

BABSON CAPITAL CORPORATE INVESTORS

Form N-30D

May 27, 2016

Adviser

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

Independent Registered Public Accounting Firm

KPMG LLP
Boston, Massachusetts 02110

Counsel to the Trust

Ropes & Gray LLP
Boston, Massachusetts 02110

Custodian

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Boston, Massachusetts 02116
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www.babsoncapital.com/funds/closed-end-funds/babson-capital-corporate-investors

Babson Capital Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street, Suite 2200
Springfield, Massachusetts 01115
(413) 226-1516

Investment Objective and Policy

Babson Capital 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 under either the New York Stock

Exchange listings or Closed-End Fund Listings.

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

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders 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/funds/closed-end-funds/babson-capital-corporate-investors>; 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/funds/closed-end-funds/babson-capital-corporate-investors>; and (2) on the SEC's website at <http://www.sec.gov>.

Legal Matters

The Trust has entered into contractual arrangements with an investment adviser, transfer agent and custodian (collectively "service providers") who each provide services to the Trust. Shareholders are not parties to, or intended beneficiaries of, these contractual arrangements, and these contractual arrangements are not intended to create any shareholder right to enforce them against the service providers or to seek any remedy under them against the service providers, either directly or on behalf of the Trust.

Under the Trust's Bylaws, any claims asserted against or on behalf of the Trust, including claims against Trustees and officers must be brought in courts located within the Commonwealth of Massachusetts.

The Trust's registration statement and this shareholder report are not contracts between the Trust and its shareholders and do not give rise to any contractual rights or obligations or any shareholder rights other than any rights conferred explicitly by federal or state securities laws that may not be waived.

Babson Capital Corporate Investors

TO OUR SHAREHOLDERS

April 30, 2016

We are pleased to present the March 31, 2016 Quarterly Report of Babson Capital Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of \$0.30 per share, payable on May 13, 2016 to shareholders of record on May 2, 2016. The Trust paid a \$0.30 per share dividend for the preceding quarter. The Trust earned \$0.24 per share of net investment income, including \$0.03 per share of non-recurring charges, for the first quarter of 2016, compared to \$0.28 per share, including \$0.01 per share of non-recurring income, in the previous quarter.

During the first quarter, the net assets of the Trust increased to \$282,588,113 or \$14.35 per share compared to \$275,915,289 or \$14.03 per share on December 31, 2015. This translates into a 2.3% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Longer term, the Trust returned 3.9%, 10.2%, 12.0%, 10.4%, and 13.7% for the 1-, 3-, 5-, 10-, and 25-year periods ended March 31, 2016, respectively, based on the change in the Trust's net asset value (net of all fees and expenses) assuming the reinvestment of all dividends and distributions.

The Trust's share price decreased 1.4% during the quarter, from \$17.25 per share as of December 31, 2015 to \$17.01 per share as of March 31, 2016. The Trust's market price of \$17.01 per share equates to an 18.5% premium over the March 31, 2016 net asset value per share of \$14.35. The Trust's average quarter-end premium for the 3-, 5- and 10-year periods was 10.5%, 16.0% and 13.0%, respectively. U.S. equity markets, as approximated by the Russell 2000 Index, decreased 1.5% for the quarter. U.S. fixed income markets, as approximated by the Barclays Capital U.S. Corporate High Yield Index, increased 3.4% for the quarter.

The Trust closed four new private placement investments, as well as one add-on investment in an existing portfolio company, during the first quarter. The four new investments were in Glynlyon Holding Companies, Inc., PANOS Brands LLC, Veritext Corporation and Wolf-Gordon, Inc., while the add-on investment was in PPC Event Services. A brief description of these investments can be found in the Consolidated Schedule of Investments. The total amount invested by the Trust in these transactions was \$14,086,000.

It was an active first quarter for the Trust in terms of new investments. Middle market merger and acquisition activity, a key driver of deal flow for the Trust, was steady during the quarter. We expect deal flow to remain steady for the rest of the year, assuming no significant external shocks to the market, so we are optimistic about the level of new investment activity for the Trust in 2016. The dark cloud on the horizon though, continues to be the high purchase prices and leverage levels that have been common in buyout transactions for the last couple of years. Average purchase price multiples for small companies continue to be at their highest levels in the past 15 years. Leverage multiples have also been worrisomely high for several years and are near their highs of the past 15 years as well. Though we are actively making new investments on behalf of the Trust in this market, we do so cautiously and with discipline, consistent with our longstanding investment philosophy of seeking to take prudent levels of risk and getting paid appropriately for the risk taken. We are not willing to provide financial leverage at levels that we believe are imprudent. This approach has served us well over the long term and through all kinds of market cycles.

The condition of the Trust's existing portfolio remained solid through the first quarter. The number of companies on our watch list and in default continues to be at or near the lowest level we have seen over the last five years. We successfully exited one investment during the quarter. We have a solid backlog of portfolio companies that are in the process of being sold, with three companies already having been sold so far in the second quarter. We had no companies pay their debt instruments held by the Trust during the quarter.

While the Trust was able to maintain its \$0.30 per share quarterly dividend for the first quarter, we must make note again, as we have for over two years now, that this dividend level may not be sustainable through 2016. The Trust's net investment income per share from recurring sources of \$0.27 for the first quarter was once again below the dividend rate. Net investment income per share from recurring sources has been below the dividend rate for every quarter since the third quarter of 2013. As we have discussed in prior reports, net investment income is down due principally to the considerable reduction in the number of private debt securities in the portfolio resulting from the high level of exit and prepayment activity that occurred in 2013 and 2014. With several strong recent quarters of new investment activity, we have made some progress in rebuilding the private portfolio, but it is still well below its former size. We have been able to maintain the \$0.30 per share quarterly dividend with current income, non-recurring income and earnings carried forward from prior quarters. Over time, however, the Trust's dividend-paying ability tends to be correlated with its recurring earnings capacity. This quarter, the Trust utilized \$0.06 per share of earnings carry-forwards to maintain the \$0.30 per share quarterly dividend. The Trust continues to have earnings carry-forwards which should be available to supplement recurring income for the next few quarters. But unless market conditions change dramatically, it is still

(Continued)

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unlikely that we will be able to completely rebuild the portfolio back to its former size in the near term and grow net investment income. As a result, it is likely that in 2016 we will have to reduce the dividend from the current \$0.30 per share quarterly rate. As we move through 2016, we and the Board of Trustees will continue to evaluate the current and future earnings capacity of the Trust and formulate a dividend strategy that is consistent with that earnings level.

On behalf of the Trust's shareholders, the members of the Board of Trustees and the officers of the Trust, I would like to thank William J. Barrett for his many years of dedicated service to the Trust as a Trustee. Bill retired from the Board of Trustees effective as of the Trust's Annual Meeting of Shareholders which occurred on April 22, 2016. Bill had been a Trustee since 2006, and has provided the Trust with invaluable insight and guidance and has served our shareholders extremely well during his long tenure as a Trustee.

Lastly, as I announced at the Annual Meeting of Shareholders, I will be retiring from Babson Capital and as President of the Trust, effective June 1, 2016. At their April 22, 2016 meeting, the Board of Trustees elected Robert M. Shettle to succeed me as President of the Trust. Bob joined Babson Capital in 1998 and is currently a Vice President of the Trust and also head of Babson Capital's Mezzanine and Private Equity Group, where he oversees a team of investment professionals who originate, analyze, structure and document mezzanine and private equity investments.

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

Sincerely,

Michael L. Klofas

President

Portfolio Composition as of 3/31/16*

* Based on market value of total investments (including cash)

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

Babson Capital Corporate Investors
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
March 31, 2016
(Unaudited)

Assets:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$205,671,979)	\$211,077,681
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Corporate restricted securities at market value (Cost - \$53,355,370)	51,050,285
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Corporate public securities at market value (Cost - \$40,421,913)	36,537,330
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Short-term securities at amortized cost	4,174,408
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Total investments (Cost - \$303,623,670)	302,839,704
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Cash	9,266,492
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Interest receivable	3,004,602
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Receivable for investments sold	682,844
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Other assets	28,838
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Total assets	315,822,480
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Liabilities:

Note payable	30,000,000
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Deferred tax liability	1,186,434
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Investment advisory fee payable	883,088
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Payable for investments purchased	546,304
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Interest payable	202,400
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Tax payable	103,128
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Accrued expenses	313,013
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Total liabilities	33,234,367
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Total net assets	\$282,588,113
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Net Assets:

Common shares, par value \$1.00 per share	\$19,694,642
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Additional paid-in capital	111,883,094
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Retained net realized gain on investments, prior years	143,724,071
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Undistributed net investment gain	9,068,996
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Accumulated net realized gain on investments	187,710
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Net unrealized depreciation of investments	(1,970,400)
Total net assets	\$282,588,113
Common shares issued and outstanding (28,054,782 authorized)	19,694,642
Net asset value per share	\$14.35

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENT OF OPERATIONS

For the three months ended March 31, 2016

(Unaudited)

Investment Income:	
Interest	\$6,190,325
Dividends	88,719
Other	34,437
Total investment income	6,313,481
Expenses:	
Investment advisory fees	883,088
Interest	396,000
Trustees' fees and expenses	97,500
Professional fees	52,585
Reports to shareholders	28,500
Custodian fees	8,400
Other	38,577
Total expenses	1,504,650
Investment income - net	4,808,831
Net realized and unrealized gain on investments:	
Net realized loss on investments before taxes	(1,345,504)
Income tax expense	(316,966)
Net realized loss on investments after taxes	(1,662,470)
Net change in unrealized appreciation of investments before taxes	3,089,553
Net change in deferred income tax expense	(58,257)
Net change in unrealized appreciation of investments after taxes	3,031,296
Net gain on investments	1,368,826
Net increase in net assets resulting from operations	\$6,177,657

See Notes to Consolidated Financial Statements

Babson Capital Corporate Investors
CONSOLIDATED STATEMENT OF CASH FLOWS
For the three months ended March 31, 2016
(Unaudited)

Net increase in cash:	
Cash flows from operating activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	\$2,729,790
Purchases of portfolio securities	(16,008,952)
Proceeds from disposition of portfolio securities	16,702,817
Interest, dividends and other income received	5,420,556
Interest expense paid	(396,000)
Operating expenses paid	(1,100,877)
Income taxes paid	(1,604,070)
Net cash provided by operating activities	5,743,264
Cash flows from financing activities:	
Cash dividends paid from net investment income	(5,899,411)
Receipts for shares issued on reinvestment of dividends	495,167
Net cash used for financing activities	(5,404,244)
Net increase in cash	339,020
Cash - beginning of year	8,927,472
Cash - end of period	\$9,266,492
Reconciliation of net increase in net assets to net cash provided by operating activities:	
Net increase in net assets resulting from operations	\$6,177,657
Decrease in investments	380,589
Decrease in interest receivable	505,276
Increase in receivable for investments sold	(682,844)
Decrease in other assets	37,356
Increase in deferred tax liability	58,257
Increase in investment advisory fee payable	20,853
Increase in payable for investments purchased	546,304
Decrease in tax payable	(1,287,104)
Decrease in accrued expenses	(13,080)
Total adjustments to net assets from operations	(434,393)
Net cash provided by operating activities	\$5,743,264

See Notes to Consolidated Financial Statements

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	For the three months ended 03/31/2016 (Unaudited)	For the year ended 12/31/2015
Increase in net assets:		
Operations:		
Investment income - net	\$4,808,831	\$20,423,963
Net realized (loss)/gain on investments after taxes	(1,662,470)	1,884,370
Net change in unrealized appreciation/(depreciation) of investments after taxes	3,031,296	(5,025,211)
Net increase in net assets resulting from operations	6,177,657	17,283,122
Increase from common shares issued on reinvestment of dividends Common shares issued (2016 - 29,938; 2015 - 131,288)	495,167	2,041,729
Dividends to shareholders from:		
Net investment income (2016 - \$0.00 per share; 2015 - \$1.20 per share)	—	(23,539,826)
Total increase/(decrease) in net assets	6,672,824	(4,214,975)
Net assets, beginning of period/year	275,915,289	280,130,264
Net assets, end of period/year (including undistributed net investment income of \$9,068,996 and \$4,260,165, respectively)	\$282,588,113	\$275,915,289

See Notes to Consolidated Financial Statements

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Babson Capital Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	For the three months ended 03/31/2016 (Unaudited)	For the years ended December 31,			
		2015	2014	2013	2012
Net asset value:					
Beginning of period/year	\$ 14.03	\$14.34	\$13.85	\$13.38	\$12.69
Net investment income (a)	0.24	1.04	1.23	1.18	1.28
Net realized and unrealized gain (loss) on investments	0.07	(0.16)	0.45	0.48	0.69
Total from investment operations	0.31	0.88	1.68	1.66	1.97
Dividends from net investment income to common shareholders	—	(1.20)	(1.20)	(1.20)	(1.25)
Dividends from realized gain on investments to common shareholders	—	—	—	—	(0.05)
Increase from dividends reinvested	0.01	0.01	0.01	0.01	0.02
Total dividends	0.01	(1.19)	(1.19)	(1.19)	(1.28)
Net asset value: End of period/year	\$ 14.35	\$14.03	\$14.34	\$13.85	\$13.38
Per share market value:					
End of period/year	\$ 17.01	\$17.25	\$15.89	\$14.93	\$15.28
Total investment return					
Net asset value (b)	2.28%	6.20%	13.78%	12.76%	17.07%
Market value (b)	(1.39%)	17.01%	16.53%	5.93%	(7.11%)
Net assets (in millions):					
End of period/year	\$ 282.59	\$275.92	\$280.13	\$268.69	\$257.38
Ratio of total expenses to average net assets	2.63%(d)	2.56%	3.66%	2.42%	3.17%
Ratio of operating expenses to average net assets	1.60%(d)	1.67%	1.65%	1.64%	1.66%
Ratio of interest expense to average net assets	0.57%(d)	0.55%	0.57%	0.59%	0.63%
Ratio of income tax expense to average net assets (c)	0.46%(d)	0.34%	1.44%	0.19%	0.88%
Ratio of net investment income to average net assets	6.95%(d)	7.12%	8.57%	8.50%	9.78%
Portfolio turnover	6%	29%	38%	34%	34%

(a) Calculated using average shares.

Net asset value return represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.

As additional information, this ratio is included to reflect the taxes paid on retained long-term gains. These taxes (c) paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed on to the shareholders.

(d) Annualized.

Senior borrowings:

Total principal amount (in millions)	\$30	\$30	\$30	\$30	\$30
Asset coverage per \$1,000 of indebtedness	\$10,420	\$10,197	\$10,338	\$9,956	\$9,579

See Notes to Consolidated Financial Statements

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CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2016

(Unaudited)

	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Corporate Restricted Securities - 92.76%: (A)				
Private Placement Investments - 74.69%: (C)				
1492 Acquisition LLC				
A leading producer of premium Italian cured meats and deli meats in the U.S.				
14% Senior Subordinated Note due 10/17/2019	\$1,667,032	10/17/12	\$1,646,935	\$1,667,032
Limited Liability Company Unit Class A Preferred (B)	245 uts.	10/17/12	245,450	316,024
Limited Liability Company Unit Class A Common (B)	27,273 uts.	10/17/12	27,273	267,044
			1,919,658	2,250,100
A W X Holdings Corporation				
A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.				
10.5% Senior Secured Term Note due 12/20/2016 (D)	\$735,000	05/15/08	724,402	709,275
13% Senior Subordinated Note due 12/20/2016 (D)	\$735,000	05/15/08	673,096	—
	105,000			
Common Stock (B)	shs.	05/15/08	105,000	—
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395	—
			1,564,893	709,275
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
13% Senior Subordinated Note due 07/31/2019	\$436,364	08/01/12	408,621	436,363
	300,000			
Preferred Stock Series A (B)	shs.	08/01/12	300,000	557,493
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870	94,323
			810,491	1,088,179
Advanced Manufacturing Enterprises LLC				
A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
Limited Liability Company Unit (B)	4,669 uts.	*	498,983	18,664
* 12/07/12, 07/11/13 and 06/30/15.				
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
Preferred Stock Series A (B)	287 shs.	12/27/07	141,915	556,658
Convertible Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	101,886

182,715 658,544

AFC - Dell Holding Corporation

A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.

12.5% Senior Subordinated Note due 09/27/2020	\$2,423,318	03/27/15	2,381,895	2,469,958
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	228,711
Common Stock (B)	703 shs.	03/27/15	703	—
			2,610,156	2,698,669

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Babson Capital Corporate Investors
 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
 March 31, 2016
 (Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Airxcel Holdings				
A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.				
12.5% Senior Subordinated Note due 11/18/2020	\$2,977,431	11/18/14	\$2,928,792	\$2,998,248
Limited Liability Company Unit	583 uts.	11/18/14	583,000	620,779
			3,511,792	3,619,027
AMS Holding LLC				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B)	273 uts.	10/04/12	272,727	795,280
Animal Supply Company				
A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers.				
10.5% Second Lien Term Loan due 09/17/2019	\$3,570,000	03/30/15	3,529,367	3,390,219
ARI Holding Corporation				
A leading national supplier of products used primarily by specialty contractors.				
11.5% Senior Subordinated Note due 02/01/2020	\$3,413,408	*	3,372,542	3,420,786
Limited Partnership Interest	1,048 uts.	08/01/14	1,047,900	1,225,526
* 05/21/13 and 08/01/14.			4,420,442	4,646,312
ASC Holdings, Inc.				
A manufacturer of capital equipment used by corrugated box manufacturers.				
13% Senior Subordinated Note due 05/18/2021	\$1,507,871	11/19/15	1,479,230	1,503,414
	225,300			
Limited Liability Company Unit (B)	uts.	11/18/15	225,300	100,709
			1,704,530	1,604,123
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
11% Senior Subordinated Note due 02/17/2022	\$3,074,700	08/17/15	3,018,225	3,098,547
Preferred Stock (B)	425 shs.	08/17/15	424,875	421,328
Common Stock (B)	425 shs.	08/17/15	425	—

3,443,525 3,519,875

Avantech Testing Services LLC

A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.

15% Senior Subordinated Note due 01/31/2020 (D)	\$ 1,015,684	07/31/14	996,694	—
Limited Liability Company Unit	92,327 uts.	*	—	—
* 07/31/14 and 10/14/15.			996,694	—

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2016

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$ 446,808	10/12/12	\$442,412	\$446,808
13% Senior Subordinated Note due 09/30/2019	\$ 740,120	10/12/12		