

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

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

November 28, 2006

MASSMUTUAL  
CORPORATE INVESTORS

Report for the  
Nine Months Ended September 30, 2006

[LOGO]

ADVISER

Babson Capital Management LLC  
1500 Main Street  
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP  
Boston, Massachusetts 02110

CUSTODIAN

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c/o Babson Capital Management LLC  
1500 Main Street, Suite 600  
Springfield, Massachusetts 01115  
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## INVESTMENT OBJECTIVE AND POLICY

MassMutual Corporate Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1971, whose shares are traded on the New York Stock Exchange under the trading symbol "MCI". The Trust's share price can be found in the financial section of most newspapers as "MassCp" or "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: <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on the Trust's website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website: <http://www.sec.gov>.

MCI  
Listed  
NYSE

## TO OUR SHAREHOLDERS

October 31, 2006

We are pleased to present the September 30, 2006 Quarterly Report of MassMutual Corporate Investors ("the Trust"). The Trust's Board of Trustees declared a

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quarterly dividend of 50 cents per share, payable on November 14, 2006, to shareholders of record on October 30, 2006. A dividend of 50 cents per share was paid in the previous quarter.

U.S. equity markets, as measured by several broad market indices, increased during the quarter ended September 30, 2006. Large stocks, as approximated by the Dow Jones Industrial Average, increased 5.37%, while smaller stocks, as approximated by the Russell 2000 Index, increased 0.44%. For the nine months ended September 30, 2006, returns were 7.73% and 8.69%, respectively. U.S. fixed income markets, as measured by selected indices, posted increased returns during the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index increased 3.91% and 4.07%, respectively, for the quarter. For the nine months ended September 30, 2006, returns were 2.71% and 7.34%, respectively.

For the quarter ended September 30, 2006, the Trust earned 55 cents per share. The Trust earned 53 cents per share in the previous quarter this year. The Trust's net assets as of September 30, 2006 totaled \$262,784,338 or \$28.77 per share compared to \$257,216,961 or \$28.21 per share on June 30, 2006. This translated into a portfolio return of 3.80% for the quarter and 14.36% for the nine months ended September 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 21.74%, 17.41%, 15.05%, and 15.83% for the 1-, 5-, 10-, and 25-year periods ended September 30, 2006, respectively, based on the change in net assets assuming reinvestment of all dividends.

During the quarter, the Trust made private placement investments in four new issuers and closed two "follow on" investments, totaling approximately \$8.9 million. The follow on investments purchased by the Trust were in MicroGroup, Inc. and Terra Renewal Services, Inc. The four issuers added to the portfolio were Momentum Holding Co., Morton Industrial Group, Inc., P A S Holdco LLC, and Stanton Carpet Holding Co. The weighted average coupon of these investments was 12.38%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

Finally, the Trust is sad to report the passing of our good friend and colleague Jack Laughery. Jack had loyally served the Trust and its shareholders as a trustee for over 10 years. His contributions and wit will be missed.

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

Sincerely,

/s/ Clifford M. Noreen

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Clifford M. Noreen  
President

-----  
[PIE CHART APPEARS HERE]

### Portfolio Composition as of 09/30/06\*

Cash & Short Term Investments	5.2%
Public High Yield Debt	27.4%
Public Equity	1.0%
Private High Yield Debt	46.0%
Private Investment Grade Debt	5.9%
Private/Restricted Equity	14.5%

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\*Based on market value of total investments

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CONSOLIDATED STATEMENT OF  
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

ASSETS:

INVESTMENTS

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$185,334,622)	\$ 184,407,630
Corporate public securities at market value (Cost - \$78,077,986)	78,990,123
Short-term securities at amortized cost	6,038,665

-----  
269,436,418

Cash	8,479,029
Interest and dividends receivable	5,552,305
Receivable for investments sold	1,538,511
Other assets	6,684

-----  
\$ 285,012,947

TOTAL ASSETS

Liabilities:

Payable for investments purchased	\$ 614,286
Investment advisory fee payable	821,201
Note payable	20,000,000
Interest payable	188,856
Accrued expenses	206,301
Accrued taxes payable	397,965

-----  
22,228,609

TOTAL LIABILITIES

TOTAL NET ASSETS

-----  
\$ 262,784,338  
=====

Net Assets:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,134,359
Additional paid-in capital	107,733,854
Retained net realized gain on investments, prior years	115,317,244
Undistributed net investment income	7,817,006
Accumulated net realized gain on investments	22,979,352
Net unrealized depreciation of investments	(197,477)

-----  
\$ 262,784,338  
=====

TOTAL NET ASSETS

COMMON SHARES ISSUED AND OUTSTANDING	9,134,359
--------------------------------------	-----------

-----  
\$ 28.77  
=====

NET ASSET VALUE PER SHARE

See Notes to Consolidated Financial Statements.

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### CONSOLIDATED STATEMENT OF OPERATIONS

### MASSMUTUAL CORPORATE INVESTORS

For the nine months ended September 30, 2006  
(Unaudited)

Investment Income:	
Interest	\$ 17,762,483
Dividends	1,032,748
	-----
TOTAL INVESTMENT INCOME	18,795,231
Expenses:	
Investment advisory fees	2,406,115
Interest	1,137,693
Trustees' fees and expenses	142,500
Professional fees	86,500
Reports to shareholders	83,000
Transfer agent/registrar's expenses	23,000
Other	21,302
	-----
TOTAL EXPENSES	3,900,110
	-----
INVESTMENT INCOME NET	14,895,121
	-----
Net realized and unrealized gain (loss) on investments:	
Net realized gain on investments before taxes	22,076,547
Income tax expense	(350,255)
Net realized gain on investments	21,726,292
Net change in unrealized appreciation of investments	(3,367,907)
Net change in deferred income tax expense	92,949
	-----
Net change in unrealized appreciation of investments	(3,274,958)
	-----
NET GAIN ON INVESTMENTS	18,451,334
	-----
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 33,346,455
	=====

See Notes to Consolidated Financial Statements.

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### CONSOLIDATED STATEMENT OF CASH FLOWS

### MASSMUTUAL CORPORATE INVESTORS

For the nine months ended September 30, 2006  
(Unaudited)

Net increase in cash:	
Cash flows from operating activities:	
Interest and dividends received	\$ 17,250,960
Interest expense paid	(1,136,548)
Operating expenses paid	(2,605,011)
Income taxes paid	(7,431,807)
	-----
NET CASH PROVIDED BY OPERATING ACTIVITIES	6,077,594
	-----
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	18,496,146
Purchase of portfolio securities	(73,089,020)

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Proceeds from disposition of portfolio securities	66,619,501
	-----
NET CASH PROVIDED BY INVESTING ACTIVITIES	12,026,627
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	18,104,221
	-----
Cash flows from financing activities:	
Cash dividends paid from net investment income	(17,175,666)
Receipts for shares issued on reinvestment of dividends	2,089,024
	-----
NET CASH USED FOR FINANCING ACTIVITIES	(15,086,642)
	-----
NET INCREASE IN CASH	3,017,579
Cash - beginning of year	5,461,450
	-----
Cash - end of period	\$ 8,479,029
	=====
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 33,346,455
	-----
Increase in investments	(7,689,575)
Increase in interest and dividends receivable	(529,589)
Increase in receivable for investments sold	(621,406)
Decrease in other assets	42,491
Increase in payable for investments purchased	614,286
Increase in investment advisory fee payable	82,840
Increase in interest payable	1,145
Increase in accrued expenses	32,075
Decrease in accrued taxes payable	(7,174,501)
	-----
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(15,242,234)
	-----
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 18,104,221
	=====

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENTS OF MASSMUTUAL CORPORATE INVESTORS  
CHANGES IN NET ASSETS

	For the nine months ended 09/30/2006 (Unaudited)	For the year ended 12/31/2005
	-----	-----
Increase in net assets:		
Operations:		
Investment income - net	\$ 14,895,121	\$ 18,371,09
Net realized gain on investments	21,726,292	15,531,62
Net change in unrealized appreciation of investments	(3,274,958)	2,199,51
	-----	-----
Net increase in net assets resulting from operations	33,346,455	36,102,23
Net increase from common shares issued on reinvestment of dividends Common shares issued (2006 - 69,406; 2005 -		

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86,526)	2,089,024	2,375,97
Dividends to shareholders from:		
Net investment income (2006 - \$0.98 per share; 2005 - \$2.11 per share)	(8,926,559)	(19,033,16
Net realized gains on investments (2005 \$0.18 per share)	--	(1,674,78
	-----	-----
Total increase in net assets	26,508,920	17,770,27
Net assets, beginning of year	236,275,418	218,505,14
	-----	-----
Net assets, end of period/year (including undistributed net investment income of \$7,817,006 and \$1,848,444, respectively)	\$ 262,784,338	\$ 236,275,41
	=====	=====

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

	For the nine months ended 09/30/2006 (Unaudited)	For the years ended Dec		
		2005	2004	2003
	-----	-----	-----	-----
Net asset value:				
Beginning of year	\$ 26.06	\$ 24.34	\$ 21.84	\$ 19.40
	-----	-----	-----	-----
Net investment income (a)	1.64	2.03	2.00	1.44
Net realized and unrealized gain (loss) on investments	2.03	1.96 (b)	2.64	2.83
	-----	-----	-----	-----
Total from investment operations	3.67	3.99	4.64	4.27
	-----	-----	-----	-----
Dividends from net investment income to common shareholders	(0.98)	(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
	-----	-----	-----	-----
Total distributions	(0.96)	(2.27)	(2.14)	(1.83)
	-----	-----	-----	-----
Net asset value:				
End of period/year	\$ 28.77	\$ 26.06	\$ 24.34	\$ 21.84
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 34.00	\$ 30.05	\$ 28.50	\$ 22.90
	=====	=====	=====	=====
Total investment return				
Market value	16.77%	16.95%	36.10%	27.53%
Net asset value (c)	14.34%	20.04%	22.76%	22.61%

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Net assets (in millions):				
End of period/year	\$	262.78	\$	236.28
	\$		\$	218.51
	\$		\$	193.79
Ratio of operating expenses to average net assets		1.47% (d)		1.78%
				1.93%
				2.04%
Ratio of interest expense to average net assets		0.61% (d)		0.73%
				0.77%
				0.82%
Ratio of total expenses to average net assets		2.08% (d)		2.51%
				2.70%
				2.86%
Ratio of net investment income to average net assets		7.95% (d)		7.98%
				8.68%
				6.95%
Portfolio turnover		26.70%		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 difference between the Trust's net asset value and the market value of its shares outstanding of future results.

(d) Annualized.

Senior securities:

Total principal amount (in millions)	\$	20	\$	20	\$	29	\$	20
Asset coverage per \$1,000 of indebtedness	\$	14,139	\$	12,814	\$	8,535	\$	10,689

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
CORPORATE RESTRICTED SECURITIES - 70.17%: (A)		
PRIVATE PLACEMENT INVESTMENTS - 65.12%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 2,125,000	04/08/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	2,323 shs.	04/08/0
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	63,287 shs.	03/23/0



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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	02/29/0
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)		364 shs.	02/29/0

AMERCABLE, INC.

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

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

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

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

ARROW TRU-LINE HOLDINGS, INC.

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

12% Senior Subordinated Note due 2012	\$	1,627,660	05/18/0
Common Stock (B)		497 shs.	05/18/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		130 shs.	05/18/0

AUGUSTA SPORTSWEAR HOLDING CO.

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

12% Senior Subordinated Note due 2012	\$	1,686,800	12/31/0
Common Stock (B)		520 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		137 shs.	12/31/0

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

Shares, Units,

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CORPORATE RESTRICTED SECURITIES (A) (Continued)	Warrants, Ownership or Principal Amount -----	Acquisit Date -----
<b>BETA BRANDS LTD.</b>		
A manufacturer of hard candy and chocolate-coated products sold primarily to the Canadian market.		
5% Promissory Note due 2009 (B)	\$ 195,498	03/31/0
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/0
<b>BRAVO SPORTS HOLDING CORPORATION</b>		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/0
Preferred Stock Class A (B)	879 shs.	06/30/0
Common Stock (B)	1 shs.	06/30/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/0
<b>C &amp; J SPEC-RENT SERVICES, INC.</b>		
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	08/12/0
14% Senior Subordinated Note due 2013	\$ 1,148,710	08/12/0
Common Stock (B)	470,150 shs.	08/12/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86,716 shs.	08/12/0
<b>CAINS FOODS, L.P.</b>		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	3.69 % int.	09/29/9
<b>CAPEUCCESS LLC</b>		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/0
Common Membership Interests (B)	24,318 uts.	04/29/0
<b>CAPITAL SPECIALTY PLASTICS, INC.</b>		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	
<b>COEUR, INC.</b>		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 462,862	04/30/0
11.5% Senior Subordinated Note due 2011	\$ 424,819	04/30/0
Common Stock (B)	126,812 shs.	04/30/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
<b>COINING CORPORATION OF AMERICA LLC</b>		
A manufacturer of close tolerance parts and metal stampings.		
10.74% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 108,025	01/07/0
10.74% Senior Secured Tranche A Note due 2007 (C)	\$ 759,887	06/26/0
13% Senior Secured Tranche B Note due 2008	\$ 648,148	06/26/0
Limited Partnership Interest (B)	6.38% int.	06/26/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	06/26/0
<b>CONNOR SPORT COURT INTERNATIONAL, INC.</b>		
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.	
<b>CONSOLIDATED FOUNDRIES HOLDINGS</b>		
A manufacturer of engineered cast metal components for the global aerospace and defense industries.		
12% Senior Subordinated Note due 2013	\$ 2,185,714	06/15/0
Common Stock (B)	509 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	103 shs.	06/15/0
<b>COREPHARMA LLC</b>		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	20 shs.	08/04/0

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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.	***

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

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

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----

DEXTER MAGNETICS TECHNOLOGIES, INC.

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

Common Stock	585 shs.	07/19/0
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share	297 shs.	07/19/0

DIRECTED ELECTRONICS, INC.

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

Common Stock (B)	239,547 shs.	12/19/0
Limited Partnership Interest (B)	8.70% int.	

DIVERSCO, INC./DHI HOLDINGS, INC.

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

Membership Interests of MM/Lincap		
Diversco Investments Ltd. LLC (B)	27.19% int.	08/27/9
Preferred Stock (B)	3,278 shs.	12/14/0
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.	*

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

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14% Senior Subordinated Note due 2011	\$	1,859,375	10/30/0
Common Stock (B)		6,906 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		2,034 shs.	10/30/0

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.	06/28/0
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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.	09/24/0

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

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

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

Limited Partnership Interest (B)	0.14% int.	01/01/0
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ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

Limited Partnership Interest (B)	1.32% int.	03/30/0
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Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/0
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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	09/09/0
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16.03% Overdue Interest Secured Note due 2008 (C)	\$	143,465	01/13/0
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Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		43,878 shs.	09/09/0
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EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

Common Stock (B)	90,000 shs.	05/06/0
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F H S HOLDING LLC

A national provider of customized disease management services to large, self-insured employers.

12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/0
Preferred Unit (B)	158 uts.	06/01/0
Common Unit (B)	1,594 uts.	06/01/0
Common Unit Class B (B)	1,386 uts.	06/01/0

FLUTES, INC.

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

10% Senior Secured Term Note due 2013	\$ 918,385	04/13/0
14% Senior Subordinated Note due 2014	\$ 549,550	04/13/0
Common Stock (B)	109,436 shs.	04/13/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	30,940 shs.	04/13/0

FOWLER HOLDING, INC.

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)

Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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FUEL SYSTEMS HOLDING CORPORATION

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

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12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/0
Common Stock (B)	212,500 shs.	01/31/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/0
 H M HOLDING COMPANY		
A designer, manufacturer, and importer of promotional and wood furniture.		
12% Senior Subordinated Note due 2013	\$ 2,210,000	02/10/0
Common Stock (B)	340 shs.	02/10/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	126 shs.	02/10/0
 HIGHGATE CAPITAL LLC		
An acquirer of controlling or substantial interests in manufacturing and marketing entities.		
Series A Preferred Units (B)	1.19% int.	07/21/9
 HOME DECOR HOLDING COMPANY		
A designer, manufacturer and marketer of framed art and wall decor products.		
12.5% Senior Subordinated Note due 2012	\$ 2,043,269	
Common Stock (B)	63 shs.	
Warrant, exercisable until 2012, to purchase 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 2007	\$ 1,644,444	03/01/0
Common Stock (B)	228 shs.	06/01/0
 ITC^DELTACOM, INC.		
A provider of integrated communications services in the southeastern United States.		
13.63% Senior Secured Note due 2009 (C)	\$ 2,227,179	07/26/0
17.13% Senior Secured Note due 2009 (C)	\$ 358,262	07/26/0
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)	102,884 shs.	07/26/0
 JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 963,687	08/04/0
14% Cumulative Redeemable Preferred Stock Series A (B)	289 shs.	08/04/0
Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/0
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	50,870 shs.	08/04/0

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)                      MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 1,593,750	12/15/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/0
K N B HOLDINGS CORPORATION		
A designer, manufacturer and marketer of products for the custom framing market.		
13.5% Senior Subordinated Note due 2013	\$ 2,419,414	05/25/0
Common Stock (B)	134,210 shs.	05/25/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/0
KEEPSAKE QUILTING, INC.		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
8.89% Senior Secured Revolving Note due 2007 (C)	\$ 91,732	06/16/0
8.89% Senior Secured Tranche A Note due 2007 (C)	\$ 206,397	07/19/0
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/0
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	5.29% int.	06/12/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	06/12/0
KELE AND ASSOCIATES, INC.		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/0
Preferred Stock (B)	23 shs.	11/24/0
Common Stock (B)	12 shs.	02/27/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	11 shs.	02/27/0
KEYSTONE NORTH AMERICA, INC.		
An operator of funeral homes in North America.		
Common Stock	49,216 shs.	02/08/0



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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.

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

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

### MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----

#### 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	04/05/0
13% Preferred Stock (B)		565 shs.	04/05/0
Common Stock (B)		125 shs.	04/05/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		13 shs.	04/05/0

#### MAVERICK ACQUISITION COMPANY

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

9.98% Senior Secured Tranche A Note due 2010 (C)	\$	697,169	09/03/0
12% Senior Secured Tranche B Note due 2011	\$	313,433	09/03/0
Limited Partnership Interest (B)		7.84% int.	09/03/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		425 shs.	09/03/0

#### MAXON CORPORATION

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

12% Senior Subordinated Note due 2012	\$	962,215	09/30/0
8.75% Senior Subordinated Note due 2012	\$	1,155,562	09/30/0
Common Stock (B)		381,672 shs.	09/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		153,572 shs.	09/30/0

#### MEDASSIST, INC.

A provider of patient eligibility and accounts receivable

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management services to hospitals and physician practices.

8% Preferred Stock (B)	84 shs.	10/28/0
Common Stock (B)	26,185 shs.	10/28/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	88,948 shs.	05/01/0

MICROGROUP, INC.

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

12% Senior Subordinated Note due 2013	\$ 2,685,614	
Common Stock (B)	450 shs.	
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	164 shs.	

MOMENTUM HOLDING CO.

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

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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CORPORATE RESTRICTED SECURITIES (A) (Continued)

MONESSEN HOLDING CORPORATION

A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.

12% Senior Subordinated Note due 2014	\$ 2,550,000	03/31/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	152 shs.	03/31/0

MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

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

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MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

9.48% Senior Secured Revolving Note due 2010 (C)	\$	92,647	07/03/0
9.48% Senior Secured Tranche A Note due 2010 (C)	\$	962,500	12/21/0
12% Senior Secured Tranche B Note due 2010	\$	350,000	12/21/0
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)		33.59% int.	
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		214 shs.	12/21/0

NABCO, INC.

A producer of explosive containment vessels in the United States.

12% Senior Subordinated Note due 2014	\$	625,000	02/24/0
Limited Partnership Interest (B)		650 uts.	02/24/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)		48 shs.	02/24/0

NEFF MOTIVATION, INC.

A manufacturer and distributor of customized awards and sportswear to schools.

12.5% Senior Subordinated Note due 2011	\$	1,062,500	01/31/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		212 shs.	01/31/0

NONNI'S FOOD COMPANY

A producer and distributor of premium biscotti and bagel chips in North America.

12.25% Senior Subordinated Note due 2012	\$	1,863,462	03/29/0
10% Preferred Stock (B)		255 shs.	03/29/0
Common Stock (B)		6,455 shs.	03/29/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		8,622 shs.	03/29/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)

Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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NYLONCRAFT, INC.

A supplier of engineered plastic components for the

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automotive industry.

9% Senior Secured Note due 2009	\$ 812,500	01/28/0
11.5% Senior Subordinated Note due 2012	\$ 1,500,000	01/28/0
Common Stock (B)	312,500 shs.	01/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	243,223 shs.	01/28/0

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in North America.

13% Senior Subordinated Note due 2013	\$ 2,372,732	12/20/0
Common Stock (B)	177,268 shs.	12/20/0
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	99,771 shs.	12/20/0

OAKRIVER TECHNOLOGY, INC.

Designs, engineers and assembles high precision automated process equipment for the medical device industry, with a focus on defibrillators and stents.

10% Senior Secured Note due 2012	\$ 565,452	01/03/0
13% Senior Subordinated Note due 2013	\$ 687,241	01/03/0
Common Stock (B)	322,307 shs.	01/03/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	72,185 shs.	01/03/0

OLYMPIC SALES, INC.

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

12% Senior Subordinated Note due 2008	\$ 2,205,071	*
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	20.57% int.	
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	*

ONTARIO DRIVE & GEAR LTD.

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

13% Senior Subordinated Note due 2013	\$ 1,977,885	01/17/0
Limited Partnership Interest (B)	3,667 uts.	01/17/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/0

\*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.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

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CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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<b>OVERTON'S HOLDING COMPANY</b>		
A marketer of marine and water sports accessories in the United States.		
12% Senior Subordinated Note due 2014	\$ 1,817,308	04/28/0
Common Stock (B)	95 shs.	04/28/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	94 shs.	04/28/0
<b>P A S HOLDCO LLC</b>		
An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.		
14% Senior Subordinated Note due 2014	\$ 2,167,847	07/03/0
Preferred Unit (B)	382 uts.	07/03/0
Preferred Unit (B)	69 uts.	07/03/0
Common Unit Class I (B)	148 uts.	07/03/0
Common Unit Class L (B)	31 uts.	07/03/0
<b>P I I HOLDING CORPORATION</b>		
A manufacturer of plastic film and bags for the general industrial, medical, and food industries.		
12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/0
Preferred Stock (B)	36 shs.	03/31/0
Common Stock (B)	23 shs.	03/31/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/0
<b>PARADIGM PACKAGING, INC.</b>		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.		
12% Senior Subordinated Note due 2008	\$ 2,125,000	12/19/0
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	2.42% int.	12/21/0
<b>PROTEIN GENETICS, INC.</b>		
A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.		
9.8% Redeemable Exchangeable Preferred Stock (B)	1,004 shs.	08/12/9
Common Stock (B)	2,600 shs.	
<b>QUALIS AUTOMOTIVE LLC</b>		
A distributor of aftermarket automotive brake and chassis products.		

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12% Senior Subordinated Note due 2012	\$ 1,770,834	05/28/0
Common Stock	354,166 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	377,719 shs.	05/28/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)	-----	-----

QUALSERV CORPORATION

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

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

RADIAC ABRASIVES, INC.

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

12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/0
Common Stock (B)	289,362 shs.	02/10/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/0

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011 (D)	\$ 1,841,667	09/29/0
Limited Partnership Interest (B)	40,610 uts.	09/29/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,575 shs.	09/29/0

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	11/14/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/0

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**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)	\$	423,995		06/02/9
12% Senior Secured Tranche B Note Due 2007	\$	1,130,652		06/02/9
Class B Common Stock (B)		1,480 shs.		06/02/9

**SAVAGE SPORTS HOLDING, INC.**

A manufacturer of sporting firearms.

12% Senior Subordinated Note due 2012	\$	1,538,793		09/10/0
Common Stock (B)		586 shs.		09/10/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		134 shs.		09/10/0

**SPECIALTY FOODS GROUP, INC.**

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC		1.43% int.		08/29/0
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

		Shares, Units, Warrants, Ownership or Principal Amount		Acquisit Date
CORPORATE RESTRICTED SECURITIES (A) (Continued)				

**STANTON CARPET HOLDING CO.**

A designer and marketer of high and mid-priced decorative carpets and rugs.

12.125% Senior Subordinated Note due 2014	\$	2,239,024		08/01/0
Common Stock (B)		311 shs.		08/01/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		104 shs.		08/01/0

**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.		01/14/0
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**SYNVENTIVE EQUITY LLC**

A manufacturer of hot runner systems used in the plastic injection molding process.

Limited Partnership Interest (B)		1.99% int.		08/20/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		86,780 shs.		08/21/0

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TANGENT RAIL CORPORATION

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

13% Senior Subordinated Note due 2013	\$ 2,217,385	10/14/0
Preferred Stock (B)	3,304 shs.	10/14/0
Common Stock (B)	2,203 shs.	10/14/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/0

TERRA RENEWAL SERVICES, INC.

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

8.68% Senior Secured Tranche A Note due 2011 (C)	\$ 278,906	04/28/0
8.75% Senior Secured Tranche A Note due 2011 (C)	\$ 213,281	04/28/0
8.93% Senior Secured Tranche B Note due 2012 (C)	\$ 314,795	04/28/0
8.65% Senior Secured Tranche B Note due 2012 (C)	\$ 423,487	04/28/0
8.64% Senior Secured Tranche B Note due 2012 (C)	\$ 366,680	09/11/0
12% Senior Subordinated Note due 2014	\$ 1,162,110	04/28/0
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.	2.30% int.	03/01/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/0

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
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THE TRANZONIC COMPANIES

A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.

13% Senior Subordinated Note due 2009	\$ 2,712,000	02/05/9
Common Stock (B)	630 shs.	02/04/9
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/9

TRANSTAR HOLDING COMPANY

A distributor of aftermarket automotive transmission parts.

12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/0
Common Stock (B)	816 shs.	08/31/0
Warrant, exercisable until 2013, to purchase		



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common stock at \$.01 per share (B) 86 shs. 08/31/0

TRONAIR, INC.

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	01/20/0
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/0
Common Stock (B)	227,400 shs.	01/20/0
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/0

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	04/11/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/0

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	05/28/0
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/0
Common Stock (B)	674,157 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)

Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
---	------------------

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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.	09/30/9
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	145,446 shs.	12/19/9
Common Stock (B)	20,027 shs.	09/30/9
Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)	4,918 shs.	

U-LINE CORPORATION

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

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/0
Common Stock (B)	182 shs.	04/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/0

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units (B)	0.15% int.	12/02/9
------------------------------	------------	---------

VITALITY FOODSERVICE, INC.

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

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/0
Common Stock (B)	23,771 shs.	09/24/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/0

VITEX PACKAGING GROUP, INC.

A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.

12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/0
Limited Partnership Interest Class A (B)	1.75% int.	07/19/0
Limited Partnership Interest Class B (B)	0.77% int.	07/19/0

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009	\$ 838,816	07/12/0
14% Senior Subordinated Note due 2012	\$ 1,085,380	07/12/0
Limited Partnership Interest (B)	0.40% int.	07/12/0
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	4,029 shs.	07/12/0

TOTAL PRIVATE PLACEMENT INVESTMENTS

\*12/19/96 and 09/30/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
	-----	-----	-----	-----
RULE 144A SECURITIES - 5.05%:				
BONDS - 5.05%				
A E S Corporation	9.000%	05/15/15	\$ 200,000	\$ 200,000
Activant Solutions, Inc. (C)	9.500	05/01/16	150,000	150,000
American Tire Distributor (C)	11.758	04/01/12	1,000,000	950,000
Basic Energy Services	7.125	04/15/16	225,000	225,000
Bombardier, Inc.	6.300	05/01/14	1,000,000	890,000
Brigham Exploration Co.	9.625	05/01/14	700,000	690,400
Calpine Corporation	8.750	07/15/13	500,000	465,000
Charter Communications Op LLC	8.000	04/30/12	250,000	249,370
Douglas Dynamics LLC	7.750	01/15/12	630,000	633,400
Edison Mission Energy	7.750	06/15/16	500,000	500,000
G F S I, Inc.	11.000	06/01/11	750,000	682,540
Interactive Health LLC	7.250	04/01/11	872,000	747,930
Packaging Dynamics Corporation of America	10.000	05/01/16	700,000	700,000
Petrohawk Energy Corporation	9.125	07/15/13	1,000,000	998,020
Pregis Corporation	12.375	10/15/13	1,000,000	981,490
Service Corporation International (C)	8.000	06/15/17	1,000,000	990,030
Stewart & Stevenson LLC	10.000	07/15/14	1,200,000	1,225,610
Tekni-Plex, Inc. (C)	9.750	11/15/13	650,000	655,900
Tenaska Alabama Partners LP	7.000	06/30/21	351,805	351,800
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,000,000	1,032,770
TOTAL BONDS				13,319,290
COMMON STOCK - 0.00%				
Jordan Telecom Products			70	\$ 14,000
TOTAL COMMON STOCK				14,000
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			900	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				13,333,300
TOTAL CORPORATE RESTRICTED SECURITIES				\$185,334,620

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006

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(Unaudited)

CORPORATE PUBLIC SECURITIES - 30.06%: (A)	Interest Rate	Due Date	Principal Amount	Cost
<hr/>				
BONDS - 27.93%				
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 815,000	\$ 817,37
Abitibi-Consolidated, Inc.	7.750	06/15/11	1,000,000	1,028,29
Affinia Group, Inc.	9.000	11/30/14	910,000	834,62
Alamosa Delaware, Inc.	11.000	07/31/10	325,000	328,95
Alamosa Delaware, Inc.	8.500	01/31/12	400,000	400,00
ALH Fin LLC/ALH Fin Corporation	8.500	01/15/13	950,000	918,81
Allied Waste NA	7.875	04/15/13	1,000,000	1,022,84
Appleton Papers, Inc.	8.125	06/15/11	300,000	300,00
Argo Tech Corporation	9.250	06/01/11	850,000	850,00
Atlas Pipeline Partners	8.125	12/15/15	200,000	200,00
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000	128,92
BCP Crystal US Holdings Corporation	9.625	06/15/14	485,000	485,00
Blockbuster, Inc. (C)	9.000	09/01/12	475,000	476,00
CCH I Holdings LLC	11.000	10/01/15	1,000,000	890,00
CCH I Holdings LLC	11.125	01/15/14	1,000,000	640,43
Cablevision Systems Corporation	8.000	04/15/12	1,000,000	1,014,07
Cadmus Communications Corporation	8.375	06/15/14	1,000,000	995,62
Cenveo Corporation	7.875	12/01/13	1,100,000	1,100,00
Chemed Corporation	8.750	02/24/11	1,125,000	1,125,00
Chesapeake Energy Corporation	7.000	08/15/14	1,075,000	1,111,86
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000	1,007,50
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000	800,00
Consolidated Container Corporation (E)	0.000	06/15/09	750,000	719,53
Del Monte Corporation	8.625	12/15/12	225,000	225,00
Dollar Financial Group	9.750	11/15/11	444,000	444,00
Dominos Pizza, Inc.	8.250	07/01/11	292,000	289,89
Dynege Holdings, Inc.	6.875	04/01/11	500,000	422,50
Dynege Holdings, Inc.	8.375	05/01/16	330,000	330,00
El Paso Corporation	7.875	06/15/12	1,050,000	1,061,83
Esterline Technologies	7.750	06/15/13	200,000	200,00
Flextronics International Ltd.	6.500	05/15/13	400,000	400,00
Ford Motor Credit Co.	7.375	10/28/09	1,250,000	1,246,87
Gencorp, Inc.	9.500	08/15/13	259,000	259,00
General Motors Acceptance Corporation	7.750	01/19/10	1,250,000	1,296,46
Geo Sub Corporation	11.000	05/15/12	600,000	595,50
Goodyear Tire & Rubber Co.	7.857	08/15/11	1,400,000	1,342,75
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,015,000	926,31
GulfMark Offshore, Inc.	7.750	07/15/14	565,000	562,59
Houghton Mifflin Co.	9.875	02/01/13	1,000,000	1,046,57
Imax Corporation	9.625	12/01/10	1,000,000	1,028,67
Inergy LP	8.250	03/01/16	150,000	150,00
Insurance Auto Auctions, Inc.	11.000	04/01/13	1,000,000	1,009,29
Intelsat Subsidiary Holding Company Ltd. (C)	9.614	01/15/12	1,000,000	1,009,72
Interline Brands, Inc.	8.125	06/15/14	325,000	322,67
Iron Mountain, Inc.	8.750	07/15/18	1,065,000	1,100,31
Koppers Inc.	9.875	10/15/13	477,000	477,00
Land O'Lakes, Inc.	9.000	12/15/10	750,000	750,00
Lazard LLC	7.125	05/15/15	750,000	749,40
Leucadia National Corporation	7.000	08/15/13	650,000	661,35
Liberty Media Corporation	5.700	05/15/13	1,000,000	951,61
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000	425,00
Lyondell Chemical Co.	9.500	12/15/08	530,000	516,36

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
<b>BONDS, CONTINUED</b>				
M G M Mirage, Inc.	6.000%	10/01/09	\$ 375,000	\$ 378,56
Mac-Gray Corporation	7.625	08/15/15	600,000	600,00
Majestic Star Casino LLC	9.500	10/15/10	500,000	500,00
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,00
Markwest Energy Operating Co.	6.875	11/01/14	475,000	475,00
Mediacom LLC	9.500	01/15/13	1,000,000	1,002,12
Metaldyne Corporation	11.000	06/15/12	750,000	601,25
Metaldyne Corporation (C)	10.000	11/01/13	510,000	513,58
Mrs. Fields Brands	11.500	03/15/11	750,000	713,71
N R G Energy, Inc.	7.375	02/01/16	175,000	175,00
Nalco Co.	7.750	11/15/11	500,000	500,00
National Wine & Spirits, Inc.	10.125	01/15/09	1,260,000	1,252,42
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000	1,250,00
Newark Group, Inc.	9.750	03/15/14	850,000	796,86
North American Energy Partners	8.750	12/01/11	400,000	400,00
Nova Chemicals Corporation (C)	8.405	11/15/13	475,000	475,00
NTL Cable PLC	9.125	08/15/16	980,000	1,003,22
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,96
Offshore Logistics, Inc.	6.125	06/15/13	450,000	450,00
P Q Corporation	7.500	02/15/13	1,100,000	1,088,75
Pacific Energy Partners	7.125	06/15/14	500,000	503,81
Pacific Energy Partners	6.250	09/15/15	150,000	149,31
Pinnacle Foods Group	8.250	12/01/13	450,000	450,00
Pliant Corporation (C)	11.850	06/15/09	833,687	832,98
Primedia, Inc.	8.000	05/15/13	1,000,000	1,023,35
Quality Distribution LLC	9.000	11/15/10	300,000	288,00
Quality Distribution LLC (C)	10.007	01/15/12	325,000	323,37
Quicksilver Resources, Inc	7.125	04/01/16	500,000	500,00
Rent-A-Center, Inc.	7.500	05/01/10	400,000	400,00
Rent-Way, Inc.	11.875	06/15/10	800,000	832,75
Rock-Tenn Co.	8.200	08/15/11	1,000,000	1,006,79
Rogers Wireless, Inc.	7.250	12/15/12	165,000	165,00
Rogers Wireless, Inc.	7.500	03/15/15	870,000	929,18
Rogers Wireless, Inc.	8.000	12/15/12	165,000	165,00
Samsonite Corporation	8.875	06/01/11	1,000,000	1,038,33
Sbarro, Inc.	11.000	09/15/09	1,000,000	1,013,15
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,00
Sierra Pacific Resources	6.750	08/15/17	635,000	638,20
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,00
Sungard Data Systems	9.125	08/15/13	175,000	175,00
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000	960,12
Telex Communications, Inc.	11.500	10/15/08	500,000	500,00
Tenet Healthcare Corporation	9.875	07/01/14	500,000	488,37
Tenneco, Inc.	8.625	11/15/14	1,000,000	1,002,50
Texas Industries, Inc.	7.250	07/15/13	70,000	70,00
Trimas Corporation	9.875	06/15/12	625,000	566,25
Triton P C S, Inc.	8.500	06/01/13	550,000	550,00
Unisys Corporation	8.000	10/15/12	190,000	190,00
United Components, Inc.	9.375	06/15/13	1,080,000	1,081,71
United Rentals, Inc.	7.750	11/15/13	625,000	625,00
United Rentals, Inc.	7.000	02/15/14	500,000	500,00

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Universal City Florida 8.375 05/01/10 200,000 200,000

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
<b>BONDS, CONTINUED</b>				
Universal City Florida (C)	10.239%	05/01/10	\$ 200,000	\$ 200,000
Vertis, Inc.	10.875	06/15/09	280,000	275,400
Vought Aircraft Industries	8.000	07/15/11	1,000,000	999,890
Warner Music Group	7.375	04/15/14	275,000	275,000
Waste Services, Inc.	9.500	04/15/14	1,100,000	1,124,730
Wornick Co.	10.875	07/15/11	750,000	750,000
<b>TOTAL BONDS</b>				<b>73,020,340</b>
<b>COMMON STOCK - 1.04%</b>				
Bally Total Fitness Holding Corporation (B)			600	\$ 5,520
Bare Escentuals, Inc (B)			400	8,800
PepsiAmericas, Inc.			92,145	2,006,360
Supreme Industries, Inc.			115,722	267,320
<b>TOTAL COMMON STOCK</b>				<b>2,288,010</b>
<b>CONVERTIBLE BONDS - 1.09%</b>				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 700,000	\$ 543,370
Graftech International	1.625	01/15/24	1,500,000	1,083,750
ICOS Corporation	2.000	07/01/23	750,000	596,250
Q L T, Inc.	3.000	09/15/23	600,000	546,250
<b>TOTAL CONVERTIBLE BONDS</b>				<b>2,769,630</b>
<b>TOTAL CORPORATE PUBLIC SECURITIES</b>				<b>\$ 78,077,980</b>
<b>SHORT-TERM SECURITIES:</b>				
<b>COMMERCIAL PAPER - 2.30%</b>				
Detroit Edison Co.	5.300%	10/02/06	\$ 3,777,000	\$ 3,775,880
Kraft Foods, Inc.	5.310	10/03/06	789,000	788,650
Kraft Foods, Inc.	5.330	10/04/06	1,475,000	1,474,120
<b>TOTAL SHORT-TERM SECURITIES</b>				<b>\$ 6,038,660</b>
<b>TOTAL INVESTMENTS</b>	<b>102.53%</b>			<b>\$269,451,270</b>
Other Assets	5.93			
Liabilities	(8.46)			
<b>TOTAL NET ASSETS</b>	<b>100.00%</b>			

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- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, has agreed to provide certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 09/30/06.
- (D) Defaulted Security; interest not accrued.
- (E) Step Bond: Coupon rate is zero or below market for an initial period and then increases to a coupon rate at a specified date.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

### CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

### MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value -----	
AEROSPACE - 2.86%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 884,000	Adorn, Inc.
Consolidated Foundries Holdings	2,659,446	Texas Industries, Inc.
Esterline Technologies	202,000	TruStile Doors, Inc.
Gencorp, Inc.	269,360	
P A S Holdco LLC	2,591,219	
Vought Aircraft Industries	917,500	
	-----	
	7,523,525	CHEMICAL, PLASTICS & RUBBER
	-----	BCP Crystal US Holding Cor
AUTOMOBILE - 10.40%		Capital Specialty Plastics
American Tire Distributor	911,250	Koppers, Inc.
Ford Motor Credit Co.	1,214,755	Lyondell Chemical Co.
Fuel Systems Holding Corporation	2,537,992	Nalco Co.
General Motors Acceptance Corporation	1,280,805	Nova Chemicals Corporation
Goodyear Tire & Rubber Co.	1,361,500	P Q Corporation
Jason, Inc.	1,988,171	
LIH Investors, L.P.	4,073,775	
Metaldyne Corporation	1,190,100	CONSUMER PRODUCTS - 7.63%
Nyloncraft, Inc.	2,491,054	ALH Fin LLC/ALH Fin Corpor
Ontario Drive & Gear Ltd.	2,499,910	Augusta Sportswear Holding
Qualis Automotive LLC	3,171,667	Bravo Sports Holding Corpo
Tenneco, Inc.	987,500	Euro-Pro Corporation
Transtar Holding Company	2,558,127	G F S I, Inc.
United Components, Inc.	1,069,200	K N B Holdings Corporation
	-----	Momentum Holding Co.
	27,335,806	Neff Motivation, Inc.
	-----	Royal Baths Manufacturing
BEVERAGE, DRUG & FOOD - 5.83%		The Tranzonic Companies
Beta Brands Ltd.	--	Walls Industries, Inc.
Cains Foods, L.P.	143,302	Winslow Furniture, Inc.
Del Monte Corporation	235,969	
Dominos, Inc.	306,600	CONTAINERS, PACKAGING
Eagle Pack Pet Foods, Inc.	1,597,339	& GLASS - 5.58%
Land O'Lakes, Inc.	795,000	Consolidated Container Cor
Mrs. Fields Brands	630,000	Flutes, Inc.
National Wine & Spirits, Inc.	1,272,600	Maverick Acquisition Compa
Nonni's Food Company	2,224,709	
PepsiAmericas, Inc.	1,966,374	

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Pinnacle Foods Group	450,563	P I I Holding Corporation
River Ranch Fresh Foods LLC	1,473,334	Packaging Dynamics Corpora
Sbarro, Inc.	1,017,500	Paradigm Packaging, Inc.
Specialty Foods Group, Inc.	--	Pliant Corporation
Vitality Foodservice, Inc.	2,457,669	Pregis Corporation
Wornick Co.	746,250	Tekni-Plex, Inc.
	-----	Vitex Packaging, Inc.
	15,317,209	
	-----	
BROADCASTING & ENTERTAINMENT - 2.63%		DISTRIBUTION - 3.51%
CCH I Holdings LLC	1,612,500	Affina Group, Inc.
Cablevision Systems Corporation	1,012,500	Corvest Group, Inc.
Conveo Corporation	1,042,250	Kele and Associates, Inc.
Charter Communications Op LLC	251,875	Magnatech International, I
Citadel Broadcasting Corporation	569,625	O R S Nasco Holding, Inc.
Liberty Media Corporation	943,621	QualServ Corporation
Lodgenet Entertainment Corporation	454,750	Strategic Equipment & Supp
Mediacom LLC	1,022,500	
	-----	
	6,909,621	
	-----	

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)

Fair Value/  
Market Value

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 6.97%		HEALTHCARE, EDUCATION & CHILD CARE - 3.90%
Activant Solutions, Inc.	\$ 138,750	A T I Acquisition Company
AmerCable, Inc.	1,519,203	American Hospice Managemen
Arrow Tru-Line Holdings, Inc.	2,381,335	F H S Holding LLC
Bombardier, Inc.	897,500	ICOS Corporation
Coining Corporation of America LLC	2,250,938	Interactive Health LLC
Dexter Magnetics Technologies, Inc.	1,213,807	MedAssist, Inc.
Douglas Dynamics LLC	595,350	Q L T, Inc.
Evans Consoles, Inc.	--	Tenet Healthcare Corporati
Geo Sub Corporation	618,000	
Graftech International	1,078,125	HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 6.45%
Great Lakes Dredge & Dock Corporation	943,950	Connor Sport Court Interna
Radiac Abrasives, Inc.	2,507,255	H M Holding Company
Trimas Corporation	578,125	Home Decor Holding Company
Truck Bodies & Equipment International	3,603,089	Justrite Manufacturing Acq
	-----	Monessen Holding Corporati
	18,325,427	Samsonite Corporation
	-----	Stanton Carpet Holding Co.
DIVERSIFIED/CONGLOMERATE, SERVICE - 5.69%		U-Line Corporation
Allied Waste NA	1,022,500	
Bare Escentuals, Inc.	10,860	
CapeSuccess LLC	5,862	
Chemed Corporation	1,167,188	
Diversco, Inc./DHI Holdings, Inc.	2,505,724	



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Dwyer Group, Inc.	2,826,280	
Fowler Holding, Inc.	2,548,083	LEISURE, AMUSEMENT,
Interline Brands, Inc.	329,062	ENTERTAINMENT - 4.09%
Iron Mountain, Inc.	1,104,938	A M C Entertainment, Inc.
Keystone North America, Inc.	289,071	Bally Total Fitness Holding
Mac-Gray Corporation	612,000	IMAX Corporation
Moss, Inc.	1,565,974	Keepsake Quilting, Inc.
Service Corporation International	957,500	M G M Mirage, Inc.
	-----	Majestic Star Casino LLC
	14,945,042	O E D Corp/Diamond Jo Comp
	-----	Overton's Holding Company
ELECTRONICS - 1.91%		Savage Sports Holding, Inc
A E S Corporation	215,500	Tunica-Biloxi Gaming Autho
Calpine Corporation	503,750	Universal City Florida
Directed Electronics, Inc.	3,908,557	Warner Music Group
Flextronics International Ltd.	396,000	
	-----	
	5,023,807	
	-----	
FARMING & AGRICULTURE - 0.00%		MACHINERY - 7.16%
Protein Genetics, Inc.	--	Integration Technology Sys
	-----	Manitowoc Company, Inc.
		Maxon Corporation
FINANCIAL SERVICES - 0.73%		Morton Industrial Group, I
Dollar Financial Group	484,377	Safety Speed Cut Manufactu
East River Ventures I, L.P.	8,104	Stanadyne Corporation
Highgate Capital LLC	2,947	Stewart & Stevenson LLC
Lazard LLC	781,478	Supreme Industries, Inc.
Leucadia National Corporation	656,500	Synventive Equity LLC
Victory Ventures LLC	2	Tronair, Inc.
	-----	Tubular Textile Machinery
	1,933,408	
	-----	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

September 30, 2006  
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	
	-----	
MEDICAL DEVICES/BIOTECH - 2.31%		TECHNOLOGY - 1.85%
Coeur, Inc.	\$ 1,263,233	C & J Spec-Rent Services,
E X C Acquisition Corporation	129,824	Sungard Data Systems
MicroGroup, Inc.	3,137,493	Unisys Corporation
OakRiver Technology, Inc.	1,536,220	
	-----	
	6,066,770	
	-----	
MINING, STEEL, IRON & NON PRECIOUS METALS - 0.04%		TELECOMMUNICATIONS - 3.43%
U S S Holdings, Inc.	108,991	Alamosa Delaware
	-----	Cincinnati Bell, Inc.
		Intelsat Subsidiary Holdin
NATURAL RESOURCES - 0.86%		ITC^DeltaCom, Inc.
Abitibi-Consolidated, Inc.	915,000	Jordan Telecom Products
Appleton Papers, Inc.	300,000	NTL Cable PLC
		Rogers Wireless, Inc.

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Rock-Tenn Co.	1,040,000	Telex Communications, Inc.
	-----	Triton P C S, Inc.
	2,255,000	
	-----	
OIL AND GAS - 1.73%		
Basic Energy Services	217,125	TRANSPORTATION - 1.70%
Brigham Exploration Co.	682,500	NABCO, Inc.
Chesapeake Energy Corporation	1,062,906	Quality Distribution LLC
Clayton Williams Energy, Inc.	720,000	Tangent Rail Corporation
GulfMark Offshore, Inc.	567,825	
North American Energy Partners	399,000	
Offshore Logistics, Inc.	421,875	
Quicksilver Resources, Inc.	473,750	UTILITIES - 2.30%
	-----	Atlas Pipeline Partners
	4,544,981	Dynegy Holdings, Inc.
	-----	Edison Mission Energy
PHARMACEUTICALS - 1.00%		El Paso Corporation
CorePharma LLC	2,532,288	Energy LP
Enzymatic Therapy, Inc.	106,250	Markwest Energy Operating
	-----	N R G Energy, Inc.
	2,638,538	Pacific Energy Partners
	-----	Petrohawk Energy Corporati
PUBLISHING/PRINTING - 1.68%		Sierra Pacific Resources
Cadmus Communications Corporation	967,500	Tenaska Alabama Partners L
Houghton Mifflin Co.	1,057,500	
Newark Group, Inc.	824,500	
Primedia, Inc.	907,500	
Sheridan Acquisition Corporation	379,688	WASTE MANAGEMENT/
Vertis, Inc.	281,400	POLLUTION - 1.55%
	-----	Terra Renewal Services, In
	4,418,088	Waste Services, Inc.
	-----	
RETAIL STORES - 3.53%		
Blockbuster, Inc.	435,813	
Insurance Auto Auctions, Inc.	995,000	Total Corporate Restricted
Neiman Marcus Group, Inc.	1,350,000	Public Securities - 100.23
Olympic Sales, Inc.	4,070,490	
Rent-A-Center, Inc.	402,000	
Rent-Way, Inc.	928,000	
United Rentals, Inc.	1,085,625	
	-----	
	9,266,928	
	-----	

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

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

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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, 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

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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. 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 \$171,119,067 (65.12% of net assets) as of September 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 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 September 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:

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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 to taxation at prevailing corporate tax rates. For the nine months ended September 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 \$92,949.

### 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").

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

## MASSMUTUAL CORPORATE INVESTORS

## B. SERVICES:

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

## C. PRIOR INVESTMENT SERVICES CONTRACT ADVISORY FEE:

Under the Prior Contract, the Trust paid Babson Capital a quarterly base rate (the "Base Fee Rate") of 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. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the 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 September 30, 2006 was 11.54%. 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 was equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. Additionally, Babson Capital agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeded the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter.

## 4. SENIOR SECURED INDEBTEDNESS

## A. NOTE PAYABLE:

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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 nine months ended September 30, 2006, the Trust incurred total interest expense on the Note of \$1,109,645.

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 the LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum. As of September 30, 2006, there was no outstanding amount against the Revolver. For the nine months ended September 30, 2006, the Trust incurred total expense on the Revolver of \$28,048 related to the undrawn portion.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

### 5. PURCHASES AND SALES OF INVESTMENTS

For the nine months  
ended 9/30/2006

	Cost of Investments Acquired -----	Proceeds from Sales or Maturities -----
Corporate restricted securities	\$55,990,374	\$36,525,550
Corporate public securities	17,712,932	30,715,358

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of September 30, 2006. The net unrealized depreciation of investments for financial reporting and federal tax purposes as of September 30, 2006 is \$14,855 and consists of \$22,811,678

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appreciation and \$22,826,533 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance of a tax accrual of \$182,622 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 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 on investments (net of taxes)	\$ 6,204,073	\$ 0.68

	September 30, 2006	
	Amount	Per Share
	-----	-----
Investment income	\$ 6,242,239	
Net investment income	\$ 4,942,357	\$ 0.55
Net realized and unrealized gain on investments (net of taxes)	\$ 4,648,575	\$ 0.51

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#### TRUSTEES

William J. Barrett  
 Donald E. Benson\*  
 Michael H. Brown  
 Roger W. Crandall  
 Donald Glickman  
 Martin T. Hart\*  
 Robert E. Joyal  
 Corine T. Norgaard\*

#### OFFICERS

Roger W. Crandall	Chairman
Clifford M. Noreen	President
James M. Roy	Vice President & Chief Financial Officer
Rodney J. Dillman	Vice President & Secretary
Jill A. Fricchione	Vice President
Michael P. Hermsen	Vice President
Mary Wilson Kibbe	Vice President
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



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

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MASSMUTUAL  
CORPORATE INVESTORS

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