

BABSON CAPITAL CORPORATE INVESTORS
Form N-Q
May 29, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-Q

Quarterly Schedule of Portfolio Holdings of
Registered Management Investment Company

Investment Company Act file number 811-02183

Babson Capital Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Springfield, MA 01115

(Address of principal executive offices) (Zip code)

Christopher A. DeFrancis, Vice President, Secretary and Chief Legal Officer
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: 03/31/15

CONSOLIDATED SCHEDULE OF INVESTMENTS

March 31, 2015

(Unaudited)

Corporate Restricted Securities - 86.39%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 65.59%				
1492 Acquisition LLC				
A leading producer of premium Italian cured meats and deli meats in the U.S.				
14% Senior Subordinated Note due 10/17/2019				
	\$ 1,634,104	10/17/12	\$ 1,609,933	\$ 1,612,560
Limited Liability Company				
Unit Class A Common (B)				
	27,273 uts.	10/17/12	27,273	—
Limited Liability Company				
Unit Class A Preferred (B)				
	245 uts.	10/17/12	245,450	200,727
			1,882,656	1,813,287
A S C Group, Inc.				
A designer and manufacturer of high reliability encryption equipment, communications products, computing systems and electronic components primarily for the military and aerospace sectors.				
14% Senior Subordinated Note due 12/21/2020				
	\$ 1,981,937	12/20/13	1,947,838	2,001,757
Limited Liability Company				
Unit Class A (B)				
	5,843 uts.	*	290,317	585,715
Limited Liability Company				
Unit Class B (B)				
	2,793 uts.	10/09/09	100,114	279,976
			2,338,269	2,867,448
* 10/09/09 and 12/20/13.				
A W X Holdings Corporation				
A provider of aerial equipment rental, sales and repair services to non-residential construction and maintenance contractors operating in the State of Indiana.				
10.5% Senior Secured Term Note due 05/15/2015 (D)				
	\$ 735,000	05/15/08	724,402	367,500
13% Senior Subordinated Note due 05/15/2015 (D)				
	\$ 735,000	05/15/08	673,096	—
Common Stock (B)				
	105,000 shs.	05/15/08	105,000	—
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)				
	36,923 shs.	05/15/08	62,395	—
			1,564,893	367,500
ABC Industries, Inc.				
A manufacturer of mine and tunneling ventilation products in the U.S.				
	\$ 436,364	08/01/12	402,672	440,727

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13% Senior Subordinated Note due 07/31/2019				
Preferred Stock Series A (B)	300,000 shs.	08/01/12	300,000	642,693
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share				
(B)	53,794 shs.	08/01/12	101,870	109,970
			804,542	1,193,390
ACP Cascade Holdings LLC A manufacturer and distributor of vinyl windows and patio doors throughout the northwestern United States.				
Limited Liability Company Unit				
Class B (B)	64 uts.	11/09/12	—	—
Advanced Manufacturing Enterprises LLC A designer and manufacturer of large, custom gearing products for a number of critical customer applications.				
14% Senior Subordinated Note due 12/17/2018				
	\$ 2,723,077	12/07/12	2,694,079	2,750,308
Limited Liability Company Unit				
(B)	3,434 uts.	*	343,385	482,359
* 12/07/12 and 07/11/13.			3,037,464	3,232,667

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Advanced Technologies Holdings				
A provider of factory maintenance services to industrial companies.				
Preferred Stock Series A (B)	626 shs.	12/27/07	\$309,806	\$953,575
Convertible Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	79,950
			350,606	1,033,525
AFC - Dell Holding Corporation				
A distributor and provider of inventory management services for "C-Parts" used by OEMs in their manufacturing and production facilities.				
12.5% Senior Subordinated Note due 09/27/2020				
	\$ 2,396,739	03/27/15	2,348,888	2,395,795
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	216,180
Common Stock (B)	703 shs.	03/27/15	703	668
			2,577,149	2,612,643
Airxcel Holdings				
A leading manufacturer of a broad range of climate control solutions, including air-conditioners, heat pumps, cooking appliances, furnaces, powered vents, and water heaters.				
12.5% Senior Subordinated Note due 11/18/2020				
	\$ 2,933,185	11/18/14	2,877,302	2,978,251
Limited Liability Company Unit	583 uts.	11/18/14	583,000	583,839
			3,460,302	3,562,090
American Hospice Management Holding LLC				
A for-profit hospice care provider in the United States.				
12% Senior Subordinated Note due 03/31/2020 (D)				
	\$ 2,337,496	*	2,337,236	2,337,496
Preferred Class A Unit (B)	3,223 uts.	**	322,300	—
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	154,997
Common Class B Unit (B)	30,420 uts.	01/22/04	1	—
Common Class D Unit (B)	6,980 uts.	09/12/06	1	—
			2,812,164	2,492,493
* 01/22/04 and 06/09/08.				
** 01/22/04 and 09/16/06.				
AMS Holding LLC				
A leading multi-channel direct marketer of high-value collectible coins and proprietary-branded jewelry and watches.				
Limited Liability Company Unit Class A Preferred (B)	273 uts.	10/04/12	272,727	826,455

Animal Supply Company

A distributor of pet products to independent pet stores, veterinary clients and other pet specialty retailers.

9.5% Senior Subordinated

Note due 09/05/2019	\$ 3,500,000	03/30/15	3,447,565	3,447,033
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Arch Global Precision LLC

A leading manufacturer of high tolerance precision components and consumable tools.

Limited Liability Company

Unit Class B (B)	60 uts.	12/21/11	85,250	289,833
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Limited Liability Company

Unit Class C (B)	690 uts.	12/21/11	664,750	2,887,206
			750,000	3,177,039

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
ARI Holding Corporation				
A leading national supplier of products used primarily by specialty contractors.				
11.5% Senior Subordinated Note due 02/01/2020	\$ 3,396,394	*	\$ 3,347,555	\$ 3,437,699
Limited Partnership Interest * 05/21/13 and 08/01/14.	1,048 uts.	08/01/14	1,047,900	1,011,502
			4,395,455	4,449,201
Arrow Tru-Line Holdings, Inc.				
A manufacturer of hardware for residential and commercial overhead garage doors in North America.				
Preferred Stock (B)	51 shs.	10/16/09	50,670	198,715
Common Stock (B)	402 shs.	05/18/05	401,555	121,619
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	105 shs.	05/18/05	90,532	31,883
			542,757	352,217
Avantech Testing Services LLC				
A manufacturer of custom Non-Destructive Testing ("NDT") systems and provider of NDT and inspections services primarily to the oil country tubular goods market.				
15% Senior Subordinated Note due 07/31/2021	\$ 1,025,206	07/31/14	1,006,848	886,711
Limited Liability Company Unit	75,000 uts.	07/31/14	750,000	680,510
			1,756,848	1,567,221
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$ 625,532	10/12/12	617,307	625,532
13% Senior Subordinated Note due 09/30/2019	\$ 732,765	10/12/12	692,967	747,420
Common Stock (B)	114,894 shs.	10/12/12	114,894	294,116
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	116,439
			1,470,654	1,783,507
BP SCI LLC				
A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.				

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Limited Liability Company Unit Class A (B)	1,000 uts.	10/17/12	100,000	634,596
Limited Liability Company Unit Class B (B)	400 uts.	10/17/12	400,000	521,059
			500,000	1,155,655

Bravo Sports Holding Corporation

A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skates, skateboards, and urethane wheels.

12.5% Senior Subordinated Note due

06/30/2015	\$ 2,281,593	06/30/06	2,280,357	2,281,593
Preferred Stock Class A (B)	879 shs.	06/30/06	268,121	—
Common Stock (B)	1 sh.	06/30/06	286	—
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06	92,102	—
			2,640,866	2,281,593

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
CG Holdings Manufacturing Company				
A coating provider serving the automotive, agricultural, heavy truck and other end markets.				
13% Senior Subordinated Note				
11/01/2019	\$ 3,390,252	*	\$ 3,231,966	\$ 3,472,549
Preferred Stock (B)	3,241 shs.	*	324,054	356,003
Preferred Stock (B)	1,174 shs.	*	116,929	128,983
Common Stock (B)	337 shs.	*	35,673	119,680
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)				
	137 shs.	*	13,033	48,693
* 05/09/13 and 11/01/13.			3,721,655	4,125,908
CHG Alternative Education Holding Company				
A leading provider of publicly-funded, for profit pre-K-12 education services targeting special needs children at therapeutic day schools and "at risk" youth through alternative education programs.				
13.5% Senior Subordinated Note due 01/19/2018				
	\$ 2,278,120	01/19/11	2,210,908	2,278,120
14% Senior Subordinated Note due 08/03/2019				
	\$ 593,565	08/03/12	585,366	599,501
Common Stock (B)	1,125 shs.	01/19/11	112,500	161,873
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)				
	884 shs.	01/19/11	87,750	127,242
			2,996,524	3,166,736
Church Services Holding Company				
A provider of diversified residential services to homeowners in the Houston, Dallas, and Austin markets.				
14.5% Senior Subordinated Note due 03/26/2018				
	\$ 1,274,295	03/26/12	1,249,367	1,274,295
10% Senior Subordinated Note due 09/12/2015				
	\$ 20,045	09/15/14	20,045	20,079
Common Stock (B)	3,981 shs.	*	398,100	342,411
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)				
	172 shs.	03/26/12	17,220	14,794

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* 03/26/12, 05/25/12 and 06/19/12. 1,684,732 1,651,579

Clarion Brands Holding Corp.

A portfolio of six over-the-counter (OTC) pharmaceutical brands whose products are used to treat tinnitus or ringing of the ear, excessive sweating, urinary tract infections, muscle pain, and skin conditions.

12.5% Senior Subordinated Note due

09/30/2021	\$ 3,205,726	10/01/14	3,145,014	3,240,788
Common Stock (B)	3,182	10/01/14	318,182	206,820
			3,463,196	3,447,608

Clough, Harbour and Associates

An engineering service firm that is located in Albany, NY.

Preferred Stock (B)	277 shs.	12/02/08	276,900	729,198
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
C o m p a s s C h e m i c a l				
International LLC				
A manufacturer and supplier of standard and specialty formulated chemicals, primarily phosphoric acid derivatives called phosphonates.				
13% Senior Subordinated Note due 10/4/2020	\$ 3,037,681	03/04/15	\$ 2,977,174	\$ 3,055,478
Limited Liability Company Unit	467 uts.	03/04/15	466,700 3,443,874	443,365 3,498,843
C o n n e c t i c u t E l e c t r i c , I n c .				
A supplier and distributor of electrical products sold into the retail and wholesale markets.				
Limited Liability Company Unit Class A (B)	156,046 uts.	01/12/07	156,046	143,137
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	110,953
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	—	1,444,660
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	— 268,919	— 1,698,750
C r a n e R e n t a l C o r p o r a t i o n				
A crane rental company since 1960, headquartered in Florida.				
13% Senior Subordinated Note due 11/30/2015	\$ 1,313,250	08/21/08	1,295,633	1,313,250
Common Stock (B)	255,000 shs.	08/21/08	255,000	247,524
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	136,070 shs.	08/21/08	194,826 1,745,459	132,080 1,692,854
C T M H o l d i n g , I n c .				
A leading owner and operator of coin-operated children's rides, penny presses and candy kiosks in the U.S.				
15% Senior Subordinated Note due 11/22/2019	\$ 2,461,586	11/22/13	2,421,597	2,510,818
Common Stock (B)	62,088 shs.	11/22/13	886,364	702,183

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			3,307,961	3,213,001
Custom Engineered Wheels, Inc.				
A manufacturer of custom engineered, non-pneumatic plastic wheels and plastic tread cap tires used primarily for lawn and garden products and wheelchairs.				
Preferred Stock PIK (B)	296 shs.	10/26/09	295,550	340,790
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	248,994
Common Stock (B)	72 shs.	10/26/09	72,238	—
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	53 shs.	10/27/09	48,608	—
			613,548	589,784
DPL Holding Corporation				
A distributor and manufacturer of aftermarket undercarriage parts for medium and heavy duty trucks and trailers.				
14% Senior Subordinated Note due 05/04/2019				
	\$ 3,253,895	05/04/12	3,210,812	3,286,434
Preferred Stock (B)	61 shs.	05/04/12	605,841	719,447
Common Stock (B)	61 shs.	05/04/12	67,316	340,060
			3,883,969	4,345,941

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Dunn Paper				
A provider of specialty paper for niche product applications.				
11.25% Senior Subordinated Note due 06/30/2020				
	\$ 2,969,697	12/30/14	\$ 2,912,306	\$ 2,995,473
Preferred Stock (B)				
	530 shs.	12/30/14	530,303	503,785
			3,442,609	3,499,258
E S P Holdco, Inc.				
A manufacturer of power protection technology for commercial office equipment, primarily supplying the office equipment dealer network.				
Common Stock (B)				
	660 shs.	01/08/08	329,990	658,798
Eatem Holding Company				
A developer and manufacturer of savory flavor systems for soups, sauces, gravies, and other products produced by food manufacturers for retail and foodservice end products.				
Common Stock (B)				
	150 shs.	02/01/10	150,000	277,064
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)				
	358 shs.	02/01/10	321,300	660,614
			471,300	937,678
ECG Consulting Group				
A healthcare management consulting company who provides strategic, financial, operational, and technology related consulting services to healthcare providers.				
11.75% Senior Subordinated Note due 11/21/2020				
	\$ 2,632,059	11/19/14	2,574,780	2,668,953
Limited Liability Company Unit (B)				
	467 uts.	11/19/14	145,833	128,868
			2,720,613	2,797,821
EPM Holding Company				
A provider of non-discretionary regulatory driven engineering services that support mission critical safety and operational aspects of nuclear power plants.				
14.5% Senior Subordinated Note due 07/26/2019				
	\$ 883,970	07/26/13	869,882	901,650
Common Stock				
	3,069 shs.	07/26/13	306,947	475,636
			1,176,829	1,377,286
ERG Holding Company LLC				

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A provider of inpatient and outpatient clinical trial services to pharmaceutical companies and contract research organizations.

13.5% Senior Subordinated

Note due 10/04/2019	\$	1,915,925	04/04/14	1,883,042	1,919,125
Common Stock (B)		63 shs.	04/04/14	157,314	157,325
				2,040,356	2,076,450

F F C Holding Corporation

A leading U.S. manufacturer of private label frozen novelty and ice cream products.

Limited Liability Company

Unit Preferred (B)		512 uts.	09/27/10	175,035	205,807
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Limited Liability Company

Unit (B)		512 uts.	09/27/10	51,220	439,003
				226,255	644,810

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
F G I Equity LLC				
A manufacturer of a broad range of filters and related products that are used in commercial, light industrial, healthcare, gas turbine, nuclear, laboratory, clean room, hotel, educational system, and food processing settings.				
Limited Liability Company Unit Preferred (B)	483,355 uts.	04/15/14	\$ —	\$ 483,355
Limited Liability Company Unit Class B-1 (B)	394,737 uts.	12/15/10	394,737	703,506
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	88,198
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	79,404
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	145,726
			630,281	1,500,189
G C Holdings				
A leading manufacturer of gaming tickets, industrial recording charts, security-enabled point-of sale receipts, and medical charts and supplies.				
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	594 shs.	10/19/10	140,875	402,384
GD Dental Services LLC				
A provider of convenient “onestop” general, specialty, and cosmetic dental services with 21 offices located throughout South and Central Florida.				
Limited Liability Company Unit Common (B)	1,840 uts.	10/05/12	1,840	73,530
Limited Liability Company Unit Preferred (B)	182 uts.	10/05/12	182,209	210,639
			184,049	284,169
GenNx Novel Holding, Inc.				
A manufacturer and distributor of nutraceutical ingredients.				
13% Senior Subordinated Note due 03/27/2020	\$ 3,209,906	03/27/14	3,153,886	3,209,906
Common Stock (B)	31,500 shs.	03/27/14	315,000	225,243
			3,468,886	3,435,149
gloProfessional Holdings, Inc.				

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A marketer and distributor of premium mineral-based cosmetics, cosmeceuticals and professional hair care products to the professional spa and physician's office channels.

14% Senior Subordinated Note due 03/27/2019	\$ 2,827,586	03/27/13	2,786,634	2,827,586
Common Stock (B)	2,835 shs.	03/27/13	283,465	414,922
			3,070,099	3,242,508

Golden County Foods Holding,
Inc.

A manufacturer of frozen
appetizers and snacks.

14% Senior Subordinated Note due 11/13/2019 (D)	\$ 73,550	11/13/13	436,682	—
Preferred Stock (B)	287,658 shs.	11/13/13	146,658	—
Preferred Stock Series F (B)	294,200 shs.	11/13/13	1,746,726	—
			2,330,066	—

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Grakon Parent				
The leading designer and manufacturer of highly-engineered and customized LED and incandescent lighting systems for transportation-based markets.				
12% Senior Subordinated Note due 04/30/2021	\$ 3,145,270	10/31/14	\$ 3,085,101	\$ 3,183,185
Common Stock (B)	355 shs.	10/31/14	354,730	363,192
			3,439,831	3,546,377
GTI Holding Company				
A designer, developer, and marketer of precision specialty hand tools and handheld test instruments.				
12% Senior Subordinated Note due 02/05/2020	\$ 1,455,729	02/05/14	1,366,796	1,467,969
Common Stock (B)	1,693 shs.	02/05/14	169,271	167,174
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633	78,502
			1,609,700	1,713,645
Handi Quilter Holding Company				
A designer and manufacturer of long-arm quilting machines and related components for the consumer quilting market.				
12% Senior Subordinated Note due 06/19/2021	\$ 2,916,667	12/19/14	2,860,020	2,944,681
Limited Liability Company (B)	583 uts.	12/19/14	583,336	584,864
Limited Liability Company (B)	5,833 uts.	12/19/14	—	25,665
			3,443,356	3,555,210
Hartland Controls Holding Corporation				
A manufacturer and distributor of electronic and electromechanical components.				
14% Senior Subordinated Note due 08/14/2019	\$ 2,211,488	02/14/14	2,173,714	2,255,718
Preferred Stock Series A (B)	5,169 shs.	02/14/14	516,852	563,643
Common Stock (B)	1,666 shs.	02/14/14	1,667	323,300
			2,692,233	3,142,661
Healthcare Direct Holding Company				
A direct-to-consumer marketer of discount dental plans.				

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Common Stock (B)	1,552 shs.	03/09/12	155,172	226,079
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				
14% Senior Subordinated Note due 01/17/2020	\$ 3,121,050	01/17/14	3,068,544	3,147,050
Limited Liability Company Unit (B)	203 uts.	01/17/14	203,125	138,515
			3,271,669	3,285,565

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Hi-Rel Group LLC				
A manufacturer and distributor of precision metal piece parts for the microelectronic packaging industry, serving the aerospace/ defense, telecommunications, and medical end markets.				
12% Senior Subordinated Note due 03/15/2018	1,687,500	04/15/13	\$ 1,611,148	\$ 1,703,789
Limited Liability Company Unit (B)	563 uts.	04/15/13	562,500	430,161
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	89,224 shs.	04/15/13	77,625	64,818
			2,251,273	2,198,768
HOP Entertainment LLC				
A provider of post production equipment and services to producers of television shows and motion pictures.				
Limited Liability Company Unit Class F (B)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class G (B)	215 uts.	10/14/11	—	—
Limited Liability Company Unit Class H (B)	89 uts.	10/14/11	—	—
Limited Liability Company Unit Class I (B)	89 uts.	10/14/11	—	—
Hospitality Mints Holding Company				
A manufacturer of individually-wrapped imprinted promotional mints.				
12% Senior Subordinated Note due 08/19/2016	\$ 2,075,581	08/19/08	2,032,770	2,075,581
Common Stock (B)	474 shs.	08/19/08	474,419	152,035
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773	39,295
			2,620,962	2,266,911
HVAC Holdings, Inc.				
A provider of integrated energy efficiency services and maintenance programs for HVAC systems.				
	\$ 2,857,015	09/27/12	2,815,064	2,885,585

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12.5% Senior Subordinated
Note due 09/27/2019

Limited Liability Company

Unit Class A Common (B)	2,185 uts.	09/27/12	2,185	73,361
Limited Liability Company				
Unit Class A Preferred (B)	2,705 uts.	09/27/12	270,542	341,319
			3,087,791	3,300,265

Ideal Tridon Holdings, Inc.

A designer and manufacturer of clamps and couplings used in automotive and industrial end markets.

Common Stock (B)	279 shs.	10/27/11	278,561	562,601
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Impact Confections

An independent manufacturer and marketer of confectionery products including Warheads® brand sour candies, Melster® brand classic candies, and co-manufactured/private label classic candies.

13% Senior Subordinated

Note due 11/04/2020	\$ 2,166,794	11/10/14	2,125,529	2,196,030
Common Stock (B)	4,667 shs.	11/10/14	466,667	320,404
			2,592,196	2,516,434

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Insurance Claims Management, Inc. A third party administrator providing auto and property claim administration services for insurance companies.				
Common Stock (B)	89 shs.	02/27/07	\$ 2,689	\$ 462,168
J A C Holding Enterprises, Inc. A supplier of luggage racks and accessories to the original equipment manufacturers.				
Preferred Stock A (B)	495 shs.	12/20/10	495,000	607,566
Preferred Stock B (B)	0.17 shs.	12/20/10	—	205
Common Stock	100 shs.	12/20/10	5,000	—
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share				
	36 shs.	12/20/10	316,930 816,930	173,713 781,484
Janus Group Holdings LLC A manufacturer of roll-up doors and hallway systems that are primarily used in self-storage facilities.				
13.5% Senior Subordinated Note due 06/10/2019	\$ 2,684,783	12/11/13	2,640,425	2,738,479
Limited Liability Company Unit Class A (B)	565 uts.	12/11/13	278,515 2,918,940	946,897 3,685,376
JMH Investors LLC A developer and manufacturer of custom formulations for a wide variety of foods.				
14.25% Senior Subordinated Note due 12/05/2019	\$ 2,610,819	12/05/12	2,572,530	2,473,775
Limited Liability Company Unit (B)	748,119 uts.	12/05/12	539,849 3,112,379	174,323 2,648,098
K & N Parent, Inc. A manufacturer and supplier of automotive aftermarket performance air filters and intake systems.				
Preferred Stock Series A	305 shs.	12/23/11	—	—
Preferred Stock Series B	86 shs.	12/23/11	—	—
Common Stock	489 shs.	*	19,565	477,422
* 12/23/11 and 06/30/14.			19,565	477,422

K N B Holdings Corporation

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

Common Stock (B)	134,210 shs.	05/24/06	134,210	108,427
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	82,357 shs.	05/25/06	71,534 205,744	66,535 174,962

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
K P I Holdings, Inc.				
The largest player in the U.S. non-automotive, non-ferrous die casting segment.				
Convertible Preferred Stock Series C (B)	55 shs.	06/30/09	\$ 55,435	\$ 187,733
Convertible Preferred Stock Series D (B)	24 shs.	09/17/09	24,476	79,528
Common Stock (B)	443 shs.	07/15/08	443,478	387,845
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	96 shs.	07/16/08	96,024	83,974
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	128 shs.	09/17/09	— 619,413	111,592 850,672
M V I Holding, Inc.				
A manufacturer of large precision machined metal components used in equipment which services a variety of industries, including the oil and gas, mining, and defense markets.				
Common Stock (B)	61 shs.	09/12/08	60,714	—
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	66 shs.	09/12/08	65,571 126,285	— —
Mail Communications Group, Inc.				
A provider of mail processing and handling services, lettershop services, and commercial printing services.				
Limited Liability Company Unit	24,109 uts.	*	314,464	513,843
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	3,375 shs.	05/04/07	43,031	71,933
* 05/04/07 and 01/02/08.			357,495	585,776
Manhattan Beachwear Holding Company				

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A designer and distributor of women's swimwear.

12.5% Senior Subordinated Note due 01/15/2018	\$	1,259,914	01/15/10	1,181,462	1,259,914
15% Senior Subordinated Note due 01/15/2018	\$	343,611	10/05/10	340,369	343,611
Common Stock (B)		106 shs.	10/05/10	106,200	124,422
Common Stock Class B (B)		353 shs.	01/15/10	352,941	413,497
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)		312 shs.	10/05/10	283,738	365,943
				2,264,710	2,507,387

MedSystems Holdings LLC

A manufacturer of enteral feeding products, such as feeding tubes and other products related to assisted feeding.

Preferred Unit (B)		126 uts.	08/29/08	87,177	164,783
Common Unit Class A (B)		1,268 uts.	08/29/08	1,268	194,274
Common Unit Class B (B)		497 uts.	08/29/08	120,064	76,213
				208,509	435,270

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Merex Holding Corporation				
A provider of after-market spare parts and components, as well as Maintenance, Repair and Overhaul services for "out of production" or "legacy" aerospace and defense systems that are no longer effectively supported by the original equipment manufacturers.				
14% Senior Subordinated Note due 10/30/2019	\$ 1,362,886	09/22/11	\$ 1,346,552	\$ 1,333,260
Limited Liability Company Unit Series A	684 uts.	05/07/14	44,281	36,220
Limited Liability Company Unit Series B (B)	467,833 uts.	09/22/11	467,833	496,942
			1,858,666	1,866,422
MES Partners, Inc.				
An industrial service business offering an array of cleaning and environmental services to the Gulf Coast region of the U.S.				
12% Senior Subordinated Note due 09/30/2021	\$ 2,206,446	09/30/14	2,164,601	2,237,290
Common Stock Class B (B)	445,455 shs.	09/30/14	445,455	423,182
			2,610,056	2,660,472
MicroGroup, Inc.				
A manufacturer of precision parts and assemblies, and a value-added supplier of metal tubing and bars.				
7% Senior Subordinated Note due 06/30/2015 (D)	\$ 1,705,152	*	1,635,166	1,541
Preferred Stock Series A (B)	980 shs.	10/10/12	942,054	—
Common Stock (B)	450 shs.	*	450,000	—
Common Stock Series B (B)	1,128 shs.	10/10/12	11	—
Warrant, exercisable until 2015, to purchase common stock at \$.02 per share (B)	164 shs.	*	162,974	—
* 08/12/05 and 09/11/06.			3,190,205	1,541
MNX Holding Company				
An international third party logistics company providing customized logistics services to customers across the globe.				
14% Senior Subordinated Note due 11/02/2019	\$ 3,035,587	11/02/12	2,991,672	2,944,939
Common Stock (B)	107 shs.	11/02/12	107,143	31,676
			3,098,815	2,976,615
Money Mailer				

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A leading provider of hyperlocal shared direct mail advertising as well as interactive and online advertising solutions through its nationwide production and distribution network.

Preferred Stock	2,704,364 shs.	12/10/14	2,663,799	2,704,364
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Motion Controls Holdings

A manufacturer of high performance mechanical motion control and linkage products.

14.25% Senior Subordinated

Note due 08/15/2020	\$ 2,935,729	11/30/10	2,906,841	2,935,729
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Limited Liability Company

Unit Class B-1 (B)	225,000 uts.	11/30/10	—	239,132
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Limited Liability Company

Unit Class B-2 (B)	20,403 uts.	11/30/10	—	21,685
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			2,906,841	3,196,546
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NABCO, Inc.

A producer of explosive containment vessels in the United States.

Common Stock (B)	809 shs.	12/20/12	578,174	399,748
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
NetShape Technologies, Inc. A manufacturer of powder metal and metal injection molded precision components used in industrial, consumer, and other applications.				
12% Senior Subordinated Note due 06/10/2020	\$ 1,530,000	02/02/07	\$ 1,528,263	\$ 1,530,000
Limited Partnership Interest of				
Saw Mill PCG Partners LLC (B)	2.73% int.	02/01/07	1,110,810	—
Limited Liability Company Unit Class D of				
Saw Mill PCG Partners LLC (B)	17 uts.	*	16,759	—
Limited Liability Company Unit Class D-1 of				
Saw Mill PCG Partners LLC (B)	229 uts.	09/30/09	228,858	435,241
Limited Liability Company Unit Class D-2 of				
Saw Mill PCG Partners LLC (B)	128 uts.	04/29/11	65,256	293,818
Limited Liability Company Unit Class D-3 of				
Saw Mill PCG Partners LLC (B)	196 uts.	12/10/14	196,263	207,643
			3,146,209	2,466,702
* 12/18/08 and 09/30/09.				
Northwest Mailing Services, Inc. A producer of promotional materials for companies that use direct mail as part of their customer retention and loyalty programs.				
Limited Partnership Interest (B)	3,287 uts.	*	328,679	240,778
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)				
	4,920 shs.	*	492,016	360,433
			820,695	601,211
* 07/09/09 and 08/09/10.				
O E C Holding Corporation				

A provider of elevator maintenance, repair and modernization services.

13% Senior Subordinated

Note due 08/23/2018	\$ 1,333,333	06/04/10	1,274,170	1,333,333
Preferred Stock Series A (B)	1,661 shs.	06/04/10	166,062	205,358
Preferred Stock Series B (B)	934 shs.	06/04/10	93,376	—
Common Stock (B)	1,032 shs.	06/04/10	1,032	—
			1,534,640	1,538,691

Pearlman Enterprises, Inc.

A developer and distributor of tools, equipment, and supplies to the natural and engineered stone industry.

Preferred Stock Series A (B)	2,334 shs.	05/22/09	111,508	2,922,214
Preferred Stock Series B (B)	13,334 shs.	05/22/09	547,872	95,441
Common Stock (B)	40,540 shs.	05/22/09	1,877,208	—
			2,536,588	3,017,655

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Petroplex Inv Holdings LLC A leading provider of acidizing services to E&P customers in the Permian Basin.				
Limited Liability Company Unit	375,000 uts.	11/29/12	\$ 375,000	\$ 449,735
Polytex Holdings LLC A manufacturer of water based inks and related products serving primarily the wall covering market.				
13% Senior Subordinated Note due 01/31/2020	\$ 2,117,447	07/31/14	2,079,024	2,139,394
Limited Liability Company Unit	300,485 uts.	07/31/14	300,485 2,379,509	400,787 2,540,181
PPC Event Services A special event equipment rental business.				
14% Senior Subordinated Note due 05/20/2020	\$ 2,286,375	11/20/14	2,242,685	2,319,805
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000 2,592,685	344,044 2,663,849
R A J Manufacturing Holdings LLC A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.				
8% Senior Subordinated Note due 01/02/2017 (D)	\$ 94,270	01/02/14	410,667	94,270
Limited Liability Company Unit (B)	2,828 uts.	12/15/06	282,810	—
Limited Liability Company Unit Class B Common (B)	10 uts.	01/02/14	414,787	—
Limited Liability Company Unit Class B-1 Preferred (B)	18 uts.	01/02/14	707,024	707,022
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06	131,483 1,946,771	— 801,292

REVSpring, Inc.

A provider of accounts receivable management and revenue cycle management services to customers in the healthcare, financial and utility industries.

Limited Liability Company

Unit Class A (B)	40,643 uts.	*	406,432	538,147
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* 10/21/11 and 08/03/12.

Safety Infrastructure Solutions

A provider of trench safety equipment to a diverse customer base across multiple end markets in Texas and the Southwestern United States.

Preferred Stock (B)	6,294 shs.	03/30/12	251,758	323,343
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Common Stock (B)	2,949 shs.	03/30/12	29,492	222,125
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			281,250	545,468
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Signature Systems Holdings

Company

A seller and installer of a variety of modular surfaces, industrial matting and related products used for ground protection.

Common Stock (B)	181 shs.	03/15/13	181,221	481,214
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Warrant, exercisable until 2023, to purchase

common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	196,580
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			249,179	677,794
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Smart Source Holdings LLC A short-term computer rental company.				
Limited Liability Company Unit (B)	619 uts.	*	\$ 493,496	\$ 653,299
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)				
	157 shs.	*	127,437	165,503
			620,933	818,802
* 08/31/07 and 03/06/08.				
SMB Machinery Holdings, Inc. A reseller of used, rebuilt and refurbished packaging and processing equipment, primarily serving the bottling and food manufacturing industries.				
14% Senior Subordinated Note due 10/18/2019	\$ 1,499,660	10/18/13	1,475,492	1,411,376
Common Stock (B)	1,681 shs.	10/18/13	168,100	55,112
			1,643,592	1,466,488
Spartan Foods Holding Company A manufacturer of branded pizza crusts and pancakes.				
12.25% Senior Subordinated Note due 03/01/2019	\$ 1,143,342	12/15/09	1,050,484	1,143,342
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)				
	257 shs.	12/15/09	227,109	206,043
			1,277,593	1,349,385
Strahman Holdings Inc. A manufacturer of industrial valves and wash down equipment for a variety of industries, including chemical, petrochemical, polymer, pharmaceutical, food processing, beverage and mining.				
14% Senior Subordinated Note due 06/13/2019	\$ 2,119,565	12/13/13	2,082,218	2,118,236
Preferred Stock A (B)	317,935 shs.	12/13/13	317,935	389,524
			2,400,153	2,507,760
Sundance Investco LLC A provider of post-production services to producers of movies and television shows.				

Limited Liability Company

Unit Class A (B)	6,429 uts.	03/31/10	—	—
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Sunrise Windows Holding Company

A manufacturer and marketer of premium vinyl windows exclusively selling to the residential remodeling and replacement market.

14% Senior Subordinated Note due 12/14/2017	\$ 3,147,426	12/14/10	3,060,230	3,171,329
14% Senior Subordinated PIK Note due 12/14/2017	\$ 308,431	08/17/12	302,051	308,431
Common Stock (B)	115 shs.	12/14/10	114,504	108,275
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747	105,675
			3,588,532	3,693,710

Babson Capital Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Synteract Holdings Corporation				
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.				
14% Senior Subordinated Note due 02/26/2019	\$ 4,107,609	09/02/08	\$ 4,009,669	\$ 4,107,609
Preferred Stock Series D (B)	485 shs.	02/27/13	48,503	—
Redeemable Preferred Stock Series A (B)	1,280 shs.	10/03/08	12,523	—
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	12,803 shs.	09/02/08	112,693	—
			4,183,388	4,107,609
Torrent Group Holdings, Inc.				
A contractor specializing in the sales and installation of engineered drywells for the retention and filtration of stormwater and nuisance water flow.				
3% Senior Subordinated Note due 12/31/2018 (D)	\$ 2,006,491	12/05/13	—	1,906,167
15% Senior Subordinated Note due 12/05/2020 (D)	\$ 88,396	12/05/13	414,051	26,519
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	—	—
			414,051	1,932,686
Transpac Holding Company				
A designer, importer and wholesaler of home décor and seasonal gift products.				
8% Senior Subordinated Note due 10/31/2015 (D)	\$ 1,773,006	10/31/07	1,717,521	—
Common Stock (B)	209 shs.	10/31/07	208,589	—
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	94 shs.	10/31/07	87,607	—
			2,013,717	—
Tranzonic Holdings LLC				

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

14% Senior Subordinated

Note due 07/05/2019	\$	3,058,673	07/05/13	3,011,896	3,089,259
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Limited Liability Company

Unit Class A (B)		295,455 uts.	07/05/13	295,455	356,484
				3,307,351	3,445,743

Tristar Global Energy Solutions, Inc.

A hydrocarbon and decontamination services provider serving refineries worldwide.

12.5% Senior Subordinated

Note due 07/31/2020	\$	2,259,928	01/23/15	2,214,806	2,255,579
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

March 31, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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.				
Preferred Stock Series B (B)	241 shs.	10/20/08	\$ 241,172	\$ 953,375
Common Stock (B)	742 shs.	*	800,860	228,888
Warrant, exercisable until 2017, to purchase common stock at \$.02 per share (B)	153 shs.	*	159,894	47,274
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	1,054 shs.	10/20/08	—	325,080
* 07/19/05 and 12/22/05.			1,201,926	1,554,617
TruStile Doors, Inc.				
A manufacturer and distributor of interior doors. Limited Liability Company				
Unit (B)	11,775 uts.	02/28/11	156,250	747,527
Vitex Packaging Group, Inc.				
A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags.				
Class B Unit (B)	767,881 uts.	10/29/09	348,058	—
Class C Unit (B)	850,000 uts.	10/29/09	780,572	626,705
Limited Liability Company Unit Class A (B)	723,465 uts.	*	433,222	—
Limited Liability Company Unit Class B (B)	182,935 uts.	07/19/04	182,935	—
* 07/19/04 and 10/29/09.			1,744,787	626,705
VP Holding Company				
A provider of school transportation services for special-needs and homeless children in Massachusetts. 13% Senior Subordinated				
Note due 03/31/2021	\$ 1,023,328	03/31/14	1,005,432	1,054,027
Common Stock (B)	7,368 shs.	03/31/14	736,842	833,678
			1,742,274	1,887,705

Wellborn Forest Holding
Company

A manufacturer of
semi-custom kitchen and bath
cabinetry.

8% Senior Subordinated Note
due 09/30/2017 (D)

\$	3,175,092	11/30/06	1,638,669	—
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Common Stock (B)

191 shs.	11/30/06	191,250	—
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Warrant, exercisable until
2016, to purchase
common stock at \$.01 per
share (B)

95 shs.	11/30/06	86,493	—
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1,916,412	—
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Wheaton Holding
Corporation

A distributor and manufacturer of laboratory supply
products and packaging.

Preferred Stock Series B (B)

2,109 shs.	06/08/10	210,924	327,059
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Common Stock (B)

1,058 shs.	06/08/10	1,058	250,945
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211,982	
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