

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 31, 2007

MassMutual  
Corporate Investors

Report for the  
Three Months Ended March 31, 2007

[LOGO]

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

INTERNET WEBSITE

[www.babsoncapital.com/mci](http://www.babsoncapital.com/mci)

[LOGO] MassMutual Corporate Investors

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

c/o Babson Capital Management LLC  
1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
(413) 226-1516

---

### INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end management 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 "MassMulnv" under the New York Stock Exchange listings.

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate 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, which tend to be smaller 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.

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.

### FORM N-Q

The Trust files its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission ("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 upon request by calling, toll-free, 866-399-1516.

### PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of the Trust have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, toll-free 866-399-1516; (2) on the Trust's website: <http://www.babsoncapital.com/mci>; and (3) on the SEC's website: <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 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website: <http://www.sec.gov>.

MCI  
Listed  
NYSE

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

TO OUR SHAREHOLDERS

April 30, 2007

We are pleased to present the March 31, 2007 Quarterly Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Annual Shareholders Meeting, which was held on April 27, 2007, shareholders elected Donald E. Benson, Donald Glickman, and Robert E. Joyal as Trustees, each for a three-year term; William J. Barrett as Trustee, for a two-year term; and Michael H. Brown as Trustee, for a one-year term.

The Board of Trustees declared a quarterly dividend of 52 cents per share, payable on May 18, 2007 to shareholders of record on May 7, 2007. The Trust had previously paid a 50 cent per share dividend for the preceding quarter (plus a special year-end dividend of 50 cents per share).

U.S. equity markets, as measured by several broad market indices, posted mixed returns for the quarter. Large stocks, as approximated by the Dow Jones Industrial Average, decreased 0.33%. Smaller stocks, as approximated by the Russell 2000 Index, increased 1.95%. U.S. fixed income markets, as measured by several broad market indices increased during the quarter. The Lehman Brothers Government/Credit Index increased 1.47% for the quarter and the Lehman Brothers U.S. Corporate High Yield Index increased 2.64% for the quarter.

During the quarter ended March 31, 2007, net assets of the Trust increased to \$257,999,523 or \$28.10 per share compared to \$251,689,646 or \$27.51 per share on December 31, 2006, which translates into a 2.14% return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 14.43%, 17.14%, 14.86%, and 15.94% for the 1-, 5-, 10- and 25-year time periods, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 53 cents per share of net investment income for the quarter, compared to 81 cents per share in the previous quarter, of which 24 cents per share was from nonrecurring items.

During the quarter, the Trust made private placement investments in five new issuers totaling approximately \$10 million. The five new issuers the Trust invested in were Aero Holdings, Inc., Connecticut Electric, Inc., Hawk Precision Components Group, Inc., K W P I Holdings Corporation and Total Equipment & Service, Inc. The weighted average coupon of these investments was 11.88%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

The market price per share of the Trust as of March 31, 2007 was \$36.35, which equates to a 29.4% premium over the March 31, 2007 NAV per share. The Trust's average quarter-end premium for the 3, 5 and 10-year periods was 14.2%, 10.6% and 4.7%, respectively.

Thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen  
President

[PIE CHART APPEARS HERE]

# Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Portfolio Composition as of 03/31/07\*

|   |   |
|---|---|
| Public Equity 1.0%<br><br>Public High Yield Debt 24.6%<br><br>Private/Restricted Equity 16.5% | Private High Yield Debt 51.5%<br><br>Cash & Short Term Investments 2.1%<br><br>Private Investment Grade Debt 4.3% |
|---|---|

\*Based on market value of total investments

-----  
1

CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

March 31, 2007  
(Unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

|   |                |
|---|----------------|
| Corporate restricted securities at fair value<br>(Cost - \$197,007,348) | \$ 198,234,210 |
| Corporate public securities at market value<br>(Cost - \$67,253,983)    | 70,081,375     |
| Short-term securities at amortized cost                                 | 5,185,429      |

-----  
273,501,014

|                                   |           |
|-----------------------------------|-----------|
| Cash                              | 599,794   |
| Interest and dividends receivable | 5,814,144 |
| Receivable for investments sold   | 31,684    |
| Other assets                      | 19,014    |

-----  
TOTAL ASSETS \$ 279,965,650  
=====

LIABILITIES:

|                                   |            |
|-----------------------------------|------------|
| Payable for investments purchased | \$ 200,000 |
| Investment advisory fee payable   | 806,249    |
| Note payable                      | 20,000,000 |
| Interest payable                  | 188,856    |
| Accrued expenses                  | 119,430    |
| Accrued taxes payable             | 651,592    |

-----  
TOTAL LIABILITIES 21,966,127  
-----

TOTAL NET ASSETS \$ 257,999,523  
-----

NET ASSETS:

|   |             |
|---|-------------|
| Common shares, par value \$1.00 per share; an unlimited number authorized | 9,181,437   |
| Additional paid-in capital  | 109,231,705 |
| Retained net realized gain on investments, prior years                    | 126,906,684 |
| Undistributed net investment income                                       | 6,627,901   |
| Accumulated net realized gain on investments                              | 2,429,086   |
| Net unrealized appreciation of investments                                | 3,622,710   |



# Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

## CONSOLIDATED STATEMENT OF CASH FLOWS

## MASSMUTUAL CORPORATE INVESTORS

For the three months ended March 31, 2007  
(Unaudited)

### NET DECREASE IN CASH:

#### Cash flows from operating activities:

|   |              |
|---|--------------|
| Interest, dividends, and other received | \$ 6,220,977 |
| Interest expense paid                   | (378,747)    |
| Operating expenses paid                 | (1,028,520)  |
| Income taxes paid                       | (6,315,954)  |
|   | -----        |

NET CASH USED FOR OPERATING ACTIVITIES (1,502,244)

#### Cash flows from investing activities:

|   |              |
|---|--------------|
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | 2,078,948    |
| Purchase of portfolio securities  | (25,838,258) |
| Proceeds from disposition of portfolio securities                       | 28,772,846   |
|   | -----        |

NET CASH PROVIDED BY INVESTING ACTIVITIES 5,013,536

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES 3,511,292

#### Cash flows from financing activities:

|   |             |
|---|-------------|
| Cash dividends paid from net investment income            | (7,703,279) |
| Cash dividends paid from net realized gain on investments | (1,446,640) |
| Receipts for shares issued on reinvestment of dividends   | 1,053,953   |
|   | -----       |

NET CASH USED FOR FINANCING ACTIVITIES (8,095,966)

NET DECREASE IN CASH (4,584,674)

Cash - beginning of year 5,184,468

CASH - END OF PERIOD \$ 599,794

#### RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS \$ 5,255,924

|   |             |
|---|-------------|
| Decrease in investments                       | 3,846,938   |
| Decrease in interest and dividends receivable | 320,521     |
| Decrease in receivable for investments sold   | 469,179     |
| Increase in other assets                      | (19,014)    |
| Increase in payable for investments purchased | 200,000     |
| Increase in investment advisory fee payable   | 19,719      |
| Decrease in accrued expenses                  | (46,547)    |
| Decrease in accrued taxes payable             | (6,535,428) |
|   | -----       |

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS (1,744,632)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES \$ 3,511,292

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

4

CONSOLIDATED STATEMENTS OF  
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

|  | For the three<br>months ended<br>03/31/2007<br>(Unaudited) |
|--|--|
|  | -----  |
| INCREASE IN NET ASSETS:  |  |
| OPERATIONS:  |  |
| Investment income - net  | \$ 4,828,999   |
| Net realized gain on investments   | 2,337,748  |
| Net change in unrealized appreciation of investments   | (1,910,823)  |
|  | -----  |
| Net increase in net assets resulting from operations   | 5,255,924  |
| Increase from common shares issued on reinvestment of dividends  |  |
| Common shares issued (2007 - 31,518; 2006 - 84,966)  | 1,053,953  |
| Dividends to shareholders from:  |  |
| Net investment income (2006 - \$2.47 per share)  | --   |
| Net realized gains on investments (2006 - \$0.01 per share)  | --   |
|  | -----  |
| Total increase in net assets   | 6,309,877  |
| Net assets, beginning of year  | 251,689,646  |
|  | -----  |
| Net assets, end of period/year (including undistributed net investment<br>income of \$6,627,901 and \$1,798,902, respectively) | \$ 257,999,523   |
|  | =====  |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

5

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

For the three  
months ended

For the years ended

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   | 03/31/2007<br>(Unaudited) | 2006      | 2005      | 2004      |
|---|---------------------------|-----------|-----------|-----------|
| Net asset value   |                           |           |           |           |
| Beginning of year   | \$ 27.51                  | \$ 26.06  | \$ 24.34  | \$ 21.00  |
| Net investment income (a)   | 0.53                      | 2.27      | 2.03      | 2.00      |
| Net realized and unrealized<br>gain (loss) on investments                   | 0.05                      | 1.62      | 1.96 (b)  | 2.00      |
| Total from investment operations  | 0.58                      | 3.89      | 3.99      | 4.00      |
| Dividends from net investment<br>income to common shareholders              | --                        | (2.47)    | (2.11)    | (2.00)    |
| Dividends from net realized gain on<br>investments to common shareholders   | --                        | (0.01)    | (0.18)    | --        |
| Increase from dividends reinvested  | 0.01                      | 0.04      | 0.02      | 0.00      |
| Total dividends   | 0.01                      | (2.44)    | (2.27)    | (2.00)    |
| Net asset value:  |                           |           |           |           |
| End of period/year  | \$ 28.10                  | \$ 27.51  | \$ 26.06  | \$ 24.00  |
| Per share market value:   |                           |           |           |           |
| End of period/year  | \$ 36.35                  | \$ 34.89  | \$ 30.05  | \$ 28.00  |
| Total investment return   |                           |           |           |           |
| Market value  | 4.18%                     | 29.04%    | 16.95%    | 36.00%    |
| Net asset value (c)   | 2.14%                     | 18.09%    | 20.04%    | 22.00%    |
| Net assets (in millions):   |                           |           |           |           |
| End of period/year  | \$ 258.00                 | \$ 251.69 | \$ 236.28 | \$ 218.00 |
| Ratio of operating expenses<br>to average net assets                        | 1.62% (d)                 | 1.43%     | 1.78%     | 1.00%     |
| Ratio of interest expense<br>to average net assets                          | 0.60% (d)                 | 0.60%     | 0.73%     | 0.00%     |
| Ratio of total expenses before custodian<br>reduction to average net assets | 2.22% (d)                 | 2.07%     | 2.52%     | 2.00%     |
| Ratio of net expenses after custodian<br>reduction to average net assets    | 2.22% (d)                 | 2.03%     | 2.51%     | 2.00%     |
| Ratio of net investment income<br>to average net assets                     | 7.66% (d)                 | 8.19%     | 7.98%     | 8.00%     |
| Portfolio turnover  | 9.69%                     | 34.70%    | 35.22%    | 53.00%    |

(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



## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

all dividends and distributions which differs from the total investment return based on the T difference between the Trust's net asset value and the market value of its shares outstanding of future results.

(d) Annualized.

Senior securities:

|  |    |        |    |        |    |        |        |
|--|----|--------|----|--------|----|--------|--------|
| Total principal amount (in millions)       | \$ | 20     | \$ | 20     | \$ | 20     | \$     |
| Asset coverage per \$1,000 of indebtedness | \$ | 13,900 | \$ | 13,584 | \$ | 12,814 | \$ 8,5 |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

6

### ITEM 1. SCHEDULE OF INVESTMENTS.

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

March 31, 2007

(Unaudited)

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|---|------------------|
| CORPORATE RESTRICTED SECURITIES - 76.84%: (A)   | -----   | -----            |
| PRIVATE PLACEMENT INVESTMENTS - 70.31%  |   |                  |
| 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  | 04/08/0          |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                        | 2,323 shs.  | 04/08/0          |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)                     | 63,287 shs.   | 03/23/0          |
| ADORN, INC.   |   |                  |
| A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles. |   |                  |
| 12.5% Subordinated Note due 2012  | \$ 1,465,517  | 02/29/0          |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                        | 364 shs.  | 02/29/0          |
| AERO HOLDINGS, INC.   |   |                  |
| A provider of geospatial services to corporate and government clients.                                  |   |                  |
| 10.5% Senior Secured Term Note due 2014   | \$ 1,627,500  | 03/09/0          |
| 14% Senior Subordinated Note due 2015   | \$ 1,260,000  | 03/09/0          |
| Common Stock (B)  | 262,500 shs.  | 03/09/0          |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)                        | 66,116 shs.   | 03/09/0          |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

AMERCABLE, INC.

A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries.

|  |    |            |         |
|--|----|------------|---------|
| 12% Senior Subordinated Note due 2013  | \$ | 1,101,852  | 04/08/0 |
| Limited Partnership Interest (B)   |    | 0.36% int. | 04/07/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |    | 125 shs.   | 04/08/0 |

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

A for-profit hospice care provider in the United States.

|                                       |    |             |         |
|---------------------------------------|----|-------------|---------|
| 12% Senior Subordinated Note due 2010 | \$ | 2,125,000   | 01/22/0 |
| Preferred Class A Unit (B)            |    | 3,223 uts.  |         |
| Common Class B Unit (B)               |    | 30,420 uts. | 01/22/0 |
| Common Class D Unit (B)               |    | 6,980 uts.  | 09/12/0 |

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 | 05/18/0 |
| Common Stock (B)   |    | 497 shs.  | 05/18/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |    | 130 shs.  | 05/18/0 |

\*01/22/04 and 09/12/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|  |  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>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 | 12/31/0 |
| Common Stock (B)   |    | 520 shs.  |         |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |    | 137 shs.  | 12/31/0 |

BETA BRANDS LTD.

A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.

|  |    |         |         |
|--|----|---------|---------|
| 5% Promissory Note due 2009 (B)              | \$ | 195,498 | 03/31/0 |
| Warrant, exercisable until 2009, to purchase |    |         |         |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

common stock at \$.01 per share (B) 4,895 shs. 03/31/0

BRAVO SPORTS HOLDING CORPORATION

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

|  |              |         |
|--|--------------|---------|
| 12.5% Senior Subordinated Note due 2014  | \$ 2,281,593 | 06/30/0 |
| Preferred Stock Class A (B)  | 879 shs.     | 06/30/0 |
| Common Stock (B)   | 1 sh.        | 06/30/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 309 shs.     | 06/30/0 |

CAINS FOODS, L.P.

A producer of mayonnaise and sauce products for both the retail and food service markets.

|                                  |             |         |
|----------------------------------|-------------|---------|
| Limited Partnership Interest (B) | 3.69 % int. | 09/29/9 |
|----------------------------------|-------------|---------|

CAPEUCCESS LLC

A provider of diversified staffing services.

|                                    |             |         |
|------------------------------------|-------------|---------|
| Preferred Membership Interests (B) | 1,882 uts.  | 04/29/0 |
| Common Membership Interests (B)    | 24,318 uts. | 04/29/0 |

CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.

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

COEUR, INC.

A producer of proprietary, disposable power injection syringes.

|  |              |         |
|--|--------------|---------|
| 8.75% Senior Secured Term Note due 2010  | \$ 462,862   | 04/30/0 |
| 11.5% Senior Subordinated Note due 2011  | \$ 424,819   | 04/30/0 |
| Common Stock (B)   | 126,812 shs. | 04/30/0 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs.  | 04/30/0 |

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

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

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

|   |                  |
|---|------------------|
| Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
| -----   | -----            |

COINING CORPORATION OF AMERICA LLC  
A manufacturer of close tolerance parts and

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

metal stampings.

|  |    |              |         |
|--|----|--------------|---------|
| 10.6% Senior Secured Revolving Credit Facility due 2007 (C)                      | \$ | 21,605       | 01/07/0 |
| 10.6% Senior Secured Tranche A Note due 2007 (C)                                 | \$ | 651,862      | 06/26/0 |
| 13% Senior Secured Tranche B Note due 2008                                       | \$ | 648,148      | 06/26/0 |
| Limited Partnership Interest (B)   |    | 6.38% int.   | 06/26/0 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) |    | 107,036 shs. | 06/26/0 |

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    | 01/12/0 |
| Limited Liability Company Unit Class A (B) |    | 156,046 uts. | 01/12/0 |
| Limited Liability Company Unit Class C (B) |    | 112,873 uts. | 01/12/0 |

CONNOR SPORT COURT INTERNATIONAL, INC.

A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.

|  |    |            |   |
|--|----|------------|---|
| 12% Senior Subordinated Note due 2012 (D)  | \$ | 2,001,121  |   |
| Limited Partnership Interest (B)   |    | 7.74% int. | * |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |    | 174 shs.   |   |

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 | 06/15/0 |
| Common Stock (B)   |    | 509 shs.  | **      |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |    | 103 shs.  | 06/15/0 |

COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.

|  |    |           |         |
|--|----|-----------|---------|
| 12% Senior Subordinated Note due 2013  | \$ | 2,550,000 | 08/04/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |    | 20 shs.   | 08/04/0 |

DAVIS-STANDARD LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in the extrusion, conversion, and processing of plastic materials.

|   |    |              |         |
|---|----|--------------|---------|
| 12% Senior Subordinated Note due 2014   | \$ | 1,847,826    | 10/30/0 |
| Limited Partnership Interest (B)  |    | 702,174 uts. | 10/30/0 |
| Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B) |    | 50 shs.      | 10/30/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)    |    | 34 shs.      | 10/30/0 |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

\*08/12/04 and 01/18/05.  
 \*\*08/12/04 and 01/14/05.  
 \*\*\*06/15/05 and 05/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
 March 31, 2007  
 (Unaudited)

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|---|------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | -----   | -----            |

DELTACOM, INC.

A provider of integrated communications services in the southeastern United States.

|   |                    |         |
|---|--------------------|---------|
| 13.88% Senior Secured Note due 2009 (C)   | \$     2,248,927   | 07/26/0 |
| 17.38% Senior Secured Note due 2009 (C)   | \$         368,300 | 07/26/0 |
| Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.03 per share (B) | 102,884 shs.       | 07/26/0 |

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.

|  |          |         |
|--|----------|---------|
| Common Stock (B)   | 585 shs. | 07/19/0 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share | 297 shs. | 07/19/0 |

DIRECTED ELECTRONICS, INC

A designer and distributor of brand name automotive security systems, audio products and installation accessories

|                                  |              |   |
|----------------------------------|--------------|---|
| Common Stock (B)                 | 368,560 shs. |   |
| Limited Partnership Interest (B) | 8.70% int.   | * |

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.

|   |             |         |
|---|-------------|---------|
| Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)                                     | 27.19% int. | 08/27/9 |
| Preferred Stock (B)   | 3,278 shs.  | 12/14/0 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,003 shs. | **      |

DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   |    |              |         |
|---|----|--------------|---------|
| 10% Senior Secured Term Note due 2013   | \$ | 540,000      | 11/01/0 |
| 13% Senior Subordinated Note due 2014   | \$ | 855,000      | 11/01/0 |
| Common Stock (B)  |    | 180,000 shs. | 11/01/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) |    | 56,514 shs.  | 11/01/0 |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

|   |  |            |         |
|---|--|------------|---------|
| Common Stock (B)  |  | 6,906 shs. | ***     |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) |  | 2,034 shs. | 10/30/0 |

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

\*\*12/22/99 and 09/14/05.

\*\*\*10/24/96 and 08/28/98.

\*\*\*\*10/30/03 and 01/02/04.

-----  
10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   |    | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|----|---|------------------|
|   |    | -----   | -----            |
| CORPORATE RESTRICTED SECURITIES:(A) (Continued)   |    |   |                  |
| E X C ACQUISITION CORPORATION   |    |   |                  |
| A manufacturer of pre-filled syringes and pump systems<br>used for intravenous drug delivery. |    |   |                  |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B)           |    | 22 shs.   | 06/28/0          |
| EAGLE PACK PET FOODS, INC.  |    |   |                  |
| A manufacturer of premium pet food sold through<br>independent pet stores.                    |    |   |                  |
| 12% Senior Subordinated Note due 2011   | \$ | 1,517,857   |                  |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.02 per share (B)           |    | 4,085 shs.  | 09/24/0          |
| ENZYMATIC THERAPY, INC.   |    |   |                  |
| A manufacturer and distributor of branded natural<br>medicines and nutritional supplements.   |    |   |                  |
| Limited Partnership Interest (B)  |    | 1.32% int.  | 03/30/0          |
| Warrant, exercisable until 2009, to purchase<br>common stock at \$.01 per share (B)           |    | 29,117 shs.   | 03/30/0          |
| EVANS CONSOLES, INC.  |    |   |                  |
| A designer and manufacturer of consoles and control<br>center systems.                        |    |   |                  |
| Common Stock  |    | 90,000 shs.   | 05/06/0          |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

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 | 06/01/0 |
| Preferred Unit (B)                    | 158 uts.     | 06/01/0 |
| Common Unit (B)                       | 1,594 uts.   | 06/01/0 |
| Common Unit Class B (B)               | 1,386 uts.   | 06/01/0 |

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.

|  |              |         |
|--|--------------|---------|
| 10% Senior Secured Term Note due 2013  | \$ 918,385   | 04/13/0 |
| 14% Senior Subordinated Note due 2014  | \$ 555,059   | 04/13/0 |
| Common Stock (B)   | 109,436 shs. | 04/13/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 30,940 shs.  | 04/13/0 |

FOWLER HOLDING, INC.

A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.

|  |              |         |
|--|--------------|---------|
| 12% Senior Subordinated Note due 2013  | \$ 2,365,217 | 02/03/0 |
| Common Stock (B)   | 185 shs.     | 02/03/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 254 shs.     | 02/03/0 |

\*09/24/04 and 4/20/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

| Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|------------------|
|---|------------------|

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 | 01/31/0 |
| Common Stock (B)   | 212,500 shs. | 01/31/0 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 138,408 shs. | 01/31/0 |

H M HOLDING COMPANY

A designer, manufacturer, and importer of promotional and wood furniture.

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   |    |           |         |
|---|----|-----------|---------|
| 12% Senior Subordinated Note due 2013   | \$ | 2,210,000 | 02/10/0 |
| Common Stock (B)  |    | 340 shs.  | 02/10/0 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) |    | 126 shs.  | 02/10/0 |

### HAWK PRECISION COMPONENTS GROUP, INC.

A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.

|   |    |            |         |
|---|----|------------|---------|
| 12% Senior Subordinated Note due 2014   | \$ | 1,530,000  | 02/02/0 |
| Limited Partnership Interest of<br>Saw Mill PCG Partners LLC (B)                    |    | 1,020 uts. | 02/02/0 |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) |    | 91 shs.    | 02/02/0 |

### HIGHGATE CAPITAL LLC

An acquirer of controlling or substantial interests in manufacturing and marketing entities.

|                              |  |            |         |
|------------------------------|--|------------|---------|
| Series A Preferred Units (B) |  | 1.19% int. | 07/21/9 |
|------------------------------|--|------------|---------|

### 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<br>common stock at \$.02 per share (B) |    | 200 shs.  |  |

### INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments

|                                  |    |           |         |
|----------------------------------|----|-----------|---------|
| 12% Senior Secured Note due 2008 | \$ | 1,644,444 | 03/01/0 |
| Common Stock (B)                 |    | 228 shs.  | 06/01/0 |

### JASON, INC.

A diversified manufacturing company serving various industrial markets.

|   |    |             |         |
|---|----|-------------|---------|
| 13% Senior Subordinated Note due 2008   | \$ | 963,687     | 08/04/0 |
| 14% Cumulative Redeemable Preferred Stock Series A (B)  |    | 289 shs.    | 08/04/0 |
| Limited Partnership Interest of<br>Saw Mill Capital Fund II, L.P. (B)                         |    | 2.50% int.  | 08/03/0 |
| Warrants, exercisable until 2008 and 2009, to purchase<br>common stock at \$.01 per share (B) |    | 50,870 shs. | 08/04/0 |

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

-----  
12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisit<br>Date<br>----- |
|---|--|---------------------------|
| <b>JUSTRITE MANUFACTURING ACQUISITION CO.</b>   |  |                           |
| A manufacturer of safety products such as storage cabinets and containers.  |  |                           |
| 12% Senior Subordinated Note due 2011   | \$ 1,593,750   | 12/15/0                   |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                                    | 1,121 shs.   | 12/15/0                   |
| <b>K N B HOLDINGS CORPORATION</b>   |  |                           |
| A designer, manufacturer and marketer of products for the custom framing market.                                    |  |                           |
| 13.5% Senior Subordinated Note due 2013   | \$ 2,437,593   | 05/25/0                   |
| Common Stock (B)  | 134,210 shs.   | 05/25/0                   |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)                                    | 82,357 shs.  | 05/25/0                   |
| <b>K W P I HOLDINGS CORPORATION</b>   |  |                           |
| A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.          |  |                           |
| 12% Senior Subordinated Note due 2014   | \$ 2,318,000   | 03/14/0                   |
| Common Stock (B)  | 232 shs.   | 03/13/0                   |
| Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)                                    | 167 shs.   | 03/14/0                   |
| <b>KEEPSAKE QUILTING, INC.</b>  |  |                           |
| A seller of quilting fabrics, books, patterns, kits and notions to consumers.                                       |  |                           |
| 8.35% Senior Secured Revolving Note due 2007 (C)  | \$ 146,771   | 06/16/0                   |
| 8.35% Senior Secured Tranche A Note due 2007 (C)  | \$ 68,799  | 07/19/0                   |
| 12% Senior Secured Tranche B Note due 2008  | \$ 550,392   | 06/16/0                   |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)   | 5.29% int.   | 06/12/0                   |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)                                    | 1,108 shs.   | 06/12/0                   |
| <b>KELE AND ASSOCIATES, INC.</b>  |  |                           |
| A distributor of building automation control products.  |  |                           |
| 12% Senior Subordinated Note due 2012   | \$ 1,831,548   | 02/27/0                   |
| Preferred Stock (B)   | 23 shs.  | 11/24/0                   |
| Common Stock (B)  | 12 shs.  | 02/27/0                   |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)                                    | 11 shs.  | 02/27/0                   |
| <b>LIH INVESTORS, L.P.</b>  |  |                           |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks |  |                           |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

and vans.

|   |    |           |             |
|---|----|-----------|-------------|
| 12.5% Senior Subordinated Note due 2008 (D)   | \$ | 3,845,000 |             |
| Common Stock (B)  |    |           | 5,800 shs.  |
| Warrant, exercisable until 2008, to purchase<br>common stock at \$.11 per share (B) |    |           | 15,572 shs. |

\*12/23/98 and 01/28/99.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|---|------------------|
|   | -----   | -----            |
| <b>MAGNATECH INTERNATIONAL, INC.</b>  |   |                  |
| A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure reinforced hoses. |   |                  |
| 12% Senior Subordinated Note due 2014   | \$ 1,275,000  | 04/05/0          |
| 13% Preferred Stock (B)   | 565 shs.  | 04/05/0          |
| Common Stock (B)  | 125 shs.  | 04/05/0          |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B)                                       | 13 shs.   | 04/05/0          |
| <b>MAVERICK ACQUISITION COMPANY</b>   |   |                  |
| A manufacturer of capsules that cover the cork and neck of wine bottles.  |   |                  |
| 9.85% Senior Secured Tranche A Note due 2010 (C)  | \$ 637,169  | 09/03/0          |
| 12% Senior Secured Tranche B Note due 2011  | \$ 313,433  | 09/03/0          |
| Limited Partnership Interest (B)  | 7.84% int.  | 09/03/0          |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B)                                       | 425 shs.  | 09/03/0          |
| <b>MAXON CORPORATION</b>  |   |                  |
| A manufacturer of industrial combustion equipment and related shut-off valves and control valves.                         |   |                  |
| 12% Senior Subordinated Note due 2012   | \$ 962,215  | 09/30/0          |
| 8.75% Senior Subordinated Note due 2012   | \$ 1,155,562  | 09/30/0          |
| Common Stock (B)  | 381,672 shs.  | 09/30/0          |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B)                                       | 153,572 shs.  | 09/30/0          |
| <b>MEDASSIST, INC.</b>  |   |                  |
| A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.       |   |                  |
| 8% Preferred Stock (B)  | 84 shs.   | 10/28/0          |
| Common Stock (B)  | 26,185 shs.   | 10/28/0          |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Warrant, exercisable until 2013, to purchase  
common stock at \$.01 per share (B) 84,637 shs. 05/01/0

MICROGROUP, INC.

A manufacturer of precision parts and assemblies, and a  
value-added supplier of metal tubing and bars.

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.

MOMENTUM HOLDING CO.

A designer and supplier of upholstery fabric to commercial  
furniture manufacturers and architectural and design firms.

12% Senior Subordinated Note due 2014 \$ 1,168,847 08/04/0  
Limited Partnership Interest (B) 106,153 uts. 08/04/0  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 1,107 shs. 08/04/0

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

-----  
14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|---|------------------|
|  | -----   | -----            |

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 03/31/0  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 152 shs. 03/31/0

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal  
fabricated components.

12% Senior Subordinated Note due 2014 \$ 2,440,909 08/25/0  
Common Stock (B) 109,091 shs. 08/25/0  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 173,633 shs. 08/25/0

MOSS, INC.

A manufacturer and distributor of large display and  
exhibit structures.

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   |             |         |
|---|-------------|---------|
| Limited Partnership Interest of<br>Riverside Capital Appreciation Fund I, L.P. (B)  | 33.59% int. |         |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 214 shs.    | 12/21/0 |

### NABCO, INC.

A producer of explosive containment vessels in the United States.

|   |            |         |
|---|------------|---------|
| 12% Senior Subordinated Note due 2014   | \$ 625,000 | 02/24/0 |
| Limited Liability Company Unit (B)  | 650 uts.   | 02/24/0 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 48 shs.    | 02/24/0 |

### NAVIS GLOBAL

A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry.

|   |              |         |
|---|--------------|---------|
| 12% Senior Subordinated Note due 2014   | \$ 1,234,551 | 05/28/0 |
| 8.75% Senior Secured Note due 2011  | \$ 716,292   | 05/28/0 |
| Common Stock (B)  | 674,157 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 203,912 shs. | 05/28/0 |

### 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 | 03/29/0 |
| 10% Preferred Stock (B)   | 255 shs.     | 03/29/0 |
| Common Stock (B)  | 6,455 shs.   | 03/29/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 8,622 shs.   | 03/29/0 |

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

### MASSMUTUAL CORPORATE INVESTORS

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|---|------------------|
| CORPORATE RESTRICTED SECURITIES: (A) (Continued) | -----   | -----            |

### NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

|  |              |         |
|--|--------------|---------|
| 9% Senior Secured Note due 2009              | \$ 812,500   | 01/28/0 |
| 11.5% Senior Subordinated Note due 2012      | \$ 1,500,000 | 01/28/0 |
| Common Stock (B)                             | 312,500 shs. | 01/28/0 |
| Warrant, exercisable until 2012, to purchase |              |         |

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   |              |         |
|---|--------------|---------|
| common stock at \$.01 per share (B)   | 243,223 shs. | 01/28/0 |
|   |              |         |
| O R S NASCO HOLDING, INC.   |              |         |
| A wholesale distributor of industrial supplies in North America.  |              |         |
| 13% Senior Subordinated Note due 2013   | \$ 2,372,732 | 12/20/0 |
| Common Stock (B)  | 177,268 shs. | 12/20/0 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)  | 99,771 shs.  | 12/20/0 |
|   |              |         |
| OAKRIVER TECHNOLOGY, INC.   |              |         |
| Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents. |              |         |
| 10% Senior Secured Note due 2012  | \$ 565,452   | 01/03/0 |
| 13% Senior Subordinated Note due 2013   | \$ 687,241   | 01/03/0 |
| Common Stock (B)  | 322,307 shs. | 01/03/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 75,378 shs.  | 01/03/0 |
|   |              |         |
| OLYMPIC SALES, INC.   |              |         |
| A boat retailer in Washington state, Oregon, California and British Columbia.   |              |         |
| 12% Senior Subordinated Note due 2008   | \$ 1,606,000 | 08/07/9 |
| 12% Senior Subordinated Note due 2008   | \$ 307,071   | 02/09/0 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.   | 20.57% int.  |         |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)  | 28,648 shs.  | *       |
|   |              |         |
| 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 | 01/17/0 |
| Limited Liability Company Unit (B)  | 3,667 uts.   | 01/17/0 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 619 shs.     | 01/17/0 |
|   |              |         |
| OVERTON'S HOLDING COMPANY   |              |         |
| A marketer of marine and water sports accessories in the United States.   |              |         |
| 12% Senior Subordinated Note due 2014   | \$ 1,817,308 | 04/28/0 |
| Common Stock (B)  | 95 shs.      | 04/28/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 94 shs.      | 04/28/0 |

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

\*\*08/07/98 and 02/09/00.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|---|------------------|
|   | -----   | -----            |
| <b>P A S HOLDCO LLC</b>   |   |                  |
| An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.                                |   |                  |
| 14% Senior Subordinated Note due 2014   | \$ 2,189,217  | 07/03/0          |
| Preferred Unit (B)  | 382 uts.  | 07/03/0          |
| Preferred Unit (B)  | 69 uts.   | 07/03/0          |
| Common Unit Class I (B)   | 148 uts.  | 07/03/0          |
| Common Unit Class L (B)   | 31 uts.   | 07/03/0          |
| <b>P I I HOLDING CORPORATION</b>  |   |                  |
| A manufacturer of plastic film and bags for the general industrial, medical, and food industries.   |   |                  |
| 12% Senior Subordinated Note due 2013   | \$ 2,295,000  | 03/31/0          |
| Preferred Stock (B)   | 36 shs.   | 03/31/0          |
| Common Stock (B)  | 23 shs.   | 03/31/0          |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 13 shs.   | 03/31/0          |
| <b>PARADIGM PACKAGING, INC.</b>   |   |                  |
| A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.                                 |   |                  |
| 12% Senior Subordinated Note due 2008   | \$ 2,125,000  | 12/19/0          |
| Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)  | 2.42% int.  | 12/21/0          |
| <b>POSTLE ALUMINUM COMPANY LLC</b>  |   |                  |
| A manufacturer and distributor of aluminum extruded products.   |   |                  |
| 12% Senior Subordinated Note due 2014   | \$ 2,040,000  | 10/02/0          |
| Limited Liability Company Unit (B)  | 1,384 uts.  | 10/02/0          |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)  | 344 shs.  | 10/02/0          |
| <b>PROTEIN GENETICS, INC.</b>   |   |                  |
| A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries. |   |                  |
| 9.8% Redeemable Exchangeable Preferred Stock (B)  | 1,004 shs.  | 08/12/9          |
| Common Stock (B)  | 2,600 shs.  |                  |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

|  |              |         |
|--|--------------|---------|
| 12% Senior Subordinated Note due 2012  | \$ 1,770,833 | 05/28/0 |
| Common Stock   | 354,166 shs. | 05/28/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share | 377,719 shs. | 05/28/0 |

\*11/14/01 and 08/12/94.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|  | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|--|---|------------------|
|--|---|------------------|

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

QUALSERV CORPORATION

A provider of foodservice equipment and supplies to major restaurant chains and their franchisees.

|  |              |         |
|--|--------------|---------|
| 14% Senior Subordinated Note due 2012 (D)  | \$ 1,893,563 | 07/09/0 |
| Limited Partnership Interest (B)   | 9.26% int.   | 07/09/0 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 528 shs.     | 07/09/0 |

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 | 12/15/0 |
| Limited Liability Company Unit (B)   | 2,828 uts.   | 12/15/0 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 3 shs.       | 12/15/0 |

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 | 02/10/0 |
| Common Stock (B)   | 289,362 shs. | 02/10/0 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 131,555 shs. | 02/10/0 |

RIVER RANCH FRESH FOODS LLC

A supplier of fresh produce to the retail and foodservice channels.

|   |              |         |
|---|--------------|---------|
| 13% Senior Subordinated Note due 2011 (D) | \$ 1,841,667 | 09/29/0 |
| Limited Liability Company Unit (B)        | 40,610 uts.  | 09/29/0 |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|   |              |         |
|---|--------------|---------|
| 18% Preferred Stock (B)   | 141,667 shs. | 11/16/0 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 23,575 shs.  | 09/29/0 |
| <br>ROYAL BATHS MANUFACTURING COMPANY   |              |         |
| A manufacturer and distributor of acrylic and cultured<br>marble bathroom products. |              |         |
| 12.5% Senior Subordinated Notes due 2011  | \$ 1,062,500 | 11/14/0 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 140 shs.     | 11/14/0 |
| <br>SAFETY SPEED CUT MANUFACTURING COMPANY, INC.                                    |              |         |
| A manufacturer of vertical panel saws and routers for the<br>wood working industry. |              |         |
| 8.85% Senior Secured Tranche A Note due 2007 (C)                                    | \$ 141,332   | 06/02/9 |
| 12% Senior Secured Tranche B Note Due 2007  | \$ 1,130,652 | 06/02/9 |
| Class B Common Stock (B)  | 1,480 shs.   | 06/02/9 |
| <br>SAVAGE SPORTS HOLDING, INC.   |              |         |
| A manufacturer of sporting firearms.  |              |         |
| 12% Senior Subordinated Note due 2012   | \$ 1,538,793 | 09/10/0 |
| Common Stock (B)  | 586 shs.     | 09/10/0 |
| Warrant, exercisable until 2012, to purchase<br>common stock at \$.01 per share (B) | 134 shs.     | 09/10/0 |

-----  
18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|---|------------------|
|   | -----   | -----            |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)                                    |   |                  |
| <br>SPECIALTY FOODS GROUP, INC.   |   |                  |
| A manufacturer and distributor of branded meat products.                            |   |                  |
| Limited Partnership Interest of MHD Holdings LLC                                    | 1.43% int.  | 08/29/0          |
| <br>STANTON CARPET HOLDING CO.  |   |                  |
| A designer and marketer of high and mid-priced decorative<br>carpets and rugs.      |   |                  |
| 12.13% Senior Subordinated Note due 2014  | \$ 2,239,024  | 08/01/0          |
| Common Stock (B)  | 311 shs.  | 08/01/0          |
| Warrant, exercisable until 2014, to purchase<br>common stock at \$.01 per share (B) | 104 shs.  | 08/01/0          |



## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

### 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)   | 1.99% int.  | 08/20/00 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 86,780 shs. | 08/21/00 |

### TANGENT RAIL CORPORATION

A manufacturer of rail ties and provides specialty services to the North American railroad industry.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2013  | \$ 2,217,385 | 10/14/00 |
| Preferred Stock  | 1,324 shs.   | 10/14/00 |
| Common Stock (B)   | 2,203 shs.   | 10/14/00 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 1,167 shs.   | 10/14/00 |

### TERRA RENEWAL SERVICES, INC.

A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.

|  |              |          |
|--|--------------|----------|
| 8.6% Senior Secured Tranche B Note due 2012 (C)                                  | \$ 1,530,066 |          |
| 12% Senior Subordinated Note due 2014  | \$ 1,162,110 | *        |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P.                    | 2.30% int.   | 03/01/00 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 72 shs.      | 04/28/00 |

### 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   | 03/02/00 |
| 13% Senior Subordinated Note due 2014   | \$ 598,450   | 03/02/00 |
| Common Stock (B)  | 125,199 shs. | 03/02/00 |
| Warrant, exercisable until 2014 to purchase common stock at \$.01 per share (B) | 34,533 shs.  | 03/02/00 |

\*04/28/06 and 12/21/06.

\*\*04/28/06 and 09/13/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2007

(Unaudited)

Shares, Units,

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  | Warrants,<br>Ownership or<br>Principal Amount<br>----- | Acquisit<br>Date<br>----- |
|---|--|---------------------------|
| <b>THE TRANZONIC COMPANIES</b>  |  |                           |
| A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.              |  |                           |
| 13% Senior Subordinated Note due 2009   | \$ 2,712,000   | 02/05/9                   |
| Common Stock (B)  | 630 shs.   | 02/04/9                   |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 444 shs.   | 02/05/9                   |
| <b>TRANSTAR HOLDING COMPANY</b>   |  |                           |
| A distributor of aftermarket automotive transmission parts.   |  |                           |
| 12% Senior Subordinated Note due 2013   | \$ 1,734,000   | 08/31/0                   |
| Common Stock (B)  | 816 shs.   | 08/31/0                   |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)  | 86 shs.  | 08/31/0                   |
| <b>TRONAIR, INC.</b>  |  |                           |
| A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.   |  |                           |
| 10.5% Senior Secured Term Note due 2008   | \$ 395,108   | 01/20/0                   |
| 12% Senior Subordinated Note due 2010   | \$ 1,326,500   | 01/20/0                   |
| Common Stock (B)  | 227,400 shs.   | 01/20/0                   |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)  | 260,563 shs.   | 01/20/0                   |
| <b>TRUCK BODIES &amp; EQUIPMENT INTERNATIONAL</b>   |  |                           |
| A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of 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.   |                           |
| <b>TRUSTILE DOORS, INC.</b>   |  |                           |
| A manufacturer and distributor of interior doors.   |  |                           |
| 12.5% Senior Subordinated Note due 2010   | \$ 1,062,500   | 04/11/0                   |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 5,781 shs.   | 04/11/0                   |
| <b>U S S HOLDINGS, INC.</b>   |  |                           |
| A producer of high grade industrial and specialty silica sands.   |  |                           |
| 14% Redeemable Preferred Stock (B)  | 997 shs.   | 09/30/9                   |
| Convertible Preferred Stock Series A and B, convertible   |  |                           |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|  |              |         |
|--|--------------|---------|
| into common stock at \$8.02 per share (B)  | 145,446 shs. | 12/19/9 |
| Common Stock (B)   | 20,027 shs.  | 09/30/9 |
| Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B) | 4,918 shs.   | *       |

\*07/19/05 and 12/22/05.  
\*\*12/19/96 and 09/30/99.

-----  
20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
March 31, 2007  
(Unaudited)

|   | Shares, Units,<br>Warrants,<br>Ownership or<br>Principal Amount | Acquisit<br>Date |
|---|---|------------------|
|   | -----   | -----            |
| CORPORATE RESTRICTED SECURITIES: (A) (Continued)  |   |                  |
| U-LINE CORPORATION  |   |                  |
| A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances. |   |                  |
| 12.5% Senior Subordinated Note due 2012   | \$ 1,882,100  | 04/30/0          |
| Common Stock (B)  | 182 shs.  | 04/30/0          |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)                          | 230 shs.  | 04/30/0          |
| VICTORY VENTURES LLC  |   |                  |
| An acquirer of controlling or substantial interests in other entities.                                    |   |                  |
| Series A Preferred Units (B)  | 0.15% int.  | 12/02/9          |
| VITALITY FOODSERVICE, INC.  |   |                  |
| A non-carbonated beverage dispensing company focused on the foodservice industry.                         |   |                  |
| 15% Senior Subordinated Note due 2011   | \$ 1,948,061  | 09/24/0          |
| Common Stock (B)  | 26,456 shs.   |                  |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                          | 23,787 shs.   | 09/24/0          |
| VITEX PACKAGING GROUP, INC.   |   |                  |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.                     |   |                  |
| 12.5% Senior Subordinated Note due 2012   | \$ 1,700,000  | 07/19/0          |
| Limited Liability Company Unit Class A (B)  | 1.75% int.  | 07/19/0          |
| Limited Liability Company Unit Class B (B)  | 0.77% int.  | 07/19/0          |
| WALLS INDUSTRIES, INC.  |   |                  |
| A provider of branded workwear and sporting goods apparel.  |   |                  |
| 12.35% Senior Subordinated Lien Note due 2009 (C)   | \$ 652,413  | 07/12/0          |
| 14% Senior Subordinated Note due 2012   | \$ 1,085,380  | 07/12/0          |
| Limited Partnership Interest (B)  | 0.40% int.  | 07/12/0          |

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 4,029 shs. 07/12/0

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.  
12.13% Senior Subordinated Note due 2014 \$ 1,721,250 11/30/0  
Common Stock (B) 191 shs. 11/30/0  
Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B) 95 shs. 11/30/0

Total Private Placement Investments

\*09/24/04 and 12/22/06.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED) | Interest<br>Rate | Due<br>Date | Shares or<br>Principal<br>Amount | Cost       |
|--|------------------|-------------|----------------------------------|------------|
|  |                  |             |                                  |            |
| RULE 144A SECURITIES - 6.53%:                    |                  |             |                                  |            |
| BONDS - 6.53%                                    |                  |             |                                  |            |
| American Tire Distributor (C)                    | 11.610%          | 04/01/12    | \$ 1,000,000                     | \$ 950,000 |
| Aramark Corporation                              | 8.500            | 02/01/15    | 200,000                          | 200,000    |
| Aramark Corporation                              | 8.860            | 02/01/15    | 200,000                          | 200,000    |
| Bombardier, Inc.                                 | 6.300            | 05/01/14    | 1,000,000                        | 890,000    |
| Calpine Corporation                              | 8.750            | 07/15/13    | 500,000                          | 465,000    |
| Chaparral Energy, Inc.                           | 8.875            | 02/01/17    | 1,500,000                        | 1,491,780  |
| Charter Communications Op LLC                    | 8.000            | 04/30/12    | 250,000                          | 249,370    |
| Douglas Dynamics LLC                             | 7.750            | 01/15/12    | 630,000                          | 633,130    |
| G F S I, Inc. (C)                                | 11.500           | 06/01/11    | 750,000                          | 682,540    |
| H C A, Inc.                                      | 9.250            | 11/15/16    | 975,000                          | 992,070    |
| Hawker Beechcraft Acquisition Co.                | 9.750            | 04/01/17    | 50,000                           | 50,000     |
| Idearc, Inc.                                     | 8.000            | 11/15/16    | 600,000                          | 600,000    |
| Packaging Dynamics Corporation of America        | 10.000           | 05/01/16    | 1,250,000                        | 1,256,710  |
| Pregis Corporation                               | 12.375           | 10/15/13    | 1,000,000                        | 981,490    |
| Rental Service Corporation                       | 9.500            | 12/01/14    | 1,000,000                        | 1,014,070  |
| Sbarro, Inc.                                     | 10.375           | 02/01/15    | 1,000,000                        | 1,019,850  |
| Steel Dynamics, Inc.                             | 6.750            | 04/01/15    | 200,000                          | 200,000    |
| Stewart & Stevenson LLC                          | 10.000           | 07/15/14    | 1,500,000                        | 1,540,280  |
| Tekni-Plex, Inc.                                 | 9.750            | 11/15/13    | 650,000                          | 655,600    |
| Tenaska Alabama Partners LP                      | 7.000            | 06/30/21    | 342,701                          | 342,700    |
| Titan International, Inc.                        | 8.000            | 01/15/12    | 150,000                          | 150,000    |
| Tube City IMS Corporation                        | 9.750            | 02/01/15    | 625,000                          | 649,890    |
| Tunica-Biloxi Gaming Authority                   | 9.000            | 11/15/15    | 1,000,000                        | 1,031,670  |
| TOTAL BONDS                                      |                  |             |                                  | 16,246,200 |
| COMMON STOCK - 0.00%                             |                  |             |                                  |            |
| Jordan Telecom Products (B)                      |                  |             | 70                               | \$ 14,000  |
|  |                  |             |                                  | -----      |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                       |     |              |
|---------------------------------------|-----|--------------|
| TOTAL COMMON STOCK                    |     | 14,00        |
| WARRANTS - 0.00%                      |     |              |
| Winsloew Furniture, Inc. (B)          | 900 | \$           |
| TOTAL WARRANTS                        |     |              |
| TOTAL RULE 144A SECURITIES            |     | 16,260,21    |
| TOTAL CORPORATE RESTRICTED SECURITIES |     | \$197,007,34 |

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES - 27.16%: (A) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | Cost      |
|---|------------------|-------------|---------------------|-----------|
| BONDS - 25.87%                            |                  |             |                     |           |
| A M C Entertainment, Inc.                 | 11.000%          | 02/01/16    | \$ 815,000          | \$ 817,36 |
| Activant Solutions, Inc.                  | 9.500            | 05/01/16    | 150,000             | 150,00    |
| Affinia Group, Inc.                       | 9.000            | 11/30/14    | 1,010,000           | 936,12    |
| Alamosa Delaware, Inc.                    | 11.000           | 07/31/10    | 325,000             | 328,52    |
| Alamosa Delaware, Inc.                    | 8.500            | 01/31/12    | 400,000             | 400,00    |
| ALH Fin LLC / ALH Fin Corporation         | 8.500            | 01/15/13    | 1,450,000           | 1,418,81  |
| Allied Waste NA                           | 7.875            | 04/15/13    | 1,000,000           | 1,021,45  |
| Appleton Papers, Inc.                     | 8.125            | 06/15/11    | 300,000             | 300,00    |
| Atlas Pipeline Partners                   | 8.125            | 12/15/15    | 200,000             | 200,00    |
| Bally Total Fitness Holdings Corporation  | 9.875            | 10/15/07    | 135,000             | 128,92    |
| Basic Energy Services                     | 7.125            | 04/15/16    | 225,000             | 225,00    |
| BCP Crystal US Holdings Corporation       | 9.625            | 06/15/14    | 485,000             | 485,00    |
| Blockbuster, Inc. (C)                     | 9.000            | 09/01/12    | 475,000             | 475,90    |
| Brigham Exploration Co.                   | 9.625            | 05/01/14    | 700,000             | 690,40    |
| CCH I Holdings LLC                        | 11.125           | 01/15/14    | 2,000,000           | 1,573,68  |
| Cablevision Systems Corporation           | 8.000            | 04/15/12    | 1,000,000           | 1,013,07  |
| Cenveo Corporation                        | 7.875            | 12/01/13    | 1,100,000           | 1,100,00  |
| Chemed Corporation                        | 8.750            | 02/24/11    | 1,125,000           | 1,125,00  |
| Cincinnati Bell, Inc.                     | 8.375            | 01/15/14    | 1,100,000           | 1,007,50  |
| Clayton Williams Energy, Inc.             | 7.750            | 08/01/13    | 800,000             | 800,00    |
| Dave and Buster's, Inc.                   | 11.250           | 03/15/14    | 1,500,000           | 1,537,56  |
| Del Monte Corporation                     | 8.625            | 12/15/12    | 225,000             | 225,00    |
| Dynegy Holdings, Inc.                     | 6.875            | 04/01/11    | 500,000             | 422,50    |
| Dynegy Holdings, Inc.                     | 8.375            | 05/01/16    | 330,000             | 330,00    |
| Edison Mission Energy                     | 7.750            | 06/15/16    | 55,000              | 55,00     |
| Esterline Technologies                    | 7.750            | 06/15/13    | 200,000             | 200,00    |
| Flextronics International Ltd.            | 6.500            | 05/15/13    | 400,000             | 400,00    |
| Ford Motor Credit Co.                     | 7.375            | 10/28/09    | 1,250,000           | 1,246,87  |
| Ford Motor Credit Co.                     | 8.000            | 12/15/16    | 300,000             | 294,96    |
| Freeport-McMoran Copper & Gold            | 8.375            | 04/01/17    | 385,000             | 385,00    |
| Gencorp, Inc.                             | 9.500            | 08/15/13    | 259,000             | 259,00    |
| General Motors Acceptance Corporation     | 7.750            | 01/19/10    | 1,250,000           | 1,290,03  |
| General Motors Corporation                | 8.250            | 07/15/23    | 1,000,000           | 920,00    |
| Goodyear Tire & Rubber Co.                | 7.857            | 08/15/11    | 1,400,000           | 1,342,75  |
| GulfMark Offshore, Inc.                   | 7.750            | 07/15/14    | 565,000             | 562,59    |
| Hawaiian Telcom Communications            | 12.500           | 05/01/15    | 1,425,000           | 1,567,97  |
| Inergy LP                                 | 8.250            | 03/01/16    | 150,000             | 150,00    |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                               |        |          |           |          |
|-------------------------------|--------|----------|-----------|----------|
| Insurance Auto Auctions, Inc. | 11.000 | 04/01/13 | 1,000,000 | 1,008,74 |
| Interline Brands, Inc.        | 8.125  | 06/15/14 | 325,000   | 322,67   |
| Iron Mountain, Inc.           | 8.750  | 07/15/18 | 1,065,000 | 1,099,56 |
| Koppers, Inc.                 | 9.875  | 10/15/13 | 477,000   | 477,00   |
| Land O'Lakes, Inc.            | 9.000  | 12/15/10 | 750,000   | 750,00   |
| Lazard LLC                    | 7.125  | 05/15/15 | 750,000   | 749,40   |
| Leucadia National Corporation | 7.000  | 08/15/13 | 650,000   | 660,69   |
| Liberty Media Corporation     | 5.700  | 05/15/13 | 1,000,000 | 951,61   |
| M G M Mirage, Inc.            | 6.000  | 10/01/09 | 375,000   | 378,01   |
| Mac-Gray Corporation          | 7.625  | 08/15/15 | 600,000   | 600,00   |
| Majestic Star Casino LLC      | 9.500  | 10/15/10 | 500,000   | 500,00   |
| Manitowoc Company, Inc.       | 7.125  | 11/01/13 | 200,000   | 200,00   |
| Markwest Energy Operating Co. | 6.875  | 11/01/14 | 775,000   | 763,00   |
| Mediacom Broadband LLC        | 8.500  | 10/15/15 | 1,000,000 | 1,021,84 |
| Metaldyne Corporation         | 11.000 | 06/15/12 | 750,000   | 601,25   |
| Metaldyne Corporation (C)     | 10.000 | 11/01/13 | 510,000   | 513,40   |
| N R G Energy, Inc.            | 7.375  | 02/01/16 | 175,000   | 175,00   |
| NTL Cable PLC                 | 9.125  | 08/15/16 | 980,000   | 1,002,68 |
| Nalco Co.                     | 7.750  | 11/15/11 | 500,000   | 500,00   |
| Neiman Marcus Group, Inc.     | 10.375 | 10/15/15 | 1,250,000 | 1,250,00 |
| Newark Group, Inc.            | 9.750  | 03/15/14 | 850,000   | 796,86   |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| Corporate Public Securities: (A) (Continued) | Interest<br>Rate | Due<br>Date | Principal<br>Amount | Cost      |
|--|------------------|-------------|---------------------|-----------|
| BONDS, CONTINUED                             |                  |             |                     |           |
| North American Energy Partners               | 8.750%           | 12/01/11    | \$ 400,000          | \$ 400,00 |
| Nova Chemicals Corporation (C)               | 8.502            | 11/15/13    | 475,000             | 475,00    |
| O E D Corp / Diamond Jo Company Guarantee    | 8.750            | 04/15/12    | 1,000,000           | 985,96    |
| Offshore Logistics, Inc.                     | 6.125            | 06/15/13    | 450,000             | 450,00    |
| P Q Corporation                              | 7.500            | 02/15/13    | 1,100,000           | 1,088,75  |
| Pacific Energy Partners                      | 7.125            | 06/15/14    | 500,000             | 503,62    |
| Pacific Energy Partners                      | 6.250            | 09/15/15    | 150,000             | 149,31    |
| Petrohawk Energy Corp.                       | 9.125            | 07/15/13    | 1,000,000           | 997,86    |
| Pinnacle Foods Group                         | 8.250            | 12/01/13    | 450,000             | 450,00    |
| Pliant Corporation (C)                       | 11.850           | 06/15/09    | 882,910             | 887,66    |
| Primedia, Inc.                               | 8.000            | 05/15/13    | 1,000,000           | 1,021,96  |
| Quality Distribution LLC                     | 9.000            | 11/15/10    | 1,030,000           | 1,001,57  |
| Quality Distribution LLC (C)                 | 9.860            | 01/15/12    | 325,000             | 323,37    |
| Quicksilver Resources, Inc.                  | 7.125            | 04/01/16    | 500,000             | 500,00    |
| Rent-A-Center, Inc.                          | 7.500            | 05/01/10    | 400,000             | 400,00    |
| Rock-Tenn Co.                                | 8.200            | 08/15/11    | 175,000             | 176,08    |
| Service Corp International (C)               | 7.000            | 06/15/17    | 1,000,000           | 990,03    |
| Sheridan Acquisition Corporation             | 10.250           | 08/15/11    | 375,000             | 370,00    |
| Sierra Pacific Resources                     | 6.750            | 08/15/17    | 635,000             | 638,10    |
| Stanadyne Corporation                        | 10.000           | 08/15/14    | 1,500,000           | 1,500,00  |
| Stratos Global                               | 9.875            | 02/15/13    | 575,000             | 578,58    |
| Tekni-Plex, Inc.                             | 12.750           | 06/15/10    | 1,000,000           | 960,12    |
| Tenet Healthcare Corporation                 | 9.875            | 07/01/14    | 500,000             | 488,37    |
| Tenneco, Inc.                                | 8.625            | 11/15/14    | 1,000,000           | 1,002,50  |
| Tennessee Gas Pipeline Co.                   | 7.000            | 03/15/27    | 500,000             | 523,65    |
| Texas Industries, Inc.                       | 7.250            | 07/15/13    | 70,000              | 70,00     |
| Trimas Corporation                           | 9.875            | 06/15/12    | 1,065,000           | 1,006,25  |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                |        |          |           |            |
|--------------------------------|--------|----------|-----------|------------|
| Triton PCS, Inc.               | 8.500  | 06/01/13 | 550,000   | 550,000    |
| Unisys Corporation             | 8.000  | 10/15/12 | 190,000   | 190,000    |
| United Components, Inc.        | 9.375  | 06/15/13 | 1,080,000 | 1,081,490  |
| United Rentals, Inc.           | 7.750  | 11/15/13 | 625,000   | 625,000    |
| United Rentals, Inc.           | 7.000  | 02/15/14 | 500,000   | 500,000    |
| Universal City Florida (C)     | 10.110 | 05/01/10 | 200,000   | 200,000    |
| Universal City Florida (C)     | 8.375  | 05/01/10 | 200,000   | 200,000    |
| Vertis, Inc.                   | 10.875 | 06/15/09 | 1,030,000 | 1,040,130  |
| Vought Aircraft Industries     | 8.000  | 07/15/11 | 1,000,000 | 999,540    |
| Warner Music Group Corporation | 7.375  | 04/15/14 | 275,000   | 275,000    |
| Waste Services, Inc.           | 9.500  | 04/15/14 | 1,100,000 | 1,123,630  |
| TOTAL BONDS                    |        |          |           | 64,431,400 |

24

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
March 31, 2007  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| Corporate Public Securities: (A) (Continued) | Interest Rate        | Due Date | Shares or Principal Amount | Cost          |
|--|----------------------|----------|----------------------------|---------------|
| COMMON STOCK - 1.06%                         |                      |          |                            |               |
| Bally Total Fitness Holdings Corporation (B) |                      |          | 600                        | \$ 5,520      |
| PepsiAmericas, Inc.                          |                      |          | 92,145                     | 2,006,360     |
| Supreme Industries, Inc.                     |                      |          | 115,721                    | 267,320       |
| TOTAL COMMON STOCK                           |                      |          |                            | 2,279,200     |
| CONVERTIBLE BONDS - 0.23%                    |                      |          |                            |               |
| Citadel Broadcasting Corporation             | 1.875%               | 02/15/11 | \$ 700,000                 | \$ 543,370    |
| TOTAL CONVERTIBLE BONDS                      |                      |          |                            | 543,370       |
| TOTAL CORPORATE PUBLIC SECURITIES            |                      |          |                            | \$ 67,253,980 |
| SHORT-TERM SECURITIES:                       | Interest Rate/Yield* | Due Date | Principal Amount           | Cost          |
| COMMERCIAL PAPER - 2.01%                     |                      |          |                            |               |
| Kraft Foods, Inc.                            | 5.450%               | 04/02/07 | \$ 5,187,000               | \$ 5,185,420  |
| TOTAL SHORT-TERM SECURITIES                  |                      |          |                            | \$ 5,185,420  |
| TOTAL INVESTMENTS                            | 106.01%              |          |                            | \$269,446,760 |
| Other Assets                                 | 2.50                 |          |                            |               |
| Liabilities                                  | (8.51)               |          |                            |               |
| TOTAL NET ASSETS                             | 100.00%              |          |                            | =====         |

(A) In each of the convertible note, warrant, convertible preferred and common stock investments, provide certain registration rights.

(B) Non-income producing security.

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

(C) Variable rate security; rate indicated is as of 03/31/07.

(D) Defaulted security; interest not accrued.

\* Effective yield at purchase

See Notes to Consolidated Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2007

(Unaudited)

| INDUSTRY CLASSIFICATION:              | Fair Value/<br>Market Value |                             |
|---------------------------------------|-----------------------------|-----------------------------|
|                                       | -----                       |                             |
| <br>                                  |                             |                             |
| AEROSPACE - 2.76%                     |                             | BUILDINGS & REAL ESTATE -   |
| Consolidated Foundries Holdings       | \$ 3,019,842                | Adorn, Inc.                 |
| Esterline Technologies                | 205,500                     | K W P I Holdings Corporati  |
| Gencorp, Inc.                         | 275,835                     | Texas Industries, Inc.      |
| P A S Holdco LLC                      | 2,637,286                   | TruStile Doors, Inc.        |
| Vought Aircraft Industries            | 980,000                     |                             |
|                                       | -----                       |                             |
|                                       | 7,118,463                   |                             |
|                                       | -----                       |                             |
| AUTOMOBILE - 9.84%                    |                             | CHEMICAL, PLASTICS & RUBBER |
| American Tire Distributor             | 1,000,000                   | BCP Crystal US Holdings Co  |
| Ford Motor Credit Co.                 | 1,536,683                   | Capital Specialty Plastics  |
| Fuel Systems Holding Corporation      | 2,980,006                   | Koppers, Inc.               |
| General Motors Acceptance Corporation | 1,283,026                   | Nalco Co.                   |
| General Motors Corporation            | 900,000                     | Nova Chemicals Corporation  |
| Goodyear Tire & Rubber Co.            | 1,464,750                   | P Q Corporation             |
| Jason, Inc.                           | 1,780,340                   |                             |
| LIH Investors, L.P.                   | 1,922,500                   |                             |
| Metaldyne Corporation                 | 1,232,063                   | CONSUMER PRODUCTS - 9.32%   |
| Nyloncraft, Inc.                      | 1,521,875                   | Aero Holdings, Inc.         |
| Ontario Drive & Gear Ltd.             | 2,798,731                   | ALH Fin LLC/ALH Fin Corpor  |
| Qualis Automotive LLC                 | 2,025,007                   | Augusta Sportswear Holding  |
| Tenneco, Inc.                         | 1,042,500                   | Bravo Sports Holding Corpo  |
| Titan International, Inc.             | 154,313                     | G F S I, Inc.               |
| Transtar Holding Company              | 2,625,174                   | K N B Holdings Corporation  |
| United Components, Inc.               | 1,117,800                   | Momentum Holding Co.        |
|                                       | -----                       | R A J Manufacturing Holdin  |
|                                       | 25,384,768                  | Royal Baths Manufacturing   |
|                                       | -----                       | The Tranzonic Companies     |
| BEVERAGE, DRUG & FOOD - 5.73%         |                             | Walls Industries, Inc.      |
| Aramark Corporation                   | 412,750                     | Winsloew Furniture, Inc.    |
| Beta Brands Ltd.                      | --                          |                             |
| Cains Foods, L.P.                     | 308,863                     | CONTAINERS, PACKAGING & GL  |
| Dave and Buster's, Inc.               | 1,530,000                   | Flutes, Inc.                |
| Del Monte Corporation                 | 234,000                     | Maverick Acquisition Compa  |
| Eagle Pack Pet Foods, Inc.            | 1,623,437                   | P I I Holding Corporation   |
| Land O'Lakes, Inc.                    | 795,000                     | Packaging Dynamics Corpora  |
| Nonni's Food Company                  | 2,513,682                   | Paradigm Packaging, Inc.    |
| PepsiAmericas, Inc.                   | 2,056,676                   |                             |
| Pinnacle Foods Group                  | 489,398                     |                             |



Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                      |            |                            |
|--------------------------------------|------------|----------------------------|
| River Ranch Fresh Foods LLC          | 1,615,001  | Pliant Corporation         |
| Sbarro, Inc.                         | 1,040,000  | Pregis Corporation         |
| Specialty Foods Group, Inc.          | --         | Tekni-Plex, Inc.           |
| Vitality Foodservice, Inc.           | 2,164,198  | Vitex Packaging, Inc.      |
|                                      | -----      |                            |
|                                      | 14,783,005 |                            |
|                                      | -----      |                            |
| BROADCASTING & ENTERTAINMENT - 2.63% |            | DISTRIBUTION - 3.93%       |
| CCH I Holdings LLC                   | 1,870,000  | Affina Group, Inc.         |
| Cablevision Systems Corporation      | 1,015,000  | Duncan Systems, Inc.       |
| Cenveo Corporation                   | 1,078,000  | Kele and Associates, Inc.  |
| Citadel Broadcasting Corporation     | 593,250    | Magnatech International, I |
| Charter Communications Op LLC        | 260,313    | O R S Nasco Holding, Inc.  |
| Liberty Media Corporation            | 958,770    | QualServ Corporation       |
| Mediacom Broadband LLC               | 1,022,500  | Strategic Equipment & Supp |
|                                      | -----      |                            |
|                                      | 6,797,833  |                            |
|                                      | -----      |                            |

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
 March 31, 2007  
 (Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.)                   | Fair Value/<br>Market Value |  |
|--|-----------------------------|--|
|  | -----                       |  |
| DIVERSIFIED/CONGLOMERATE,<br>MANUFACTURING - 7.92% |                             | HEALTHCARE, EDUCATION &<br>CHILD CARE - 3.65%          |
| Activant Solutions, Inc.                           | \$ 147,750                  | A T I Acquisition Company                              |
| AmerCable, Inc.                                    | 1,660,953                   | American Hospice Management                            |
| Arrow Tru-Line Holdings, Inc.                      | 2,199,226                   | F H S Holdings LLC                                     |
| Bombardier, Inc.                                   | 950,000                     | H C A, Inc.  |
| Coining Corporation of America LLC                 | 2,674,835                   | MedAssist, Inc.  |
| Dexter Magnetics Technologies, Inc.                | 1,429,484                   | Tenet Healthcare Corporati                             |
| Douglas Dynamics LLC                               | 585,900                     |  |
| Evans Consoles, Inc.                               | --                          |  |
| Postle Aluminum Company LLC                        | 2,536,437                   | HOME & OFFICE FURNISHINGS,<br>AND DURABLE CONSUMER PRO |
| Radiac Abrasives, Inc.                             | 2,590,199                   | Connor Sport Court Interna                             |
| Trimas Corporation                                 | 1,063,669                   | H M Holding Company                                    |
| Truck Bodies & Equipment International             | 4,584,887                   | Home Decor Holding Company                             |
|  | -----                       | Justrite Manufacturing Acq                             |
|  | 20,423,340                  | Monessen Holding Corporati                             |
| DIVERSIFIED/CONGLOMERATE,<br>SERVICE - 3.67%       |                             | Stanton Carpet Holding Co.                             |
| Allied Waste NA                                    | 1,037,500                   | U-Line Corporation                                     |
| CapeSuccess LLC                                    | 5,862                       | Wellborn Forest Holding Co                             |
| Chemed Corporation                                 | 1,170,000                   |  |
| Diversco, Inc./DHI Holdings, Inc.                  | --                          |  |
| Dwyer Group, Inc.                                  | 1,147,074                   | LEISURE, AMUSEMENT,<br>ENTERTAINMENT - 4.01%           |
| Fowler Holding, Inc.                               | 2,563,180                   | A M C Entertainment, Inc.                              |
| Interline Brands, Inc.                             | 335,563                     | Bally Total Fitness Holdin                             |
| Iron Mountain, Inc.                                | 1,144,875                   | Keepsake Quilting, Inc.                                |
| Mac-Gray Corporation                               | 612,000                     | M G M Mirage, Inc.                                     |
| Moss, Inc.   | 437,659                     |  |
| Service Corporation International                  | 1,007,500                   |  |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                   |           |                            |
|-----------------------------------|-----------|----------------------------|
|                                   | -----     | Majestic Star Casino LLC   |
|                                   | 9,461,213 | O E D Corp/Diamond Jo Comp |
|                                   | -----     | Overton's Holding Company  |
| ELECTRONICS - 2.68%               |           | Savage Sports Holding, Inc |
| Calpine Corporation               | 532,500   | Tunica-Biloxi Gaming Autho |
| Connecticut Electric, Inc.        | 2,617,668 | Universal City Florida     |
| Directed Electronics, Inc.        | 3,365,790 | Warner Music Group Corpora |
| Flextronics International Ltd.    | 396,000   |                            |
|                                   | -----     |                            |
|                                   | 6,911,958 |                            |
|                                   | -----     | MACHINERY - 9.76%          |
| FARMING & AGRICULTURE - 0.00%     |           | Davis-Standard LLC         |
| Protein Genetics, Inc.            | --        | Hawk Precision Components  |
|                                   | -----     | Integration Technology Sys |
| FINANCIAL SERVICES - 0.58%        |           | Manitowoc Company, Inc.    |
| Hawker Beechcraft Acquisition Co. | 52,250    | Maxon Corporation          |
| Highgate Capital LLC              | --        | Morton Industrial Group, I |
| Lazard LLC                        | 790,713   | Navis Global               |
| Leucadia National Corporation     | 653,250   | Safety Speed Cut Manufactu |
| Victory Ventures LLC              | --        | Stanadyne Corporation      |
|                                   | -----     | Stewart & Stevenson LLC    |
|                                   | 1,496,213 | Supreme Industries, Inc.   |
|                                   | -----     | Synventive Equity LLC      |
|                                   |           | Tronair, Inc.              |

-----

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 March 31, 2007  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| INDUSTRY CLASSIFICATION: (Cont.)   | Fair Value/<br>Market Value |                            |
|------------------------------------|-----------------------------|----------------------------|
|                                    | -----                       |                            |
| MEDICAL DEVICES/BIOTECH - 2.48%    |                             | RETAIL STORES - 3.66%      |
| Coeur, Inc.                        | \$ 1,439,600                | Blockbuster, Inc.          |
| E X C Acquisition Corporation      | 154,550                     | Insurance Auto Auctions, I |
| MicroGroup, Inc.                   | 3,280,842                   | Neiman Marcus Group, Inc.  |
| OakRiver Technology, Inc.          | 1,524,876                   | Olympic Sales, Inc.        |
|                                    | -----                       | Rent-A-Center, Inc.        |
|                                    | 6,399,868                   | Rental Service Corporation |
|                                    | -----                       | United Rentals, Inc.       |
| MINING, STEEL, IRON & NON PRECIOUS |                             |                            |
| METALS - 0.85%                     |                             | TECHNOLOGY - 0.07%         |
| Freeport-McMoran Copper & Gold     | 416,280                     | Unisys Corporation         |
| Steel Dynamics, Inc.               | 200,500                     |                            |
| Tube City IMS Corporation          | 650,000                     |                            |
| U S S Holdings, Inc.               | 933,236                     |                            |
|                                    | -----                       |                            |
|                                    | 2,200,016                   | TELECOMMUNICATIONS - 3.34% |
|                                    | -----                       | Alamosa Deleware, Inc.     |
| NATURAL RESOURCES - 0.19%          |                             | Cincinnati Bell, Inc.      |
| Appleton Papers, Inc.              | 308,250                     | DeltaCom, Inc.             |
| Rock-Tenn Co.                      | 185,500                     | Hawaiian Telecom Communica |
|                                    | -----                       |                            |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                  |           |                            |
|----------------------------------|-----------|----------------------------|
|                                  | 493,750   | Jordan Telecom Products    |
|                                  | -----     | NTL Cable PLC              |
| OIL AND GAS - 2.86%              |           | Stratos Global             |
| Atlas Pipeline Partners          | 206,000   | Triton P C S, Inc.         |
| Basic Energy Services            | 219,375   |                            |
| Brigham Exploration Co.          | 707,000   |                            |
| Chaparral Energy, Inc.           | 1,507,500 |                            |
| Clayton Williams Energy, Inc.    | 752,000   | TRANSPORTATION - 2.13%     |
| GulfMark Offshore, Inc.          | 573,475   | NABCO, Inc.                |
| North American Energy Partners   | 408,000   | Quality Distribution LLC   |
| Offshore Logistics, Inc.         | 428,625   | Tangent Rail Corporation   |
| Quicksilver Resources, Inc.      | 492,500   |                            |
| Tennessee Gas Pipeline Co.       | 534,035   |                            |
| Total Equipment & Service, Inc.  | 1,545,947 |                            |
|                                  | -----     | UTILITIES - 1.83%          |
|                                  | 7,374,457 | Dynegy Holdings, Inc.      |
|                                  | -----     | Edison Mission Energy      |
| PHARMACEUTICALS - 1.07%          |           | Energy LP                  |
| CorePharma LLC                   | 2,645,242 | Markwest Energy Operating  |
| Enzymatic Therapy, Inc.          | 106,250   | N R G Energy, Inc.         |
|                                  | -----     | Pacific Energy Partners    |
|                                  | 2,751,492 | Petrohawk Energy Corporati |
|                                  | -----     | Sierra Pacific Resources   |
| PUBLISHING/PRINTING - 1.54%      |           | Tenaska Alabama Partners L |
| Idearc, Inc.                     | 617,250   |                            |
| Newark Group, Inc.               | 886,125   |                            |
| Primedia, Inc.                   | 1,035,000 |                            |
| Sheridan Acquisition Corporation | 392,344   | WASTE MANAGEMENT / POLLUTI |
| Vertis, Inc.                     | 1,040,300 | Terra Renewal Services, In |
|                                  | -----     | Waste Services, Inc.       |
|                                  | 3,971,019 |                            |
|                                  | -----     |                            |

Total Corporate Restricted  
Public Securities - 104.00

See Notes to Consolidated Financial Statements.

28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

MassMutual Corporate Investors (the "Trust") commenced operations in 1971 as a Delaware corporation. Pursuant to an Agreement and Plan of Reorganization dated November 14, 1985, approved by shareholders, the Trust was reorganized as a Massachusetts business trust under the laws of the Commonwealth of Massachusetts, effective November 28, 1985.

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains by investing primarily in a portfolio of privately placed below investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights, or other equity features and, occasionally, preferred stocks, purchased directly from their

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

issuers.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying consolidated financial statements. Footnote 2.D below discusses the Federal tax consequences of the MMCI Subsidiary Trust.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

#### A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act").

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

When market quotations are readily available for unrestricted securities of

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

an issuer, restricted securities of the same class are generally valued at a discount from the market price of such unrestricted securities. The Trustees, however, consider all factors in fixing any discount, including the filing of a registration statement for such securities under the 1933 Act and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trustee's meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by

---

29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$181,395,519 (70.31% of net assets) as of March 31, 2007 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of March 31, 2007, subject to discount where appropriate, and are approved by the Trustees.

Short-term securities with more than sixty days to maturity are valued at fair value and short-term securities having a maturity of sixty days or less are valued at amortized cost which approximates market value.

### B. ACCOUNTING FOR INVESTMENTS:

Investment transactions are accounted for on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis, including the amortization of premiums and accretion of discounts on bonds held using the yield-to-maturity method. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable.

Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

### C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 revenues

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

and expenses during the reporting period. Actual results could differ from those estimates.

### D. FEDERAL INCOME TAXES:

The Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

The Trust is taxed as a regulated investment company and is therefore limited as to the amount of non-qualified income that it may receive as the result of operating a trade or business, e.g. the Trust's pro rata share of income allocable to the Trust by a partnership operating company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the three months ended March 31, 2007, the MMCI Subsidiary Trust has accrued income tax expense on net realized gains of \$8,531 and reduced deferred income tax expenses on net unrealized gains by \$219,474.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes - an interpretation of FASB statement 109 ("FIN 48"). FIN 48 supplements FASB 109 by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption of FIN 48 requires financial statements to be adjusted to reflect only those tax positions that are more likely than not to be sustained as of the adoption date. As of March 31, 2007, the Trust has properly recorded all tax liabilities.

### E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the exdividend date. The Trust's net investment income dividend is declared four times per year, in April, July, October, and

---

30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

December. The Trust's net realized capital gain distribution, if any, is declared in December.

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

### F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreements, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the three months ended March 31, 2007, there were no credit balances used to reduce custodian fees.

### 3. INVESTMENT SERVICES CONTRACT

#### A. NEW INVESTMENT SERVICES CONTRACT:

An Investment Services Contract between the Trust and Babson Capital, effective October 1, 2005 (the "New Contract"), provides for a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment. The New Contract provides that for its first eighteen months, the investment advisory fee cannot exceed the amount that Babson Capital would have been paid under the prior Investment Services Contract with the Trust dated July 1, 1988 (the "Prior Contract").

#### B. SERVICES:

Under the New Contract with the Trust, Babson Capital agrees to use its best efforts to present to the Trust a continuing and suitable investment program consistent with the investment objectives and policies of the Trust. Babson Capital represents the Trust in any negotiations with issuers, investment banking firms, securities brokers or dealers and other institutions or investors relating to the Trust's investments. Under the New Contract, Babson Capital provides administration of the day-to-day operations of the Trust and provides the Trust with office space and office equipment, accounting and bookkeeping services, and necessary executive, clerical and secretarial personnel for the performance of the foregoing services.

#### C. PRIOR INVESTMENT SERVICES CONTRACT ADVISORY FEE:

Under the Prior Contract, the Trust paid Babson Capital a quarterly base rate (the "Base Fee Rate") of  $\frac{5}{16}$  of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance Adjustment") of up to  $\frac{1}{16}$  of 1% of net asset value, approximately equivalent to plus or minus 0.25% on an annual basis.

The Performance Adjustment was based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the public. Babson Capital obtained the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended March 31, 2007 was 9.73%. Under the prior contract, the Performance Adjustment was equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeded the Target Rate, the Base Fee Rate increased by an amount equal to the

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

Performance Adjustment; if the Trust's actual rate of return was less than the Target Rate, the Base Fee Rate was reduced by the Performance Adjustment. Under the Prior Contract, the investment advisory fee payable by the Trust was equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. Additionally, Babson Capital agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeded the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter.

#### 4. SENIOR SECURED INDEBTEDNESS

##### A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the three months ended March 31, 2007, the Trust incurred total interest expense on the Note of \$369,500.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption

-----  
31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

##### B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC as of May 31, 2005 (the "Agent Bank"), in the principal amount of \$25,000,000, maturing May 31, 2008. The Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or LIBOR Rate Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the London Inter Bank Offered Rate ("LIBOR") rate, divided by 1 minus the LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum.

As of March 31, 2007, there was no outstanding amount against the Revolver. For the three months ended March 31, 2007, the Trust incurred total expense on the Revolver of \$9,247 related to the undrawn portion.



## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

### 5. PURCHASES AND SALES OF INVESTMENTS

FOR THE THREE MONTHS  
ENDED 3/31/2007

|                                 | COST OF<br>INVESTMENTS<br>ACQUIRED<br>----- | PROCEEDS FROM<br>SALES OR<br>MATURITIES<br>----- |
|---------------------------------|---|--|
| Corporate restricted securities | \$17,668,491                                | \$ 6,450,984                                     |
| Corporate public securities     | 8,369,767                                   | 21,852,683                                       |

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of March 31, 2007. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of March 31, 2007 is \$4,054,254 and consists of \$27,948,172 appreciation and \$23,893,918 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance of a deferred tax accrual of \$431,544 on net unrealized gains on the MMCI Subsidiary Trust.

### 6. NEW ACCOUNTING PRONOUNCEMENTS

In September 2006, FASB issued Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"). FAS 157 establishes a single authoritative definition of fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 applies to fair value measurements already required or permitted by existing standards. The change to current generally accepted accounting principles from the application of FAS 157 relates to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. Management of the Trust does not believe the adoption of FAS 157 will materially impact the financial statement amounts, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

-----  
32

| TRUSTEES            | OFFICERS           |   |
|---------------------|--------------------|---|
| William J. Barrett  | Roger W. Crandall  | Chairman                                    |
| Donald E. Benson*   | Clifford M. Noreen | President                                   |
| Michael H. Brown    | James M. Roy       | Vice President &<br>Chief Financial Officer |
| Roger W. Crandall   | Rodney J. Dillman  | Vice President &<br>Secretary               |
| Donald Glickman     | Jill A. Fields     | Vice President                              |
| Martin T. Hart*     | Michael P. Hermsen | Vice President                              |
| Robert E. Joyal     | Mary Wilson Kibbe  | Vice President                              |
| Corine T. Norgaard* |                    |   |

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

|                                    |                        |                             |
|------------------------------------|------------------------|-----------------------------|
|                                    | Michael L. Klofas      | Vice President              |
|                                    | Richard E. Spencer, II | Vice President              |
| * MEMBER OF THE AUDIT<br>COMMITTEE | Ronald S. Talala       | Treasurer                   |
|                                    | John T. Davitt, Jr.    | Comptroller                 |
|                                    | Melissa M. LaGrant     | Chief Compliance<br>Officer |

---

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

MassMutual Corporate Investors offers a Dividend Reinvestment and Share Purchase Plan. The Plan provides a simple way for shareholders to add to their holdings in the Trust through the receipt of dividend shares issued by the Trust or through the reinvestment of cash dividends in Trust shares purchased in the open market. A shareholder may join the Plan by filling out and mailing an authorization card to Shareholder Financial Services, Inc., the Transfer Agent. Participating shareholders will continue to participate until they notify the Transfer Agent, in writing, of their desire to terminate participation. Unless a shareholder elects to participate in the Plan, he or she will, in effect, have elected to receive dividends and distributions in cash.

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter. Cash contributions must be received by the Transfer Agent at least five days (but no more than 30 days) before the payment date of a dividend or distributions.

Whenever the Trust declares a dividend payable in cash or shares, the Transfer Agent, acting on behalf of each participating shareholder, will take the dividend in shares only if the net asset value is lower than the market price plus an estimated brokerage commission as of the close of business on the valuation day. The valuation day is the last day preceding the day of dividend payment. When the dividend is to be taken in shares, the number of shares to be received is determined by dividing the cash dividend by the net asset value as of the close of business on the valuation date or, if greater than net asset value, 95% of the closing share price. If the net asset value of the shares is higher than the market value plus an estimated commission, the Transfer Agent, consistent with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

The reinvestment of dividends does not, in any way, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

As compensation for its services, the Transfer Agent receives a fee of 5% of any dividend and cash contribution (in no event in excess of \$2.50 per distribution per shareholder.)

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-30D

[LOGO] MassMutual  
Corporate Investors

DB1039 407