

BABSON CAPITAL CORPORATE INVESTORS
Form N-Q
November 30, 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)

Janice M. Bishop, Vice President, Secretary and Chief Legal Officer
Independence Wharf, 470 Atlantic Avenue, Boston, MA 02210

(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: 09/30/15

CONSOLIDATED SCHEDULE OF INVESTMENTS

September 30, 2015

(Unaudited)

Corporate Restricted Securities - 86.09%: (A)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Private Placement Investments - 68.06%: (C)				
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	\$ 1,650,486	10/17/12	\$ 1,628,283	\$ 1,642,452
Limited Liability Company Unit Class A Preferred (B)	245 uts.	10/17/12	245,450	220,361
Limited Liability Company Unit Class A Common (B)	27,273 uts.	10/17/12	27,273	—
			1,901,006	1,862,813
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	\$ 2,001,806	12/20/13	1,969,701	2,021,824
Limited Liability Company Unit Class A (B)	5,843 uts.	*	290,317	635,449
Limited Liability Company Unit Class B (B)	2,793 uts.	10/09/09	100,114	303,750
* 10/09/09 and 12/20/13.			2,360,132	2,961,023
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 12/20/2016 (D)	\$ 735,000	05/15/08	724,402	709,275
13% Senior Subordinated Note due 12/20/2016 (D)	\$ 735,000	05/15/08	673,096	—
Common Stock (B)	105,000 shs.	05/15/08	105,000	—
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	36,923 shs.	05/15/08	62,395	—
			1,564,893	709,275

ABC Industries, Inc.

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A manufacturer of mine and tunneling ventilation products in the U.S.

13% Senior Subordinated Note due 07/31/2019	\$ 436,364	08/01/12	405,531	436,364
Preferred Stock Series A (B)	300,000 shs.	08/01/12	300,000	510,274
Warrant, exercisable until 2022, to purchase common stock at \$.02 per share (B)	53,794 shs.	08/01/12	101,870 807,401	86,045 1,032,683

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	—	—
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Advanced Manufacturing

Enterprises LLC

A designer and manufacturer of large, custom gearing products for a number of critical customer applications.

Limited Liability Company Unit

(B)	4,669 uts.	*	498,983	374,310
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* 12/07/12 and 07/11/13.

Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 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)	287 shs.	12/27/07	\$ 141,915	\$ 612,793
Convertible Preferred Stock Series B (B)	52 shs.	01/04/11	40,800	112,161
			182,715	724,954
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	\$ 2,411,247	03/27/15	2,366,496	2,431,716
Preferred Stock (B)	2,276 shs.	03/27/15	227,558	224,185
Common Stock (B)	703 shs.	03/27/15	703	—
			2,594,757	2,655,901
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	\$ 2,955,225	11/18/14	2,902,855	2,886,420
Limited Liability Company Unit	583 uts.	11/18/14	583,000	417,230
			3,485,855	3,303,650
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	*	2,337,242	—
Preferred Class A Unit (B)	3,223 uts.	**	322,300	—
Preferred Class B Unit (B)	1,526 uts.	06/09/08	152,626	—
Common Class B Unit (B)	30,420 uts.	01/22/04	1	—
Common Class D Unit (B)	6,980 uts.	09/12/06	1	—
			2,812,170	—
* 01/22/04 and 06/09/08.				
** 01/22/04 and 09/16/06.				
AMS Holding LLC				

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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	727,210
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Animal Supply Company

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

9.5% Second Lien Term Loan

due 09/17/2019	\$ 3,500,000	03/30/15	3,453,466	3,357,458
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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 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	\$ 3,404,890	*	\$ 3,359,917	\$ 3,412,146
Limited Partnership Interest * 05/21/13 and 08/01/14.	1,048 uts.	08/01/14	1,047,900	1,117,612
			4,407,817	4,529,758
Aurora Parts & Accessories LLC				
A distributor of aftermarket over-the-road semi-trailer parts and accessories sold to customers across North America.				
11% Senior Subordinated Note due 02/17/2022	\$ 3,074,700	08/17/15	3,014,348	3,053,843
Preferred Stock (B)	425 shs.	08/17/15	424,875	425,875
Common Stock (B)	425 shs.	08/17/15	425	425
			3,439,648	3,479,143
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 (D)	\$ 1,015,684	07/31/14	996,694	—
Limited Liability Company Unit	75,000 uts.	07/31/14	750,000	—
			1,746,694	—
Blue Wave Products, Inc.				
A distributor of pool supplies.				
10% Senior Secured Term Note due 09/30/2018	\$ 536,170	10/12/12	529,984	536,170
13% Senior Subordinated Note due 09/30/2019	\$ 736,434	10/12/12	699,905	751,162
Common Stock (B)	114,894 shs.	10/12/12	114,894	281,107
Warrant, exercisable until 2022, to purchase common stock at \$.01 per share (B)	45,486 shs.	10/12/12	45,486	111,289
			1,390,269	1,679,728
BlueSpire Holding, Inc.				

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A marketing services firm that integrates strategy, technology, and content to deliver customized marketing solutions for clients in the senior living, financial services and healthcare end markets.

12.5% Senior Subordinated Note

due 06/30/2021	\$ 3,193,732	06/30/15	3,131,922	3,184,676
Common Stock (B)	2,876 shs.	06/30/15	318,200	343,881
			3,450,122	3,528,557

BP SCI LLC

A leading value-added distributor of branded pipes, valves, and fittings (PVF) to diversified end markets.

Limited Liability Company Unit

Class A (B)	1,000 uts.	10/17/12	100,000	554,580
Limited Liability Company Unit				
Class B (B)	400 uts.	10/17/12	400,000	552,970
			500,000	1,107,550

Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 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	*	\$ 3,244,352	\$ 3,424,155
Preferred Stock (B)	3,241 shs.	*	324,054	369,740
Preferred Stock (B)	1,174 shs.	*	116,929	133,960
Common Stock (B)	337 shs.	*	35,673	178,378
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	137 shs.	*	13,033	72,574
* 05/09/13 and 11/01/13.			3,734,041	4,178,807
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				
	\$ 2,295,523	01/19/11	2,238,536	2,295,523
14% Senior Subordinated Note due 08/03/2019				
	\$ 599,615	08/03/12	592,127	599,615
Common Stock (B)	1,125 shs.	01/19/11	112,500	173,785
Warrant, exercisable until 2021, to purchase common stock at \$.01 per share (B)	884 shs.	01/19/11	87,750 3,030,913	136,606 3,205,529
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				
	\$ 567,114	03/26/12	556,923	548,960
10% Senior Subordinated Note due 09/15/2099				
	\$ 20,058	09/15/14	20,058	18,798
Common Stock (B)	3,981 shs.	*	398,100	98,468
Warrant, exercisable until 2022, to purchase	172 shs.	03/26/12	17,220	4,254

common stock at \$.01 per share

(B)

* 03/26/12, 05/25/12 and

06/19/12.

992,301

670,480

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

\$ 3,229,814

10/01/14

3,172,206

3,229,814

Common Stock (B)

3,182 shs.

10/01/14

318,182

234,012

3,490,388

3,463,826

Clough, Harbour and Associates

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

Preferred Stock (B)

277 shs.

12/02/08

276,900

995,015

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
Compass Chemical 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	\$ 3,068,134	03/04/15	\$ 3,011,940	\$ 2,973,953
Limited Liability Company Unit (B)	467 uts.	03/04/15	466,700	417,034
			3,478,640	3,390,987
Connecticut Electric, Inc. 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	164,469
Limited Liability Company Unit Class C (B)	112,873 uts.	01/12/07	112,873	129,550
Limited Liability Company Unit Class D (B)	1,268,437 uts.	05/03/10	—	1,551,009
Limited Liability Company Unit Class E (B)	2,081 uts.	05/03/10	—	47,374
			268,919	1,892,402
CTM Holding, Inc. 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	\$ 2,498,648	11/22/13	2,461,752	2,445,299
Common Stock (B)	155 shs.	11/22/13	886,364	744,592
			3,348,116	3,189,891
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	477,123
Preferred Stock Series A (B)	216 shs.	10/27/09	197,152	348,604
Common Stock (B)	72 shs.	10/26/09	72,238	275,499
Warrant, exercisable until 2016, to purchase	53 shs.	10/27/09	48,608	201,285

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

613,548 1,302,511

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	\$ 3,286,516	05/04/12	3,247,458	3,286,516
Preferred Stock (B)	61 shs.	05/04/12	605,841	749,360
Common Stock (B)	61 shs.	05/04/12	67,316	109,932
			3,920,615	4,145,808

Dunn Paper

A provider of specialty paper for niche product applications.

Preferred Stock (B)	530 shs.	12/30/14	530,303	908,823
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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	609,223
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Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2015
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 463,230
Warrant, exercisable until 2018, to purchase common stock at \$.01 per share (B)	358 shs.	02/01/10	321,300 471,300	1,104,495 1,567,725
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	\$ 2,641,938	11/21/14	2,588,325	2,721,196
Limited Liability Company Unit (B)	467 uts.	11/19/14	145,833 2,734,158	148,614 2,869,810
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	\$ 584,258	07/26/13	575,803	590,101
Common Stock (B)	3,069 shs.	07/26/13	306,947 882,750	920,850 1,510,951
ERG Holding Company LLC				
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	\$ 1,930,321	04/04/14	1,900,162	1,917,975
Common Stock (B)	63 shs.	04/04/14	157,314 2,057,476	169,911 2,087,886
F F C Holding Corporation				
A leading U.S. manufacturer of private label frozen novelty and ice cream products.				
	512 uts.	09/27/10	175,035	214,053

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Limited Liability Company Unit Preferred (B)				
Limited Liability Company Unit Common (B)	512 uts.	09/27/10	51,220	456,260
			226,255	670,313

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	698,488
Limited Liability Company Unit Class B-2 (B)	49,488 uts.	12/15/10	49,488	87,569
Limited Liability Company Unit Class B-3 (B)	39,130 uts.	08/30/12	90,000	79,415
Limited Liability Company Unit Class C (B)	9,449 uts.	12/20/10	96,056	152,699
			630,281	1,501,526

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
FMH Holdings Corporation				
A designer and manufacturer of highly engineered components for the aerospace, defense and space industries.				
11.5% Senior Subordinated Note				
due 11/01/2020	\$ 2,929,728	05/01/15	\$ 2,874,767	\$ 2,934,200
Common Stock (B)	300 shs.	05/01/15	300,485	257,070
			3,175,252	3,191,270
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	343,952
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				
Preferred (B)	182 uts.	10/05/12	182,209	219,078
Limited Liability Company Unit				
Common (B)	1,840 uts.	10/05/12	1,840	137,779
			184,049	356,857
GenNx Novel Holding, Inc.				
A manufacturer and distributor of nutraceutical ingredients.				
13% Senior Subordinated Note				
due 03/27/2020	\$ 3,225,975	03/27/14	3,174,033	3,171,258
Common Stock (B)	31,500 shs.	03/27/14	315,000	304,539
			3,489,033	3,475,797
gloProfessional Holdings, Inc.				
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	\$ 2,855,932	03/27/13	2,818,916	2,855,932
Common Stock (B)	2,835 shs.	03/27/13	283,465	378,804
			3,102,381	3,234,736

GlynnDevins Acquisition Corporation

A marketing communications agency that service senior living facilities.

13% Senior Subordinated Note

due 12/19/2020	\$ 1,600,610	06/19/15	1,570,157	1,591,049
Preferred Stock Series A (B)	695 shs.	06/19/15	143,414	143,415
Common Stock (B)	695 shs.	06/19/15	5,976	4,864
			1,719,547	1,739,328

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	3,088,537	3,239,628
Common Stock (B)	355 shs.	10/31/14	354,730	435,353
			3,443,267	3,674,981

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 1,373,514	\$ 1,406,534
Common Stock (B)	1,693 shs.	02/05/14	169,271	168,968
Warrant, exercisable until 2024, to purchase common stock at \$.01 per share (B)	795 shs.	02/05/14	73,633 1,616,418	79,344 1,654,846
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	2,863,137	2,853,049
Limited Liability Company Unit Preferred (B)	583 uts.	12/19/14	583,336	552,348
Limited Liability Company Unit Common Class A (B)	5,833 uts.	12/19/14	— 3,446,473	— 3,405,397
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	2,176,943	2,255,718
12% Senior Subordinated Note due 08/14/2019	\$ 875,000	06/22/15	866,717	873,395
Preferred Stock Series A (B)	5,169 shs.	02/14/14	245,217	257,934
Common Stock (B)	1,666 shs.	02/14/14	1,667 3,290,544	342,380 3,729,427
Healthcare Direct Holding Company				
A direct-to-consumer marketer of discount dental plans.				
Common Stock (B)	1,552 shs.	03/09/12	155,172	264,094
HHI Group, LLC				
A developer, marketer, and distributor of hobby-grade radio control products.				

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14% Senior Subordinated Note due 01/17/2020	\$ 3,152,338	01/17/14	3,103,793	3,175,574
Limited Liability Company Unit (B)	203 uts.	01/17/14	203,125 3,306,918	157,669 3,333,243

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	1,621,610	1,665,666
Limited Liability Company Unit (B)	563 uts.	04/15/13	562,500	445,059
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	89,224 shs.	04/15/13	77,625 2,261,735	70,593 2,181,318

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	2,046,011	2,029,280
Common Stock (B)	474 shs.	08/19/08	474,419	65,240
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	123 shs.	08/19/08	113,773 2,634,203	16,862 2,111,382
HVAC Holdings, Inc.				
A provider of integrated energy efficiency services and maintenance programs for HVAC systems.				
12.5% Senior Subordinated Note due 09/27/2019	\$ 2,871,318	09/27/12	2,834,094	2,849,138
Limited Liability Company Unit Class A Preferred (B)	2,705 uts.	09/27/12	270,542	358,696
Limited Liability Company Unit Class A Common (B)	2,185 uts.	09/27/12	2,185 3,106,821	51,414 3,259,248
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	602,700
Impact Confections				

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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	\$ 2,177,642	11/10/14	2,138,944	2,164,030
Common Stock (B)	4,667 shs.	11/10/14	466,667	376,810
			2,605,611	2,540,840

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	389,064
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Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 2015
(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 724,870
Preferred Stock B (B)	0.17 shs.	12/20/10	—	245
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	316,931 816,931	218,161 943,276
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 06/11/2019	\$ 2,684,783	12/11/13	2,644,456	2,738,479
Limited Liability Company Unit Class A (B)	565 uts.	12/11/13	278,515 2,922,971	1,223,588 3,962,067
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	\$ 2,640,273	12/05/12	2,604,941	2,242,128
Limited Liability Company Unit (B)	2,493,253 uts.	12/05/12	557,301 3,162,242	64,326 2,306,454
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	403,355
* 12/23/11 and 06/30/14.			19,565	403,355
K N B Holdings Corporation				
A designer, manufacturer and marketer of products for the custom framing market.				
Common Stock (B)	134,210 shs.	05/24/06	134,210	152,530
Warrant, exercisable until 2016, to purchase	82,357 shs.	05/25/06	71,534	93,599

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

205,744 246,129

K P I Holdings, Inc.

The largest player in the U.S. non-automotive, non-ferrous die casting segment.

Limited Liability Company Unit

Class C Preferred (B)	75 uts.	06/30/15	—	132,191
Common Stock (B)	667 shs.	07/15/08	539,502	723,110
			539,502	855,301

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 620,968
Warrant, exercisable until 2017, to purchase common stock at \$.01 per share				
(B)	3,375 shs.	05/04/07	43,031	86,929
* 05/04/07 and 01/02/08.			357,495	707,897
Manhattan Beachwear Holding Company A designer and distributor of women's swimwear.				
12.5% Senior Subordinated Note due 01/15/2018	\$ 1,259,914	01/15/10	1,193,232	1,208,952
15% Senior Subordinated Note due 01/15/2018	\$ 347,920	10/05/10	345,173	319,008
Common Stock (B)	106 shs.	10/05/10	106,200	120,956
Common Stock Class B (B)	353 shs.	01/15/10	352,941	401,978
Warrant, exercisable until 2019, to purchase common stock at \$.01 per share				
(B)	312 shs.	10/05/10	283,738	355,748
			2,281,284	2,406,642
Master Cutlery LLC A designer and marketer of a wide assortment of knives and swords.				
13% Senior Subordinated Note due 04/17/2020	\$ 1,767,288	04/17/15	1,746,901	1,748,221
Limited Liability Company Unit				
(B)	9 uts.	04/17/15	1,356,658	1,394,769
			3,103,559	3,142,990
MC Sign Holdings LLC A provider of sign and lighting services nationwide.				
11.75% Senior Subordinated Note due 09/15/2021	\$ 1,544,100	09/22/15	1,513,307	1,540,829
	205,900 uts.	09/22/15	205,900	205,900

Limited Liability Company Unit
Class B (B)

1,719,207 1,746,729

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	171,385
Common Unit Class A (B)	1,268 uts.	08/29/08	1,268	290,565
Common Unit Class B (B)	497 uts.	08/29/08	120,064	113,987
			208,509	575,937

Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 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.				
16% Senior Subordinated Note due 10/30/2019	\$ 1,362,886	09/22/11	\$ 1,345,996	\$ 1,307,196
15% Senior Subordinated Note due 04/30/2022	\$ 71,517	08/18/15	71,517	57,214
Limited Liability Company Unit Series A (B)	684 uts.	05/07/14	44,281	—
Limited Liability Company Unit Series B (B)	467,833 uts.	09/22/11	467,833 1,929,627	— 1,364,410
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	\$ 2,217,492	09/30/14	2,177,821	2,222,193
Common Stock Class B (B)	445,455 shs.	09/30/14	445,455 2,623,276	580,161 2,802,354
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	\$ 3,066,019	11/02/12	3,025,630	3,073,571
Common Stock (B)	107 shs.	11/02/12	107,143 3,132,773	81,576 3,155,147
Money Mailer				
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
Motion Controls Holdings				
A manufacturer of high performance mechanical motion control and linkage products.				
14.25% Senior Subordinated Note due 08/15/2020	\$ 2,961,902	11/30/10	2,934,804	2,961,902

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Limited Liability Company Unit Class B-1 (B)	225,000 uts.	11/30/10	—	266,735
Limited Liability Company Unit Class B-2 (B)	20,403 uts.	11/30/10	—	24,188
			2,934,804	3,252,825
NABCO, Inc.				
A producer of explosive containment vessels in the United States.				
Common Stock (B)	809 shs.	12/20/12	578,174	304,828

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 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	\$ 1,528,962	\$ 1,474,737
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	—
Limited Liability Company Unit Class D-2 of Saw Mill PCG Partners LLC (B)	128 uts.	04/29/11	65,256	81,469
Limited Liability Company Unit Class D-3 of Saw Mill PCG Partners LLC (B)	196 uts.	12/10/14	196,263	198,419
* 12/18/08 and 09/30/09.			3,146,908	1,754,625
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) Warrant, exercisable until 2019, to purchase common stock at \$.01 per share (B)	3,287 uts.	*	328,679	360,025
* 07/09/09 and 08/09/10.	4,920 shs.	*	492,016	538,939
			820,695	898,964
O E C Holding Corporation				
A provider of elevator maintenance, repair and modernization services.				
Preferred Stock Series A (B)	1,661 shs.	06/04/10	166,062	259,635
Preferred Stock Series B (B)	934 shs.	06/04/10	93,376	141,413

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Common Stock (B)	1,032 shs.	06/04/10	1,032	36,460
			260,470	437,508

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	3,506,431
Preferred Stock Series B (B)	13,334 shs.	05/22/09	547,872	190,290
Common Stock (B)	40,540 shs.	05/22/09	1,877,208	—
			2,536,588	3,696,721

Babson Capital Corporate Investors
CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)
September 30, 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	\$ 391,950
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	\$ 2,128,048	07/31/14	2,092,558	2,095,579
Limited Liability Company Unit	300,485 uts.	07/31/14	300,485	258,237
			2,393,043	2,353,816
Power Stop Holdings LLC				
A supplier of performance upgrade aftermarket brake products.				
11% Senior Subordinated Note due 05/29/2022	\$ 3,266,800	05/29/15	3,204,622	3,282,127
Limited Liability Company Unit Preferred (B)	2,332 uts.	05/29/15	233,200	235,244
Limited Liability Company Unit Common (B)	2,332 uts.	05/29/15	—	13,233
			3,437,822	3,530,604
PPC Event Services				
A special event equipment rental business.				
14% Senior Subordinated Note due 05/20/2020	\$ 2,309,296	11/20/14	2,268,413	2,359,799
Limited Liability Company Unit (B)	7,000 uts.	11/20/14	350,000	687,666
			2,618,413	3,047,465
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	\$ 94,270	01/02/14	410,667	89,556
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	—
	18 uts.	01/02/14	707,024	707,022

Limited Liability Company Unit
 Class B-1 Preferred (B)
 Warrant, exercisable until 2017,
 to purchase
 common stock at \$.01 per share
 (B)

3 shs.	12/15/06	131,483	—
		1,946,771	796,578

Randy's Worldwide Automotive
 A designer and distributor of automotive aftermarket parts.

11.5% Senior Subordinated Note due 05/12/2021	\$ 2,304,719	05/12/15	2,261,582	2,277,535
Common Stock (B)	240 shs.	05/12/15	240,388	213,086
			2,501,970	2,490,621

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	758,020
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* 10/21/11 and 08/03/12.

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 338,471
Common Stock (B)	2,949 shs.	03/30/12	29,492	320,226
			281,250	658,697
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	598,099
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	74 shs.	03/15/13	67,958	244,329
			249,179	842,428
Smart Source Holdings LLC				
A short-term computer rental company. Limited Liability Company Unit				
(B)	619 uts.	*	493,496	651,520
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	157 shs.	*	127,437	165,052
* 08/31/07 and 03/06/08.			620,933	816,572
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 (D)	\$ 1,477,388	10/18/13	1,452,295	—
Common Stock (B)	1,681 shs.	10/18/13	168,100	—
			1,620,395	—

Strahman Holdings Inc

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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	2,084,412	2,132,906
Preferred Stock Series A (B)	317,935 shs.	12/13/13	317,935	502,559
Preferred Stock Series A-2 (B)	53,086 shs.	09/10/15	59,987	83,913
			2,462,334	2,719,378

Sunvair Aerospace Group Inc.

An aerospace maintenance, repair, and overhaul provider servicing landing gears on narrow body aircraft.

12% Senior Subordinated Note

due 07/31/2021	\$ 2,466,440	07/31/15	2,417,111	2,453,177
Common Stock (B)	139 shs.	07/31/15	158,560	150,636
			2,575,671	2,603,813

CONSOLIDATED SCHEDULE OF INVESTMENTS (CONTINUED)

September 30, 2015

(Unaudited)

Corporate Restricted Securities: (A) (Continued)	Principal Amount, Shares, Units or Ownership Percentage	Acquisition Date	Cost	Fair Value
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	\$ 3,179,507	12/14/10	\$ 3,106,027	\$ 3,179,507
14% Senior Subordinated PIK Note due 12/14/2017	\$ 330,771	08/17/12	325,382	328,181
Common Stock (B)	115 shs.	12/14/10	114,504	123,935
Warrant, exercisable until 2020, to purchase common stock at \$.01 per share (B)	112 shs.	12/14/10	111,747 3,657,660	120,958 3,752,581
Synteract Holdings Corporation				
A provider of outsourced clinical trial management services to pharmaceutical and biotechnology companies.				
16% Senior Subordinated Note due 02/26/2019	\$ 4,547,388	09/02/08	4,459,003	4,547,388
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 4,632,722	— 4,547,388
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	79,557
Warrant, exercisable until 2023, to purchase common stock at \$.01 per share (B)	53,038 shs.	12/05/13	— 414,051	— 1,985,724

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