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MASSMUTUAL CORPORATE INVESTORS
Form N-CSRS
September 06, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, Springfield, MA 01115

(Address of principal executive offices)

(Zip code)

Stephen L. Kuhn, Vice President and Secretary
1500 Main Street, Suite 2800, Springfield, MA 01115

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 6/30/05

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

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

ITEM 1. REPORT TO STOCKHOLDERS.

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

MassMutual
CORPORATE
INVESTORS

REPORT for the SIX
MONTHS ENDED 6/30/05

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

ADVISER
Babson Capital Management LLC
1500 Main Street
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
KPMG LLP
Boston, Massachusetts 02110

COUNSEL TO THE TRUST
Ropes & Gray LLP
Boston, Massachusetts 02110

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

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TRANSFER AGENT & REGISTRAR

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

Internet website: www.babsoncapital.com/mci

INVESTMENT OBJECTIVE AND POLICY

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

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally, preferred stocks. The Trust typically purchases these investments, which are not publicly tradable, directly from their issuers, which tend to be smaller companies. In addition, the Trust may temporarily invest, subject to certain limitations, in marketable investment grade debt securities, other marketable debt securities (including high yield securities) and marketable common stocks.

Babson Capital Management LLC manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. The Trust pays dividends to its shareholders in cash, unless the shareholder elects to participate in the Dividend Reinvestment and Share Purchase Plan.

FORM N-Q

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

PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of MassMutual Corporate Investors have delegated proxy voting responsibilities relating to the voting of securities held by the Trust to Babson Capital Management LLC. A description of Babson Capital's proxy voting policies and procedures is available (1) without charge, upon request, by calling, tollfree 866-399-1516; (2) on MassMutual Corporate Investors' website: <http://www.babsoncapital.com/mci>; and (3) on the U.S. Securities and Exchange Commission ("SEC") website at <http://www.sec.gov>. Information regarding how the Trust voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) on MassMutual Corporate

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Investors' website: <http://www.babsoncapital.com/mci>; and (2) on the SEC's website at <http://www.sec.gov>.

TO OUR SHAREHOLDERS

August 9, 2005

We are pleased to present the June 30, 2005 Semi-Annual Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Quarterly Board of Trustees Meeting, which was held on July 15, 2005, the Trustees announced that Stuart H. Reese had stepped down as Trustee and Chairman of the Board of Trustees as a result of his new position as President and CEO of Massachusetts Mutual Life Insurance Company ("MassMutual"). Subsequently, Roger W. Crandall, former President of the Trust, was appointed as a Trustee and elected to succeed Mr. Reese as Chairman of the Board of Trustees. Mr. Crandall currently serves as Chairman of Babson Capital Management LLC ("Babson"), the Trust's investment advisor, and Executive Vice President and Chief Investment Officer of MassMutual, Babson's parent company. In addition, the Trustees appointed Michael H. Brown as a Trustee, thereby increasing the size of the Board from seven to eight. Mr. Brown recently retired from Morgan Stanley, where he held the role of Managing Director in the Fixed Income Division. Mr. Brown has 24 years of investment experience.

The Board of Trustees elected me, Clifford M. Noreen, to succeed Mr. Crandall as President of the Trust at their July 15, 2005 meeting. I was previously a Vice President of the Trust, and am currently the head of the Corporate Securities Group at Babson, where I oversee all corporate credit related investments, including public and private bonds, mezzanine, and private equity investments, as well as structured credit products. Prior to this role, I was responsible for all public corporate bond investments for Babson. I look forward to serving as President of the Trust.

The Trust's Board of Trustees declared a quarterly dividend of 46 cents per share, payable on August 12, 2005 to shareholders of record on July 29, 2005. A dividend of 46 cents per share was paid in the previous quarter.

U.S. equity markets, as measured by several broad market indices, posted mixed returns. During the quarter ended June 30, 2005, large stocks, as approximated by the Dow Jones Industrial Average, decreased 1.63%, while smaller stocks, as approximated by the Russell 2000 Index, increased 4.32%. For the six months ended June 30, 2005, returns were -3.65% and -1.25%, respectively. U.S. fixed income markets, as measured by selected indices, increased during the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index increased 3.44% and 2.76%, respectively, for the quarter. For the six months ended June 30, 2005, returns were 2.75% and 1.11%, respectively.

For the quarter ended June 30, 2005, the Trust earned 47 cents per share. The Trust earned 46 cents per share in the previous quarter. The Trust's net assets as of June 30, 2005 totaled \$233,074,253 or \$25.82 per share compared to \$224,686,048 or \$24.94 per share on March 31, 2005. This translated into a portfolio return of 5.47% for the quarter, and 8.07% for the six months ended June 30, 2005, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust's portfolio had average annualized returns of 21.79%, 11.18%, 14.97%, and 15.30% for the 1-, 5-, 10- and 25- year time periods ended June 30, 2005, respectively, based on change in net assets with the reinvestment of all dividends.

During the quarter, the Trust made private placement investments in three new issuers and closed one "follow on" investment, totaling approximately \$6.9 million. The follow on investment purchased by the Trust was in Tomah Holdings, Inc. The three new issuers the Trust invested in were AmerCable, Inc., Arrow

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Tru-Line Holdings, Inc., and Consolidated Foundries Holdings. The weighted average coupon of these investments was 12.00%. (A brief description of these investments can be found in the Schedule of Investments.)

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

Sincerely,

/s/ Clifford M. Noreen

Clifford M. Noreen
President

PORTFOLIO COMPOSITION AS OF 06/30/05*

[PIE CHART APPEARS HERE]

Public High
Yield Debt 31%

Public Equity 4%

Private/Restricted
Equity 15%

Private Investment
Grade Debt 3%

Private High
Yield Debt 39%

Cash & Short Term
Investments 8%

*Based on market value of total investments

CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

June 30, 2005
(Unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost - \$162,564,816)

\$ 161,345,878

Corporate public securities at market value

(Cost - \$72,041,181)

75,877,534

Short-term securities at cost plus earned discount which
approximates market value

16,646,292

253,869,704

Cash

3,056,767

Interest receivable

4,926,162

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| | |
|---|----------------|
| Receivable for investments sold | 3,113,140 |
| Other assets | 12,805 |
| | ----- |
| TOTAL ASSETS | \$ 264,978,578 |
| | ===== |
| | |
| LIABILITIES: | |
| Payable for investments purchased | \$ 937,844 |
| Management fee payable | 853,382 |
| Note payable | 20,000,000 |
| Revolving Credit Agreement | 9,000,000 |
| Interest payable | 215,183 |
| Accrued expenses | 119,402 |
| Accounts payable | 40,788 |
| Accrued taxes payable (See Footnote 2.D) | 737,726 |
| | ----- |
| TOTAL LIABILITIES | 31,904,325 |
| | ===== |
| | |
| NET ASSETS: | |
| Common shares, par value \$1.00 per share; an unlimited number authorized | 9,028,531 |
| Additional paid-in capital | 105,546,598 |
| Retained net realized gain on investments, prior years | 100,547,585 |
| Undistributed net investment income | 5,559,944 |
| Undistributed net realized gain on investments | 10,510,549 |
| Net unrealized appreciation of investments | 1,881,046 |
| | ----- |
| TOTAL NET ASSETS | 233,074,253 |
| | ----- |
| TOTAL LIABILITIES AND NET ASSETS | \$ 264,978,578 |
| | ===== |
| COMMON SHARES ISSUED AND OUTSTANDING | 9,028,531 |
| | ===== |
| NET ASSET VALUE PER SHARE | \$ 25.82 |
| | ===== |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF OPERATIONS MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2005
(Unaudited)

| | |
|-------------------------------------|---------------|
| INVESTMENT INCOME: | |
| Interest | \$ 11,079,490 |
| Dividends | 246,209 |
| | ----- |
| TOTAL INVESTMENT INCOME | 11,325,699 |
| | ----- |
| | |
| EXPENSES: | |
| Management fees | 1,582,418 |
| Interest | 909,469 |
| Trustees' fees and expenses | 90,000 |
| Transfer agent/registrar's expenses | 24,000 |
| Reports to shareholders | 60,000 |
| Professional fees | 175,200 |

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| | |
|---|---------------|
| Other | 51,067 |
| | ----- |
| TOTAL EXPENSES | 2,892,154 |
| | ----- |
| NET INVESTMENT INCOME (\$0.93 PER SHARE) | 8,433,545 |
| | ----- |
| NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS: | |
| Net realized gain on investments | 8,120,138 |
| Net change in unrealized appreciation of investments before taxes | 1,739,449 |
| Provision for taxes | (929,143) |
| | ----- |
| NET GAIN ON INVESTMENTS | 8,930,444 |
| | ----- |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 17,363,989 |
| | ===== |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS MASSMUTUAL CORPORATE INVESTORS

For the six months ended June 30, 2005
(Unaudited)

| | |
|---|--------------|
| NET DECREASE IN CASH: | |
| Cash flows from operating activities: | |
| Interest and dividends received | \$ 9,533,199 |
| Interest expense paid | (904,598) |
| Operating expenses paid | (1,809,819) |
| Income taxes paid | (2,403,067) |
| | ----- |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | 4,415,715 |
| | ----- |
| CASH FLOWS FROM INVESTING ACTIVITIES: | |
| Purchases/Proceeds/Maturities from short-term portfolio securities, net | (14,261,773) |
| Purchase of portfolio securities | (42,832,447) |
| Proceeds from disposition of portfolio securities | 60,587,075 |
| | ----- |
| NET CASH PROVIDED BY INVESTING ACTIVITIES | 3,492,855 |
| | ----- |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | 7,908,570 |
| | ----- |
| Cash flows from financing activities: | |
| Cash dividends paid from net investment income | (10,788,334) |
| Receipts for shares issued on reinvestment of dividends | 1,349,414 |
| | ----- |
| NET CASH USED FOR FINANCING ACTIVITIES | (9,438,920) |
| | ----- |
| NET DECREASE IN CASH | (1,530,350) |
| Cash - beginning of year | 4,587,117 |
| | ----- |
| CASH - END OF PERIOD | \$ 3,056,767 |
| | ===== |

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Reconciliation of net increase in net assets to net cash provided by operating and investing activities:

| | |
|---|---------------|
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | \$ 17,363,989 |
| | ----- |
| Increase in investments | (6,643,466) |
| Increase in interest and dividends receivable | (1,213,301) |
| Increase in receivable for investments sold | (1,117,505) |
| Increase in other assets | (12,805) |
| Increase in payable for investments purchased | 827,844 |
| Increase in management fee payable | 227,307 |
| Increase in interest payable | 4,871 |
| Decrease in accrued expenses | (95,228) |
| Increase in accounts payable | 40,788 |
| Decrease in accrued taxes payable | (1,473,924) |
| | ----- |
| TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS | (9,455,419) |
| | ----- |
| NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES | \$ 7,908,570 |
| | ===== |

See Notes to Consolidated Financial Statements.

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| | |
|---|--------------------------------|
| CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS | MASSMUTUAL CORPORATE INVESTORS |
|---|--------------------------------|

For the six months ended June 30, 2005 and the year ended December 31, 2004

| | For the six months ended 06/30/2005 (Unaudited) | For the year ended 12/31/2004 |
|---|--|-------------------------------------|
| | ----- | ----- |
| INCREASE IN NET ASSETS: | | |
| OPERATIONS: | | |
| Net investment income | \$ 8,433,545 | \$ 17,949,347 |
| Net realized gain on investments before taxes | 8,120,138 | 7,032,428 |
| Net change in unrealized appreciation of investments before taxes | 1,739,449 | 19,012,223 |
| Provision for taxes | (929,143) | (2,377,709) |
| | ----- | ----- |
| Net increase in net assets resulting from operations | 17,363,989 | 41,616,289 |
| Receipts for shares issued on reinvestment of dividends | 1,349,414 | 2,432,514 |
| Common shares issued (2005 - 50,104; 2004 - 105,634) | | |
| Dividends to shareholders from: | | |
| Net investment income (2005 - \$0.46 per share; 2004 - \$2.16 per share) | (4,144,298) | (19,329,769) |
| | ----- | ----- |

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| | | |
|----------------------------------|----------------|----------------|
| TOTAL INCREASE IN NET ASSETS | 14,569,105 | 24,719,034 |
| NET ASSETS, BEGINNING OF YEAR | 218,505,148 | 193,786,114 |
| NET ASSETS, END OF PERIOD / YEAR | \$ 233,074,253 | \$ 218,505,148 |

See Notes to Consolidated Financial Statements.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

| | | For the six months ended 06/30/2005 (Unaudited) | For the years ended Decemb | | |
|--|----|---|----------------------------|----------|----------|
| | | | 2004 | 2003 | 2002 |
| Net asset value: | | | | | |
| Beginning of year | \$ | 24.34 | \$ 21.84 | \$ 19.40 | \$ 20.07 |
| Net investment income | | 0.93 | 2.00 | 1.44 | 1.53 |
| Net realized and unrealized gain (loss) on investments | | 0.99 | 2.64 | 2.83 | (0.59) |
| | | | | | |
| Total from investment operations | | 1.92 | 4.64 | 4.27 | 0.94 |
| | | | | | |
| Dividends from net investment income to common shareholders | | (0.46) | (2.16) | (1.84) | (1.44) |
| Distributions from net realized gain on investments to common shareholders | | 0.00 | 0.00 | 0.00 | (0.18) |
| Change from issuance of shares | | 0.02 | 0.02 | 0.01 | 0.01 |
| | | | | | |
| Total distributions | | (0.44) | (2.14) | (1.83) | (1.61) |
| | | | | | |
| Net asset value: | | | | | |
| End of period/year | \$ | 25.82 | \$ 24.34 | \$ 21.84 | \$ 19.40 |
| Per share market value: | | | | | |
| End of period/year | \$ | 29.99 | \$ 28.50 | \$ 22.90 | \$ 19.49 |
| | | | | | |
| Total investment return | | | | | |
| Market value | | 7.05%* | 36.10% | 27.53% | 1.35% |
| Net asset value** | | 8.07%* | 22.76% | 22.61% | 4.80% |

Net assets (in millions):

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| | | | | | | | | | |
|--|----|---------|----|--------|----|--------|----|--------|----|
| End of period/year | \$ | 233.07 | \$ | 218.51 | \$ | 193.79 | \$ | 171.03 | \$ |
| Ratio of operating expenses to average net assets | | 0.88%* | | 1.93% | | 2.04% | | 1.82% | |
| Ratio of interest expense to average net assets | | 0.41%* | | 0.77% | | 0.82% | | 0.86% | |
| Ratio of total expenses to average net assets | | 1.29%* | | 2.70% | | 2.86% | | 2.68% | |
| Ratio of net investment income to average net assets | | 3.75%* | | 8.68% | | 6.95% | | 7.65% | |
| Portfolio turnover | | 18.23%* | | 53.45% | | 56.10% | | 34.02% | |

* Percentages represent results for the period and are not annualized.

** 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 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.

See Notes to Consolidated Financial Statements.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS

June 30, 2005

(Unaudited)

| | Shares, Units, Warrants, Ownership or | Acquisiti Principal Amount | Date |
|---|---|-------------------------------|------|
| Corporate Restricted Securities - 69.23%: (A) | | | |
| ----- | | | |
| Private Placement Investments - 62.68% | | | |

A T I ACQUISITION COMPANY

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

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

A W C HOLDING COMPANY

A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.

| | | | |
|--|----|-----------|----------|
| 12% Senior Subordinated Note due 2012 | \$ | 2,125,000 | 05/18/04 |
| Limited Partnership interest of AWC Investments, LLC (B) | | 250 uts. | 05/18/04 |

ADORN, INC.

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

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

AMERCABLE, INC.

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

| | | | | |
|--|----|-----------|----------|----------|
| 12% Senior Subordinated Note due 2013 | \$ | 2,046,296 | | 04/08/05 |
| Limited Partnership Interest (B) | | | 79 uts. | 04/07/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | | | 125 shs. | 04/08/05 |

AMERICA'S BODY COMPANY, INC./LCP HOLDING CO.

A designer and manufacturer of commercial work vehicles.

| | | | | |
|--|--|--|----------|----------|
| 12% Preferred Stock Series C (B) | | | 395 shs. | 12/16/03 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | | | 80 shs. | * |

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

| | | | | |
|---------------------------------------|----|-----------|------------|----------|
| 12% Senior Subordinated Note due 2010 | \$ | 2,125,000 | | 01/22/04 |
| Preferred Class A Unit (B) | | | 2,525 uts. | 01/22/04 |
| Common Class B Unit (B) | | | 3,042 uts. | 01/22/04 |

*11/02/98 and 12/16/03.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)

June 30, 2005

(Unaudited)

| Corporate Restricted Securities (A) (Continued) | | | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|--|--|---|-------------------|

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 |

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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) | 493 shs. | * |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 137 shs. | 12/31/04 |

BEACON MEDICAL PRODUCTS, INC.

A designer, manufacturer and marketer of medical air and gas distribution systems.

| | | |
|--|-------------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2007 | \$ 230,636 | 04/09/02 |
| Senior Secured Tranche A Floating Rate Note due 2008 | \$ 721,813 | 04/09/02 |
| 12% Senior Secured Note due 2010 | \$ 721,196 | 04/09/02 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B) | 11.16% int. | 04/09/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 1,390 shs. | 04/09/02 |

BETA BRANDS LTD

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

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

BETTER MINERALS & AGGREGATES

A producer of high grade industrial and specialty silica sands.

| | | |
|---|--------------|----------|
| 14% Redeemable Preferred Stock (B) | 997 shs. | 09/30/99 |
| Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B) | 126,003 shs. | 12/19/96 |
| Common Stock (B) | 20,027 shs. | 09/30/99 |
| Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B) | 11,399 shs. | ** |

*12/31/04 and 03/31/05.

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

Shares, Units,
Warrants,

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| Corporate Restricted Securities (A) (Continued) | Ownership or Principal Amount | Acquisiti Date |
|---|----------------------------------|-------------------|
| ----- | | |
| BRAMPTON FASTENER CO. LTD | | |
| A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools. | | |
| Limited Partnership Interest of Brafasco Investors LLC (B) | 82,500 uts. | 12/31/04 |
| C & M CONVEYOR, INC. | | |
| A manufacturer and supplier of material handling systems to the corrugated sheet and container industry. | | |
| 9.5% Senior Secured Term Note due 2007 | \$ 996,235 | 09/13/02 |
| 11% Senior Subordinated Note due 2010 | \$ 838,102 | 09/13/02 |
| Common Stock (B) | 316,265 shs. | 09/13/02 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 137,175 shs. | 09/13/02 |
| CAINS FOODS, L.P. | | |
| A producer of mayonnaise and sauce products for both the retail and food service markets. | | |
| Limited Partnership Interest (B) | 117 uts. | 09/29/95 |
| CAPESUCCESS LLC | | |
| A provider of diversified staffing services. | | |
| Preferred Membership Interests (B) | 1,882 uts. | 04/29/00 |
| Common Membership Interests (B) | 24,318 uts. | 04/29/00 |
| CAPITAL SPECIALTY PLASTICS, INC. | | |
| A producer of desiccant strips used for packaging pharmaceuticals products. | | |
| Common Stock (B) | 109 shs. | * |
| CHEMED CORPORATION | | |
| An operator in the residential and commercial repair-and-maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America. | | |
| Common Stock | 38,000 shs. | 02/24/04 |
| COEUR, INC. | | |
| A producer of proprietary, disposable power injection syringes. | | |
| Senior Secured Floating Rate Revolving Credit Facility due 2010 | \$ 63,406 | 02/02/05 |
| 8.75% Senior Secured Term Note due 2010 | \$ 570,652 | 04/30/03 |
| 11.5% Senior Subordinated Note due 2011 | \$ 424,819 | 04/30/03 |
| Common Stock (B) | 126,812 shs. | 04/30/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 87,672 shs. | 04/30/03 |

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
 June 30, 2005
 (Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|--|---|-------------------|
| <hr/> | | |
| COINING CORPORATION OF AMERICA LLC | | |
| A manufacturer of close tolerance parts and metal stampings. | | |
| Senior Secured Floating Rate Revolving Credit Facility due 2006 | \$ 140,432 | 01/07/02 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 889,517 | 06/26/01 |
| 13% Senior Secured Tranche B Note due 2006 | \$ 648,148 | 06/26/01 |
| Limited Partnership Interest (B) | 6.38% int. | 06/26/01 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 107,036 shs. | 06/26/01 |
| COLIBRI HOLDINGS CORPORATION | | |
| A manufacturer and distributor of wild bird feeders and accessories. | | |
| 12.5% Senior Subordinated Note due 2008 | \$ 1,593,750 | 09/22/00 |
| 28% Preferred Stock (B) | 71 shs. | 11/02/01 |
| 20% Preferred Stock (B) | 66 shs. | 03/09/04 |
| Common Stock (B) | 1,429 shs. | 09/22/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 843 shs. | 09/22/00 |
| CONNOR SPORT COURT INTERNATIONAL, INC. | | |
| A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products. | | |
| 12% Senior Subordinated Note due 2012 | \$ 2,001,121 | * |
| Limited Partnership Interest (B) | 189,585 uts. | ** |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 174 shs. | * |
| CONSOLIDATED FOUNDRIES HOLDINGS | | |
| A manufacturer of engineered cast metal components for the global aerospace and defense industries. | | |
| 12% Senior Subordinated Note due 2013 | \$ 2,185,714 | 06/15/05 |
| Common Stock (B) | 364 shs. | 06/15/05 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 103 shs. | 06/15/05 |
| CORVEST GROUP, INC. | | |

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A manufacturer and distributor of promotional products.

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

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

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

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)

June 30, 2005

(Unaudited)

| | Shares, Units, Warrants, Ownership or | Acquisition Date |
|---|---|---------------------|
| Corporate Restricted Securities (A) (Continued) | Principal Amount | |

DELSTAR HOLDING CORPORATION

A manufacturer of plastic netting for a wide variety of industries.

| | | |
|---|------------|----------|
| Convertible Preferred Stock, convertible into common stock at \$10 per share (B) | 3,514 shs. | 10/05/01 |
| Convertible Preferred Stock, convertible into common stock at \$11.84 per share (B) | 412 shs. | 09/16/04 |

DEXTER MAGNETICS TECHNOLOGIES, INC.

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

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

DIRECTED ELECTRONICS, INC.

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

| | | |
|---|-------------|----------|
| Class B Common Stock (B) | 36,633 shs. | 12/22/99 |
| Limited Partnership Interest (B) | 8.70% int. | 12/22/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 48,569 shs. | 12/22/99 |

DIVERSCO, INC./DHI HOLDINGS, INC.

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

| | | |
|---|-------------|----------|
| Membership Interests of MM/Lincap | | |
| Diversco Investments Ltd. LLC (B) | 27.19% int. | 08/27/98 |
| Preferred Stock (B) | 3,278 shs. | 12/14/01 |
| Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B) | 13,352 shs. | * |

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

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

E X C ACQUISITION CORPORATION

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

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

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

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS(Cont.)

June 30, 2005

(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
|---|---|-------------------|

EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores.

| | | |
|--|--------------|----------|
| 14% Senior Subordinated Note due 2011 | \$ 1,062,500 | 09/24/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B) | 4,085 shs. | 09/24/04 |

EAST RIVER VENTURES I, L.P.

An acquirer of controlling or substantial interests in other entities.

| | | |
|----------------------------------|------------|----------|
| Limited Partnership Interest (B) | 0.14% int. | 01/01/01 |
|----------------------------------|------------|----------|

ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural

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medicines and nutritional supplements.

| | | |
|---|--------------|----------|
| 13% Senior Subordinated Note due 2006 (B) | \$ 1,593,750 | 09/17/02 |
| Limited Partnership Interest (B) | 1.32% int. | 03/30/00 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 478 shs. | 03/30/00 |

EURO-PRO CORPORATION

A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.

| | | |
|---|--------------|----------|
| 13.25% Senior Subordinated Note due 2011 | \$ 2,125,000 | 09/09/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 43,878 shs. | 09/09/03 |

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

| | | |
|---|-------------|----------|
| Limited Partnership Interest of CM Equity Partners (B) | 2.24% int. | 02/11/98 |
| Common Stock (B) | 90,000 shs. | 05/06/04 |

HIGHGATE CAPITAL LLC

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

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

HOME DECOR HOLDING COMPANY

A designer, manufacturer and marketer of framed art and wall decor products.

| | | |
|---|--------------|---|
| 12.5% Senior Subordinated Note due 2012 | \$ 2,043,269 | * |
| Common Stock (B) | 63 shs. | * |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 200 shs. | * |

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| ----- | | |

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

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| | | |
|--|--------------|----------|
| Senior Secured Floating Rate Revolving Note due 2006 | \$ 1,544,856 | 06/12/96 |
| Senior Secured Floating Rate Note due 2006 | \$ 433,125 | * |
| 12% Senior Subordinated Note due 2006 | \$ 1,350,000 | 03/31/03 |
| Common Stock (B) | 4,771 shs. | 03/12/04 |

INTEGRATION TECHNOLOGY SYSTEMS, INC.

A manufacturer of steel protective computer and network systems for the industrial and office environments.

| | | |
|------------------------------------|--------------|----------|
| 16.5% Senior Secured Note due 2006 | \$ 1,548,607 | 03/01/04 |
| Common Stock (B) | 228 shs. | 06/01/00 |

JASON, INC.

A diversified manufacturing company serving various industrial markets.

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

JUSTRITE MANUFACTURING ACQUISITION CO.

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

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

KEEPSAKE QUILTING, INC.

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

| | | |
|---|------------|----------|
| Senior Secured Floating Rate Revolving Note due 2005 | \$ 36,693 | 06/16/00 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 550,392 | 06/16/00 |
| 12% Senior Secured Tranche B Note due 2008 | \$ 550,392 | 06/16/00 |
| Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B) | 5.29% int. | 06/12/00 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 1,108 shs. | 06/12/00 |

KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

| | | |
|---|--------------|----------|
| 12% Senior Subordinated Note due 2012 | \$ 1,831,548 | 02/27/04 |
| Common Stock (B) | 35 shs. | 02/27/04 |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 11 shs. | 02/27/04 |

*06/12/96 and 08/03/01.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| <hr/> | | |
| KENAN-ADVANTAGE TRANSPORT COMPANY | | |
| A transporter of light petroleum, petrochemicals, lubricants and residual fuels. | | |
| 12.5% Senior Subordinated Note due 2009 Preferred Stock (B) | \$ 1,817,435 | 04/30/01 |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 307 shs. | 04/30/01 |
| | 269 shs. | 04/30/01 |
| | | |
| KEYSTONE NORTH AMERICA, INC. | | |
| An operator of funeral homes in North America. | | |
| Common Stock (B) | 49,216 shs. | 02/08/05 |
| | | |
| Lancaster Laboratories, Inc. | | |
| A laboratory testing operation in the United States. | | |
| Common Stock (B) | 860,842 shs. | 09/25/00 |
| | | |
| LIH INVESTORS, L.P. | | |
| A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles, trucks and vans. | | |
| 12.5% Senior Subordinated Note due 2008 | \$ 3,845,000 | * |
| Common Stock (B) | 5,800 shs. | * |
| Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B) | 15,572 shs. | * |
| | | |
| MAVERICK ACQUISITION COMPANY | | |
| A manufacturer of capsules that cover the cork and neck of wine bottles. | | |
| Senior Secured Floating Rate Tranche A Note due 2010 | \$ 783,582 | 09/03/04 |
| 12% Senior Secured Tranche B Note due 2011 | \$ 313,433 | 09/03/04 |
| Limited Partnership Interest (B) | 7.84% int. | 09/03/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 425 shs. | 09/03/04 |
| | | |
| MAXON CORPORATION | | |
| A manufacturer of industrial combustion equipment and related shut-off valves and control valves. | | |
| 12% Senior Subordinated Note due 2012 | \$ 962,215 | 09/30/04 |
| 8.75% Senior Subordinated Note due 2012 | \$ 1,281,112 | 09/30/04 |
| Common Stock (B) | 381,672 shs. | 09/30/04 |
| Warrant, exercisable until 2012, to purchase | | |

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common stock at \$.01 per share (B)

153,572 shs.

09/30/04

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
|---|---|-------------------|

MEDASSIST, INC.

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

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2011 | \$ 2,125,000 | 05/01/03 |
| 8% Preferred Stock (B) | 84 shs. | 10/28/04 |
| Common Stock (B) | 26,185 shs. | 10/02/04 |
| Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B) | 83,214 shs. | 05/01/03 |

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

| | | |
|--|-------------|----------|
| Senior Secured Floating Rate Revolving Note due 2005 | \$ 100,860 | 03/24/05 |
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ 791,906 | 09/21/00 |
| 12% Senior Secured Tranche B Note due 2008 | \$ 336,200 | 09/21/00 |
| Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B) | 37.37% int. | * |
| Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B) | 463 shs. | 09/21/00 |

MUSTANG VENTURES COMPANY

A natural gas gathering and processing operation located in Oklahoma and Texas.

| | | |
|--|-------------|----------|
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 16,535 shs. | 12/11/02 |
|--|-------------|----------|

NEFF MOTIVATION, INC.

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

| | | |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2011 | \$ 1,062,500 | 01/31/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 212 shs. | 01/31/03 |

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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 |

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)

June 30, 2005

(Unaudited)

| | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
| Corporate Restricted Securities (A) (Continued) | | |
| ----- | | |

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 |

OLYMPIC SALES, INC.

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

| | | |
|---|----------------|----------|
| 12% Senior Subordinated Note due 2006 | \$ 2,774,000 | 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. (B) | 1,531,250 uts. | * |
| Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B) | 28,648 shs. | ** |

PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2008 | \$ 2,125,000 | 12/19/00 |
| Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B) | 2.42% int. | 12/21/00 |

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PRECISION DYNAMICS, INC.

A manufacturer of custom-designed solenoid valves and controls.

| | | | |
|--|----|----------|----------|
| Senior Secured Floating Rate Revolving Credit Facility due 2005 | \$ | 619,400 | 07/22/96 |
| Senior Secured Floating Rate Term Note due 2005 | \$ | 8,150 | 07/22/96 |
| 12% Senior Secured Term Note due 2005 | \$ | 326,000 | 07/22/96 |
| 8% Preferred Stock (B) | | 456 shs. | 07/22/96 |
| Common Stock (B) | | 599 shs. | 07/22/96 |
| Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B) | | 322 shs. | 07/22/96 |

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

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)

June 30, 2005

(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|---|---|---------------------|
|---|---|---------------------|

PROCESS CHEMICALS LLC

A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries,

| | | |
|-----------------------------|--------|---|
| Common Membership Interests | 2 uts. | * |
|-----------------------------|--------|---|

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries.

| | | |
|--|------------|----------|
| 9.8% Redeemable Exchangeable Preferred Stock (B) | 1,004 shs. | 08/12/94 |
| Common Stock (B) | 2,600 shs. | ** |

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products

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

QUALSERV CORPORATION

A provider of foodservice equipment and supplies, to

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major restaurant chains and their franchisees.

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

RIVER RANCH FRESH FOODS LLC

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

| | | | | |
|--|----|-----------|-------------|----------------------|
| 13% Senior Subordinated Note due 2011 | \$ | 1,841,667 | | 09/29/04 |
| Limited Partnership Interest (B) | | | | 40,610 uts. 09/29/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | | | 23,715 shs. | 09/29/04 |

ROYAL BATHS MANUFACTURING COMPANY

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

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

*07/31/97 and 01/04/99.

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

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)

June 30, 2005

(Unaudited)

| | | Shares, Units, Warrants, Ownership or | | Acquisiti Date |
|---|--|---|--|-------------------|
| Corporate Restricted Securities (A) (Continued) | | Principal Amount | | |
| ----- | | | | |

SAFETY SPEED CUT MANUFACTURING COMPANY, INC.

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

| | | | | |
|--|----|-----------|------------|----------|
| Senior Secured Floating Rate Tranche A Note due 2007 | \$ | 1,036,431 | | 06/02/99 |
| 12% Senior Secured Tranche B Note Due 2007 | \$ | 1,130,652 | | 06/02/99 |
| Class B Common Stock (B) | | | 1,480 shs. | 06/02/99 |

SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms.

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

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SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products throughout the Midwest.

| | | |
|--|--------------|----------|
| 12.5% Senior Subordinated Note due 2008 | \$ 1,517,857 | 08/01/02 |
| Common Stock (B) | 901,775 shs. | * |
| Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B) | 263,444 shs. | 08/01/02 |

SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

| | | |
|--|--------------|----------|
| 12.25% Senior Subordinated Note due 2008 | \$ 3,125,000 | 12/06/99 |
| Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B) | 513 shs. | 12/06/99 |

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

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

STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.

A provider of kitchen and restaurant design, equipment fabrication and installation services.

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

SYNVENTIVE EQUITY LLC

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

| | | |
|--|--------------|----------|
| 12% Senior Subordinated Note due 2007 | \$ 1,841,667 | 08/21/03 |
| Limited Partnership Interest (B) | 1.99% int. | 08/20/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 86,780 shs. | 08/21/03 |

*08/01/02, 01/17/03 and 12/31/04.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
|---|---|-------------------|

TERRA RENEWAL SERVICES, INC.

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

| | | |
|--|--------------|----------|
| Senior Secured Floating Rate Term A Note due 2010 | \$ 298,730 | 03/01/05 |
| Senior Secured Floating Rate Term B Note due 2012 | \$ 368,262 | 03/01/05 |
| 12% Senior Subordinated Note due 2013 | \$ 1,025,391 | 03/01/05 |
| Limited Partnership Interest of | | |
| Saw Mill Capital Fund V, L.P. (B) | 412 uts. | 03/01/05 |
| Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B) | 65 shs. | 03/01/05 |

THE TRANZONIC COMPANIES

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

| | | |
|--|--------------|----------|
| 13% Senior Subordinated Note due 2009 | \$ 2,712,000 | 02/05/98 |
| Common Stock (B) | 630 shs. | 02/04/98 |
| Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B) | 444 shs. | 02/05/98 |

TIDEWATER HOLDINGS, INC.

An operator of a barge transportation line on the Columbia/Snake River system.

| | | |
|---|------------|----------|
| 17% Preferred Stock (B) | 560 shs. | 12/23/02 |
| Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B) | 1,120 shs. | 07/25/96 |
| Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B) | 474 shs. | 07/25/96 |

TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

| | | |
|---------------------------------------|--------------|----------|
| 16% Senior Subordinated Note due 2011 | \$ 1,461,764 | 12/08/03 |
| 16% Preferred Stock Series A (B) | 37 shs. | 12/08/03 |
| Common Stock (B) | 15,806 shs. | 12/08/03 |

TRONAIR, INC.

A designer, engineer and manufacturer of ground support equipment for the business, commuter and commercial aviation markets.

| | | |
|--|--------------|----------|
| 10.5% Senior Secured Term Note due 2008 | \$ 1,184,565 | 01/20/00 |
| 12% Senior Subordinated Note due 2010 | \$ 1,326,500 | 01/20/00 |
| Common Stock (B) | 227,400 shs. | 01/20/00 |
| Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B) | 260,563 shs. | 01/20/00 |

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CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
 June 30, 2005
 (Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisition Date |
|--|---|---------------------|
| TRUSTILE DOORS, INC. | | |
| A manufacturer and distributor of interior doors. | | |
| 12.5% Senior Subordinated Note due 2010 | \$ 1,062,500 | 04/11/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 5,781 shs. | 04/11/03 |
| TUBULAR TEXTILE MACHINERY | | |
| A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments of the global textile industry. | | |
| 12% Senior Subordinated Note due 2014 | \$ 1,234,551 | 05/28/04 |
| 8.75% Senior Secured Note due 2011 | \$ 716,292 | 05/28/04 |
| Common Stock (B) 674,157 shs | 05/28/04 | |
| Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B) | 203,912 shs. | 05/28/04 |
| TVI, INC. | | |
| A retailer of used clothing in the United States, Canada and Australia. | | |
| Common Stock (B) | 354,167 shs. | 05/02/00 |
| U S M HOLDINGS CORPORATION | | |
| A provider of facility maintenance services to retail and corporate clients with multiple locations. | | |
| 12% Senior Subordinated Note due 2011 | \$ 894,737 | 08/06/03 |
| Preferred Stock (B) | 2,571 shs. | 08/06/03 |
| Common Stock (B) | 1,032 shs. | 08/06/03 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 949 shs. | 08/06/03 |
| U-LINE CORPORATION | | |
| A manufacturer of high-end, built-in, undercounter icemaking, wine storage and refrigeration appliances. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 1,882,100 | 04/30/04 |
| 10% Junior Subordinated Note due 2012 | \$ 66,922 | 04/30/04 |
| Common Stock (B) 182 shs | 04/30/04 | |
| Warrant, exercisable until 2012, to purchase common stock at \$1 per share (B) | 230 shs. | 04/30/04 |
| VICTORY VENTURES LLC | | |
| An acquirer of controlling or substantial interests in other entities. | | |

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Series A Preferred Units (B)

0.13% int.

12/02/96

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| Corporate Restricted Securities (A) (Continued) | Shares, Units, Warrants, Ownership or Principal Amount | Acquisiti Date |
|---|---|-------------------|
| <hr/> | | |
| VITALITY FOODSERVICE, INC. | | |
| A non-carbonated beverage dispensing company focused on the foodservice industry. | | |
| 13% Senior Subordinated Note due 2011 | \$ 1,887,288 | 09/24/04 |
| Common Stock (B) | 23,771 shs. | 09/24/04 |
| Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B) | 23,787 shs. | 09/24/04 |
| | | |
| VITEX PACKAGING GROUP, INC. | | |
| A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags and medical and food products. | | |
| 12.5% Senior Subordinated Note due 2012 | \$ 1,700,000 | 07/19/04 |
| Limited Partnership Interest Class A (B) | 414,375 uts. | 07/19/04 |
| Limited Partnership Interest Class B (B) | 182,935 uts. | 07/19/04 |
| | | |
| WALLS INDUSTRIES, INC. | | |
| A provider of branded workwear and sporting goods apparel. | | |
| 10% Senior Subordinated Lien Note due 2009 | \$ 1,006,579 | 07/12/04 |
| 14% Senior Subordinated Note due 2012 | \$ 1,064,098 | 07/12/04 |
| Limited Partnership Interest (B) | 0.40% int. | 07/12/04 |
| Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B) | 4,029 shs. | 07/12/04 |
| | | |
| WEASLER HOLDINGS LLC | | |
| A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries. | | |
| Limited Partnership Interest (B) | 1.55% int. | 02/03/03 |
| Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B) | 256 shs. | 02/04/03 |

Total Private Placement Investments

MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
 June 30, 2005
 (Unaudited)

| CORPORATE RESTRICTED SECURITIES:(A) continued | Interest Rate | Due Date | Shares or Principal Amount |
|---|------------------|-------------|----------------------------------|
| RULE 144A SECURITIES - 6.55%: | | | |
| BONDS - 6.20% | | | |
| A E P Industries, Inc. | 7.875% | 03/15/13 | \$ 175,000 |
| A E S Corporation | 9.000 | 05/15/15 | 200,000 |
| Activant Solutions, Inc. | 9.090 | 04/01/10 | 825,000 |
| Affinia Group, Inc. | 9.000 | 11/30/14 | 460,000 |
| Blockbuster, Inc. | 9.000 | 09/01/12 | 475,000 |
| Bombardier, Inc. | 6.300 | 05/01/14 | 1,000,000 |
| C C O Holdings LLC | 7.135 | 12/15/10 | 500,000 |
| Calpine Corporation | 8.750 | 07/15/13 | 500,000 |
| Charter Communications Op LLC | 8.000 | 04/30/12 | 250,000 |
| Compression Polymers Holding | 10.460 | 07/01/12 | 130,000 |
| Douglas Dynamics, LLC | 7.750 | 01/15/12 | 630,000 |
| IAAI Finance Corporation | 11.000 | 04/01/13 | 800,000 |
| Intelsat Bermuda Ltd. | 7.805 | 01/15/12 | 450,000 |
| Intelsat Bermuda Ltd. | 8.250 | 01/15/13 | 500,000 |
| Interactive Health LLC | 7.250 | 04/01/11 | 900,000 |
| Lazard LLC | 7.125 | 05/15/15 | 750,000 |
| Magnachip Semiconductor | 8.000 | 12/15/14 | 100,000 |
| Markwest Energy | 6.875 | 11/01/14 | 475,000 |
| Metaldyne Corporation | 10.000 | 11/01/13 | 510,000 |
| N R G Energy, Inc. | 8.000 | 12/15/13 | 548,000 |
| P Q Corporation | 7.500 | 02/15/13 | 1,100,000 |
| Service Corporation International | 7.000 | 06/15/17 | 1,000,000 |
| Siebe PLC | 6.500 | 01/15/10 | 650,000 |
| Tekni-Plex, Inc. | 10.875 | 08/15/12 | 250,000 |
| Tekni-Plex, Inc. | 8.750 | 11/15/13 | 650,000 |
| Tenaska Alabama Partners LP | 7.000 | 06/30/21 | 360,000 |
| Texas Genco LLC | 6.875 | 12/15/14 | 705,000 |
| Texas Industries, Inc. | 7.250 | 07/15/13 | 70,000 |
| TOTAL BONDS | | | \$ 14,963,000 |
| COMMON STOCK - 0.00% | | | |
| Jordan Telecom Products (B) | | | 70 |
| TOTAL COMMON STOCK | | | |
| CONVERTIBLE BONDS - 0.35% | | | |
| Cymer, Inc. | 3.500% | 02/15/09 | 850,000 |
| TOTAL CONVERTIBLE BONDS | | | \$ 850,000 |
| WARRANTS - 0.00% | | | |
| Winsloew Furniture, Inc. (B) | | | 900 |

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TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
 June 30, 2005
 (Unaudited)

| | Interest Rate | Due Date | Principal Amount |
|---|------------------|-------------|---------------------|
| <hr style="border-top: 1px dashed black;"/> | | | |
| CORPORATE PUBLIC SECURITIES -- 32.55%: (A) | | | |
| <hr style="border-top: 1px dashed black;"/> | | | |
| RULE 144A SECURITIES - 6.55%: (A) | | | |
| BONDS -- 27.91% | | | |
| Abitibi-Consolidated, Inc. | 7.750% | 06/15/11 | \$ 1,000,000 |
| Activant Solutions, Inc. | 10.500 | 06/15/11 | 585,000 |
| Aearo Company | 8.250 | 04/15/12 | 450,000 |
| Alamosa Delaware, Inc. | 11.000 | 07/31/10 | 325,000 |
| Alamosa Delaware, Inc. | 8.500 | 01/31/12 | 400,000 |
| Alh Fin LLC/ALH Fin Corporation | 8.500 | 01/15/13 | 475,000 |
| Allied Waste NA | 7.875 | 04/15/13 | 1,000,000 |
| American Media Operation, Inc. | 8.875 | 01/15/11 | 900,000 |
| Appleton Papers, Inc. | 8.125 | 06/15/11 | 300,000 |
| Argo Tech Corporation | 9.250 | 06/01/11 | 850,000 |
| Bally Total Fitness Hldng Corporation | 9.875 | 10/15/07 | 135,000 |
| BCP Crystal US Holdings Corporation | 9.625 | 06/15/14 | 485,000 |
| C S C Holdings, Inc. | 7.625 | 04/01/11 | 500,000 |
| Cablevision Systems Corporation | 7.890 | 04/01/09 | 1,000,000 |
| Cadmus Communications Corporation | 8.375 | 06/15/14 | 750,000 |
| Cenveo Corporation | 7.875 | 12/01/13 | 1,100,000 |
| Charter Comm Holdings LLC | 10.000 | 04/01/09 | 1,000,000 |
| Chemed Corporation | 8.750 | 02/24/11 | 1,125,000 |
| Chesapeake Energy Corporation | 7.000 | 08/15/14 | 1,075,000 |
| Cincinnati Bell, Inc. | 8.375 | 01/15/14 | 1,100,000 |
| Collins & Aikman Products Co. (B) | 10.750 | 12/31/11 | 1,000,000 |
| Del Monte Corporation | 8.625 | 12/15/12 | 225,000 |
| Dollar Financial Group | 9.750 | 11/15/11 | 600,000 |
| Dominos, Inc. | 8.250 | 07/01/11 | 292,000 |
| Dynegy Holdings, Inc. | 6.875 | 04/01/11 | 500,000 |
| El Paso Corporation | 7.875 | 06/15/12 | 1,050,000 |
| Esterline Technologies | 7.750 | 06/15/13 | 200,000 |
| Flextronics Intl Ltd | 6.500 | 05/15/13 | 400,000 |
| Ford Motor Credit Company | 7.375 | 10/28/09 | 1,000,000 |
| G F S I, Inc. | 9.625 | 03/01/07 | 750,000 |
| Gencorp, Inc. | 9.500 | 08/15/13 | 259,000 |
| General Motors Accept Corporation | 7.750 | 01/19/10 | 1,000,000 |
| Goodyear Tire & Rubber Company | 7.857 | 08/15/11 | 1,400,000 |
| Great Lakes Dredge & Dock Corporation | 7.750 | 12/15/13 | 750,000 |
| GulfMark Offshore, Inc. | 7.750 | 07/15/14 | 565,000 |
| Houghton Mifflin Company | 9.875 | 02/01/13 | 1,000,000 |
| Huntsman LLC | 11.625 | 10/15/10 | 324,000 |
| Interpool, Inc. | 7.350 | 08/01/07 | 750,000 |

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| | | | |
|------------------------------------|--------|----------|-----------|
| Jostens I H Corporation | 7.625 | 10/01/12 | 750,000 |
| Koppers Inc. | 9.875 | 10/15/13 | 700,000 |
| Land O'Lakes, Inc. | 9.000 | 12/15/10 | 750,000 |
| Leucadia National Corporation | 7.000 | 08/15/13 | 650,000 |
| Liberty Media Corporation | 5.700 | 05/15/13 | 1,000,000 |
| Lodgenet Entertainment Corporation | 9.500 | 06/15/13 | 425,000 |
| Lyondell Chemical Company | 9.500 | 12/15/08 | 900,000 |
| M C I, Inc. | 8.735 | 05/01/14 | 500,000 |
| M G M Mirage, Inc. | 6.000 | 10/01/09 | 375,000 |
| M S X International, Inc. | 11.000 | 10/15/07 | 350,000 |
| Majestic Star Casino LLC | 9.500 | 10/15/10 | 500,000 |
| Manitowoc Company, Inc. | 7.125 | 11/01/13 | 200,000 |
| Mediacom LLC/Mediacom Capital | 9.500 | 01/15/13 | 1,000,000 |
| Merrill Corporation | 12.000 | 05/01/09 | 1,500,000 |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Principal Amount |
|---|------------------|-------------|---------------------|
| Metaldyne Corporation | 11.000% | 06/15/12 | \$ 750,000 |
| Moog, Inc. | 6.250 | 01/15/15 | 120,000 |
| Mrs. Fields Brands/Finance | 11.500 | 03/15/11 | 750,000 |
| Nalco Company | 7.750 | 11/15/11 | 500,000 |
| Natl Wine & Spirits, Inc. | 10.125 | 01/15/09 | 745,000 |
| Neff Corporation | 10.250 | 06/01/08 | 170,000 |
| North Amer Energy Partner | 8.750 | 12/01/11 | 400,000 |
| Numatics, Inc. | 9.625 | 04/01/08 | 550,000 |
| O E D Corp/Diamond Jo Company Guarantee | 8.750 | 04/15/12 | 1,000,000 |
| O M Group, Inc. | 9.250 | 12/15/11 | 750,000 |
| Offshore Logistics, Inc. | 6.125 | 06/15/13 | 450,000 |
| Pacific Energy Partners | 7.125 | 06/15/14 | 500,000 |
| Pinnacle Foods Group | 8.250 | 12/01/13 | 450,000 |
| Pliant Corporation | 11.625 | 06/15/09 | 744,611 |
| Pliant Corporation | 13.000 | 06/01/10 | 1,000,000 |
| Primedia, Inc. | 8.000 | 05/15/13 | 1,000,000 |
| Quintiles Transnational Corporation | 10.000 | 10/01/13 | 500,000 |
| Rayovac Corporation | 8.500 | 10/01/13 | 200,000 |
| Rent-A-Center, Inc. | 7.500 | 05/01/10 | 400,000 |
| Rent-Way, Inc. | 11.875 | 06/15/10 | 800,000 |
| Rhodia SA | 10.250 | 06/01/10 | 800,000 |
| Rhodia SA | 8.875 | 06/01/11 | 500,000 |
| Rogers Wireless, Inc. | 7.250 | 12/15/12 | 165,000 |
| Rogers Wireless, Inc. | 7.500 | 03/15/15 | 870,000 |
| Rogers Wireless, Inc. | 8.000 | 12/15/12 | 165,000 |
| Samsonite Corporation | 8.875 | 06/01/11 | 1,000,000 |
| Sea Containers Ltd | 10.500 | 05/15/12 | 785,000 |
| Service Corp International | 6.000 | 12/15/05 | 41,000 |
| Sheridan Acquisition Corporation | 10.250 | 08/15/11 | 375,000 |
| Ship Finance Intl Ltd | 8.500 | 12/15/13 | 750,000 |
| Sports Club Co. | 11.375 | 03/15/06 | 150,000 |
| Stanadyne Corporation | 10.000 | 08/15/14 | 1,500,000 |
| Tekni-Plex, Inc. | 12.750 | 06/15/10 | 1,000,000 |

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| | | | |
|---------------------------------|--------|----------|---------------|
| Telex Communications, Inc. | 11.500 | 10/15/08 | 500,000 |
| Telex Communications, Inc. | -- | 01/15/09 | 471,915 |
| Tenet Healthcare Corporation | 6.375 | 12/01/11 | 500,000 |
| Tenet Healthcare Corporation | 9.875 | 07/01/14 | 500,000 |
| Thermadyne Holdings Corporation | 9.250 | 02/01/14 | 1,000,000 |
| Triton P C S, Inc. | 8.500 | 06/01/13 | 550,000 |
| United Components, Inc. | 9.375 | 06/15/13 | 500,000 |
| United Rentals, Inc. | 7.750 | 11/15/13 | 625,000 |
| United Rentals, Inc. | 7.000 | 02/15/14 | 500,000 |
| Universal City Florida | 7.960 | 05/01/10 | 200,000 |
| Universal City Florida | 8.375 | 05/01/10 | 200,000 |
| Utilicorp United, Inc. | 9.950 | 02/01/11 | 1,000,000 |
| Vicorp Restaurants Inc | 10.500 | 04/15/11 | 600,000 |
| Vought Aircraft Industries | 8.000 | 07/15/11 | 1,000,000 |
| Warner Music Group | 7.375 | 04/15/14 | 275,000 |
| Williams Scotsman, Inc. | 9.875 | 06/01/07 | 1,000,000 |
| Wornick Co. | 10.875 | 07/15/11 | 750,000 |
| | | | ----- |
| TOTAL BONDS | | | \$ 66,272,526 |
| | | | ===== |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (Cont.)
June 30, 2005
(Unaudited)

| CORPORATE PUBLIC SECURITIES (A) (Continued) | Interest Rate | Due Date | Shares or Principal Amount |
|---|------------------|-------------|----------------------------------|
| ----- | | | |
| COMMON STOCK - 4.21% | | | |
| D S W, Inc. (B) | | | 200 |
| H C I Direct, Inc. (B) | | | 1,000 |
| Lazard Ltd (B) | | | 39,700 |
| NeuStar, Inc. (B) | | | 2,900 |
| P W Eagle, Inc. (B) | | | 196,518 |
| PepsiAmericas, Inc. | | | 92,145 |
| Rent-Way, Inc. (B) | | | 92,866 |
| Supreme Industries, Inc. | | | 115,722 |
| Telex Communications, Inc. (B) | | | 489 |
| Telex Communications, Inc. (B) | | | 17,707 |
| Transmontaigne, Inc. (B) | | | 258,720 |
| Transmontaigne, Inc. (B) | | | 74,606 |
| Volcom, Inc. (B) | | | 200 |
| Western Alliance Bancorp (B) | | | 200 |
| TOTAL COMMON STOCK | | | |
| CONVERTIBLE BONDS - 0.43% | | | |
| Leucadia National Corporation | 3.750% | 04/15/14 | \$ 1,000,000 |
| | | | ----- |
| TOTAL CONVERTIBLE BONDS | | | \$ 1,000,000 |
| | | | ===== |
| TOTAL CORPORATE PUBLIC SECURITIES | | | |

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| SHORT-TERM SECURITIES: | Interest Rate/Yield | Due Date | Principal Amount |
|-------------------------------------|---------------------|----------|------------------|
| ----- | | | |
| COMMERCIAL PAPER - 7.14% | | | |
| Baxter International, Inc. | 3.220% | 07/01/05 | \$ 1,902,000 |
| Centex Corporation | 3.300 | 07/06/05 | 4,288,000 |
| DaimlerChrysler NA Hldg Corporation | 3.290 | 07/05/05 | 2,573,000 |
| First Data Corporation | 3.130 | 07/01/05 | 1,445,000 |
| First Data Corporation | 3.280 | 07/07/05 | 3,250,000 |
| Verizon Network Funding | 3.260 | 07/08/05 | 3,195,000 |
| | | | ----- |
| TOTAL SHORT-TERM SECURITIES | | | \$ 16,653,000 |
| | | | ===== |
| TOTAL INVESTMENTS | 108.92% | | |
| Other Assets | 4.77 | | |
| Liabilities | (13.69) | | |
| | ----- | | |
| TOTAL NET ASSETS | 100.00% | | |
| | ===== | | |

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

(B) Non-income producing security.

See Notes to Consolidated Financial Statements.

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2005
(Unaudited)

| INDUSTRY CLASSIFICATION: | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (Con |
|--|-----------------------------|-------------------------------|
| | ----- | |
| AEROSPACE - 2.37% | | BUILDINGS & REAL ESTATE - 3.9 |
| Argo Tech Corporation | \$ 922,250 | A W C Holding Company |
| Bombardier Capital, Inc. | 905,000 | Adorn, Inc. |
| Consolidated Foundries Holdings | 2,502,570 | Compression Polymers Holding |
| Esterline Technologies | 212,000 | Shelter Acquisition, Inc. |
| Vought Aircraft Industries | 990,000 | Texas Industries, Inc. |
| | ----- | TruStile Doors, Inc. |
| | 5,531,820 | |
| | ----- | |
| AUTOMOBILE - 8.03% | | CARGO TRANSPORT - 2.61% |
| America's Body Company, Inc./LCP Holding Co. | 3,500,002 | Kenan-Advantage Transport Com |
| Collins & Aikman Products Co. | 225,000 | Ship Finance International Lt |
| Gencorp, Inc. | 279,720 | Tidewater Holdings, Inc. |
| Goodyear Tire & Rubber Co. | 1,361,500 | |
| Jason, Inc. | 1,986,175 | |
| LIH Investors, L.P. | 4,892,228 | |
| Metaldyne Corporation | 903,825 | CHEMICAL, PLASTICS & RUBBER - |
| Nyloncraft, Inc. | 2,888,306 | Capital Specialty Plastics, I |
| Qualis Automotive LLC | 2,165,062 | Huntsman LLC |
| United Components, Inc. | 503,750 | |

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| | | |
|-------------------------------------|------------|-------------------------------|
| | ----- | Koppers Inc. |
| | 18,705,568 | Lyondell Chemical Co. |
| | ----- | O M Group, Inc. |
| BEVERAGE, DRUG & FOOD - 6.28% | | P Q Corporation |
| Beta Brands Ltd - | | Process Chemicals LLC |
| Cains Foods, L.P. | 599,276 | Rhodia SA |
| Del Monte Corporation | 247,500 | Tomah Holdings, Inc. |
| Dominos, Inc. | 310,980 | |
| Eagle Pack Pet Foods, Inc. | 1,092,372 | CONSUMER PRODUCTS - 7.45% |
| Land O'Lakes, Inc. | 808,125 | Alh Fin LLC / ALH Fin Corpora |
| National Wine & Spirit Inc. | 752,450 | Appleton Papers, Inc. |
| Nonni's Food Company, Inc. | 2,315,673 | Augusta Sportswear Holding Co |
| PepsiAmericas, Inc. | 2,364,441 | Colibri Holdings Corporation |
| Pinnacle Foods Holdings | 402,750 | Euro-Pro Corporation |
| River Ranch Fresh Foods LLC | 2,087,046 | G F S I, Inc. |
| Specialty Foods Group, Inc. | 140,156 | H C I Direct, Inc. |
| Vicorp Restaurants, Inc. | 606,000 | Maverick Acquisition Company |
| Vitality Foodservice, Inc. | 2,136,944 | Neff Motivation, Inc. |
| Wornick Co. | 761,250 | Rayovac Corporation |
| | ----- | Royal Baths Manufacturing Com |
| | 14,624,963 | Savage Sports Holdings, Inc. |
| | ----- | The Tranzonic Companies |
| BROADCASTING & | | Volcom, Inc. |
| ENTERTAINMENT - 2.76% | | Walls Industries, Inc. |
| C C O Holdings LLC/Cap Corp | 486,250 | Winsloew Furniture, Inc. |
| C S C Holdings, Inc. | 493,750 | |
| Cablevision Systems Corporation | 1,002,500 | CONTAINERS, PACKAGING & GLASS |
| Cenveo Corporation | 1,045,000 | A E P Industries, Inc. |
| Charter Communications Holdings LLC | 248,750 | Paradigm Packaging, Inc. |
| Charter Communications Op LLC | 772,500 | Pliant Corporation |
| Liberty Media Corporation | 930,103 | Sea Containers Ltd. |
| Lodgenet Entertainment Corporation | 463,250 | Snyder Industries, Inc. |
| Mediacom Communications Corporation | 997,500 | Tekni-Plex, Inc. |
| | ----- | Vitex Packaging, Inc. |
| | 6,439,603 | |
| | ----- | |

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 CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
 June 30, 2005
 (Unaudited)

MASSMUTUAL CORPORATE INVESTORS

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value | INDUSTRY CLASSIFICATION: (Con |
|--|-----------------------------|-------------------------------|
| | ----- | |
| DISTRIBUTION - 3.57% | | ARMING & AGRICULTURE - 0.00% |
| Affinia Group, Inc. | \$ 386,400 | Protein Genetics, Inc. |
| Brampton Fastener Co. Ltd | 74,250 | |
| Corvest Group, Inc. | 3,712,360 | FINANCIAL SERVICES - 3.85% |
| Kele and Associates, Inc. | 2,260,343 | BCP Caylux Holding Lux SCA |
| QualServ Corporation | 1,885,614 | Dollar Financial Group |
| Strategic Equipment & Supply Corporation, Inc. | -- | East River Ventures I, L.P. |
| | ----- | Ford Motor Credit Co. |

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| | | |
|--|------------|--|
| | 8,318,967 | |
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, MANUFACTURING - 3.99% | | General Motors Acceptance Cor Highgate Capital LLC Interpool, Inc. Lazard LLC |
| Activant Solutions Inc | 1,488,600 | Leucadia National Corporation |
| AmerCable, Inc. | 2,116,093 | Mrs. Fields Brands / Finance |
| Coining of America LLC | 1,864,999 | Victory Ventures LLC |
| Dexter Magnetics Technologies, Inc. | 1,047,037 | Western Alliance Bancorp |
| Douglas Dynamics LLC | 617,400 | Williams Scotsman, Inc. |
| Evans Consoles, Inc. | -- | |
| Great Lakes Dredge & Dock Corp | 568,125 | |
| Justrite Manufacturing Acquisition Co. | 1,595,243 | |
| | ----- | |
| | 9,297,497 | HEALTHCARE, EDUCATION & CHILDCARE - 4.03% |
| | ----- | |
| DIVERSIFIED/CONGLOMERATE, SERVICE - 6.88% | | A T I Acquisition Company American Hospice Management Interactive Health LLC MedAssist, Inc. Quintiles Transnational Corpo Tenet Healthcare Corporation |
| Abitibi-Consolidated, Inc. | 1,005,000 | |
| Allied Waste NA | 1,022,500 | |
| CapeSuccess LLC | 5,862 | |
| Chemed Corporation | 2,771,253 | |
| Diversco, Inc./DHI Holdings, Inc. | 2,088,103 | |
| Dwyer Group, Inc. | 2,571,339 | |
| Keystone North America, Inc. | 387,822 | HOME & OFFICE FURNISHINGS, HOUSEWARES, AND DURABLE CONSUMER PRODUCTS - 3.69% |
| Lancaster Laboratories, Inc. | 1,530,147 | Connor Sport Court Internatio Home Decor Holding Company Hussey Seating Corporation Samsonite Corporation U-Line Corporation |
| Moss, Inc. | 1,637,534 | |
| M S X International, Inc. | 344,750 | |
| Service Corporation International | 1,068,756 | |
| U S M Holdings Corp. | 1,177,319 | |
| Universal City Florida | 416,000 | |
| | ----- | |
| | 16,026,385 | |
| | ----- | |
| ELECTRONICS - 3.57% | | LEISURE, AMUSEMENT, ENTERTAINMENT - 1.64% |
| A E S Corporation | 224,500 | Bally Total Fitness Holding C Keepsake Quilting, Inc. M G M Mirage, Inc. Majestic Star Casino LLC O E D Corp/Diamond Jo Company Warner Music Group |
| Arrow Electronics, Inc. | 2,077,538 | |
| Calpine Corporation | 370,000 | |
| Directed Electronics, Inc. | 2,143,425 | |
| Flextronics International Ltd. | 414,000 | |
| N R G Energy, Inc. | 578,140 | |
| Precision Dynamics, Inc. | 1,214,577 | |
| Siebe PLC | 560,625 | |
| Texas Genco LLC/Financing | 742,013 | |
| | ----- | |
| | 8,324,818 | |
| | ----- | |

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MASSMUTUAL CORPORATE INVESTORS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)
June 30, 2005
(Unaudited)

| INDUSTRY CLASSIFICATION: (Cont.) | Fair Value/ Market Value ----- | INDUSTRY CLASSIFICATION: (Con |
|----------------------------------|--------------------------------------|-------------------------------|
| MACHINERY - 9.77% | | RETAIL STORES - 4.48% |
| Aearo Co. | \$ 450,000 | Blockbuster, Inc. |
| C & M Conveyor, Inc. | 2,126,073 | D S W, Inc. |

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| | | |
|--|------------|---|
| Integration Technology Systems, Inc. | 1,197,573 | IAAI Finance Corporation |
| Manitowoc Company, Inc. | 209,000 | Neff Corporation |
| Maxon Corporation | 2,600,068 | Olympic Sales, Inc. |
| Numatics, Inc. | 551,375 | Rent-A-Center, Inc. |
| P W Eagle, Inc. | 1,149,630 | Rent-Way, Inc. |
| Safety Speed Cut Manufacturing Company, Inc. | 2,675,208 | Sports Club Company |
| Stanadyne Corporation | 1,417,500 | TVI, Inc. |
| Synventive Equity LLC | 3,714,261 | United Rentals, Inc. |
| Thermadyne Holdings Corporation | 925,000 | |
| Tronair, Inc. | 2,730,316 | |
| Tubular Textile Machinery | 2,413,798 | |
| Weasler Holdings LLC | 623,035 | TECHNOLOGY - 0.61% |
| | ----- | Cymer, Inc. |
| | 22,782,837 | Delstar Holding Corp. |
| | ----- | Magnachip Semiconductor |
| MEDICAL DEVICES/BIOTECH - 1.36% | | NeuStar, Inc. |
| Bausch & Lomb, Inc. | | |
| Beacon Medical Products, Inc. | 1,972,952 | |
| Coeur, Inc. | 1,208,020 | |
| E X C Acquisition Corporation | -- | TELECOMMUNICATIONS - 2.61% |
| | ----- | Alamosa Delaware, Inc. |
| | 3,180,972 | Cincinnati Bell, Inc. |
| | ----- | Intelsat Bermuda, Ltd. |
| MINING, STEEL, IRON | | Jordan Telecom Products |
| & NON PRECIOUS METALS - 0.05% | | MCI, Inc. |
| Better Minerals & Aggregates | 108,991 | Rogers Wireless, Inc. |
| | ----- | Telex Communications, Inc. |
| OIL AND GAS - 3.68% | | Triton P C S, Inc. |
| Chesapeake Energy Corporation | 1,139,500 | |
| Dynegy Holdings, Inc. | 493,750 | |
| GulfMark Offshore, Inc. | 594,662 | UTILITIES - 1.57% |
| Mustang Ventures Company | 694,833 | Bill Barrett Corporation |
| North American Energy Partners | 344,000 | El Paso Corporation |
| Offshore Logistics, Inc. | 434,250 | Markwest Energy |
| Pacific Energy Partners | 520,625 | Moog, Inc. |
| Supreme Industries, Inc. | 847,085 | Nalco Co. |
| Transmontaigne, Inc. | 3,499,923 | Tenaska Alabama Partners LP |
| | ----- | Utilicorp United, Inc. |
| | 8,568,628 | |
| | ----- | |
| PHARMACEUTICALS - 0.62% | | |
| Enzymatic Therapy, Inc. | 1,439,693 | WASTE MANAGEMENT/ POLLUTION - 0.88% |
| | ----- | Terra Renewal Services, Inc. |
| PUBLISHING/PRINTING - 2.75% | | |
| American Media Operation, Inc. | 852,750 | Corporate Restricted and Public Securities - 101.78% |
| Cadmus Communications Corporation | 771,562 | |
| Houghton Mifflin Co. | 1,067,500 | |
| Jostens I H Corporation | 740,625 | |
| Merrill Corporation | 1,597,500 | |
| Primedia, Inc. | 1,002,500 | |
| Sheridan Acquisition Corporation | 389,531 | |
| | ----- | |
| | 6,421,968 | |
| | ----- | |

See Notes to Consolidated Financial Statements

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. HISTORY

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

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC, formerly David L. Babson & Company Inc. ("Babson Capital"), a wholly owned indirect subsidiary of Massachusetts Mutual Life Insurance Company, ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield while providing an opportunity for capital gains, by investing primarily in a portfolio of privately placed below investment grade, long term corporate debt obligations with equity features, such as warrants, conversions rights or other equity features and, occasionally, preferred stocks purchased directly from their issuers.

On January 27, 1998, the Board of Trustees authorized the formation of a wholly-owned subsidiary ("MMCI Subsidiary Trust") for the purpose of holding certain investments. The results of MMCI Subsidiary Trust have been included in the accompanying consolidated financial statements. Footnote 2-D, below discusses the Federal tax consequences of the MMCI Subsidiary Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed consistently by the Trust in the preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America.

A. VALUATION OF INVESTMENTS:

Valuation of a security in the Trust's portfolio is made on the basis of market price whenever market quotations are readily available and all securities of the same class held by the Trust can be readily sold in such market.

Nearly all securities which are acquired by the Trust directly from the issuers and shares into which such securities may be converted or which may be purchased on the exercise of warrants attached to such securities will be subject to legal or contractual delays in, or restrictions on, resale and will therefore be "restricted securities." Generally speaking, as contrasted with open-market sales of unrestricted securities which may be effected immediately if the market is adequate, absent an exemption from registration, restricted securities can be sold only in a public offering for which a registration statement is in effect under the Securities Act of 1933.

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted

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securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940. 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 Securities Act of 1933 and any other developments which are likely to increase the probability that the securities may be publicly sold by the Trust without restriction.

The Trust's Board of Trustees meets at least once in each quarter to value the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, the Trust's investment adviser. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly. The consolidated financial statements include private placement restricted securities valued at \$146,086,156 (62.68% of net assets) as of June 30, 2005 whose values have been determined by the Board of Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material. The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of June 30, 2005, 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:

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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. The Trust does not accrue income when payment is delinquent and when management believes payment is questionable. The Trust has elected to accrue, for financial reporting purposes, certain premiums and discounts which are required to be accrued for federal income tax purposes. Realized gains and losses on investment transactions and unrealized appreciation and depreciation of investments are reported for financial statement and federal income tax purposes on the identified cost method.

C. USE OF ESTIMATES:

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

D. FEDERAL INCOME TAXES:

No provision for federal taxes on net investment income and short-term capital gains is considered necessary because the Trust has elected to be taxed as a "regulated investment company" under the Internal Revenue Code, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. In any year when net long-term capital gains are realized by the Trust, management, after evaluating the prevailing economic conditions, will recommend to the Trustees either to designate the net realized long-term gains as undistributed and to pay the federal capital gains taxes thereon or to distribute all or a portion of such net gains.

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the six months ended June 30, 2005 the MMCI Subsidiary Trust has accrued tax expense on net realized and unrealized gains of \$192,774 and \$736,369, respectively.

E. DISTRIBUTIONS TO SHAREHOLDERS:

The Trust records distributions to shareholders from net investment income and net realized gains, if any, on the exdividend date. The Trusts net investment income dividend is declared four times per year, in April, July,

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October and December. The Trusts net realized capital gain distribution, if any, is declared in December.

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

3. INVESTMENT SERVICES CONTRACT

A. SERVICES:

Under an Investment Services Contract with the Trust dated July 1, 1988 (the "Current Contract"), Babson Capital has agreed 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 has further agreed that it will request each issuer of securities, which MassMutual is prepared to purchase in a negotiated private placement, and which would be consistent with the investment objectives and policies of the Trust, to also offer such securities to the Trust. Babson Capital will use its best efforts to insure that issuers accede to such requests. MassMutual has agreed that, subject to such orders of the Securities and Exchange Commission ("SEC") as may apply, it will invest concurrently with the Trust in any such investment. 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 Current 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.

B. FEES:

Under the Current Contract, the Trust pays 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 is based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the general public. Babson Capital obtains the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended June 30, 2005 was 8.24%. The Performance Adjustment is 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 exceeds the Target Rate, the Base Fee Rate is increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return is less than the Target Rate, the Base Fee Rate is reduced by the Performance

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Adjustment. Under the Current Contract, the advisory fee payable by the Trust is equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date.

In connection with a nationwide sweep examination of investment companies having performance fees conducted by the staff of the Fort Worth, Texas regional office of the SEC, the Trust recently received a letter (the "SEC Letter") stating that the SEC staff interprets Section 205 of the Investment Advisers Act of 1940 (the "Advisers Act") and the rules promulgated thereunder in a way that is inconsistent with the methodology for calculating the Performance Adjustment set forth in the Current Contract. Retroactive adjustment to the calculation methodology for the period since July 1, 1988 (the period during which the Performance Adjustment has been in effect) using the staff's methodology would result in a reduction in aggregate investment advisory fees for that period. As a result, Babson Capital reduced its investment advisory fee for the quarters ended December 31, 2004 and March 31, 2005 by an aggregate amount of \$269,788 (\$176,223 for the quarter ended December 31, 2004 and \$93,565 for the quarter ended March 31, 2005), which represented the excess of the aggregate investment advisory fee calculated total under the Current Contract for the period from July 1, 1988 through March 31, 2005, over the fee calculated using the methodology identified by the SEC staff, together with interest. Babson Capital has also agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which (A) the investment advisory fee calculated in the manner described in the Current Contract exceeds (B) 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, which is consistent with the methodology identified by the SEC staff (the "Fee Waiver"). The Performance Adjustments for the three-month period ended March 31 and June 30, 2005 were:

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| | PERFORMANCE ADJUSTMENT | AMOUNT |
|----------------|---------------------------|-------------|
| | ----- | ----- |
| MARCH 31, 2005 | 0.0625% | \$122,255* |
| JUNE 30, 2005 | 0.0625% | \$125,025** |

*Net of waiver of \$18,048.

**Net of waiver of \$20,570.

C. BASIS FOR BOARD RENEWAL OF CURRENT CONTRACT AND RECOMMENDATION TO APPROVE PROPOSED NEW CONTRACT

At a meeting of the Board of Trustees of the Trust held on April 22, 2005, the Board of Trustees (including a majority of the Trustees who are not "interested persons" of the Trust or Babson Capital) unanimously (1) approved, and recommend that the shareholders of the Trust approve, a new investment services contract (the "New Contract" and together with the Current Contract the "Contracts"), and (2) approved the continuance of the Current Contract until such time as the New Contract becomes effective following its approval by the Trust's shareholders. See Footnote 10.

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The proposed New Contract between the Trust and Babson Capital provides for a quarterly investment advisory fee of 0.3125% of the net asset value of the Trust each quarter, which is approximately equal to 1.25% annually, with no performance adjustment (the "Flat Fee"). The proposed New Contract requires the approval of a majority of the Trust's shareholders at a Special Meeting of Shareholders on August 8, 2005 and, if approved, would go into effect on October 1, 2005 (or the first day of the first quarter following shareholder approval). The New Contract provides that for its first eighteen months, the management fee cannot exceed the amount that Babson Capital is paid under the Trust's existing investment advisory arrangements.

Prior to the meeting, the Board of Trustees requested and received from Ropes & Gray LLP ("Ropes & Gray"), counsel to the Trust, a memorandum describing the Board of Trustees' legal responsibilities in connection with its review and approval of the Contracts. The Board of Trustees also requested and received from Babson Capital extensive written and oral information regarding: the principal terms of the Contracts; the reasons why Babson Capital was proposing the New Contract; Babson Capital and its personnel; the Trust's investment performance, including comparative performance information; the nature and quality of the services provided by Babson Capital to the Trust; financial strength of Babson Capital; the fee arrangements, including a comparison of the fees payable under the Current and New Contracts; fee and expense information, including comparative fee and expense information; profitability of the advisory arrangement to Babson Capital; and "fall-out" benefits to Babson Capital resulting from the Contracts.

Among other things, the Trustees discussed and considered with management (i) the aforementioned guidance provided by Ropes & Gray and the information provided by Babson Capital prior to the meeting and (ii) the reasons Babson Capital put forth in support of its recommendation that the Trustees approve the New Contract without the Current Contract's Performance Adjustment. These reasons are summarized below.

- o Performance Fees Have Come Under Increased Regulatory Scrutiny. Babson Capital has addressed the issues raised in the SEC Letter temporarily by means of the Fee Waiver Letter. Switching to the Flat Fee under the proposed New Contract would represent a more permanent solution.
- o The Fee Structure of the New Contract is Fair to Trust Shareholders. Since 1990, the Trust would have paid Babson Capital and its predecessor, MassMutual, an average annual advisory fee under the Current Contract (calculated in accordance with the Fee Waiver) that was higher than the 1.25% flat fee being proposed under the New Contract. Moreover, for the first eighteen months of the New Contract, shareholders of the Trust are guaranteed that they will not pay an advisory fee greater than what would be due under the Current Contract.
- o The Fee Structure of the New Contract is Fair to Babson Capital. Even without a performance incentive fee and, potentially, with a lower overall fee under the New Contract, Babson Capital will be fairly compensated and incented to provide high quality investment management services to the Trust since the Trust is required to be offered the opportunity to co-invest in portfolio securities with MassMutual, Babson Capital's corporate parent.
- o The Fee Structure of the New Contract is Fair in Light of the Services to be Provided. There will be no change in the level of services required to be delivered by Babson Capital under the New Contract.

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- o Changing from a Performance Fee to a Fixed Fee Results in Greater Certainty. Since neither Babson Capital nor the Trust has any control over the make-up or public availability of the two market indices used as the performance measure under the Current Contract, there is no certainty that the indices will always be available measures under Section 205 of the Advisers Act. Switching

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

to the Flat Fee under the proposed New Contract would eliminate this uncertainty.

In their deliberations, the Trustees considered all factors that they believed relevant. Although, the Trustees did not identify any particular information that was all-important or controlling, and individual Trustees attributed different weight to various factors, the following is a summary of the material factors and conclusions that formed the basis of the Trustees' determination to (1) approve, and recommend that the shareholders of the Trust approve, the proposed New Contract, and (2) approve the continuance of the Current Contract subject to the Fee Waiver until such time as the New Contract becomes effective following its approval by the Trust's shareholders.

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

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

INVESTMENT PERFORMANCE

The Board also examined the Trust's short-term, intermediate-term, and long-term performance as compared against appropriate benchmark indices presented at the meeting, which showed that the Trust had outperformed such indices for the 1, 3, 5, and 10-year periods. In addition, the Trustees considered comparisons of the Trust's performance with the performance of (i) selected closed-end investment companies and funds that may invest in private placement securities and/or bank loans; (ii) selected business development companies with comparable types of investments; and (iii)

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investment companies included in the Lipper closed-end bond universe. It was acknowledged that, while such comparisons are helpful in judging performance, they are not directly comparable in terms of types of investments and due to the fact that the business development companies often reported returns based on market value, which is affected by factors other than the performance of the underlying portfolio investments. Based on these considerations and the detailed performance information provided to the Trustees at the regular Board meetings each quarter, the Trustees concluded that the Trust's absolute and relative performance over time have been sufficient to warrant approval of the Contracts.

ADVISORY FEE/COST OF SERVICES PROVIDED AND PROFITABILITY/ MANAGER'S "FALL-OUT" BENEFITS

In connection with the Trustees' consideration of the advisory fee paid by the Trust to Babson Capital under the Current Contract and the proposed New Contract, Babson Capital noted that it was unaware of any closed-end investment companies that are directly comparable to the Trust in terms of the types of investments and percentages invested in private placement securities (which require more extensive advisory and administrative services than a portfolio of publicly traded securities, as previously discussed) other than MassMutual Participation Investors ("Participation Investors"), which also is advised by Babson Capital and pays a quarterly advisory fee equal to 0.225% of the fund's NAV (an amount equivalent to 0.90% on an annual basis). In considering the fee rate recommended under the New Contract, the Trustees noted: the Trust's different investment objectives and that the 0.90% annual advisory fee for Participation Investors has been in effect since 1988, whereas the annual advisory fee for Tower Square Capital Partners, L.P., a more recent private mezzanine fund managed by Babson Capital that commenced operations in 2002, is 1.5% of committed capital during the 5 year investment period and 1.25% of net invested capital thereafter plus an incentive allocation of 20% of net realized gains after investors have received a cumulative 8% internal rate of return. With respect to the proposed Flat Fee under the New Contract, the Trustees also took into consideration the following factors: switching to the Flat Fee provides a permanent response to the issues raised in the SEC Letter and the increased regulatory scrutiny surrounding performance fees more generally; the advisory fee proposed under the New Contract is less than the average annual fee that had been paid pursuant to the performance fee formula under the Current Contract; shareholders would be guaranteed not to pay more fees under the New Contract during the Transition Period than would have been paid under the Current Contract; there would be no changes in the services being provided by Babson Capital to the Trust

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

under the New Contract; and Babson Capital has sufficient incentives to continue to provide the same high level of services under the New Contract even without the performance fee. With respect to the advisory fee payable under the Current Contract, the Trustees also considered the appropriateness of the two indices that comprised the Trust's performance benchmark and the Fee Waiver agreed to by Babson Capital. At the request of the Trustees, Babson Capital also provided information concerning the profitability of Babson Capital's advisory relationship with the Trust. The Board also considered the noneconomic benefits Babson Capital and its affiliates derived from its relationship with the Trust, including the

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reputational benefits derived from having the Trust listed on the New York Stock Exchange, and the de minimis amount of commissions resulting from the Trust's portfolio transactions used by Babson Capital for third-party soft dollar arrangements (less than \$1,500). The Trustees recognized that Babson Capital should be entitled to earn a reasonable level of profits for services provided to the Trust and, based on their review, concluded that they were satisfied that Babson Capital's level of profitability from its relationship with the Trust was not excessive and that the advisory fee structures under the Current Contract and the New Contract are reasonable.

ECONOMIES OF SCALE

The Trustees considered the concept of economies of scale and possible advisory fee reductions if the Trust were to grow in assets. Given that the Trust is not continuously offering shares, such growth seemed unlikely. The Trustees also examined the scale down features of selected competitive funds and noted that the minimum starting point for fee reductions in those funds was at least \$200 million whereas the Trust had \$218,505,148 in net assets as of December 31, 2004. The Trustees further noted that the Trust is a relatively small, closed-end registered investment company that has not grown significantly in the past and is not likely to grow significantly in the future. The Trustees concluded that the absence of breakpoints in the fee schedule under the Current Contract and the proposed New Contract were acceptable given the Trust's size and circumstances.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due November 15, 2007 and accrues at 7.39% per annum. MassMutual, at its option, can convert the principal amount of the Note into common shares. The dollar amount of principal would be converted into an equivalent dollar amount of common shares based upon the average price of the common shares for ten business days prior to the notice of conversion. For the six months ended June 30, 2005, the Trust incurred total interest expense on the Note of \$739,000.

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

B. REVOLVING CREDIT AGREEMENT:

The Revolving Credit Agreement with Fleet National Bank, dated June 29, 2000, matured on May 31, 2005. Effective May 31, 2005, the Trust has entered into a Revolving Credit Agreement (the "New Revolver"; collectively, the "Revolvers") with The Royal Bank of Scotland PLC, in the principal amount of \$25,000,000, maturing May 31, 2008. The New Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or LIBOR Rate Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the London Inter Bank Offered Rate ("LIBOR") rate, divided by 1 minus LIBOR Reserve Rate. The Trust also

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incurs expense on the undrawn portion of the total New Revolver at a rate of .15% per annum. The Trust incurred closing costs on the New Revolver of \$25,000.

As of June 30, 2005, there was \$9,000,000 in outstanding loans against the New Revolver and the average rate of interest for the six months ended June 30, 2005 attributable to the Revolvers was 3.11%. For the six months ended June 30, 2005, the Trust incurred total interest expense on the Revolvers of \$152,593, plus \$17,876 related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

| | FOR THE SIX MONTHS ENDED 6/30/2005 | |
|---------------------------------|---------------------------------------|---|
| | COST OF INVESTMENTS ACQUIRED | PROCEEDS FROM SALES OR MATURITIES |
| | ----- | ----- |
| Corporate restricted securities | \$ 30,884,874 | \$ 52,082,440 |
| Corporate public securities | 12,775,417 | 9,622,140 |
| Short-term securities | 389,394,470 | 375,132,697 |

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of June 30, 2005. The net unrealized appreciation of investments for financial reporting and federal tax purposes as of June 30, 2005 is \$1,881,046 and consists of \$25,378,697 appreciation and \$23,497,651 depreciation.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS

| | MARCH 31, 2005 | |
|--|----------------|-----------|
| | AMOUNT | PER SHARE |
| | ----- | ----- |
| Investment income | \$5,534,814 | |
| Net investment income | 4,176,321 | \$0.46 |
| Net realized and unrealized gain on investments | 1,164,599 | 0.13 |
| | | |
| | JUNE 30, 2005 | |
| | AMOUNT | PER SHARE |
| | ----- | ----- |
| Investment income | \$5,790,885 | |
| Net investment income | 4,257,224 | 0.47 |
| Net realized and unrealized gain on investments (net of taxes) | 7,765,845 | 0.86 |

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

For the six months ended June 30, 2005, the Trust paid its Trustees aggregate remuneration of \$74,000. The Trust does not pay any compensation to any of its Trustees who are "interested persons" (as defined by the Investment Company Act of 1940, as amended (the "1940 Act")) of the Trust.

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Messers. Reese and Joyal were each classified as "interested persons" of the Trust.

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

For the six months ended June 30, 2005, Mr. Reese, one of the Trust's Trustees, was an "affiliated person" (as defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital for the six months ended June 30, 2005, other than amounts payable to Babson Capital pursuant to the Investment Services Contract. For the six months ended June 30, 2005, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4A:

| | |
|--|----------|
| Preparation of the Trust's Quarterly and Annual Reports to Shareholders | \$11,868 |
| Preparation of Certain of the Trust's Shareholder communications | 1,264 |
| Preparation of the Trust's Annual Proxy Statements | 1,084 |
| | ----- |
| | \$14,216 |
| | ----- |

8. CONTINGENCIES

The Trust, together with other investors, including MassMutual, is a plaintiff in litigation connected with private placement investments made by the Trust in Sharp International Corporation ("Sharp"). Three managing shareholders of Sharp, which is currently being liquidated in Chapter 11 liquidation proceedings, have pleaded guilty to criminal fraud charges. Initially, two separate civil lawsuits were brought in New York State Court in an attempt to recover damages for lost investment funds from Sharp's working capital lender and auditors. The first lawsuit involving Sharp's working capital lender was dismissed prior to trial. An appeal of this dismissal was unsuccessful. The second lawsuit against Sharp's auditors was settled in the Spring of 2005. Under the terms of the settlement agreement, the Trust recovered all legal fees it incurred to prosecute the lawsuit, as well as additional amounts. A related lawsuit brought by the Trustee of the Sharp bankruptcy estate against Sharp's auditors on behalf of unsecured creditors, including the Trust, was also settled at the same time. Total net proceeds to be distributed to the Trust as a result of the settlement of these two lawsuits against Sharp's auditors are expected to be approximately \$1,400,000, of which \$866,275 has already been received by the Trust.

9. RESULTS OF SHAREHOLDER MEETING

The Annual Meeting of Shareholders was held on Friday, April 22, 2005. Prior to the Annual Meeting, Steve Kandarian resigned from the Board of Trustees effective as of April 11, 2005. Mr. Kandarian also withdrew his agreement to stand for re-election. As a result, the size of the Board of Trustees was reduced from 8 to 7 members and only two Trustees stood for re-election at the Annual Meeting.

At the Annual Meeting, the Shareholders were asked to vote to re-elect Jack A. Laughery and Corine T. Norgaard as trustees, each for a three-year term. The Trust's other trustees (Donald E. Benson, Donald Glickman, Martin T.

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Hart, Robert E. Joyal and Stuart H. Reese) continued to serve their respective terms following the April 22, 2005 Annual Shareholders Meeting. The results of the Shareholders votes are set forth below.

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MASSMUTUAL CORPORATE INVESTORS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

| TRUSTEE: | JACK A. LAUGHERY | CORINE T. NORGAARD |
|---|---------------------|-----------------------|
| <hr style="border-top: 1px dashed black;"/> | | |
| SHARES FOR: | 7,060,588 | 7,055,303 |
| WITHHELD | 88,100 | 93,385 |
| TOTAL | 7,148,688 | 7,148,688 |
| % OF SHARES VOTED FOR | 98.77% | 98.69% |

10. SUBSEQUENT EVENTS

Prior to the Board of Trustees July 15, 2005 quarterly meeting, Stuart H. Reese stepped down as a Trustee and Chairman of the Board of Trustees as a result of his new position as President and CEO of MassMutual. At the quarterly meeting the Board appointed Roger W. Crandall as Trustee to complete the unexpired term of the Board seat vacated by Mr. Reese. The Board also elected Mr. Crandall to the office of Chairman of the Board. Mr. Crandall is an "interested person" of the Trust as defined in the 1940 Act. In addition, the Board of Trustees voted to expand the Board from seven to eight Trustees and appointed Michael H. Brown as a Trustee to a three-year term of office.

At the Special Meeting of Shareholders held on August 8, 2005, shareholders of record of the Trust at the close of business on June 10, 2005 voted to approve the new Investment Services Contract between the Trust and Babson Capital described in Footnote 3.C.

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TRUSTEES
Donald E. Benson*

OFFICERS
Roger W. Crandall Chairman

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| | | |
|---------------------|------------------------|------------------|
| Michael H. Brown | Clifford M. Noreen | President |
| Roger W. Crandall | James M. Roy | Vice President & |
| Donald Glickman | | Chief Financial |
| Martin T. Hart* | | Officer |
| Robert E. Joyal | Stephen L. Kuhn | Vice President & |
| Jack A. Laughery | | Secretary |
| Corine T. Norgaard* | Michael P. Hermsen | Vice President |
| | Mary Wilson Kibbe | Vice President |
| | Michael L. Klofas | Vice President |
| | Richard E. Spencer, II | Vice President |
| | Laura L. Grant | Treasurer |
| | John T. Davitt, Jr. | Comptroller |
| | Mary Ellen Wesneski | Chief Compliance |
| | | Officer |

*Member of the Audit Committee

DIVIDEND REINVESTMENT AND SHARE PURCHASE PLAN

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

Participating shareholders may also make additional contributions to the Plan from their own funds. Such contributions may be made by personal check or other means in an amount not less than \$10 nor more than \$5,000 per quarter.

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

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

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

Any questions regarding the Plan should be addressed to Shareholder Financial Services, Inc., Agent for MassMutual Corporate Investors' Dividend Reinvestment

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and Share Purchase Plan, P.O. Box 173673, Denver CO 80217-3673.

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ITEM 2. CODE OF ETHICS.

Not Applicable for this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not Applicable for this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not Applicable for this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not Applicable for this filing.

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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

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Not Applicable for this filing.

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

Not Applicable for this filing.

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 second fiscal quarter of the period covered by this report 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.

Not Applicable for this filing.

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

Attached hereto as EX-99.31.1

Attached hereto as EX-99.31.2

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

Not Applicable for this filing.

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

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Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors

By: /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date: September 6, 2005

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

By: /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date: September 6, 2005

By: /s/ James M. Roy

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

Date: September 6, 2005
