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MASSMUTUAL CORPORATE INVESTORS
Form N-CSRS
September 04, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115-5189

(Address of principal executive offices)

(Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 6/30/07

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

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

ITEM 1. REPORT TO STOCKHOLDERS.

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

MASSMUTUAL
CORPORATE INVESTORS

Report for the
Six Months Ended June 30, 2007

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[LOGO]

ADVISER

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

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST

Ropes & Gray LLP
Boston, Massachusetts 02110

CUSTODIAN

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

TRANSFER AGENT & REGISTRAR

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

INTERNET WEBSITE

www.babsoncapital.com/mci

[LOGO] MassMutual Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street, P.O. Box 15189
Springfield, Massachusetts 01115-5189
(413) 226-1516

INVESTMENT OBJECTIVE AND POLICY

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

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as common stocks, 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 investments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations,

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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 taxable 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](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](http://WWW.BABSONCAPITAL.COM/MCI); and (3) on the SEC's website: [HTTP://WWW.SEC.GOV](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](http://WWW.BABSONCAPITAL.COM/MCI) and (2) on the SEC's website: [HTTP://WWW.SEC.GOV](http://WWW.SEC.GOV).

MCI
Listed
NYSE

TO OUR SHAREHOLDERS

July 31, 2007

We are pleased to present the June 30, 2007 Semi-Annual Report of MassMutual Corporate Investors (the "Trust").

The Board of Trustees declared a quarterly dividend of 54 cents per share, payable on August 10, 2007 to shareholders of record on July 27, 2007. The Trust had previously paid a 52 cent per share dividend for the preceding quarter. U.S. equity markets, as measured by several broad market indices, posted robust returns for the quarter ended June 30, 2007. Large stocks, as approximated by the Dow Jones Industrial Average, increased 9.11%. Smaller stocks, as approximated by the Russell 2000 Index, increased 4.41%. For the six months ended June 30, 2007, returns were 8.75% and 6.45% for the Dow Jones Industrial Average and Russell 2000 Index, respectively. U.S. fixed income markets, as measured by several broad market indices posted weak results during the quarter. The Lehman Brothers Government/Credit Index decreased 0.49% for the quarter while the Lehman Brothers U.S. Corporate High Yield Index increased 0.22% for the quarter ended June 30, 2007. For the six months ended June 30, 2007, returns were 0.97% and 2.87% for the Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index, respectively.

The mezzanine and private equity markets in which the Trust invests continue to be competitive. Valuations and leverage levels have been at or near their

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highest levels since the late 1980's. Merger and acquisition activity has been very robust and fundraising efforts in the private equity fund space continue to break records. All of this adds up to a challenging market for providers of mezzanine and private equity capital such as the Trust. We have been through these cycles before and we believe that it is particularly important to continue to employ the same disciplined investment strategy that has served us well over the years.

During the quarter ended June 30, 2007, the Trust made private placement investments in five new issuers and two "follow-on" investments, totaling approximately \$7.5 million. The follow-on investments purchased by the Trust were Transtar Holding Company and NABCO, Inc. The five new issuers were Electra Bicycle Company, Inc., Mail Communications Group, Inc., Pacific Consolidated Holdings LLC, Visioneering, Inc. and Workplace Media Holding Co. The weighted average coupon of these investments was 11.93%. (A brief description of these investments can be found in the Consolidated Schedule of Investments.)

During the quarter ended June 30, 2007, net assets of the Trust increased to \$259,136,696 or \$28.17 per share compared to \$257,999,523 or \$28.10 per share on March 31, 2007, which translates into a 2.11% total return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 11.80%, 17.41%, 14.00%, and 15.90% for the 1-, 5-, 10- and 25-year time periods ended June 30, 2007, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 64 cents per share of net investment income for the quarter, of which 10 cents per share was from nonrecurring items, compared to 53 cents per share in the previous quarter.

During the quarter ended June 30, 2007, the market price of the Trust declined 12.0% from \$36.35 per share to \$32.00 per share, which translates into a -10.6% total return for the quarter, based on the change in the Trust's market value assuming reinvestment of all dividends. Long term, the Trust returned 12.15%, 18.45%, 16.61%, and 17.90% for the 1-, 5-, 10-, and 25-year time periods ended June 30, 2007, respectively, based on a change in the Trust's market value assuming the reinvestment of all dividends. The Trust's market price of \$32.00 per share equates to a 13.6% premium over the June 30, 2007 NAV per share. The Trust's average quarter-end premium for the 1-, 5-, 10- and 25-year periods ended June 30, 2007, was 22.0%, 11.0%, 5.8% and -1.1%, respectively.

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

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen
President

Portfolio Composition as of 06/30/07*

[PIE CHART APPEARS HERE]

Public High Yield Debt 24.2%
Private Investment Grade Debt 4.3%
Private/Restricted Equity 16.7%
Cash & Short Term Investments 2.0%
Private High Yield Debt 51.0%
Public Equity 1.8%

*Based on market value of total investments

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CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

June 30, 2007
(Unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$199,488,882)	\$ 197,909,763
Corporate public securities at market value (Cost - \$68,350,482)	71,349,910
Short-term securities at amortized cost	5,463,218

274,722,891

Interest and dividends receivable	6,229,290
Receivable for investments sold	2,401,374
Other assets	12,729

\$ 283,366,284

TOTAL ASSETS

Liabilities:

Payable for investments purchased	\$ 2,241,522
Investment advisory fee payable	809,802
Note payable	20,000,000
Due to custodian	272,028
Interest payable	188,856
Accrued expenses	136,557
Accounts payable	50,289
Accrued taxes payable	530,534

24,229,588

TOTAL LIABILITIES

TOTAL NET ASSETS

\$ 259,136,696
=====

Net Assets:

Common shares, par value \$1.00 per share; an unlimited number authorized	9,198,001
Additional paid-in capital	109,768,206
Retained net realized gain on investments, prior years	126,906,684
Undistributed net investment income	7,810,765
Accumulated net realized gain on investments	4,326,392
Net unrealized appreciation of investments	1,126,648

\$ 259,136,696

TOTAL NET ASSETS

COMMON SHARES ISSUED AND OUTSTANDING 9,198,001

NET ASSET VALUE PER SHARE \$ 28.17

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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENT OF OPERATIONS

MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2007
(Unaudited)

Investment Income:	
Interest	\$ 12,537,963
Dividends	898,261
Other	57,979

TOTAL INVESTMENT INCOME	13,494,203

Expenses:	
Investment advisory fees	1,616,051
Interest	757,596
Trustees' fees and expenses	90,000
Professional fees	63,000
Reports to shareholders	54,000
Transfer agent/registrar's expenses	18,000
Other	109,346

TOTAL EXPENSES	2,707,993

INVESTMENT INCOME - NET	10,786,210

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments before taxes	4,352,410
Income tax expense	(117,356)

Net realized gain on investments	4,235,054
Net change in unrealized appreciation of investments before taxes	(4,764,241)
Net change in deferred income tax expense	357,356

Net change in unrealized appreciation of investments	(4,406,885)
NET LOSS ON INVESTMENTS	(171,831)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,614,379
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended June 30, 2007
(Unaudited)

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Interest, dividends, and other received	\$ 13,100,048
Interest expense paid	(757,596)
Operating expenses paid	(1,893,528)
Income taxes paid	(6,416,485)

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NET CASH PROVIDED BY OPERATING ACTIVITIES	4,032,439
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	1,874,690
Purchase of portfolio securities	(43,496,779)
Proceeds from disposition of portfolio securities	44,722,430
NET CASH PROVIDED BY INVESTING ACTIVITIES	3,100,341
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	7,132,780
Cash flows from financing activities:	
Cash dividends paid from net investment income	(13,798,775)
Cash dividends paid from net realized gain on investments	(125,491)
Receipts for shares issued on reinvestment of dividends	1,607,018
NET CASH USED FOR FINANCING ACTIVITIES	(12,317,248)
NET DECREASE IN CASH	(5,184,468)
Cash - beginning of year	5,184,468
CASH - END OF PERIOD	\$ --
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 10,614,379
Decrease in investments	2,625,061
Increase in interest and dividends receivable	(94,625)
Increase in receivable for investments sold	(1,900,511)
Increase in other assets	(12,729)
Increase in payable for investments purchased	2,241,522
Increase in due to custodian	272,028
Increase in investment advisory fee payable	23,272
Decrease in accrued expenses	(29,420)
Increase in accounts payable	50,289
Decrease in accrued taxes payable	(6,656,486)
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(3,481,599)
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 7,132,780

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENTS OF
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

For the six
months ended
06/30/2007
(Unaudited)

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INCREASE IN NET ASSETS:

OPERATIONS:

Investment income - net	\$	10,786,210
Net realized gain on investments		4,235,054
Net change in unrealized appreciation of investments		(4,406,885)

Net increase in net assets resulting from operations		10,614,379
Increase from common shares issued on reinvestment of dividends		
Common shares issued (2007 - 48,082; 2006 - 84,966)		1,607,018
Dividends to shareholders from:		
Net investment income (2007 - \$0.52 per share; 2006 - \$2.47 per share)		(4,774,347)
Net realized gains on investments (2006 - \$0.01 per share)		--

TOTAL INCREASE IN NET ASSETS		7,447,050
NET ASSETS, BEGINNING OF YEAR		251,689,646

NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$7,810,765 and \$1,798,902, respectively)	\$	259,136,696
		=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

	For the three months ended 03/31/2007 (Unaudited)	2006	For the years ended	
	-----	-----	-----	-----
Net asset value:				
Beginning of year	\$ 27.51	\$ 26.06	\$ 24.34	\$ 21.00
Net investment income (a)	1.17	2.27	2.03	2.00
Net realized and unrealized (loss) gain on investments	(0.02)	1.62	1.96 (b)	2.00
	-----	-----	-----	-----
Total from investment operations	1.15	3.89	3.99	4.00
	-----	-----	-----	-----
Dividends from net investment income to common shareholders	(0.52)	(2.47)	(2.11)	(2.00)
Dividends from net realized gain on investments to common shareholders	--	(0.01)	(0.18)	--
Increase from dividends reinvested	0.03	0.04	0.02	0.00
	-----	-----	-----	-----
Total dividends	(0.49)	(2.44)	(2.27)	(2.00)
	-----	-----	-----	-----
Net asset value:				

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End of period/year	\$ 28.17	\$ 27.51	\$ 26.06	\$ 24.
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 32.00	\$ 34.89	\$ 30.05	\$ 28.
	=====	=====	=====	=====
Total investment return				
Market value	(6.85%)	29.04%	16.95%	36.
Net asset value (c)	4.30%	18.09%	20.04%	22.
Net assets (in millions):				
End of period/year	\$ 259.14	\$ 251.69	\$ 236.28	\$ 218.
Ratio of operating expenses to average net assets	1.53% (d)	1.43%	1.78%	1.
Ratio of interest expense to average net assets	0.60% (d)	0.60%	0.73%	0.
Ratio of total expenses before custodian reduction to average net assets	2.13% (d)	2.07%	2.52%	2.
Ratio of net expenses after custodian reduction to average net assets	2.13% (d)	2.03%	2.51%	2.
Ratio of net investment income to average net assets	8.47% (d)	8.19%	7.98%	8.
Portfolio turnover	14.47%	34.70%	35.22%	53.

(a) Calculated using average shares.

(b) Amount includes \$0.19 per share in litigation proceeds.

(c) Net asset value return represents portfolio returns based on change in the Trust's net asset value of 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. This return does not include a guarantee of future results.

(d) Annualized.

Senior securities:

Total principal amount (in millions)	\$ 20	\$ 20	\$ 20	\$
Asset coverage per \$1,000 of indebtedness	\$ 13,957	\$ 13,584	\$ 12,814	\$ 8,5

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 76.37%: (A)		

PRIVATE PLACEMENT INVESTMENTS - 69.83%

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A T I ACQUISITION COMPANY

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

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

AERO HOLDINGS, INC.

A provider of geospatial services to corporate and government clients.

10.5% Senior Secured Term Note due 2014	\$ 1,627,500	03/09/07
14% Senior Subordinated Note due 2015	\$ 1,260,000	03/09/07
Common Stock (B)	262,500 shs.	03/09/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	66,116 shs.	03/09/07

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

12% Senior Subordinated Note due 2010	\$ 2,125,000	01/22/04
Preferred Class A Unit (B)	3,223 uts.	*
Common Class B Unit (B)	30,420 uts.	01/22/04
Common Class D Unit (B)	6,980 uts.	09/12/06

ARROW TRU-LINE HOLDINGS, INC.

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

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

AUGUSTA SPORTSWEAR HOLDING CO.

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

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

BETA BRANDS LTD.

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

5% Promissory Note due 2009 (B)	\$ 195,498	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/04

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

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

MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
CORPORATE RESTRICTED SECURITIES: (A) (Continued)		
BRAVO SPORTS HOLDING CORPORATION		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A (B)	879 shs.	06/30/06
Common Stock (B)	1 sh.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 355,072	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,818	04/30/03
Common Stock (B)	126,812 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/03
COINING CORPORATION OF AMERICA LLC		
A manufacturer of close tolerance parts and metal stampings.		
10.6% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 86,420	01/07/02
10.6% Senior Secured Tranche A Note due 2007 (C)	\$ 558,750	06/26/01
13% Senior Secured Tranche B Note due 2008	\$ 648,148	06/26/01
Limited Liability Company Unit	324,074 uts.	06/26/01
Warrant, exercisable until 2008, to purchase		

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

CONNECTICUT ELECTRIC, INC.

A supplier and distributor of electrical products sold into the retail and wholesale markets.

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

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

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

CONNOR SPORT COURT INTERNATIONAL, INC.

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

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

CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industries.

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

COREPHARMA LLC

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

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

DAVIS-STANDARD LLC

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

12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	702,174 uts.	10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)	50 shs.	10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	34 shs.	10/30/06

DELTACOM

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

13.88% Senior Secured Note due 2009 (C)	\$ 2,259,469	07/26/05
17.38% Senior Secured Note due 2009 (C)	\$ 373,249	07/26/05
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.03 per share (B)	102,884 shs.	07/26/05

DEXTER MAGNETICS TECHNOLOGIES, INC.

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

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

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

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

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

MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

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

DIRECTED ELECTRONICS, INC.

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

Common Stock (B)	368,560 shs.	*
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DIVERSCO, INC./DHI HOLDINGS, INC.

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

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Membership Interests of MM/Lincap			
Diversco Investments Ltd. LLC (B)	27.19% int.		08/27/98
Preferred Stock (B)	3,278 shs.		12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	13,352 shs.		**
DUNCAN SYSTEMS, INC.			
A distributor of windshields and side glass for the recreational vehicle market.			
10% Senior Secured Term Note due 2013	\$ 540,000		11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000		11/01/06
Common Stock (B)	180,000 shs.		11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.		11/01/06
DWYER GROUP, INC.			
A franchiser of a variety of home repair services.			
Common Stock (B)	6,906 shs.		***
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.		10/30/03
E X C ACQUISITION CORPORATION			
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.			
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.		06/28/04
EAGLE PACK PET FOODS, INC.			
A manufacturer of premium pet food sold through independent pet stores.			
12% Senior Subordinated Note due 2011	\$ 1,517,857		****
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)	4,085 shs.		09/24/04
ELECTRA BICYCLE COMPANY, INC.			
A designer and marketer of branded leisure bicycles.			
10.5% Senior Secured Term Note A due 2009	\$ 255,061		04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 765,182		04/12/07
12% Senior Secured Term Note C due 2012	\$ 510,121		04/12/07
Limited Liability Company Unit Series F (B)	64,597 uts.		04/12/07
LLC Unit Series G (B)	4,990 uts.		04/12/07

*12/19/05 and 06/17/06.
 **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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MASSMUTUAL CORPORATE INVESTORS

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
ENZYMATIC THERAPY, INC.		
A manufacturer and distributor of branded natural medicines and nutritional supplements.		
Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/00
EVANS CONSOLES, INC.		
A designer and manufacturer of consoles and control center systems.		
Common Stock	90,000 shs.	05/06/04
F H S HOLDINGS LLC		
A national provider of customized disease management services to large self-insured employers.		
12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
Preferred Unit (B)	158 uts.	06/01/06
Common Unit (B)	1,594 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06
FLUTES, INC.		
An independent manufacturer of micro fluted corrugated sheet material for the food and consumer products packaging industries.		
10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 555,059	04/13/06
Common Stock (B)	109,436 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	30,940 shs.	04/13/06
FOWLER HOLDING, INC.		
A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.		
12% Senior Subordinated Note due 2013	\$ 2,365,217	02/03/06
Common Stock (B)	185 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/06
FUEL SYSTEMS HOLDING CORPORATION		
An independent North American supplier of fuel tanks for a wide variety of commercial vehicles.		
12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/06

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Common Stock (B)	212,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/06

H M HOLDING COMPANY

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

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

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

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	1.19% int.	07/21/94
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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 2008	\$ 1,644,444	03/01/04
Common Stock (B)	228 shs.	06/01/00

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$ 963,687	08/04/00
Limited Partnership Interest of		

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Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)		50,870 shs. 08/04/00

JUSTRITE MANUFACTURING ACQUISITION CO.

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

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

K N B HOLDINGS CORPORATION

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

13.5% Senior Subordinated Note due 2013	\$ 2,446,734	05/25/06
Common Stock (B)		134,210 shs. 05/25/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		82,357 shs. 05/25/06

K W P I HOLDINGS CORPORATION

A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.

12% Senior Subordinated Note due 2014	\$ 2,318,000	03/14/07
Common Stock (B)		232 shs. 03/13/07
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)		167 shs. 03/14/07

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

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

KEEPSAKE QUILTING, INC.

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

8.86% Senior Secured Tranche A Note due 2008 (C)	\$ 238,503	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)		5.29% int. 06/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)		1,108 shs. 06/12/00

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KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

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

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 (D)	\$ 3,845,000	*
Common Stock (B)	5,800 shs.	*
Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B)	15,572 shs.	*

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	\$ 1,168,750	04/05/06
13% Preferred Stock (B)	565 shs.	04/05/06
Common Stock (B)	125 shs.	04/05/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	13 shs.	04/05/06

MAIL COMMUNICATIONS GROUP, INC.

A provider of mail processing and handling services, lettershop services, and commercial printing services.

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

MAVERICK ACQUISITION COMPANY

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

9.85% Senior Secured Tranche A Note due 2010 (C)	\$ 596,118	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
Limited Partnership Interest (B)	7.84% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/04

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

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
MAXON CORPORATION		
A manufacturer of industrial combustion equipment and related shut-off valves and control valves.		
12% Senior Subordinated Note due 2012	\$ 962,215	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 1,155,562	09/30/04
Common Stock (B)	381,672 shs.	09/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	153,572 shs.	09/30/04
MEDASSIST, INC.		
A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.		
8% Preferred Stock (B)	84 shs.	10/28/04
Common Stock (B)	26,185 shs.	10/28/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	84,637 shs.	05/01/03
MICROGROUP, INC.		
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.		
12% Senior Subordinated Note due 2013	\$ 2,685,614	*
Common Stock (B)	450 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	164 shs.	*
MOMENTUM HOLDING CO.		
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural and design firms.		
12% Senior Subordinated Note due 2014	\$ 1,168,847	08/04/06
Limited Partnership Interest (B)	106,153 uts.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,107 shs.	08/04/06
MONESSEN HOLDING CORPORATION		
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories.		
12% Senior Subordinated Note due 2014	\$ 2,550,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	152 shs.	03/31/06

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MORTON INDUSTRIAL GROUP, INC.

A manufacturer of highly engineered metal fabricated components.

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

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

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

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.	12/21/05

NABCO, INC.

A producer of explosive containment vessels in the United States.

12% Senior Subordinated Note due 2014	\$ 625,000	02/24/06
Limited Liability Company Unit (B)	825 uts.	**
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	48 shs.	02/24/06

NAVIS GLOBAL

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

12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

NETSHAPE TECHNOLOGIES, INC.

A manufacturer of powder metal and metal injection

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molded precision components used in industrial, consumer, and other applications.

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

NONNI'S FOOD COMPANY

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

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

NYLONCRAFT, INC.

A supplier of engineered plastic components for the automotive industry.

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

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

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

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

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in North America.

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

OAKRIVER TECHNOLOGY, INC.

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

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

OLYMPIC SALES, INC.

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

12% Senior Subordinated Note due 2008	\$ 1,241,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	20.57% int.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

ONTARIO DRIVE & GEAR LTD.

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

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

OVERTON'S HOLDING COMPANY

A marketer of marine and water sports accessories in the United States.

12% Senior Subordinated Note due 2014	\$ 1,817,308	04/28/06
Common Stock (B)	95 shs.	04/28/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	94 shs.	04/28/06

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine engine and airframe markets.

14% Senior Subordinated Note due 2014	\$ 2,200,163	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06

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

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

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)	or Principal Amount	
<hr style="border-top: 1px dashed black;"/>		
P I I HOLDING CORPORATION		
A manufacturer of plastic film and bags for the general industrial, medical, and food industries.		
12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/06
Preferred Stock (B)	36 shs.	03/31/06
Common Stock (B)	23 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/06
PACIFIC CONSOLIDATED HOLDINGS LLC		
A manufacturer of rugged, mobile liquid and gaseous oxygen and nitrogen generating systems used in the global defense, oil & gas and medical sectors.		
12% Senior Subordinated Note due 2012	\$ 1,304,624	04/27/07
Limited Liability Company Unit (B)	1,754,707 uts.	04/27/07
PARADIGM PACKAGING, INC.		
A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.		
12% Senior Subordinated Note due 2008	\$ 2,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	2.42% int.	12/21/00
POSTLE ALUMINUM COMPANY LLC		
A manufacturer and distributor of aluminum extruded products.		
12% Senior Subordinated Note due 2014	\$ 2,040,000	10/02/06
Limited Liability Company Unit (B)	1,384 uts.	10/02/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	344 shs.	10/02/06
PROTEIN GENETICS, INC.		
A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.		
9.8% Redeemable Exchangeable Preferred Stock (B)	1,004 shs.	08/12/94
Common Stock (B)	2,600 shs.	*
QUALIS AUTOMOTIVE LLC		

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A distributor of aftermarket automotive brake and chassis products.

12% Senior Subordinated Note due 2012	\$ 1,770,833	05/28/04
Common Stock	354,166 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share	377,719 shs.	05/28/04

QUALSERV CORPORATION

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

14% Senior Subordinated Note due 2012 (D)	\$ 1,893,563	07/09/04
Limited Partnership Interest (B)	9.26% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	528 shs.	07/09/04

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

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CORPORATE RESTRICTED SECURITIES: (A) (Continued)

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.

12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06
Limited Liability Company Unit (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06

RADIAC ABRASIVES, INC.

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

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

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011 (D)	\$ 1,841,667	09/29/04
Limited Liability Company Unit (B)	470,176 uts.	*

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Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,575 shs.	09/29/04
ROYAL BATHS MANUFACTURING COMPANY		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Notes due 2011	\$ 1,062,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/03
SAFETY SPEED CUT MANUFACTURING COMPANY, INC.		
A manufacturer of vertical panel saws and routers for the wood working industry.		
Class B Common Stock (B)	1,480 shs.	06/02/99
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/04
Common Stock (B)	586 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
SPECIALTY FOODS GROUP, INC.		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC	1.43% int.	08/29/00
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 2,239,024	08/01/06
Common Stock (B)	311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	104 shs.	08/01/06

*09/29/04, 06/04/07 and 06/14/07.

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CORPORATE RESTRICTED SECURITIES:(A) (Continued)

	Shares, Units, Warrants, Ownership	
	or Principal	Acquisiti
	Amount	Date

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.
A provider of kitchen and restaurant design, equipment

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fabrication and installation services.

Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
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SYNVENTIVE EQUITY LLC

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

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

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	10/14/05
Common Stock (B)	2,203 shs.	10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/05

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.

8.61% Senior Secured Tranche B Note due 2012 (C)	\$ 1,450,043	* 1
10.5% Senior Secured Tranche B Note due 2012 (C)	\$ 75,986	*
12% Senior Subordinated Note due 2014	\$ 1,162,110	**
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.	2.30% int.	03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06

TOTAL EQUIPMENT & SERVICE, INC.

A manufacturer of a wide variety of equipment used in the oil and gas industry.

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

THE TRANZONIC COMPANIES

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

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

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

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

MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

CORPORATE RESTRICTED SECURITIES: (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
<hr/>		
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/05
Common Stock (B)	1,078 shs.	*
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86 shs.	08/31/05
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	\$ 395,108	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.		
12% Senior Subordinated Note due 2013	\$ 2,309,541	**
Common Stock (B)	742 shs.	**
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)	153 shs.	**
TRUSTILE DOORS, INC.		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 1,062,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
U S S HOLDINGS, INC.		
A producer of high grade industrial and specialty silica sands.		

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14% Redeemable Preferred Stock (B)	997 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$8.02 per share (B)	145,446 shs.	12/19/96
Common Stock (B)	20,027 shs.	09/30/99
Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)	4,918 shs.	***

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	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04

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

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

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2007

(Unaudited)

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

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.

Series A Preferred Units	0.15% int.	12/02/96
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VISIONEERING, INC.

A designer and manufacturer of tooling and fixtures for the aerospace industry.

10.5% Senior Secured Term Loan due 2013	\$ 802,941	05/17/07
13% Senior Subordinated Note due 2014	\$ 648,530	05/17/07
Common Stock (B)	123,529 shs.	05/17/07
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	35,006 shs.	05/17/07

VITALITY FOODSERVICE, INC.

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

15% Senior Subordinated Note due 2011	\$ 2,028,834	09/24/04
Common Stock (B)	26,456 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04

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VITEX PACKAGING GROUP, INC.

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

12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
Limited Liability Company Unit Class A (B)	1.75% int.	07/19/04
Limited Liability Company Unit Class B (B)	0.77% int.	07/19/04

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

12.36% Senior Subordinated Lien Note due 2009 (C)	\$ 652,413	07/12/04
14% Senior Subordinated Note due 2012	\$ 1,085,380	07/12/04
Limited Partnership Interest (B)	0.40% int.	07/12/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	4,029 shs.	07/12/04

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.

12.13% Senior Subordinated Note due 2014	\$ 1,721,250	11/30/06
Common Stock (B)	191 shs.	11/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	95 shs.	11/30/06

WORKPLACE MEDIA HOLDING CO.

A direct marketer specializing in providing advertisers with access to consumers in the workplace.

13% Senior Subordinated Note due 2015	\$ 1,159,196	05/14/07
Limited Partnership Interests (B)	115,804 uts.	05/14/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	88 shs.	05/14/07

TOTAL PRIVATE PLACEMENT INVESTMENTS

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

	Interest Rate	Due Date	Shares or Principal Amount
	-----	-----	-----

CORPORATE RESTRICTED SECURITIES: (A) (Continued)

RULE 144A SECURITIES - 6.54%:

BONDS - 6.54%

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American Tire Distributor (C)	11.600%	04/01/12	\$ 1,000,000
Aramark Corporation	8.500	02/01/15	200,000
Aramark Corporation (C)	8.836	02/01/15	200,000
Bombardier, Inc.	6.300	05/01/14	1,000,000
Bristow Group, Inc.	7.500	09/15/17	150,000
Calpine Corporation	8.750	07/15/13	500,000
Chaparral Energy, Inc.	8.875	02/01/17	1,500,000
Charter Communications Op LLC	8.000	04/30/12	250,000
Community Health Systems	8.875	07/15/15	900,000
Douglas Dynamics LLC	7.750	01/15/12	630,000
G F S I, Inc. (C)	11.500	06/01/11	750,000
H C A, Inc.	9.250	11/15/16	975,000
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	750,000
Kar Holdings, Inc.	8.750	05/01/14	50,000
Kar Holdings, Inc.	10.000	05/01/15	100,000
Packaging Dynamics Corporation of America	10.000	05/01/16	1,250,000
Rental Service Corporation	9.500	12/01/14	1,000,000
Rite Aid Corporation	9.500	02/01/15	600,000
Steel Dynamics, Inc.	6.750	04/01/15	200,000
Stewart & Stevenson LLC	10.000	07/15/14	1,500,000
Tenaska Alabama Partners LP	7.000	06/30/21	342,701
Tesoro Petroleum Corporation	6.500	06/01/17	500,000
Tube City IMS Corporation	9.750	02/01/15	625,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,000,000
Valassis Communications, Inc.	8.250	03/01/15	790,000

TOTAL BONDS

COMMON STOCK - 0.00%

Jordan Telecom Products (B)	70
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TOTAL COMMON STOCK

WARRANTS - 0.00%

Winsloew Furniture, Inc. (B)	900
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TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES - 27.53%: (A)	Interest Rate	Due Date	Principal Amount
	-----	-----	-----
BONDS - 25.43%			
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 815,000
Activant Solutions, Inc.	9.500	05/01/16	150,000
Affinia Group, Inc.	9.000	11/30/14	1,010,000
Alamosa Delaware, Inc.	11.000	07/31/10	325,000
Alamosa Delaware, Inc.	8.500	01/31/12	400,000
ALH Fin LLC / ALH Fin Corporation	8.500	01/15/13	1,550,000

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Allied Waste NA	7.875	04/15/13	1,000,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Bally Total Fitness Holdings Corporation	9.875	10/15/07	135,000
Basic Energy Services	7.125	04/15/16	225,000
Blockbuster, Inc. (C)	9.000	09/01/12	475,000
Brigham Exploration Co.	9.625	05/01/14	700,000
CCH I Holdings LLC	11.125	01/15/14	2,000,000
Cablevision Systems Corporation	8.000	04/15/12	1,000,000
Cenveo Corporation	7.875	12/01/13	1,100,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000
Dave and Buster's, Inc.	11.250	03/15/14	1,500,000
Del Monte Corporation	8.625	12/15/12	225,000
Dynegy Holdings, Inc.	6.875	04/01/11	500,000
Dynegy Holdings, Inc.	8.375	05/01/16	330,000
Edison Mission Energy	7.750	06/15/16	55,000
Esterline Technologies	7.750	06/15/13	200,000
Flextronics International Ltd.	6.500	05/15/13	400,000
Ford Motor Credit Co.	7.375	10/28/09	1,250,000
Ford Motor Credit Co.	8.000	12/15/16	300,000
Freeport-McMoran Copper & Gold	8.375	04/01/17	385,000
Gencorp, Inc.	9.500	08/15/13	259,000
General Motors Acceptance Corporation	7.750	01/19/10	1,250,000
General Motors Corporation	8.250	07/15/23	1,500,000
Goodyear Tire & Rubber Co.	7.857	08/15/11	1,400,000
GulfMark Offshore, Inc.	7.750	07/15/14	565,000
Hawaiian Telcom Communication	12.500	05/01/15	1,425,000
Idearc, Inc.	8.000	11/15/16	600,000
Inergy LP	8.250	03/01/16	150,000
Interline Brands, Inc.	8.125	06/15/14	325,000
Iron Mountain, Inc.	8.750	07/15/18	1,065,000
Koppers, Inc.	9.875	10/15/13	477,000
Land O'Lakes, Inc.	9.000	12/15/10	750,000
Lazard LLC	7.125	05/15/15	750,000
Leucadia National Corporation	7.000	08/15/13	650,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Mac-Gray Corporation	7.625	08/15/15	600,000
Majestic Star Casino LLC	9.500	10/15/10	500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Mariner Energy, Inc.	8.000	05/15/17	800,000
Markwest Energy Operating Co.	6.875	11/01/14	775,000
Mediacom Broadband LLC	8.500	10/15/15	1,000,000
Metaldyne Corporation	11.000	06/15/12	750,000
Metaldyne Corporation (C)	10.000	11/01/13	510,000
N R G Energy, Inc.	7.375	02/01/16	175,000
N T L Cable PLC	9.125	08/15/16	980,000
Nalco Co.	7.750	11/15/11	500,000
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000
Newark Group, Inc.	9.750	03/15/14	850,000
North American Energy Partners	8.750	12/01/11	400,000
NOVA Chemicals Corporation (C)	8.484	11/15/13	475,000
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

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CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Principal Amount
	-----	-----	-----
BONDS, CONTINUED			
Offshore Logistics, Inc.	6.125%	06/15/13	\$ 450,000
P Q Corporation	7.500	02/15/13	1,100,000
Pacific Energy Partners	7.125	06/15/14	500,000
Pacific Energy Partners	6.250	09/15/15	150,000
Petrohawk Energy Corp.	9.125	07/15/13	1,000,000
Pliant Corporation	11.125	09/01/09	550,000
Pliant Corporation (C)	11.850	06/15/09	882,910
Pregis Corporation	12.375	10/15/13	1,000,000
Primedia, Inc.	8.000	05/15/13	1,000,000
Quality Distribution, Inc.	9.000	11/15/10	1,030,000
Quality Distribution, Inc. (C)	9.860	01/15/12	545,000
Quicksilver Resources, Inc.	7.125	04/01/16	500,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000
Rock-Tenn Co.	8.200	08/15/11	175,000
Sbarro, Inc.	10.375	02/01/15	1,000,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Sierra Pacific Resources	6.750	08/15/17	635,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Stratos Global	9.875	02/15/13	575,000
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000
Tekni-Plex, Inc.	8.750	11/15/13	650,000
Tenet Healthcare Corporation	9.875	07/01/14	500,000
Tenneco, Inc.	8.625	11/15/14	1,000,000
Tennessee Gas Pipeline Co.	7.000	03/15/27	500,000
Texas Industries, Inc.	7.250	07/15/13	70,000
Titan International, Inc.	8.000	01/15/12	150,000
Trimas Corporation	9.875	06/15/12	823,000
Triton PCS, Inc.	8.500	06/01/13	550,000
Unisys Corporation	8.000	10/15/12	190,000
United Components, Inc.	9.375	06/15/13	1,080,000
United Rentals, Inc.	7.750	11/15/13	625,000
United Rentals, Inc.	7.000	02/15/14	500,000
Universal City Florida (C)	10.106	05/01/10	200,000
Universal City Florida	8.375	05/01/10	200,000
Vought Aircraft Industries	8.000	07/15/11	1,000,000
Warner Music Group Corporation	7.375	04/15/14	275,000
Waste Services, Inc.	9.500	04/15/14	1,100,000

TOTAL BONDS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

CORPORATE PUBLIC SECURITIES: (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount
	-----	-----	-----
COMMON STOCK - 1.87%			
Bally Total Fitness Holdings Corporation (B)			600
EnerNOC, Inc. (B)			46,500

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PepsiAmericas, Inc.
Supreme Industries, Inc.

92,145
115,721

TOTAL COMMON STOCK

CONVERTIBLE BONDS - 0.23%

Citadel Broadcasting Corporation

1.875% 02/15/11

\$ 700,000

TOTAL CONVERTIBLE BONDS

TOTAL CORPORATE PUBLIC SECURITIES

SHORT-TERM SECURITIES:

Interest Rate/Yield*	Due Date	Principal Amount
-----	-----	-----

COMMERCIAL PAPER - 2.11%

Lennar Corporation
Textron Financial Corporation
Walt Disney Co.

5.453% 07/03/07
5.386 07/06/07
5.376 07/09/07

\$ 1,500,000
1,523,000
2,443,000

TOTAL SHORT-TERM SECURITIES

TOTAL INVESTMENTS

106.01%

Other Assets
Liabilities

3.34
(9.35)

TOTAL NET ASSETS

100.00%
=====

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

(B) Non-income producing security.

(C) Variable rate security; rate indicated is as of 06/30/07.

(D) Defaulted security; interest not accrued.

* Effective yield at purchase

See Notes to Consolidated Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INDUSTRY CLASSIFICATION:
Fair Value/
Market Value

AEROSPACE - 3.39%

Consolidated Foundries Holdings
Esterline Technologies
Gencorp, Inc.
P A S Holdco LLC
Vioneering, Inc.
Vought Aircraft Industries

\$ 3,100,907
202,000
277,130
2,673,452
1,546,780
995,000

8,795,269

BUILDINGS & REAL ESTATE -

K W P I Holdings Corporati
Texas Industries, Inc.
TruStile Doors, Inc.

CHEMICAL, PLASTICS & RUBBE

Capital Specialty Plastics
Koppers, Inc.

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AUTOMOBILE - 9.23%	
American Tire Distributor	1,010,000
Ford Motor Credit Co.	1,527,368
Fuel Systems Holding Corporation	2,747,187
General Motors Acceptance Corporation	1,265,416
General Motors Corporation	1,366,875
Goodyear Tire & Rubber Co.	1,428,000
Jason, Inc.	1,692,689
LIH Investors, L.P.	--
Metaldyne Corporation	1,305,600
Nyloncraft, Inc.	1,521,875
Ontario Drive & Gear Ltd.	2,822,611
Qualis Automotive LLC	1,998,148
Tenneco, Inc.	1,030,000
Titan International, Inc.	154,125
Transtar Holding Company	2,922,221
United Components, Inc.	1,115,100

	23,907,215

BEVERAGE, DRUG & FOOD - 5.63%	
Aramark Corporation	406,000
Beta Brands Ltd.	--
Dave and Buster's, Inc.	1,537,500
Del Monte Corporation	232,313
Eagle Pack Pet Foods, Inc.	1,634,128
Land O'Lakes, Inc.	789,375
Nonni's Food Company	2,470,901
PepsiAmericas, Inc.	2,263,081
Rite Aid Corporation	576,000
River Ranch Fresh Foods LLC	1,473,334
Sbarro, Inc.	973,750
Specialty Foods Group, Inc.	--
Vitality Foodservice, Inc.	2,227,894

	14,584,276

BROADCASTING & ENTERTAINMENT - 3.10%	
CCH I Holdings LLC	1,935,000
Cablevision Systems Corporation	987,500
Cenveo Corporation	1,078,000
Charter Communications Op LLC	253,125
Citadel Broadcasting Corporation	602,000
Liberty Media Corporation	939,915
Mediacom Broadband LLC	1,005,000
Workplace Media Holding Co.	1,237,828

	8,038,368

Nalco Co.
NOVA Chemicals Corporation
P Q Corporation

CONSUMER PRODUCTS - 9.47%
Aero Holdings, Inc.
ALH Fin LLC/ALH Fin Corpor
Augusta Sportswear Holding
Bravo Sports Holding Corpo
G F S I, Inc.
Kar Holdings, Inc.
K N B Holdings Corporation
Momentum Holding Co.
R A J Manufacturing Holdin
Royal Baths Manufacturing
The Tranzonic Companies
Walls Industries, Inc.
Winsloew Furniture, Inc.

CONTAINERS, PACKAGING & GL
Flutes, Inc.
Maverick Acquisition Compa
P I I Holding Corporation
Packaging Dynamics Corpora
Paradigm Packaging, Inc.
Pliant Corporation
Pregis Corporation
Tekni-Plex, Inc.
Vitex Packaging Group, Inc

DISTRIBUTION - 3.94%
Affina Group, Inc.
Duncan Systems, Inc.
Kele and Associates, Inc.
Magnatech International, I
O R S Nasco Holding, Inc.
QualServ Corporation -
Strategic Equipment & Supp

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2007
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INDUSTRY CLASSIFICATION: (Cont.)

Fair Value/
Market Value

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<p>DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 7.19%</p> <p>Activant Solutions, Inc. \$ 147,375</p> <p>Arrow Tru-Line Holdings, Inc. 1,958,176</p> <p>Bombardier, Inc. 950,000</p> <p>Coining Corporation of America LLC 2,587,570</p> <p>Dexter Magnetics Technologies, Inc. 2,567,157</p> <p>Douglas Dynamics LLC 598,500</p> <p>Evans Consoles, Inc. --</p> <p>Postle Aluminum Company LLC 2,537,164</p> <p>Radiac Abrasives, Inc. 2,590,197</p> <p>Trimas Corporation 845,630</p> <p>Truck Bodies & Equipment International 3,842,460</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">18,624,229</p> <p style="text-align: right;">-----</p> <p>DIVERSIFIED/CONGLOMERATE, SERVICE - 3.17%</p> <p>Allied Waste NA 1,011,250</p> <p>CapeSuccess LLC 5,862</p> <p>Diversco, Inc./DHI Holdings, Inc. --</p> <p>Dwyer Group, Inc. 1,053,960</p> <p>Fowler Holding, Inc. 2,468,327</p> <p>Interline Brands, Inc. 327,438</p> <p>Iron Mountain, Inc. 1,096,950</p> <p>Mac-Gray Corporation 603,000</p> <p>Mail Communications Group, Inc. 1,229,448</p> <p>Moss, Inc. 431,175</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">8,227,410</p> <p style="text-align: right;">-----</p> <p>ELECTRONICS - 2.61%</p> <p>Calpine Corporation 540,000</p> <p>Connecticut Electric, Inc. 2,591,075</p> <p>Directed Electronics, Inc. 3,258,069</p> <p>Flextronics International Ltd. 377,000</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">6,766,144</p> <p style="text-align: right;">-----</p> <p>FARMING & AGRICULTURE - 0.00%</p> <p>Protein Genetics, Inc. --</p> <p style="text-align: right;">-----</p> <p>FINANCIAL SERVICES - 0.85%</p> <p>Hawker Beechcraft Acquisition Co. 783,750</p> <p>Highgate Capital LLC --</p> <p>Lazard LLC 773,643</p> <p>Leucadia National Corporation 637,000</p> <p>Victory Ventures LLC --</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">2,194,393</p> <p style="text-align: right;">-----</p>	<p>HEALTHCARE, EDUCATION & CHILDCARE - 4.04%</p> <p>A T I Acquisition Company</p> <p>American Hospice Management</p> <p>Community Health Systems</p> <p>F H S Holdings LLC</p> <p>H C A, Inc.</p> <p>MedAssist, Inc.</p> <p>Tenet Healthcare Corporation</p> <p>HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 6.41%</p> <p>Connor Sport Court Internati</p> <p>H M Holding Company</p> <p>Home Decor Holding Company</p> <p>Justrite Manufacturing Acq</p> <p>Monessen Holding Corporati</p> <p>Stanton Carpet Holding Co.</p> <p>U-Line Corporation</p> <p>Wellborn Forest Holding Co</p> <p>LEISURE, AMUSEMENT, ENTERTAINMENT - 4.55%</p> <p>A M C Entertainment, Inc.</p> <p>Bally Total Fitness Holdin</p> <p>Electra Bicycle Company, I</p> <p>Keepsake Quilting, Inc.</p> <p>Majestic Star Casino LLC</p> <p>O E D Corp/Diamond Jo Comp</p> <p>Overton's Holding Company</p> <p>Savage Sports Holding, Inc</p> <p>Tunica-Biloxi Gaming Autho</p> <p>Universal City Florida</p> <p>Warner Music Group Corpora</p> <p>MACHINERY - 9.74%</p> <p>Davis-Standard LLC</p> <p>Integration Technology Sys</p> <p>Manitowoc Company, Inc.</p> <p>Maxon Corporation</p> <p>Morton Industrial Group, I</p> <p>Navis Global</p> <p>NetShape Technologies, Inc</p> <p>Pacific Consolidated Holdi</p> <p>Safety Speed Cut Manufactu</p> <p>Stanadyne Corporation</p> <p>Stewart & Stevenson LLC</p> <p>Supreme Industries, Inc.</p> <p>Synventive Equity LLC</p> <p>Tronair, Inc.</p>
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
 June 30, 2007
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value -----	
MEDICAL DEVICES/BIOTECH - 2.43%		RETAIL STORES - 2.89%
Coeur, Inc.	\$ 1,372,972	Blockbuster, Inc.
E X C Acquisition Corporation	157,801	Neiman Marcus Group, Inc.
MicroGroup, Inc.	3,234,722	Olympic Sales, Inc.
OakRiver Technology, Inc.	1,537,430	Rent-A-Center, Inc.
	-----	Rental Service Corporation
	6,302,925	United Rentals, Inc.

MINING, STEEL, IRON & NON PRECIOUS		
METALS - 0.84%		TECHNOLOGY - 0.76%
Freeport-McMoran Copper & Gold	410,988	EnerNOC, Inc.
Steel Dynamics, Inc.	194,500	Unisys Corporation
Tube City IMS Corporation	640,625	
U S S Holdings, Inc.	933,236	

	2,179,349	
	-----	TELECOMMUNICATIONS - 3.45%
NATURAL RESOURCES - 0.19%		Alamosa Delaware, Inc.
Appleton Papers, Inc.	309,000	Cincinnati Bell, Inc.
Rock-Tenn Co.	180,250	DeltaCom
	-----	Hawaiian Telecom Communica
	489,250	Jordan Telecom Products
	-----	N T L Cable PLC
OIL AND GAS - 3.35%		Stratos Global
Atlas Pipeline Partners	199,500	Triton P C S, Inc.
Basic Energy Services	214,875	
Brigham Exploration Co.	694,750	TRANSPORTATION - 2.35%
Bristow Group, Inc.	150,375	NABCO, Inc.
Chaparral Energy, Inc.	1,481,250	Quality Distribution LLC
Clayton Williams Energy, Inc.	736,000	Tangent Rail Corporation
GulfMark Offshore, Inc.	570,650	
Mariner Energy, Inc.	794,000	UTILITIES - 1.79%
North American Energy Partners	404,000	Dynegy Holdings, Inc.
Offshore Logistics, Inc.	424,125	Edison Mission Energy
Quicksilver Resources, Inc.	482,500	Inergy LP
Tennessee Gas Pipeline Co.	514,378	Markwest Energy Operating
Tesoro Petroleum Corporation	488,750	N R G Energy, Inc.
Total Equipment & Service, Inc.	1,534,349	Pacific Energy Partners
	-----	Petrohawk Energy Corporati
	8,689,502	Sierra Pacific Resources
	-----	Tenaska Alabama Partners L
PHARMACEUTICALS - 1.05%		
CorePharma LLC	2,621,756	WASTE MANAGEMENT / POLLUTI
Enzymatic Therapy, Inc.	106,250	Terra Renewal Services, In
	-----	Waste Services, Inc.
	2,728,006	

PUBLISHING/PRINTING - 1.42%		
Idearc, Inc.	606,000	
Newark Group, Inc.	864,875	
Primedia, Inc.	1,052,500	

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Sheridan Acquisition Corporation	393,750	
Valassis Communications, Inc.	770,250	

	3,687,375	TOTAL CORPORATE RESTRICTED
	-----	PUBLIC SECURITIES - 103.91

See Notes to Consolidated Financial Statements.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS MASSMUTUAL CORPORATE INVESTORS
(Unaudited)

1. HISTORY

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

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains by investing primarily in a portfolio of privately placed below investment grade, long term corporate debt obligations with equity features, such as common stocks, 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, restricted securities can be sold only

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in a public offering for which a registration statement is in effect under the Securities Act of 1933, as amended (the "1933 Act") or pursuant to a transaction that is exempt from registration under 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 held by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

The Trustees meet at least once each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$180,957,476 (69.83% of net assets) as of June 30, 2007 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the

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differences could be material.

The values for Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2007, subject to discount where appropriate, and are approved by the Trustees.

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

B. ACCOUNTING FOR INVESTMENTS:

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

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

C. USE OF ESTIMATES:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

D. FEDERAL INCOME TAXES:

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

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject

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to taxation at prevailing corporate tax rates. For the six months ended June 30, 2007, the MMCI Subsidiary Trust has accrued income tax expense of \$117,356 on net realized gains and has decreased deferred income tax expense on net unrealized gains by \$357,356.

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes - an interpretation of FASB Statement No. 109 ("FIN 48"). FIN 48 supplements FASB 109

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption of FIN 48 requires financial statements to be adjusted to reflect only those tax positions that are more likely than not to be sustained as of the adoption date. As of June 30, 2007, the Trust has properly recorded all tax liabilities.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreements, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations. For the six months ended June 30, 2007, there were no credit balances used to reduce custodian fees.

3. INVESTMENT SERVICES CONTRACT

A. NEW INVESTMENT SERVICES CONTRACT:

An Investment Services Contract between the Trust and Babson Capital, effective October 1, 2005 (the "New Contract"), provides for a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment. The New Contract provides that for its first eighteen months, the investment advisory fee cannot exceed the amount that Babson Capital would have been paid under the prior Investment Services Contract with the Trust dated July 1, 1988 (the "Prior Contract"). The eighteen month fee transition period ended on March 31, 2007.

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

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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 public. Babson Capital obtained the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended June 30, 2007 was 11.48%. Under the Prior Contract, the Performance Adjustment was equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeded the Target Rate, the Base Fee Rate increased by an amount equal to the 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

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

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.

D. BASIS FOR BOARD RENEWAL OF NEW CONTRACT:

At a meeting of the Trustees held on April 27, 2007, the Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Babson Capital) unanimously approved a one year continuance of the New Contract.

Prior to the meeting, the Trustees requested and received from Ropes & Gray LLP, counsel to the Trust, a memorandum describing the Trustees' legal responsibilities in connection with its review and reapproval of the New Contract. The Trustees also requested and received from Babson Capital extensive written and oral information regarding among other matters: the

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principal terms of the New Contract; the reasons why Babson Capital was proposing the continuance of the New Contract; Babson Capital and its personnel; the Trust's investment performance, including comparative performance information; the nature and quality of the services provided by Babson Capital to the Trust; financial strength of Babson Capital; the fee arrangements between Babson Capital and the Trust; fee and expense information, including comparative fee and expense information; profitability of the advisory arrangement to Babson Capital; and "fallout" benefits to Babson Capital resulting from the New Contract.

Among other things, the Trustees discussed and considered with management (i) the aforementioned guidance provided by Ropes & Gray LLP and the information provided by Babson Capital prior to the meeting and (ii) the reasons Babson Capital put forth in support of its recommendation that the Trustees approve the continuance of the New Contract. These considerations are summarized below.

NATURE, EXTENT AND QUALITY OF SERVICES TO BE PROVIDED BY BABSON CAPITAL TO THE TRUST

In evaluating the scope and quality of the services provided by Babson Capital to the Trust, the Trustees considered, among other factors: (i) the scope of services required to be provided by Babson Capital under the New Contract; (ii) Babson Capital's ability to find and negotiate private placement securities having equity features that are consistent with the stated investment objectives of the Trust; (iii) the experience and quality of Babson Capital's staff; (iv) the strength of Babson Capital's financial condition; (v) the nature of the private placement market compared to public markets (including the fact that finding, analyzing, negotiating and servicing private placement securities is more labor-intensive than buying and selling public securities and the administration of private placement securities is more extensive, expensive, and requires greater time and expertise than a portfolio of only public securities); (vi) the potential advantages afforded to the Trust by its ability to co-invest in negotiated private placements with MassMutual and its affiliates; and (vii) the expansion of the scope of services provided by Babson Capital as a result of recent regulatory and legislative initiatives that have required increased legal, compliance and business attention and diligence. Based on such considerations, the Trustees concluded that, overall, they are satisfied with the nature, extent and quality of services provided by Babson Capital, and expected to be provided in the future, under the New Contract.

INVESTMENT PERFORMANCE

The Trustees also examined the Trust's short-term, intermediate-term, and long-term performance as compared against various benchmark indices presented at the meeting, which showed that the Trust had outperformed such indices for the 1-, 3-, 5-, and 10-year periods. In addition, the Trustees considered comparisons of the Trust's performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/or bank loans; (ii) selected business development companies with comparable types of investments; and (iii) investment companies included in the Lipper closed-end bond universe. It was acknowledged that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments due to the fact that business development companies often report returns based on market value, which is affected by factors other than the performance of the underlying portfolio investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each quarter, the Trustees concluded that the Trust's absolute and relative performance over time have been sufficient to warrant renewal of the New Contract.

ADVISORY FEE/COSTS OF SERVICES PROVIDED AND PROFITABILITY/ MANAGER'S

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"FALL-OUT" BENEFITS

In connection with the Trustees' consideration of the advisory fee paid by the Trust to Babson Capital under the New Contract. Babson Capital noted that it was unaware of any registered closed-end investment companies that are directly

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than MassMutual Participation Investors, which also is advised by Babson Capital. Under the terms of its Investment Advisory and Administrative Services Contract, MassMutual Participation Investors is charged a quarterly investment advisory fee of 0.225% of net asset value as of the end of each quarter, which is approximately equal to 0.90% annually. In considering the fee rate provided in the New Contract, the Trustees noted the advisory fee charged by Babson Capital to Tower Square Capital Partners, L.P. and Tower Square Capital Partners II, L.P., both private mezzanine funds also managed by Babson Capital.

At the request of the Trustees, Babson Capital provided information concerning the profitability of Babson Capital's advisory relationship with the Trust. The Trustees also considered the non-economic benefits Babson Capital and its affiliates derived from its relationship with the Trust, including the reputational benefits derived from having the Trust listed on the New York Stock Exchange, and the de minimis amount of commissions resulting from the Trust's portfolio transactions used by Babson Capital for third-party soft dollar arrangements (less than \$1,000). The Trustees recognized that Babson Capital should be entitled to earn a reasonable level of profit for services provided to the Trust and, based on their review, concluded that they were satisfied that Babson Capital's historical level of profitability from its relationship with the Trust was not excessive and that the advisory fee structure under the New Contract is reasonable.

ECONOMIES OF SCALE

The Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth comes principally from retained net realized gain on investments and dividend reinvestment. The Trustees also examined the breakpoint features of selected competitive funds and noted that the minimum starting point for fee reductions in those funds was at least \$200 million whereas the Trust's current net assets are approximately \$260 million. The Trustees concluded that the absence of breakpoints in the fee schedule under the New Contract was currently acceptable given the Trust's current size and closed-end fund structure.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten

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business days prior to the notice of conversion. For the six months ended June 30, 2007, the Trust incurred total interest expense on the Note of \$739,000.

The Trust may redeem the Note, in whole or in part, at the principal amount proposed to be redeemed together with the accrued and unpaid interest thereon through the redemption date plus the Make Whole Premium. The Make Whole Premium equals the excess of (i) the present value of the scheduled payments of principal and interest which the Trust would have paid but for the proposed redemption, discounted at the rate of interest of U.S. Treasury obligations whose maturity approximates that of the Note plus 0.50% over (ii) the principal of the Note proposed to be redeemed.

B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC as of May 31, 2005 (the "Agent Bank"), in the principal amount of \$25,000,000, maturing May 31, 2008. The Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or a London Inter Bank Offered Rate ("LIBOR") 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 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 June 30, 2007, there was no outstanding amount against the Revolver. For the six months ended June 30, 2007, the Trust incurred total expense on the Revolver of \$18,596 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 six months ended 6/30/2007	
	Cost of Investments Acquired	Proceeds from Sales or Maturities
	-----	-----
Corporate restricted securities	\$30,100,045	\$17,547,561
Corporate public securities	15,638,256	29,075,381

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of June 30, 2007. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of June 30, 2007 is \$1,420,309 and consists of \$29,211,902 appreciation and \$27,791,593 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$293,661 on net unrealized gains on the MMCI Subsidiary Trust.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

March 31, 2007

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	Amount	Per Share
	-----	-----
Investment income	\$ 6,228,449	
Net investment income	4,828,999	\$ 0.53
Net realized and unrealized gain on investments (net of taxes)	426,925	0.05

June 30, 2007

	Amount	Per Share
	-----	-----
Investment income	\$ 7,265,754	
Net investment income	5,957,211	\$ 0.64
Net realized and unrealized gain (loss) on investments (net of taxes)	(598,756)	(0.07)

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

For the six months ended June 30, 2007, the Trust paid its Trustees aggregate remuneration of \$88,250. The Trust did not pay any compensation to any of its Trustees who are "interested persons" (as defined by the 1940 Act) of the Trust. The Trust classifies Messers. Crandall and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson Capital or MassMutual. Pursuant to the New Contract, the Trust does not compensate its officers who are employees of Babson Capital or MassMutual (except for the Chief Compliance Officer of the trust unless assumed by Babson Capital). For the six months ended June 30, 2007, Babson Capital paid the compensation of the Chief Compliance Officer of the Trust.

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital for the six months ended June 30, 2007 other than amounts payable to Babson Capital pursuant to the New Contract. For the six months ended June 30, 2007, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4.A:

Preparation of the Trust's Quarterly and Annual Reports to Shareholders	\$ 6,242
Preparation of Certain of the Trust's Shareholder Communications	1,697
Preparation of the Trust's Annual Proxy Statements	675

	\$ 8,614

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

8. RESULTS OF SHAREHOLDER MEETING

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The Annual Meeting of Shareholders was held on Friday, April 27, 2007. The Shareholders were asked to vote to reelect Donald E. Benson, Donald Glickman and Robert E. Joyal as trustees, each for a three-year term; William J. Barrett as trustee, for a two-year term; and Michael H. Brown as trustee, for a one-year term. The Shareholders approved all of the proposals. The Trust's other trustees (Roger W. Crandall, Martin T. Hart and Corine T. Norgaard) continued to serve their respective terms following the April 27, 2007 Annual Shareholders Meeting. The results of the Shareholders votes are set forth below.

Shares for	Withheld	Total	% of Shares Voted for
Donald E. Benson 7,308,406	117,097	7,425,503	98.42%
Donald Glickman 7,299,295	126,208	7,425,503	98.30%
Robert E. Joyal 7,343,400	82,103	7,425,503	98.89%
William J. Barrett 7,323,501	102,002	7,425,503	98.63%
Michael H. Brown 7,343,625	81,878	7,425,503	98.90%

9. NEW ACCOUNTING PRONOUNCEMENTS

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

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TRUSTEES	OFFICERS	
William J. Barrett	Roger W. Crandall	Chairman
Donald E. Benson*	Clifford M. Noreen	President
Michael H. Brown	James M. Roy	Vice President & Chief Financial Officer
Roger W. Crandall	Rodney J. Dillman	Vice President & Secretary
Donald Glickman		

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Martin T. Hart*		Chief Legal Officer
	Jill A. Fields	Vice President
Robert E. Joyal		
	Michael P. Hermsen	Vice President
Corine T. Norgaard*		
	Mary Wilson Kibbe	Vice President
	Michael L. Klofas	Vice President
	Richard E. Spencer, II	Vice President
* MEMBER OF THE AUDIT COMMITTEE		
	Ronald S. Talala	Treasurer
	John T. Davitt, Jr.	Comptroller
	Melissa M. LaGrant	Chief Compliance Officer

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

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

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

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

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

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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.

[LOGO] MassMutual
Corporate Investors

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ITEM 2. CODE OF ETHICS.

Not applicable for this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable for this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable for this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable for this filing.

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ITEM 6. SCHEDULE OF INVESTMENTS

A schedule of investments for the Registrant is included as part of this report to shareholders under item 1 of this Form N-CSR.

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

Not applicable for this filing.

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

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

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

Not Applicable for this filing.

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

Not Applicable for this filing.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

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None.

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

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

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

Not Applicable for this filing.

- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the Act (17 CFR 270.30a-2(b)), Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors
By: /s/ Clifford M. Noreen
Clifford M. Noreen, President
Date: September 4, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Clifford M. Noreen
Clifford M. Noreen, President
Date: September 4, 2007
By: /s/ James M. Roy

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James M. Roy, Vice President, and
Chief Financial Officer

Date:

September 4, 2007
