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MASSMUTUAL CORPORATE INVESTORS

Form N-CSR

March 07, 2008

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, P.O. Box 15189, Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary
1500 Main Street, Suite 2800, P.O. Box 15189, 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: 12/31/07

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

[LOGO] MASSMUTUAL CORPORATE INVESTORS

2007 ANNUAL REPORT

MassMutual Corporate Investors

MassMutual Corporate Investors
c/o Babson Capital Management LLC
1500 Main Street
Suite 600, P.O. Box 15189
Springfield, Massachusetts 01115-5189
(413) 226-1516
<http://www.BabsonCapital.com/mci>

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

MCI

Listed
NYSE

PROXY VOTING POLICIES & PROCEDURES;
PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors (the "Trust") have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC ("Babson Capital"). A description of Babson Capital's proxy voting policies and procedures is available (1) without

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charge, upon request, by calling, tollfree 1-866-399-1516; (2) on the Trust's website at [http:// www.BabsonCapital.com/mci](http://www.BabsonCapital.com/mci); and (3) on the U.S. Securities and Exchange Commission's ("SEC") website at [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, 2007 is available (1) on the Trust's web-site at <http://www.BabsonCapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

FORM N-Q

The Trust files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. This information is available (i) on the SEC's website at <http://www.sec.gov>; and (ii) at the SEC's Public Reference Room in Washington, DC (which information on their operation may be obtained by calling 1-800-SEC-0330). A complete schedule of portfolio holdings as of each quarter-end is available on the Trust's website at <http://www.BabsonCapital.com/mci> or upon request by calling, toll-free, 1-866-399-1516.

MASSMUTUAL CORPORATE INVESTORS

MassMutual Corporation Investors is a closed-end investment company, first offered to the public over 35 years ago, whose shares are traded on the New York Stock Exchange.

MassMutual Corporate Investors

INVESTMENT OBJECTIVE & POLICY

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

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

Babson Capital Management LLC ("Babson Capital") manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders 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.

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 25, 2008 at 2:00 P.M. in

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Springfield, Massachusetts.

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MassMutual Corporate Investors

TOTAL ANNUAL PORTFOLIO RETURN (AS OF 12/31 EACH YEAR)*

[BAR CHART APPEARS HERE]

17.12	7.53	7.28	5.91	4.80	22.61	22.76	20.04	18.09	8.58	MASSMUTUAL INVESTORS IN THE NET REINVESTED
-2.56	21.26	-3.03	2.49	-20.48	47.25	18.33	4.55	18.37	-1.57	RUSSELL 20
1.87	2.39	-5.86	5.28	-1.41	28.97	11.13	2.74	11.85	1.87	LEHMAN BRO CORPORATE
1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	

* Data for MassMutual Corporate Investors (the "Trust") represents portfolio returns based on change in the Trust's net asset value assuming the reinvestment of all dividends and distributions which differs from the total investment return based on market value of the Trust's shares due to the difference between the Trust's net asset value and the market value of its shares outstanding (see page 12 for total investment return based on market value); past performance is no guarantee of future results.

PORTFOLIO COMPOSITION AS OF 12/31/07*

[PIE CHART APPEARS HERE]

Private / 144A High Yield Debt 52.0%	Cash & Short Term Invesments 7.1%
Private Investment Grade Debt 1.3%	Public High Yield Debt 22.4%
Private / Restricted Equity 14.5%	Public Equity 2.7%

*Based on value of total investments (including cash)

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MassMutual Corporate Investors

TO OUR SHAREHOLDERS

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2007.

THE TRUST'S 2007 PORTFOLIO PERFORMANCE

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The Trust's net total portfolio rate of return for 2007 was 8.58%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$251,163,022, or \$27.19 per share, as of December 31, 2007 compared to \$251,689,646, or \$27.51 per share, as of December 31, 2006. The Trust paid a quarterly dividend of 52 cents per share for the first quarter of 2007 and then 54 cents per share for the next three quarters, with the fourth quarter dividend paid in January 2008. In addition, the Trust declared a special year-end dividend of 43 cents per share, paid in January 2008 to shareholders of record on December 31, 2007, bringing total dividends for the year to \$2.57 per share. We are very pleased with the Trust's 2007 portfolio performance.

The table below lists the average annual net returns of the Trust's portfolio, based on the change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of the Lehman Brothers U.S. Corporate High Yield Index and the Russell 2000 Index for the 1, 3, 5 and 10 years ended December 31, 2007.

	The Trust	Lehman Brothers U.S. Corporate High Yield Index	Russell 2000 Index
1 Year	8.58%	1.87%	-1.57%
3 Year	15.46%	5.39%	6.80%
5 Year	18.30%	10.90%	16.24%
10 Year	13.26%	5.51%	7.08%

Past performance is no guarantee of future results.

[PHOTO OF PRESIDENT AND CHAIRMAN]

Left to right:

Clifford M. Noreen
PRESIDENT

Roger W. Crandall
CHAIRMAN

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MassMutual Corporate Investors

The U.S. economy and investment markets started the year strong but 2007 will long be remembered for the major mortgage- and credit-market crisis that wreaked havoc in the second half of the year and into 2008. The issues began in the residential sub-prime mortgage market, where underwriting standards that began loosening in 2005 allowed many homeowners to borrow debt that could only be supported by continuously rising home prices. As housing prices softened, mortgage defaults and foreclosures rose dramatically and mortgage-related collateralized debt obligation (CDO) products also suffered. General investor confidence began to tumble, and the major stock market indexes experienced declines and volatility not seen in some time, eventually closing the year with modest gains but concerns among many analysts of what could be next.

Overall, the US economy finished 2007 on an uncertain note. The unemployment rate was 5 percent in December, up from 4.5 percent the previous year, according to the US Department of Labor. Also, core inflation was 2.3 percent at year's

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end, not quite as bad as the 2.6 percent increase during 2006. The value of the dollar versus several other currencies, however, dropped precipitously in 2007.

The corporate credit market continued a remarkable run, as corporate credit defaults around the globe continued their downward trend for the fifth consecutive year, according to Moody's Investors Service. Moody's global issuer-weighted speculativegrade default rate finished the year at 0.9 percent, down from 1.7 percent in 2006 and its lowest level since 1981. Moody's expects the default rate to climb in 2008 to 4.8 percent and reach its historical average of 5 percent in 2009. Corporate bond spreads widened significantly in the second half of 2007 and the trend continued at the beginning of 2008.

PORTFOLIO ACTIVITY

Overall, the Trust closed 20 new private placement transactions during 2007 and added to five existing private placement investments. Total direct placement purchases were \$44,507,493.

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MassMutual Corporate Investors

New private placement transactions invested in during the year were: Advanced Technologies Holdings, Inc.; AHC Holding Company Inc.; Aero Holdings, Inc.; Connecticut Electric, Inc.; Electra Bicycle Company LLC; Golden Country Foods Holding, Inc.; NetShape Technologies, Inc.; K H O F Holdings, Inc.; K W P I Holdings Corporation; K-Tek Holding Corporation; Mail Communications Group, Inc.; Nesco Holdings Corporation; Pacific Consolidated Holdings LLC; Smart Source Holdings LLC; Torrent Group Holdings, Inc.; Total Equipment & Service, Inc.; Transpac Holding Company; Visioneering, Inc.; Waggin' Train Holdings LLC; and Workplace Media Holding Co.

In addition, the Trust added to existing private placement investments in HM Holding Company; Moss, Inc.; NABCO, Inc.; Savage Sports Holding, Inc.; and Transtar Holding Company.

The Trust also had 14 realizations in 2007.

[PHOTO OF OFFICERS]

Left to right:

James M. Roy
VICE PRESIDENT & CHIEF
FINANCIAL OFFICER

Rodney J. Dillman
VICE PRESIDENT, SECRETARY
& CHIEF LEGAL OFFICER

Jill A. Fields
VICE PRESIDENT

Michael P. Hermsen
VICE PRESIDENT

Michael L. Klofas
VICE PRESIDENT

Richard E. Spencer, II
VICE PRESIDENT

MassMutual Corporate Investors

OUTLOOK FOR 2008

The year 2008 opened with worldwide financial markets under pressure. The credit crisis continues to find new victims and with each new report, investor confidence wanes further. Consumer confidence showed cracks in late 2007, and the housing market may take some time to hit bottom. Oil prices rose to new heights in the latter half of 2007 and approached \$100 per barrel. Early Fed action in 2008 indicates that it is targeting lower interest rates to help the residential real estate market and weakening economy. As always, no one can predict the future with any degree of certainty.

Despite all this, merger and acquisition activity continued at a record pace in 2007, although activity is expected to be lower in 2008. Last year saw \$4.5 trillion in announced deals worldwide, up 24 percent from 2006, according to Thomson Financial, and included the three largest leveraged buyouts in history. Private equity firms had been a significant part of the activity in the first six months of 2007 (reportedly more than 30 percent of total volume), but nearly disappeared in the second half of the year and are expected to be very quiet at the start of 2008. Corporate buyers are expected to be more active players, as they are flush with cash.

Regardless of the economic environment, however, the Trust continues to repeatedly employ the investment philosophy that has served it well since its inception: investing in companies which we believe have a strong business model, solid cash flow and experienced, ethical management. This philosophy, combined with Babson Capital's seasoned investment-management team and the Trust's financial position, contribute to the Trust being well positioned for future investment opportunities that meet its investment objectives and policies. As always, I would like to thank you for your continued interest in and support of MassMutual Corporate Investors.

Sincerely,

/s/ Clifford M. Noreen
 Clifford M. Noreen,
 President

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

2007 Dividends	Record Date	Net Investment Income	Short-Term Gains	Tax Effect	Long-Term Gains
Regular	05/07/07	\$0.5200	--		--

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	07/27/07	0.5400	--	--
	10/29/07	0.5400	--	--
	12/31/07	0.5400	--	--
Special	12/31/07	0.4300	--	--
		\$2.5700	\$ --	\$2.5700 \$ --

The following table summarizes the tax effects of the retention of capital gains for 2007:

	Amount Per Share	Form 2439
2007 Gains Retained	0.2820	Line 1a
Long-Term Gains Retained	0.2820	
Taxes Paid	0.0987	Line 2*
Basis Adjustment	0.1833	**

* IF YOU ARE NOT SUBJECT TO FEDERAL CAPITAL GAINS TAX (E.G., CHARITABLE ORGANIZATIONS, IRAS AND KEOGH PLANS), YOU MAY BE ABLE TO CLAIM A REFUND BY FILING FORM 990-T.

** FOR FEDERAL INCOME TAX PURPOSES, YOU MAY INCREASE THE ADJUSTED COST BASIS OF YOUR SHARES BY THIS AMOUNT (THE EXCESS OF LINE 1A OVER LINE 2).

Annual Dividend Amount Per Share	Qualified for Dividend Received Deduction***		Qualified Dividends****		Interest Earned U.S. Gov't. Obliga	
	Percent	Amount Per Share	Percent	Amount Per Share	Percent	Amount Pe
\$2.57	14.9098%	0.3822	15.8036%	0.4051	0%	0.00

*** Not available to individual shareholders

**** Qualified dividends are reported in Box 1b on IRS Form 1099-Div for 2007

MassMutual Corporate Investors

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Officers of the Trust..... 47

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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
December 31, 2007

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$191,421,477)	\$ 193,140,254
Corporate public securities at market value (Cost - \$72,192,575)	71,410,379
Short-term securities at amortized cost	19,600,600

	284,151,233

Cash	668,459
Interest and dividends receivable	6,055,175
Receivable for investments sold	1,535,785

TOTAL ASSETS	292,410,652

LIABILITIES:

Dividend payable	8,960,490
Investment advisory fee payable	784,884
Note payable	30,000,000
Interest payable	211,557
Accrued expenses	155,868
Accrued taxes payable	1,133,101
Other payables	1,730

TOTAL LIABILITIES	41,247,630

TOTAL NET ASSETS	\$ 251,163,022
	=====

NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	\$ 9,237,619
Additional paid-in capital	110,814,116
Retained net realized gain on investments, prior years	126,854,715
Undistributed net investment income	1,765,219
Accumulated net realized gain on investments	1,554,772
Net unrealized appreciation of investments	936,581

TOTAL NET ASSETS	\$ 251,163,022
	=====

COMMON SHARES ISSUED AND OUTSTANDING	9,237,619

NET ASSET VALUE PER SHARE	\$ 27.19
	=====

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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF OPERATIONS

For the year ended December 31, 2007

INVESTMENT INCOME:

Interest	\$ 25,451,911
Dividends	3,530,552
Other	119,074
	29,101,537

TOTAL INVESTMENT INCOME

EXPENSES:

Investment advisory fees	3,222,565
Interest	1,528,750
Trustees' fees and expenses	205,500
Professional fees	184,000
Reports to shareholders	148,000
Transfer agent/registrar's expenses	36,000
Custodian fees	28,000
Other	161,807
	5,514,622

TOTAL EXPENSES

INVESTMENT INCOME - NET

23,586,915

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:

Net realized gain on investments before taxes	2,461,275
Income tax expense	(1,049,810)
	1,411,465

NET REALIZED GAIN ON INVESTMENTS

1,411,465

Net change in unrealized appreciation of investments before taxes

(5,247,969)

Net change in deferred income tax expense

651,017

NET CHANGE IN UNREALIZED APPRECIATION OF INVESTMENTS

(4,596,952)

NET LOSS ON INVESTMENTS

(3,185,487)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

\$ 20,401,428

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended December 31, 2007

NET DECREASE IN CASH:

Cash flows from operating activities:

Purchases/Proceeds/Maturities from short-term portfolio

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securities, net		\$ (12,012,550)
Purchase of portfolio securities		(119,755,220)
Proceeds from disposition of portfolio securities		122,311,555
Interest, dividends, and other received		28,014,076
Interest expense paid		(1,506,049)
Operating expenses paid		(3,997,628)
Income taxes paid		(6,452,712)

NET CASH PROVIDED BY OPERATING ACTIVITIES		6,601,472

Cash flows from financing activities:		
Proceeds from issuance of Notes		30,000,000
Repayment of Notes		(20,000,000)
Cash dividends paid from net investment income		(23,743,349)
Cash dividends paid from net realized gain on investments		(125,491)
Receipts for shares issued on reinvestment of dividends		2,751,359

NET CASH USED FOR FINANCING ACTIVITIES		(11,117,481)

NET DECREASE IN CASH		(4,516,009)
Cash - beginning of year		5,184,468

CASH - END OF YEAR		\$ 668,459

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$ 20,401,428

Increase in investments		(6,803,281)
Decrease in interest and dividends receivable		79,490
Increase in receivable for investments sold		(1,034,922)
Decrease in investment advisory fee payable		(1,646)
Increase in interest payable		22,701
Decrease in accrued expenses		(10,109)
Decrease in accrued taxes payable		(6,053,919)
Increase in other payables		1,730

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS		(13,799,956)

NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 6,601,472
		=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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MassMutual Corporate Investors

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
For the years ended December 31, 2007 and 2006

	2007	2006

INCREASE (DECREASE) IN NET ASSETS:		
OPERATIONS:		
Investment income - net	\$ 23,586,915	\$ 20,681,143
Net realized gain on investments	1,411,465	12,301,691
Net change in unrealized appreciation of investments	(4,596,952)	2,456,052

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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	20,401,428	35,438,886
Increase from common shares issued on reinvestment of dividends Common shares issued (2007 - 87,700; 2006 - 84,966)	2,751,359	2,619,000
Dividends to shareholders from:		
Net investment income (2007 - \$2.57 per share; 2006 - \$2.47 per share)	(23,679,411)	(22,518,167)
Net realized gains on investments (2006 - \$0.01 per share)	--	(125,491)
TOTAL (DECREASE) INCREASE IN NET ASSETS	(526,624)	15,414,228
NET ASSETS, BEGINNING OF YEAR	251,689,646	236,275,418
NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$1,765,219 AND \$1,798,902, RESPECTIVELY)	\$251,163,022	\$251,689,646

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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MassMutual Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

	2007	For the years ended December 31,			200
		2006	2005	2004	
NET ASSET VALUE: BEGINNING OF YEAR	\$ 27.51	\$ 26.06	\$ 24.34	\$ 21.84	\$ 1
Net investment income (a)	2.56	2.27	2.03	2.00	
Net realized and unrealized gain (loss) on investments	(0.35)	1.62	1.96 (b)	2.64	
TOTAL FROM INVESTMENT OPERATIONS	2.21	3.89	3.99	4.64	
Dividends from net investment income to common shareholders	(2.57)	(2.47)	(2.11)	(2.16)	(
Dividends from net realized gain on investments to common shareholders	--	(0.01)	(0.18)	--	
Increase from dividends reinvested	0.04	0.04	0.02	0.02	
TOTAL DIVIDENDS	(2.53)	(2.44)	(2.27)	(2.14)	(
NET ASSET VALUE: END OF YEAR	\$ 27.19	\$ 27.51	\$ 26.06	\$ 24.34	\$ 2
PER SHARE MARKET VALUE: END OF YEAR	\$ 30.20	\$ 34.89	\$ 30.05	\$ 28.50	\$ 2
Total investment return					
Market value	(8.78)%	29.04%	16.95%	36.10%	2

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Net asset value (c)		8.58%	18.09%	20.04%	22.76%	2
Net assets (in millions): End of year	\$ 251.16	\$ 251.69	\$ 236.28	\$ 218.51	\$ 19	19
Ratio of operating expenses to average net assets		1.55%	1.43%	1.78%	1.93%	
Ratio of interest expense to average net assets		0.59%	0.60%	0.73%	0.77%	
Ratio of income tax expense to average net assets (d)		0.35%	2.46%	2.84%	0.69%	
Ratio of total expenses before custodian reduction to average net assets (d)		2.49%	4.53%	5.36%	3.39%	
Ratio of net expenses after custodian reduction to average net assets (d)		2.49%	4.49%	5.35%	3.39%	
Ratio of net investment income to average net assets		9.17%	8.19%	7.98%	8.68%	
Portfolio turnover		44%	35%	35%	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 assuming the reinvestment of all dividends and distributions which differs from the total investment return based on the Trust's market value due to the difference between the Trust's net asset value and the market value of its shares outstanding; past performance is no guarantee of future results.
 (d) As additional information, this ratio is included to reflect the taxes paid on retained long-term capital gains. These taxes paid are netted against realized capital gains in the Statement of Operations. The taxes paid are treated as deemed distributions and a credit for the taxes paid is passed through to the shareholders.

Senior securities:

Total principal amount (in millions)	\$ 30	\$ 20	\$ 20	\$ 29	\$ 10
Asset coverage per \$1,000 of indebtedness	\$ 9,372	\$ 13,584	\$ 12,814	\$ 8,535	\$ 10,000

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

CORPORATE RESTRICTED SECURITIES - 76.90%: (A)	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
---	---	---------------------

PRIVATE PLACEMENT INVESTMENTS - 70.18%

A H C HOLDING COMPANY, INC.

A DESIGNER AND MANUFACTURER OF BOILERS AND WATER HEATERS FOR THE COMMERCIAL SECTOR.

15% Senior Subordinated Note due 2015 \$ 2,325,205 11/21/07

Limited Partnership Interest (B) 14.99% int. 11/21/07

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 preferred stock at \$.01 per share (B) 13 shs. 11/16/07

Warrant, exercisable until 2012, to purchase

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common stock at \$.02 per share (B)		2,323 shs.	04/08/04
ADVANCED TECHNOLOGIES HOLDINGS			
A PROVIDER OF FACTORY MAINTENANCE SERVICES TO INDUSTRIAL COMPANIES.			
15% Senior Subordinated Note due 2013	\$	2,040,000	12/27/07
Preferred Stock (B)		1,031 shs.	12/27/07
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
*01/22/04 and 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

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

		PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED			

AUGUSTA SPORTSWEAR HOLDING CO.			
A MANUFACTURER AND DISTRIBUTOR OF ATHLETIC APPAREL, ACTIVEWEAR AND TEAM UNIFORMS.			
12% Senior Subordinated Note due 2012	\$	1,686,800	12/31/04
Common Stock (B)		520 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		137 shs.	12/31/04

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

BRAVO SPORTS HOLDING CORPORATION

A DESIGNER AND MARKETER OF NICHE BRANDED CONSUMER PRODUCTS INCLUDING CANOPIES, TRAMPOLINES, IN-LINE SKIS, 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

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

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

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

	PRINCIPAL AMOUNT,	
	SHARES, UNITS,	
	OR OWNERSHIP	ACQUISITION
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE

CONNOR SPORT COURT INTERNATIONAL, INC.

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A DESIGNER AND MANUFACTURER OF OUTDOOR AND INDOOR SYNTHETIC SPORTS FLOORING AND OTHER TEMPORARY FLOORING

Preferred Stock Series B-2 (B)	17,152 shs.	07/05/07
Preferred Stock Series C	7,148 shs.	07/05/07
Common Stock (B)	718 shs.	07/05/07
Limited Partnership Interest (B)	7.74% int.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	174 shs.	**

*08/12/04 and 01/14/05. **08/12/04 and 01/18/05.

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

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

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

A MANUFACTURER, ASSEMBLER, AND INSTALLER OF A BROAD RANGE OF CAPITAL EQUIPMENT THAT IS USED IN THE PROCESSING OF PLASTIC MATERIALS.

12% Senior Subordinated Note due 2014	\$ 1,847,826	10/30/06
Limited Partnership Interest (B)	1.82% int.	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

DIRECTED ELECTRONICS, INC.

A DESIGNER AND DISTRIBUTOR OF BRAND NAME AUTOMOTIVE SECURITY SYSTEMS, AUDIO PRODUCTS AND INSTALLATION EQUIPMENT

Common Stock (B)	368,560 shs.	*
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*12/19/05 and 06/17/06.

DIVERSCO, INC./DHI HOLDINGS, INC.

A CONTRACT PROVIDER OF JANITORIAL AND EQUIPMENT MAINTENANCE SERVICES AND TEMPORARY PRODUCTION LABOR

Membership Interests of MM/Lincap		
Diversco Investments Ltd. LLC (B)	27.20% 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.	*

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

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
<hr/>		
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
*10/30/03 and 01/02/04.		
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
ELECTRA BICYCLE COMPANY LLC		
A DESIGNER AND MARKETER OF BRANDED LEISURE BICYCLES.		
10.5% Senior Secured Term Note A due 2009	\$ 127,531	04/12/07
10.5% Senior Secured Term Note B due 2012	\$ 707,793	04/12/07
12% Senior Secured Term Note C due 2012	\$ 510,121	04/12/07
Limited Liability Company Unit Series F	64,597 uts.	04/12/07
Limited Liability Company Unit Series G (B)	4,990 uts.	04/12/07
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

FLUTES, INC.		
AN INDEPENDENT MANUFACTURER OF MICRO FLUTED CORRUGATED SHEET MATERIAL FOR THE FOOD AND CONSUMER P		
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		
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
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
GOLDEN COUNTRY FOODS HOLDING, INC.		
A MANUFACTURER OF FROZEN APPETIZERS AND SNACKS.		
12% Senior Subordinated Note due 2015	\$ 1,912,500	11/01/07
8% Series A Convertible, cumulative Preferred Stock, convertible into 4.25% of the fully diluted common shares	146,658 shs.	11/01/07
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
Preferred Stock (B)	20 shs.	09/18/07
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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HIGHGATE CAPITAL LLC
 AN ACQUIRER OF CONTROLLING OR SUBSTANTIAL INTERESTS IN MANUFACTURING AND MARKETING ENTITIES.
 Series A Preferred Units (B) 1.19% int. 7/21/94

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 December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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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.	*

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

INSURANCE CLAIMS MANAGEMENT, INC.
 A THIRD PARTY ADMINISTRATOR PROVIDING AUTO AND PROPERTY CLAIM ADMINISTRATION SERVICES FOR INSURANCE
 Common Stock 69 shs. 02/27/07

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share	20 shs.	02/27/07
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INTEGRATION TECHNOLOGY SYSTEMS, INC.
 A MANUFACTURER OF STEEL PROTECTIVE COMPUTER AND NETWORK SYSTEMS FOR THE INDUSTRIAL AND OFFICE ENVIRONMENT
 12% Senior Secured Note due 2008 (D) \$ 43,943 03/01/04

Common Stock (B)	228 shs.	06/01/00
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JASON, INC.
 A DIVERSIFIED MANUFACTURING COMPANY SERVING VARIOUS INDUSTRIAL MARKETS.
 13% Senior Subordinated Note due 2010 \$ 963,687 08/04/00

Limited Partnership Interest of Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrant, exercisable until 2010, 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
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K H O F HOLDINGS, INC.

A MANUFACTURER OF PREMIUM DISPOSABLE TABLEWARE PRODUCTS SERVING BOTH THE FOODSERVICE AND CONSUMER
 14% Senior Subordinated Note due 2014 \$ 2,329,327 10/15/07
 Common Stock (B) 220,673 shs. 10/15/07

K N B HOLDINGS CORPORATION

A DESIGNER, MANUFACTURER AND MARKETER OF PRODUCTS FOR THE CUSTOM FRAMING MARKET.
 13.5% Senior Subordinated Note due 2013 \$ 2,465,119 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

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES:(A) CONTINUED		

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

K-TEK HOLDING CORPORATION

A MANUFACTURER OF INSTRUMENTATION FOR LIQUID AND BULK SOLIDS LEVEL DETECTION FOR PROCESS AND STORAGE
 14% Senior Secured Tranche B Note due 2015 \$ 2,185,714 12/20/07
 Preferred Stock (B) 363,260 shs. 12/20/07
 Common Stock (B) 102,616 shs. 12/20/07

MAGNATECH INTERNATIONAL, INC.

A SUPPLIER OF PROCESS EQUIPMENT AND RELATED PARTS USED IN THE MANUFACTURING OF MEDIUM AND HIGH-PRESSURE
 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.

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A PROVIDER OF MAIL PROCESSING AND HANDLING SERVICES, LETTERSHOP SERVICES, AND COMMERCIAL PRINTING

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.

9.73% Senior Secured Tranche A Note due 2010 (C)	\$ 492,691	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

MICROGROUP, INC.

A MANUFACTURER OF PRECISION PARTS AND ASSEMBLIES, AND A VALUE-ADDED SUPPLIER OF METAL TUBING AND

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.	*

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

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

MOMENTUM HOLDING CO.

A DESIGNER AND SUPPLIER OF UPHOLSTERY FABRIC TO COMMERCIAL FURNITURE MANUFACTURERS AND ARCHITECTS

12% Senior Subordinated Note due 2014	\$ 1,168,847	08/04/06
Limited Partnership Interest (B)	21.23% int.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.02 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

MORTON INDUSTRIAL GROUP, INC.

A MANUFACTURER OF HIGHLY ENGINEERED METAL FABRICATED COMPONENTS.

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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

MOSS, INC.

A MANUFACTURER AND DISTRIBUTOR OF LARGE DISPLAY AND EXHIBIT STRUCTURES.

Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	37.37% int.	*
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	214 shs.	12/21/05

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

NABCO, INC.

A PRODUCER OF EXPLOSIVE CONTAINMENT VESSELS IN THE UNITED STATES.

14% Senior Subordinated Note due 2014	\$ 665,625	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

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

NAVIS GLOBAL

A DESIGNER, MANUFACTURER, SELLER AND SERVICER OF FINISHING MACHINERY FOR THE KNIT AND WOVEN SEGMENT

12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 573,025	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

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
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NESCO HOLDINGS CORPORATION

A SALES AND LEASING COMPANY THAT PROVIDES EQUIPMENT TO THE ELECTRIC UTILITY, TELECOMMUNICATIONS,

12% Senior Subordinated Note due 2015	\$ 2,125,000	08/02/07
Common Stock (B)	425,000 shs.	08/02/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	119,360 shs.	08/02/07

NETSHAPE TECHNOLOGIES, INC.

A MANUFACTURER OF POWDER METAL AND METAL INJECTION MOLDED PRECISION COMPONENTS USED IN INDUSTRIAL

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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

OAKRIVER TECHNOLOGY, INC.

DESIGNS, ENGINEERS AND ASSEMBLES HIGH PRECISION AUTOMATED PROCESS EQUIPMENT FOR THE MEDICAL DEVICE
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

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

OLYMPIC SALES, INC.

A BOAT RETAILER IN WASHINGTON STATE, OREGON, CALIFORNIA AND BRITISH COLUMBIA.

12% Senior Subordinated Note due 2008	\$ 1,022,000	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.	20.58% int.	*
Warrants, exercisable until 2008, to purchase		

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common stock at \$.01 per share (B) 28,648 shs. **

*08/07/98, 02/23/99, 12/22/99 and 02/25/03. **08/07/98 and 02/09/00.

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

P A S HOLDCO LLC

AN INDEPENDENT PROVIDER OF MAINTENANCE, REPAIR AND OVERHAUL SERVICES TO THE AEROSPACE GAS TURBINE
 14% Senior Subordinated Note due 2014 \$ 2,222,219 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

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
 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
 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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
 December 31, 2007

PRINCIPAL AMOUNT,
 SHARES, UNITS,
 OR OWNERSHIP ACQUISITION

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CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PERCENTAGE	DATE
<hr/>		
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 A DAIRY AND BEEF INDUSTRIES.		
9.8% Redeemable Exchangeable Preferred Stock (B)	1,004 shs.	08/12/94
Common Stock (B)	2,600 shs.	*
*08/12/94 and 11/14/01.		
QUALIS AUTOMOTIVE LLC		
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		
Limited Partnership Interest (B)	9.2% int.	07/09/04
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
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

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CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

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)	612 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/04
*09/10/04 and 10/05/07.		
SMART SOURCE HOLDINGS LLC A SHORT-TERM COMPUTER RENTAL COMPANY.		
12% Senior Subordinated Note due 2015	\$ 1,961,538	08/31/07
Limited Liability Company Unit (B)	588 uts.	08/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	144 shs.	08/31/07
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 \$.02 per share (B)	104 shs.	08/01/06
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC. A PROVIDER OF KITCHEN AND RESTAURANT DESIGN, EQUIPMENT FABRICATION AND INSTALLATION SERVICES.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
SYNVENTIVE EQUITY LLC A MANUFACTURER OF HOT RUNNER SYSTEMS USED IN THE PLASTIC INJECTION MOLDING PROCESS.		
Limited Liability Company Unit (B)	283,333 uts.	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		

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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

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MassMutual Corporate Investors

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December 31, 2007

	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES:(A) CONTINUED		

TERRA RENEWAL SERVICES, INC.

A PROVIDER OF WASTEWATER RESIDUAL MANAGEMENT AND REQUIRED ENVIRONMENTAL REPORTING, PERMITTING, RECORD KEEPING TO COMPANIES INVOLVED IN POULTRY AND FOOD PROCESSING.

9.25% Senior Secured Tranche B Note due 2012 (C)	\$	1,520,515 *
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

*4/28/06 and 12/21/06. ** 04/28/06 and 09/13/06.

TORRENT GROUP HOLDINGS, INC.

A CONTRACTOR SPECIALIZING IN THE SALES AND INSTALLATION OF ENGINEERED DRYWELLS FOR THE RETENTION OF NUISANCE WATER FLOW.

12.5% Senior Subordinated Note due 2013	\$	2,239,024 10/26/07
8% Convertible Preferred Stock		414 shs. 10/26/07

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, WASHING 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

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TRANSPAC HOLDING COMPANY

A DESIGNER, IMPORTER, AND WHOLESALER OF HOME DECOR AND SEASONAL GIFT PRODUCTS.

12% Senior Subordinated Note due 2015	\$ 1,773,006	10/31/07
Common Stock (B)	209 shs.	10/31/07
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	94 shs.	10/31/07

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

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

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	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE
CORPORATE RESTRICTED SECURITIES: (A) CONTINUED		

TRONAIR, INC.

A DESIGNER, ENGINEER AND MANUFACTURER OF GROUND SUPPORT EQUIPMENT FOR THE BUSINESS, COMMUTER AND

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
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.	*

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

TRUSTILE DOORS, INC.

A MANUFACTURER AND DISTRIBUTOR OF INTERIOR DOORS.

12.5% Senior Subordinated Note due 2010	\$ 850,000	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03

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U-LINE CORPORATION

A MANUFACTURER OF HIGH-END, BUILT-IN, UNDERCOUNTER ICE MAKING, WINE STORAGE AND REFRIGERATION APP
 12.5% Senior Subordinated Note due 2012 \$ 1,882,100 04/30/04
 Common Stock (B) 182 shs. 04/30/04
 Warrant, exercisable until 2012, to purchase
 common stock at \$.01 per share (B) 230 shs. 04/30/04

VICTORY VENTURES LLC

AN ACQUIRER OF CONTROLLING OR SUBSTANTIAL INTERESTS IN OTHER ENTITIES.
 Series A Preferred Units 1 ut. 12/2/96

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2007

CORPORATE RESTRICTED SECURITIES: (A) CONTINUED	PRINCIPAL AMOUNT, SHARES, UNITS, OR OWNERSHIP PERCENTAGE	ACQUISITION DATE

VITALITY FOODSERVICE, INC.

A NON-CARBONATED BEVERAGE DISPENSING COMPANY FOCUSED ON THE FOODSERVICE INDUSTRY.
 15% Senior Subordinated Note due 2011 \$ 2,186,706 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

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

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
 14.50% PIK Note due 2010 \$ 106,250 06/30/07
 Limited Liability Company Unit Class A (B) 414,375 uts. 07/19/04
 Limited Liability Company Unit Class B (B) 182,935 uts. 07/19/04

WAGGIN' TRAIN HOLDINGS LLC

A PRODUCER OF PREMIUM QUALITY MEAT DOG TREATS.
 14% Senior Subordinated Note due 2014 \$ 2,127,348 11/15/07

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Limited Liability Company Unit Class B (B)	423 uts.	11/15/07
Limited Liability Company Unit Class C (B)	423 uts.	11/15/07

WALLS INDUSTRIES, INC.
A PROVIDER OF BRANDED WORKWEAR AND SPORTING GOODS APPAREL.
Limited Partnership Interest 0.40% int. 07/12/04
Common Stock (B) 4,028 shs. 12/21/07

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) 23.16% int. 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 (E)

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CONSOLIDATED SCHEDULE OF INVESTMENTS
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CORPORATE RESTRICTED SECURITIES: (A) (CONTINUED)	INTEREST RATE	DUE DATE	SHARES OR PRINCIPAL AMOUNT

RULE 144A SECURITIES - 6.72%: (A)			
BONDS - 6.72%			
American Tire Distributor (C)	11.481%	04/01/12	\$ 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
Compucom Systems, Inc.	12.500	10/01/15	1,330,000
Douglas Dynamics LLC	7.750	01/15/12	630,000
G F S I, Inc. (C)	10.500	06/01/11	750,000
Hawker Beechcraft Acquisition Co.	9.750	04/01/17	1,275,000
Intergen NV	9.000	06/30/17	750,000
Kar Holdings, Inc.	10.000	05/01/15	1,000,000
Kar Holdings, Inc.	8.750	05/01/14	50,000
Packaging Dynamics Corporation of America	10.000	05/01/16	1,500,000

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Penhall International	12.000	08/01/14	650,000
Pinnacle Foods Finance LLC	10.625	04/01/17	2,000,000
Quebecor Media, Inc.	7.750	03/15/16	175,000
Rite Aid Corporation	9.500	06/15/17	1,600,000
Ryerson, Inc.	12.000	11/01/15	65,000
Snoqualmie Entertainment Authority	9.125	02/01/15	500,000
Steel Dynamics, Inc.	6.750	04/01/15	200,000
Tenneco, Inc.	8.125	11/15/15	100,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,075,000
TXU Energy Company LLC	10.250	11/01/15	1,000,000

TOTAL BONDS

COMMON STOCK - 0.00%

Jordan Telecom Products (B) 70

TOTAL COMMON STOCK

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
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CORPORATE PUBLIC SECURITIES - 28.43%: (A)	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT

BONDS - 25.20%			
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
ALH Fin LLC / ALH Fin Corporation	8.500	01/15/13	1,550,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Aramark Corporation (C)	8.411	02/01/15	200,000
Aramark Corporation	8.500	02/01/15	200,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Bally Total Fitness Holdings Corporation	14.000	10/01/13	90,000
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	1,200,000
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	1,200,000
Community Health Systems, Inc.	8.875	07/15/15	1,200,000
Delta Petroleum Corporation	7.000	04/01/15	750,000
Dynegy Holdings, Inc.	6.875	04/01/11	500,000
Dynegy Holdings, Inc.	7.500	06/01/15	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
Ford Motor Credit Co.	7.375	10/28/09	1,250,000

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Ford Motor Credit Co.	8.000	12/15/16	710,000
Gencorp, Inc.	9.500	08/15/13	259,000
General Motors Acceptance Corporation	7.750	01/19/10	1,250,000
General Motors Corporation	8.375	07/15/33	1,400,000
Goodyear Tire & Rubber Co.	7.857	08/15/11	1,400,000
Graham Packaging Corporation	9.875	10/15/14	1,000,000
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	500,000
H C A, Inc.	9.250	11/15/16	975,000
Hughes Network Systems	9.500	04/15/14	1,050,000
Idearc, Inc.	8.000	11/15/16	1,000,000
Inergy LP	8.250	03/01/16	150,000
Innophos, Inc.	8.875	08/15/14	75,000
Intelsat Bermuda Ltd.	9.250	06/15/16	1,365,000

MassMutual Corporate Investors

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CORPORATE PUBLIC SECURITIES: (A) CONTINUED	INTEREST RATE	DUE DATE	PRINCIPAL AMOUNT

BONDS, CONTINUED			
Interline Brands, Inc.	8.125%	06/15/14	\$ 1,300,000
Koppers, Inc.	9.875	10/15/13	477,000
Lear Corporation	8.750	12/01/16	1,940,000
Leucadia National Corporation	7.000	08/15/13	650,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
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	1,500,000
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	1,380,000
Newark Group, Inc.	9.750	03/15/14	850,000
North American Energy Partners	8.750	12/01/11	1,165,000
O E D Corp./Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
Petrohawk Energy Corporation	9.125	07/15/13	1,500,000
Pliant Corporation	11.125	09/01/09	550,000
Pliant Corporation (C)	11.850	06/15/09	990,634
Polypore, Inc.	8.750	05/15/12	1,960,000
Pregis Corporation	12.375	10/15/13	1,000,000
Quality Distribution, Inc.	9.000	11/15/10	1,030,000
Quality Distribution, Inc. (C)	9.743	01/15/12	545,000
RBS Global & Rexnord Corporation	11.750	08/01/16	275,000
Rental Service Corporation	9.500	12/01/14	1,500,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Stewart & Stevenson LLC	10.000	07/15/14	1,500,000
Stratos Global	9.875	02/15/13	575,000
Tekni-Plex, Inc.	8.750	11/15/13	650,000
Tenneco, Inc.	8.625	11/15/14	1,000,000
Texas Industries, Inc.	7.250	07/15/13	70,000

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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
Tube City IMS Corporation	9.750	02/01/15	1,000,000
United Components, Inc.	9.375	06/15/13	1,080,000

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CORPORATE PUBLIC SECURITIES: (A) CONTINUED	INTEREST RATE	DUE DATE	SHARES OR PRINCIPAL AMOUNT

BONDS, CONTINUED			
United Rentals, Inc.	7.750%	11/15/13	\$ 625,000
United Rentals, Inc.	7.000	02/15/14	500,000
Valassis Communications, Inc.	8.250	03/01/15	165,000
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
Yankee Acquisition Corporation	9.750	02/15/17	1,500,000
TOTAL BONDS			
COMMON STOCK - 3.0%			
Bally Total Fitness Holdings Corporation (B)			600
Comcast Corporation (B)			33,200
EnerNOC, Inc. (B)			46,500
ITC^DeltaCom, Inc. (B)			178,666
PepsiAmericas, Inc.			92,145
Supreme Industries, Inc.			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 - 7.80%			
Abbey National North America LLC	4.454%	01/03/08	\$ 2,249,000
Duke Energy Carolinas LLC	4.501	01/02/08	1,942,000
International Lease Finance Corporation	4.387	01/04/08	2,700,000
N S T A R Electric Company	4.305	01/07/08	3,632,000
P P G Industries, Inc.	5.613	01/11/08	2,464,000
Textron Financial Corporation	5.706	01/02/08	5,150,000
Wisconsin Gas Company	4.453	01/03/08	1,473,000
TOTAL SHORT-TERM SECURITIES			

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TOTAL INVESTMENTS	113.13%

Other Assets	3.29
Liabilities	(16.42)

TOTAL NET ASSETS	100.00%
	=====

- (A) In each of the convertible note, warrant, convertible preferred and common stock investments, certain registration rights.
- (B) Non-income producing security.
- (C) Variable rate security; rate indicated is as of 12/31/07.
- (D) Defaulted security; interest not accrued.
- (E) Illiquid securities. At December 31, 2007, the value of these securities amounted to \$176,268
- * Effective yield at purchase
- PIK - Payment-in-kind

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CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2007

Industry Classification	Fair Value/ Market Value	Industry Classification
-----	-----	-----
AEROSPACE - 4.37%		Workplace Media Holding Co.
Consolidated Foundries Holdings	\$ 3,939,330	
Esterline Technologies	205,000	
Gencorp, Inc.	261,590	
Hughes Network Systems	1,063,125	BUILDINGS & REAL ESTATE - 1
P A S Holdco LLC	2,982,207	K W P I Holdings Corporation
Visioneering, Inc.	1,580,111	Texas Industries, Inc.
Vought Aircraft Industries	947,500	TruStile Doors, Inc.

	10,978,863	

AUTOMOBILE - 10.39%		CHEMICAL, PLASTICS & RUBBER
American Tire Distributor	970,000	Capital Specialty Plastics,
Ford Motor Credit Co.	1,782,671	Innophos, Inc.
Fuel Systems Holding Corporation	2,236,267	Koppers, Inc.
General Motors Acceptance Corporation	1,166,025	
General Motors Corporation	1,127,000	
Goodyear Tire & Rubber Co.	1,417,500	
Jason, Inc.	1,911,103	CONSUMER PRODUCTS - 9.82%
Lear Corporation	1,765,400	Aero Holdings, Inc.
Metaldyne Corporation	904,500	ALH Fin LLC/ALH Fin Corpora
Nyloncraft, Inc.	1,896,875	Augusta Sportswear Holding
Ontario Drive & Gear Ltd.	3,466,880	Bravo Sports Holding Corpor
Qualis Automotive LLC	2,007,282	G F S I, Inc.
Tenneco, Inc.	1,081,500	K N B Holdings Corporation
Titan International, Inc.	144,750	Kar Holdings, Inc.
Transtar Holding Company	3,147,358	Momentum Holding Co.
United Components, Inc.	1,066,500	R A J Manufacturing Holding
	-----	Royal Baths Manufacturing C
	26,091,611	The Tranzonic Companies
	-----	Walls Industries, Inc.
BEVERAGE, DRUG & FOOD - 4.73%		
Aramark Corporation	397,500	

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Golden Country Foods Holding, Inc.	2,038,522	
Nonni's Food Company	2,776,385	CONTAINERS, PACKAGING & GLASS
PepsiAmericas, Inc.	3,070,271	Flutes, Inc.
Rite Aid Corporation	1,324,000	Graham Packaging Corporation
Specialty Foods Group, Inc.	--	Maverick Acquisition Company
Vitality Foodservice, Inc.	2,271,640	P I I Holding Corporation
	-----	Packaging Dynamics Corporation
	11,878,318	Paradigm Packaging, Inc.
	-----	Pliant Corporation
BROADCASTING & ENTERTAINMENT - 3.22%		Pregis Corporation
CCH I Holdings LLC	1,212,500	Tekni-Plex, Inc.
Cablevision Systems Corporation	970,000	Vitex Packaging Group, Inc.
Cenveo Corporation	980,375	
Charter Communications Op LLC	241,250	
Citadel Broadcasting Corporation	574,000	
Comcast Corporation	606,232	DISTRIBUTION - 1.96%
Liberty Media Corporation	926,412	Affinia Group, Inc.
Mediacom Broadband LLC	1,329,375	Duncan Systems, Inc.
		Magnatech International, Inc.
		QualServ Corporation
		Strategic Equipment & Supplies

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2007

Industry Classification	Fair Value/ Market Value	Industry Classification

DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 7.10%		HEALTHCARE, EDUCATION & CHILDREN
A H C Holdings Company, Inc.	\$ 2,524,055	A T I Acquisition Company
Activant Solutions, Inc.	129,750	American Hospice Management
Arrow Tru-Line Holdings, Inc.	1,670,104	Community Health Systems, Inc.
Douglas Dynamics LLC	544,950	F H S Holdings LLC
Evans Consoles, Inc.	1,068,390	H C A, Inc.
Great Lakes Dredge & Dock Corporation	467,500	
Polypore, Inc.	1,915,900	
Postle Aluminum Company LLC	2,724,371	
Radiac Abrasives, Inc.	2,842,839	HOME & OFFICE FURNISHINGS, CONSUMER PRODUCTS - 7.98%
RBS Global & Rexnord Corporation	268,813	Connor Sport Court International
Trimas Corporation	802,425	H M Holding Company
Truck Bodies & Equipment International	2,884,601	Home Decor Holding Company
	-----	Justrite Manufacturing Acquisition
	17,843,698	K H O F Holdings, Inc.
	-----	Monessen Holding Corporation
DIVERSIFIED/CONGLOMERATE, SERVICE - 3.83%		Stanton Carpet Holding Co.
Advanced Technologies Holdings	2,525,289	Transpac Holdings Company
CapeSuccess LLC	5,862	U-Line Corporation
Diversco, Inc./DHI Holdings, Inc.	--	Wellborn Forest Holding Co.
Dwyer Group, Inc.	1,371,395	
Fowler Holding, Inc.	2,535,538	
Insurance Claims Management, Inc.	--	
Interline Brands, Inc.	1,287,000	

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Mail Communications Group, Inc.	1,255,441	LEISURE, AMUSEMENT, ENTERTAINMENT
Moss, Inc.	639,519	A M C Entertainment, Inc.
	-----	Bally Total Fitness Holding Corp.
	9,620,044	Electra Bicycle Company LLC
	-----	Majestic Star Casino LLC
ELECTRONICS - 1.47%		O E D Corp/Diamond Jo Company
Calpine Corporation	537,500	Savage Sports Holding, Inc.
Connecticut Electric, Inc.	2,550,902	Snoqualmie Entertainment Authority
Directed Electronics, Inc.	611,810	Tunica-Biloxi Gaming Authority
	-----	Warner Music Group Corporation
	3,700,212	

FARMING & AGRICULTURE - 1.00%		MACHINERY - 9.39%
Protein Genetics, Inc.	--	Davis-Standard LLC
Waggin' Train Holdings LLC	2,513,298	Integration Technology Systems
	-----	K-Tek Holdings Corporation
	2,513,298	Manitowoc Company, Inc.
	-----	Morton Industrial Group, Inc.
FINANCIAL SERVICES - 3.23%		Navis Global
Hawker Beechcraft Acquisition Co.	1,268,625	NetShape Technologies, Inc.
Highgate Capital LLC	--	Pacific Consolidated Holdings
Leucadia National Corporation	622,375	Safety Speed Cut Manufacturing
Nesco Holdings Corp.	2,515,451	Stanadyne Corporation
Penhall International	604,500	Stewart & Stevenson LLC
Pinnacle Foods Finance LLC	1,720,000	Supreme Industries, Inc.
Victory Ventures LLC	--	
Yankee Acquisition Corporation	1,372,500	

	8,103,451	

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2007

Industry Classification	Fair Value/ Market Value	Industry Classification

Synventive Equity LLC	\$ 33,460	RETAIL STORES - 1.60%
Tronair, Inc.	4,455,891	Blockbuster, Inc.
	-----	Olympic Sales, Inc.
	23,578,038	Rental Service Corporation
	-----	United Rentals, Inc.
MEDICAL DEVICES/BIOTECH - 2.46%		
Coeur, Inc.	1,402,336	TECHNOLOGY - 2.43%
E X C Acquisition Corporation	184,972	Compucom Systems, Inc.
MicroGroup, Inc.	3,094,806	EnerNOC, Inc.
OakRiver Technology, Inc.	1,505,290	Smart Source Holdings LLC

	6,187,404	

MINING, STEEL, IRON & NON PRECIOUS METALS - 0.46%		TELECOMMUNICATIONS - 2.34%
Ryerson, Inc.	64,188	Cincinnati Bell, Inc.
Steel Dynamics, Inc.	194,000	Intelsat Bermuda Ltd.
Tube City IMS Corporation	900,000	

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	1,158,188	

NATURAL RESOURCES - 0.12%		ITC^DeltaCom, Inc.
Appleton Papers, Inc.	294,375	Jordan Telecom Products
	-----	N T L Cable PLC
	294,375	Stratos Global
	-----	Triton P C S, Inc.
OIL & GAS - 3.26%		
Atlas Pipeline Partners	198,000	TRANSPORTATION - 2.14%
Basic Energy Services	211,500	NABCO, Inc.
Brigham Exploration Co.	1,113,000	Quality Distribution, Inc.
Bristow Group, Inc.	150,750	Tangent Rail Corporation
Chaparral Energy, Inc.	1,353,750	
Clayton Williams Energy, Inc.	1,050,000	
Delta Petroleum Corporation	641,250	
Mariner Energy, Inc.	761,000	UTILITIES - 2.29%
North American Energy Partners	1,150,438	Dynegy Holdings, Inc.
Total Equipment & Service, Inc.	1,565,918	Edison Mission Energy
	-----	Inergy LP
	8,195,606	Intergen NV
	-----	Markwest Energy Operating C
PHARMACEUTICALS - 1.15%		N R G Energy, Inc.
CorePharma LLC	2,672,090	Petrohawk Energy Corporatio
Enzymatic Therapy, Inc.	221,573	TXU Energy Company LLC

	2,893,663	

PUBLISHING/PRINTING - 0.96%		WASTE MANAGEMENT / POLLUTIO
Idearc, Inc.	917,500	Terra Renewal Services, Inc
Newark Group, Inc.	811,750	Torrent Group Holdings, Inc
Quebecor Media, Inc.	168,438	Waste Services, Inc.
Sheridan Acquisition Corporation	375,000	
Valassis Communications, Inc.	147,056	

	2,419,744	TOTAL CORPORATE RESTRICTED
	-----	SECURITIES - 105.33%

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2007

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 and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term debt obligations with

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equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers in private placement transactions. These investments are typically mezzanine debt instruments with accompanying private equity securities made to small or middle market companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks. Below investment grade or high yield securities have predominantly speculative characteristics with respect to the capacity of the issuer to pay interest and repay principal.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary of the Trust ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying 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 its 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 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 its acquisition 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 a 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

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and prospects of the issuer; the existence of merger proposals or tender

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2007

offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

The 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 \$176,268,415 (70.18% of net assets) as of December 31, 2007 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

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

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

B. ACCOUNTING FOR INVESTMENTS:

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

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

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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 that the Trustees either designate the net realized long-term gains as undistributed and pay the federal capital gains taxes thereon or distribute all or a portion of such net gains. For the year ended December 31, 2007, the Trust had a net realized taxable long-term capital gain balance of \$2,604,766, which the Trustees voted to retain and pay the federal capital gain tax thereon. The Trust has accrued income tax expense of \$911,668 on the Statement of Operations related to the retained realized capital 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

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2007

company. The Trust's violation of this limitation could result in the loss of its status as a regulated investment company, thereby subjecting all of its net income and capital gains to corporate taxes prior to distribution to its shareholders. The Trust, from time-to-time, identifies investment opportunities in the securities of entities that could cause such trade or business income to be allocable to the Trust. The MMCI Subsidiary Trust (described in Footnote 1, above) was formed in order to allow investment in such securities without adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the year ended December 31, 2007, the MMCI Subsidiary Trust has accrued income tax expense of \$138,142.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of the existing assets and liabilities and their respective tax basis. As of December 31, 2007, the MMCI Subsidiary Trust has a deferred tax asset of \$216,497 for which a full valuation reserve has been recorded. No future tax benefit is expected to be realized from this asset as of December 31, 2007. The MMCI Subsidiary Trust has recorded a deferred income tax benefit in the current year in the amount of \$651,017 resulting from the decrease to zero of the deferred tax liability at December 31, 2006.

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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"). Management has analyzed the Trust's tax positions taken on federal income tax returns for all open tax years and has concluded that as of December 31, 2007, no provision for income tax would be required in the Trust's financial statements. The Trust's federal and state income and federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the ex-dividend 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.

As of December 31, 2007, the components of distributable earnings on a tax basis included \$1,857,259 of undistributed ordinary income. Such distributions and distributable earnings on a tax basis are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States of America.

Net investment income and net realized gains or losses of the Trust as presented under accounting principles generally accepted in the United States of America may differ from distributable earnings due to earnings from the MMCI Subsidiary Trust as well as certain permanent and temporary differences in the recognition of income and net realized gains or losses on certain investments. Permanent differences will result in reclassifications to the capital accounts. In 2007, the Trust increased undistributed net investment income and decreased additional paid in capital by a total of \$58,813 to more accurately display the Trust's capital financial position on a tax-basis in accordance with accounting principles generally accepted in the United States of America. These re-classifications had no impact on net asset value.

The tax character of distributions declared during the years ended December 31, 2007 and 2006 was as follows:

DISTRIBUTIONS PAID FROM:	2007	2006
Ordinary Income	\$ 23,679,411	\$ 22,643,658
Long-term Capital gains	\$ --	\$ --

F. EXPENSE REDUCTION:

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreement, 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 year ended December 31, 2007, there were no credit balances used to reduce custodian fees.

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2007

3. INVESTMENT SERVICES CONTRACT

A. NEW INVESTMENT SERVICES CONTRACT:

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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 as of the last business day of each fiscal 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 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 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 December 31, 2007 was 10.32%. 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) multiplied by the net asset value of the Trust as of the Valuation Date. Additionally, Babson Capital agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeded the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

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MassMutual holds the Trust's \$30,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust on November 15, 2007. The Note is due November 15, 2017 and accrues interest at 5.28% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the period November 15 through December 31, 2007,

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS December 31, 2007

the Trust incurred total interest expense on the Note of \$198,000.

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.

Prior to the issuance of the Note, MassMutual held the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Prior Note") issued by the Trust in 1995. The Prior Note matured on November 15, 2007 and accrued at 7.39% per annum. Upon maturity, all principal was returned to MassMutual (including accrued interest). For the period January 1 through November 15, 2007, the Trust incurred total interest expense on the Prior Note of \$1,293,250.

B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC (the "Agent Bank") as of May 31, 2005, 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 December 31, 2007, there was no outstanding amount against the Revolver. For the year ended December 31, 2007, the Trust incurred total expense on the Revolver of \$37,500 related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

FOR THE YEAR ENDED 12/31/2007	COST OF INVESTMENTS ACQUIRED
Corporate restricted securities	\$ 70,920,867
Corporate public securities	48,836,083

PROCEEDS FROM
SALES OR MATURITIES

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Corporate restricted securities	\$ 58,453,242
Corporate public securities	64,893,234

The aggregate cost of investments is substantially the same for financial reporting and federal income tax purposes as of December 31, 2007. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of December 31, 2007 is \$936,581 and consists of \$26,497,644 appreciation and \$25,561,063 depreciation.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS (UNAUDITED)

	AMOUNT	PER SHARE
<hr/>		
MARCH 31, 2007		
<hr/>		
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
<hr/>		
JUNE 30, 2007		
<hr/>		
Investment income	\$ 7,265,754	
Net investment income	5,957,211	\$ 0.64
Net realized and unrealized loss on investments (net of taxes)	(598,756)	(0.07)
<hr/>		
SEPTEMBER 30, 2007		
<hr/>		
Investment income	\$ 8,663,301	
Net investment income	7,309,734	\$ 0.80
Net realized and unrealized gain on investments (net of taxes)	871,815	0.10
<hr/>		
DECEMBER 31, 2007		
<hr/>		
Investment income	\$ 6,944,033	
Net investment income	5,490,971	\$ 0.59
Net realized and unrealized loss on investments (net of taxes)	(3,885,471)	(0.43)

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

For the year ended December 31, 2007, the Trust paid its Trustees aggregate remuneration of \$188,000. During the

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MASSMUTUAL CORPORATE INVESTORS

year 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 Messrs. Crandall and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson Capital or MassMutual. Pursuant to the 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 year ended December 31, 2007, Babson Capital paid the compensation of the Chief Compliance Officer of the Trust.

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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 year ended December 31, 2007, other than amounts payable to Babson Capital pursuant to the New Contract. For the year ended December 31, 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	\$ 11,478
Preparation of the Certain of the Trust's Shareholder communications	1,832
Preparation of the Trust's Annual Proxy Statements	1,642

	\$ 14,952
	=====

8. 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.

9. CERTIFICATIONS (UNAUDITED)

As required under New York Stock Exchange ("NYSE") Corporate Governance Rules, the Trust's principal executive officer has certified to the NYSE that he was not aware, as of the certification date, of any violation by the Trust of the NYSE's Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Trust's principal executive and principal financial officers have made quarterly certifications, included in filings with the Securities and Exchange Commission on Forms N-CSR and N-Q, relating to, among other things, the Trust's disclosure controls and procedures and internal control over financial reporting, as applicable.

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MassMutual Corporate Investors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees of MassMutual Corporate Investors

We have audited the accompanying statement of assets and liabilities of MassMutual Corporate Investors (the Trust), including the schedule of investments, as of December 31, 2007, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial

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highlights for each of the years in the four-year period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for the year ended December 31, 2003 was audited by other independent registered public accountants whose report, dated February 6, 2004, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2007 by correspondence with the custodian, or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MassMutual Corporate Investors as of December 31, 2007, and the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for the years described above, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

Boston, Massachusetts
February 11, 2008

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MassMutual Corporate Investors

INTERESTED TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
ROGER W. CRANDALL* (43) Massachusetts Mutual Life Insurance Company 1295 State Street Springfield, MA 01111	Trustee (since 2005) Chairman (since 2005)	3 years/ 1 year, 10 months 1 year/ 7 months	Executive Vice President and Chief Investment Officer (since 2005) and Co-Chief Operating Officer (since 2007) of MassMutual; and Chairman (since 2005), President (2006-2007) and Chief Executive Officer (since 2006), Vice Chairman (2005), Member of the Board of Managers (since 2004), Member of the Board of Directors (2003-2004), and Managing Director of Babson Capital (2000-2005).	2

* Mr. Crandall is classified as an "interested person" of the Trust and Babson Capital (as defined in the Trust Agreement, dated 1940, as amended) because of his position as an Officer of the Trust; and Chairman, Chief Executive Officer, and a member of the Board of Managers of Babson Capital.

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MassMutual Corporate Investors

INTERESTED TRUSTEES

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NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
ROBERT E. JOYAL* (63) MassMutual Participation Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2003)	3 years/ 10 months	President (2001-2003) of Babson Capital.	57

* Mr. Joyal retired as President of Babson Capital in June 2003. In addition and as noted above, Jefferies Group, Inc., which has a wholly owned broker-dealer subsidiary that may execute portfolio in principal transactions with the Trust, other investment companies advised by Babson Capital over which Babson Capital has brokerage placement discretion. Accordingly, the Trust has determined "interested person" of the Trust and Babson Capital (as defined in the Investment Company Act of 1940).

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MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
WILLIAM J. BARRETT (68) MassMutual Corporate Investors 1500 Main Street	Trustee (since 2006)	2 years/ 10 months	President (since 2002), Barrett-Gardner Associates, Inc. (investments); and Senior Vice President (1976-2002),	2

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Suite 600, P.O. Box 15189
Springfield, MA 01115-5189

Janney Montgomery Scott
LLC (investments).

DONALD E. BENSON (77) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1986)	3 years/ 2 years, 10 months	Executive Vice President and Director (since 1992), Marquette Financial Companies (financial services); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); and Partner (1987-2004), Benson, Pinckney, Oates Partnership (building partnership)	2
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MASSMUTUAL CORPORATE INVESTORS

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
MICHAEL H. BROWN (51) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2005)	1 year/ 10 months	Private Investor; and Managing Director (1994- 2005), Morgan Stanley.	2
DONALD GLICKMAN (74) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1992)	3 years/ 10 months	Chairman (since 1992), Donald Glickman and Company, Inc. (private investments); and Partner (since 1992), J.F. Lehman & Co. (private investments).	2

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MASSMUTUAL CORPORATE INVESTORS

INDEPENDENT TRUSTEES

NAME (AGE),	POSITION WITH	OFFICE TERM/LENGTH	PRINCIPAL OCCUPATION(S) DURING PAST	PORTFOLIO OVERSEEN IN FUND
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ADDRESS	THE TRUST	OF TIME SERVED	5 YEARS	COMPLEX
MARTIN T. HART (72) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1991)	3 years/ 1 year, 10 months	Private Investor; and President 2 and Director (since 1983), H Investment Company LLC (family partnership).	
CORINE T. NORGAARD (70) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1998)	3 years/ 2 years, 10 months	President, (2004-2005), Thompson Enterprises Real Estate Investment; and Dean (1996-2004), Barney School of Business, University of Hartford.	34
MALEYNE M. SYRACUSE (51) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2007)	6 months/ 4 months*	Managing Director (2000- 2007), JP Morgan Securities, Inc.	2

* Ms. Syracuse was appointed by the Board of Trustees to fill a newly created board seat on October

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MASSMUTUAL CORPORATE INVESTORS

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
CLIFFORD M. NOREEN (50) MassMutual Corporate Investors 1500 Main Street Suite 600, P.O. Box 15189	President	1 year/ 7 months	President (since 2005), Vice Pre Vice Chairman (since 2007), Memb (since 2006), and Managing Direc Capital; Trustee (since 2005), a Subsidiary Trust and MMPI Subsid

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Springfield, MA 01115-5189

2005), Vice President (1993-2005) of MassMutual Corporate Investors.

RODNEY J. DILLMAN (55)
 MassMutual
 Corporate Investors
 1500 Main Street
 Suite 600, P.O. Box 15189
 Springfield, MA 01115-5189

Vice President, Secretary, and Chief Legal Officer
 1 year/
 7 months

Vice President, Secretary, and Chief Legal Officer of the Trust; Vice President and General Counsel (since 2000) of MassMutual; General Counsel (2006) of Babson Capital; Secretary of Babson Capital Trust and MMPI Subsidiary Trust; and Chief Legal Officer (since 2005) of MassMutual Corporate Investors.

JAMES M. ROY (45)
 MassMutual
 Corporate Investors
 1500 Main Street
 Suite 600, P.O. Box 15189
 Springfield, MA 01115-5189

Vice President and Chief Financial Officer
 1 year/
 7 months

Vice President and Chief Financial Officer (2003-2005), and Associate Treasurer and Managing Director (since 2005), of Babson Capital; Trustee (since 2005) of Babson Capital and Controller (2003-2005), MMCI Subsidiary Trust; and Vice President (since 2005), Treasurer (2003-2005) of MassMutual Participation Investors (1999-2003), MassMutual Participation Investors.

JOHN T. DAVITT, JR. (40)
 MassMutual
 Corporate Investors
 1500 Main Street
 Suite 600, P.O. Box 15189
 Springfield, MA 01115-5189

Comptroller
 1 year/
 7 months

Comptroller (since 2001) of the Trust; Comptroller (since 2001) of Babson Capital; Controller (since 2001) of Babson Capital and MMPI Subsidiary Trust; and Chief Financial Officer of MassMutual Participation Investors.

MELISSA M. LAGRANT (34)
 MassMutual
 Corporate Investors
 1500 Main Street
 Suite 600, P.O. Box 15189
 Springfield, MA 01115-5189

Chief Compliance Officer
 1 year/
 7 months

Chief Compliance Officer (since 2005) of Babson Capital; Director (since 2005) of Babson Capital; Senior Compliance Trading Manager of Babson Capital Company, L.P.; Assistant Vice President of Babson Capital Group (2002-2003), and Assistant Vice President of Compliance (2001-2002), Zurich Securities; and Chief Compliance Officer of Asset Management; and Chief Compliance Officer of MassMutual Participation Investors.

RONALD S. TALAIA (39)
 MassMutual
 Corporate Investors
 1500 Main Street
 Suite 600, P.O. Box 15189
 Springfield, MA 01115-5189

Treasurer
 1 year/
 7 months

Treasurer (since 2006) of the Trust; Treasurer (since 2006) of Babson Capital; and Treasurer (since 2006) of MassMutual Participation Investors.

MASSMUTUAL CORPORATE INVESTORS

MEMBERS OF THE BOARD OF
TRUSTEES

[PHOTO OF BOARD OF TRUSTEES]

LEFT TO RIGHT:

Donald Glickman
Chairman,

Donald Glickman & Company, Inc.

Robert E. Joyal

Retired President,

Babson Capital Management LLC

William J. Barrett

President,

Barrett-Gardner Associates, Inc.

Michael H. Brown

Private Investor

Donald E. Benson*

Executive Vice President

and Director,

Marquette Financial Companies

Dr. Corine T. Norgaard*

Retired Dean,

Barney School of Business

University of Hartford

Roger W. Crandall

Executive Vice President,

Chief Investment Officer and

Co-Chief Operating Officer

Massachusetts Mutual Life

Insurance Company

Martin T. Hart*

Private Investor

Maleyne M. Syracuse

DIVIDEND REINVESTMENT AND CASH 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 their investment 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

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Private Investor

*Member of the Audit Committee

OFFICERS

Roger W. Crandall
Chairman

Clifford M. Noreen
President

James M. Roy
Vice President & Chief
Financial Officer

Rodney J. Dillman
Vice President, Secretary
& Chief Legal Officer

Jill A. Fields
Vice President

Michael P. Hermsen
Vice President

Mary Wilson Kibbe
Vice President

Michael L. Klofas
Vice President

Richard E. Spencer, II
Vice President

Ronald S. Talaia
Treasurer

John T. Davitt, Jr.
Comptroller

Melissa M. LaGrant
Chief Compliance Officer

date of a dividend or distributions. 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 anyway, relieve participating shareholders of any federal, state or local tax. For federal income tax purposes, the amount reportable in respect of a dividend received in newly-issued shares of the Trust will be the fair market value of the shares received, which will be reportable as ordinary income and/or capital gains.

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

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

[LOGO]

MASSMUTUAL CORPORATE INVESTORS

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ITEM 2. CODE OF ETHICS.

The Registrant adopted a Code of Ethics for Senior Financial Officers (the "Code") on October 17, 2003, which is available on the Registrant's website at www.babsoncapital.com/mci. During the period covered by this Form N-CSR, there were no amendments to, or waivers from, the Code.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The Registrant's Board of Trustees has determined that Mr. Donald E. Benson, a Trustee of the Registrant and a member of its Audit Committee, is an audit committee financial expert. Mr. Benson is "independent" for purposes of this Item 3 as required by applicable regulation.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

FEES BILLED TO THE REGISTRANT

	KPMG LLP Year Ended December 31, 2007	KPMG LLP Year Ended December 31, 2006
	-----	-----
Audit Fees	\$ 42,500	\$ 40,500
Audit-Related Fees	5,700	5,400
Tax Fees	37,200	28,500
All Other Fees	0	0
	-----	-----
Total Fees	\$ 85,400	\$ 74,400
	=====	=====

NON-AUDIT FEES BILLED TO BABSON CAPITAL AND MASSMUTUAL

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	KPMG LLP Year Ended December 31, 2007	KPMG LLP Year Ended December 31, 2006
	-----	-----
Audit-Related Fees	\$1,102,280	\$ 912,760
Tax Fees	0	0
All Other Fees	75,000	0
	-----	-----
Total Fees	\$1,177,280	\$ 912,760
	=====	=====

The category "Audit Related Fees" reflects fees billed by KPMG for various non-audit and non-tax services rendered to the Registrant, Babson Capital Management LLC ("Babson Capital") and Massachusetts Mutual Life Insurance Company ("MassMutual"), such as SAS 70 review, agreed upon procedures reports. Preparation of Federal, state and local income tax returns and compliance work are representative of the fees billed in the "Tax Fees" category. The category "All Other Fees" represents fees billed by KPMG for tax consulting rendered to Babson Capital and MassMutual. The Sarbanes-Oxley Act of 2002 and its implementing regulations allows the Registrant's Audit Committee to establish a pre-approval policy for certain services rendered by the Registrant's independent accountants. During 2007, the Registrant's Audit Committee approved all of the services rendered to the Registrant by KPMG and did not rely on such a pre-approval policy for any such services.

The Audit Committee reviewed the aggregate fees billed for professional services rendered by KPMG for the Registrant and for the non-audit services provided to Babson Capital, and Babson Capital's parent, MassMutual. As part of this review, the Audit Committee considered whether the provision of such non-audit services were compatible with maintaining the principal accountant's independence.

The 2006 fees billed represent final 2006 amounts, which may differ from the preliminary figures available as of the filing date of the Trust's 2007 Annual Form N-CSR and includes, among other things, fees for services that may not have been billed as of the filing date of the Trust's 2007 Annual Form N-CSR, but are now properly included in the 2006 fees billed to the Trust, Babson Capital, and MassMutual.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant maintains an Audit Committee composed exclusively of Trustees of the Registrant who qualify as "independent" Trustees under the current listing standards of the New York Stock Exchange and the rules of U.S. Securities and Exchange Commission. The Committee operates pursuant to a written Audit Committee Charter, which is available (1) on the Registrant's website, www.babsoncapital.com/mci; and (2) without charge, upon request, by calling, toll-free 866-399-1516. The current members of the Audit Committee are Donald E. Benson, Martin T. Hart, and Corine T. Norgaard.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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

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MANAGEMENT INVESTMENT COMPANIES.

The Registrant's Board of Trustees has delegated proxy voting responsibilities relating to voting securities held by the Registrant to its investment adviser, Babson Capital Management LLC ("Babson Capital"). A summary of Babson Capital's proxy voting policies and procedures is set forth below.

Summary of Babson Capital's Proxy Voting Policy

Babson Capital views the voting of proxies as part of its investment management responsibility and believes, as a general principle, that proxies should be voted solely in the best interests of its clients (i.e. in a manner it believes is most likely to enhance the economic value of the underlying securities and client accounts). To implement this general principle, it is Babson Capital's policy to generally vote proxies in accordance with the recommendations of Institutional Shareholder Services ("ISS"), a recognized authority on proxy voting and corporate governance, or, in cases where ISS has not made any recommendations with respect to a proxy, in accordance with ISS's proxy voting guidelines.

Babson Capital recognizes, however, that there may be times when Babson Capital believes that it will be in the best interests of clients holding the securities to (1) vote against ISS's recommendations or (2) in cases where ISS has not provided Babson Capital with any recommendations with respect to a proxy, vote against ISS's proxy voting guidelines. Babson Capital may vote, in whole or part, against ISS's recommendations or ISS's proxy voting guidelines, as applicable. The procedures set forth in the Policy are designed to ensure that votes against ISS's recommendations or proxy voting guidelines have been made in the best interests of clients and are not the result of any material conflict of interest (a "Material Conflict").

Summary of Babson Capital's Proxy Voting Procedures

Babson Capital has established a Proxy Committee that is responsible for the implementation and governance of the Policy and designated Proxy Administrators who will receive and post proxies for voting with ISS. In accordance with the Policy, Babson Capital will generally vote all client proxies in accordance with ISS's recommendation or proxy voting guidelines, unless a person authorized by the Proxy Committee (each a "Proxy Analyst"), the Proxy Committee or a designated member of the Proxy Committee determines that it is in the clients' best interest to vote against ISS's recommendation or proxy voting guidelines. In these cases, Babson Capital will vote against ISS's recommendation or proxy voting guidelines, so long as no other Proxy Analyst reviewing such proxy disagrees with such recommendation, and no known Material Conflict is identified by the Proxy Analyst(s) or the Proxy Administrator. Otherwise, the proxy is to be submitted to a member of the Proxy Committee, who shall determine how to vote the proxy unless (i) the Proxy Analyst or Proxy Administrator has identified a Babson Capital Material Conflict or (ii) said Proxy Committee member has identified a Material Conflict pertinent to him or herself or a Babson Material Conflict. In such cases, the proxy shall be

submitted to the Proxy Committee, which may authorize a vote against ISS's recommendation or proxy voting guidelines only if the Proxy Committee determines that such vote is in the clients' best interests.

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No employee, officer, director, or a Board of Managers Member of Babson Capital or its affiliates (other than those assigned such responsibilities under the Policy) may influence how Babson Capital votes any client proxy, unless such person has been requested to provide such assistance by a Proxy Analyst or Proxy Committee member and has disclosed any known Material Conflict. Any pre-vote communications prohibited by the Policy shall be reported to the Proxy Committee member prior to voting and to Babson Capital's Chief Compliance Officer or General Counsel.

Obtaining a Copy of the Policy

The full text of Babson Capital's Policy is available (1) without charge, upon request, by calling 1-866-399-1516 or (2) on the Registrant's website, www.babsoncapital.com/mci.

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

The following disclosure item is made as of the date of this Form N-CSR unless otherwise indicated.

PORTFOLIO MANAGER. Clifford M. Noreen serves as the President of the Registrant (since 2005) and as its Portfolio Manager. Mr. Noreen began his service to the Registrant in 1993 as a Vice President. With over 25 years of industry experience, Mr. Noreen is Vice Chairman, a Managing Director and a Member of the Board of Managers of Babson Capital Management LLC ("Babson Capital") and head of Babson Capital's Corporate Securities Group, where he oversees public equities and corporate credit related investments, including public and private bonds, mezzanine, and private equity investments, and structured credit products. Mr. Noreen joined Massachusetts Mutual Life Insurance Company ("MassMutual"), Babson Capital's parent company, in 1985 and began leading its High Yield Team in 1992, where he was responsible for oversight of all public high yield portfolios. In 2004, Mr. Noreen assumed responsibility for Babson Capital's Public Corporate Credit Group, which included the Investment Grade and High Yield Institutional Fixed Income teams. Mr. Noreen also presently serves as President of MassMutual Participation Investors, another closed-end registered investment company advised by Babson Capital. Mr. Noreen holds a B.A. from the University of Massachusetts and an M.B.A from American International College.

PORTFOLIO MANAGEMENT TEAM. Mr. Noreen has primary responsibility for overseeing the investment of the Registrant's portfolio, with the day-to-day investment management responsibility of the Registrant's portfolio being shared with the following Babson Capital investment professionals (together with the Portfolio Manager, the "Portfolio Team").

Michael P. Hermsen, Michael L. Klofas, and Richard E. Spencer II are each a Vice President of the Registrant and a Managing Director of Babson Capital. Together they are responsible for managing Babson Capital's Mezzanine Investment and Private Equity Investments Team within the Corporate Securities Group, which is responsible for finding, analyzing, negotiating and servicing mezzanine private placement securities for the Registrant.

Mr. Hermsen joined MassMutual in 1990 and has been an officer of the Registrant since 1992. Previously, he worked at Teachers Insurance and Annuity Association where he was a generalist private placement

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analyst. At MassMutual and then Babson Capital, Mr. Hermsen has analyzed and invested in traditional private placements, high yield public and private bonds, and leveraged bank loans. He has also been responsible for managing a small portfolio of distressed investments. Since 1993, he has focused on originating, analyzing, structuring and documenting mezzanine and private equity investments. He holds a B.A. from Bowdoin College and an M.B.A. from Columbia University.

Mr. Klofas joined MassMutual in 1988 and has been an officer of the Registrant since 1989. Prior to joining MassMutual, he spent two years at a small venture capital firm and two years at a national public accounting firm. At MassMutual and then Babson Capital, Mr. Klofas has analyzed and invested in traditional private placements and high yield public bonds. He also spent four years leading Babson Capital's workout and restructuring activities. Since 1993, he has focused on originating, analyzing, structuring and documenting mezzanine and private equity investments. Mr. Klofas holds a B.A. from Brandeis University and an M.B.A. from Babson College as well as a Certified Public Accountant designation.

Mr. Spencer joined MassMutual in 1989 after three years as a corporate loan analyst at a major New England bank. He has been an officer of Registrant since 1990. At MassMutual and then Babson Capital, Mr. Spencer has analyzed and invested in traditional private placements, high yield public and private bonds, leveraged bank loans, mezzanine debt and private equity. From 1993 to 1999, he was the lead restructuring professional at Babson Capital. Since 1999, Mr. Spencer has been focused on the origination, analysis, structuring and documentation of mezzanine and private equity investments. He holds a B.A. from Bucknell University and an M.B.A. from the State University of New York at Buffalo.

Jill A. Fields is responsible for the day-to-day management of the Registrant's public high yield and investment grade fixed income portfolio. Ms. Fields has been a Vice President of the Registrant since 2006. Ms. Fields is a Managing Director of Babson Capital with over 20 years of industry experience in high yield total return structured credit leveraged loans and private placement investing. Prior to joining Babson Capital in 1997, she was a credit analyst at Shawmut National Bank, and the Director of Corporate Bond Research at Hartford Life Insurance Group. Ms. Fields holds a B.S. from Pennsylvania State University and an M.B.A. from the University of Connecticut.

OTHER ACCOUNTS MANAGED BY THE PORTFOLIO TEAM. The members of the Registrant's Portfolio Team also have primary responsibility for the day-to-day management of other Babson Capital advisory accounts, including, among others, closed-end and open-end investment companies, private investment funds, MassMutual-affiliated accounts, as well as separate accounts for institutional clients. These advisory accounts are identified below.

PORTFOLIO TEAM	ACCOUNT CATEGORY	TOTAL NUMBER OF ACCOUNTS	APPROXIMATE TOTAL ASSET SIZE (A)	NUMBER OF ACCOUNTS WITH PERFORMANCE-BASED ADVISORY FEE	APPROXIMATE ASSET SIZE PERFORMA BASED AD FEE ACCO
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Clifford M. Registered Investment

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Noreen (B)	Companies	1	\$126.6 million	0	N/A
	Other Pooled Investment Vehicles	1	\$42.2 million	1	\$42.2 million
	Other Accounts	0	N/A	0	N/A
Jill A. Fields	Registered Investment Companies	3	\$754.5 million	0	N/A
	Other Pooled Investment Vehicles	1	\$55.6 million	1	\$55.6 million
	Other Accounts	5C	\$1.8 billion	0	N/A
Michael P. Hermsen	Registered Investment Companies	1	\$126.6 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$403.5 million	5	\$403.5 million
	Other Accounts	1D	\$1.5 billion	N/A	N/A
Michael L. Klofas	Registered Investment Companies	1	\$126.6 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$403.5 million	5	\$403.5 million
	Other Accounts	1D	\$1.5 billion	N/A	N/A
Richard E. Spencer II	Registered Investment Companies	1	\$126.6 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$403.5 million	5	\$403.5 million
	Other Accounts	1D	\$1.5 billion	N/A	N/A

(A) Account asset size has been calculated as of December 31, 2007.

(B) Mr. Noreen, as the head of Babson Capital's Corporate Securities Group, has overall responsibility for all corporate credit related investments, including public and private bonds, mezzanine, and private equity investments, as well as structured credit products managed by Babson Capital. Except for the accounts noted in the table above, Mr. Noreen is not primarily responsible for the day-to-day management of the other accounts managed by Babson Capital's Corporate Securities Group.

(C) Ms. Fields manages approximately \$960 million of the general investment account of Massachusetts Mutual Life Insurance Company. These assets are represented as one account in the table above.

(D) The listed account and managed assets represent that portion of the general investment account of Massachusetts Mutual Life Insurance Company and C.M. Life Insurance Company for which an individual Portfolio Team member has primary day-to-day responsibility. As of December 31, 2007, Babson Capital's total general investment account assets under management were \$57.7 billion dollars.

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MATERIAL CONFLICTS OF INTEREST. The potential for material conflicts of interest may exist as the members of the Portfolio Team have responsibilities for the day-to-day management of multiple accounts. These conflicts may be heightened to the extent the individual, Babson Capital and/or an affiliate has an investment in one or much of such accounts or an interest in the performance of such accounts. Babson Capital has identified (and summarized below) areas where material conflicts of interest are most likely to arise, and has adopted policies and procedures that it believes are reasonably designed to address such conflicts.

It is possible that an investment opportunity may be suitable for both the Registrant and other accounts managed by a member of the Portfolio Team, but may not be available in sufficient quantities for both the Registrant and the other accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by the Registrant and another account. A conflict may arise where a member of the Portfolio Team may have an incentive to treat an account preferentially as compared to the Registrant because the account pays Babson Capital a performance-based fee or a member of the Portfolio Team, Babson Capital, or an affiliate has an interest in the account. Babson Capital has adopted an investment allocation policy and trade allocation procedures to address allocation of portfolio transactions and investment opportunities across multiple clients. These policies are designed to achieve fair and equitable treatment of all clients over time, and specifically prohibit allocations based on performance of an account, the amount or structure of the management fee, performance fee or profit sharing allocations, participation or investment by an employee, Babson Capital or an affiliate, whether the account is public, private, proprietary or third party. Additionally, the Registrant, MassMutual, Babson Capital, MassMutual Participation Investors, and any private investment company advised or sub-advised by Babson Capital have obtained a blanket order from the Securities and Exchange Commission pursuant to Section 17(d), and Rule 17(d)-1 thereunder, of the Investment Company Act of 1940, as amended, which sets forth the conditions by which the entities can engage in private placement co-investment activities.

Potential material conflicts of interest may also arise related to the knowledge and timing of the Registrant's trades, investment opportunities and broker selection. A member of the Portfolio Team will have information about the size, timing and possible market impact of the Registrant's trades. It is theoretically possible that a member of the Portfolio Team could use this information for his or her personal advantage or the advantage of other accounts he manages or the possible detriment of the Registrant. For example, a member of the Portfolio Team could front run a fund's trade or short sell a security for an account immediately prior to the Registrant's sale of that security. To address these conflicts, Babson Capital has adopted policies and procedures governing employees' personal securities transactions, the use of short sales, and trading between the Registrant and other accounts managed by members of the Portfolio Team or accounts owned by Babson Capital or its affiliates.

With respect to securities transactions for the Registrant, Babson Capital determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. Babson Capital manages certain other accounts, however, where Babson Capital may be limited by the client with respect to the selection of brokers or directed to trade such client's transactions through a particular broker. In these cases, trades for a fund in a particular

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security may be placed separately from, rather than aggregated with, such other accounts. Placing separate transaction orders for a security may temporarily affect the market price of the security or otherwise affect the execution of the transaction to the possible detriment of a fund or the other account(s) involved. Babson Capital has policies and procedures that address best execution and directed brokerage.

Members of the Portfolio Team may also face other potential conflicts of interest in managing the Registrant, and the above is not a complete description of every conflict of interest that could be deemed to exist in managing both the Registrant and the other accounts listed above.

COMPENSATION. The current Babson Capital compensation and incentive program for investment professionals is designed to attract, motivate and retain high-performing individuals.

To help Babson Capital make informed decisions, the Company participates in annual compensation surveys of investment management firms using McLagan Partners, in addition to other industry specific resources. The firms selected for periodic peer-group comparisons typically have similar asset size or business mix. Annually, a review is conducted of total compensation versus market, to ensure that individual pay is competitive with the defined overall market.

The compensation package for the members of the Portfolio Team is comprised of a market-driven base salary, a performance-driven annual bonus, and discretionary long-term incentives. The performance-driven bonus is based on the performance of the accounts managed by the members of the Portfolio Team relative to appropriate benchmarks, including with respect to the Registrant, to the Russell 2000 Index and Lehman Brothers U.S. Corporate High Yield Index. Performance of the Registrant, like other accounts Portfolio Team members manage, are evaluated on a pre-tax basis, and are reviewed over one and three-year periods, with greater emphasis given to the latter. There are other factors that affect bonus awards to a lesser extent, such as client satisfaction, teamwork, the assets under management, and the overall success of Babson Capital. Such factors are considered as a part of the overall annual bonus evaluation process by the management of Babson Capital.

Long-Term incentives are designed to share with participants the longer-term value created in Babson Capital. Long-term incentives may take the form of deferred cash awards (including deferred cash awards that provide a portfolio manager with the economic equivalent of a "shareholder" interest in the firm by linking the value of the award to a formula which ties to the value of the business), and/or, in the case of a portfolio manager who manages a private investment fund with a performance fee, a deferred cash award or a direct profit sharing interest that results in the manager receiving amounts based on the amount of the performance fee paid by such fund. These long-term incentives vest over time and are granted annually, based upon the same criteria used to determine the performance-driven annual bonus detailed above. Because the Portfolio Team members are generally responsible for multiple accounts (including the Registrant), they are compensated on the overall performance of the accounts that they manage, rather than a specific account, except for the portion of compensation relating to any performance fee award.

BENEFICIAL OWNERSHIP. As of December 31, 2007, members of the Portfolio Team beneficially owned the following dollar range of equity securities in the Registrant:

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PORTFOLIO TEAM:	DOLLAR RANGE OF BENEFICIALLY OWNED* EQUITY SECURITIES OF THE REGISTRANT
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Clifford M. Noreen	\$500,001-\$1,000,000
Jill A. Fields	\$50,001-\$100,000
Michael P. Hermsen	\$100,001-\$500,000
Michael L. Klofas	\$100,001-\$500,000
Richard E. Spencer II	None

* Beneficial ownership has been determined in accordance with Rule 16a-1(a)(2) under the Securities Exchange Act of 1934, as amended. (Shares "beneficially owned" include the number of shares of the Registrant represented by the value of a Registrant-related investment option under Babson Capital's non-qualified deferred compensation plan for certain officers of Babson Capital (the "Plan"). The Plan has an investment option that derives its value from the market value of the Registrant's shares. However, neither the Plan nor the participant in the Plan has an actual ownership interest in the Registrant's shares.)

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 half-year that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

None.

- (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.

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

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

Not Applicable for this filing.

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

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors

By: /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date: March 7, 2008

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: March 7, 2008

By: /s/ James M. Roy

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

Date: March 7, 2008
