ING PRIME RATE TRUST
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Funds

Third Quarter Report

November 30, 2006

ING Prime Rate Trust

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ING Prime Rate Trust

THIRD QUARTER REPORT

November 30, 2006

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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, 2006

Net Assets	$1,095,260,646
Total Assets	$2,053,537,162
Assets Invested in Senior Loans	$1,976,089,846
Number of Issuers	447
Average Amount Outstanding per Loan	$ 4,420,783
Industries Represented	38
Average Loan Amount per Industry	$52,002,364
Portfolio Turnover Rate (YTD)	46%
Weighted Average Days to Interest Rate Reset	41
Average Loan Final Maturity (in months)	63
Total Leverage as a Percentage of Total Assets (including Preferred Shares)	43.97%

PERFORMANCE SUMMARY

The Trust declared $0.14 of dividends during the third fiscal quarter and $0.41 for the nine months ended November 30, 2006. Based on the average month-end net asset value ("NAV") per share of $7.54, this resulted in an annualized distribution rate of 7.56%(1) for the quarter and 7.22%(1) for the nine months ended. The Trust's total net return for the third fiscal quarter, based on NAV, was 2.54%, versus a total gross return on the S&P/LSTA Leveraged Loan Index ("LLI")(2) of 1.74% for the same quarter. For the nine months, the Trust's total net return, based on NAV was 5.38% versus 6.24% gross return for the S&P/LSTA Leveraged Loan Index. The total market value return (based on full reinvestment of dividends) for the Trust's common shares during the third fiscal quarter was 2.99% and 8.50% for the nine months ended November 30, 2006.

PORTFOLIO OVERVIEW

The Trust performed well during the third fiscal quarter ended November 30, driven by favorable developments across a few of the Trust's larger individual holdings and buoyant loan market conditions generally. Clearly, the global leveraged loan market remains in a bullish mode as calendar year 2006 activity set new records across virtually every category. Total U.S. institutional loan volume reached $321 billion during the year, a 75% increase over 2005. Full year loan returns

(1) The distribution rate is calculated by annualizing dividends declared during the period and dividing the resulting annualized dividend by the Trust's average month-end 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 **S&P/LSTA Leveraged Loan Index ("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 too verse as 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)

rose to 6.77%[3], a three-year high, as compared to 5.08% during 2005. Much of the improvement came from higher average short-term interest rates. The lagging default picture also improved noticeably throughout the year, ending 2006 with a trailing twelve-month default rate of just 0.79%[3] (as compared to 1.98% at the end of 2005). At the Trust level, favorable credit selection and sector positioning drove excess returns during the period, as did the avoidance of any material downside credit volatility. Several of the Trust's top holdings posted some of the strongest total returns during the quarter. Sector positioning remained relatively stable during the period. The only notable changes would include an increase in exposure to the retail sector (4.7% as of period end, as compared to 3.5% as of August 31) based on a number of high profile M&A transactions in that space, and a continued reduction in auto parts suppliers and traditional real estate, areas of chronic fundamental credit weakness.

USE OF LEVERAGE

The Trust utilizes financial leverage to seek to increase the yield to the holders of common shares. As of November 30, 2006, the Trust had $450 million of "Aaa/AAA[4]" rated cumulative auction rate preferred shares outstanding, and $453 million of borrowings outstanding under $625 million in available credit facilities. Total leverage, as a percentage of total assets (including preferred shares), was 43.97% at period end. The use of leverage for investment purposes increases both investment opportunity and investment risk.

TOP TEN INDUSTRY SECTORS
AS OF NOVEMBER 30, 2006
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
North American Cable	10.5%	19.2%
Healthcare, Education and Childcare	7.9%	14.7%
Chemicals, Plastics & Rubber	5.9%	11.1%
Printing & Publishing	5.4%	10.3%
Retail Stores	4.7%	8.8%
Oil & Gas	4.5%	8.5%
Leisure, Amusement, Entertainment	4.6%	8.5%
Utilities	4.3%	8.1%
Diversified / Conglomerate Service	3.5%	6.5%
Data and Internet Services	3.3%	6.2%

Portfolio holdings are subject to change daily.

TOP TEN SENIOR LOAN ISSUERS
AS OF NOVEMBER 30, 2006
AS A PERCENTAGE OF:

	TOTAL ASSETS	NET ASSETS
Charter Communications Operating, LLC	2.6%	4.9%
Metro-Goldwyn-Mayer, Inc.	2.0%	3.7%
Georgia Pacific Corporation	1.7%	3.2%
NRG Energy, Inc.	1.5%	2.8%
Century Cable Holdings LLC	1.5%	2.7%
Sungard Data Systems, Inc.	1.4%	2.6%
Olympus Cable Holdings, LLC	1.4%	2.5%
Fidelity National Information Solutions, Inc.	1.2%	2.3%
CSC Holdings, Inc. (Cablevision)	1.2%	2.2%
West Corporation	1.2%	2.2%

Portfolio holdings are subject to change daily.

(2) The **S&P/LSTA Leveraged Loan Index ("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 too verse as 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.

(3) Source: Standard & Poor's Leveraged Commentary & Data

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PORTFOLIO MANAGERS' REPORT (continued)

CURRENT STRATEGY AND OUTLOOK

Looking into 2007, loan market activity suggests that new loan issuance will soar to yet another new record in the first calendar quarter, and there appears to be no shortage of demand for loans to support this level of supply. As such, absent any unforeseen disruption to credit and/or liquidity conditions, non-investment grade loans appear to be poised for continued favorable performance.

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 24, 2007

(4) 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, 2006			
	1 Year	3 Years	5 Years	10 Years
Based on Net Asset Value (NAV)	9.56%	8.20%	7.51%	5.76%
Based on Market Value	18.35%	5.30%	8.70%	5.33%
S&P/LSTA Leveraged Loan Index[(a)]	6.58%	5.64%	5.78%	
Credit-Suisse Leveraged Loan Index	7.01%	6.15%	6.16%	5.59%

The table above illustrates the total return of the Trust against the indices indicated. An index is unmanaged 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.

Assumes rights were exercised and excludes sales charges and commissions[(b),(c)]

(a) Performance since inception for the index is 5.41% from January 1, 1997.

(b) Calculation of total return assumes a hypothetical initial investment at the net asset value (in the case of NAV) or the 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.

(c) On October 18, 1996, the Trust issued to its shareholders non-transferable rights which entitled the holders to subscribe for 18,122,963 shares of the Trust's common stock at the rate of one share of common stock for each five rights held. On November 12, 1996, the offering expired and was fully subscribed. The Trust issued 18,122,963 shares of its common stock to exercising rights holders at a subscription price of $9.09. Offering costs of $6,972,203 were charged against the offering proceeds.

Senior loans are subject to credit risks, including 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 **S&P/LSTA Leveraged Loan Index ("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**	**Net Asset Value ("NAV") 30-Day SEC Yield[(A)]**	**Market 30-Day SEC Yield[(A)]**	**Average Annualized Distribution Rate at NAV[(B)]**	**Average Annualized Distribution Rate at Market[(B)]**
November 30, 2006	8.25%	9.76%	10.25%	7.55%	7.95%
August 31, 2006	8.25%	9.42%	9.95%	7.47%	7.86%
May 31, 2006	8.00%	9.63%	10.31%	7.10%	7.57%
February 28, 2006	7.50%	8.40%	9.10%	6.59%	7.25%

(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 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. If short-term market interest rates fall, the yield on the Trust 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, 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, 2006 (Unaudited)

ASSETS:		
Investments in securities at value (Cost $1,980,005,247)	$	2,001,872,805
Cash		21,945,489
Foreign currencies at value (Cost $1,753,618)		1,757,737
Receivables:		
Investment securities sold		9,986,831
Interest		17,803,276
Other		61,933
Prepaid expenses		109,091
Total assets		2,053,537,162
LIABILITIES:		
Notes payable		453,000,000
Payable for investments purchased		47,811,880
Accrued interest payable		1,910,817
Deferred arrangement fees on senior loans		370,645
Dividends payable preferred shares		215,643
Payable to affiliates		1,668,031
Payable to custodian		248,575
Accrued trustees' fees		34,765
Unrealized depreciation on foreign currency contracts		2,441,667
Other accrued expenses		574,493
Total liabilities		508,276,516
Preferred shares, $25,000 stated value per share at liquidation value (18,000 shares outstanding)		450,000,000
NET ASSETS	$	1,095,260,646
Net assets value per common share outstanding (net assets less preferred shares at liquidation value, divided by 145,033,235 shares of beneficial interest authorized and outstanding, no par value)	$	7.55
NET ASSETS CONSIST OF:		
Paid-in capital	$	1,331,413,656
Undistributed net investment income		5,796,529
Accumulated net realized loss on investments		(261,401,426)
Net unrealized appreciation on investments and foreign currency related transactions		19,451,887
NET ASSETS	$	1,095,260,646

See Accompanying Notes to Financial Statements

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STATEMENT OF OPERATIONS for the Nine Months Ended November 30, 2006 (Unaudited)

INVESTMENT INCOME:		
Interest	$	113,469,427
Arrangement fees earned		913,405
Miscellaneous income		1,255,588
Total investment income		115,638,420
EXPENSES:		
Investment management fees		12,169,363
Administration fees		3,802,926
Transfer agent fees		92,375
Interest expense		20,381,650
Shareholder reporting expense		105,190
Custodian fees		687,400
Professional fees		176,342
Preferred Shares Dividend disbursing agent fees		931,736
Pricing expense		35,509
ICI fees		2,436
Postage expense		135,950
Trustees' fees		55,275
Miscellaneous expense		171,596
Total expenses		38,747,748
Net investment income		76,890,672
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS AND FOREIGN CURRENCY RELATED TRANSACTIONS:		
Net realized gain (loss) on:		
Investments		14,515,218
Foreign currency related transactions		(115,876)
Net realized gain on investments and foreign currency related transactions		14,399,342
Net change in unrealized appreciation or depreciation on:		
Investments		(18,128,134)
Foreign currency related transactions		(2,415,671)
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions		(20,543,805)
Net realized and unrealized loss on investments and foreign currency related transactions		(6,144,463)
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS:		
From net investment income		(16,622,684)
Net increase in net assets resulting from operations	$	54,123,525

See Accompanying Notes to Financial Statements

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STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

	Nine Months Ended November 30, 2006	Year Ended February 28, 2006
INCREASE IN NET ASSETS FROM OPERATIONS:		
Net investment income	$ 76,890,672	$ 83,109,460
Net realized gain on investments and foreign currency related transactions	14,399,342	422,159
Net change in unrealized appreciation or depreciation on investments and foreign currency related transactions	(20,543,805)	16,658,806
Distributions to preferred shareholders from net investment income	(16,622,684)	(15,839,470)
Net increase in net assets resulting from operations	54,123,525	84,350,955