

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MASSMUTUAL CORPORATE INVESTORS
Form N-CSR
March 07, 2008

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, P.O. Box 15189, Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary
1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000

Date of fiscal year end: 12/31

Date of reporting period: 12/31/07

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORT TO STOCKHOLDERS.

Attached hereto is the annual shareholder report transmitted to shareholders pursuant to Rule 30e-1 of the Investment Company Act of 1940, as amended.

[LOGO] MASSMUTUAL CORPORATE INVESTORS

2007 ANNUAL REPORT

MassMutual Corporate Investors

MassMutual Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street
Suite 600, P.O. Box 15189
Springfield, Massachusetts 01115-5189
(413) 226-1516
<http://www.BabsonCapital.com/mci>

ADVISER

Babson Capital Management LLC
1500 Main Street, P.O. Box 15189
Springfield, Massachusetts 01115-5189

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN

Citibank, N.A.
New York, New York 10043

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
1-800-647-7374

MCI

Listed
NYSE

PROXY VOTING POLICIES & PROCEDURES;
PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors (the "Trust") have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC ("Babson Capital"). A description of Babson Capital's proxy voting policies and procedures is available (1) without

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

charge, upon request, by calling, tollfree 1-866-399-1516; (2) on the Trust's website at <http://www.BabsonCapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30, 2007 is available (1) on the Trust's web-site at <http://www.BabsonCapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

FORM N-Q

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available on the Trust's website at <http://www.BabsonCapital.com/mci> or upon request by calling, toll-free, 1-866-399-1516.

MASSMUTUAL CORPORATE INVESTORS

MassMutual Corporation Investors is a closed-end investment company, first offered to the public over 35 years ago, whose shares are traded on the New York Stock Exchange.

MassMutual Corporate Investors

INVESTMENT OBJECTIVE & POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "MassMuInv" under either the New York Stock Exchange listings or Closed-End Fund Listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 25, 2008 at 2:00 P.M. in

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Springfield, Massachusetts.

1

MassMutual Corporate Investors

TOTAL ANNUAL PORTFOLIO RETURN (AS OF 12/31 EACH YEAR)*

[BAR CHART APPEARS HERE]

17.12	7.53	7.28	5.91	4.80	22.61	22.76	20.04	18.09	8.58	MASSMUTUAL INVESTORS IN THE NET REINVESTED
-2.56	21.26	-3.03	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	RUSSELL 20
1.87	2.39	-5.86	5.28	-1.41	28.97	11.13	2.74	11.85	1.87	LEHMAN BRO CORPORATE
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	

* Data for MassMutual Corporate Investors (the "Trust") represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on market value of the Trust's shares due to the difference between the Trust's net asset value and the market value of its shares outstanding (see page 12 for total investment return based on market value); past performance is no guarantee of future results.

PORTFOLIO COMPOSITION AS OF 12/31/07*

[PIE CHART APPEARS HERE]

Private / 144A High Yield Debt 52.0%	Cash & Short Term Invesments 7.1%
Private Investment Grade Debt 1.3%	Public High Yield Debt 22.4%
Private / Restricted Equity 14.5%	Public Equity 2.7%

*Based on value of total investments (including cash)

2

MassMutual Corporate Investors

TO OUR SHAREHOLDERS

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2007.

THE TRUST'S 2007 PORTFOLIO PERFORMANCE

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

The Trust's net total portfolio rate of return for 2007 was 8.58%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$251,163,022, or \$27.19 per share, as of December 31, 2007 compared to \$251,689,646, or \$27.51 per share, as of December 31, 2006. The Trust paid a quarterly dividend of 52 cents per share for the first quarter of 2007 and then 54 cents per share for the next three quarters, with the fourth quarter dividend paid in January 2008. In addition, the Trust declared a special year-end dividend of 43 cents per share, paid in January 2008 to shareholders of record on December 31, 2007, bringing total dividends for the year to \$2.57 per share. We are very pleased with the Trust's 2007 portfolio performance.

The table below lists the average annual net returns of the Trust's portfolio, based on the change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of the Lehman Brothers U.S. Corporate High Yield Index and the Russell 2000 Index for the 1, 3, 5 and 10 years ended December 31, 2007.

	The Trust	Lehman Brothers U.S. Corporate High Yield Index	Russell 2000 Index
1 Year	8.58%	1.87%	-1.57%
3 Year	15.46%	5.39%	6.80%
5 Year	18.30%	10.90%	16.24%
10 Year	13.26%	5.51%	7.08%

Past performance is no guarantee of future results.

[PHOTO OF PRESIDENT AND CHAIRMAN]

Left to right:

Clifford M. Noreen
PRESIDENT

Roger W. Crandall
CHAIRMAN

3

MassMutual Corporate Investors

The U.S. economy and investment markets started the year strong but 2007 will long be remembered for the major mortgage- and credit-market crisis that wreaked havoc in the second half of the year and into 2008. The issues began in the residential sub-prime mortgage market, where underwriting standards that began loosening in 2005 allowed many homeowners to borrow debt that could only be supported by continuously rising home prices. As housing prices softened, mortgage defaults and foreclosures rose dramatically and mortgage-related collateralized debt obligation (CDO) products also suffered. General investor confidence began to tumble, and the major stock market indexes experienced declines and volatility not seen in some time, eventually closing the year with modest gains but concerns among many analysts of what could be next.

Overall, the US economy finished 2007 on an uncertain note. The unemployment rate was 5 percent in December, up from 4.5 percent the previous year, according to the US Department of Labor. Also, core inflation was 2.3 percent at year's

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

end, not quite as bad as the 2.6 percent increase during 2006. The value of the dollar versus several other currencies, however, dropped precipitously in 2007.

The corporate credit market continued a remarkable run, as corporate credit defaults around the globe continued their downward trend for the fifth consecutive year, according to Moody's Investors Service. Moody's global issuer-weighted speculativegrade default rate finished the year at 0.9 percent, down from 1.7 percent in 2006 and its lowest level since 1981. Moody's expects the default rate to climb in 2008 to 4.8 percent and reach its historical average of 5 percent in 2009. Corporate bond spreads widened significantly in the second half of 2007 and the trend continued at the beginning of 2008.

PORTFOLIO ACTIVITY

Overall, the Trust closed 20 new private placement transactions during 2007 and added to five existing private placement investments. Total direct placement purchases were \$44,507,493.

4

MassMutual Corporate Investors

New private placement transactions invested in during the year were: Advanced Technologies Holdings, Inc.; AHC Holding Company Inc.; Aero Holdings, Inc.; Connecticut Electric, Inc.; Electra Bicycle Company LLC; Golden Country Foods Holding, Inc.; NetShape Technologies, Inc.; K H O F Holdings, Inc.; K W P I Holdings Corporation; K-Tek Holding Corporation; Mail Communications Group, Inc.; Nesco Holdings Corporation; Pacific Consolidated Holdings LLC; Smart Source Holdings LLC; Torrent Group Holdings, Inc.; Total Equipment & Service, Inc.; Transpac Holding Company; Visioneering, Inc.; Waggin' Train Holdings LLC; and Workplace Media Holding Co.

In addition, the Trust added to existing private placement investments in HM Holding Company; Moss, Inc.; NABCO, Inc.; Savage Sports Holding, Inc.; and Transtar Holding Company.

The Trust also had 14 realizations in 2007.

[PHOTO OF OFFICERS]

Left to right:

James M. Roy
VICE PRESIDENT & CHIEF
FINANCIAL OFFICER

Rodney J. Dillman
VICE PRESIDENT, SECRETARY
& CHIEF LEGAL OFFICER

Jill A. Fields
VICE PRESIDENT

Michael P. Hermsen
VICE PRESIDENT

Michael L. Klofas
VICE PRESIDENT

Richard E. Spencer, II
VICE PRESIDENT

MassMutual Corporate Investors

OUTLOOK FOR 2008

The year 2008 opened with worldwide financial markets under pressure. The credit crisis continues to find new victims and with each new report, investor confidence wanes further. Consumer confidence showed cracks in late 2007, and the housing market may take some time to hit bottom. Oil prices rose to new heights in the latter half of 2007 and approached \$100 per barrel. Early Fed action in 2008 indicates that it is targeting lower interest rates to help the residential real estate market and weakening economy. As always, no one can predict the future with any degree of certainty.

Despite all this, merger and acquisition activity continued at a record pace in 2007, although activity is expected to be lower in 2008. Last year saw \$4.5 trillion in announced deals worldwide, up 24 percent from 2006, according to Thomson Financial, and included the three largest leveraged buyouts in history. Private equity firms had been a significant part of the activity in the first six months of 2007 (reportedly more than 30 percent of total volume), but nearly disappeared in the second half of the year and are expected to be very quiet at the start of 2008. Corporate buyers are expected to be more active players, as they are flush with cash.

Regardless of the economic environment, however, the Trust continues to repeatedly employ the investment philosophy that has served it well since its inception: investing in companies which we believe have a strong business model, solid cash flow and experienced, ethical management. This philosophy, combined with Babson Capital's seasoned investment-management team and the Trust's financial position, contribute to the Trust being well positioned for future investment opportunities that meet its investment objectives and policies. As always, I would like to thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Clifford M. Noreen
 Clifford M. Noreen,
 President

Cautionary Notice: Certain statements contained in this report may be "forward looking" statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date in which they are made and which reflect management's current estimates, projections, expectations or beliefs, and which are subject to risks and uncertainties that may cause actual results to differ materially. These statements are subject to change at any time based upon economic, market or other conditions and may not be relied upon as investment advice or an indication of the Trust's trading intent. References to specific securities are not recommendations of such securities, and may not be representative of the Trust's current or future investments. We undertake no obligation to publicly update forward looking statements, whether as a result of new information, future events, or otherwise.

2007 Dividends	Record Date	Net Investment Income	Short-Term Gains	Tax Effect	Long-Term Gains
Regular	05/07/07	\$0.5200	--		--

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

	07/27/07	0.5400	--	--
	10/29/07	0.5400	--	--
	12/31/07	0.5400	--	--
Special	12/31/07	0.4300	--	--
		\$2.5700	\$ --	\$2.5700 \$ --

The following table summarizes the tax effects of the retention of capital gains for 2007:

	Amount Per Share	Form 2439
2007 Gains Retained	0.2820	Line 1a
Long-Term Gains Retained	0.2820	
Taxes Paid	0.0987	Line 2*
Basis Adjustment	0.1833	**

* IF YOU ARE NOT SUBJECT TO FEDERAL CAPITAL GAINS TAX (E.G., CHARITABLE ORGANIZATIONS, IRAS AND KEOGH PLANS), YOU MAY BE ABLE TO CLAIM A REFUND BY FILING FORM 990-T.

** FOR FEDERAL INCOME TAX PURPOSES, YOU MAY INCREASE THE ADJUSTED COST BASIS OF YOUR SHARES BY THIS AMOUNT (THE EXCESS OF LINE 1A OVER LINE 2).

Annual Dividend Amount Per Share	Qualified for Dividend Received Deduction***		Qualified Dividends****		Interest Earned U.S. Gov't. Obliga	
	Percent	Amount Per Share	Percent	Amount Per Share	Percent	Amount Pe
\$2.57	14.9098%	0.3822	15.8036%	0.4051	0%	0.00

*** Not available to individual shareholders

**** Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2007

MassMutual Corporate Investors

FINANCIAL REPORT

Consolidated Statement of Assets and Liabilities.....	8
Consolidated Statement of Operations.....	9
Consolidated Statement of Cash Flows.....	10
Consolidated Statements of Changes in Net Assets.....	11
Consolidated Selected Financial Highlights.....	12
Consolidated Schedule of Investments.....	13-34
Notes to Consolidated Financial Statements.....	35-40
Report of Independent Registered Public Accounting Firm.....	41
Interested Trustees.....	42-43
Independent Trustees.....	44-46

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Officers of the Trust..... 47

7

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
December 31, 2007

ASSETS:

Investments	
(See Consolidated Schedule of Investments)	
Corporate restricted securities at fair value	
(Cost - \$191,421,477)	\$ 193,140,254
Corporate public securities at market value	
(Cost - \$72,192,575)	71,410,379
Short-term securities at amortized cost	19,600,600

	284,151,233

Cash	668,459
Interest and dividends receivable	6,055,175
Receivable for investments sold	1,535,785

TOTAL ASSETS	292,410,652

LIABILITIES:

Dividend payable	8,960,490
Investment advisory fee payable	784,884
Note payable	30,000,000
Interest payable	211,557
Accrued expenses	155,868
Accrued taxes payable	1,133,101
Other payables	1,730

TOTAL LIABILITIES	41,247,630

TOTAL NET ASSETS	\$ 251,163,022
	=====

NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,237,619
Additional paid-in capital	110,814,116
Retained net realized gain on investments, prior years	126,854,715
Undistributed net investment income	1,765,219
Accumulated net realized gain on investments	1,554,772
Net unrealized appreciation of investments	936,581

TOTAL NET ASSETS	\$ 251,163,022
	=====
COMMON SHARES ISSUED AND OUTSTANDING	9,237,619

NET ASSET VALUE PER SHARE	\$ 27.19
	=====

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31, 2007

INVESTMENT INCOME:

Interest	\$ 25,451,911
Dividends	3,530,552
Other	119,074
	29,101,537

TOTAL INVESTMENT INCOME

EXPENSES:

Investment advisory fees	3,222,565
Interest	1,528,750
Trustees' fees and expenses	205,500
Professional fees	184,000
Reports to shareholders	148,000
Transfer agent/registrar's expenses	36,000
Custodian fees	28,000
Other	161,807
	5,514,622

TOTAL EXPENSES

INVESTMENT INCOME - NET 23,586,915

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments before taxes	2,461,275
Income tax expense	(1,049,810)
	1,411,465

NET REALIZED GAIN ON INVESTMENTS 1,411,465

Net change in unrealized appreciation of investments before taxes	(5,247,969)
Net change in deferred income tax expense	651,017
	(4,596,952)

NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS (4,596,952)

NET LOSS ON INVESTMENTS (3,185,487)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 20,401,428

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2007

NET DECREASE IN CASH:

Cash flows from operating activities:
Purchases/Proceeds/Maturities from short-term portfolio

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

securities, net		\$ (12,012,550)
Purchase of portfolio securities		(119,755,220)
Proceeds from disposition of portfolio securities		122,311,555
Interest, dividends, and other received		28,014,076
Interest expense paid		(1,506,049)
Operating expenses paid		(3,997,628)
Income taxes paid		(6,452,712)

NET CASH PROVIDED BY OPERATING ACTIVITIES		6,601,472

Cash flows from financing activities:		
Proceeds from issuance of Notes		30,000,000
Repayment of Notes		(20,000,000)
Cash dividends paid from net investment income		(23,743,349)
Cash dividends paid from net realized gain on investments		(125,491)
Receipts for shares issued on reinvestment of dividends		2,751,359

NET CASH USED FOR FINANCING ACTIVITIES		(11,117,481)

NET DECREASE IN CASH		(4,516,009)
Cash - beginning of year		5,184,468

CASH - END OF YEAR		\$ 668,459

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$ 20,401,428

Increase in investments		(6,803,281)
Decrease in interest and dividends receivable		79,490
Increase in receivable for investments sold		(1,034,922)
Decrease in investment advisory fee payable		(1,646)
Increase in interest payable		22,701
Decrease in accrued expenses		(10,109)
Decrease in accrued taxes payable		(6,053,919)
Increase in other payables		1,730

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS		(13,799,956)

NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 6,601,472
		=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10

MassMutual Corporate Investors

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the years ended December 31, 2007 and 2006

	2007	2006

INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Investment income - net	\$ 23,586,915	\$ 20,681,143
Net realized gain on investments	1,411,465	12,301,691
Net change in unrealized appreciation of investments	(4,596,952)	2,456,052

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	20,401,428	35,438,886
Increase from common shares issued on reinvestment of dividends Common shares issued (2007 - 87,700; 2006 - 84,966)	2,751,359	2,619,000
Dividends to shareholders from:		
Net investment income (2007 - \$2.57 per share; 2006 - \$2.47 per share)	(23,679,411)	(22,518,167)
Net realized gains on investments (2006 - \$0.01 per share)	--	(125,491)
TOTAL (DECREASE) INCREASE IN NET ASSETS	(526,624)	15,414,228
NET ASSETS, BEGINNING OF YEAR	251,689,646	236,275,418
NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$1,765,219 AND \$1,798,902, RESPECTIVELY)	\$251,163,022	\$251,689,646

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

11

MassMutual Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	2007	For the years ended December 31,			200
		2006	2005	2004	
NET ASSET VALUE: BEGINNING OF YEAR	\$ 27.51	\$ 26.06	\$ 24.34	\$ 21.84	\$ 1
Net investment income (a)	2.56	2.27	2.03	2.00	
Net realized and unrealized gain (loss) on investments	(0.35)	1.62	1.96 (b)	2.64	
TOTAL FROM INVESTMENT OPERATIONS	2.21	3.89	3.99	4.64	
Dividends from net investment income to common shareholders	(2.57)	(2.47)	(2.11)	(2.16)	(
Dividends from net realized gain on investments to common shareholders	--	(0.01)	(0.18)	--	
Increase from dividends reinvested	0.04	0.04	0.02	0.02	
TOTAL DIVIDENDS	(2.53)	(2.44)	(2.27)	(2.14)	(
NET ASSET VALUE: END OF YEAR	\$ 27.19	\$ 27.51	\$ 26.06	\$ 24.34	\$ 2
PER SHARE MARKET VALUE: END OF YEAR	\$ 30.20	\$ 34.89	\$ 30.05	\$ 28.50	\$ 2
Total investment return					
Market value	(8.78)%	29.04%	16.95%	36.10%	2

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

Net asset value (c)	8.58%	18.09%	20.04%	22.76%	2
Net assets (in millions): End of year	\$ 251.16	\$ 251.69	\$ 236.28	\$ 218.51	\$ 19
Ratio of operating expenses to average net assets	1.55%	1.43%	1.78%	1.93%	
Ratio of interest expense to average net assets	0.59%	0.60%	0.73%	0.77%	
Ratio of income tax expense to average net assets (d)	0.35%	2.46%	2.84%	0.69%	
Ratio of total expenses before custodian reduction to average net assets (d)	2.49%	4.53%	5.36%	3.39%	
Ratio of net expenses after custodian reduction to average net assets (d)	2.49%	4.49%	5.35%	3.39%	
Ratio of net investment income to average net assets	9.17%	8.19%	7.98%	8.68%	
Portfolio turnover	44%	35%	35%	53%	

- (a) Calculated using average shares.
- (b) Amount includes \$0.19 per share in litigation proceeds.
- (c) Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.
- (d) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed through to the shareholders.

Senior securities:

Total principal amount (in millions)	\$ 30	\$ 20	\$ 20	\$ 29	\$ 10
Asset coverage per \$1,000 of indebtedness	\$ 9,372	\$ 13,584	\$ 12,814	\$ 8,535	\$ 10

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

12

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

CORPORATE RESTRICTED SECURITIES - 76.90%: (A)	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

PRIVATE PLACEMENT INVESTMENTS - 70.18%		

A H C HOLDING COMPANY, INC.

A DESIGNER AND MANUFACTURER OF BOILERS AND WATER HEATERS FOR THE COMMERCIAL SECTOR.

15% Senior Subordinated Note due 2015 \$ 2,325,205 11/21/07

Limited Partnership Interest (B) 14.99% int. 11/21/07

A T I ACQUISITION COMPANY

A FOR-PROFIT POST-SECONDARY SCHOOL SERVING STUDENTS IN TEXAS, FLORIDA AND ARIZONA.

12% Senior Subordinated Note due 2012 \$ 2,125,000 04/08/04

Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B) 13 shs. 11/16/07

Warrant, exercisable until 2012, to purchase

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

common stock at \$.02 per share (B)		2,323 shs.	04/08/04
ADVANCED TECHNOLOGIES HOLDINGS			
A PROVIDER OF FACTORY MAINTENANCE SERVICES TO INDUSTRIAL COMPANIES.			
15% Senior Subordinated Note due 2013	\$	2,040,000	12/27/07
Preferred Stock (B)		1,031 shs.	12/27/07
AERO HOLDINGS, INC.			
A PROVIDER OF GEOSPATIAL SERVICES TO CORPORATE AND GOVERNMENT CLIENTS.			
10.5% Senior Secured Term Note due 2014	\$	1,627,500	03/09/07
14% Senior Subordinated Note due 2015	\$	1,260,000	03/09/07
Common Stock (B)		262,500 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)		66,116 shs.	03/09/07
AMERICAN HOSPICE MANAGEMENT HOLDING LLC			
A FOR-PROFIT HOSPICE CARE PROVIDER IN THE UNITED STATES.			
12% Senior Subordinated Note due 2010	\$	2,125,000	01/22/04
Preferred Class A Unit (B)		3,223 uts.	*
Common Class B Unit (B)		30,420 uts.	01/22/04
Common Class D Unit (B)		6,980 uts.	09/12/06
*01/22/04 and 09/12/06.			
ARROW TRU-LINE HOLDINGS, INC.			
A MANUFACTURER OF HARDWARE FOR RESIDENTIAL AND COMMERCIAL OVERHEAD GARAGE DOORS IN NORTH AMERICA.			
12% Senior Subordinated Note due 2012	\$	1,627,660	05/18/05
Common Stock (B)		497 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		130 shs.	05/18/05

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

		PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED			

AUGUSTA SPORTSWEAR HOLDING CO.			
A MANUFACTURER AND DISTRIBUTOR OF ATHLETIC APPAREL, ACTIVEWEAR AND TEAM UNIFORMS.			
12% Senior Subordinated Note due 2012	\$	1,686,800	12/31/04
Common Stock (B)		520 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		137 shs.	12/31/04

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

*12/31/04, 03/31/05, and 05/02/06.

BRAVO SPORTS HOLDING CORPORATION

A DESIGNER AND MARKETER OF NICHE BRANDED CONSUMER PRODUCTS INCLUDING CANOPIES, TRAMPOLINES, IN-LINE SKIS, AND URETHANE WHEELS.

12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06

CAPEUCCESS LLC

A PROVIDER OF DIVERSIFIED STAFFING SERVICES.

Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00

CAPITAL SPECIALTY PLASTICS, INC.

A PRODUCER OF DESICCANT STRIPS USED FOR PACKAGING PHARMACEUTICAL PRODUCTS.

Common Stock (B)	109 shs.	*
------------------	----------	---

*12/30/97 and 05/29/99.

COEUR, INC.

A PRODUCER OF PROPRIETARY, DISPOSABLE POWER INJECTION SYRINGES.

8.75% Senior Secured Term Note due 2010	\$ 355,072	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,818	04/30/03
Common Stock (B)	126,812 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/03

CONNECTICUT ELECTRIC, INC.

A SUPPLIER AND DISTRIBUTOR OF ELECTRICAL PRODUCTS SOLD INTO THE RETAIL AND WHOLESALE MARKETS.

12% Senior Subordinated Note due 2014	\$ 2,393,954	01/12/07
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07

14

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

CONNOR SPORT COURT INTERNATIONAL, INC.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

A DESIGNER AND MANUFACTURER OF OUTDOOR AND INDOOR SYNTHETIC SPORTS FLOORING AND OTHER TEMPORARY FLOORING

Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07
Preferred Stock Series C	7,148 shs.	07/05/07
Common Stock (B)	718 shs.	07/05/07
Limited Partnership Interest (B)	7.74% int.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	174 shs.	**

*08/12/04 and 01/14/05. **08/12/04 and 01/18/05.

CONSOLIDATED FOUNDRIES HOLDINGS

A MANUFACTURER OF ENGINEERED CAST METAL COMPONENTS FOR THE GLOBAL AEROSPACE AND DEFENSE INDUSTRIES

12% Senior Subordinated Note due 2013	\$ 2,185,714	06/15/05
Common Stock (B)	509 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	103 shs.	06/15/05

*06/15/05 and 05/22/06.

COREPHARMA LLC

A MANUFACTURER OF ORAL DOSE GENERIC PHARMACEUTICALS TARGETED AT NICHE APPLICATIONS.

12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.001 per share (B)	20 shs.	08/04/05

DAVIS-STANDARD LLC

A MANUFACTURER, ASSEMBLER, AND INSTALLER OF A BROAD RANGE OF CAPITAL EQUIPMENT THAT IS USED IN THE PROCESSING OF PLASTIC MATERIALS.

12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06

DIRECTED ELECTRONICS, INC.

A DESIGNER AND DISTRIBUTOR OF BRAND NAME AUTOMOTIVE SECURITY SYSTEMS, AUDIO PRODUCTS AND INSTALLATION EQUIPMENT

Common Stock (B)	368,560 shs.	*
------------------	--------------	---

*12/19/05 and 06/17/06.

DIVERSCO, INC./DHI HOLDINGS, INC.

A CONTRACT PROVIDER OF JANITORIAL AND EQUIPMENT MAINTENANCE SERVICES AND TEMPORARY PRODUCTION LABOR

Membership Interests of MM/Lincap		
Diversco Investments Ltd. LLC (B)	27.20% int.	08/27/98
Preferred Stock (B)	3,278 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

*10/24/96 and 8/28/98.

MassMutual Corporate Investors

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

DUNCAN SYSTEMS, INC.		
A DISTRIBUTOR OF WINDSHIELDS AND SIDE GLASS FOR THE RECREATIONAL VEHICLE MARKET.		
10% Senior Secured Term Note due 2013	\$ 540,000	11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
Common Stock (B)	180,000 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06
DWYER GROUP, INC.		
A FRANCHISER OF A VARIETY OF HOME REPAIR SERVICES.		
Common Stock (B)	6,906 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03
*10/30/03 and 01/02/04.		
E X C ACQUISITION CORPORATION		
A MANUFACTURER OF PRE-FILLED SYRINGES AND PUMP SYSTEMS USED FOR INTRAVENOUS DRUG DELIVERY.		
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
ELECTRA BICYCLE COMPANY LLC		
A DESIGNER AND MARKETER OF BRANDED LEISURE BICYCLES.		
10.5% Senior Secured Term Note A due 2009	\$ 127,531	04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 707,793	04/12/07
12% Senior Secured Term Note C due 2012	\$ 510,121	04/12/07
Limited Liability Company Unit Series F	64,597 uts.	04/12/07
Limited Liability Company Unit Series G (B)	4,990 uts.	04/12/07
ENZYMATIC THERAPY, INC.		
A MANUFACTURER AND DISTRIBUTOR OF BRANDED NATURAL MEDICINES AND NUTRITIONAL SUPPLEMENTS.		
Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/00
EVANS CONSOLES, INC.		
A DESIGNER AND MANUFACTURER OF CONSOLES AND CONTROL CENTER SYSTEMS.		
Common Stock	90,000 shs.	05/06/04
F H S HOLDINGS LLC		
A NATIONAL PROVIDER OF CUSTOMIZED DISEASE MANAGEMENT SERVICES TO LARGE SELF-INSURED EMPLOYERS.		
12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
Preferred Unit (B)	158 uts.	06/01/06
Common Unit (B)	1,594 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

16

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
<hr/>		
FLUTES, INC. AN INDEPENDENT MANUFACTURER OF MICRO FLUTED CORRUGATED SHEET MATERIAL FOR THE FOOD AND CONSUMER P		
10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 555,059	04/13/06
Common Stock (B)	109,436 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	30,940 shs.	04/13/06
FOWLER HOLDING, INC. A PROVIDER OF SITE DEVELOPMENT SERVICES TO RESIDENTIAL HOMEBUILDERS AND DEVELOPERS IN THE RALEIGH		
12% Senior Subordinated Note due 2013	\$ 2,365,217	02/03/06
Common Stock (B)	185 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/06
FUEL SYSTEMS HOLDING CORPORATION AN INDEPENDENT NORTH AMERICAN SUPPLIER OF FUEL TANKS FOR A WIDE VARIETY OF COMMERCIAL VEHICLES.		
12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/06
Common Stock (B)	212,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/06
GOLDEN COUNTRY FOODS HOLDING, INC. A MANUFACTURER OF FROZEN APPETIZERS AND SNACKS.		
12% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
8% Series A Convertible, cumulative Preferred Stock, convertible into 4.25% of the fully diluted common shares	146,658 shs.	11/01/07
H M HOLDING COMPANY A DESIGNER, MANUFACTURER, AND IMPORTER OF PROMOTIONAL AND WOOD FURNITURE.		
12% Senior Subordinated Note due 2013	\$ 2,210,000	02/10/06
Preferred Stock (B)	20 shs.	09/18/07
Common Stock (B)	340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	126 shs.	02/10/06

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

HIGHGATE CAPITAL LLC
 AN ACQUIRER OF CONTROLLING OR SUBSTANTIAL INTERESTS IN MANUFACTURING AND MARKETING ENTITIES.
 Series A Preferred Units (B) 1.19% int. 7/21/94

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
 December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
--	---	---------------------

HOME DECOR HOLDING COMPANY
 A DESIGNER, MANUFACTURER AND MARKETER OF FRAMED ART AND WALL DECOR PRODUCTS.
 12.5% Senior Subordinated Note due 2012 \$ 2,043,269 *

Common Stock (B)	63 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	*

*06/30/04 and 08/19/04.

INSURANCE CLAIMS MANAGEMENT, INC.
 A THIRD PARTY ADMINISTRATOR PROVIDING AUTO AND PROPERTY CLAIM ADMINISTRATION SERVICES FOR INSURANCE
 Common Stock 69 shs. 02/27/07

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share	20 shs.	02/27/07
---	---------	----------

INTEGRATION TECHNOLOGY SYSTEMS, INC.
 A MANUFACTURER OF STEEL PROTECTIVE COMPUTER AND NETWORK SYSTEMS FOR THE INDUSTRIAL AND OFFICE ENVIRONMENT
 12% Senior Secured Note due 2008 (D) \$ 43,943 03/01/04

Common Stock (B)	228 shs.	06/01/00
------------------	----------	----------

JASON, INC.
 A DIVERSIFIED MANUFACTURING COMPANY SERVING VARIOUS INDUSTRIAL MARKETS.
 13% Senior Subordinated Note due 2010 \$ 963,687 08/04/00

Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	50,870 shs.	08/04/00

JUSTRITE MANUFACTURING ACQUISITION CO.
 A MANUFACTURER OF SAFETY PRODUCTS SUCH AS STORAGE CABINETS AND CONTAINERS.
 12% Senior Subordinated Note due 2011 \$ 1,593,750 12/15/04

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/04
---	------------	----------

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

K H O F HOLDINGS, INC.

A MANUFACTURER OF PREMIUM DISPOSABLE TABLEWARE PRODUCTS SERVING BOTH THE FOODSERVICE AND CONSUMER
 14% Senior Subordinated Note due 2014 \$ 2,329,327 10/15/07
 Common Stock (B) 220,673 shs. 10/15/07

K N B HOLDINGS CORPORATION

A DESIGNER, MANUFACTURER AND MARKETER OF PRODUCTS FOR THE CUSTOM FRAMING MARKET.
 13.5% Senior Subordinated Note due 2013 \$ 2,465,119 05/25/06
 Common Stock (B) 134,210 shs. 05/25/06
 Warrant, exercisable until 2013, to purchase
 common stock at \$.01 per share (B) 82,357 shs. 05/25/06

 18

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
 December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES:(A) CONTINUED		

K W P I HOLDINGS CORPORATION

A MANUFACTURER AND DISTRIBUTOR OF VINYL WINDOWS AND PATIO DOORS THROUGHOUT THE NORTHWESTERN UNITED STATES
 12% Senior Subordinated Note due 2014 \$ 2,318,000 03/14/07
 Common Stock (B) 232 shs. 03/13/07
 Warrant, exercisable until 2017, to purchase
 common stock at \$.01 per share (B) 167 shs. 03/14/07

K-TEK HOLDING CORPORATION

A MANUFACTURER OF INSTRUMENTATION FOR LIQUID AND BULK SOLIDS LEVEL DETECTION FOR PROCESS AND STORAGE
 14% Senior Secured Tranche B Note due 2015 \$ 2,185,714 12/20/07
 Preferred Stock (B) 363,260 shs. 12/20/07
 Common Stock (B) 102,616 shs. 12/20/07

MAGNATECH INTERNATIONAL, INC.

A SUPPLIER OF PROCESS EQUIPMENT AND RELATED PARTS USED IN THE MANUFACTURING OF MEDIUM AND HIGH-PRESSURE
 12% Senior Subordinated Note due 2014 \$ 1,168,750 04/05/06
 13% Preferred Stock (B) 565 shs. 04/05/06
 Common Stock (B) 125 shs. 04/05/06
 Warrant, exercisable until 2014, to purchase
 common stock at \$.01 per share (B) 13 shs. 04/05/06

MAIL COMMUNICATIONS GROUP, INC.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

A PROVIDER OF MAIL PROCESSING AND HANDLING SERVICES, LETTERSHOP SERVICES, AND COMMERCIAL PRINTING

12.5% Senior Subordinated Note due 2014	\$ 975,000	05/04/07
Limited Liability Company Unit (B)	23,000 uts.	05/04/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07

MAVERICK ACQUISITION COMPANY

A MANUFACTURER OF CAPSULES THAT COVER THE CORK AND NECK OF WINE BOTTLES.

9.73% Senior Secured Tranche A Note due 2010 (C)	\$ 492,691	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
Limited Partnership Interest (B)	7.84% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04

MICROGROUP, INC.

A MANUFACTURER OF PRECISION PARTS AND ASSEMBLIES, AND A VALUE-ADDED SUPPLIER OF METAL TUBING AND

12% Senior Subordinated Note due 2013	\$ 2,685,614	*
Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*

*08/12/05 and 09/11/06.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

MOMENTUM HOLDING CO.

A DESIGNER AND SUPPLIER OF UPHOLSTERY FABRIC TO COMMERCIAL FURNITURE MANUFACTURERS AND ARCHITECTS

12% Senior Subordinated Note due 2014	\$ 1,168,847	08/04/06
Limited Partnership Interest (B)	21.23% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	1,107 shs.	08/04/06

MONESSEN HOLDING CORPORATION

A DESIGNER AND MANUFACTURER OF A BROAD LINE OF GAS, WOOD, AND ELECTRIC HEARTH PRODUCTS AND ACCESSORIES

12% Senior Subordinated Note due 2014	\$ 2,550,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	152 shs.	03/31/06

MORTON INDUSTRIAL GROUP, INC.

A MANUFACTURER OF HIGHLY ENGINEERED METAL FABRICATED COMPONENTS.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

12% Senior Subordinated Note due 2014	\$ 2,440,909	08/25/06
Common Stock (B)	109,091 shs.	08/25/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	173,633 shs.	08/25/06

MOSS, INC.

A MANUFACTURER AND DISTRIBUTOR OF LARGE DISPLAY AND EXHIBIT STRUCTURES.

Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	37.37% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	12/21/05

*09/20/00, 05/23/02 and 02/21/07.

NABCO, INC.

A PRODUCER OF EXPLOSIVE CONTAINMENT VESSELS IN THE UNITED STATES.

14% Senior Subordinated Note due 2014	\$ 665,625	02/24/06
Limited Liability Company Unit (B)	825 uts.	*
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	48 shs.	02/24/06

*02/24/06 and 06/22/07.

NAVIS GLOBAL

A DESIGNER, MANUFACTURER, SELLER AND SERVICER OF FINISHING MACHINERY FOR THE KNIT AND WOVEN SEGMENT

12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 573,025	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

20

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

NESCO HOLDINGS CORPORATION

A SALES AND LEASING COMPANY THAT PROVIDES EQUIPMENT TO THE ELECTRIC UTILITY, TELECOMMUNICATIONS,

12% Senior Subordinated Note due 2015	\$ 2,125,000	08/02/07
Common Stock (B)	425,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07

NETSHAPE TECHNOLOGIES, INC.

A MANUFACTURER OF POWDER METAL AND METAL INJECTION MOLDED PRECISION COMPONENTS USED IN INDUSTRIAL

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

12% Senior Subordinated Note due 2014	\$ 1,530,000	02/02/07
Limited Partnership Interest of Saw Mill PCG Partners LLC (B)	1,020 uts.	02/01/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	91 shs.	02/02/07

NONNI'S FOOD COMPANY

A PRODUCER AND DISTRIBUTOR OF PREMIUM BISCOTTI AND BAGEL CHIPS IN NORTH AMERICA.

12.25% Senior Subordinated Note due 2012	\$ 1,863,462	03/29/04
10% Preferred Stock (B)	255 shs.	03/29/04
Common Stock (B)	6,455 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	8,622 shs.	03/29/04

NYLONCRAFT, INC.

A SUPPLIER OF ENGINEERED PLASTIC COMPONENTS FOR THE AUTOMOTIVE INDUSTRY.

9% Senior Secured Note due 2009	\$ 812,500	01/28/02
11.5% Senior Subordinated Note due 2012	\$ 1,500,000	01/28/02
Common Stock (B)	312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/02

OAKRIVER TECHNOLOGY, INC.

DESIGNS, ENGINEERS AND ASSEMBLES HIGH PRECISION AUTOMATED PROCESS EQUIPMENT FOR THE MEDICAL DEVICE
DEFIBRILLATORS AND STENTS.

10% Senior Secured Note due 2012	\$ 565,452	01/03/06
13% Senior Subordinated Note due 2013	\$ 687,241	01/03/06
Common Stock (B)	322,307 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	75,378 shs.	01/03/06

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

OLYMPIC SALES, INC.

A BOAT RETAILER IN WASHINGTON STATE, OREGON, CALIFORNIA AND BRITISH COLUMBIA.

12% Senior Subordinated Note due 2008	\$ 1,022,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	20.58% int.	*
Warrants, exercisable until 2008, to purchase		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

common stock at \$.01 per share (B) 28,648 shs. **

*08/07/98, 02/23/99, 12/22/99 and 02/25/03. **08/07/98 and 02/09/00.

ONTARIO DRIVE & GEAR LTD.

A MANUFACTURER OF ALL-WHEEL DRIVE, OFF-ROAD AMPHIBIOUS VEHICLES AND RELATED ACCESSORIES.
 13% Senior Subordinated Note due 2013 \$ 1,977,885 01/17/06
 Limited Liability Company Unit (B) 3,667 uts. 01/17/06
 Warrant, exercisable until 2013, to purchase
 common stock at \$.01 per share (B) 619 shs. 01/17/06

P A S HOLDCO LLC

AN INDEPENDENT PROVIDER OF MAINTENANCE, REPAIR AND OVERHAUL SERVICES TO THE AEROSPACE GAS TURBINE
 14% Senior Subordinated Note due 2014 \$ 2,222,219 07/03/06
 Preferred Unit (B) 382 uts. 07/03/06
 Preferred Unit (B) 69 uts. 07/03/06
 Common Unit Class I (B) 148 uts. 07/03/06
 Common Unit Class L (B) 31 uts. 07/03/06

P I I HOLDING CORPORATION

A MANUFACTURER OF PLASTIC FILM AND BAGS FOR THE GENERAL INDUSTRIAL, MEDICAL, AND FOOD INDUSTRIES.
 12% Senior Subordinated Note due 2013 \$ 2,295,000 03/31/06
 Preferred Stock (B) 36 shs. 03/31/06
 Common Stock (B) 23 shs. 03/31/06
 Warrant, exercisable until 2013, to purchase
 common stock at \$.01 per share (B) 13 shs. 03/31/06

PACIFIC CONSOLIDATED HOLDINGS LLC

A MANUFACTURER OF RUGGED, MOBILE LIQUID AND GASEOUS OXYGEN AND NITROGEN GENERATING SYSTEMS USED IN
 AND MEDICAL SECTORS.
 12% Senior Subordinated Note due 2012 \$ 1,304,624 04/27/07
 Limited Liability Company Unit (B) 1,754,707 uts. 04/27/07

PARADIGM PACKAGING, INC.

A MANUFACTURER OF PLASTIC BOTTLES AND CLOSURES FOR THE NUTRITIONAL, PHARMACEUTICAL, PERSONAL CARE
 12% Senior Subordinated Note due 2008 \$ 2,125,000 12/19/00
 Membership Interests of MM/Lincap
 PPI Investments, Inc., LLC (B) 2.42% int. 12/21/00

 22

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
 December 31, 2007

PRINCIPAL AMOUNT,
 SHARES, UNITS,
 OR OWNERSHIP ACQUISITION

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE
<hr/>		
POSTLE ALUMINUM COMPANY LLC		
A MANUFACTURER AND DISTRIBUTOR OF ALUMINUM EXTRUDED PRODUCTS.		
12% Senior Subordinated Note due 2014	\$ 2,040,000	10/02/06
Limited Liability Company Unit (B)	1,384 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	344 shs.	10/02/06
PROTEIN GENETICS, INC.		
A PRODUCER OF BOVINE ARTIFICIAL INSEMINATION PRODUCTS, RELATED BREEDING AND HEALTHCARE PRODUCTS A DAIRY AND BEEF INDUSTRIES.		
9.8% Redeemable Exchangeable Preferred Stock (B)	1,004 shs.	08/12/94
Common Stock (B)	2,600 shs.	*
*08/12/94 and 11/14/01.		
QUALIS AUTOMOTIVE LLC		
A DISTRIBUTOR OF AFTERMARKET AUTOMOTIVE BRAKE AND CHASSIS PRODUCTS.		
12% Senior Subordinated Note due 2012	\$ 1,770,833	05/28/04
Common Stock	354,166 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	377,719 shs.	05/28/04
QUALSERV CORPORATION		
A PROVIDER OF FOODSERVICE EQUIPMENT AND SUPPLIES TO MAJOR RESTAURANT CHAINS AND THEIR FRANCHISEES		
Limited Partnership Interest (B)	9.2% int.	07/09/04
R A J MANUFACTURING HOLDINGS LLC		
A DESIGNER AND MANUFACTURER OF WOMEN'S SWIMWEAR SOLD UNDER A VARIETY OF LICENSED BRAND NAMES.		
12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06
Limited Liability Company Unit (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06
RADIAC ABRASIVES, INC.		
A MANUFACTURER OF BONDED ABRASIVE AND SUPER ABRASIVE GRINDING WHEELS IN THE UNITED STATES.		
12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/06
Common Stock (B)	289,362 shs.	02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/06
ROYAL BATHS MANUFACTURING COMPANY		
A MANUFACTURER AND DISTRIBUTOR OF ACRYLIC AND CULTURED MARBLE BATHROOM PRODUCTS.		
12.5% Senior Subordinated Notes due 2011	\$ 1,062,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/03

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

SAFETY SPEED CUT MANUFACTURING COMPANY, INC. A MANUFACTURER OF VERTICAL PANEL SAWS AND ROUTERS FOR THE WOOD WORKING INDUSTRY.		
Class B Common Stock (B)	1,480 shs.	06/02/99
SAVAGE SPORTS HOLDING, INC. A MANUFACTURER OF SPORTING FIREARMS.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
*09/10/04 and 10/05/07.		
SMART SOURCE HOLDINGS LLC A SHORT-TERM COMPUTER RENTAL COMPANY.		
12% Senior Subordinated Note due 2015	\$ 1,961,538	08/31/07
Limited Liability Company Unit (B)	588 uts.	08/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	144 shs.	08/31/07
SPECIALTY FOODS GROUP, INC. A MANUFACTURER AND DISTRIBUTOR OF BRANDED MEAT PRODUCTS.		
Limited Partnership Interest of MHD Holdings LLC	1.43% int.	08/29/00
STANTON CARPET HOLDING CO. A DESIGNER AND MARKETER OF HIGH AND MID-PRICED DECORATIVE CARPETS AND RUGS.		
12.13% Senior Subordinated Note due 2014	\$ 2,239,024	08/01/06
Common Stock (B)	311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 per share (B)	104 shs.	08/01/06
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC. A PROVIDER OF KITCHEN AND RESTAURANT DESIGN, EQUIPMENT FABRICATION AND INSTALLATION SERVICES.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
SYNVENTIVE EQUITY LLC A MANUFACTURER OF HOT RUNNER SYSTEMS USED IN THE PLASTIC INJECTION MOLDING PROCESS.		
Limited Liability Company Unit (B)	283,333 uts.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03
TANGENT RAIL CORPORATION		

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

A MANUFACTURER OF RAIL TIES AND PROVIDES SPECIALTY SERVICES TO THE NORTH AMERICAN RAILROAD INDUSTRY		
13% Senior Subordinated Note due 2013	\$	2,217,385 10/14/05
Common Stock (B)		2,203 shs. 10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		1,167 shs. 10/14/05

24

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES:(A) CONTINUED		

TERRA RENEWAL SERVICES, INC.

A PROVIDER OF WASTEWATER RESIDUAL MANAGEMENT AND REQUIRED ENVIRONMENTAL REPORTING, PERMITTING, RECORD KEEPING TO COMPANIES INVOLVED IN POULTRY AND FOOD PROCESSING.

9.25% Senior Secured Tranche B Note due 2012 (C)	\$	1,520,515 *
12% Senior Subordinated Note due 2014	\$	1,162,110 **
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.		2.30% int. 03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		72 shs. 04/28/06

*4/28/06 and 12/21/06. ** 04/28/06 and 09/13/06.

TORRENT GROUP HOLDINGS, INC.

A CONTRACTOR SPECIALIZING IN THE SALES AND INSTALLATION OF ENGINEERED DRYWELLS FOR THE RETENTION OF NUISANCE WATER FLOW.

12.5% Senior Subordinated Note due 2013	\$	2,239,024 10/26/07
8% Convertible Preferred Stock		414 shs. 10/26/07

TOTAL EQUIPMENT & SERVICE, INC.

A MANUFACTURER OF A WIDE VARIETY OF EQUIPMENT USED IN THE OIL AND GAS INDUSTRY.

10.5% Senior Secured Term Note due 2013	\$	851,351 03/02/07
13% Senior Subordinated Note due 2014	\$	598,450 03/02/07
Common Stock (B)		125,199 shs. 03/02/07
Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B)		34,533 shs. 03/02/07

THE TRANZONIC COMPANIES

A PRODUCER OF COMMERCIAL AND INDUSTRIAL SUPPLIES, SUCH AS SAFETY PRODUCTS, JANITORIAL SUPPLIES, WASHING SUPPLIES AND SANITARY CARE PRODUCTS.

13% Senior Subordinated Note due 2009	\$	2,712,000 02/05/98
Common Stock (B)		630 shs. 02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)		444 shs. 02/05/98

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

TRANSPAC HOLDING COMPANY

A DESIGNER, IMPORTER, AND WHOLESALER OF HOME DECOR AND SEASONAL GIFT PRODUCTS.

12% Senior Subordinated Note due 2015	\$ 1,773,006	10/31/07
Common Stock (B)	209 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	94 shs.	10/31/07

TRANSTAR HOLDING COMPANY

A DISTRIBUTOR OF AFTERMARKET AUTOMOTIVE TRANSMISSION PARTS.

12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/05
Common Stock (B)	1,078 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86 shs.	08/31/05

*08/31/05 and 04/30/07.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

TRONAIR, INC.

A DESIGNER, ENGINEER AND MANUFACTURER OF GROUND SUPPORT EQUIPMENT FOR THE BUSINESS, COMMUTER AND

10.5% Senior Secured Term Note due 2008	\$ 395,108	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A DESIGNER AND MANUFACTURER OF ACCESSORIES FOR HEAVY AND MEDIUM DUTY TRUCKS, PRIMARILY DUMP BODIES
FLAT-BED BODIES, LANDSCAPE BODIES AND OTHER ACCESSORIES.

12% Senior Subordinated Note due 2013	\$ 2,309,541	*
Common Stock (B)	742 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	153 shs.	*

*07/19/05 and 12/22/05.

TRUSTILE DOORS, INC.

A MANUFACTURER AND DISTRIBUTOR OF INTERIOR DOORS.

12.5% Senior Subordinated Note due 2010	\$ 850,000	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSR

U-LINE CORPORATION

A MANUFACTURER OF HIGH-END, BUILT-IN, UNDERCOUNTER ICE MAKING, WINE STORAGE AND REFRIGERATION APP

12.5% Senior Subordinated Note due 2012 \$ 1,882,100 04/30/04

Common Stock (B) 182 shs. 04/30/04

Warrant, exe