

MASSMUTUAL CORPORATE INVESTORS

Form N-30D

May 30, 2006

MassMutual
CORPORATE
INVESTORS

[LOGO]

REPORT for the THREE
MONTHS ENDED 3/31/06

MCI
LISTED
NYSE

[LOGO]

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

TRANSFER AGENT & REGISTRAR

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

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

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

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

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

TO OUR SHAREHOLDERS

April 28, 2006

We are pleased to present the March 31, 2006 Quarterly Report of MassMutual Corporate Investors (the "Trust"). At the Trust's Annual Shareholders Meeting, which was held on April 21, 2006, shareholders elected Roger W. Crandall and Martin T. Hart as Trustees, each for a three-year term.

The Board of Trustees declared a quarterly dividend of 48 cents per share, payable on May 15, 2006 to shareholders of record on May 2, 2006. The Trust had previously paid a 46 cent per share dividend for the preceding quarter (plus a special year-end dividend of 45 cents per share).

U.S. equity markets, as measured by several broad market indices, increased during the quarter. Large stocks, as approximated by the Dow Jones Industrial Average, increased 4.24%. Smaller stocks, as approximated by the Russell 2000

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

Index, increased 13.94%. U.S. fixed income markets, as measured by selected indices, also posted mixed returns for the quarter. The Lehman Brothers Government/Credit Index decreased -1.01% for the quarter and the Lehman Brothers U.S. Corporate High Yield Index increased 2.89% for the quarter.

During the quarter ended March 31, 2006, net assets of the Trust increased to \$249,955,368 or \$27.47 per share compared to \$236,275,418 or \$26.06 per share on December 31, 2005, which translates into a 5.41% return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 23.49%, 15.87%, 15.27%, and 15.66% for the 1-, 5-, 10- and 25-year time periods ended March 31, 2006, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 56 cents per share of net investment income for the quarter, of which 6 cents per share is from nonrecurring items, compared to 60 cents per share in the previous quarter, of which 13 cents per share was from nonrecurring items.

During the quarter, the Trust made private placement investments in nine new issuers and closed one "follow-on" investment, totaling approximately \$20.8 million. The follow-on investment purchased by the Trust was in ATI Acquisition Company. The nine new issuers the Trust invested in were Fowler Holding, Inc., Fuel Systems Holding Corporation, H M Holding Company, Monessen Holding Corporation, NABCO, Inc., OakRiver Technology, Inc., Ontario Drive & Gear Ltd., P I I Holding Corporation, and Radiac Abrasives, Inc. The weighted average coupon of these investments was 12.08%. (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 03/31/06*

[PIE CHART APPEARS HERE]

Public Equity 2%	Public High Yield Debt 33%
Private High Yield Debt 43%	Private Investment Grade Debt 2%
Cash & Short Term Investments 5%	Private/Restricted Equity 15%

*Based on market value of total investments

1

CONSOLIDATED STATEMENT OF
ASSETS AND LIABILITIES

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$169,917,415)	\$ 170,892,317
Corporate public securities at market value (Cost - \$78,117,319)	80,895,211
Short-term securities at amortized cost	6,708,816

258,496,344

Cash	6,669,989
Interest and dividends receivable	5,074,769
Receivable for investments sold	2,947,969

\$ 273,189,071

TOTAL ASSETS

LIABILITIES:

Payable for investments purchased	\$ 769,974
Investment advisory fee payable	781,111
Note payable	20,000,000
Interest payable	187,711
Accrued expenses	110,944
Accounts payable	843,281
Accrued taxes payable	540,682

23,233,703

TOTAL LIABILITIES

TOTAL NET ASSETS \$ 249,955,368

=====

NET ASSETS:

Common shares, par value \$1.00 per share; an unlimited number authorized	9,099,688
Additional paid-in capital	106,699,334
Retained net realized gain on investments, prior years	115,317,244
Undistributed net investment income	6,554,275
Undistributed net realized gain on investments	8,656,922
Net unrealized appreciation of investments	3,627,905

\$ 249,955,368

TOTAL NET ASSETS

=====

COMMON SHARES ISSUED AND OUTSTANDING 9,099,688

=====

NET ASSET VALUE PER SHARE \$ 27.47

=====

See Notes to Consolidated Financial Statements.

2

CONSOLIDATED STATEMENT OF OPERATIONS

MASSMUTUAL CORPORATE INVESTORS

For the three months ended March 31, 2006
(Unaudited)

INVESTMENT INCOME:

Interest	\$ 5,498,157
Dividends	852,167

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

TOTAL INVESTMENT INCOME	6,350,324
EXPENSES:	
Investment advisory fees	781,111
Interest	378,747
Professional fees	38,000
Trustees' fees and expenses	45,000
Reports to shareholders	29,000
Transfer agent/registrars' expenses	10,000
Other	7,035
TOTAL EXPENSES	1,288,893
INVESTMENT INCOME - NET	5,061,431
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS:	
Net realized gain on investments before taxes	7,403,863
Income tax expense	(355,601)
Net realized gain on investments	7,048,262
Net change in unrealized appreciation of investments	399,741
Net change in deferred income tax expense	150,683
Net change in unrealized appreciation of investments	550,424
NET GAIN ON INVESTMENTS	7,598,686
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,660,117

See Notes to Consolidated Financial Statements.

3

CONSOLIDATED STATEMENT OF CASH FLOWS MASSMUTUAL CORPORATE INVESTORS

For the three months ended March 31, 2006
(Unaudited)

NET INCREASE IN CASH:	
Cash flows from operating activities:	
Interest and dividends received	\$ 5,993,994
Interest expense paid	(378,747)
Operating expenses paid	(20,711)
Income taxes paid	(7,236,702)
NET CASH USED FOR OPERATING ACTIVITIES	(1,642,166)
Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	17,548,199
Purchase of portfolio securities	(28,973,531)
Proceeds from disposition of portfolio securities	21,505,311

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

NET CASH PROVIDED BY INVESTING ACTIVITIES	10,079,979

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	8,437,813

Cash flows from financing activities:	
Cash dividends paid from net investment income	(8,249,107)
Receipts for shares issued on reinvestment of dividends	1,019,833

NET CASH USED FOR FINANCING ACTIVITIES	(7,229,274)

NET INCREASE IN CASH	1,208,539
Cash - beginning of year	5,461,450

CASH - END OF PERIOD	\$ 6,669,989
	=====

RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 12,660,117

Decrease in investments	3,250,499
Increase in interest and dividends receivable	(52,053)
Increase in receivable for investments sold	(2,030,864)
Decrease in other assets	49,175
Increase in payable for investments purchased	769,974
Increase in investment advisory fee payable	42,750
Decrease in accrued expenses	(63,282)
Increase in accounts payable	843,281
Decrease in accrued taxes payable	(7,031,784)

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(4,222,304)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 8,437,813
	=====

See Notes to Consolidated Financial Statements.

4

CONSOLIDATED STATEMENTS OF
CHANGES IN NET ASSETS

MASSMUTUAL CORPORATE INVESTORS

	For the three months ended 03/31/2006 (Unaudited)	For the year ended 12/31/2005
	-----	-----
INCREASE IN NET ASSETS:		
OPERATIONS:		
Investment income - net	\$ 5,061,431	\$ 18,371,09
Net realized gain on investments before taxes	7,048,262	15,531,62
Net change in unrealized appreciation of investments	550,424	2,199,51

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

Net increase in net assets resulting from operations	12,660,117	36,102,23
Increase from common shares issued on reinvestment of dividends Common shares issued (2006 - 34,735; 2005 - 86,526)	1,019,833	2,375,97
Dividends to shareholders from:		
Net investment income (2005 - \$2.11 per share)	--	(19,033,16
Net realized gains on investments (2005 - \$.18 per share)	--	(1,674,78
 TOTAL INCREASE IN NET ASSETS	 13,679,950	 17,770,27
NET ASSETS, BEGINNING OF YEAR	236,275,418	218,505,14
NET ASSETS, END OF PERIOD/YEAR (including undistributed net investment income of \$6,554,275 and \$1,848,444, respectively)	\$ 249,955,368 =====	\$ 236,275,41 =====

See NOTES to Consolidated Financial Statements.

5

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

MASSMUTUAL CORPORATE INVESTORS

Selected data for each common share outstanding:

	For the three months ended 03/31/2006 (Unaudited)	For the years ended Dec		
		2005	2004	2003
Net asset value:				
Beginning of year	\$ 26.06	\$ 24.34	\$ 21.84	\$ 19.40
Net investment income (a)	0.56	2.03	2.00	1.44
Net realized and unrealized gain (loss) on investments	0.84	1.96 (b)	2.64	2.83
Total from investment operations	1.40	3.99	4.64	4.27
Dividends from net investment income to common shareholders	--	(2.11)	(2.16)	(1.84)
Distributions from net realized gain on investments to common shareholders	--	(0.18)	--	--
Change from issuance of shares	0.01	0.02	0.02	0.01
Total distributions	0.01	(2.27)	(2.14)	(1.83)
Net asset value:				

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

End of period/year	\$ 27.47	\$ 26.06	\$ 24.34	\$ 21.84
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 32.40	\$ 30.05	\$ 28.50	\$ 22.90
	=====	=====	=====	=====
Total investment return				
Market value	7.82%	16.95%	36.10%	27.53%
Net asset value (c)	5.41%	20.04%	22.76%	22.61%
Net assets (in millions):				
End of period/year	\$ 249.96	\$ 236.28	\$ 218.51	\$ 193.79
Ratio of operating expenses to average net assets	1.52% (d)	1.78%	1.93%	2.04%
Ratio of interest expense to average net assets	0.63% (d)	0.73%	0.77%	0.82%
Ratio of total expenses to average net assets	2.15% (d)	2.51%	2.70%	2.86%
Ratio of net investment income to average net assets	8.44% (d)	7.98%	8.68%	6.95%
Portfolio turnover	9.62%	35.22%	53.45%	56.10%

- (a) Calculated using average shares.
- (b) Amount includes \$0.19 per share in litigation proceeds.
- (c) Net asset value return represents portfolio returns based on change in the Trust's net asset all dividends and distributions which differs from the total investment return based on the T difference between the Trust's net asset value and the market value of its shares outstanding of future results.
- (d) Annualized.

Senior securities:

Total principal amount (in millions)	\$ 20	\$ 20	\$ 29	\$ 20
Average coverage per \$1,000 of indebtedness	\$ 13,498	\$ 12,814	\$ 8,535	\$ 10,689

See Notes to Consolidated Financial Statements.

6

CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
CORPORATE RESTRICTED SECURITIES - 68.37%: (A)	-----	-----

PRIVATE PLACEMENT INVESTMENTS - 62.28%

A T I ACQUISITION COMPANY

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

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

12% Senior Subordinated Note due 2012	\$	2,125,000	04/08/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)		2,323 shs.	04/08/0
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)		63,287 shs.	03/23/0
ADORN, INC.			
A manufacturer of wall panels, cabinets, moldings and countertops for houses and recreational vehicles.			
12.5% Senior Subordinated Note due 2010	\$	2,125,000	02/29/0
Warrant, exercisable until 2010, to purchase preferred stock at \$.02 per share (B)		364 shs.	02/29/0
AMERCABLE, INC.			
A manufacturer of electric power, instrumentation and control cables, primarily for the mining and oil and gas industries.			
12% Senior Subordinated Note due 2013	\$	1,101,852	04/08/0
Limited Partnership Interest (B)		0.36% int.	04/07/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		125 shs.	04/08/0
AMERICAN HOSPICE MANAGEMENT HOLDING LLC			
A for-profit hospice care provider in the United States.			
12% Senior Subordinated Note due 2010	\$	2,125,000	01/22/0
Preferred Class A Unit (B)		2,525 uts.	01/22/0
Common Class B Unit (B)		3,042 uts.	01/22/0
ARROW TRU-LINE HOLDINGS, INC.			
A manufacturer of hardware for residential and commercial overhead garage doors in North America.			
12% Senior Subordinated Note due 2012	\$	1,627,660	05/18/0
Common Stock (B)		497 shs.	05/18/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		130 shs.	05/18/0
AUGUSTA SPORTSWEAR HOLDING CO.			
A manufacturer and distributor of athletic apparel, activewear and team uniforms.			
12% Senior Subordinated Note due 2012	\$	1,686,800	12/31/0
Common Stock (B)		493 shs.	
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		137 shs.	12/31/0

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisit Date -----
BEACON MEDICAL PRODUCTS, INC.		
A designer, manufacturer and marketer of medical air and gas distribution systems.		
8.54% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 230,636	04/09/0
8.54% Senior Secured Tranche A Note due 2008 (C)	\$ 593,509	04/09/0
12% Senior Secured Note due 2010	\$ 721,196	04/09/0
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)	8.91% int.	04/09/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	1,390 shs.	04/09/0
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	03/31/0
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	4,895 shs.	03/31/0
C & J SPEC-RENT SERVICES, INC.		
A provider of coiled tubing and pressure pumping services to the oil and gas industry in Texas and Louisiana.		
10% Senior Secured Term Note due 2012	\$ 1,551,492	08/12/0
14% Senior Subordinated Note due 2013	\$ 1,137,071	08/12/0
Common Stock (B)	470,150 shs.	08/12/0
Warrants, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86,716 shs.	08/12/0
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	\$ 759,036	09/13/0
11% Senior Subordinated Note due 2010	\$ 838,102	09/13/0
Common Stock (B)	316,265 shs.	09/13/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	137,175 shs.	09/13/0
CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest (B)	3.69% int.	09/29/9

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

8

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
CAPESUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/0
Common Membership Interests (B)	24,318 uts.	04/29/0
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceuticals products.		
Common Stock (B)	109 shs.	
COEUR, INC		
A producer of proprietary, disposable power injection syringes		
8.75% Senior Secured Term Note due 2010	\$ 570,652	04/30/0
11.5% Senior Subordinated Note due 2011	\$ 424,819	04/30/0
Common Stock (B)	126,812 shs.	04/30/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/0
COINING CORPORATION OF AMERICA LLC		
A manufacturer of close tolerance parts and metal stampings.		
9.77% Senior Secured Revolving Credit Facility due 2006 (C)	\$ 151,235	01/07/0
9.77% Senior Secured Tranche A Note due 2007 (C)	\$ 803,097	06/26/0
13% Senior Secured Tranche B Note due 2008	\$ 648,148	06/26/0
Limited Partnership Interest (B)	6.38% int.	06/26/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	06/26/0
CONNOR SPORT COURT INTERNATIONAL, INC.		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.		
12% Senior Subordinated Note due 2012 (D)	\$ 2,001,121	*
Limited Partnership Interest (B)	7.74% int.	**
Warrant, exercisable until 2012, to purchase		

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

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

174 shs.

*

*12/30/97 and 05/29/99.
 **08/12/04 and 01/18/05.
 ***08/12/04 and 01/14/05.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
 (Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
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	06/15/0
Common Stock (B)	364 shs.	06/15/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	103 shs.	06/15/0
COREPHARMA LLC		
A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$ 2,550,000	08/04/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	20 shs.	08/04/0
CORVEST GROUP, INC.		
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.	
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.	07/19/0
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	297 shs.	07/19/0

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

DIRECTED ELECTRONICS, INC.

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

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

DIVERSCO, INC./DHI HOLDINGS, INC.

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

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

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

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

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

10

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
DWYER GROUP, INC.		
A franchiser of a variety of home repair services.		
14% Senior Subordinated Note due 2011	\$ 1,859,375	10/30/0
Common Stock (B)	6,906 shs.	
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/0
E X C ACQUISITION CORPORATION		
A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/0
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	09/24/0
Warrant, exercisable until 2011, to purchase		

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

common stock at \$.02 per share (B)	4,085 shs.	09/24/0
EAST RIVER VENTURES I, L.P. An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	0.14% int.	01/01/0
ENZYMATIC THERAPY, INC. A manufacturer and distributor of branded natural medicines and nutritional supplements.		
Limited Partnership Interest (B)	1.32% int.	03/30/0
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/0
EURO-PRO CORPORATION A designer, marketer and distributor of floor care, steam cleaning and small kitchen products and appliances.		
13.25% Senior Subordinated Note due 2011	\$ 2,125,000	09/09/0
16.03% Overdue Interest Secured Note due 2008 (C)	\$ 143,465	01/13/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	43,878 shs.	09/09/0
EVANS CONSOLES, INC. A designer and manufacturer of consoles and control center systems.		
Common Stock (B)	90,000 shs.	05/06/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
FOWLER HOLDING, INC. A provider of site development services to residential homebuilders and developers in the Raleigh/Durham region of North Carolina.		
12% Senior Subordinated Note due 2013	\$ 2,365,217	02/03/0
Common Stock (B)	185 shs.	02/03/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/0

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

FUEL SYSTEMS HOLDING CORPORATION

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

12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/0
Common Stock (B)	212,500 shs.	01/31/0
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/0

H M HOLDING COMPANY

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

12% Senior Subordinated Note due 2013	\$ 2,210,000	02/10/0
Common Stock (B)	340 shs.	02/10/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	126 shs.	02/10/0

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	1.19% int.	07/21/9
------------------------------	------------	---------

HOME DECOR HOLDING COMPANY

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

12.5% Senior Subordinated Note due 2012	\$ 2,043,269	
Common Stock (B)	63 shs.	
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	200 shs.	

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

12% Senior Secured Note due 2006	\$ 1,644,444	03/01/0
Common Stock (B)	228 shs.	06/01/0

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

12

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

Shares, Units,
Warrants,
Ownership or Acquisit

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Principal Amount -----	Date -----
ITC^DELTACOM, INC.		
A provider of integrated communications services in the southeastern United States.		
13.19% Senior Secured Note due 2009 (C)	\$ 2,212,704	07/26/0
16.69% Senior Secured Note due 2009 (C)	\$ 349,753	07/26/0
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)	102,884 shs.	07/26/0
JASON, INC.		
A diversified manufacturing company serving various industrial markets.		
13% Senior Subordinated Note due 2008	\$ 963,687	08/04/0
14% Cumulative Redeemable Preferred Stock Series A (B) Limited Partnership Interests of Saw Mill Capital Fund II, L.P. (B)	289 shs.	08/04/0
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	2.50% int.	08/03/0
	50,870 shs.	08/04/0
JUSTRITE MANUFACTURING ACQUISITION CO.		
A manufacturer of safety products such as storage cabinets and containers.		
12% Senior Subordinated Note due 2011	\$ 1,593,750	12/15/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,121 shs.	12/15/0
KEEPSAKE QUILTING, INC.		
A seller of quilting fabrics, books, patterns, kits and notions to consumers.		
8.33% Senior Secured Revolving Note due 2006 (C)	\$ 36,693	06/16/0
8.33% Senior Secured Tranche A Note due 2007 (C)	\$ 343,995	06/16/0
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/0
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	5.29% int.	06/12/0
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	1,108 shs.	06/12/0
KELE AND ASSOCIATES, INC.		
A distributor of building automation control products.		
12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/0
Preferred Stock (B)	23 shs.	11/24/0
Common Stock (B)	12 shs.	02/27/0
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)	11 shs.	02/27/0
KEYSTONE NORTH AMERICA, INC.		
An operator of funeral homes in North America.		
Common Stock (B)	49,216 shs.	02/08/0

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
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.		
9.27% Senior Secured Revolving Note due 2009 (C)	\$ 37,220	02/21/0
9.03% Senior Secured Tranche A Note due 2010 (C)	\$ 724,813	09/03/0
12% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/0
Limited Partnership Interest (B)	7.84% int.	09/03/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	425 shs.	09/03/0
MAXON CORPORATION		
A manufacturer of industrial combustion equipment and related shut-off valves and control valves.		
12% Senior Subordinated Note due 2012	\$ 962,215	09/30/0
8.75% Senior Subordinated Note due 2012	\$ 1,281,112	09/30/0
Common Stock (B)	381,672 shs.	09/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	153,572 shs.	09/30/0
MEDASSIST, INC.		
A provider of patient eligibility and accounts receivable management services to hospitals and physician practices.		
8% Preferred Stock (B)	84 shs.	10/28/0
Common Stock (B)	26,185 shs.	10/02/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	88,948 shs.	05/01/0
MICROGROUP, INC.		

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

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

12% Senior Subordinated Note due 2013	\$	2,142,000		08/12/0
Common Stock (B)				08/12/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)			137 shs.	08/12/0

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

14

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

MONESSEN HOLDING CORPORATION

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

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

MOSS, INC.

A manufacturer and distributor of large display and exhibit structures.

8.54% Senior Secured Revolving Note due 2010 (C)	\$	92,647		12/21/0
8.54% Senior Secured Tranche A Note due 2010 (C)	\$	350,000		12/21/0
12% Senior Secured Tranche B Note due 2010	\$	1,019,118		12/21/0
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)			33.59% int.	
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)			214 shs.	09/21/0

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.	12/11/0
--	--	--	-------------	---------

NABCO, INC.

A producer of explosive containment vessels in the United States.

12% Senior Subordinated Note due 2014	\$	625,000		02/24/0
Limited Partnership Interest (B)			650 uts.	02/24/0

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

Warrant, exercisable until 2016, to purchase
common stock at \$.01 per share (B) 48 shs. 02/24/0

NEFF MOTIVATION, INC.

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

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

NONNI'S FOOD COMPANY

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

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

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)

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

NYLONCRAFT, INC.

A supplier of engineered plastic components for the
automotive industry.

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

O R S NASCO HOLDING, INC.

A wholesale distributor of industrial supplies in
North America.

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

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

OAKRIVER TECHNOLOGY, INC.

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

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

OLYMPIC SALES, INC.

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

14% Senior Subordinated Note due 2006	\$	2,482,000	08/07/9
12% Senior Subordinated Note due 2008	\$	307,071	02/09/0
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)		20.57% int.	
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)		28,648 shs.	*

ONTARIO DRIVE & GEAR LTD.

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

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

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

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

16

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

CORPORATE RESTRICTED SECURITIES (A) (Continued)

P I I HOLDING CORPORATION

A manufacturer of plastic film and bags for the general industrial, medical, and food industries.

12% Senior Subordinated Note due 2013	\$	2,295,000	03/31/0
Preferred Stock (B)		36 shs.	03/31/0
Common Stock (B)		23 shs.	03/31/0
Warrant, exercisable until 2013, to purchase			

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

common stock at \$.01 per share (B) 13 shs. 03/31/0

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	12/19/0
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)		2.42% int.	12/21/0

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.	08/12/9
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	05/28/0
Common Stock (B)		354,166 shs.	05/28/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		377,719 shs.	05/28/0

QUALSERV CORPORATION

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

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

RADIAC ABRASIVES, INC.

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

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

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

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

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisit Date -----
RIVER RANCH FRESH FOODS LLC		
A supplier of fresh produce to the retail and foodservice channels.		
13% Senior Subordinated Note due 2011 (D)	\$ 1,841,667	09/29/0
Limited Partnership Interest (B)	40,610 uts.	09/29/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,575 shs.	09/29/0
ROYAL BATHS MANUFACTURING COMPANY		
A manufacturer and distributor of acrylic and cultured marble bathroom products.		
12.5% Senior Subordinated Notes due 2011	\$ 1,062,500	11/14/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	140 shs.	11/14/0
SAFETY SPEED CUT MANUFACTURING COMPANY, INC.		
A manufacturer of vertical panel saws and routers for the wood working industry.		
7.91% Senior Secured Tranche A Note due 2007 (C)	\$ 683,102	06/02/9
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	06/02/9
Class B Common Stock (B)	1,480 shs.	06/02/9
SAVAGE SPORTS HOLDING, INC.		
A manufacturer of sporting firearms.		
12% Senior Subordinated Note due 2012	\$ 1,538,793	09/10/0
Common Stock (B)	586 shs.	09/10/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	134 shs.	09/10/0
SPECIALTY FOODS GROUP, INC.		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC (B)	1.43% int.	08/29/0
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/0
SYNVENTIVE EQUITY LLC		
A manufacturer of hot runner systems used in the plastic injection molding process.		
Limited Partnership Interest (B)	1.99% int.	08/20/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/0

18

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (Continued)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisit Date
	-----	-----
TANGENT RAIL CORPORATION		
A manufacturer of rail ties and provides specialty services to the North American railroad industry.		
13% Senior Subordinated Note due 2013	\$ 2,217,385	10/14/0
Preferred Stock (B)	3,304 shs.	10/14/0
Common Stock (B)	2,203 shs.	10/14/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/0
TERRA RENEWAL SERVICES, INC.		
A provider of wastewater residual management and required environmental reporting, permitting, nutrient management planning and record keeping to companies involved in poultry and food processing.		
7.78% Senior Secured Term A Note due 2010 (C)	\$ 204,394	03/01/0
8.28% Senior Secured Term B Note due 2012 (C)	\$ 362,989	03/01/0
12% Senior Subordinated Note due 2013	\$ 1,025,391	03/01/0
Limited Partnership Interest of		
Saw Mill Capital Fund V, L.P. (B)	4.00% int.	03/01/0
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	65 shs.	03/01/0
THE TRANZONIC COMPANIES		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work apparel, washroom and restroom supplies and sanitary care products.		
13% Senior Subordinated Note due 2009	\$ 2,712,000	02/05/9
Common Stock (B)	630 shs.	02/04/9
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/9
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		

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

12% Senior Subordinated Note due 2013	\$	1,734,000	08/31/0
Common Stock (B)		816 shs.	08/31/0
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		86 shs.	08/31/0

TRONAIR, INC.

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

10.5% Senior Secured Term Note due 2008	\$	789,836	01/20/0
12% Senior Subordinated Note due 2010	\$	1,326,500	01/20/0
Common Stock (B)		227,400 shs.	01/20/0
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)		260,563 shs.	01/20/0

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

TRUCK BODIES & EQUIPMENT INTERNATIONAL

A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies, hoists, various forms of flat-bed bodies, landscape bodies and other accessories.

12% Senior Subordinated Note due 2013	\$	2,309,541	
Common Stock (B)		742 shs.	
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		153 shs.	

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

12.5% Senior Subordinated Note due 2010	\$	1,062,500	04/11/0
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		5,781 shs.	04/11/0

TUBULAR TEXTILE MACHINERY

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

12% Senior Subordinated Note due 2014	\$	1,234,551	05/28/0
---------------------------------------	----	-----------	---------

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

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

TVI, INC.

A retailer of used clothing in the United States, Canada and Australia.

Common Stock (B)	354,167 shs.	05/02/0
------------------	--------------	---------

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	08/06/0
Preferred Stock (B)	2,571 shs.	08/06/0
Common Stock (B)	1,032 shs.	08/06/0
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	949 shs.	08/06/0

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

20

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock (B)	997 shs.	09/30/9
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)	145,446 shs.	12/19/9
Common Stock (B)	20,027 shs.	09/30/9
Warrants, exercisable until 2010, to purchase common stock at \$.01 per share (B)	4,918 shs.	12/19/9

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	04/30/0
Common Stock (B)	182 shs.	04/30/0
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/0

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

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities.
Series A Preferred Units (B)

0.15% int. 12/02/9

VITALITY FOODSERVICE, INC.

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

13% Senior Subordinated Note due 2011

\$ 1,887,288 09/24/0

Common Stock (B)

23,771 shs. 09/24/0

Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)

23,787 shs. 09/24/0

VITEX PACKAGING GROUP, INC.

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

12.5% Senior Subordinated Note due 2012

\$ 1,700,000 07/19/0

Limited Partnership Interest Class A (B)

1.75% int. 07/19/0

Limited Partnership Interest Class B (B)

0.77% int. 07/19/0

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

10% Senior Subordinated Lien Note due 2009

\$ 838,816 07/12/0

14% Senior Subordinated Note due 2012

\$ 1,064,098 07/12/0

Limited Partnership Interest (B)

0.40% int. 07/12/0

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)

4,029 shs. 07/12/0

TOTAL PRIVATE PLACEMENT INVESTMENTS

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate	Due Date	Shares or Principal Amount	Cost
RULE 144A SECURITIES - 6.09%:				
BONDS - 5.52%				
A E S Corporation	9.000%	05/15/15	\$ 200,000	\$ 200,000
A M C Entertainment, Inc.	11.000	02/01/16	815,000	817,380

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

Activant Solutions, Inc. (C)	10.530	04/01/10	825,000	825,000
Atlas Pipeline Partners	8.125	12/15/15	200,000	200,000
Blockbuster, Inc.	9.000	09/01/12	475,000	476,93
Bombardier, Inc.	6.300	05/01/14	1,000,000	890,00
Calpine Corporation	8.750	07/15/13	500,000	465,00
Charter Communications Op LLC	8.000	04/30/12	250,000	249,37
Douglas Dynamics LLC	7.750	01/15/12	630,000	633,66
Dynegy Holdings, Inc.	8.375	05/01/16	330,000	330,00
G F S I, Inc.	11.000	06/01/11	750,000	682,54
Inergy LP	8.250	03/01/16	150,000	150,00
Interactive Health LLC	7.250	04/01/11	900,000	761,33
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000	1,250,00
P Q Corporation	7.500	02/15/13	1,100,000	1,088,75
Pregis Corporation	12.375	10/15/13	1,000,000	981,49
Service Corporation International (C)	7.500	06/15/17	1,000,000	90,03
Siebe PLC	6.500	01/15/10	650,000	572,00
Sierra Pacific Resources	6.750	08/15/17	635,000	638,25
Sungard Data Systems	9.125	08/15/13	175,000	175,00
Tekni-Plex, Inc.	10.875	08/15/12	250,000	250,00
Tekni-Plex, Inc.	8.750	11/15/13	650,000	655,96
Tenaska Alabama Partners LP	7.000	06/30/21	354,694	354,69
TOTAL BONDS				13,637,40
COMMON STOCK - 0.00%				
Jordan Telecom Products (B)			70	\$ 14,00
TOTAL COMMON STOCK				14,00
CONVERTIBLE BONDS - 0.57%				
Cymer, Inc.	3.500%	02/15/09	\$ 850,000	\$ 850,00
Q L T, Inc.	3.000	09/15/23	600,000	546,25
TOTAL CONVERTIBLE BONDS				1,396,25
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			900	\$
TOTAL WARRANTS				
TOTAL RULE 144A SECURITIES				15,047,67
TOTAL CORPORATE RESTRICTED SECURITIES				\$169,917,41

22

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

CORPORATE PUBLIC SECURITIES - 32.36%: (A)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
BONDS - 28.59%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 1,000,000	\$ 1,030,78

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

Activant Solutions, Inc. (C)	10.500	06/15/11	585,000	584,39
Affinia Group, Inc.	9.000	11/30/14	910,000	834,62
Alamosa Delaware, Inc.	11.000	07/31/10	325,000	329,36
Alamosa Delaware, Inc.	8.500	01/31/12	400,000	400,00
ALH Fin LLC/ALH Fin Corporation	8.500	01/15/13	950,000	918,81
Allied Waste NA	7.875	04/15/13	1,000,000	1,024,17
Appleton Papers, Inc.	8.125	06/15/11	300,000	300,00
Argo Tech Corporation	9.250	06/01/11	850,000	850,00
Bally Total Fitness Holding Corporation	9.875	10/15/07	135,000	128,92
BCP Crystal US Holdings Corporation	9.625	06/15/14	485,000	485,00
C C O Holdings LLC / Cap Corporation (C)	9.035	12/15/10	500,000	499,61
C S C Holdings, Inc.	7.625	04/01/11	500,000	501,81
Cablevision Systems Corporation (C)	8.716	04/01/09	1,000,000	1,000,00
Cadmus Communications Corporation	8.375	06/15/14	750,000	750,00
Cenveo Corporation	7.875	12/01/13	1,100,000	1,100,00
Charter Communication Holdings LLC	10.000	04/01/09	1,000,000	815,00
Chemed Corporation	8.750	02/24/11	1,125,000	1,125,00
Chesapeake Energy Corporation	7.000	08/15/14	1,075,000	1,113,66
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000	1,007,50
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000	800,00
Del Monte Corporation	8.625	12/15/12	225,000	225,00
Dollar Financial Group	9.750	11/15/11	600,000	600,00
Dominos, Inc.	8.250	07/01/11	292,000	289,89
Dynergy Holdings, Inc.	6.875	04/01/11	500,000	422,50
El Paso Corporation	7.875	06/15/12	1,050,000	1,062,64
Esterline Technologies	7.750	06/15/13	200,000	200,00
Flextronics International Ltd.	6.500	05/15/13	400,000	400,00
Ford Motor Credit Company	7.375	10/28/09	1,250,000	1,246,87
Gencorp, Inc.	9.500	08/15/13	259,000	259,00
General Motors Acceptance Corporation	7.750	01/19/10	1,250,000	1,302,70
Geo Sub Corporation	11.000	05/15/12	600,000	595,50
Goodyear Tire & Rubber Company	7.857	08/15/11	1,400,000	1,342,75
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,015,000	926,31
GulfMark Offshore, Inc.	7.750	07/15/14	565,000	562,59
Houghton Mifflin Co.	9.875	02/01/13	1,000,000	1,049,26
Huntsman LLC	11.625	10/15/10	324,000	320,16
Imax Corporation	9.625	12/01/10	1,000,000	1,031,39
Insurance Auto Auctions, Inc.	11.000	04/01/13	1,000,000	1,009,82
Intelsat Subsidiary Holding Company Ltd. (C)	9.614	01/15/12	450,000	449,99
Intelsat Subsidiary Holding Company Ltd. (C)	8.250	01/15/13	500,000	501,90
Iron Mountain, Inc.	6.625	01/01/16	1,000,000	951,25
Koppers, Inc.	9.875	10/15/13	477,000	477,00
Land O'Lakes, Inc.	9.000	12/15/10	750,000	750,00
Lazard LLC	7.125	05/15/15	750,000	749,40
Leucadia National Corporation	7.000	08/15/13	650,000	661,99
Liberty Media Corporation	5.700	05/15/13	1,000,000	951,61
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000	425,00
Lyondell Chemical Co.	9.500	12/15/08	530,000	517,66
M G M Mirage, Inc.	6.000	10/01/09	375,000	379,10
M S X International, Inc.	11.000	10/15/07	350,000	347,00
Mac-Gray Corporation	7.625	08/15/15	600,000	600,00

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

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

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Principal Amount	Cost
	-----	-----	-----	-----
BONDS, CONTINUED				
Magnachip Semiconductor	8.000%	12/15/14	\$ 100,000	\$ 100,00
Majestic Star Casino LLC	9.500	10/15/10	500,000	500,00
Manitowoc Company, Inc.	7.125	11/01/13	200,000	200,00
Markwest Energy Operating Co.	6.875	11/01/14	475,000	475,00
Mediacom LLC	9.500	01/15/13	1,000,000	1,002,68
Metaldyne Corporation	11.000	06/15/12	750,000	601,25
Metaldyne Corporation	10.000	11/01/13	510,000	513,70
Moog, Inc.	6.250	01/15/15	120,000	120,00
Mrs. Fields Brands	11.500	03/15/11	750,000	713,71
N R G Energy, Inc.	7.375	02/01/16	175,000	175,00
Nalco Co.	7.750	11/15/11	500,000	500,00
National Wine & Spirits, Inc.	10.125	01/15/09	1,135,000	1,127,80
Newark Group, Inc.	9.750	03/15/14	140,000	128,80
North American Energy Partners	8.750	12/01/11	400,000	400,00
Nova Chemicals Corporation (C)	7.561	11/15/13	475,000	475,00
NTL Holdings (C)	10.321	03/03/16	200,000	200,00
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000	985,96
O M Group, Inc.	9.250	12/15/11	750,000	773,37
Offshore Logistics, Inc.	6.125	06/15/13	450,000	450,00
Pacific Energy Partners	7.125	06/15/14	500,000	503,99
Pacific Energy Partners	6.250	09/15/15	150,000	149,31
Pinnacle Foods Group	8.250	12/01/13	450,000	450,00
Pliant Corporation	11.625	06/15/09	787,891	804,29
Pogo Producing Co.	6.875	10/01/17	500,000	500,00
Primedia, Inc.	8.000	05/15/13	1,000,000	1,024,68
Quality Distribution LLC	9.100	01/15/12	325,000	323,37
Quicksilver Resources, Inc	7.125	04/01/16	500,000	500,00
Quintiles Transnational Corporation	10.000	10/01/13	500,000	500,00
Rayovac Corporation	8.500	10/01/13	200,000	200,00
Rent-A-Center, Inc.	7.500	05/01/10	400,000	400,00
Rent-Way, Inc.	11.875	06/15/10	800,000	836,95
Rhodia SA	10.250	06/01/10	519,000	530,91
Rhodia SA	8.875	06/01/11	392,000	391,73
Rock-Tenn Co.	8.200	08/15/11	1,000,000	1,007,35
Rogers Wireless, Inc.	7.250	12/15/12	165,000	165,00
Rogers Wireless, Inc.	7.500	03/15/15	870,000	931,78
Rogers Wireless, Inc.	8.000	12/15/12	165,000	165,00
Samsonite Corporation	8.875	06/01/11	1,000,000	1,041,66
Sbarro, Inc.	11.000	09/15/09	1,000,000	1,014,99
Sea Containers Ltd.	10.500	05/15/12	460,000	449,94
Sheridan Acquisition Corporation	10.250	08/15/11	375,000	370,00
Stanadyne Corporation	10.000	08/15/14	1,500,000	1,500,00
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000	960,12
Telex Communications, Inc.	11.500	10/15/08	500,000	500,00
Telex Communications, Inc.	0.000	01/15/09	471,915	206,82
Tenet Healthcare Corporation	6.375	12/01/11	500,000	482,50
Tenet Healthcare Corporation	9.875	07/01/14	500,000	488,37
Texas Industries, Inc.	7.250	07/15/13	70,000	70,00
Thermadyne Holdings Corporation	9.250	02/01/14	1,000,000	986,25
Transmontaigne, Inc.	9.125	06/01/10	520,000	511,07
Trimas Corporation	9.875	06/15/12	375,000	318,75
Triton P C S, Inc.	8.500	06/01/13	550,000	550,00

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

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006

(Unaudited)

CORPORATE PUBLIC SECURITIES (A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount	Cost
BONDS, CONTINUED				
Unisys Corporation	8.000%	10/15/12	\$ 190,000	\$ 190,000
United Components, Inc.	9.375	06/15/13	1,080,000	1,081,900
United Rentals, Inc.	7.750	11/15/13	625,000	625,000
United Rentals, Inc.	7.000	02/15/14	500,000	500,000
Universal City Florida (C)	9.000	05/01/10	200,000	200,000
Universal City Florida	8.375	05/01/10	200,000	200,000
Utilicorp United, Inc.	9.950	02/01/11	1,000,000	1,089,060
Vertis, Inc.	10.875	06/15/09	280,000	275,400
Vicorp Restaurants, Inc.	10.500	04/15/11	750,000	734,490
Vought Aircraft Industries	8.000	07/15/11	1,000,000	1,000,230
Warner Music Group	7.375	04/15/14	275,000	275,000
Wornick Company	10.875	07/15/11	750,000	750,000
TOTAL BONDS				71,405,380
COMMON STOCK - 2.60%				
H C I Direct, Inc. (B)			1,000	\$ --
PepsiAmericas, Inc.			92,145	2,006,360
Rent-Way, Inc. (B)			92,866	916,260
Supreme Industries, Inc.			115,722	267,320
Telex Communications, Inc. (B)			489	
Telex Communications, Inc. (B)			17,707	
Transmontaigne, Inc. (B)			258,720	798,590
TOTAL COMMON STOCK				3,988,550
CONVERTIBLE BONDS - 1.17%				
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 700,000	\$ 543,370
Graftech International	1.625	01/15/24	1,500,000	1,083,750
ICOS Corporation	2.000	07/01/23	750,000	596,250
Leucadia National Corporation	3.750	04/15/14	500,000	500,000
TOTAL CONVERTIBLE BONDS				2,723,370
TOTAL CORPORATE PUBLIC SECURITIES				\$ 78,117,310
SHORT-TERM SECURITIES:				
COMMERCIAL PAPER - 2.69%				
DaimlerChrysler Corporation	4.833%	04/04/06	\$ 2,950,000	\$ 2,948,810
Kraft Foods, Inc.	4.772	04/03/06	3,761,000	3,760,000
TOTAL SHORT-TERM SECURITIES				\$ 6,708,810
TOTAL INVESTMENTS	103.42%			\$254,743,550

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

Other Assets	5.88
Liabilities	(9.30)
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.
- (C) Variable rate security; rate indicated is as of 03/31/06.
- (D) Defaulted security; interest not accrued.

See Notes to Consolidated Financial Statements.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

INDUSTRY CLASSIFICATION:	Fair Value/ Market Value	
AEROSPACE - 2.18%		BUILDINGS & REAL ESTATE -
Argo Tech Corporation	\$ 896,750	Adorn, Inc.
Bombardier, Inc.	917,500	Texas Industries, Inc.
Consolidated Foundries Holdings	2,487,901	TruStile Doors, Inc.
Esterline Technologies	205,500	
Vought Aircraft Industries	940,000	
	5,447,651	CHEMICAL, PLASTICS & RUBBER
AUTOMOBILE - 8.22%		Capital Specialty Plastics
Gencorp, Inc.	279,720	Huntsman LLC
Goodyear Tire & Rubber Co.	1,368,500	Koppers, Inc.
Jason, Inc.	1,980,583	Lyondell Chemical Co.
LIH Investors, L.P.	4,642,229	Nova Chemicals Corporation
Metaldyne Corporation	1,074,038	O M Group, Inc.
Nyloncraft, Inc.	2,444,275	P Q Corporation
Ontario Drive & Gear Ltd.	2,466,372	Rhodia SA
Qualis Automotive LLC	2,742,708	
Transtar Holding Company	2,505,086	CONSUMER PRODUCTS - 6.28%
United Components, Inc.	1,042,200	ALH Fin LLC/ALH Fin Corpor
	20,545,711	Appleton Papers, Inc.
BEVERAGE, DRUG & FOOD - 6.49%		Augusta Sportswear Holding
Beta Brands Ltd.	--	Euro-Pro Corporation
Cains Foods, L.P.	356,927	G F S I, Inc.
Del Monte Corporation	237,656	H C I Direct, Inc.
Dominos, Inc.	299,300	Maverick Acquisition Compa
Eagle Pack Pet Foods, Inc.	1,155,646	Rayovac Corporation
Land O'Lakes, Inc.	798,750	Royal Baths Manufacturing
Mrs. Fields Brands	637,500	Savage Sports Holding, Inc
National Wine & Spirits, Inc.	1,143,513	The Tranzonic Companies
Nonni's Food Company	2,231,966	Walls Industries, Inc.
PepsiAmericas, Inc.	2,252,945	Winslow Furniture, Inc.

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

Pinnacle Foods Group	445,500	
River Ranch Fresh Foods LLC	1,657,500	
Sbarro, Inc.	1,017,500	CONTAINERS, PACKAGING
Specialty Foods Group, Inc.	--	& GLASS - 4.86%
Vicorp Restaurants, Inc.	699,375	NABCO, Inc.
Vitality Foodservice, Inc.	2,520,706	P I I Holding Corporation
Wornick Co.	772,500	Paradigm Packaging, Inc.
	-----	Pliant Corporation
	16,227,284	Pregis Corporation
	-----	Sea Containers Ltd.
BROADCASTING &		Tekni-Plex, Inc.
ENTERTAINMENT - 2.80%		Vitex Packaging, Inc.
C C O Holdings LLC	496,875	
C S C Holdings, Inc.	502,500	
Cablevision Systems Corporation	1,048,750	
Cenveo Corporation	1,075,250	DISTRIBUTION - 3.63%
Charter Communications Op LLC	926,250	Affina Group, Inc.
Citadel Broadcasting Company	570,500	Corvest Group, Inc.
Liberty Media Corporation	929,910	Kele and Associates, Inc.
Lodgenet Entertainment Corporation	459,000	O R S Nasco Holding, Inc.
Mediacom LLC	990,000	QualServ Corporation
	-----	Strategic Equipment & Supp
	6,999,035	

26

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	

DIVERSIFIED/CONGLOMERATE,		FINANCIAL SERVICES - 2.29%
MANUFACTURING - 9.04%		BCP Crystal US Holding Cor
Activant Solutions, Inc.	\$ 1,489,388	Dollar Financial Group
AmerCable, Inc.	1,406,777	East River Ventures I, L.P.
Arrow Tru-Line Holdings, Inc.	2,084,305	Ford Motor Credit Co.
Coining Corporation of America LLC	1,947,525	General Motors Acceptance
Dexter Magnetics Technologies, Inc.	1,047,037	Highgate Capital LLC
Douglas Dynamics LLC	611,100	Lazard LLC
Evans Consoles, Inc.	--	Leucadia National Corporat
Geo Sub Corporation	591,000	Victory Ventures LLC
Graftech International	1,066,875	
Great Lakes Dredge & Dock Corporation	949,025	
H M Holding Company	2,475,974	HEALTHCARE, EDUCATION
Justrite Manufacturing Acquisition Co.	1,553,574	& CHILDCARE - 3.28%
Radiac Abrasives, Inc.	2,487,506	A T I Acquisition Company
Rock-Tenn Co.	992,500	American Hospice Management
Trimas Corporation	343,125	ICOS Corporation
Truck Bodies & Equipment International	3,560,382	Interactive Health LLC
	-----	MedAssist, Inc.
	22,606,093	Q L T, Inc.
	-----	Quintiles Transnational Co
DIVERSIFIED/CONGLOMERATE,		

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

SERVICE - 6.97%		Tenet Healthcare Corporati
Abitibi-Consolidated, Inc.	965,000	
Allied Waste NA	1,043,750	
CapeSuccess LLC	5,862	
Chemed Corporation	1,192,500	HOME & OFFICE FURNISHINGS,
Diversco, Inc./DHI Holdings, Inc.	2,505,724	HOUSEWARES, AND DURABLE C
Dwyer Group, Inc.	2,826,280	PRODUCTS - 4.07%
Fowler Holding, Inc.	2,478,186	Connor Sport Court Interna
Iron Mountain, Inc.	940,000	Home Decor Holding Company
Keystone North America, Inc.	313,407	Monessen Holding Corporati
Mac-Gray Corporation	612,000	Samsonite Corporation
Moss, Inc.	1,599,244	U-Line Corporation
M S X International, Inc.	332,500	
Service Corporation International	1,017,500	
U S M Holdings Corporation	1,181,730	
Universal City Florida	404,500	
	-----	LEISURE, AMUSEMENT,
	17,418,183	ENTERTAINMENT - 2.18%
	-----	A M C Entertainment, Inc.
ELECTRONICS - 2.74%		Bally Total Fitness Holdin
A E S Corporation	217,000	IMAX Corporation
Calpine Corporation	458,750	Keepsake Quilting, Inc.
Directed Electronics, Inc.	5,170,187	M G M Mirage, Inc.
Flextronics International Ltd.	397,000	Majestic Star Casino LLC
Siebe PLC	614,250	O E D Corp/Diamond Jo Comp
	-----	Warner Music Group
	6,857,187	

FARMING & AGRICULTURE - 0.00%		
Protein Genetics, Inc.	--	

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.)

MASSMUTUAL CORPORATE INVESTORS

March 31, 2006
(Unaudited)

INDUSTRY CLASSIFICATION: (Cont.)	Fair Value/ Market Value	

MACHINERY - 6.92%		RETAIL STORES - 4.74%
C & M Conveyor, Inc.	\$ 2,467,069	Blockbuster, Inc.
Integration Technology Systems, Inc.	1,248,333	Insurance Auto Auctions, I
Manitowoc Company, Inc.	204,000	Neff Motivation, Inc.
Maxon Corporation	3,056,498	Neiman Marcus Group, Inc.
Safety Speed Cut Manufacturing Company, Inc.	2,303,504	Olympic Sales, Inc.
Stanadyne Corporation	1,436,250	Rent-A-Center, Inc.
Supreme Industries, Inc.	859,814	Rent-Way, Inc.
Synventive Equity LLC	33,459	TVI, Inc.
Thermadyne Holdings Corporation	900,000	United Rentals, Inc.
Tronair, Inc.	2,319,088	
Tubular Textile Machinery	2,461,908	

	17,289,923	TECHNOLOGY - 0.53%
	-----	Cymer, Inc.
MEDICAL DEVICES/BIOTECH - 3.13%		Magnachip Semiconductor

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

Beacon Medical Products, Inc.	2,444,157	Sungard Data Systems
Coeur, Inc.	1,238,002	Unisys Corporation
E X C Acquisition Corporation	135,460	
MicroGroup, Inc.	2,480,945	
OakRiver Technology, Inc.	1,527,200	
	-----	TELECOMMUNICATIONS - 3.42%
	7,825,764	Alamosa Delaware
	-----	Cincinnati Bell, Inc.
MINING, STEEL, IRON &		Intelsat Subsidiary Holding
NON PRECIOUS METALS - 0.04%		ITC^DeltaCom, Inc.
U S S Holdings, Inc.	108,991	NTL Holdings 200,000
	-----	Rogers Wireless, Inc.
OIL AND GAS - 7.16%		Telex Communications, Inc.
C & J Spec-Rent Services, Inc.	3,135,360	Triton P C S, Inc.
Chesapeake Energy Corporation	1,099,188	
Clayton Williams Energy, Inc.	752,000	
Dynegy Holdings, Inc.	812,500	TRANSPORTATION - 1.16%
Fuel Systems Holding Corporation	2,490,939	Quality Distribution LLC
GulfMark Offshore, Inc.	576,300	Tangent Rail Corporation
Mustang Ventures Company	3,472,430	
North American Energy Partners	390,000	
Offshore Logistics, Inc.	423,000	
Pacific Energy Partners	655,000	UTILITIES - 1.92%
Pogo Producing Co.	493,750	Atlas Pipeline Partners
Quicksilver Resources, Inc.	493,750	El Paso Corporation
Transmontaigne, Inc.	3,090,543	Inergy LP
	-----	Markwest Energy Operating
	17,884,760	Moog, Inc.
	-----	N R G Energy, Inc.
PHARMACEUTICALS - 1.05%		Nalco Co.
CorePharma LLC	2,511,968	Sierra Pacific Resources
Enzymatic Therapy, Inc.	106,250	Tenaska Alabama Partners L
	-----	Utilicorp United, Inc.
	2,618,218	

PUBLISHING/PRINTING - 1.41%		
Cadmus Communications Corporation	753,750	WASTE MANAGEMENT /
Houghton Mifflin Co.	1,075,000	POLLUTION - 0.78%
Newark Group, Inc.	127,400	Terra Renewal Services, In
Primedia, Inc.	915,000	
Sheridan Acquisition Corporation	385,781	TOTAL CORPORATE RESTRICTED
Vertis, Inc.	275,100	PUBLIC SECURITIES - 100.7

	3,532,031	

See Notes to Consolidated Financial Statements.

28

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

MASSMUTUAL CORPORATE INVESTORS

1. HISTORY

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

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

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

A. VALUATION OF INVESTMENTS:

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

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

The value of restricted securities, and of any other assets for which there are no reliable market quotations, is the fair value as determined in good faith by the Trust's Board of Trustees (the "Trustees"). Each restricted security is valued by the Trustees at the time of the acquisition thereof and at least quarterly thereafter. The Trustees have established guidelines to aid in the valuation of each security. Generally, restricted securities are initially valued at cost or less at the time of acquisition by the Trust. Values greater or less than cost are used thereafter for restricted securities in appropriate circumstances. Among the factors ordinarily considered are the existence of restrictions upon the sale of the security by the Trust; an estimate of the existence and extent of a market for the security; the extent of any discount at which the security was acquired; the estimated period of time during which the security will not be freely marketable; the estimated expenses of registering or otherwise qualifying the security for public sale; estimated underwriting commissions if underwriting would be required to effect a sale; in the case of a convertible security, whether or not it would trade on the basis of its stock equivalent; in the case of a debt obligation which would trade independently of any equity equivalent, the current yields on comparable securities; the estimated amount of the floating supply of such securities available for purchase; the

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

proportion of the issue held by the Trust; changes in the financial condition and prospects of the issuer; the existence of merger proposals or tender offers affecting the issuer; and any other factors affecting fair value, all in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"). In making valuations, opinions of counsel may be relied upon as to whether or not securities are restricted securities and as to the legal requirements for public sale.

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

The Trustees meet 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

29

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital, 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 \$155,676,193 (62.28% of net assets) as of March 31, 2006 whose values have been estimated by the Trustees in the absence of readily ascertainable market values. Due to the inherent uncertainty of valuation, those estimated values may differ significantly from the values that would have been used had a ready market for the securities existed, and the differences could be material.

The values for corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of March 31, 2006, subject to discount where appropriate, and are approved by the Trustees.

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

B. ACCOUNTING FOR INVESTMENTS:

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

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

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

C. USE OF ESTIMATES:

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

D. FEDERAL INCOME TAXES:

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

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

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the three months ended March 31, 2006, the MMCI Subsidiary Trust has accrued tax expense on net realized gains of \$355,601 and reduced accrued deferred tax expense on net unrealized gains by \$150,683.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

30

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

3. INVESTMENT SERVICES CONTRACT

A. NEW INVESTMENT SERVICES CONTRACT:

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

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

B. SERVICES:

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

C. PRIOR INVESTMENT SERVICES CONTRACT ADVISORY FEE:

Under the Prior Contract, the Trust paid Babson Capital a quarterly base rate (the "Base Fee Rate") of 5/16 of 1% of the value of the Trust's net assets as of the end of each fiscal quarter, approximately equivalent to 1.25% of the net asset value of the Trust on an annual basis, plus or minus a quarterly performance adjustment (the "Performance Adjustment") of up to 1/16 of 1% of net asset value, approximately equivalent to plus or minus 0.25% on an annual basis.

The Performance Adjustment was based on the Trust's performance as compared to a benchmark rate of return (the "Target Rate") equal to 5.0 percentage points plus an unweighted, arithmetic average of the rates of return of the Standard & Poor's Industrials Composite (formerly called the Standard & Poor's Industrial Price Index) and the Lehman Brothers Intermediate U.S. Credit Index (formerly called the Lehman Brothers Corporate Bond Index) over a rolling three-year period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). Since the Standard & Poor's Industrials Composite is not readily available to the general public, Babson Capital obtained the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended March 31, 2006 was 16.41%. Under the Prior Contract, the Performance Adjustment was equal to 5% of the difference between the Trust's actual rate of return over the Measurement Period and the Target Rate. If the Trust's actual rate of return exceeded the Target Rate, the Base Fee Rate would be increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return was less than the Target Rate, the Base Fee Rate was reduced by the Performance Adjustment. Under the Prior Contract, the investment advisory fee payable by the Trust would be equal to the Base Fee Rate (as adjusted by the Performance Adjustment) times the net asset value of the Trust as of the Valuation Date. Additionally, Babson Capital agreed to waive, for each quarter beginning July 1, 2004, the amount, if any, by which the investment advisory fee calculated in the manner described in the Prior Contract exceeded the sum of (i) 5/16 of 1% times the ending net asset value for that quarter plus or minus (ii) the Performance Adjustment applied against the average quarter end net assets for the Trust for the twelve-quarter period ending on such quarter.

4. SENIOR SECURED INDEBTEDNESS

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

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 three months ended March 31, 2006, the Trust incurred total interest expense on the Note of \$369,500.

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

31

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

MASSMUTUAL CORPORATE INVESTORS

B. REVOLVING CREDIT AGREEMENT:

The Trust entered into a Revolving Credit Agreement (the "Revolver") with The Royal Bank of Scotland PLC as of May 31, 2005 (the "Agent Bank"), in the principal amount of \$25,000,000, maturing May 31, 2008. The Revolver bears interest payable in arrears at a per annum rate that varies depending upon whether the Trust requests a Base Rate Loan or LIBOR Rate Loan. Interest on Base Rate Loans equals the higher of: (i) the annual "Base Rate" as set periodically by the Agent Bank and (ii) the most recent Federal Funds Effective Rate plus .50% per annum. Per annum interest on LIBOR Rate Loans equals .37% plus the London Inter Bank Offered Rate ("LIBOR") rate, divided by 1 minus LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum.

As of March 31, 2006, there was no outstanding amount against the Revolver. For the three months ended March 31, 2006, the Trust incurred total expense on the Revolver of \$9,247 related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

FOR THE THREE MONTHS
ENDED 3/31/2006

	COST OF INVESTMENTS ACQUIRED -----	PROCEEDS FROM SALES OR MATURITIES -----
Corporate restricted securities	\$169,917,415	\$ 12,341,965
Corporate public securities	78,117,319	11,194,210

The aggregate cost of investments was substantially the same for financial reporting and federal income tax purposes as of March 31, 2006. The net unrealized appreciation of investments for financial reporting and federal

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

tax purposes as of March 31, 2006 is \$3,752,794 and consists of \$24,447,578 appreciation and \$20,694,784 depreciation.

Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance of a tax accrual of \$124,889 on net unrealized gains on the MMCI Subsidiary Trust.

32

TRUSTEES	OFFICERS	
Donald E. Benson*	Roger W. Crandall	Chairman
Michael H. Brown	Clifford M. Noreen	President
Roger W. Crandall	James M. Roy	Vice President & Chief Financial Officer
Donald Glickman		
Martin T. Hart*		
Robert E. Joyal	Stephen L. Kuhn	Vice President & Secretary
Jack A. Laughery		
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
	Melissa M. LaGrant	Chief Compliance Officer

[LOGO]

*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.

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

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

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

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

[LOGO]

DB1039 506