbH & Co. KG	B1	B+
		Term Loan, 7.387%, maturing January 17, 2014		
\$	3,621,818			3,455,819
		Term Loan, 7.387%, maturing January 17, 2014		
	1,178,182			1,124,182
		Celanese	Ba3	BB
		Term Loan, 4.706%, maturing April 02, 2014		
	3,200,000			3,074,666
		Term Loan, 6.979%, maturing April 02, 2014		
	6,965,000			6,692,202
		Cristal Inorganic Chemicals, Inc.	Ba3	BB-
		Term Loan, 7.448%, maturing May 15, 2014		
	2,900,000			2,740,500

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market</i>
		<i>Moody's</i>	<i>S&P</i>	<i>Value</i>
Chemicals, Plastics & Rubber: (continued)				
	Cristal Inorganic Chemicals, Inc.	B3	CCC+	
\$	900,000			\$ 799,875
	Term Loan, 10.948%, maturing November 15, 2014			
	Flint Group	NR	NR	
	936,821			887,638
	Term Loan, 7.393%, maturing December 31, 2012			
	1,290,100			1,229,627
	Term Loan, 7.393%, maturing December 31, 2013			
	2,333,333			2,210,833
	Term Loan, 7.393%, maturing November 09, 2014			
EUR	666,667			929,418
	Term Loan, 7.002%, maturing December 31, 2014			
\$	353,279			334,732
	Term Loan, 7.393%, maturing December 31, 2014			
	Hawkeye Renewables, LLC	B3	NR	
	3,703,125			2,710,688
	Term Loan, 9.022%, maturing June 30, 2012			
	Hexion Specialty Chemicals, Inc.	Ba3	B+	
	2,475,000			2,405,391
	1,176,000			1,142,925
	997,500			969,445
	7,866,767			7,645,514
	1,707,511			1,659,487
	Huntsman International, LLC	Ba1	BB+	
	2,189,584			2,152,026
	Term Loan, 6.533%, maturing August 16, 2012			
	Ineos US Finance, LLC	Ba3	BB-	
	2,316,047			2,231,124
	Term Loan, 7.364%, maturing December 16, 2012			
	2,883,601			2,801,900
	Term Loan, 7.451%, maturing December 16, 2013			
	2,882,811			2,801,132
	Term Loan, 7.858%, maturing December 23, 2014			

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		Innophos, Inc.	Ba1	BB-	
		Term Loan, 7.080%, maturing August 13, 2010			888,729
	903,409				
		ISP Chemco, Inc.	Ba3	BB-	
		Term Loan, 6.780%, maturing June 04, 2014			3,323,670
	3,491,250				
		JohnsonDiversey, Inc.	Ba2	BB-	
		Term Loan, 6.878%, maturing December 16, 2010			495,082
	503,580				
		Term Loan, 6.878%, maturing December 16, 2011			2,568,312
	2,612,396				
		Kraton Polymers, LLC	Ba3	B+	
		Term Loan, 7.250%, maturing May 12, 2013			1,519,036
	1,586,460				
		Lucite International US Finco, Ltd.	Ba3	BB-	
		Term Loan, 7.450%, maturing July 07, 2013			1,003,211
	1,035,573				
		Term Loan, 7.450%, maturing July 07, 2013			680,967
	702,934				
		MacDermid, Inc.	B1	BB-	
		Term Loan, 6.976%, maturing April 09, 2014			1,184,261
EUR	834,138				
		Term Loan, 7.198%, maturing April 12, 2014			1,627,098
\$	1,702,653				

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
Chemicals, Plastics & Rubber: (continued)				
	Nalco Company	Ba2	BB	
\$ 2,190,301	Term Loan, 6.778%, maturing November 04, 2010			\$ 2,155,317
	Northeast Biofuels, LLC	B1	B+	
1,268,293	Term Loan, 8.448%, maturing June 30, 2013			1,141,463
	Polypore, Inc.	Ba3	BB-	
3,325,000	Term Loan, 7.060%, maturing July 03, 2014			3,212,781
	Rockwood Specialties Group, Inc.	Ba2	BB+	
9,775,365	Term Loan, 6.460%, maturing December 13, 2013			9,416,931
	Vertellus Specialties, Inc.	B3	B+	
2,345,313	Term Loan, 8.488%, maturing March 31, 2013			2,333,586
				85,122,995
Containers, Packaging & Glass: 5.1%				
	Berry Plastics Corporation	Ba3	BB-	
9,966,209	Term Loan, 6.706%, maturing April 03, 2015			9,353,008
	Graham Packaging Company	B1	B+	
13,134,000	Term Loan, 7.661%, maturing October 07, 2011			12,631,217
	Graphic Packaging International, Inc.	Ba2	BB-	
8,175,739	Term Loan, 7.072%, maturing May 16, 2014			7,945,796
	Klockner Pentaplast	NR	NR	
EUR 1,500,000	Term Loan, 7.275%, maturing November 30, 2015			1,858,837
\$ 2,000,000	Term Loan, 7.744%, maturing November 30, 2015			1,730,000
EUR 625,000	Mauser AG	NR	NR	
	Term Loan, 6.545%, maturing June 13,			800,434

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		2013		
EUR	625,000	Term Loan, 6.795%, maturing June 13, 2014		805,008
\$	842,699	Term Loan, 7.198%, maturing June 13, 2015		737,362
	842,699	Term Loan, 7.448%, maturing June 13, 2016		741,575
EUR	2,154,375	Owens-Illinois Term Loan, 5.639%, maturing April 01, 2008	Ba2	BB+
\$	2,462,500	Pro Mach, Inc. Term Loan, 7.450%, maturing December 01, 2011	B1	B
	1,833,535	Smurfit-Stone Container Corporation Term Loan, 7.300%, maturing November 01, 2011	Ba2	BB
	3,134,526	Term Loan, 7.420%, maturing November 01, 2011		3,074,283
	497,500	Tegrant Holding Company Term Loan, 7.880%, maturing March 08, 2014	B2	BB-
	500,000	Tegrant Holding Company Term Loan, 10.630%, maturing March 08, 2015	Caa2	CCC+
	4,259,213	Xerium Technologies, Inc. Term Loan, 7.948%, maturing May 18, 2012	B2	B+
				51,713,279

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: 9.0%</i>				
	Activant Solutions, Inc.	B1	B+	
\$	930,897	Term Loan, 6.953%, maturing May 02, 2013		\$ 877,371
	Axiom Corporation	Ba2	BB	
	1,813,333	Term Loan, 6.475%, maturing September 15, 2012		1,740,800
	Amadeus IT Group, S.A.	NR	NR	
EUR	768,581	Term Loan, 6.567%, maturing July 31, 2013		1,067,153
EUR	768,581	Term Loan, 6.817%, maturing July 31, 2013		1,072,267
	Audatex	B1	B+	
\$	3,233,750	Term Loan, 7.688%, maturing May 16, 2014		3,088,231
	Carlson Wagonlit Holdings, B.V.	Ba2	BB-	
	2,750,000	Term Loan, 7.234%, maturing August 03, 2012		2,626,250
	First Data Corporation	Ba3	BB-	
	4,496,923	Term Loan, 7.960%, maturing September 24, 2014		4,266,739
	250,000	Term Loan, 7.960%, maturing September 24, 2014		237,926
	2,203,846	Term Loan, 7.960%, maturing September 30, 2014		2,105,775
	Open Text Corporation	Ba3	BB	
	1,464,285	Term Loan, 7.070%, maturing October 02, 2013		1,442,321
	Orbitz	B1	BB-	
	10,500,000	Term Loan, 8.198%, maturing July 24, 2014		10,080,000
	Reynolds & Reynolds Company	Ba2	BB	
	10,286,341	Term Loan, 7.198%, maturing October 26, 2012		9,990,609
	Reynolds & Reynolds Company	B3	B	
	1,125,000	Term Loan, 10.698%, maturing October 26, 2013		1,105,313
	Sabre, Inc.	B1	B+	

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15,958,689	Term Loan, 6.960%, maturing September 30, 2014			14,730,955
	Sitel, LLC	B2	BB-	
3,893,842	Term Loan, 7.453%, maturing January 30, 2014			3,543,396
	Sungard Data Systems, Inc.	Ba3	BB	
28,321,212	Term Loan, 6.898%, maturing February 28, 2014			27,386,018
	Transaction Network Services, Inc.	B1	BB-	
2,356,651	Term Loan, 7.479%, maturing March 28, 2014			2,321,302
	Travelport, Inc.	Ba3	BB-	
1,445,156	Term Loan, 7.448%, maturing August 23, 2013			1,378,059
289,971	Term Loan, 7.448%, maturing August 23, 2013			276,508
997,500	Term Loan, 7.448%, maturing May 23, 2014			948,872

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Data and Internet Services: (continued)</i>				
	Verifone, Inc.	B1	BB	
	Term Loan, 6.709%, maturing October 31, 2013			
\$ 1,063,125				\$ 1,044,520
				91,330,385
<i>Diversified / Conglomerate Manufacturing: 4.5%</i>				
	Aearo Technologies, Inc.	B1	B	
	Term Loan, 7.448%, maturing June 01, 2014			
1,596,000				1,582,535
	Aearo Technologies, Inc.	Caa1	B-	
	Term Loan, 10.698%, maturing September 24, 2013			
1,200,000				1,201,500
	Axia, Inc.	B3	B-	
	Term Loan, 9.950%, maturing December 21, 2012			
1,473,750				1,105,313
	BOC Edwards	B1	BB	
	Term Loan, 7.081%, maturing May 31, 2014			
2,244,375				2,064,825
	Brand Services, Inc.	B1	B	
	Term Loan, 7.482%, maturing February 07, 2014			
2,361,404				2,251,204
	Term Loan, maturing February 07, 2014			
1,250,000	(5)			1,225,000
	Brand Services, Inc.	Caa1	CCC+	
	Term Loan, 11.100%, maturing February 07, 2015			
1,600,000				1,524,000
	Dresser, Inc.	B2	B+	
	Term Loan, 7.446%, maturing May 04, 2014			
4,910,577				4,717,837
	EPD, Inc.	B1	B+	
	Term Loan, 7.300%, maturing July 31, 2014			
437,500				423,646
3,062,500				2,965,520

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		Term Loan, 7.460%, maturing July 31, 2014		
		Ferretti S.P.A.	NR	NR
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2015		847,271
EUR	600,000	Term Loan, 4.715%, maturing March 31, 2016		851,662
		Flextronics International, Ltd.	Ba1	BB+
\$	625,000	Term Loan, 7.455%, maturing October 15, 2012		613,574
	1,359,375	Term Loan, 7.394%, maturing October 12, 2014		1,332,188
	390,625	Term Loan, 7.455%, maturing October 15, 2014		383,484
		Generac Power Systems, Inc.	B1	B
	4,455,000	Term Loan, 7.730%, maturing November 09, 2013		3,875,053
		Gentek Holding Corporation	Ba3	BB-
	383,623	Term Loan, 6.660%, maturing February 28, 2011		380,746
	2,139,864	Term Loan, 7.304%, maturing February 28, 2011		2,123,815
		Goodman Global Holdings, Inc.	Ba2	BB
	720,714	Term Loan, 6.438%, maturing December 23, 2011		715,309

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Manufacturing: (continued)</i>				
	Itron, Inc.	Ba3	B+	
\$ 796,000	Term Loan, 7.016%, maturing April 18, 2014			\$ 780,329
	Mueller Group, Inc.	Ba3	BB+	
3,766,786	Term Loan, 6.726%, maturing May 24, 2014			3,600,418
	Norcross Safety Products, LLC	Ba1	BB	
963,518	Term Loan, 7.319%, maturing June 30, 2012			944,248
	Rexnord Corporation/RBS Global, Inc.	Ba2	BB-	
2,219,262	Term Loan, 7.495%, maturing July 19, 2013			2,166,555
968,485	Term Loan, 7.642%, maturing July 19, 2013			945,484
	Sensata Technologies	Ba3	BB	
4,147,500	Term Loan, 6.760%, maturing April 27, 2013			3,949,013
	Sensus Metering Systems, Inc.	Ba3	BB	
97,174	Term Loan, 6.732%, maturing December 17, 2010			95,716
1,495,652	Term Loan, 6.980%, maturing December 17, 2010			1,473,217
	Springs Window Fashions, LLC	B1	B+	
1,438,087	Term Loan, 8.000%, maturing December 31, 2012			1,351,801
	Textron Fastening Systems	B2	B+	
495,000	Term Loan, 8.698%, maturing August 11, 2013			485,100
				45,976,363
<i>Diversified / Conglomerate Service: 4.2%</i>				
	Affinion Group	Ba2	BB	
3,937,668	Term Loan, 7.474%, maturing October 17, 2012			3,801,492
	AlixPartners, LLP	B1	BB-	

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2,654,938	Term Loan, 7.250%, maturing October 12, 2013			2,596,861
	Brickman Group	Ba3	BB-	
1,990,000	Term Loan, 7.198%, maturing January 23, 2014			1,878,063
	Brock Holdings, Inc.	B1	B	
1,492,500	Term Loan, 7.142%, maturing February 26, 2014			1,449,591
	Catalina Marketing Corporation	Ba3	BB-	
3,000,000	Term Loan, 8.231%, maturing November 05, 2013			2,915,625
	Coach America Holdings, Inc.	B1	B+	
1,719,020	Term Loan, 6.602%, maturing April 20, 2014			1,519,184
442,989	Term Loan, 8.048%, maturing April 20, 2014			391,492
	Fleetcor Technologies Operating Company, LLC	Ba3	B+	
580,417	Term Loan, 6.966%, maturing April 30, 2013			554,298
	Intergraph Corporation	B1	BB-	
1,884,107	Term Loan, 7.074%, maturing May 29, 2014			1,825,229

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>		<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
			<i>Moody's</i>	<i>S&P</i>	
<i>Diversified / Conglomerate Service: (continued)</i>					
		ISS Global A/S	NR	NR	
EUR	877,193	Term Loan, 6.729%, maturing December 31, 2013			\$ 1,246,904
EUR	122,807	Term Loan, 6.729%, maturing December 31, 2013			174,567
		ISTA International GmbH	NR	NR	
EUR	1,668,522	Term Loan, 6.344%, maturing June 30, 2015			2,226,704
EUR	331,478	Term Loan, 6.344%, maturing June 30, 2015			442,369
		Mitchell International, Inc.	Ba3	B+	
\$	447,750	Term Loan, 7.198%, maturing March 28, 2014			414,169
		Mitchell International, Inc.	Caa1	CCC+	
	250,000	Term Loan, 10.500%, maturing March 28, 2015			227,500
		Valley National Gases, Inc.	Ba3	BB-	
	1,965,879	Term Loan, 7.371%, maturing February 28, 2014			1,867,585
		Valley National Gases, Inc.	B3	CCC+	
	250,000	Term Loan, 10.822%, maturing August 28, 2014			237,500
		Valleycrest Companies, LLC	B1	B+	
	1,986,891	Term Loan, 7.621%, maturing October 04, 2013			1,924,800
		Vertafore, Inc.	B1	B	
	3,084,519	Term Loan, 7.515%, maturing January 31, 2012			2,976,561
		West Corporation	B1	BB-	
	14,454,212	Term Loan, 7.283%, maturing October 24, 2013			13,835,889
					42,506,383

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Diversified Nat'l Rsrcs, Precious Metals & Minerals: 3.3%

	Georgia Pacific Corporation	Ba2	BB+
	Term Loan, 7.370%, maturing December 20, 2012		
34,780,511			33,097,377
			33,097,377

Ecological: 0.9%

	Allied Waste North America, Inc.	Ba3	BBB-
	Term Loan, 6.600%, maturing January 15, 2012		
3,297,953			3,162,474
	Term Loan, 6.621%, maturing January 15, 2012		
2,267,891			2,174,726
	IESI Corporation	B1	BB+
	Term Loan, 6.610%, maturing January 21, 2012		
1,800,000			1,740,375
	Synagro Technologies, Inc.	Ba3	BB-
	Term Loan, 6.890%, maturing April 02, 2014		
897,750			870,818
	Synagro Technologies, Inc.	Caa1	B-
	Term Loan, 9.640%, maturing October 02, 2014		
485,000			464,388

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PORTFOLIO OF INVESTMENTS REPORT as of November 30, 2007 (Unaudited) (continued)

<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Ecological: (continued)</i>				
	Wastequip, Inc.	Ba3	BB-	
\$	232,065	Term Loan, 7.448%, maturing February 05, 2013		\$ 213,500
	715,130	Term Loan, 7.448%, maturing February 05, 2013		657,920
				9,284,201
<i>Electronics: 1.5%</i>				
	Decision One	NR	NR	
	1,657,827	Term Loan, 12.000%, maturing April 15, 2010		1,492,044
	Euronet Worldwide, Inc.	Ba2	BB	
	868,421	Term Loan, 7.118%, maturing April 14, 2014		854,309
	Freescale Semiconductor, Inc.	Baa3	BB	
	2,105,807	Term Loan, 7.330%, maturing December 01, 2013		1,971,562
	Infor Global Solutions	B1	B+	
EUR	744,375	Term Loan, 7.183%, maturing July 28, 2012		1,024,135
\$	498,750	Term Loan, 7.950%, maturing July 28, 2012		471,319
	106,337	Term Loan, 8.950%, maturing July 28, 2012		102,615
	203,813	Term Loan, 8.950%, maturing March 02, 2014		196,680
	Infor Global Solutions	Caa2	CCC+	
EUR	500,000	Term Loan, 10.976%, maturing March 02, 2014		673,279
	Kronos, Inc.	Ba3	B+	
\$	2,493,750	Term Loan, 7.448%, maturing June 11, 2014		2,378,414
	NXP, B.V.	Ba2	BB-	
	1,750,000	Floating Rate Note, 7.993%, maturing October		1,653,750

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		15, 2013		
		Floating Rate Note, 7.482%, maturing October 15, 2013		1,948,485
EUR	1,500,000			
		ON Semiconductor	Ba1	BB
		Term Loan, 6.948%, maturing September 03, 2013		1,930,300
\$	1,990,000			
		SI International, Inc.	Ba3	B+
		Term Loan, 7.003%, maturing February 09, 2011		921,956
	935,996			
				15,618,848
Finance: 1.6%				
		LPL Holdings, Inc.	B1	B
		Term Loan, 7.198%, maturing June 28, 2013		7,169,985
	7,468,734			
		Nuveen Investments, Inc.	Ba3	BB-
		Term Loan, 7.724%, maturing November 09, 2014		1,976,964
	2,000,000			
		Rent-A-Center, Inc.	Ba2	BB+
		Term Loan, 7.199%, maturing June 30, 2012		2,316,914
	2,417,650			
		Riskmetrics	Ba3	BB-
		Term Loan, 7.448%, maturing January 11, 2014		1,363,399
	1,393,000			
		TD Ameritrade Holding Corporation	Ba1	BB
		Term Loan, 6.320%, maturing December 31, 2012		3,740,208
	3,834,062			
				16,567,470

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market</i>
		<i>Moody's</i>	<i>S&P</i>	<i>Value</i>
<i>Foreign Cable, Foreign TV, Radio and Equipment: 6.7%</i>				
	Casema Bidco/Serpering Investments, B.V.	NR	NR	
EUR	Term Loan, 6.669%, maturing November 14, 2014			\$ 791,419
EUR	Term Loan, 6.669%, maturing November 14, 2014			411,037
EUR	Term Loan, 7.169%, maturing November 14, 2014			841,766
EUR	Term Loan, 7.169%, maturing November 14, 2015			846,035
EUR	Term Loan, 7.169%, maturing November 14, 2015			1,208,427
	Com Hem	NR	NR	
SEK	Term Loan, 6.668%, maturing April 30, 2015			1,308,806
SEK	Term Loan, 6.793%, maturing April 30, 2015			1,211,258
	Levana Holding 4 GmbH	NR	NR	
EUR	Term Loan, 6.186%, maturing March 02, 2015			1,225,068
EUR	Term Loan, 6.402%, maturing March 02, 2016			1,231,912
	Numericable/YPSO France SAS	NR	NR	
EUR	Term Loan, 6.642%, maturing July 30, 2014			2,775,388
EUR	Term Loan, 6.642%, maturing July 30, 2014			1,747,535
EUR	Term Loan, 6.642%, maturing July 30, 2014			1,071,069
EUR	Term Loan, 6.892%, maturing July 30, 2014			1,843,303
EUR	Term Loan, 6.892%, maturing July 30, 2014			981,412
	ProSiebenSat.1 Media AG	NR	NR	
EUR	Term Loan, 6.587%, maturing May 09, 2015			160,921
EUR	Term Loan, 6.587%, maturing May 09, 2015			3,665,294
	TDF, S.A.	NR	NR	
EUR	Term Loan, 6.373%, maturing January 31,			1,364,070

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		2015	
EUR	1,000,000	Term Loan, 6.625%, maturing January 31, 2016	1,370,343
		UPC Financing Partnership	Ba3 B
EUR	4,535,928	Term Loan, 6.302%, maturing December 31, 2014	6,261,800
EUR	4,143,333	Term Loan, 6.302%, maturing December 31, 2014	5,719,827
EUR	3,722,638	Term Loan, 6.302%, maturing December 31, 2014	5,139,062
EUR	1,741,434	Term Loan, 6.762%, maturing December 31, 2014	2,404,031
\$	5,000,000	Term Loan, 7.130%, maturing December 31, 2014	4,728,125
		Virgin Media Investment Holdings, Ltd.	Ba2 BB
GBP	4,715,588	Term Loan, 8.283%, maturing September 03, 2012	9,232,870
GBP	4,034,412	Term Loan, 8.283%, maturing September 03, 2012	7,899,164

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<i>Principal Amount</i>	<i>Borrower/Tranche Description</i>	<i>Bank Loan Ratings</i>		<i>Market Value</i>
		<i>Moody's</i>	<i>S&P</i>	
<i>Foreign Cable, Foreign TV, Radio and Equipment: (continued)</i>				
GBP	994,382	Term Loan, 8.286%, maturing December 31, 2012		\$ 1,946,947
GBP	505,618	Term Loan, 8.286%, maturing December 31, 2012		989,973
				68,376,862
<i>Gaming: 4.7%</i>				
		Cannery Casino Resorts, LLC	B2	BB
\$	236,220	Term Loan, 3.209%, maturing May 18, 2013		224,409
	1,649,409	Term Loan, 7.199%, maturing May 18, 2013		1,566,939
		CCM Merger, Inc.	Ba3	BB-
	3,392,722	Term Loan, 7.203%, maturing July 13, 2012		3,290,941
		Centaur, LLC	B1	BB-
	1,649,123	Term Loan, 8.984%, maturing October 31, 2012		1,616,140
		Fontainebleau Las Vegas, LLC	B1	B+
	1,933,333	Term Loan, 8.948%, maturing June 06, 2014		1,827,000
		Golden Nugget, Inc.	B1	BB-
	954,545	Term Loan, 6.742%, maturing June 30, 2014		909,205
		Green Valley Ranch Gaming, LLC	B1	BB-
	1,437,955	Term Loan, 7.125%, maturing February 16, 2014		1,376,841
		Green Valley Ranch Gaming, LLC	Caa1	CCC+
	750,000	Term Loan, 8.331%, maturing August 16, 2014		690,000
		Greenwood Racing, Inc.	B2	BB-
	1,488,750	Term Loan, 7.080%, maturing November 28, 2011		1,419,895

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	Isle Of Capri Casinos, Inc.	Ba3	BB+
	Term Loan, 6.572%, maturing November 25, 2013		
1,761,747			1,658,244
	Las Vegas Sands, LLC	Ba3	BB
	Term Loan, 6.741%, maturing November 25, 2013		
4,404,367			4,145,610
	New World Gaming Partners, Ltd.	Ba3	BB-
	Term Loan, 6.950%, maturing May 23, 2014		
6,384,000			6,046,663
	Penn National Gaming, Inc.	Ba2	BBB-
	Term Loan, 9.000%, maturing June 06, 2014		
3,541,667			3,240,625
	Riviera Holdings Corporation	B2	BB-
	Term Loan, 9.000%, maturing June 06, 2014		
708,333			648,125
	Seminole Tribe Of Florida	Baa3	BBB
	Term Loan, 6.713%, maturing October 03, 2012		
5,608,610			5,553,836
	Seminole Tribe Of Florida	Baa3	BBB
	Term Loan, 7.200%, maturing June 08, 2014		
500,000			486,875
	Seminole Tribe Of Florida	Baa3	BBB
	Term Loan, 6.703%, maturing March 05, 2014		
349,798			343,676
	Seminole Tribe Of Florida	Baa3	BBB
	Term Loan, 6.750%, maturing March 05, 2014		
1,169,636			1,149,167
	Seminole Tribe Of Florida	Baa3	BBB
	Term Loan, 7.125%, maturing March 05, 2014		
1,180,567			1,159,907

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		<i>Moody's</i>	<i>S&P</i>	
Gaming: (continued)				
	Tropicana Entertainment-Landco	B2	BB-	
\$ 3,750,000	Term Loan, 7.448%, maturing July 03, 2008			\$ 3,637,500
	VML US Finance, LLC	B1	BB-	
1,600,000	Term Loan, 7.450%, maturing May 26, 2012			1,535,750
3,200,000	Term Loan, 7.450%, maturing May 25, 2013			3,071,501
2,000,000	Term Loan, 7.450%, maturing May 26, 2013			1,919,688
				47,518,537
Grocery: 0.1%				
	Roundys Supermarkets, Inc.	Ba3	B+	
1,134,829	Term Loan, 8.460%, maturing November 03, 2011			1,114,969
				1,114,969
Healthcare, Education and Childcare: 20.8%				
	Accellent, Inc.	B1	BB-	
1,965,000	Term Loan, 7.539%, maturing November 22, 2012			1,842,188
	Advanced Medical Optics, Inc.	Ba2	BB-	
995,000	Term Loan, 6.857%, maturing April 02, 2014			948,981
	AGA Medical Corporation	B1	BB-	
1,632,209	Term Loan, 7.170%, maturing April 28, 2013			1,560,800
	AMN Healthcare, Inc.	Ba2	BB-	
643,009	Term Loan, 6.948%, maturing November 02, 2011			626,934
	Bausch & Lomb, Inc.	B1	BB-	
800,000	Term Loan, 8.268%, maturing April 15, 2015			796,950
	Capella Healthcare, Inc.	B1	B+	
3,608,007	Term Loan, 7.698%, maturing November			3,531,337

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30, 2012			
	Catalent Pharma Solutions	Ba3	BB-
6,561,333	Term Loan, 7.448%, maturing April 10, 2014		6,257,872
	CHG Medical Staffing, Inc.	Ba3	B+
400,000	Term Loan, 7.698%, maturing June 20, 2012		383,000
1,588,000	Term Loan, 7.456%, maturing December 20, 2012		1,520,510
	CHS/Community Health Systems, Inc.	Ba3	BB
53,473,318	Term Loan, 7.331%, maturing July 25, 2014		