

Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

MASSMUTUAL CORPORATE INVESTORS  
Form N-CSRS  
September 05, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT  
INVESTMENT COMPANIES

Investment Company Act file number 811-2183  
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MassMutual Corporate Investors  
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(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115  
-----

(Address of principal executive offices)

(Zip code)

Rodney J. Dillman, Vice President and Secretary  
1500 Main Street, Suite 2800, Springfield, MA 01115  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 413-226-1000  
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Date of fiscal year end: 12/31  
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Date of reporting period: 6/30/06  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection and policymaking roles.

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

ITEM 1. REPORT TO STOCKHOLDERS.

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

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MassMutual  
Corporate Investors

Report for the  
Six Months Ended June 30, 2006

[LOGO]

ADVISER

Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

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

INVESTMENT OBJECTIVE AND POLICY

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

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 "MassMuInv" 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 at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

MCI  
Listed  
NYSE

### TO OUR SHAREHOLDERS

August 9, 2006

We are pleased to present the June 30, 2006 Semi-Annual Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on July 18, 2006, the Trustees appointed William J. Barrett as a Trustee, thereby increasing the size of the Board from eight to

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nine. Mr. Barrett is currently President of Barrett-Gardner Associates, Inc., an investment banking firm.

The Trust's Board of Trustees declared an increase in the quarterly dividend to 50 cents per share, payable on August 14, 2006 to shareholders of record on July 28, 2006. A dividend of 48 cents per share was paid in the previous quarter.

U.S. equity markets, as measured by several broad market indices, posted mixed returns. During the quarter ended June 30, 2006, large company stocks, as approximated by the Dow Jones Industrial Average, increased 0.94%, while smaller company stocks, as approximated by the Russell 2000 Index, decreased 5.02%. For the six months ended June 30, 2006, returns were 5.22% and 8.21%, respectively. U.S. fixed income markets, as measured by selected indices, were also mixed during the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index decreased 0.14% and increased 0.25%, respectively, for the quarter. For the six months ended June 30, 2005, returns were -1.15% and 3.14%, respectively.

For the quarter ended June 30, 2006, the Trust earned 53 cents per share, of which 3 cents per share was from nonrecurring items. The Trust earned 56 cents per share in the previous quarter, of which 6 cents per share was from nonrecurring items. The Trust's net assets as of June 30, 2006 totaled \$257,216,961 or \$28.21 per share compared to \$249,955,368 or \$27.47 per share on March 31, 2006. This translated into a net portfolio return of 4.51% for the quarter, and 10.17% for the six months ended June 30, 2006, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust's portfolio had average annualized returns of 22.37%, 16.10%, 14.97%, and 15.53% for the 1-, 5-, 10- and 25- year time periods ended June 30, 2006, respectively, based on change in net assets with the reinvestment of all dividends.

During the quarter, the Trust made private placement investments in six new issuers and closed two "follow-on" investments, totaling approximately \$12.4 million. The follow-on investments purchased by the Trust were in Eagle Pack Pet Foods, Inc. and Terra Renewal Services, Inc. The six new issuers the Trust invested in were Bravo Sports Holding Corporation, F H S Holdings LLC, Flutes, Inc., K N B Holdings Corporation, Magnatech International, Inc. and Overton's Holding Company. The weighted average coupon of the bond portion of these investments was 12.12%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

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

Sincerely,

PORTFOLIO COMPOSITION AS OF 06/30/06\*

/s/ Clifford M. Noreen

[PIE CHART APPEARS HERE]

-----  
President

Private High Yield Debt 45.5%  
Private Investment Grade Debt 5.9%  
Private/Restricted Equity 16.4%  
Cash & Short Term Investments 5.1%  
Public High Yield Debt 25.6%

\*Based on market value of total investments

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June 30, 2006

(Unaudited)

**ASSETS:**

Investments

(See Consolidated Schedule of Investments)

|   |               |
|---|---------------|
| Corporate restricted securities at fair value<br>(Cost - \$181,360,142) | \$183,786,156 |
| Corporate public securities at market value<br>(Cost - \$73,647,223)    | 73,371,640    |
| Short-term securities at amortized cost                                 | 6,500,871     |

-----  
263,658,667

|                                 |           |
|---------------------------------|-----------|
| Cash                            | 7,341,021 |
| Interest receivable             | 5,363,967 |
| Receivable for investments sold | 3,182,042 |
| Other assets                    | 12,968    |

-----

TOTAL ASSETS \$279,558,665

-----

**LIABILITIES:**

|                                   |            |
|-----------------------------------|------------|
| Payable for investments purchased | \$ 827,710 |
| Investment advisory fee payable   | 803,803    |
| Note payable                      | 20,000,000 |
| Interest payable                  | 187,711    |
| Accrued expenses                  | 159,421    |
| Accrued taxes payable             | 363,059    |

-----

TOTAL LIABILITIES 22,341,704

-----

TOTAL NET ASSETS \$257,216,961

=====

**NET ASSETS:**

|   |              |
|---|--------------|
| Common shares, par value \$1.00 per share; an unlimited number authorized | \$ 9,117,418 |
| Additional paid-in capital  | 107,215,641  |
| Retained net realized gain on investments, prior years                    | 115,317,244  |
| Undistributed net investment income                                       | 7,083,103    |
| Undistributed net realized gain on investments                            | 16,479,477   |
| Net unrealized appreciation of investments                                | 2,004,078    |

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TOTAL NET ASSETS \$257,216,961

=====

COMMON SHARES ISSUED AND OUTSTANDING 9,117,418

=====

NET ASSET VALUE PER SHARE \$ 28.21

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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENT OF OPERATIONS  
For the six months ended June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INVESTMENT INCOME:

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|   |               |
|---|---------------|
| Interest  | \$ 11,572,161 |
| Dividends   | 980,831       |
|   | -----         |
| TOTAL INVESTMENT INCOME   | 12,552,992    |
|   | -----         |
| <br>EXPENSES:   |               |
| Investment advisory fees  | 1,584,914     |
| Professional fees   | 81,500        |
| Interest  | 757,596       |
| Trustees' fees and expenses                                       | 90,000        |
| Reports to shareholders   | 56,000        |
| Transfer agent/registrar's expenses                               | 16,000        |
| Other   | 14,218        |
|   | -----         |
| TOTAL EXPENSES  | 2,600,228     |
|   | -----         |
| INVESTMENT INCOME - NET   | 9,952,764     |
|   | -----         |
| <br>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:       |               |
| Net realized gain on investments before taxes                     | 15,226,417    |
| Income tax expense  | (350,255)     |
|   | -----         |
| Net realized gain on investments                                  | 14,876,162    |
| Net change in unrealized appreciation of investments before taxes | (1,202,623)   |
| Net change in deferred income tax expense                         | 129,220       |
|   | -----         |
| Net change in unrealized appreciation of investments              | (1,073,403)   |
|   | -----         |
| NET GAIN ON INVESTMENTS   | 13,802,759    |
|   | -----         |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS              | \$ 23,755,523 |
|   | =====         |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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|  |                                |
|--|--------------------------------|
| CONSOLIDATED STATEMENT OF CASH FLOWS   | MASSMUTUAL CORPORATE INVESTORS |
| For the six months ended June 30, 2006 |                                |
| (Unaudited)                            |                                |

|   |               |
|---|---------------|
| NET INCREASE IN CASH:   |               |
| Cash flows from operating activities:                                   |               |
| Interest and dividends received   | \$ 11,681,799 |
| Interest expense paid   | (757,596)     |
| Operating expenses paid   | (1,791,996)   |
| Income taxes paid   | (7,430,442)   |
|   | -----         |
| NET CASH PROVIDED BY OPERATING ACTIVITIES                               | 1,701,765     |
|   | -----         |
| <br>Cash flows from investing activities:                               |               |
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | 17,851,861    |

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|  |               |
|--|---------------|
| Purchase of portfolio securities   | (51,962,963)  |
| Proceeds from disposition of portfolio securities  | 45,351,995    |
|  | -----         |
| NET CASH PROVIDED BY INVESTING ACTIVITIES  | 11,240,893    |
|  | -----         |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES  | 12,942,658    |
|  | -----         |
| Cash flows from financing activities:  |               |
| Cash dividends paid from net investment income   | (12,616,957)  |
| Receipts for shares issued on reinvestment of dividends  | 1,553,870     |
|  | -----         |
| NET CASH USED FOR FINANCING ACTIVITIES   | (11,063,087)  |
|  | -----         |
| NET INCREASE IN CASH   | 1,879,571     |
| Cash - beginning of year   | 5,461,450     |
|  | -----         |
| CASH - END OF PERIOD   | \$ 7,341,021  |
|  | =====         |
| RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES: |               |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS   | \$ 23,755,523 |
|  | -----         |
| Increase in investments  | (1,911,824)   |
| Increase in interest and dividends receivable  | (341,251)     |
| Increase in receivable for investments sold  | (2,264,937)   |
| Decrease in other assets   | 36,207        |
| Increase in payable for investments purchased  | 827,710       |
| Increase in investment advisory fee payable  | 65,442        |
| Decrease in accrued expenses   | (14,805)      |
| Decrease in accrued taxes payable  | (7,209,407)   |
|  | -----         |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS  | (10,812,865)  |
|  | -----         |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES  | \$ 12,942,658 |
|  | =====         |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENTS OF  
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

For the six  
months ended  
06/30/2006  
(Unaudited)

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INCREASE IN NET ASSETS:

OPERATIONS:

|  |              |
|--|--------------|
| Investment income - net                              | \$ 9,952,764 |
| Net realized gain on investments                     | 14,876,162   |
| Net change in unrealized appreciation of investments | (1,073,403)  |
|  | -----        |
| Net increase in net assets resulting from operations | 23,755,523   |

|  |             |
|--|-------------|
| Increase from common shares issued on reinvestment of dividends          |             |
| Common shares issued (2006 - 52,465; 2005 - 86,526)                      | 1,553,870   |
| Dividends to shareholders from:  |             |
| Net investment income (2006 - \$0.48 per share; 2005 - \$2.11 per share) | (4,367,850) |
| Net realized gains on investments (2005 - \$0.18 per share)              | --          |
|  | -----       |

|                              |            |
|------------------------------|------------|
| TOTAL INCREASE IN NET ASSETS | 20,941,543 |
|------------------------------|------------|

|                               |             |
|-------------------------------|-------------|
| NET ASSETS, BEGINNING OF YEAR | 236,275,418 |
|                               | -----       |

|   |               |
|---|---------------|
| NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$7,083,103 and \$1,848,444, respectively) | \$257,216,961 |
|   | =====         |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

|  | For the six months<br>ended 06/30/2006<br>(Unaudited) | 2005     | For the years ended De |          |
|--|---|----------|------------------------|----------|
|  | -----   | -----    | 2004                   | 2003     |
|  | -----   | -----    | -----                  | -----    |
| Net asset value:   |   |          |                        |          |
| Beginning of year  | \$ 26.06  | \$ 24.34 | \$ 21.84               | \$ 19.40 |
|  | -----   | -----    | -----                  | -----    |
| Net investment income (a)  | 1.09  | 2.03     | 2.00                   | 1.44     |
| Net realized and unrealized gain (loss) on investments                     | 1.52  | 1.96 (b) | 2.64                   | 2.83     |
|  | -----   | -----    | -----                  | -----    |
| Total from investment operations   | 2.61  | 3.99     | 4.64                   | 4.27     |
|  | -----   | -----    | -----                  | -----    |
| Dividends from net investment income to common shareholders                | (0.48)  | (2.11)   | (2.16)                 | (1.84)   |
| Distributions from net realized gain on investments to common shareholders | --  | (0.18)   | --                     | --       |
| Change from issuance of shares   | 0.02  | 0.02     | 0.02                   | 0.01     |
|  | -----   | -----    | -----                  | -----    |



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|  |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
| Total distributions  | (0.46)    | (2.27)    | (2.14)    | (1.83)    |
|  | -----     | -----     | -----     | -----     |
| Net asset value:   |           |           |           |           |
| End of period/year   | \$ 28.21  | \$ 26.06  | \$ 24.34  | \$ 21.84  |
|  | -----     | -----     | -----     | -----     |
| Per share market value:  |           |           |           |           |
| End of period/year   | \$ 31.70  | \$ 30.05  | \$ 28.50  | \$ 22.90  |
|  | =====     | =====     | =====     | =====     |
| Total investment return  |           |           |           |           |
| Market value   | 7.17%     | 16.95%    | 36.10%    | 27.53%    |
| Net asset value (c)  | 10.17%    | 20.04%    | 22.76%    | 22.61%    |
| Net assets (in millions):  |           |           |           |           |
| End of period/year   | \$ 257.22 | \$ 236.28 | \$ 218.51 | \$ 193.79 |
| Ratio of operating expenses<br>to average net assets   | 1.51% (d) | 1.78%     | 1.93%     | 2.04%     |
| Ratio of interest expense<br>to average net assets   | 0.62% (d) | 0.73%     | 0.77%     | 0.82%     |
| Ratio of total expenses<br>to average net assets   | 2.13% (d) | 2.51%     | 2.70%     | 2.86%     |
| Ratio of net investment income<br>to average net assets  | 8.14% (d) | 7.98%     | 8.68%     | 6.95%     |
| Portfolio turnover   | 19.14%    | 35.22%    | 53.45%    | 56.10%    |
| (a) Calculated using average shares.   |           |           |           |           |
| (b) Amount includes \$0.19 per share in litigation proceeds.   |           |           |           |           |
| (c) Net asset value return represents portfolio returns based on change in the Trust's net asset value, including all dividends and distributions which differs from the total investment return based on the Trust's net asset value, the difference between the Trust's net asset value and the market value of its shares outstanding at the end of the period, and the difference of future results. |           |           |           |           |
| (d) Annualized.  |           |           |           |           |
| Senior securities:   |           |           |           |           |
| Total principal amount (in millions)   | \$ 20     | \$ 20     | \$ 29     | \$ 20     |
| Asset coverage per \$1,000<br>of indebtedness  | \$ 13,861 | \$ 12,814 | \$ 8,535  | \$ 10,689 |

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership<br>or Principal<br>Amount | Acquisition<br>Date |
|---|--|---------------------|
| CORPORATE RESTRICTED SECURITIES - 71.45%: (A) |  |                     |

PRIVATE PLACEMENT INVESTMENTS - 66.24%

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### A T I ACQUISITION COMPANY

A for-profit post-secondary school serving students in Texas, Florida and Arizona.

|   |              |                      |
|---|--------------|----------------------|
| 12% Senior Subordinated Note due 2012   | \$ 2,125,000 | 04/08/04             |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)    |              | 2,323 shs. 04/08/04  |
| Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B) |              | 63,287 shs. 03/23/06 |

### ADORN, INC.

A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.

|  |              |                   |
|--|--------------|-------------------|
| 12.5% Subordinated Note due 2010   | \$ 2,125,000 | 02/29/00          |
| Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B) |              | 364 shs. 02/29/00 |

### 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 | 04/08/05            |
| Limited Partnership Interest (B)   |              | 0.36% int. 04/07/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |              | 125 shs. 04/08/05   |

### AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

|                                       |              |                      |
|---------------------------------------|--------------|----------------------|
| 12% Senior Subordinated Note due 2010 | \$ 2,125,000 | 01/22/04             |
| Preferred Class A Unit (B)            |              | 2,525 uts. 01/22/04  |
| Common Class B Unit (B)               |              | 30,420 uts. 01/22/04 |

### ARROW TRU-LINE HOLDINGS, INC.

A manufacturer of hardware for residential and commercial overhead garage doors in North America.

|  |              |                   |
|--|--------------|-------------------|
| 12% Senior Subordinated Note due 2012  | \$ 1,627,660 | 05/18/05          |
| Common Stock (B)   |              | 497 shs. 05/18/05 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |              | 130 shs. 05/18/05 |

### AUGUSTA SPORTSWEAR HOLDING CO.

A manufacturer and distributor of athletic apparel, activewear and team uniforms.

|  |              |                   |
|--|--------------|-------------------|
| 12% Senior Subordinated Note due 2012  | \$ 1,686,800 | 12/31/04          |
| Common Stock (B)   |              | 520 shs. *        |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |              | 137 shs. 12/31/04 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership<br>or Principal<br>Amount | Acquisiti<br>Date |
|---|--|-------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   |  |                   |
| -----   |  |                   |
| BEACON MEDICAL PRODUCTS, INC.   |  |                   |
| A designer, manufacturer and marketer of medical air and gas distribution systems.  |  |                   |
| 9% Senior Secured Revolving Credit Facility due 2007 (C)  | \$ 230,636   | 04/09/02          |
| 9% Senior Secured Tranche A Note due 2008 (C)   | \$ 542,056   | 04/09/02          |
| 12% Senior Secured Note due 2010  | \$ 721,196   | 04/09/02          |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)  | 8.91% int.   | 04/09/02          |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 1,390 shs.   | 04/09/02          |
| 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   | 03/31/04          |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)  | 4,895 shs.   | 03/31/04          |
| 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   | 06/30/06          |
| Preferred Stock Class A (B)   | 879 shs.   | 06/30/06          |
| Common Stock (B)  | 1 shs.   | 06/30/06          |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)  | 309 shs.   | 06/30/06          |
| C & J SPEC-RENT SERVICES, INC.  |  |                   |
| A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas and Louisiana.                                 |  |                   |
| 10% Senior Secured Term Note due 2012   | \$ 1,551,492   | 08/12/05          |
| 14% Senior Subordinated Note due 2013   | \$ 1,143,018   | 08/12/05          |
| Common Stock (B)  | 470,150 shs.   | 08/12/05          |
| Warrants, exercisable until 2013, to purchase common stock at \$.01 per share (B)   | 86,716 shs.  | 08/12/05          |
| C & M CONVEYOR, INC.  |  |                   |
| A manufacturer and supplier of material handling systems  |  |                   |

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

to the corrugated sheet and container industry.

|   |              |          |
|---|--------------|----------|
| 9.5% Senior Secured Term Note due 2007  | \$ 759,036   | 09/13/02 |
| 11% Senior Subordinated Note due 2010   | \$ 838,102   | 09/13/02 |
| Common Stock (B)  | 316,265 shs. | 09/13/02 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 137,175 shs. | 09/13/02 |

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. | 09/29/95 |
|----------------------------------|-------------|----------|

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
 JUNE 30, 2006  
 (Unaudited)

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

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CAPESUCCESS LLC

A provider of diversified staffing services.

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

CAPITAL SPECIALTY PLASTICS, INC.

A producer of desiccant strips used for packaging pharmaceutical products.

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

COEUR, INC.

A producer of proprietary, disposable power injection syringes.

|   |              |          |
|---|--------------|----------|
| 8.75% Senior Secured Term Note due 2010   | \$ 462,862   | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011   | \$ 424,819   | 04/30/03 |
| Common Stock (B)  | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase<br>common stock at \$.01 per share (B) | 87,672 shs.  | 04/30/03 |

COINING CORPORATION OF AMERICA LLC

A manufacturer of close tolerance parts and metal stampings.

|   |            |          |
|---|------------|----------|
| 10.74% Senior Secured Revolving Credit<br>Facility due 2007 (C) | \$ 108,025 | 01/07/02 |
| 10.21% Senior Secured Tranche A Note due 2007 (C)               | \$ 759,887 | 06/26/01 |
| 13% Senior Secured Tranche B Note due 2008                      | \$ 648,148 | 06/26/01 |
| Limited Partnership Interest (B)                                | 6.38% int. | 06/26/01 |
| Warrant, exercisable until 2008, to purchase                    |            |          |

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common stock at \$.01 per share (B) 107,036 shs. 06/26/01

### 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 | 06/15/05 |
| Common Stock (B)   | 509 shs.     | ****     |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 103 shs.     | 06/15/05 |

\*12/30/97 and 05/29/99.  
 \*\*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.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

### CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

#### COREPHARMA LLC

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

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013  | \$ 2,550,000 | 08/04/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 20 shs.      | 08/04/05 |

#### CORVEST GROUP, INC.

A manufacturer and distributor of promotional products.

|  |              |   |
|--|--------------|---|
| 12% Senior Subordinated Note due 2009 (D)  | \$ 3,863,636 | * |
| Common Stock (B)   | 56 shs.      | * |
| Limited Partnership Interest (B)   | 19.32% int.  | * |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 324 shs.     | * |

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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. | 07/19/01 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 297 shs. | 07/19/01 |

DIRECTED ELECTRONICS, INC.

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

|                                  |              |          |
|----------------------------------|--------------|----------|
| Common Stock (B)                 | 239,547 shs. | 12/19/05 |
| 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. | 08/27/98 |
| Preferred Stock (B)   | 3,278 shs.  | 12/14/01 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. | ***      |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2011  | \$ 1,859,375 | 10/30/03 |
| Common Stock (B)   | 6,906 shs.   | ****     |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 2,034 shs.   | 10/30/03 |

E X C ACQUISITION CORPORATION

A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.

|  |         |          |
|--|---------|----------|
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 22 shs. | 06/28/04 |
|--|---------|----------|

\*03/05/99 and 03/24/99.

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

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Shares, Units,  
Warrants,  
Ownership

## Edgar Filing: MASSMUTUAL CORPORATE INVESTORS - Form N-CSRS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | or Principal<br>Amount | Acquisiti<br>Date |
|--|------------------------|-------------------|
| <hr/>  |                        |                   |
| EAGLE PACK PET FOODS, INC.   |                        |                   |
| A manufacturer of premium pet food sold through independent pet stores.  |                        |                   |
| 12% Senior Subordinated Note due 2011  | \$ 1,517,857           | *                 |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)   | 4,085 shs.             | 09/24/04          |
| EAST RIVER VENTURES I, L.P.  |                        |                   |
| An acquirer of controlling or substantial interests in other entities.   |                        |                   |
| Limited Partnership Interest (B)   | 0.14% int.             | 01/01/01          |
| ENZYMATIC THERAPY, INC   |                        |                   |
| A manufacturer and distributor of branded natural medicines and nutritional supplements  |                        |                   |
| Limited Partnership Interest (B)   | 1.32% int.             | 03/30/00          |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)   | 29,117 shs.            | 03/30/00          |
| EURO-PRO CORPORATION   |                        |                   |
| A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.                  |                        |                   |
| 13.25% Senior Subordinated Note due 2011   | \$ 2,125,000           | 09/09/03          |
| 16.03% Overdue Interest Secured Note due 2008 (C)  | \$ 143,465             | 01/13/06          |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)   | 43,878 shs.            | 09/09/03          |
| EVANS CONSOLES, INC.   |                        |                   |
| A designer and manufacturer of consoles and control center systems   |                        |                   |
| Common Stock (B)   | 90,000 shs.            | 05/06/04          |
| F H S HOLDINGS LLC   |                        |                   |
| A national provider of customized disease management services to large, self-insured employers.                                |                        |                   |
| 12% Senior Subordinated Note due 2014  | \$ 2,390,625           | 06/01/06          |
| Preferred Unit (B)   | 158 uts.               | 06/01/06          |
| Common Unit (B)  | 1,594 uts.             | 06/01/06          |
| Common Unit Class B (B)  | 1,386 uts.             | 06/01/06          |
| 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             | 04/13/06          |
| 14% Senior Subordinated Note due 2014  | \$ 547,179             | 04/13/06          |
| Common Stock (B)   | 109,436 shs.           | 04/13/06          |

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Warrant, exercisable until 2014, to purchase  
common stock at \$.01 per share (B)

30,940 shs. 04/13/06

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

**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 | 02/03/06 |
| Common Stock (B)  | 185 shs.     | 02/03/06 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 254 shs.     | 02/03/06 |

**FUEL SYSTEMS HOLDING CORPORATION**

An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2014   | \$ 2,337,500 | 01/31/06 |
| Common Stock (B)  | 212,500 shs. | 01/31/06 |
| Warrant, exercisable until 2016, to purchase<br>common stock at \$.01 per share (B) | 138,408 shs. | 01/31/06 |

**H M HOLDING COMPANY**

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

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2013   | \$ 2,210,000 | 02/10/06 |
| Common Stock (B)  | 340 shs.     | 02/10/06 |
| Warrant, exercisable until 2013, to purchase<br>common stock at \$.01 per share (B) | 126 shs.     | 02/10/06 |

**HIGHGATE CAPITAL LLC**

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

|                              |            |         |
|------------------------------|------------|---------|
| Series A Preferred Units (B) | 1.19% int. | 7/21/94 |
|------------------------------|------------|---------|

**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 | * |
|---|--------------|---|



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|   |          |   |
|---|----------|---|
| 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 2006 | \$ 1,644,444 | 03/01/04 |
| Common Stock (B)                 | 228 shs.     | 06/01/00 |

### ITC^DELTACOM, INC.

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

|  |              |          |
|--|--------------|----------|
| 13.19% Senior Secured Note due 2009 (C)  | \$ 2,218,747 | 07/26/05 |
| 16.69% Senior Secured Note due 2009 (C)  | \$ 353,822   | 07/26/05 |
| Warrant, exercisable until 2009, to purchase<br>convertible preferred stock at \$.01 per share (B) | 102,884 shs. | 07/26/05 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS  
JUNE 30, 2006  
(Unaudited)

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

### JASON, INC.

A diversified manufacturing company serving various industrial markets.

|   |             |          |
|---|-------------|----------|
| 13% Senior Subordinated Note due 2008   | \$ 963,687  | 08/04/00 |
| 14% Cumulative Redeemable Preferred Stock Series A (B)  | 289 shs.    | 08/04/00 |
| Limited Partnership Interests of<br>Saw Mill Capital Fund II, L.P. (B)                        | 2.50% int.  | 08/03/00 |
| Warrants, exercisable until 2008 and 2009, to purchase<br>common stock at \$.01 per share (B) | 50,870 shs. | 08/04/00 |

### JUSTRITE MANUFACTURING ACQUISITION CO.

A manufacturer of safety products such as storage cabinets and containers.

|   |              |          |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2011   | \$ 1,593,750 | 12/15/04 |
| Warrant, exercisable until 2011, to purchase<br>common stock at \$.01 per share (B) | 1,121 shs.   | 12/15/04 |

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### K N B HOLDINGS CORPORATION

A designer, manufacturer and marketer of products for the custom framing market.

|  |              |          |
|--|--------------|----------|
| 13.5% Senior Subordinated Note due 2013  | \$ 2,415,790 | 05/25/06 |
| Common Stock (B)   | 134,210 shs. | 05/25/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 82,357 shs.  | 05/25/06 |

### KEEPSAKE QUILTING, INC.

A seller of quilting fabrics, books, patterns, kits and notions to consumers.

|  |            |          |
|--|------------|----------|
| 8.77% Senior Secured Revolving Note due 2006 (C)                                 | \$ 36,693  | 06/16/00 |
| 8.77% Senior Secured Tranche A Note due 2007 (C)                                 | \$ 275,196 | 06/16/00 |
| 12% Senior Secured Tranche B Note due 2008                                       | \$ 550,392 | 06/16/00 |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)          | 5.29% int. | 6/12/00  |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 1,108 shs. | 6/12/00  |

### KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012  | \$ 1,831,548 | 02/27/04 |
| Preferred Stock (B)  | 23 shs.      | 11/24/04 |
| Common Stock (B)   | 12 shs.      | 02/27/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B) | 11 shs.      | 02/27/04 |

### KEYSTONE NORTH AMERICA, INC.

An operator of funeral homes in North America.

|                  |             |          |
|------------------|-------------|----------|
| Common Stock (B) | 49,216 shs. | 02/08/05 |
|------------------|-------------|----------|

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

### MASSMUTUAL CORPORATE INVESTORS

JUNE 30, 2006

(Unaudited)

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

### CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

#### LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans.

|  |              |   |
|--|--------------|---|
| 12.5% Senior Subordinated Note due 2008  | \$ 3,845,000 | * |
| Common Stock (B)   | 5,800 shs.   | * |
| Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B) | 15,572 shs.  | * |

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### MAGNATECH INTERNATIONAL, INC.

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 | 04/05/06 |
| 13% Preferred Stock (B)  |    | 565 shs.  | 04/05/06 |
| Common Stock (B)   |    | 125 shs.  | 04/05/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) |    | 13 shs.   | 04/05/06 |

### MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

|  |    |            |          |
|--|----|------------|----------|
| 9.5% Senior Secured Tranche A Note due 2010 (C)                                  | \$ | 689,213    | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011                                       | \$ | 313,433    | 09/03/04 |
| Limited Partnership Interest (B)   |    | 7.84% int. | 09/03/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) |    | 425 shs.   | 09/03/04 |

### MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

|  |    |              |          |
|--|----|--------------|----------|
| 12% Senior Subordinated Note due 2012  | \$ | 962,215      | 09/30/04 |
| 8.75% Senior Subordinated Note due 2012  | \$ | 1,281,112    | 09/30/04 |
| Common Stock (B)   |    | 381,672 shs. | 09/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) |    | 153,572 shs. | 09/30/04 |

### MEDASSIST, INC.

A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.

|  |  |             |          |
|--|--|-------------|----------|
| 8% Preferred Stock (B)   |  | 84 shs.     | 10/28/04 |
| Common Stock (B)   |  | 26,185 shs. | 10/02/04 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |  | 88,948 shs. | 05/01/03 |

### 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  | \$ | 2,142,000 | 08/12/05 |
| Common Stock (B)   |    | 408 shs.  | 08/12/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) |    | 137 shs.  | 08/12/05 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   | Shares, Units,<br>Warrants,<br>Ownership<br>or Principal<br>Amount | Acquisiti<br>Date |
|---|--|-------------------|
| <b>MONESSEN HOLDING CORPORATION</b>   |  |                   |
| A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories. |  |                   |
| 12% Senior Subordinated Note due 2014   | \$ 2,550,000   | 03/31/06          |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)                        | 152 shs.   | 03/31/06          |
| <b>MOSS, INC.</b>   |  |                   |
| A manufacturer and distributor of large display and exhibit structures.                                 |  |                   |
| 9% Senior Secured Tranche A Note due 2010 (C)   | \$ 962,500   | 12/21/05          |
| 12% Senior Secured Tranche B Note due 2010  | \$ 350,000   | 12/21/05          |
| Limited Partnership Interest of<br>Riverside Capital Appreciation Fund I, L.P. (B)                      | 0.02% int.   | *                 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)                        | 214 shs.   | 09/21/00          |
| <b>NABCO, INC.</b>  |  |                   |
| A producer of explosive containment vessels in the United States.                                       |  |                   |
| 12% Senior Subordinated Note due 2014   | \$ 625,000   | 02/24/06          |
| Limited Partnership Interest (B)  | 650 uts.   | 02/24/06          |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)                        | 48 shs.  | 02/24/06          |
| <b>NEFF MOTIVATION, INC.</b>  |  |                   |
| A manufacturer and distributor of customized awards and sportswear to schools.                          |  |                   |
| 12.5% Senior Subordinated Note due 2011   | \$ 1,062,500   | 01/31/03          |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)                        | 212 shs.   | 01/31/03          |
| <b>NONNI'S FOOD COMPANY</b>   |  |                   |
| A producer and distributor of premium biscotti and bagel chips in North America.                        |  |                   |
| 12.25% Senior Subordinated Note due 2012  | \$ 1,863,462   | 03/29/04          |
| 10% Preferred Stock (B)   | 255 shs.   | 03/29/04          |
| Common Stock (B)  | 6,455 shs.   | 03/29/04          |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)                        | 8,622 shs.   | 03/29/04          |

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NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

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

\*09/20/00 and 05/23/02.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in North America.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2013  | \$ 2,372,732 | 12/20/05 |
| Common Stock (B)   | 177,268 shs. | 12/20/05 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 99,771 shs.  | 12/20/05 |

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   | 01/03/06 |
| 13% Senior Subordinated Note due 2013  | \$ 687,241   | 01/03/06 |
| Common Stock (B)   | 322,307 shs. | 01/03/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 72,185 shs.  | 01/03/06 |

OLYMPIC SALES, INC.

A boat retailer in Washington state, Oregon, California and British Columbia.

|  |              |          |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2006  | \$ 2,482,000 | 08/07/98 |
| 12% Senior Subordinated Note due 2008  | \$ 307,071   | 02/09/00 |
| Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.    | 20.57% int.  | *        |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 28,648 shs.  | **       |

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### ONTARIO DRIVE & GEAR LTD.

A manufacturer of all-wheel drive, off-road amphibious vehicles and related accessories.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2013  | \$ 1,977,885 | 01/17/06 |
| Limited Partnership Interest (B)   | 3,667 uts.   | 01/17/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 619 shs.     | 01/17/06 |

### 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 | 04/28/06 |
| Common Stock (B)   | 95 shs.      | 04/28/06 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 94 shs.      | 04/28/06 |

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

### P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2013  | \$ 2,295,000 | 03/31/06 |
| Preferred Stock (B)  | 36 shs.      | 03/31/06 |
| Common Stock (B)   | 23 shs.      | 03/31/06 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 13 shs.      | 03/31/06 |

### PARADIGM PACKAGING, INC.

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 | 12/19/00 |
| Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B) | 2.42% int.   | 12/21/00 |

### PROTEIN GENETICS, INC.

A producer of bovine artificial insemination

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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. | 08/12/94 |
| Common Stock (B)                                 | 2,600 shs. | *        |

### QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012  | \$ 1,770,834 | 05/28/04 |
| Common Stock (B)   | 354,166 shs. | 05/28/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 377,719 shs. | 05/28/04 |

### 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 | 07/09/04 |
| Limited Partnership Interest (B)   | 9.26% int.   | 07/09/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 528 shs.     | 07/09/04 |

### RADIAC ABRASIVES, INC.

A manufacturer of bonded abrasive and super abrasive grinding wheels in the United States.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2014  | \$ 2,260,638 | 02/10/06 |
| Common Stock (B)   | 289,362 shs. | 02/10/06 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B) | 131,555 shs. | 02/10/06 |

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

## CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

## MASSMUTUAL CORPORATE INVESTORS

JUNE 30, 2006

(Unaudited)

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

### 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 | 09/29/04 |
| Limited Partnership Interest (B)   | 40,610 uts.  | 09/29/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,575 shs.  | 09/29/04 |

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ROYAL BATHS MANUFACTURING COMPANY

A manufacturer and distributor of acrylic and cultured marble bathroom products.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Notes due 2011   | \$ 1,062,500 | 11/14/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 140 shs.     | 11/14/03 |

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

A manufacturer of vertical panel saws and routers for the wood working industry.

|  |              |          |
|--|--------------|----------|
| 8.73% Senior Secured Tranche A Note due 2007 (C) | \$ 565,326   | 06/02/99 |
| 12% Senior Secured Tranche B Note Due 2007       | \$ 1,130,652 | 06/02/99 |
| Class B Common Stock (B)                         | 1,480 shs.   | 06/02/99 |

SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

|  |              |          |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2012  | \$ 1,538,793 | 09/10/04 |
| Common Stock (B)   | 586 shs.     | 09/10/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 134 shs.     | 09/10/04 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

|  |            |          |
|--|------------|----------|
| Limited Partnership Interest of MHD Holdings LLC (B) | 1.43% int. | 08/29/00 |
|--|------------|----------|

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 Partnership Interest (B)   | 1.99% int.  | 08/20/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 86,780 shs. | 08/21/03 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Shares, Units,  
Warrants,  
Ownership  
or Principal Acquisiti



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| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)  | Amount       | Date     |
|--|--------------|----------|
| <b>TANGENT RAIL CORPORATION</b>  |              |          |
| A manufacturer of rail ties and provides specialty services to the North American railroad industry.   |              |          |
| 13% Senior Subordinated Note due 2013  | \$ 2,217,385 | 10/14/05 |
| Preferred Stock (B)  | 3,304 shs.   | 10/14/05 |
| Common Stock (B)   | 2,203 shs.   | 10/14/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)   | 1,167 shs.   | 10/14/05 |
| <br>   |              |          |
| <b>TERRA RENEWAL SERVICES, INC.</b>  |              |          |
| 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. |              |          |
| 10% Senior Secured Term A Note due 2011 (C)  | \$ 492,187   | 04/28/06 |
| 10.25% Senior Secured Term B Note due 2012 (C)   | \$ 738,282   | 04/28/06 |
| 12% Senior Subordinated Note due 2014  | \$ 1,162,110 | 04/28/06 |
| Limited Partnership Interest of Saw Mill Capital Fund V, L.P.  | 4.00% int.   | 03/01/05 |
| Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)   | 72 shs.      | 04/28/06 |
| <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 | 02/05/98 |
| Common Stock (B)   | 630 shs.     | 02/04/98 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)   | 444 shs.     | 02/05/98 |
| <br>   |              |          |
| <b>TRANSTAR HOLDING COMPANY</b>  |              |          |
| A distributor of aftermarket automotive transmission parts.  |              |          |
| 12% Senior Subordinated Note due 2013  | \$ 1,734,000 | 08/31/05 |
| Common Stock (B)   | 816 shs.     | 08/31/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)   | 86 shs.      | 08/31/05 |
| <br>   |              |          |
| <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  | \$ 789,836   | 01/20/00 |
| 12% Senior Subordinated Note due 2010  | \$ 1,326,500 | 01/20/00 |
| Common Stock (B)   | 227,400 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)   | 260,563 shs. | 01/20/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

|   | Shares, Units,<br>Warrants,<br>Ownership<br>or Principal<br>Amount | Acquisiti<br>Date |
|---|--|-------------------|
| CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)   |  |                   |
| TRUCK BODIES & EQUIPMENT INTERNATIONAL  |  |                   |
| 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 \$.01 per share (B)  | 153 shs.   | *                 |
| TRUSTILE DOORS, INC.  |  |                   |
| A manufacturer and distributor of interior doors.   |  |                   |
| 12.5% Senior Subordinated Note due 2010   | \$ 1,062,500   | 04/11/03          |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)  | 5,781 shs.   | 04/11/03          |
| TUBULAR TEXTILE MACHINERY   |  |                   |
| 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   | 05/28/04          |
| 8.75% Senior Secured Note due 2011  | \$ 716,292   | 05/28/04          |
| Common Stock (B)  | 674,157 shs.   | 05/28/04          |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)  | 203,912 shs.   | 05/28/04          |
| TVI, INC.   |  |                   |
| A retailer of used clothing in the United States, Canada and Australia.   |  |                   |
| Common Stock (B)  | 354,167 shs.   | 05/02/00          |
| U S M HOLDINGS CORPORATION  |  |                   |
| A provider of facility maintenance services to retail and corporate clients with multiple locations.  |  |                   |
| 12% Senior Subordinated Note due 2011   | \$ 894,737   | 08/06/03          |
| Preferred Stock (B)   | 2,571 shs.   | 08/06/03          |
| Common Stock (B)  | 1,032 shs.   | 08/06/03          |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)  | 949 shs.   | 08/06/03          |

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U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

|   |              |          |
|---|--------------|----------|
| 14% Redeemable Preferred Stock (B)  | 997 shs.     | 09/30/99 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) | 145,446 shs. | 12/19/96 |
| Common Stock (B)  | 20,027 shs.  | 09/30/99 |
| Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)                  | 4,918 shs.   | 12/19/96 |

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances.

|  |              |          |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2012  | \$ 1,882,100 | 04/30/04 |
| Common Stock (B)   | 182 shs.     | 04/30/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 230 shs.     | 04/30/04 |

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

|                              |            |          |
|------------------------------|------------|----------|
| Series A Preferred Units (B) | 0.15% int. | 12/02/96 |
|------------------------------|------------|----------|

VITALITY FOODSERVICE, INC.

A non-carbonated beverage dispensing company focused on the foodservice industry.

|  |              |          |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2011  | \$ 1,887,288 | 09/24/04 |
| Common Stock (B)   | 23,771 shs.  | 09/24/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,787 shs.  | 09/24/04 |

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 | 07/19/04 |
| Limited Partnership Interest Class A (B) | 1.75% int.   | 07/19/04 |
| Limited Partnership Interest Class B (B) | 0.77% int.   | 07/19/04 |

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WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

|  |    |            |          |
|--|----|------------|----------|
| 10% Senior Subordinated Lien Note due 2009                                       | \$ | 838,816    | 07/12/04 |
| 14% Senior Subordinated Note due 2012  | \$ | 1,064,098  | 07/12/04 |
| Limited Partnership Interest (B)   |    | 0.40% int. | 07/12/04 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) |    | 4,029 shs. | 07/12/04 |

TOTAL PRIVATE PLACEMENT INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED) | Interest Rate | Due Date | Shares or Principal Amount |
|--|---------------|----------|----------------------------|
| RULE 144A SECURITIES - 5.21%:                    |               |          |                            |
| BONDS - 5.21%                                    |               |          |                            |
| A E S Corporation                                | 9.000%        | 05/15/15 | \$ 200,000                 |
| Activant Solutions, Inc. (C)                     | 9.500         | 05/01/16 | 150,000                    |
| American Tire Distributor (C)                    | 11.240        | 04/01/12 | 1,000,000                  |
| Atlas Pipeline Partners                          | 8.125         | 12/15/15 | 200,000                    |
| Basic Energy Services                            | 7.125         | 04/15/16 | 225,000                    |
| Bombardier, Inc.                                 | 6.300         | 05/01/14 | 1,000,000                  |
| Brigham Exploration Company                      | 9.625         | 05/01/14 | 700,000                    |
| Calpine Corporation                              | 8.750         | 07/15/13 | 500,000                    |
| Charter Communications Op LLC                    | 8.000         | 04/30/12 | 250,000                    |
| Douglas Dynamics LLC                             | 7.750         | 01/15/12 | 630,000                    |
| Dynegy Holdings, Inc.                            | 8.375         | 05/01/16 | 330,000                    |
| Edison Mission Energy                            | 7.750         | 06/15/16 | 500,000                    |
| G F S I, Inc.                                    | 11.000        | 06/01/11 | 750,000                    |
| Interactive Health LLC                           | 7.250         | 04/01/11 | 872,000                    |
| Neiman Marcus Group, Inc.                        | 10.375        | 10/15/15 | 1,250,000                  |
| Packaging Corporation of America                 | 10.000        | 05/01/16 | 700,000                    |
| Petrohawk Energy Corporation                     | 9.125         | 07/15/13 | 550,000                    |
| Pregis Corporation                               | 12.375        | 10/15/13 | 1,000,000                  |
| Service Corporation International (C)            | 8.000         | 06/15/17 | 1,000,000                  |
| Siebe PLC  | 6.500         | 01/15/10 | 650,000                    |
| Stewart & Stevenson LLC                          | 10.000        | 07/15/14 | 225,000                    |
| Sungard Data Systems                             | 9.125         | 08/15/13 | 175,000                    |
| Tekni-Plex, Inc. (C)                             | 9.500         | 11/15/13 | 650,000                    |
| Tenaska Alabama Partners LP                      | 7.000         | 06/30/21 | 351,805                    |

TOTAL BONDS

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COMMON STOCK - 0.00%  
Jordan Telecom Products

70

TOTAL COMMON STOCK

WARRANTS - 0.00%  
Winsloew Furniture, Inc. (B)

900

TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
JUNE 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES - 28.53%: (A) | Interest<br>Rate | Due<br>Date | Principal<br>Amount |
|---|------------------|-------------|---------------------|
| <b>BONDS - 25.89%</b>                     |                  |             |                     |
| A M C Entertainment, Inc.                 | 11.000%          | 02/01/16    | \$ 815,000          |
| Abitibi-Consolidated, Inc.                | 7.750            | 06/15/11    | 1,000,000           |
| Affinia Group, Inc.                       | 9.000            | 11/30/14    | 910,000             |
| Alamosa Delaware, Inc.                    | 11.000           | 07/31/10    | 325,000             |
| Alamosa Delaware, Inc.                    | 8.500            | 01/31/12    | 400,000             |
| ALH Fin LLC/ALH Fin Corporation           | 8.500            | 01/15/13    | 950,000             |
| Allied Waste NA                           | 7.875            | 04/15/13    | 1,000,000           |
| Appleton Papers, Inc.                     | 8.125            | 06/15/11    | 300,000             |
| Argo Tech Corporation                     | 9.250            | 06/01/11    | 850,000             |
| Bally Total Fitness Holding Corporation   | 9.875            | 10/15/07    | 135,000             |
| BCP Crystal US Holdings Corporation       | 9.625            | 06/15/14    | 485,000             |
| Blockbuster, Inc.                         | 10.000           | 09/01/12    | 475,000             |
| C S C Holdings, Inc.                      | 7.625            | 04/01/11    | 500,000             |
| CCH I Holdings LLC                        | 11.000           | 10/01/15    | 1,000,000           |
| CCH I Holdings LLC                        | 11.125           | 01/15/14    | 1,000,000           |
| Cablevision Systems Corporation (C)       | 9.620            | 04/01/09    | 1,000,000           |
| Cadmus Communications Corporation         | 8.375            | 06/15/14    | 750,000             |
| Cenveo Corporation                        | 7.875            | 12/01/13    | 1,100,000           |
| Chemed Corporation                        | 8.750            | 02/24/11    | 1,125,000           |
| Chesapeake Energy Corporation             | 7.000            | 08/15/14    | 1,075,000           |
| Cincinnati Bell, Inc.                     | 8.375            | 01/15/14    | 1,100,000           |
| Clayton Williams Energy, Inc.             | 7.750            | 08/01/13    | 800,000             |
| Del Monte Corporation                     | 8.625            | 12/15/12    | 225,000             |
| Dollar Financial Group                    | 9.750            | 11/15/11    | 600,000             |
| Dominos Pizza, Inc.                       | 8.250            | 07/01/11    | 292,000             |
| Dynegy Holdings, Inc.                     | 6.875            | 04/01/11    | 500,000             |
| El Paso Corporation                       | 7.875            | 06/15/12    | 1,050,000           |
| Esterline Technologies                    | 7.750            | 06/15/13    | 200,000             |
| Flextronics International Ltd.            | 6.500            | 05/15/13    | 400,000             |
| Ford Motor Credit Company                 | 7.375            | 10/28/09    | 1,250,000           |
| Gencorp, Inc.                             | 9.500            | 08/15/13    | 259,000             |
| General Motors Acceptance Corporation     | 7.750            | 01/19/10    | 1,250,000           |
| Geo Sub Corporation                       | 11.000           | 05/15/12    | 600,000             |

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|  |        |          |           |
|--|--------|----------|-----------|
| Goodyear Tire & Rubber Company               | 7.857  | 08/15/11 | 1,400,000 |
| Great Lakes Dredge & Dock Corporation        | 7.750  | 12/15/13 | 1,015,000 |
| GulfMark Offshore, Inc.                      | 7.750  | 07/15/14 | 565,000   |
| Houghton Mifflin Co.                         | 9.875  | 02/01/13 | 1,000,000 |
| Huntsman LLC                                 | 11.625 | 10/15/10 | 324,000   |
| Imax Corporation                             | 9.625  | 12/01/10 | 1,000,000 |
| Inergy LP                                    | 8.250  | 03/01/16 | 150,000   |
| Insurance Auto Auctions, Inc.                | 11.000 | 04/01/13 | 1,000,000 |
| Intelsat Subsidiary Holding Company Ltd. (C) | 9.614  | 01/15/12 | 450,000   |
| Interline Brands Inc.                        | 8.125  | 06/15/14 | 325,000   |
| Koppers Inc.                                 | 9.875  | 10/15/13 | 477,000   |
| Land O'Lakes, Inc.                           | 9.000  | 12/15/10 | 750,000   |
| Lazard LLC                                   | 7.125  | 05/15/15 | 750,000   |
| Leucadia National Corporation                | 7.000  | 08/15/13 | 650,000   |
| Liberty Media Corporation                    | 5.700  | 05/15/13 | 1,000,000 |
| Lodgenet Entertainment Corporation           | 9.500  | 06/15/13 | 425,000   |
| Lyondell Chemical Co.                        | 9.500  | 12/15/08 | 530,000   |
| M G M Mirage, Inc.                           | 6.000  | 10/01/09 | 375,000   |
| Mac-Gray Corporation                         | 7.625  | 08/15/15 | 600,000   |

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
 JUNE 30, 2006  
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Interest<br>Rate | Due<br>Date | Principal<br>Amount |
|---|------------------|-------------|---------------------|
| -----                                       |                  |             |                     |
| BONDS, CONTINUED                            |                  |             |                     |
| Magnachip Semiconductor                     | 8.000%           | 12/15/14    | \$ 100,000          |
| Majestic Star Casino LLC                    | 9.500            | 10/15/10    | 500,000             |
| Manitowoc Company, Inc.                     | 7.125            | 11/01/13    | 200,000             |
| Markwest Energy Operating Co.               | 6.875            | 11/01/14    | 475,000             |
| Mediacom LLC                                | 9.500            | 01/15/13    | 1,000,000           |
| Metaldyne Corporation                       | 11.000           | 06/15/12    | 750,000             |
| Metaldyne Corporation                       | 10.000           | 11/01/13    | 510,000             |
| Moog, Inc.                                  | 6.250            | 01/15/15    | 120,000             |
| Mrs. Fields Brands                          | 11.500           | 03/15/11    | 750,000             |
| N R G Energy, Inc.                          | 7.375            | 02/01/16    | 175,000             |
| Nalco Co.                                   | 7.750            | 11/15/11    | 500,000             |
| National Wine & Spirits, Inc.               | 10.125           | 01/15/09    | 1,260,000           |
| Newark Group, Inc.                          | 9.750            | 03/15/14    | 850,000             |
| North American Energy Partners              | 8.750            | 12/01/11    | 400,000             |
| Nova Chemicals Corporation (C)              | 8.405            | 11/15/13    | 475,000             |
| O E D Corp/Diamond Jo Company Guarantee     | 8.750            | 04/15/12    | 1,000,000           |
| Offshore Logistics, Inc.                    | 6.125            | 06/15/13    | 450,000             |
| P Q Corporation                             | 7.750            | 02/15/13    | 1,100,000           |
| Pacific Energy Partners                     | 7.125            | 06/15/14    | 500,000             |
| Pacific Energy Partners                     | 6.250            | 09/15/15    | 150,000             |
| Pinnacle Foods Group                        | 8.250            | 12/01/13    | 450,000             |
| Pliant Corporation                          | 11.625           | 06/15/09    | 787,891             |
| Primedia, Inc.                              | 8.000            | 05/15/13    | 1,000,000           |
| Quality Distribution LLC (C)                | 9.568            | 01/15/12    | 325,000             |
| Quicksilver Resources, Inc                  | 7.125            | 04/01/16    | 500,000             |
| Rent-A-Center, Inc.                         | 7.500            | 05/01/10    | 400,000             |
| Rent-Way, Inc.                              | 11.875           | 06/15/10    | 800,000             |
| Rock-Tenn Co.                               | 8.200            | 08/15/11    | 1,000,000           |

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|                                  |        |          |           |
|----------------------------------|--------|----------|-----------|
| Rogers Wireless, Inc.            | 7.250  | 12/15/12 | 165,000   |
| Rogers Wireless, Inc.            | 7.500  | 03/15/15 | 870,000   |
| Rogers Wireless, Inc.            | 8.000  | 12/15/12 | 165,000   |
| Samsonite Corporation            | 8.875  | 06/01/11 | 1,000,000 |
| Sbarro, Inc.                     | 11.000 | 09/15/09 | 1,000,000 |
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 375,000   |
| Sierra Pacific Resources         | 6.750  | 08/15/17 | 635,000   |
| Stanadyne Corporation            | 10.000 | 08/15/14 | 1,500,000 |
| Tekni-Plex, Inc.                 | 12.750 | 06/15/10 | 1,000,000 |
| Telex Communications, Inc.       | 11.500 | 10/15/08 | 500,000   |
| Telex Communications, Inc.       | 0.000  | 01/15/09 | 471,915   |
| Tenet Healthcare Corporation     | 9.875  | 07/01/14 | 500,000   |
| Texas Industries, Inc.           | 7.250  | 07/15/13 | 70,000    |
| Transmontaigne, Inc.             | 9.125  | 06/01/10 | 520,000   |
| Trimas Corporation               | 9.875  | 06/15/12 | 625,000   |
| Triton P C S, Inc.               | 8.500  | 06/01/13 | 550,000   |
| Unisys Corporation               | 8.000  | 10/15/12 | 190,000   |
| United Components, Inc.          | 9.375  | 06/15/13 | 1,080,000 |
| United Rentals, Inc.             | 7.750  | 11/15/13 | 625,000   |
| United Rentals, Inc.             | 7.000  | 02/15/14 | 500,000   |
| Universal City Florida (C)       | 9.899  | 05/01/10 | 200,000   |
| Universal City Florida           | 8.375  | 05/01/10 | 200,000   |
| Utilicorp United, Inc.           | 9.950  | 02/01/11 | 50,000    |
| Vertis, Inc.                     | 10.875 | 06/15/09 | 280,000   |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)      MASSMUTUAL CORPORATE INVESTORS  
 JUNE 30, 2006  
 (Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (CONTINUED) | Interest Rate | Due Date | Shares or Principal Amount |
|---|---------------|----------|----------------------------|
| -----                                       |               |          |                            |
| BONDS, CONTINUED                            |               |          |                            |
| Vicorp Restaurants, Inc.                    | 10.500%       | 04/15/11 | \$ 475,000                 |
| Vought Aircraft Industries                  | 8.000         | 07/15/11 | 1,000,000                  |
| Warner Music Group                          | 7.375         | 04/15/14 | 275,000                    |
| Wornick Co.                                 | 10.875        | 07/15/11 | 750,000                    |
| TOTAL BONDS                                 |               |          |                            |
| COMMON STOCK - 1.55%                        |               |          |                            |
| Aventine Renewable Energy (B)               |               |          | 400                        |
| Bally Total Fitness Holding Corporation (B) |               |          | 600                        |
| Basin Water, Inc. (B)                       |               |          | 2,100                      |
| Dyncorp International, Inc. (B)             |               |          | 8,100                      |
| Gmarket, Inc. (B)                           |               |          | 400                        |
| J Crew Group, Inc. (B)                      |               |          | 4,100                      |
| PepsiAmericas, Inc. (B)                     |               |          | 92,145                     |
| Rent-Way, Inc. (B)                          |               |          | 92,866                     |
| Supreme Industries, Inc. (B)                |               |          | 115,722                    |
| Telex Communications, Inc. (B)              |               |          | 17,707                     |
| Telex Communications, Inc. (B)              |               |          | 489                        |
| Theravance, Inc. (B)                        |               |          | 13                         |
| TOTAL COMMON STOCK                          |               |          |                            |

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|                                  |        |          |            |
|----------------------------------|--------|----------|------------|
| CONVERTIBLE BONDS - 1.09%        |        |          |            |
| Citadel Broadcasting Corporation | 1.875% | 02/15/11 | \$ 700,000 |
| Graftech International           | 1.625  | 01/15/24 | 1,500,000  |
| ICOS Corporation                 | 2.000  | 07/01/23 | 750,000    |
| Q L T, Inc.                      | 3.000  | 09/15/23 | 600,000    |

TOTAL CONVERTIBLE BONDS

TOTAL CORPORATE PUBLIC SECURITIES

| SHORT-TERM SECURITIES:        | Interest<br>Rate/Yield | Due<br>Date | Principal<br>Amount |
|-------------------------------|------------------------|-------------|---------------------|
| -----                         |                        |             |                     |
| COMMERCIAL PAPER - 2.52%      |                        |             |                     |
| Centex Corporation            | 5.400%                 | 07/06/06    | \$ 1,505,000        |
| Textron Financial Corporation | 5.400                  | 07/05/06    | 5,000,000           |

TOTAL SHORT-TERM SECURITIES

TOTAL INVESTMENTS 102.50%

Other Assets 6.18  
Liabilities (8.68)

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.
- (C) Variable rate security; rate indicated is as of 06/30/06.
- (D) Defaulted security; interest not accrued.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS  
June 30, 2006  
(Unaudited)

| Industry Classification: (Cont.) | Fair Value/<br>Market Value |                             |
|----------------------------------|-----------------------------|-----------------------------|
| -----                            |                             |                             |
| AEROSPACE - 2.15%                |                             | BUILDINGS & REAL ESTATE - 1 |
| Argo Tech Corporation            | \$ 875,500                  | Adorn, Inc.                 |
| Bombardier, Inc.                 | 870,000                     | Texas Industries, Inc.      |
| Consolidated Foundries Holdings  | 2,591,769                   | TruStile Doors, Inc.        |
| Dyncorp International, Inc.      | 84,078                      |                             |
| Esterline Technologies           | 202,500                     |                             |
| Vought Aircraft Industries       | 905,000                     |                             |
|                                  | -----                       |                             |
|                                  | 5,528,847                   | CHEMICAL, PLASTICS          |
|                                  | -----                       | & RUBBER - 1.16%            |
| AUTOMOBILE - 8.48%               |                             | Capital Specialty Plastics, |
| American Tire Distributor        | 930,000                     | Huntsman LLC                |
| Gencorp, Inc.                    | 275,188                     | Koppers, Inc.               |
|                                  |                             | Lyondell Chemical Co.       |



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|                                    |            |                             |
|------------------------------------|------------|-----------------------------|
| Goodyear Tire & Rubber Co.         | 1,298,500  | Nova Chemicals Corporation  |
| Jason, Inc.                        | 1,982,211  | P Q Corporation             |
| LIH Investors, L.P.                | 4,562,472  |                             |
| Metaldyne Corporation              | 1,130,925  |                             |
| Nyloncraft, Inc.                   | 2,465,203  |                             |
| Ontario Drive & Gear Ltd.          | 2,445,698  | CONSUMER PRODUCTS - 8.78%   |
| Qualis Automotive LLC              | 3,144,824  | ALH Fin LLC/ALH Fin Corpora |
| Transtar Holding Company           | 2,503,572  | Appleton Papers, Inc.       |
| United Components, Inc.            | 1,063,800  | Augusta Sportswear Holding  |
|                                    | -----      | Bravo Sports Holding Corpor |
|                                    | 21,802,393 | Euro-Pro Corporation        |
|                                    | -----      | Flutes, Inc.                |
| BEVERAGE, DRUG & FOOD - 6.29%      |            | G F S I, Inc.               |
| Beta Brands Ltd.                   | --         | K N B Holdings Corporation  |
| Cains Foods, L.P.                  | 323,911    | Maverick Acquisition Compan |
| Del Monte Corporation              | 231,750    | Royal Baths Manufacturing C |
| Dominos Pizza, Inc.                | 302,950    | Savage Sports Holding, Inc. |
| Eagle Pack Pet Foods, Inc.         | 1,600,674  | The Tranzonic Companies     |
| Land O'Lakes, Inc.                 | 780,000    | Walls Industries, Inc.      |
| Mrs. Fields Brands                 | 660,000    | Winslow Furniture, Inc.     |
| National Wine & Spirits, Inc.      | 1,260,000  |                             |
| Nonni's Food Company               | 2,187,954  |                             |
| PepsiAmericas, Inc.                | 2,037,326  |                             |
| Pinnacle Foods Group               | 442,125    | CONTAINERS, PACKAGING       |
| River Ranch Fresh Foods LLC        | 1,657,500  | & GLASS - 4.73%             |
| Sbarro, Inc.                       | 1,018,750  | NABCO, Inc.                 |
| Specialty Foods Group, Inc.        | --         | P I I Holding Corporation   |
| Vicorp Restaurants, Inc.           | 422,750    | Packaging Corporation of Am |
| Vitality Foodservice, Inc.         | 2,502,731  | Paradigm Packaging, Inc.    |
| Wornick Co.                        | 755,625    | Pliant Corporation          |
|                                    | -----      | Pregis Corporation          |
|                                    | 16,184,046 | Tekni-Plex, Inc.            |
|                                    | -----      | Vitex Packaging, Inc.       |
| BROADCASTING &                     |            |                             |
| ENTERTAINMENT - 2.84%              |            |                             |
| CCH I Holdings LLC                 | 1,485,000  |                             |
| C S C Holdings, Inc.               | 500,000    | DISTRIBUTION - 3.13%        |
| Cablevision Systems Corporation    | 1,060,000  | Affina Group, Inc.          |
| Cenveo Corporation                 | 1,072,500  | Corvest Group, Inc.         |
| Charter Communications Op LLC      | 248,750    | Kele and Associates, Inc.   |
| Citadel Broadcasting Company       | 574,000    | O R S Nasco Holding, Inc.   |
| Liberty Media Corporation          | 908,131    | QualServ Corporation        |
| Lodgenet Entertainment Corporation | 452,625    | Strategic Equipment & Suppl |
| Mediacom LLC                       | 995,000    |                             |
|                                    | -----      |                             |
|                                    | 7,296,006  |                             |
|                                    | -----      |                             |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Industry Classification: (Cont.)

Fair Value/  
Market Value

-----

DIVERSIFIED/CONGLOMERATE,  
MANUFACTURING - 9.28%

FINANCIAL SERVICES - 1.93%  
BCP Crystal US Holding Corp

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|  |            |                             |
|--|------------|-----------------------------|
| Activant Solutions, Inc.               | \$ 145,125 | Dollar Financial Group      |
| AmerCable, Inc.                        | 1,418,462  | East River Ventures I, L.P. |
| Arrow Tru-Line Holdings, Inc.          | 2,459,910  | Ford Motor Credit Company   |
| Coining Corporation of America LLC     | 1,934,102  | General Motors Acceptance C |
| Dexter Magnetics Technologies, Inc.    | 1,213,807  | Highgate Capital LLC        |
| Douglas Dynamics LLC                   | 598,500    | Lazard LLC                  |
| Evans Consoles, Inc.                   | --         | Leucadia National Corporati |
| Geo Sub Corporation                    | 603,000    | Victory Ventures LLC        |
| Gmarket, Inc.                          | 6,148      |                             |
| Graftech International                 | 1,076,250  |                             |
| Great Lakes Dredge & Dock Corporation  | 935,069    |                             |
| H M Holding Company                    | 2,448,730  | HEALTHCARE, EDUCATION &     |
| Justrite Manufacturing Acquisition Co. | 1,538,477  | CHILDCARE - 3.86%           |
| Magnatech International, Inc.          | 1,909,621  | A T I Acquisition Company   |
| Radiac Abrasives, Inc.                 | 2,460,416  | American Hospice Management |
| Rock-Tenn Co.                          | 1,000,000  | F H S Holdings LLC          |
| Trimas Corporation                     | 571,875    | ICOS Corporation            |
| Truck Bodies & Equipment International | 3,557,313  | Interactive Health LLC      |
|  | -----      | MedAssist, Inc.             |
|  | 23,876,805 | Q L T, Inc.                 |
|  | -----      | Tenet Healthcare Corporatio |
|  |            | Theravance, Inc.            |
| DIVERSIFIED/CONGLOMERATE,              |            |                             |
| SERVICE - 7.32%                        |            |                             |
| Abitibi-Consolidated, Inc.             | 917,500    |                             |
| Allied Waste NA                        | 1,000,000  | HOME & OFFICE FURNISHINGS,  |
| CapeSuccess LLC                        | 5,862      | HOUSEWARES, AND DURABLE     |
| Chemed Corporation                     | 1,181,250  | CONSUMER PRODUCTS - 3.92%   |
| Diversco, Inc./DHI Holdings, Inc.      | 2,505,724  | Connor Sport Court Internat |
| Dwyer Group, Inc.                      | 2,810,418  | Home Decor Holding Company  |
| Fowler Holding, Inc.                   | 2,451,972  | Monessen Holding Corporatio |
| Interline Brands, Inc.                 | 324,188    | Samsonite Corporation       |
| Keystone North America, Inc.           | 296,871    | U-Line Corporation          |
| Mac-Gray Corporation                   | 606,000    |                             |
| Moss, Inc.                             | 1,697,342  |                             |
| Service Corporation International      | 935,000    |                             |
| U S M Holdings Corporation             | 3,688,788  |                             |
| Universal City Florida                 | 407,500    |                             |
|  | -----      | LEISURE, AMUSEMENT,         |
|  | 18,828,415 | ENTERTAINMENT - 2.80%       |
|  | -----      | A M C Entertainment, Inc.   |
| ELECTRONICS - 1.99%                    |            | Bally Total Fitness Holding |
| A E S Corporation                      | 215,000    | IMAX Corporation            |
| Calpine Corporation                    | 470,000    | Keepsake Quilting, Inc.     |
| Directed Electronics, Inc.             | 3,396,044  | M G M Mirage, Inc.          |
| Flextronics International Ltd.         | 380,000    | Majestic Star Casino LLC    |
| Siebe PLC                              | 665,883    | O E D Corp/Diamond Jo Compa |
|  | -----      | Overton's Holding Company   |
|  | 5,126,927  | Warner Music Group          |
|  | -----      |                             |
| FARMING & AGRICULTURE - 0.00%          |            |                             |
| Protein Genetics, Inc.                 | --         |                             |
|  | -----      |                             |

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)  
June 30, 2006  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

Fair Value/

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| Industry Classification: (Cont.)             | Market Value |                               |
|--|--------------|-------------------------------|
|  |              |                               |
| MACHINERY - 6.90%                            |              | RETAIL STORES - 5.03%         |
| Aearo Co.                                    |              | Blockbuster, Inc.             |
| Basin Water, Inc.                            | \$ 21,042    | Insurance Auto Auctions, Inc. |
| C & M Conveyor, Inc.                         | 2,621,838    | J Crew Group, Inc.            |
| Integration Technology Systems, Inc.         | 1,248,333    | Neff Motivation, Inc.         |
| Manitowoc Company, Inc.                      | 196,000      | Neiman Marcus Group, Inc.     |
| Maxon Corporation                            | 3,245,921    | Olympic Sales, Inc.           |
| Safety Speed Cut Manufacturing Company, Inc. | 2,193,495    | Rent-A-Center, Inc.           |
| Stanadyne Corporation                        | 1,402,500    | Rent-Way, Inc.                |
| Stewart & Stevenson LLC                      | 225,844      | TVI, Inc.                     |
| Supreme Industries, Inc.                     | 830,884      | United Rentals, Inc.          |
| Synventive Equity LLC                        | 33,459       |                               |
| Tronair, Inc.                                | 3,239,249    |                               |
| Tubular Textile Machinery                    | 2,480,712    |                               |
|  | -----        |                               |
|  | 17,739,277   | TECHNOLOGY - 0.17%            |
|  | -----        | Cymer, Inc.                   |
| MEDICAL DEVICES/BIOTECH - 3.14%              |              | Magnachip Semiconductor       |
| Beacon Medical Products, Inc.                | 2,640,417    | Sungard Data Systems          |
| Coeur, Inc.                                  | 1,266,085    | Unisys Corporation            |
| E X C Acquisition Corporation                | 148,852      |                               |
| MicroGroup, Inc.                             | 2,504,231    | TELECOMMUNICATIONS - 3.03%    |
| OakRiver Technology, Inc.                    | 1,513,740    | Alamosa Delaware              |
|  | -----        | Cincinnati Bell, Inc.         |
|  | 8,073,325    | Intelsat Subsidiary Holding   |
|  | -----        | ITC^DeltaCom, Inc.            |
| MINING, STEEL, IRON &                        |              | Rogers Wireless, Inc.         |
| NON PRECIOUS METALS - 0.04%                  |              | Telex Communications, Inc.    |
| U S S Holdings, Inc.                         | 108,991      | Triton P C S, Inc.            |
|  | -----        |                               |
| OIL AND GAS - 5.18%                          |              | TRANSPORTATION - 1.13%        |
| Aventine Renewable Energy                    | 15,560       | Quality Distribution LLC      |
| Basic Energy Services                        | 209,250      | Tangent Rail Corporation      |
| Brigham Exploration Company                  | 686,000      |                               |
| C & J Spec-Rent Services, Inc.               | 3,808,704    | UTILITIES - 1.61%             |
| Chesapeake Energy Corporation                | 1,040,063    | Atlas Pipeline Partners       |
| Clayton Williams Energy, Inc.                | 736,000      | Edison Mission Energy         |
| Dynegy Holdings, Inc.                        | 797,550      | El Paso Corporation           |
| Fuel Systems Holding Corporation             | 2,461,793    | Inergy LP                     |
| GulfMark Offshore, Inc.                      | 550,875      | Markwest Energy Operating C   |
| North American Energy Partners               | 384,000      | Moog, Inc.                    |
| Offshore Logistics, Inc.                     | 415,125      | N R G Energy, Inc.            |
| Pacific Energy Partners                      | 650,500      | Nalco Co.                     |
| Petrohawk Energy Corporation                 | 543,043      | Sierra Pacific Resources      |
| Quicksilver Resources, Inc.                  | 468,750      | Tenaska Alabama Partners L.   |
| Transmontaigne, Inc.                         | 553,800      | Utilicorp United, Inc.        |
|  | -----        |                               |
|  | 13,321,013   | WASTE MANAGEMENT /            |
|  | -----        | POLLUTION - 0.99%             |
| PHARMACEUTICALS - 1.01%                      |              | Terra Renewal Services, Inc.  |
| CorePharma LLC                               | 2,480,933    |                               |
| Enzymatic Therapy, Inc.                      | 106,250      | TOTAL CORPORATE RESTRICTED    |
|  | -----        |                               |
|  | 2,587,183    |                               |
|  | -----        |                               |
| PUBLISHING/PRINTING - 1.60%                  |              |                               |
| Cadmus Communications Corporation            | 742,500      |                               |
| Houghton Mifflin Co.                         | 1,037,500    |                               |
| Newark Group, Inc.                           | 786,250      |                               |

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|                                  |           |                            |
|----------------------------------|-----------|----------------------------|
| Primedia, Inc.                   | 895,000   | PUBLIC SECURITIES - 99.98% |
| Sheridan Acquisition Corporation | 381,094   |                            |
| Vertis, Inc.                     | 275,800   |                            |
|                                  | -----     |                            |
|                                  | 4,118,144 |                            |
|                                  | -----     |                            |

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS                      MASSMUTUAL CORPORATE INVESTORS  
(Unaudited)

### 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 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,

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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 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 value 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, the Trust's investment adviser. In making valuations, the Trustees will consider reports by 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

The consolidated financial statements include private placement restricted securities valued at \$170,393,268 (66.24% of net assets) as of June 30, 2006 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

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have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2006, 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. 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 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

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to taxation at prevailing corporate tax rates. For the six months ended June 30, 2006, the MMCI Subsidiary Trust has accrued tax expense on net realized gains of \$350,255 and reduced deferred tax expense on net unrealized gains by \$129,220.

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

### 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
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MASSMUTUAL CORPORATE INVESTORS

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 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 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.

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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"). Since the Standard & Poor's Industrials Composite is not readily available to the general 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 June 30, 2006 was 10.47%. 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 would be increased by an amount equal to the 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 would be 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 six months ended June 30, 2006, the Trust incurred total interest expense on the Note of \$739,000.

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 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 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 June 30, 2006, there was no outstanding amount against the Revolver. For the six months ended June 30, 2006, the Trust incurred total expense on



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the Revolver of \$18,596 related to the undrawn portion.

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## 5. PURCHASES AND SALES OF INVESTMENTS

|                                 | FOR THE SIX MONTHS<br>ENDED 6/30/2006 |   |
|---------------------------------|---------------------------------------|---|
|                                 | COST OF<br>INVESTMENTS<br>ACQUIRED    | PROCEEDS FROM<br>SALES OR<br>MATURITIES |
| Corporate restricted securities | \$ 42,756,607                         | \$ 22,817,472                           |
| Corporate public securities     | 10,034,066                            | 24,799,460                              |

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of June 30, 2006. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of June 30, 2006 is \$2,150,431 and consists of \$24,080,410 appreciation and \$21,929,979 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance of a tax accrual of \$146,353 on net unrealized gains on the MMCI Subsidiary Trust.

## 6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

|   | March 31, 2006 |           |
|---|----------------|-----------|
|   | Amount         | Per Share |
| Investment income   | \$ 6,350,324   |           |
| Net investment income   | \$ 5,061,431   | \$ 0.56   |
| Net realized and unrealized gain<br>on investments (net of taxes) | \$ 7,598,686   | \$ 0.84   |
|   | June 30, 2006  |           |
|   | Amount         | Per Share |
| Investment income   | \$ 6,202,668   |           |
| Net investment income   | \$ 4,891,333   | \$ 0.53   |
| Net realized and unrealized gain<br>on investments (net of taxes) | \$ 6,204,073   | \$ 0.68   |

## 7. AGGREGATE REMUNERATION PAID TO OFFICERS, TRUSTEES AND THEIR AFFILIATED PERSONS

For the six months ended June 30, 2006, the Trust paid its Trustees aggregate remuneration of \$79,000. The Trust did not pay any compensation to any of its Trustees who are "interested persons" (as defined by the 1940 Act) of the Trust. The Trust currently classifies Messrs. Crandall and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson Capital or MassMutual. Pursuant to the Investment Services Contracts, the Trust does not compensate its officers who are employees of Babson Capital or MassMutual.

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as

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defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital for the six months ended June 30, 2006, other than amounts payable to Babson Capital pursuant to the Investment Services Contract. For the six months ended June 30, 2006, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4.A:

|   |          |
|---|----------|
| Preparation of the Trust's Quarterly and Annual Reports to Shareholders | \$ 7,277 |
| Preparation of Certain of the Trust's Shareholder Communications        | 657      |
| Preparation of the Trust's Annual Proxy Statements                      | 588      |
|   | -----    |
|   | \$ 8,522 |
|   | =====    |

### 8. RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 21, 2006. The Shareholders voted to elect Roger W. Crandall and Martin T. Hart as trustees, each for a three-year term. The Trust's other trustees (Donald E. Benson, Michael H. Brown, Donald Glickman, Robert E. Joyal, Jack A. Laughery and Corine T. Norgaard) continued to serve their respective terms following the April 21, 2006 Annual Shareholders Meeting. The results of the Shareholders' votes are set forth below.

|                       | TRUSTEE              |                   |
|-----------------------|----------------------|-------------------|
|                       | ROGER W.<br>CRANDALL | MARTIN T.<br>HART |
|                       | -----                | -----             |
| Shares for            | 7,102,714            | 7,065,957         |
| Withheld              | 76,936               | 113,693           |
| Total                 | 7,179,650            | 7,179,650         |
| % of Shares Voted for | 98.93%               | 98.42%            |

### 9. SUBSEQUENT EVENT

At the Board of Trustees' July 18, 2006 quarterly meeting, the Board voted to expand the Board from eight to nine Trustees and appointed William J. Barrett as a Trustee for a three-year term of office.

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| 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    |                    |   |
| Martin T. Hart*    | Jill A. Fricchione | Vice President                              |

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|                     |                        |                          |
|---------------------|------------------------|--------------------------|
| Robert E. Joyal     | Michael P. Hermsen     | Vice President           |
| Jack A. Laughery    | Mary Wilson Kibbe      | Vice President           |
| Corine T. Norgaard* | Michael L. Klofas      | Vice President           |
|                     | Richard E. Spencer, II | Vice President           |
|                     | Ronald S. Talaia       | Treasurer                |
|                     | John T. Davitt, Jr.    | Comptroller              |
|                     | Melissa M. LaGrant     | Chief Compliance Officer |

\*MEMBER OF THE AUDIT COMMITTEE

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### 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.

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

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Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

MASSMUTUAL  
CORPORATE INVESTORS

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ITEM 2. CODE OF ETHICS.

Not applicable for this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable for this filing. There have been no changes in any of the Portfolio Managers identified in the Registrant's most recent annual report on Form N-CSR.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not Applicable for this filing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not Applicable for this filing.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

(a) (1) ANY CODE OF ETHICS, OR AMENDMENTS THERETO, THAT IS THE SUBJECT OF DISCLOSURE REQUIRED BY ITEM 2, TO THE EXTENT THAT THE REGISTRANT INTENDS TO SATISFY THE ITEM 2 REQUIREMENTS THROUGH THE FILING OF AN EXHIBIT.

None.

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- (a) (2) A SEPARATE CERTIFICATION FOR EACH PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER OF THE REGISTRANT AS REQUIRED BY RULE 30a-2 UNDER THE ACT.

Attached hereto as EX-99.31.1  
Attached hereto as EX-99.31.2

- (a) (3) ANY WRITTEN SOLICITATION TO PURCHASE SECURITIES UNDER RULE 23c-1 UNDER THE ACT (17 CFR 270.23c-1) SENT OR GIVEN DURING THE PERIOD COVERED BY THE REPORT BY OR ON BEHALF OF THE REGISTRANT TO 10 OR MORE PERSONS.

Not Applicable for this filing.

- (b) CERTIFICATIONS PURSUANT TO RULE 30a-2(b) UNDER THE ACT.

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors  
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By: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: September 5, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Clifford M. Noreen  
-----  
Clifford M. Noreen, President  
-----  
Date: September 5, 2006  
-----  
By: /s/ James M. Roy  
-----  
James M. Roy, Vice President, and  
Chief Financial Officer  
-----  
Date: September 5, 2006  
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