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MASSMUTUAL CORPORATE INVESTORS
Form N-CSR
March 06, 2007

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-2183

MassMutual Corporate Investors

(Exact name of registrant as specified in charter)

1500 Main Street, Suite 600, P.O. Box 15189, Springfield, MA 01115-5189

(Address of principal executive offices) (Zip code)

Rodney J. Dillman, Vice President and Secretary
1500 Main Street, Suite 2800, P.O. Box 15189, Springfield, MA 01115-5189

(Name and address of agent for service)

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

Date of fiscal year end: 12/31

Date of reporting period: 12/31/06

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

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

ITEM 1. REPORT TO STOCKHOLDERS.

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

[PHOTO]

[LOGO] MASSMUTUAL CORPORATE INVESTORS
2006 ANNUAL REPORT

MassMutual Corporate Investors

MASSMUTUAL
CORPORATE INVESTORS
c/o Babson Capital Management LLC
1500 Main Street, Suite 600
Springfield, Massachusetts 01115
(413) 226-1516
<http://www.babsoncapital.com/mci>

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

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

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

MCI
LISTED
NYSE

[BACKGROUND PHOTO]

MassMutual Corporate Investors

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

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, toll-free 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>.

FORM N-Q

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

MassMutual Corporate Investors

[BACKGROUND PHOTO]

INVESTMENT OBJECTIVE & POLICY

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

The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield and at the same time offering an opportunity for capital gains. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations with equity features such as warrants, conversion rights, or other equity features and, occasionally,

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

In this report you will find a complete listing of the Trust's holdings. We encourage you to read this section carefully for a better understanding of the Trust. We cordially invite all shareholders to attend the Trust's Annual Meeting of Shareholders, which will be held on April 27, 2007 at 2:00 P.M. in Springfield, Massachusetts.

PORTFOLIO COMPOSITION AS OF 12/31/06*

[PIE CHART APPEARS HERE]

Public Equity 1.4%

Private High
Yield Debt 45.7%

Private Investment
Grade Debt 5.4%

Private/Restricted
Equity 15.3%

Cash & Short Term
Investments 4.4%

Public High
Yield Debt 27.8%

*BASED ON VALUE OF TOTAL INVESTMENTS (INCLUDING CASH)

1

MassMutual Corporate Investors

[BACKGROUND PHOTO]

TO OUR SHAREHOLDERS

I am pleased to share with you the Trust's Annual Report for the year ended December 31, 2006.

THE TRUST'S 2006 PORTFOLIO PERFORMANCE

The Trust's net total portfolio rate of return for 2006 was 18.09%, as measured by the change in net asset value, assuming the reinvestment of all dividends and distributions. The Trust's total net assets were \$251,689,646, or \$27.51 per share, as of December 31, 2006 compared to \$236,275,418, or \$26.06 per share, as of December 31, 2005. The Trust paid a quarterly dividend of 48 cents per share for the first quarter of 2006 and then 50 cents per share for the next three

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quarters, with the fourth quarter dividend paid in January 2007. In addition, the Trust declared a special year-end dividend of 50 cents per share, paid in January 2007 to shareholders of record on December 29, 2006, bringing total dividends for the year to \$2.48. All in all, we are very pleased with the Trust's 2006 portfolio performance.

[PHOTO OF OFFICERS]

LEFT TO RIGHT:
 Clifford M. Noreen
 PRESIDENT
 Roger W. Crandall
 CHAIRMAN

2

MassMutual Corporate Investors

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

[BAR CHART APPEARS HERE]

27.14	17.12	7.53	7.28	5.91	4.80	22.61	22.76	20.04	18.09	MASSMUTUAL INVESTORS IN THE NET REINVESTED
31.04	33.77	25.89	-16.26	-11.67	-23.51	28.34	10.20	3.98	14.79	STANDARD & INDUSTRIAL (FORMERLY & POOR'S I
8.36	8.29	0.16	9.46	9.77	10.14	6.91	4.08	1.42	4.49	LEHMAN BRO INTERMEDIA U.S. CREDI (FORMERLY BROTHERS I CORPORATE
1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	

*DATA FOR MASSMUTUAL CORPORATE INVESTORS (THE "TRUST") REPRESENTS PORTFOLIO RETURNS BASED ON CHANGE IN THE TRUST'S NET ASSET VALUE ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS WHICH DIFFERS FROM THE TOTAL INVESTMENT RETURN BASED ON MARKET VALUE DUE TO THE DIFFERENCE BETWEEN THE TRUST'S NET ASSET VALUE AND THE MARKET VALUE OF ITS SHARES OUTSTANDING (SEE PAGE 12 FOR TOTAL INVESTMENT RETURN BASED ON MARKET VALUE); PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

[PHOTO OF OFFICERS]

LEFT TO RIGHT:
 James M. Roy
 VICE PRESIDENT &
 CHIEF FINANCIAL OFFICER
 Rodney J. Dillman
 VICE PRESIDENT, SECRETARY &
 CHIEF LEGAL OFFICER

MassMutual Corporate Investors

The table shown below lists the average annual returns of the Trust's portfolio, based on the change in net assets, assuming the reinvestment of all dividends and distributions, compared to the average annual returns of selected equity and fixed income market indices for the 1, 3, 5 and 10 years ended December 31, 2006.

The U.S. economy and investment markets started the year slowly amid lukewarm expectations due to concerns over inflation and the housing market, yet 2006 concluded with some very strong performance, especially in the equity markets. A key date was June 29th, when the Federal Reserve Board completed its fourth and final quarter-point interest rate increase for the year (and 17th since mid-2004).

	THE TRUST	LEHMAN BROTHERS U.S. CORPORATE HIGH YIELD INDEX	LEHMAN BROTHERS INTERMEDIATE U.S. CREDIT INDEX*	STANDARD & POOR'S INDUSTRIALS COMPOSITE**	RUSSELL 2000 INDEX
1 Year	18.09%	11.85%	4.49%	14.79%	18.37%
3 Year	20.28%	8.49%	3.32%	9.57%	13.56%
5 Year	17.46%	10.18%	5.37%	5.25%	11.39%
10 Year	15.06%	6.59%	6.25%	7.72%	9.44%

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

*FORMERLY CALLED THE LEHMAN BROTHERS INTERMEDIATE CORPORATE BOND INDEX.

***FORMERLY CALLED THE STANDARD & POOR'S INDUSTRIAL PRICE INDEX.

LEFT TO RIGHT:

Jill A. Fields
VICE PRESIDENT

Michael P. Hermsen
VICE PRESIDENT

Michael L. Klofas
VICE PRESIDENT

Richard E. Spencer, II
VICE PRESIDENT

[PHOTO OF OFFICERS]

4

MassMutual Corporate Investors

Eventually, commodity prices tumbled, relieving some inflation fears, and economic growth was sustained even as the housing market declined. The market focused on continued solid earnings growth, reasonable inflation and stable interest rates.

Overall, the US economy remains in good shape, but not without question marks. The unemployment rate in 2006 dropped to 4.5 percent from 5 percent the previous year, according to the US Department of Labor. However, core inflation was up to 2.6 percent from 2.2 percent in both 2005 and 2004, and the value of the dollar

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versus several other currencies dropped in 2006 and is expected to continue to drop in 2007.

Investors continued to witness an ever stronger corporate-credit market in 2006. Corporate credit defaults around the globe continued their downward trend for the fifth consecutive year, as reported by Moody's Investors Service. Moody's global issuer-weighted speculative-grade default rate finished the year at 1.7 percent, down from 1.9 percent in 2005 and its lowest level since 1996. Moody's expects the default rate to climb in 2007 but remain well below its historical average of 5 percent.

[BACKGROUND PHOTO]

Overall, the Trust closed 24 new private placement transactions during 2006 - a record number - and added to eight existing private placement investments. Total direct placement volume of \$56,483,647 is also a record for the Trust.

New private placement transactions invested in during the year were: Momentum Holding Co.; NABCO, Inc.; Duncan Systems, Inc.; Flutes Inc.; OakRiver Technology, Inc.; Overton's Holding Company; Magnatech International Inc.; Wellborn Forest Holding Co.; Bravo Sports Holding Corporation; Davis- Standard LLC; F H S Holdings LLC; Fowler Holding, Inc.; Fuel Systems Holding Corporation; H M Holding Company; K N B Holdings Corporation; Monessen Holding Corporation; Morton Industrial Group, Inc.; Ontario Drive & Gear Ltd.; PA S Holdco LLC; P I I Holding Corporation; Postle Aluminum Company LLC; R AJ Manufacturing Holdings LLC; Radiac Abrasives, Inc.; and Stanton Carpet Holding Co.

In addition, the Trust added to existing private placement investments in Augusta Sportswear Holding Co.; A T I Acquisition Company; American Hospice Management Holding LLC; River Ranch Fresh Foods LLC; Consolidated Foundries Holdings; Eagle Pack Pet Foods, Inc.; Micro-Group, Inc.; and Terra Renewal Services, Inc.

5

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THE OUTLOOK FOR 2007

Optimism abounds at the beginning of 2007 based on events in the fourth quarter of 2006, but history reminds us that there are no assurances a year will finish as it starts. Consumer confidence remains strong, and there are indications that the housing market may be through the worst of the downturn that started in 2006. Oil prices fell precipitously at the end of 2006 after significant increases in 2004 and 2005. The Fed indicates that it is on hold with interest rates for the time being, and the corporate debt market appears in good shape. However, Treasury bond activity is sending mixed signals, the dollar continues to drop, and instability and conflict in the Middle East could create new problems at any time. As always, no one can predict the future with any degree of certainty.

Regarding mergers and acquisitions (M&A), there are strong indications that the record M&A activity of 2006 around the globe could continue into 2007. Last year was the world's most active M&A environment ever, with \$3.79 trillion in announced deals worldwide, up 38 percent from 2005, according to Thomson Financial. Private equity firms had a larger than ever role last year, taking part in 20 percent of these deals, and it is estimated that these firms still have some \$750 billion in capital ready to go to work. Buyout firms also appear more willing than most corporations to use debt financing, and the current good health of credit markets may allow buyout firms to push the M&A boom further.

Regardless of the economic environment, however, the Trust continues to

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

Sincerely,

/S/ Clifford M. Noreen,

Clifford M. Noreen,
PRESIDENT

CAUTIONARY NOTICE: CERTAIN STATEMENTS CONTAINED IN THIS REPORT TO SHAREHOLDERS MAY BE "FORWARD LOOKING" STATEMENTS WITHIN THE MEANING OF THE PRIVATE SECURITIES LITIGATION ACT OF 1995. THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ACTUAL RESULTS MAY DIFFER MATERIALLY FROM THOSE FORECASTED.

2006 Dividends	Record Date	Net Investment Income	Short-Term Gains	Tax Effect	Long-Term Gains
Regular	05/02/06	\$0.4800	--		\$0.0000
	07/28/06	0.5000	--		--
	10/30/06	0.5000	--		--
	12/29/06	0.5000	--		--
Special	12/29/06	0.4860	\$0.0140		--
		\$2.4660	\$0.0140	\$2.4800	\$0.0000

The following table summarizes the tax effects of the retention of capital gains for 2006:

	Amount Per Share	Form 2439
2006 Gains Retained	1.9399	Line 1a
Long-Term Gains Retained	1.9399	
Taxes Paid	0.6790	Line 2*
Basis Adjustment	1.2609	**

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

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

Annual Dividend Amount Per Share	Qualified for Dividend Received Percent	Qualified for Dividend Deduction*** Amount Per Share	Qualified Dividends**** Percent	Qualified Dividends**** Amount Per Share	Interest Earned U.S. Gov't. Obliga Percent	Interest Earned U.S. Gov't. Obliga Amount Per Share
\$2.48	14.9716%	0.3713	14.9703%	0.3713	0.0000%	0.0000

***NOT AVAILABLE TO INDIVIDUAL SHAREHOLDERS

****QUALIFIED DIVIDENDS ARE REPORTED IN BOX 1B ON IRS FORM 1099-DIV FOR 2006

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6

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Consolidated Statement of Assets and Liabilities	8
Consolidated Statement of Operations	9
Consolidated Statement of Cash Flows	10
Consolidated Statements of Changes in Net Assets	11
Consolidated Selected Financial Highlights	12
Consolidated Schedule of Investments	13-33
Notes to Consolidated Financial Statements	34-37
Report of Independent Registered Public Accounting Firm.	38
Interested Trustees.	39-40
Independent Trustees	41-43
Officers of the Trust.	44

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 2006

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value (Cost - \$184,641,225)	\$ 187,640,308
Corporate public securities at market value (Cost - \$ 79,333,836)	82,519,303
Short-term securities at amortized cost	7,188,341

	277,347,952

Cash	5,184,468
Interest and dividends receivable	6,134,665
Receivable for investments sold	500,863

TOTAL ASSETS	\$ 289,167,948

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LIABILITIES:	
Dividend payable	\$ 9,149,919
Investment advisory fee payable	786,530
Note payable	20,000,000
Interest payable	188,856
Accrued expenses	165,977
Accrued taxes payable	7,187,020

TOTAL LIABILITIES	37,478,302

TOTAL NET ASSETS	251,689,646
	=====
NET ASSETS:	
Common shares, par value \$1.00 per share; an unlimited number authorized	9,149,919
Additional paid-in capital	108,209,270
Retained net realized gain on investments, prior years	115,317,244
Undistributed net investment income	1,798,902
Accumulated net realized gain on investments	11,680,778
Net unrealized appreciation of investments	5,533,533

TOTAL NET ASSETS	251,689,646

COMMON SHARES ISSUED AND OUTSTANDING	9,149,919

NET ASSET VALUE PER SHARE	\$ 27.51
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

8

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2006

INVESTMENT INCOME:	
Interest	\$ 23,856,919
Dividends	1,589,829
Other	366,518

TOTAL INVESTMENT INCOME	25,813,266

EXPENSES:	
Investment advisory fees	3,192,645
Interest	1,516,645
Professional fees	120,500
Trustees' fees and expenses	160,500
Reports to shareholders	111,000
Custodian fees	34,000
Transfer agent/registrars' expenses	32,000
Other	67,288

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TOTAL EXPENSES	5,234,578

Fees paid indirectly (see Footnote 2.F)	(102,455)

NET EXPENSES	5,132,123

INVESTMENT INCOME - NET	20,681,143

NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Net realized gain on investments before taxes	18,942,246
Income tax expense	(6,640,555)

Net realized gain on investments	12,301,691

Net change in unrealized appreciation of investments	2,831,497
Net change in deferred income tax expense	(375,445)

Net change in unrealized appreciation of investments	2,456,052

NET GAIN ON INVESTMENTS	14,757,743

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 35,438,886
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

9

MassMutual Corporate Investors

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2006

NET DECREASE IN CASH:	
Cash flows from operating activities:	
Interest, dividends, and other received	\$ 23,341,010
Interest expense paid	(1,515,500)
Operating expenses paid	(3,526,384)
Income taxes paid	(7,401,446)

NET CASH PROVIDED BY OPERATING ACTIVITIES	10,897,680

Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	17,471,640
Purchases of portfolio securities	(98,552,036)
Proceeds from disposition of portfolio securities	89,029,580

NET CASH PROVIDED BY INVESTING ACTIVITIES	7,949,184

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	18,846,864
	=====

Cash flows from financing activities:

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Cash dividends paid from net investment income	(20,296,206)
Cash dividends paid from net realized gain on investments	(1,446,640)
Receipts for shares issued on reinvestment of dividends	2,619,000

NET CASH USED FOR FINANCING ACTIVITIES	(19,123,846)

NET DECREASE IN CASH	(276,982)
Cash - beginning of year	5,461,450

CASH - END OF YEAR	\$ 5,184,468
	=====

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

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 35,438,886

Increase in investments	(15,601,109)
Increase in interest and dividends receivable	(1,111,949)
Decrease in receivable for investments sold	416,242
Decrease in other assets	49,175
Increase in investment advisory fee payable	48,169
Increase in interest payable	1,145
Decrease in accrued expenses	(8,249)
Decrease in accrued taxes payable	(385,446)

TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(16,592,022)

NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 18,846,864
	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

10

MassMutual Corporate Investors

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
FOR THE YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
	-----	-----
INCREASE IN NET ASSETS:		
Operations:		
Investment income - net	\$ 20,681,143	\$ 18,371,097
Net realized gain on investments	12,301,691	15,531,627
Net change in unrealized appreciation of investments	2,456,052	2,199,515
	-----	-----
Net increase in net assets resulting from operations	35,438,886	36,102,239
	-----	-----
Increase from common shares issued on reinvestment of dividends Common shares issued (2006 - 84,966; 2005 - 86,526)	2,619,000	2,375,977

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Dividends to shareholders from:		
Net investment income (2006 - \$2.47 per share; 2005 - \$2.11 per share)	(22,518,167)	(19,033,162)
Net realized gains on investments (2006 - \$0.01; 2005 - \$0.18 per share)	(125,491)	(1,674,784)
	-----	-----
TOTAL INCREASE IN NET ASSETS	15,414,228	17,770,270
	-----	-----
NET ASSETS, BEGINNING OF YEAR	236,275,418	218,505,148
	-----	-----
NET ASSETS, END OF YEAR (INCLUDING UNDISTRIBUTED NET INVESTMENT INCOME OF \$1,798,902 AND \$1,848,444, RESPECTIVELY)	\$251,689,646	\$236,275,418
	=====	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

11

MassMutual Corporate Investors

CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS

Selected data for each share of beneficial interest outstanding:

For the years ended December 31,	2006	2005	2004	2003	2002
	-----	-----	-----	-----	-----
NET ASSET VALUE: BEGINNING OF YEAR	\$ 26.06	\$ 24.34	\$ 21.84	\$ 19.40	\$ 17.80
Net investment income (a)	2.27	2.03	2.00	1.44	1.30
Net realized and unrealized gain (loss) on investments	1.62	1.96 (b)	2.64	2.83	(0.10)
Total from investment operations	3.89	3.99	4.64	4.27	1.20
	-----	-----	-----	-----	-----
Dividends from net investment income to common shareholders	(2.47)	(2.11)	(2.16)	(1.84)	(1.70)
Dividends from net realized gain on investments to common shareholders	(0.01)	(0.18)	--	--	--
Increase from dividends reinvested	0.04	0.02	0.02	0.01	--
Total dividends	(2.44)	(2.27)	(2.14)	(1.83)	(1.70)
	-----	-----	-----	-----	-----
NET ASSET VALUE: END OF YEAR	\$ 27.51	\$ 26.06	\$ 24.34	\$ 21.84	\$ 19.90
PER SHARE MARKET VALUE: END OF YEAR	\$ 34.89	\$ 30.05	\$ 28.50	\$ 22.90	\$ 20.10
	=====	=====	=====	=====	=====
Total investment return					
Market value	29.04%	16.95%	36.10%	27.53%	20.10%

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Net asset value(c)		18.09%	20.04%	22.76%	22.61%
Net assets (in millions):					
End of year	\$	251.69	\$ 236.28	\$ 218.51	\$ 193.79
Ratio of operating expenses to average net assets		1.43%	1.78%	1.93%	2.04%
Ratio of interest expense to average net assets		0.60%	0.73%	0.77%	0.82%
Ratio of total expenses before custodian reduction to average net assets		2.07%	2.52%	2.70%	2.86%
Ratio of net expenses after custodian reduction to average net assets		2.03%	2.51%	2.70%	2.86%
Ratio of net investment income to average net assets		8.19%	7.98%	8.68%	6.95%
Portfolio turnover		34.70%	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 ASSUMING THE REINVESTMENT OF ALL DIVIDENDS AND DISTRIBUTIONS WHICH DIFFERS FROM THE TOTAL INVESTMENT RETURN BASED ON THE TRUST'S MARKET VALUE DUE TO THE DIFFERENCE BETWEEN THE TRUST'S NET ASSET VALUE AND THE MARKET VALUE OF ITS SHARES OUTSTANDING; PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Senior securities:

Total principal amount (in millions)	\$	20	\$	20	\$	29	\$	20	\$	9
Asset coverage per \$1,000 of indebtedness	\$	13,584	\$	12,814	\$	8,535	\$	10,689	\$	9,000

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

12

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
Corporate Restricted Securities - 74.55%:(A)		

Private Placement Investments - 69.30%		

A T I ACQUISITION COMPANY

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

12% Senior Subordinated Note due 2012 \$ 2,125,000 04/08/04

Warrant, exercisable until 2012, to purchase

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common stock at \$.02 per share (B)	2,323 shs.	04/08/04
Warrant, exercisable until 2012, to purchase preferred stock at \$.01 per share (B)	63,287 shs.	03/23/06

ADORN, INC.

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

12.5% Subordinated Note due 2012	\$ 1,465,517	02/29/00
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share	364 shs.	02/29/00

AMERCABLE, INC.

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

12% Senior Subordinated Note due 2013	\$ 1,101,852	04/08/05
Limited Partnership Interest (B)	0.36% int.	04/07/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	125 shs.	04/08/05

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

12% Senior Subordinated Note due 2010	\$ 2,125,000	01/22/04
Preferred Class A Unit (B)	3,223 uts.	*
Common Class B Unit	30,420 uts.	01/22/04
Common Class D Unit (B)	6,980 uts.	09/12/06

*01/22/04 AND 09/12/06.

ARROW TRU-LINE HOLDINGS, INC.

A manufacturer of hardware for residential and commercial overhead garage doors in North America.

12% Senior Subordinated Note due 2012	\$ 1,627,660	05/18/05
Common Stock (B)	497 shs.	05/18/05
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	130 shs.	05/18/05

AUGUSTA SPORTSWEAR HOLDING CO.

A manufacturer and distributor of athletic apparel, activewear and team uniforms.

12% Senior Subordinated Note due 2012	\$ 1,686,800	12/31/04
Common Stock (B)	520 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	137 shs.	12/31/04

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

BETA BRANDS LTD.

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

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
<hr style="border-top: 1px dashed black;"/>		
BRAVO SPORTS HOLDING CORPORATION		
A designer and marketer of niche branded consumer products including canopies, trampolines, in-line skateboards, and urethane wheels.		
12.5% Senior Subordinated Note due 2014	\$ 2,281,593	06/30/06
Preferred Stock Class A(B)	879 shs.	06/30/06
Common Stock (B)	1 shs.	06/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	309 shs.	06/30/06
CAINS FOODS, L.P.		
A producer of mayonnaise and sauce products for both the retail and food service markets.		
Limited Partnership Interest	3.69% int.	09/29/95
CAPEUCCESS LLC		
A provider of diversified staffing services.		
Preferred Membership Interests (B)	1,882 uts.	04/29/00
Common Membership Interests (B)	24,318 uts.	04/29/00
CAPITAL SPECIALTY PLASTICS, INC.		
A producer of desiccant strips used for packaging pharmaceutical products.		
Common Stock (B)	109 shs.	*
*12/30/97 AND 05/29/99		
COEUR, INC.		
A producer of proprietary, disposable power injection syringes.		
8.75% Senior Secured Term Note due 2010	\$ 462,862	04/30/03
11.5% Senior Subordinated Note due 2011	\$ 424,819	04/30/03
Common Stock (B)	126,812 shs.	04/30/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	87,672 shs.	04/30/03
COINING CORPORATION OF AMERICA LLC		
A manufacturer of close tolerance parts and metal stampings.		
10.62% Senior Secured Revolving Credit Facility due 2007 (C)	\$ 43,210	01/07/02
10.62% Senior Secured Tranche A Note due 2007 (C)	\$ 708,875	06/26/01
13% Senior Secured Tranche B Note due 2008	\$ 648,148	06/26/01
Limited Partnership Interest (B)	6.38% int.	06/26/01
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	107,036 shs.	06/26/01

CONNOR SPORT COURT INTERNATIONAL, INC.

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A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary f		
12% Senior Subordinated Note due 2012 (D)	\$	2,001,121 **
Limited Partnership Interest (B)		7.74% int. ***
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		174 shs. **

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

14

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

	Shares, Units, Warrants, Ownership or	Acquisiti Date
Corporate Restricted Securities:(A) continued	Principal Amount	

CONSOLIDATED FOUNDRIES HOLDINGS

A manufacturer of engineered cast metal components for the global aerospace and defense industrie		
12% Senior Subordinated Note due 2013	\$	2,185,714 06/15/05
Common Stock (B)		509 shs. *
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		103 shs. 06/15/05

*06/15/05 AND 05/22/06.

COREPHARMA LLC

A manufacturer of oral dose generic pharmaceuticals targeted at niche applications.		
12% Senior Subordinated Note due 2013	\$	2,550,000 08/04/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		20 shs. 08/04/05

DAVIS-STANDARD LLC

A manufacturer, assembler, and installer of a broad range of capital equipment that is used in th processing of plastic materials.		
12% Senior Subordinated Note due 2014	\$	1,847,826 10/30/06
Limited Partnership Interest (B)		702,174 uts. 10/30/06
Warrant, exercisable until 2014, to purchase preferred stock at \$.01 per share (B)		50 shs. 10/30/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		34 shs. 10/30/06

DEXTER MAGNETICS TECHNOLOGIES, INC.

A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in Nort		
Common Stock		585 shs. 07/19/01
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share		297 shs. 07/19/01

DIRECTED ELECTRONICS, INC.

A designer and distributor of brand name automotive security systems, audio products and installa

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Common Stock (B)	368,560 shs.	**
Limited Partnership Interest (B)	8.70% int.	***

12/19/05 AND 06/14/06. *12/22/99 AND 09/14/05.

DIVERSCO, INC./DHI HOLDINGS, INC.

A contract provider of janitorial and equipment maintenance services and temporary production labor
 Membership Interests of MM/Lincap

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

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

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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DUNCAN SYSTEMS, INC.

A distributor of windshields and side glass for the recreational vehicle market.

10% Senior Secured Term Note due 2013	\$ 540,000	11/01/06
13% Senior Subordinated Note due 2014	\$ 855,000	11/01/06
Common Stock (B)	180,000 shs.	11/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	56,514 shs.	11/01/06

DWYER GROUP, INC.

A franchiser of a variety of home repair services.

Common Stock (B)	6,906 shs.	*
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,034 shs.	10/30/03

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

E X C ACQUISITION CORPORATION

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

Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	22 shs.	06/28/04
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EAGLE PACK PET FOODS, INC.

A manufacturer of premium pet food sold through independent pet stores

12% Senior Subordinated Note due 2011	\$ 1,517,857	**
Warrant, exercisable until 2011, to purchase common stock at \$.02 per share (B)	4,085 shs.	09/24/04

**09/24/04 AND 04/20/06.

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ENZYMATIC THERAPY, INC.

A manufacturer and distributor of branded natural medicines and nutritional supplements.

Limited Partnership Interest (B)	1.32% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	29,117 shs.	03/30/00

EVANS CONSOLES, INC

A designer and manufacturer of consoles and control center systems

Common Stock (B)	90,000 shs.	05/06/04
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F H S HOLDINGS LLC

Anational provider of customized disease management services to large self-insured employers.

12% Senior Subordinated Note due 2014	\$ 2,390,625	06/01/06
Preferred Unit (B)	158 uts.	06/01/06
Common Unit (B)	1,594 uts.	06/01/06
Common Unit Class B (B)	1,386 uts.	06/01/06

FLUTES, INC.

An independent manufacturer of micro fluted corrugated sheet material for the food and consumer p

10% Senior Secured Term Note due 2013	\$ 918,385	04/13/06
14% Senior Subordinated Note due 2014	\$ 552,298	04/13/06
Common Stock (B)	109,436 shs.	04/13/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	30,940 shs.	04/13/06

16

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2006

	Shares, Units, Warrants, Ownership or	Acquisiti Date
Corporate Restricted Securities:(A) continued	Principal Amount	

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	02/03/06
Common Stock (B)	185 shs.	02/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	254 shs.	02/03/06

FUEL SYSTEMS HOLDING CORPORATION

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

12% Senior Subordinated Note due 2014	\$ 2,337,500	01/31/06
Common Stock (B)	212,500 shs.	01/31/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	138,408 shs.	01/31/06

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H M HOLDING COMPANY

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

12% Senior Subordinated Note due 2013	\$	2,210,000	02/10/06
Common Stock (B)		340 shs.	02/10/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		126 shs.	02/10/06

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)		1.19% int.	07/21/94
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HOME DECOR HOLDING COMPANY

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

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

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

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

12% Senior Secured Note due 2007	\$	1,644,444	03/01/04
Common Stock (B)		228 shs.	06/01/00

ITC^DELTA COM, INC

A provider of integrated communications services in the southeastern United States.

13.88% Senior Secured Note due 2009 (C)	\$	2,237,971	07/26/05
17.38% Senior Secured Note due 2009 (C)	\$	363,203	07/26/05
Warrant, exercisable until 2009, to purchase convertible preferred stock at \$.01 per share (B)		102,884 shs.	07/26/05

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

		Shares, Units, Warrants, Ownership or	Acquisiti Date
Corporate Restricted Securities:(A) continued		Principal Amount	

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$	963,687	08/04/00
14% Cumulative Redeemable Preferred Stock Series A(B)		289 shs.	08/04/00
Limited Partnership Interest of			

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Saw Mill Capital Fund II, L.P. (B)	2.50% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)		08/04/00

JUSTRITE MANUFACTURING AQUISITION CO.
A manufacturer of safety products such as storage cabinets and containers.

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

K N B HOLDINGS CORPORATION
A designer, manufacturer and marketer of products for the custom framing market.

13.5% Senior Subordinated Note due 2013	\$ 2,428,486	05/25/06
Common Stock (B)		134,210 shs. 05/25/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		82,357 shs. 05/25/06

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

8.87% Senior Secured Revolving Note due 2007 (C)	\$ 110,078	06/16/00
8.87% Senior Secured Tranche A Note due 2007 (C)	\$ 137,598	07/19/00
12% Senior Secured Tranche B Note due 2008	\$ 550,392	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)		5.29% int. 06/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)		1,108 shs. 06/12/00

KELE AND ASSOCIATES, INC.
A distributor of building automation control products.

12% Senior Subordinated Note due 2012	\$ 1,831,548	02/27/04
Preferred Stock (B)		23 shs. 11/24/04
Common Stock (B)		12 shs. 02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.02 per share (B)		11 shs. 02/27/04

KEYSTONE NORTH AMERICA, INC.
An operator of funeral homes in North America.

Common Stock	49,216 shs.	02/08/05
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18

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

	Shares, Units, Warrants,	
	Ownership or	Acquisiti
Corporate Restricted Securities:(A) continued	Principal Amount	Date

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LIH INVESTORS, L.P.

A manufacturer and marketer of a broad line of external accessories for new and used sport utility vehicles.

12.5% Senior Subordinated Note due 2008	\$ 3,845,000	
Common Stock (B)		5,800 shs.
Warrant, exercisable until 2008, to purchase common stock at \$.11 per share (B)		15,572 shs.

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

MAGNATECH INTERNATIONAL, INC.

A supplier of process equipment and related parts used in the manufacturing of medium and high-pressure equipment.

12% Senior Subordinated Note due 2014	\$ 1,275,000	04/05/06
13% Preferred Stock (B)		565 shs.
Common Stock (B)		125 shs.
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)		13 shs.

MAVERICK ACQUISITION COMPANY

A manufacturer of capsules that cover the cork and neck of wine bottles.

9.87% Senior Secured Tranche A Note due 2010 (C)	\$ 667,169	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 313,433	09/03/04
Limited Partnership Interest (B)		7.84% int.
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)		425 shs.

MAXON CORPORATION

A manufacturer of industrial combustion equipment and related shut-off valves and control valves.

12% Senior Subordinated Note due 2012	\$ 962,215	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 1,155,562	09/30/04
Common Stock (B)		381,672 shs.
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		153,572 shs.

MEDASSIST, INC.

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

8% Preferred Stock (B)	84 shs.	10/28/04
Common Stock (B)		26,185 shs.
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		88,948 shs.

MICROGROUP, INC.

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

12% Senior Subordinated Note due 2013	\$ 2,685,614	
Common Stock (B)		450 shs.
Warrant, exercisable until 2013, to purchase common stock at \$.02 per share (B)		164 shs.

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

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MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
MOMENTUM HOLDING CO.		
A designer and supplier of upholstery fabric to commercial furniture manufacturers and architectural		
12% Senior Subordinated Note due 2014	\$ 1,168,847	08/04/06
Limited Partnership Interest (B)	106,153 uts.	08/04/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	1,107 shs.	08/04/06
 MONESSEN HOLDING CORPORATION		
A designer and manufacturer of a broad line of gas, wood, and electric hearth products and accessories		
12% Senior Subordinated Note due 2014	\$ 2,550,000	03/31/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	152 shs.	03/31/06
 MORTON INDUSTRIAL GROUP, INC.		
A manufacturer of highly engineered metal fabricated components		
12% Senior Subordinated Note due 2014	\$ 2,440,909	08/25/06
Common Stock (B)	109,091 shs.	08/25/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	173,633 shs.	08/25/06
 MOSS, INC.		
A manufacturer and distributor of large display and exhibit structures.		
9.37% Senior Secured Revolving Note due 2010 (C)	\$ 926,471	07/03/06
9.37% Senior Secured Tranche A Note due 2010 (C)	\$ 164,706	12/21/05
12% Senior Secured Tranche B Note due 2010	\$ 350,000	12/21/05
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.	12/21/05
 *09/20/00 AND 05/23/02.		
 NABCO, INC.		
A producer of explosive containment vessels in the United States.		
12% Senior Subordinated Note due 2014	\$ 625,000	02/24/06
Limited Partnership Interest (B)	650 uts.	02/24/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	48 shs.	02/24/06
 NEFF MOTIVATION, INC		
A manufacturer and distributor of customized awards and sportswear to schools.		

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

20

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

		Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
Corporate Restricted Securities:(A) continued			

NONNI'S FOOD COMPANY			
A producer and distributor of premium biscotti and bagel chips in North America.			
12.25% Senior Subordinated Note due 2012	\$	1,863,462	03/29/04
10% Preferred Stock (B)		255 shs.	03/29/04
Common Stock (B)		6,455 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		8,622 shs.	03/29/04
NYLONCRAFT, INC.			
A supplier of engineered plastic components for the automotive industry.			
9% Senior Secured Note due 2009	\$	812,500	01/28/02
11.5% Senior Subordinated Note due 2012	\$	1,500,000	01/28/02
Common Stock (B)		312,500 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)		243,223 shs.	01/28/02
O R S NASCO HOLDING, INC.			
A wholesale distributor of industrial supplies in North America.			
13% Senior Subordinated Note due 2013	\$	2,372,732	12/20/05
Common Stock (B)		177,268 shs.	12/20/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)		99,771 shs.	12/20/05
OAKRIVER TECHNOLOGY, INC.			
Designs, engineers and assembles high precision automated process equipment for the medical device with a focus on defibrillators and stents.			
10% Senior Secured Note due 2012	\$	565,452	01/03/06
13% Senior Subordinated Note due 2013	\$	687,241	01/03/06
Common Stock (B)		322,307 shs.	01/03/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)		72,185 shs.	01/03/06
OLYMPIC SALES, INC.			
A boat retailer in Washington state, Oregon, California and British Columbia.			

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12% Senior Subordinated Note due 2008	\$ 1,606,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 307,071	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P.	20.57% int.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	28,648 shs.	**

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

ONTARIO DRIVE & GEAR LTD.

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

13% Senior Subordinated Note due 2013	\$ 1,977,885	01/17/06
Limited Partnership Interest (B)	3,667 uts.	01/17/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	619 shs.	01/17/06

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS December 31, 2006

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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Corporate Restricted Securities:(A) continued

OVERTON'S HOLDING COMPANY

A marketer of marine and water sports accessories in the United States.

12% Senior Subordinated Note due 2014	\$ 1,817,308	04/28/06
Common Stock (B)	95 shs.	04/28/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	94 shs.	04/28/06

P A S HOLDCO LLC

An independent provider of maintenance, repair and overhaul services to the aerospace gas turbine

14% Senior Subordinated Note due 2014	\$ 2,178,325	07/03/06
Preferred Unit (B)	382 uts.	07/03/06
Preferred Unit (B)	69 uts.	07/03/06
Common Unit Class I (B)	148 uts.	07/03/06
Common Unit Class L (B)	31 uts.	07/03/06

P I I HOLDING CORPORATION

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

12% Senior Subordinated Note due 2013	\$ 2,295,000	03/31/06
Preferred Stock (B)	36 shs.	03/31/06
Common Stock (B)	23 shs.	03/31/06
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	13 shs.	03/31/06

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PARADIGM PACKAGING, INC.

A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care
 12% Senior Subordinated Note due 2008 \$ 2,125,000 12/19/00
 Membership Interests of MM/Lincap
 PPI Investments, Inc., LLC (B) 2.42% int. 12/21/00

POSTLE ALUMINUM COMPANY LLC

A manufacturer and distributor of aluminum extruded products.
 12% Senior Subordinated Note due 2014 \$ 2,040,000 10/02/06
 Limited Partnership Interest (B) 1384 uts. 10/02/06
 Warrant, exercisable until 2016, to purchase
 common stock at \$.01 per share (B) 344 shs. 10/02/06

PROTEIN GENETICS, INC.

A producer of bovine artificial insemination products, related breeding and healthcare products a
 sold to the dairy and beef industries.
 9.8% Redeemable Exchangeable Preferred Stock (B) 1,004 shs. 08/12/94
 Common Stock (B) 2,600 shs. *

*11/14/01 AND 08/12/94

QUALIS AUTOMOTIVE LLC

A distributor of aftermarket automotive brake and chassis products.
 12% Senior Subordinated Note due 2012 \$ 1,770,833 05/28/04
 Common Stock 354,167 shs. 05/28/04
 Warrant, exercisable until 2012, to purchase
 common stock at \$.01 per share 377,719 shs. 05/28/04

22

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

	Shares, Units, Warrants, Ownership or	Acquisiti Date
Corporate Restricted Securities:(A) continued	Principal Amount	

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	07/09/04
Limited Partnership Interest (B)	9.26% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	528 shs.	07/09/04

R A J MANUFACTURING HOLDINGS LLC

A designer and manufacturer of women's swimwear sold under a variety of licensed brand names.		
12.5% Senior Subordinated Note due 2014	\$ 2,267,190	12/15/06

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Limited Partnership Interest (B)	2,828 uts.	12/15/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	3 shs.	12/15/06

RADIAC ABRASIVES, INC.

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

12% Senior Subordinated Note due 2014	\$ 2,260,638	02/10/06
Common Stock (B) 289,362 shs		02/10/06
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	131,555 shs.	02/10/06

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	09/29/04
Limited Partnership Interest (B)	40,610 uts.	09/29/04
18% Preferred Stock (B)	141,667 shs.	11/16/06
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,575 shs.	09/29/04

ROYAL BATHS MANUFACTURING COMPANY

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

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

SAFETY SPEED CUT MANUFACTURING COMPANY, INC

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

8.87% Senior Secured Tranche A Note due 2007 (C)	\$ 282,663	06/02/99
12% Senior Secured Tranche B Note Due 2007	\$ 1,130,652	06/02/99
Class B Common Stock (B)	1,480 shs.	06/02/99

SAVAGE SPORTS HOLDING, INC.

A manufacturer of sporting firearms

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

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Shares, Units,
Warrants,

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Corporate Restricted Securities:(A) continued	Ownership or Principal Amount	Acquisiti Date

SPECIALTY FOODS GROUP, INC.		
A manufacturer and distributor of branded meat products.		
Limited Partnership Interest of MHD Holdings LLC	1.43% int.	08/29/00
STANTON CARPET HOLDING CO.		
A designer and marketer of high and mid-priced decorative carpets and rugs.		
12.13% Senior Subordinated Note due 2014	\$ 2,239,024	08/01/06
Common Stock (B)	311 shs.	08/01/06
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	104 shs.	08/01/06
STRATEGIC EQUIPMENT & SUPPLY CORPORATION, INC.		
A provider of kitchen and restaurant design, equipment fabrication and installation services.		
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	106,539 shs.	01/14/00
SYNVENTIVE EQUITY LLC		
A manufacturer of hot runner systems used in the plastic injection molding process.		
Limited Partnership Interest (B)	1.99% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	86,780 shs.	08/21/03
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	10/14/05
Preferred Stock	1,324 shs.	10/14/05
Common Stock (B)	2,203 shs.	10/14/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	1,167 shs.	10/14/05
TERRA RENEWAL SERVICES, INC.		
A provider of wastewater residual management and required environmental reporting, permitting, and record keeping to companies involved in poultry and food processing.		
8.64% Senior Secured Tranche B Note due 2012 (C)	\$ 1,597,149	04/28/06
12% Senior Subordinated Note due 2014	\$ 1,162,110	*
Limited Partnership Interest of Saw Mill Capital Fund V, L.P.	2.30% int.	03/01/05
Warrant, exercisable until 2016, to purchase common stock at \$.01 per share (B)	72 shs.	04/28/06
*04/28/06 AND 09/13/06.		
THE TRANZONIC COMPANIES		
A producer of commercial and industrial supplies, such as safety products, janitorial supplies, work supplies and sanitary care products.		
13% Senior Subordinated Note due 2009	\$ 2,712,000	02/05/98
Common Stock (B)	630 shs.	02/04/98
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	444 shs.	02/05/98

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24

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Corporate Restricted Securities:(A) continued	Shares, Units, Warrants, Ownership or Principal Amount	Acquisiti Date
<hr/>		
TRANSTAR HOLDING COMPANY		
A distributor of aftermarket automotive transmission parts.		
12% Senior Subordinated Note due 2013	\$ 1,734,000	08/31/05
Common Stock (B)	816 shs.	08/31/05
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	86 shs.	08/31/05
TRONAIR, INC.		
A designer, engineer and manufacturer of ground support equipment for the business, commuter and		
10.5% Senior Secured Term Note due 2008	\$ 789,836	01/20/00
12% Senior Subordinated Note due 2010	\$ 1,326,500	01/20/00
Common Stock (B)	227,400 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	260,563 shs.	01/20/00
TRUCK BODIES & EQUIPMENT INTERNATIONAL		
A designer and manufacturer of accessories for heavy and medium duty trucks, primarily dump bodies 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 \$.02 per share (B)	153 shs.	*
*07/19/05 AND 12/22/05.		
TRUSTILE DOORS, INC.		
A manufacturer and distributor of interior doors.		
12.5% Senior Subordinated Note due 2010	\$ 1,062,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	5,781 shs.	04/11/03
TUBULAR TEXTILE MACHINERY		
A designer, manufacturer, seller and servicer of finishing machinery for the knit and woven segments		
12% Senior Subordinated Note due 2014	\$ 1,234,551	05/28/04
8.75% Senior Secured Note due 2011	\$ 716,292	05/28/04
Common Stock (B)	674,157 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	203,912 shs.	05/28/04

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U S S HOLDINGS, INC.

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock (B)	997 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$8.02 per share (B)	145,446 shs.	12/19/96
Common Stock (B)	20,027 shs.	09/30/99
Warrants, exercisable until 2010 to purchase common stock at \$.01 per share (B)	4,918 shs.	**

**12/19/96 AND 9/30/99.

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
Corporate Restricted Securities:(A) continued		

U-LINE CORPORATION

A manufacturer of high-end, built-in, undercounter ice making, wine storage and refrigeration appliances.

12.5% Senior Subordinated Note due 2012	\$ 1,882,100	04/30/04
Common Stock (B)	182 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	230 shs.	04/30/04

VICTORY VENTURES LLC

An acquirer of controlling or substantial interests in other entities

Series A Preferred Units (B)	0.15% int.	12/02/96
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VITALITY FOODSERVICE, INC.

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

13% Senior Subordinated Note due 2011	\$ 1,887,288	09/24/04
Common Stock (B)	26,456 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,787 shs.	09/24/04

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

VITEX PACKAGING GROUP, INC

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

12.5% Senior Subordinated Note due 2012	\$ 1,700,000	07/19/04
Limited Partnership Interest Class A (B)	1.75% int.	07/19/04
Limited Partnership Interest Class B (B)	0.77% int.	07/19/04

WALLS INDUSTRIES, INC.

A provider of branded workwear and sporting goods apparel.

12.36% Senior Subordinated Lien Note due 2009 (C)	\$ 838,816	07/12/04
14% Senior Subordinated Note due 2012	\$ 1,085,380	07/12/04
Limited Partnership Interest (B)	0.40% int.	07/12/04

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Warrant, exercisable until 2014, to purchase
common stock at \$.01 per share (B) 4,029 shs. 07/12/04

WELLBORN FOREST HOLDING CO.

A manufacturer of semi-custom kitchen and bath cabinetry.
12.13% Senior Subordinated Note due 2014 \$ 1,721,250 11/30/06
Common Stock (B) 191 shs. 11/30/06
Warrant, exercisable until 2014, to purchase
common stock at \$.01 per share (B) 95 shs. 11/30/06

TOTAL PRIVATE PLACEMENT INVESTMENTS

26

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

Corporate Restricted Securities:(A) (Continued)	Interest Rate	Due Date	Shares or Principal Amount
Rule 144A Securities - 5.25%: (A)			
BONDS - 5.25%			
A E S Corporation	9.000%	05/15/15	\$ 200,000
Activant Solutions, Inc. (C)	9.500	05/01/16	150,000
American Tire Distributor (C)	11.622	04/01/12	1,000,000
Bombardier, Inc.	6.300	05/01/14	1,000,000
Calpine Corporation	8.750	07/15/13	500,000
Charter Communications Op LLC	8.000	04/30/12	250,000
Douglas Dynamics LLC	7.750	01/15/12	630,000
G F S I, Inc. (C)	11.500	06/01/11	750,000
H C A, Inc.	9.250	11/15/16	975,000
Idearc, Inc.	8.000	11/15/16	600,000
Opti Canada, Inc.	8.250	12/15/14	400,000
Packaging Dynamics Corporation of America	10.000	05/01/16	1,250,000
Pregis Corporation	12.375	10/15/13	1,000,000
Rental Service Corporation	9.500	12/01/14	1,000,000
Stewart & Stevenson LLC	10.000	07/15/14	1,200,000
Tekni-Plex, Inc. (C)	9.750	11/15/13	650,000
Tenaska Alabama Partners LP	7.000	06/30/21	348,916
Titan International, Inc.	8.000	01/15/12	150,000
Tunica-Biloxi Gaming Authority	9.000	11/15/15	1,000,000
TOTAL BONDS			
COMMON STOCK - 0.00%			
Jordan Telecom Products (B)			70
TOTAL COMMON STOCK			
WARRANTS - 0.00%			
Winslow Furniture, Inc. (B)			900

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TOTAL WARRANTS

TOTAL RULE 144A SECURITIES

TOTAL CORPORATE RESTRICTED SECURITIES

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Corporate Public Securities -- 32.78%: (A)	Interest Rate	Due Date	Principal Amount

BONDS - 30.00%			
A M C Entertainment, Inc.	11.000%	02/01/16	\$ 815,000
Affinia Group, Inc.	9.000	11/30/14	910,000
Alamosa Delaware, Inc.	11.000	07/31/10	325,000
Alamosa Delaware, Inc.	8.500	01/31/12	400,000
ALH Fin LLC/ALH Fin Corporation	8.500	01/15/13	950,000
Allied Waste NA	7.875	04/15/13	1,000,000
Appleton Papers, Inc.	8.125	06/15/11	300,000
Argo Tech Corporation	9.250	06/01/11	850,000
Atlas Pipeline Partners	8.125	12/15/15	200,000
Bally Total Fitness Holdings Corporation	9.875	10/15/07	135,000
Basic Energy Services	7.125	04/15/16	225,000
BCP Crystal US Holdings Corporation	9.625	06/15/14	485,000
Blockbuster, Inc. (C)	9.000	09/01/12	475,000
Brigham Exploration Co.	9.625	05/01/14	700,000
CCH I Holdings LLC	11.000	10/01/15	1,000,000
CCH I Holdings LLC	11.125	01/15/14	1,000,000
Cablevision Systems Corporation	8.000	04/15/12	1,000,000
Cadmus Communications Corporation	8.375	06/15/14	1,000,000
Cenveo Corporation	7.875	12/01/13	1,100,000
Chemed Corporation	8.750	02/24/11	1,125,000
Chesapeake Energy Corporation	7.000	08/15/14	1,075,000
Cincinnati Bell, Inc.	8.375	01/15/14	1,100,000
Clayton Williams Energy, Inc.	7.750	08/01/13	800,000
Consolidated Container Corporation (E)	0.000	06/15/09	750,000
Dave and Buster's, Inc.	11.250	03/15/14	600,000
Del Monte Corporation	8.625	12/15/12	225,000
Dominos Pizza, Inc.	8.250	07/01/11	292,000
Dynegy Holdings, Inc.	6.875	04/01/11	500,000
Dynegy Holdings, Inc.	8.375	05/01/16	330,000
Edison Mission Energy	7.750	06/15/16	500,000
El Paso Corporation	7.875	06/15/12	1,050,000
Esterline Technologies	7.750	06/15/13	200,000
Flextronics International Ltd.	6.500	05/15/13	400,000
Ford Motor Credit Co.	7.375	10/28/09	1,250,000
Ford Motor Credit Co.	8.000	12/15/16	300,000
Gencorp, Inc.	9.500	08/15/13	259,000
General Mortors Acceptance Corporation	7.750	01/19/10	1,250,000
General Motors Corporation	8.250	07/15/23	1,000,000
Geo Sub Corporation	11.000	05/15/12	1,000,000

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Goodyear Tire & Rubber Co.	7.857	08/15/11	1,400,000
Great Lakes Dredge & Dock Corporation	7.750	12/15/13	1,015,000
GulfMark Offshore, Inc.	7.750	07/15/14	565,000
Harrah's Operating Co.	6.500	06/01/16	950,000
Hawaiian Telecom Communications	12.500	05/01/15	700,000
Inergy LP	8.250	03/01/16	150,000
Insurance Auto Auctions, Inc.	11.000	04/01/13	1,000,000
Intelsat Subsidiary Holding Company Ltd. (C)	10.484	01/15/12	1,000,000
Interline Brands, Inc.	8.125	06/15/14	325,000
Iron Mountain, Inc.	8.750	07/15/18	1,065,000
Koppers, Inc.	9.875	10/15/13	477,000
Land O'Lakes, Inc.	9.000	12/15/10	750,000
Lazard LLC	7.125	05/15/15	750,000
Leucadia National Corporation	7.000	08/15/13	650,000
Liberty Media Corporation	5.700	05/15/13	1,000,000
Lodgenet Entertainment Corporation	9.500	06/15/13	425,000
M G M Mirage, Inc.	6.000	10/01/09	375,000

28

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Corporate Public Securities: (A) continued	Interest Rate	Due Date	Principal Amount

BONDS, CONTINUED			
Mac-Gray Corporation	7.625%	08/15/15	\$ 600,000
Majestic Star Casino LLC	9.500	10/15/10	500,000
Manitowoc Company, Inc.	7.125	11/01/13	200,000
Markwest Energy Operating Co.	6.875	11/01/14	775,000
Mediacom LLC	9.500	01/15/13	1,000,000
Metaldyne Corporation	11.000	06/15/12	750,000
Metaldyne Corporation (C)	10.000	11/01/13	510,000
N R G Energy, Inc.	7.375	02/01/16	175,000
Nalco Co.	7.750	11/15/11	500,000
National Wine & Spirits, Inc.	10.125	01/15/09	1,260,000
Neiman Marcus Group, Inc.	10.375	10/15/15	1,250,000
Newark Group, Inc.	9.750	03/15/14	850,000
North American Energy Partners	8.750	12/01/11	400,000
Nova Chemicals Corporation (C)	8.502	11/15/13	475,000
NTL Cable PLC	9.125	08/15/16	980,000
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	1,000,000
Offshore Logistics, Inc.	6.125	06/15/13	450,000
P Q Corporation	7.500	02/15/13	1,100,000
Pacific Energy Partners	7.125	06/15/14	500,000
Pacific Energy Partners	6.250	09/15/15	150,000
Petrohawk Energy Corporation	9.125	07/15/13	1,000,000
Pinnacle Foods Group	8.250	12/01/13	450,000
Pliant Corporation (C)	11.850	06/15/09	882,912
Primedia, Inc.	8.000	05/15/13	1,000,000
Quality Distribution LLC	9.000	11/15/10	300,000
Quality Distribution LLC (C)	9.874	01/15/12	325,000
Quicksilver Resources, Inc	7.125	04/01/16	500,000
Rent-A-Center, Inc.	7.500	05/01/10	400,000
Rock-Tenn Co.	8.200	08/15/11	1,000,000
Rogers Wireless, Inc.	7.500	03/15/15	870,000

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Sbarro, Inc.	11.000	09/15/09	1,000,000
Service Corporation International (C)	7.000	06/15/17	1,000,000
Sheridan Acquisition Corporation	10.250	08/15/11	375,000
Sierra Pacific Resources	6.750	08/15/17	635,000
Stanadyne Corporation	10.000	08/15/14	1,500,000
Tekni-Plex, Inc.	12.750	06/15/10	1,000,000
Tenet Healthcare Corporation	9.875	07/01/14	500,000
Tenneco, Inc.	8.625	11/15/14	1,000,000
Tennessee Gas Pipeline Co.	7.000	03/15/27	500,000
Texas Industries, Inc.	7.250	07/15/13	70,000
Trimas Corporation	9.875	06/15/12	625,000
Triton PCS, Inc.	8.500	06/01/13	550,000
Unisys Corporation	8.000	10/15/12	190,000
United Components, Inc.	9.375	06/15/13	1,080,000
United Rentals, Inc.	7.750	11/15/13	625,000
United Rentals, Inc.	7.000	02/15/14	500,000
Universal City Florida (C)	8.375	05/01/10	200,000
Universal City Florida (C)	10.121	05/01/10	200,000
Vertis, Inc.	10.875	06/15/09	280,000
Vought Aircraft Industries	8.000	07/15/11	1,000,000
Warner Music Group	7.375	04/15/14	275,000
Waste Services, Inc.	9.500	04/15/14	1,100,000
Wornick Co.	10.875	07/15/11	750,000

TOTAL BONDS

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

Corporate Public Securities: (A) continued	Interest Rate	Due Date	Shares or Principal Amount

COMMON STOCK - 1.57%			
Allegiant Travel Co. (B)			13,
Bally Total Fitness Holdings Corporation (B)			
Heelys, Inc. (B)			9,
Isilon Systems, Inc. (B)			1,
Melco PBL Entertainment (B)			8,
Nymex Holdings, Inc. (B)			3,
PepsiAmericas, Inc.			92,
Supreme Industries, Inc.			115,
Triana Solar, Ltd. (B)			
TOTAL COMMON STOCK			
CONVERTIBLE BONDS - 1.21%			
Citadel Broadcasting Corporation	1.875%	02/15/11	\$ 700,000
Graftech International	1.625	01/15/24	1,500,000
ICOS Corporation	2.000	07/01/23	750,000
Q L T, INC	3.000	09/15/23	600,000
TOTAL CONVERTIBLE BONDS			
TOTAL CORPORATE PUBLIC SECURITIES			

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Interest Due Principal			
Short-Term Securities: Rate/Yield Date Amount Cost Market Value			
COMMERCIAL PAPER - 2.86%			
Caterpillar Financial Services Corporation	5.233%	01/02/07	\$ 2,936,000
Detroit Edison Co.	5.405	01/03/07	1,129,000
Kraft Foods, Inc.	5.323	01/03/07	3,128,000
TOTAL SHORT-TERM SECURITIES			
TOTAL INVESTMENTS		110.19%	

Other Assets		4.70	
Liabilities		(14.89)	

TOTAL NET ASSETS		100.00%	
		=====	

(A) IN EACH OF THE CONVERTIBLE NOTE, WARRANT, CONVERTIBLE PREFERRED AND COMMON STOCK INVESTMENTS, CERTAIN REGISTRATION RIGHTS.

(B) NON-INCOME PRODUCING SECURITY.

(C) VARIABLE RATE SECURITY; RATE INDICATED IS AS OF 12/31/06.

(D) DEFAULTED SECURITY; INTEREST NOT ACCRUED.

(E) STEP BOND: COUPON RATE IS ZERO OR BELOW MARKET FOR AN INITIAL PERIOD AND THEN INCREASES TO A DATE.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

30

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS

December 31, 2006

Industry Classification:	Fair Value/ Market Value	Industry Classification: co
-----		-----
AEROSPACE - 3.03%		BUILDINGS & REAL ESTATE - 1
Argo Tech Corporation	\$ 918,000	Adorn, Inc.
Consolidated Foundries Holdings	2,661,969	Texas Industries, Inc.
Esterline Technologies	204,000	TruStile Doors, Inc.
Gencorp, Inc.	274,540	
PAS Holdco LLC	2,604,736	
Vought Aircraft Industries	962,500	

	7,625,745	CHEMICAL, PLASTICS & RUBBER
	-----	BCP Crystal US Holdings Cor
AUTOMOBILE - 10.65%		Capital Specialty Plastics,
American Tire Distributor	955,000	Koppers, Inc.
Ford Motor Credit Co.	1,550,218	Nalco Co.
Fuel Systems Holding Corporation	2,568,900	Nova Chemicals Corporation
General Motors Acceptance Corporation	1,308,330	P Q Corporation
General Motors Corporation	930,000	
Goodyear Tire & Rubber Co.	1,407,000	
Jason, Inc.	1,984,491	CONSUMER PRODUCTS - 8.84%
LIH Investors, L.P.	3,274,630	ALH Fin LLC/ALH Fin Corpora
Metaldyne Corporation	1,314,450	Augusta Sportswear Holding
Nyloncraft, Inc.	1,521,875	Bravo Sports Holding Corpor
Ontario Drive & Gear Ltd.	2,502,007	G F S I, Inc.

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Qualis Automotive LLC	2,633,390	K N B Holdings Corporation
Tenneco, Inc.	1,020,000	Momentum Holding Co.
Titan International, Inc.	150,938	Neff Motivation, Inc.
Transtar Holding Company	2,559,283	R AJ Manufacturing Holdings
United Components, Inc.	1,117,800	Royal Baths Manufacturing C
	-----	The Tranzonic Companies
	26,798,312	Walls Industries, Inc.
	-----	Winsloew Furniture, Inc.
BEVERAGE, DRUG & FOOD - 5.98%		
Beta Brands Ltd.	--	
Cains Foods, L.P.	127,333	CONTAINERS, PACKAGING & GLA
Dave and Buster's, Inc.	609,000	Consolidated Container Corp
Del Monte Corporation	237,375	Flutes, Inc.
Dominos Pizza, Inc.	302,585	Maverick Acquisition Compan
Eagle Pack Pet Foods, Inc.	1,618,537	P I I Holding Corporation
Land O'Lakes, Inc.	795,938	Packaging Dynamics Corporat
National Wine & Spirits, Inc.	1,260,000	Paradigm Packaging, Inc.
Nonni's Food Company	2,299,902	Pliant Corporation
PepsiAmericas, Inc.	1,933,202	Pregis Corporation
Pinnacle Foods Group	460,688	Tekni-Plex, Inc.
River Ranch Fresh Foods LLC	1,615,001	Vitex Packaging, Inc.
Sbarro, Inc.	1,015,000	
Specialty Foods Group, Inc.	--	
Vitality Foodservice, Inc.	2,100,503	
Wornick Co.	671,250	
	-----	DISTRIBUTION - 3.87%
	15,046,314	Affina Group, Inc.
	-----	Duncan Systems, Inc.
BROADCASTING & ENTERTAINMENT - 2.86%		
CCH I Holdings LLC	1,906,250	Kele and Associates, Inc.
Cablevision Systems Corporation	982,500	Magnatech International, In
Cenveo Corporation	1,056,000	O R S Nasco Holding, Inc.
Citadel Broadcasting Corporation	567,875	QualServ Corporation --
Charter Communications Op LLC	259,688	Strategic Equipment & Suppl
Liberty Media Corporation	942,137	
Lodgenet Entertainment Corporation	457,938	
Mediacom LLC	1,030,000	

	7,202,388	

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Industry Classification: continued	Fair Value/ Market Value	Industry Classification: co
-----	-----	-----
DIVERSIFIED/CONGLOMERATE,		
MANUFACTURING - 9.42%		
Activant Solutions, Inc.	\$ 139,500	HEALTHCARE, EDUCATION & CHI
AmerCable, Inc.	1,551,365	AT I Acquisition Company
Arrow Tru-Line Holdings, Inc.	2,287,981	American Hospice Management
Bombardier, Inc.	940,000	F H S Holding LLC
Coining Corporation of America LLC	3,589,584	H C A, Inc.
Dexter Magnetics Technologies, Inc.	1,213,807	ICOS Corporation
		MedAssist, Inc.
		Q L T, Inc.

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Douglas Dynamics LLC	592,200	Tenet Healthcare Corporation
Evans Consoles, Inc.	--	
Geo Sub Corporation	965,000	
Graftech International	1,168,125	
Great Lakes Dredge & Dock Corporation	989,625	HOME & OFFICE FURNISHINGS,
Postle Aluminum Company LLC	2,514,423	AND DURABLE CONSUMER PRODUCT
Radiac Abrasives, Inc.	2,564,294	Connor Sport Court Internat
Trimas Corporation	604,688	H M Holding Company
Truck Bodies & Equipment International	4,595,302	Home Decor Holding Company
	-----	Justrite Manufacturing Acqui
	23,715,894	Monessen Holding Corporatio
	-----	Stanton Carpet Holding Co.
DIVERSIFIED/CONGLOMERATE, SERVICE - 4.75%		U-Line Corporation
Allied Waste NA	1,031,250	Wellborn Foprest Holding Co
CapeSuccess LLC	5,862	
Chemed Corporation	1,164,375	
Diversco, Inc./DHI Holdings, Inc.	1,392,069	
Dwyer Group, Inc.	929,717	LEISURE, AMUSEMENT, ENTERTA
Fowler Holding, Inc.	2,500,710	AM C Entertainment, Inc.
Interline Brands, Inc.	333,938	Bally Total Fitness Holding
Iron Mountain, Inc.	1,128,900	Harrah's Operating Company
Keystone North America, Inc.	251,592	Keepsake Quilting, Inc.
Mac-Gray Corporation	609,000	M G M Mirage, Inc.
Moss, Inc.	1,593,208	Majestic Star Casino LLC
Service Corporation International	1,012,500	Melco PBL Entertainment
	-----	O E D Corp/Diamond Jo Compa
	11,953,121	Overton's Holding Company
	-----	Savage Sports Holding, Inc.
ELECTRONICS - 2.17%		Tunica-Biloxi Gaming Author
AE S Corporation	215,000	Universal City Florida
Calpine Corporation	536,250	Warner Music Group
Directed Electronics, Inc.	4,301,151	
Flextronics International Ltd.	395,000	

	5,447,401	MACHINERY - 8.67%
	-----	Davis-Standard LLC
FARMING & AGRICULTURE - 0.00%		Integration Technology Syst
Protein Genetics, Inc.	--	Manitowoc Company, Inc.
	-----	Maxon Corporation
FINANCIAL SERVICES - 0.72%		Morton Industrial Group, In
Highgate Capital LLC	--	Safety Speed Cut Manufactur
Lazard LLC	776,863	Stanadyne Corporation
Leucadia National Corporation	659,750	Stewart & Stevenson LLC
Nymex Holdings, Inc.	372,030	Supreme Industries, Inc.
Victory Ventures LLC	--	Synventive Equity LLC
	-----	Tronair, Inc.
	1,808,643	Tubular Textile Machinery

32

MassMutual Corporate Investors

CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2006

Industry Classification: continued

Fair Value/
Market Value

Industry Classification: co

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<p>MEDICAL DEVICES/BIOTECH - 2.72%</p> <p>Coeur, Inc. \$ 1,322,354</p> <p>E X C Acquisition Corporation 137,269</p> <p>MicroGroup, Inc. 3,858,897</p> <p>OakRiver Technology, Inc. 1,537,965</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">6,856,485</p> <p style="text-align: right;">-----</p> <p>MINING, STEEL, IRON & NON PRECIOUS METALS - 0.37%</p> <p>U S S Holdings, Inc. 933,236</p> <p>NATURAL RESOURCES - 0.54%</p> <p>Appleton Papers, Inc. 306,000</p> <p>Rock-Tenn Co. 1,055,000</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">1,361,000</p> <p style="text-align: right;">-----</p> <p>OIL AND GAS - 2.75%</p> <p>Atlas Pipeline Partners 205,500</p> <p>Basic Energy Services 221,625</p> <p>Brigham Exploration Co. 701,750</p> <p>Chesapeake Energy Corporation 1,092,469</p> <p>Clayton Williams Energy, Inc. 738,000</p> <p>El Paso Corporation 1,126,125</p> <p>GulfMark Offshore, Inc. 576,300</p> <p>North American Energy Partners 402,000</p> <p>Offshore Logistics, Inc. 425,250</p> <p>Opti Canada, Inc. 411,000</p> <p>Quicksilver Resources, Inc. 488,750</p> <p>Tennessee Gas Pipeline Co. 526,957</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">6,915,726</p> <p style="text-align: right;">-----</p> <p>PHARMACEUTICALS - 1.09%</p> <p>CorePharma LLC 2,643,191</p> <p>Enzymatic Therapy, Inc. 106,250</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">2,749,441</p> <p style="text-align: right;">-----</p> <p>PUBLISHING/PRINTING - 1.63%</p> <p>Cadmus Communications Corporation 995,000</p> <p>Idearc, Inc. 609,000</p> <p>Newark Group, Inc. 852,125</p> <p>Primedia, Inc. 967,500</p> <p>Sheridan Acquisition Corporation 390,000</p> <p>Vertis, Inc. 281,400</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">4,095,025</p> <p style="text-align: right;">-----</p> <p>RETAIL STORES - 3.83%</p> <p>Blockbuster, Inc. 459,563</p> <p>Heelys, Inc. 317,889</p> <p>Insurance Auto Auctions, Inc. 1,130,000</p> <p>Neiman Marcus Group, Inc. 1,390,625</p> <p>Olympic Sales, Inc. 3,797,446</p> <p>Rent-A-Center, Inc. 401,000</p> <p>Rental Service Corporation 1,032,500</p> <p>United Rentals, Inc. 1,117,969</p> <p style="text-align: right;">-----</p> <p style="text-align: right;">9,646,992</p> <p style="text-align: right;">-----</p>	<p>TECHNOLOGY - 0.08%</p> <p>Triana Solar, Ltd.</p> <p>Unisys Corporation</p> <p>TELECOMMUNICATIONS - 3.60%</p> <p>Alamosa Delaware, Inc.</p> <p>Cincinnati Bell, Inc.</p> <p>Hawaiian Telecom Communicat</p> <p>Insilion Systems, Inc.</p> <p>Intelsat Subsidiary Holding</p> <p>ITC^DeltaCom, Inc.</p> <p>Jordan Telecom Products</p> <p>NTL Cable PLC</p> <p>Rogers Wireless, Inc.</p> <p>Triton P C S, Inc.</p> <p>TRANSPORTATION - 1.85%</p> <p>Allegiant Travel Co.</p> <p>NABCO, Inc.</p> <p>Quality Distribution LLC</p> <p>Tangent Rail Corporation</p> <p>UTILITIES - 2.04%</p> <p>Dynegy Holdings, Inc.</p> <p>Edison Mission Energy Inergy LP</p> <p>Markwest Energy Operating C</p> <p>N R G Energy, Inc.</p> <p>Pacific Energy Partners</p> <p>Petrohawk Energy Corporatio</p> <p>Sierra Pacific Resources</p> <p>Tenaska Alabama Partners LP</p> <p>WASTE MANAGEMENT/POLLUTION</p> <p>Terra Renewal Services, Inc</p> <p>Waste Services, Inc.</p> <p>TOTAL CORPORATE RESTRICTED AND PUBLIC SECURITIES - 107</p> <p>SEE NOTES TO CONSOLIDATED F</p>
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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2006

1. HISTORY

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

The Trust is a diversified closed-end management investment company. Babson Capital Management LLC ("Babson Capital"), a wholly-owned indirect subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"), acts as its investment adviser. The Trust's investment objective is to maintain a portfolio of securities providing a fixed yield 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, including warrants, 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

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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 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 each quarter to approve the value of the Trust's portfolio securities as of the close of business on the last business day of the preceding quarter. This valuation requires the approval of a majority of the Trustees of the Trust, including a majority of the Trustees who are not interested persons of the Trust or of Babson Capital. In making valuations, the Trustees will consider reports by Babson Capital analyzing each portfolio security in accordance with the relevant factors referred to above. Babson Capital has agreed to provide such reports to the Trust at least quarterly.

The consolidated financial statements include private placement restricted securities valued at \$174,416,861 (69.30% of net assets) as of December 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 Rule 144A restricted securities and corporate public securities are stated at the last reported sales price or at prices based upon quotations obtained from brokers and dealers as of December 31, 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.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2006

B. ACCOUNTING FOR INVESTMENTS:

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

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

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. For the year ended December 31, 2006, the Trust had a net realized long-term taxable capital gain balance of \$17,749,957, which the Trustees voted to retain and pay the federal capital gain tax thereon. The Trust has accrued income tax expense of \$6,212,485 on the Statement of Operations related to the retained realized capital gains.

In 2006, the Trust re-classified a total of \$1,787,482 to undistributed net investment income. \$1,748,482 was re-classified from accumulated net realized gain on investments and \$39,000 was re-classified from additional paid in capital to more accurately display the Trust's capital financial position on a tax-basis in accordance with accounting principles generally accepted in the United States of America. These re-classifications had no impact on net asset value.

The 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

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adversely affecting the Trust's status as a regulated investment company.

The MMCI Subsidiary Trust is not taxed as a regulated investment company. Accordingly, prior to the Trust receiving any distributions from the MMCI Subsidiary Trust, all of the MMCI Subsidiary Trust's taxable income and realized gains, including non-qualified income and realized gains, is subject to taxation at prevailing corporate tax rates. For the year ended December 31, 2006, the MMCI Subsidiary Trust has accrued income tax expense on net realized gains of \$428,070 and increased deferred income tax expense on net unrealized gains by \$375,445.

E. DISTRIBUTIONS TO SHAREHOLDERS:

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

The tax character of distributions declared during the years ended December 31, 2006 and 2005 was as follows:

DISTRIBUTIONS PAID FROM:	2006	2005
Ordinary Income	\$ 22,643,658	\$ 20,499,802
Long-term Capital Gains	\$ --	\$ 208,144

As of December 31, 2006, the components of distributable earnings on a tax basis included \$1,841,989 of undistributed ordinary income. Such distributions and distributable earnings on a tax basis are determined in conformity with income tax regulations, which may differ from accounting principles generally accepted in the United States.

Net investment income of the Trust as presented under accounting principles generally accepted in the United States of America differs from distributable earnings due to earnings from the MMCI Subsidiary Trust as well as timing differences in the recognition of income on certain investments.

F. EXPENSE REDUCTION

Citibank, N.A. ("Citibank") serves as custodian to the Trust. Pursuant to the custodian agreements, Citibank receives a fee reduced by credits on cash balances the Trust maintains with Citibank. All credit balances, if any, used to reduce the Trust's custodian fees are reported as fees paid indirectly on the Statement of Operations.

3. INVESTMENT SERVICES CONTRACT

A. NEW INVESTMENT SERVICES CONTRACT:

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").

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MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2006

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 also 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 threeyear period (the "Measurement Period") comprising the twelve quarters ending on the last day of each quarter (the "Valuation Date"). The Standard & Poor's Industrials Composite is not readily available to the public. Babson Capital obtained the information for this index from Factset Research Systems. The three-year annualized return for the Standard & Poor's Industrials Composite for the period ended December 31, 2006 was 9.57%. 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 was increased by an amount equal to the Performance Adjustment; if the Trust's actual rate of return was less than the Target Rate, the Base Fee Rate was reduced by the Performance Adjustment. Under the Prior Contract, the investment advisory fee payable by the Trust was equal to the Base Fee Rate (as adjusted by the Performance Adjustment) 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 twelvequarter period ending on such quarter.

4. SENIOR SECURED INDEBTEDNESS

A. NOTE PAYABLE:

MassMutual holds the Trust's \$20,000,000 Senior Fixed Rate Convertible Note (the "Note") issued by the Trust in 1995. The Note, as amended, is due

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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 year ended December 31, 2006, the Trust incurred total interest expense on the Note of \$1,479,145. 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.

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 the LIBOR Reserve Rate. The Trust also incurs expense on the undrawn portion of the total Revolver at a rate of .15% per annum.

As of December 31, 2006, there was no outstanding amount against the Revolver. For the year ended December 31, 2006, the Trust incurred total expense on the Revolver of \$37,500 related to the undrawn portion.

5. PURCHASES AND SALES OF INVESTMENTS

FOR THE YEAR ENDED 12/31/2006	COST OF INVESTMENTS ACQUIRED
Corporate restricted securities	\$ 74,805,191
Corporate public securities	23,746,845
	PROCEEDS FROM SALES OR MATURITIES
Corporate restricted securities	\$ 49,762,773
Corporate public securities	38,850,564

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

36

MassMutual Corporate Investors

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS DECEMBER 31, 2006

December 31, 2006 is \$6,184,550 and consists of \$26,139,808 appreciation and \$19,955,258 depreciation.

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Net unrealized appreciation of investments on the Statement of Assets and Liabilities reflects the balance net of a deferred tax accrual of \$651,017 on net unrealized gains in the MMCI Subsidiary Trust.

6. QUARTERLY RESULTS OF INVESTMENT OPERATIONS (UNAUDITED)

	AMOUNT	PER SHARE

MARCH 31, 2006		

Investment income	\$6,350,324	
Net investment income	5,061,431	\$ 0.56
Net realized and unrealized gain on investments (net of taxes)	7,598,686	0.84

JUNE 30, 2006		

Investment income	6,202,668	
Net investment income	4,891,333	0.53
Net realized and unrealized gain on investments (net of taxes)	6,204,073	0.68

SEPTEMBER 30, 2006		

Investment income	6,242,239	
Net investment income	4,942,357	0.55
Net realized and unrealized loss on investments (net of taxes)	4,648,575	0.51

DECEMBER 31, 2006		

Investment income	7,018,035	
Net investment income	5,786,022	0.63
Net realized and unrealized loss on investments (net of taxes)	(3,693,591)	(0.41)

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

For the year ended December 31, 2006, the Trust paid its Trustees aggregate remuneration of \$175,875. During the year the Trust did not pay any compensation to any of its Trustees who are "interested persons" (as defined by the 1940 Act) of the Trust. The Trust classifies Messrs. Crandall and Joyal as "interested persons" of the Trust.

All of the Trust's officers are employees of Babson Capital or MassMutual. Pursuant to the New Contract, the Trust does not compensate its officers who are employees of Babson Capital or MassMutual (except for the Chief Compliance Officer of the Trust unless assumed by Babson Capital). For the year ended December 31, 2006 Babson Capital paid the compensation of the Chief Compliance Officer of the Trust.

Mr. Crandall, one of the Trust's Trustees, is an "affiliated person" (as defined by the 1940 Act) of MassMutual and Babson Capital. The Trust did not make any payments to Babson Capital during 2006, other than amounts payable to Babson Capital pursuant to the New Contract. During 2006, the Trust paid the following amounts to MassMutual, exclusive of interest expense on the Note explained in Footnote 4.A:

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Preparation of the Trust's Quarterly and Annual Reports to Shareholders	\$12,818
Preparation of Certain of the Trust's Shareholder Communications	657
Preparation of the Trust's Annual Proxy Statements	588

	\$14,063
	=====

8. NEW ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48, ACCOUNTING FOR UNCERTAINTY IN INCOME TAXES -- AN INTERPRETATION OF FASB STATEMENT 109 ("FIN 48"). FIN 48 supplements FASB 109 by prescribing a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The adoption of FIN 48 will require financial statements to be adjusted to reflect only those tax positions that are more likely than not to be sustained as of the adoption date. Management of the Trust is currently evaluating the impact that the adoption of FIN 48 will have on the financial statements. FIN 48 will become effective for fiscal years beginning after December 15, 2006.

In September 2006, FASB issued Statement of Financial Accounting Standards No. 157, FAIR VALUE MEASUREMENTS ("FAS 157"). FAS 157 establishes a single authoritative definition of fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. FAS 157 applies to fair value measurements already required or permitted by existing standards. The change to current generally accepted accounting principles from the application of FAS 157 relates to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. Management of the Trust does not believe the adoption of FAS 157 will materially impact the financial statement amounts, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period. FAS 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years.

9. CERTIFICATIONS (UNAUDITED)

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

37

MassMutual Corporate Investors

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Shareholders and Board of Trustees of MassMutual Corporate Investors

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We have audited the accompanying statement of assets and liabilities of MassMutual Corporate Investors (the Trust), including the schedule of investments, as of December 31, 2006, and the related statements of operations and cash flows for the year then ended and the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the three-year period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years in the two-year period ended December 31, 2003 were audited by other independent registered public accountants whose report, dated February 6, 2004, expressed an unqualified opinion on those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2006 by counting of securities at the custodian and confirmation of securities owned, by correspondence with the custodian and brokers, or by other appropriate auditing procedures where replies from brokers were not received. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of MassMutual Corporate Investors as of December 31, 2006, and the results of its operations, its cash flows, the changes in its net assets, and the financial highlights for the years described above in conformity with accounting principles generally accepted in the United States of America.

/s/ KPMG LLP
 Boston, Massachusetts
 February 9, 2007

38

MassMutual Corporate Investors

INTERESTED TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
ROGER W. CRANDALL* (42) Massachusetts Mutual Life Insurance Company 1295 State Street Springfield, MA 01111	Trustee (since 2005) Chairman (since 2005)	3 years/ 1 year, 7 months 1 year/ 7 months	Executive Vice President and Chief Investment Officer (since 2005) of MassMutual; and Chairman (since 2005), President and Chief Executive Officer (since 2006), Vice Chairman (2005), Member of the Board of Managers (since 2004), Member of the	2

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Board of Directors (2003-2004), and Managing Director of Babson Capital (2000-2005).

*MR. CRANDALL IS CLASSIFIED AS AN "INTERESTED PERSON" OF THE TRUST AND BABSON

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CAPITAL (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED) BECAUSE OF HIS POSITION AS AN OFFICER OF THE TRUST; AND CHAIRMAN, PRESIDENT, CHIEF EXECUTIVE OFFICER, AND MEMBER OF THE BOARD OF MANAGERS OF BABSON CAPITAL.

39

MassMutual Corporate Investors

INTERESTED TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
ROBERT E. JOYAL* (62) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2003)	3 years/ 2 years, 10 months	President (2001-2003) of Babson Capital.	51

*MR. JOYAL RETIRED AS PRESIDENT OF BABSON CAPITAL IN JUNE 2003. IN ADDITION AND AS NOTED ABOVE, MR. JOYAL IS A DIRECTOR OF JEFFERIES GROUP, INC., WHICH HAS A WHOLLY OWNED BROKER-DEALER SUBSIDIARY THAT MAY EXECUTE PORTFOLIO TRANSACTIONS AND/OR ENGAGE IN PRINCIPAL TRANSACTIONS WITH THE TRUST, OTHER INVESTMENT COMPANIES ADVISED BY BABSON CAPITAL OR ANY OTHER ADVISORY ACCOUNTS OVER WHICH BABSON CAPITAL HAS BROKERAGE PLACEMENT DISCRETION. ACCORDINGLY, THE TRUST HAS DETERMINED TO CLASSIFY MR. JOYAL AS AN "INTERESTED PERSON" OF THE TRUST AND BABSON CAPITAL (AS DEFINED IN THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED).

40

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

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NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
WILLIAM J. BARRETT (67) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2006)	3 years/ 10 months*	President (since 2002), Barrett-Gardner Associates, Inc. (investments); and Senior Vice President (1976-2002), Janney Montgomery Scott LLC (investments).	2

DONALD E. BENSON (76) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1986)	3 years/ 2 years, 10 months	Executive Vice President and Director (since 1992), Marquette Financial Companies (financial services); Partner (since 1996), Benson Family Limited Partnership No. 1 and Benson Family Limited Partnership No. 2 (investment partnerships); and Partner (1987-2004), Benson, Pinckney, Oates Partnership (building partnership).	2
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*MR. BARRETT WAS ELECTED BY THE BOARD OF TRUSTEES TO FILL A NEWLY CREATED BOARD SEAT ON JULY 18, 2006.

41

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
MICHAEL H. BROWN (50) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 2005)	3 years/ 1 year, 7 months	Private Investor; and Managing Director (1994-2005), Morgan Stanley.	2
DONALD GLICKMAN (73) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189	Trustee (since 1992)	3 years/ 2 years, 10 months	Chairman (since 1992), Donald Glickman and Company, Inc. (private investments); and Partner (since 1992), J.F. Lehman & Co. (private investments).	2

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Springfield, MA 01115-5189

42

MassMutual Corporate Investors

INDEPENDENT TRUSTEES

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS	PORTFOLIO OVERSEEN IN FUND COMPLEX
MARTIN T. HART (71) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1991)	3 years/ 10 months	Private Investor; and President and Director (since 1983), H Investment Company LLC (family partnership).	2
CORINNE T. NORGAARD (69) MassMutual Corporate Investors 1500 Main Street Suite 600 P.O. Box 15189 Springfield, MA 01115-5189	Trustee (since 1998)	3 years/ 1 year, 10 months	President, (2004-2005), Thompson Enterprises Real Estate Investment; and Dean (1996-2004), Barney School of Business, University of Hartford.	33

43

MassMutual Corporate Investors

OFFICERS OF THE TRUST

NAME (AGE), ADDRESS	POSITION WITH THE TRUST	OFFICE TERM/LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
CLIFFORD M. NOREEN (49)	President	1 year/	President (since 2005), Vice Pre

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MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

7 months

Member of the Board of Managers
Director (since 2000) of Babson
and President (since 2005), MMCI
Subsidiary Trust; and President
(1993-2005), MassMutual Particip

RODNEY J. DILLMAN (54)
MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

Vice
President,
Secretary,
and Chief
Legal
Officer

1 year/
7 months

Vice President, Secretary, and C
of the Trust; Vice President and
2000) of MassMutual; General Cou
of Babson Capital; Vice Presiden
MMCI Subsidiary Trust and MMPI S
President, Secretary, and Chief
MassMutual Participation Investo

JAMES M. ROY (44)
MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

Vice
President
and Chief
Financial
Officer

1 year/
7 months

Vice President and Chief Financi
Treasurer (2003-2005), and Assoc
Trust; Managing Director (since
of Babson Capital; Trustee (sinc
and Controller (2003-2005), MMCI
Subsidiary Trust; and Vice Presi
(since 2005), Treasurer (2003-20
(1999-2003), MassMutual Particip

JOHN T. DAVITT, JR. (39)
MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

Comptroller

1 year/
7 months

Comptroller (since 2001) of the
Babson Capital; Controller (sinc
and MMPI Subsidiary Trust; and C
MassMutual Participation Investo

MELISSA M. LAGRANT (33)
MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

Chief
Compliance
Officer

1 year/
7 months

Chief Compliance Officer (since
Director (since 2005) of Babson
Senior Compliance Trading Manage
Company, L.P.; Assistant Vice Pr
Group (2002-2003), and Assistant
Compliance (2001-2002), Zurich S
Management; and Chief Compliance
Participation Investors.

RONALD S. TALAIA (38)
MassMutual
Corporate Investors
1500 Main Street o Suite 600
P.O. Box 15189
Springfield, MA 01115-5189

Treasurer

1 year/
7 months

Treasurer (since 2006) of the Tr
Babson Capital; and Treasurer (s
Participation Investors.

44

MassMutual Corporate Investors

[PHOTO]
Members of the Board of Trustees

Left to right:
Donald Glickman
CHAIRMAN, DONALD GLICKMAN

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& COMPANY, INC.

Robert E. Joyal
RETIRED PRESIDENT OF
BABSON CAPITAL MANAGEMENT LLC

William J. Barrett
PRESIDENT, BARRETT-GARDNER
ASSOCIATES, INC.

Michael H. Brown
PRIVATE INVESTOR

Donald E. Benson*
EXECUTIVE VICE PRESIDENT
AND DIRECTOR,
MARQUETTE FINANCIAL COMPANIES

Corine T. Norgaard*
PRESIDENT, THOMPSON ENTERPRISES
REAL ESTATE INVESTMENT

Roger W. Crandall
EXECUTIVE VICE PRESIDENT AND
CHIEF INVESTMENT OFFICER,
MASSACHUSETTS MUTUAL
LIFE INSURANCE COMPANY

Martin T. Hart*
PRIVATE INVESTOR

*MEMBER OF THE AUDIT COMMITTEE

DIVIDEND REINVESTMENT AND CASH PURCHASE PLAN MEMBERS OF THE BOARD OF TRUSTEES

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

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with obtaining the best price and execution, will buy shares on the open market at current prices promptly after the dividend payment date.

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

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

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

OFFICERS

Roger W. Crandall
CHAIRMAN

Clifford M. Noreen
PRESIDENT

James M. Roy
VICE PRESIDENT &
CHIEF FINANCIAL OFFICER

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

Jill A. Fields
VICE PRESIDENT

Michael P. Hermsen
VICE PRESIDENT

Mary Wilson Kibbe
VICE PRESIDENT

Michael L. Klofas
VICE PRESIDENT

Richard E. Spencer, II
VICE PRESIDENT

Ronald S. Talaia
TREASURER

John T. Davitt, Jr.
COMPTROLLER

Melissa M. LaGrant
CHIEF COMPLIANCE OFFICER

[LOGO] MassMutual Corporate Investors

DB1035 207

ITEM 2. CODE OF ETHICS.

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

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

FEES BILLED TO THE REGISTRANT

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	KPMG LLP Year Ended December 31, 2006	KPMG LLP Year Ended December 31, 2005
	-----	-----
Audit Fees	\$ 40,500	\$ 34,200
Audit-Related Fees	5,400	5,000
Tax Fees	34,500	25,900
All Other Fees	0	0
	-----	-----
Total Fees	\$ 80,400	\$ 65,100
	=====	=====

NON-AUDIT FEES BILLED TO BABSON CAPITAL AND MASSMUTUAL

	KPMG LLP Year Ended December 31, 2006	KPMG LLP Year Ended December 31, 2005
	-----	-----
Audit-Related Fees	\$ 988,727	\$1,229,916
Tax Fees	18,000	0
All Other Fees	0	0
	-----	-----
Total Fees	\$1,006,727	\$1,229,916
	=====	=====

The category "Audit Related Fees" reflects fees billed by KPMG for various non-audit and non-tax services rendered to the Registrant, Babson Capital Management LLC ("Babson Capital") and Massachusetts Mutual Life Insurance Company ("MassMutual"), such as SAS 70 review, agreed upon procedures reports. Preparation of Federal, state and local income tax and compliance work are representative of the fees billed in the "Tax Fees" category. The category "All Other Fees" represents fees billed by KPMG for tax consulting rendered to Babson Capital and MassMutual. The Sarbanes-Oxley Act of 2002 and its implementing regulations allows the Registrant's Audit Committee to establish a pre-approval policy for certain services rendered by the Registrant's independent accountants. During 2006, the Registrant's Audit Committee approved all of the services rendered to the Registrant by KPMG and did not rely on such a pre-approval policy for any such services.

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

The 2005 fees billed represent final 2005 amounts, which may differ from the preliminary figures available as of the filing date of the Trust's 2006 Annual Form N-CSR and includes, among other things, fees for services that may not have been billed as of the filing date of the Trust's 2006 Annual Form N-CSR, but are now properly included in the 2005 fees billed to the Trust, Babson Capital, and MassMutual.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The Registrant maintains an Audit Committee composed exclusively of Trustees of the Registrant who qualify as "independent" Trustees under

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

ITEM 6. SCHEDULE OF INVESTMENTS

Not applicable for this filing.

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

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

Summary of Babson Capital's Proxy Voting Policy

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

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

Summary of Babson Capital's Proxy Voting Procedures

Babson Capital has (1) established a Proxy Committee that is responsible for the implementation and governance of the Policy and (2) designated Proxy Administrators who will receive and post proxies for voting with ISS. In accordance with the Policy, Babson Capital will generally vote all client proxies in accordance with ISS's recommendation or proxy voting guidelines, unless a person authorized by the Proxy Committee (each a "Proxy Analyst") determines that it is in its clients' best interest to vote against ISS's recommendation or proxy voting guidelines. In these cases, Babson Capital will vote against ISS's recommendation or proxy voting guidelines, so long as no

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other Proxy Analyst reviewing such proxy disagrees with such recommendation, and no known Material Conflict is identified by the Proxy Analyst(s) or the Proxy Administrator. Otherwise, the proxy is to be submitted to a member of the Proxy Committee, who shall determine how to vote the proxy unless (i) the Proxy Administrator has identified a Babson Capital Material Conflict or (ii) said Proxy Committee member has identified a Material Conflict. In such cases, the proxy shall be

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

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

Obtaining a Copy of the Policy

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

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

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

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

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

Michael P. Hermsen, Michael L. Klofas, and Richard E. Spencer II are

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

Mr. Hermsen joined MassMutual in 1990 and has been an officer of the Registrant since 1992. Previously, he worked at Teachers Insurance and Annuity Association where he was a generalist private placement analyst. At MassMutual and then Babson Capital, Mr. Hermsen has analyzed and invested in traditional private placements, high yield public and private bonds, and leveraged bank loans. He has also been responsible for managing a small portfolio of distressed investments. Since 1993, he has focused on originating, analyzing, structuring and documenting mezzanine and private equity investments. He holds a B.A. from Bowdoin College and an M.B.A. from Columbia University.

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

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

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

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

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PORTFOLIO TEAM	ACCOUNT CATEGORY	TOTAL NUMBER OF ACCOUNTS	APPROXIMATE TOTAL ASSET SIZE (A)	NUMBER OF ACCOUNTS WITH PERFORMANCE-BASED ADVISORY FEE	APPROXIMATE ASSET SIZE WITH PERFORMANCE-BASED ADVISORY FEE (B)
Clifford M. Noreen (B)	Registered Investment Companies	1	\$126.5 million	0	N/A
	Other Pooled Investment Vehicles	1	\$56.5 million	2	\$56.5 million
	Other Accounts	0	N/A	0	N/A
Jill A. Fields	Registered Investment Companies	3	\$741.9 million	0	N/A
	Other Pooled Investment Vehicles	1	\$49.7 million	1	\$49.7 million
	Other Accounts	3	\$545.6 million	0	N/A
Michael P. Hermsen	Registered Investment Companies	1	\$126.5 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$577.3 million	5	\$577.3 million
	Other Accounts	1C	\$1.38 billion	N/A	N/A
Michael L. Klofas	Registered Investment Companies	1	\$126.5 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$577.3 million	5	\$577.3 million
	Other Accounts	1C	\$1.38 billion	N/A	N/A
Richard E. Spencer II	Registered Investment Companies	1	\$126.5 million	N/A	N/A
	Other Pooled Investment Vehicles	5	\$577.3 million	5	\$577.3 million
	Other Accounts	1C	\$1.38 billion	N/A	N/A

(A) Account asset size has been calculated as of December 31, 2006.

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

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- (C) The listed account and managed assets represent that portion of the general investment account of Massachusetts Mutual Life Insurance Company and C.M. Life Insurance Company for which an individual Portfolio Team member has primary day-to-day responsibility. As of December 31, 2006, Babson Capital's total general investment account assets under management were \$58.5 billion dollars.

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

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

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

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With respect to securities transactions for the Registrant, Babson Capital determines which broker to use to execute each order, consistent with its duty to seek best execution of the transaction. Babson Capital manages certain other accounts, however, where Babson Capital may be limited by the client with respect to the selection of brokers or directed to trade such client's transactions through a particular broker. In these cases, trades for a fund in a particular security may be placed separately from, rather than aggregated with, such other accounts. Placing separate transaction orders for a security may temporarily affect the market price of the security or otherwise affect the execution of the transaction to the possible detriment of a fund or the other account(s) involved. Babson Capital has policies and procedures that address best execution and directed brokerage.

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

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

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

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

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

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the overall performance of the accounts that they manage, rather than a specific account, except for the portion of compensation relating to any performance fee award.

BENEFICIAL OWNERSHIP. As of December 31, 2006, members of the Portfolio Team beneficially owned the following dollar range of equity securities in the Registrant:

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

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

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not Applicable for this filing.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not Applicable for this filing.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The principal executive officer and principal financial officer of the Registrant evaluated the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "Act")) as of a date within 90 days of the filing date of this report and based on that evaluation have concluded that such disclosure controls and procedures are effective to provide reasonable assurance that material information required to be disclosed by the Registrant on Form N-CSR is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There were no changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) during the Registrant's second fiscal half-year that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

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

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AN EXHIBIT.

None.

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

Attached hereto as EX-99.31.1

Attached hereto as EX-99.31.2

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

Not Applicable for this filing.

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

Attached hereto as EX-99.32

SIGNATURES

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

(Registrant): MassMutual Corporate Investors

By: /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date: March 6, 2007

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

By: /s/ Clifford M. Noreen

Clifford M. Noreen, President

Date: March 6, 2007

By: /s/ James M. Roy

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

Date: March 6, 2007
