

MASSMUTUAL PARTICIPATION INVESTORS

Form N-30D

June 10, 2005

MASSMUTUAL
PARTICIPATION
INVESTORS

[LOGO]

REPORT FOR THE THREE
MONTHS ENDED 3/31/05

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

ADVISER

Babson Capital Management LLC
1500 Main Street
Springfield, Massachusetts 01115

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP
Boston, Massachusetts 02110

[LOGO]

COUNSEL TO THE TRUST

Ropes & Gray LLP
Boston, Massachusetts 02110

MPV
LISTED
NYSE

CUSTODIAN

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

TRANSFER AGENT & REGISTRAR

Shareholder Financial Services, Inc.
P.O. Box 173673
Denver, Colorado 80217-3673
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Internet website: www.babsoncapital.com/mpv

INVESTMENT OBJECTIVE AND POLICY

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MassMutual Participation Investors (the "Trust") is a closed-end management investment company, first offered to the public in 1988, whose shares are traded on the New York Stock Exchange under the trading symbol "MPV". The Trust's share price can be found in the financial section of most newspapers as "MassPrt" or "MassMuPrt" under the New York Stock Exchange listings.

The Trust's investment objective is to maximize total return by providing a high level of current income, the potential for growth of income, and capital appreciation. The Trust's principal investments are privately placed, below-investment grade, long-term corporate debt obligations purchased directly from their issuers, which tend to be smaller companies. At least half of these investments normally include equity features such as warrants, conversion rights, or other equity features that provide the Trust with the opportunity to realize capital gains. The Trust will also invest in publicly traded debt securities (including high yield securities), again with an emphasis on those with equity features, and in convertible preferred stocks and, subject to certain limitations, readily marketable equity securities. In addition, the Trust may temporarily invest in high quality, readily marketable securities.

Babson Capital Management LLC manages the Trust on a total return basis. The Trust distributes substantially all of its net income to shareholders each year. Accordingly, the Trust pays dividends to shareholders quarterly in January, May, August, and November. All registered shareholders are automatically enrolled in the Dividend Reinvestment and Cash Purchase Plan unless cash distributions are requested.

FORM N-Q

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

PROXY VOTING POLICIES & PROCEDURES; PROXY VOTING RECORD

The Trustees of MassMutual Participation 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 Participation Investors' website: <http://www.babsoncapital.com/mpv>; 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 Participation Investors' website: <http://www.babsoncapital.com/mpv>; and (2) on the SEC's website at <http://www.sec.gov>.

TO OUR SHAREHOLDERS

April 30, 2005

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We are pleased to present the March 31, 2005 Quarterly Report of MassMutual Participation Investors (the "Trust"). At the Trust's Annual Shareholders Meeting, which was held on April 22, 2005, shareholders re-elected Jack A. Laughery and Corine Norgaard as Trustees, each for a three-year term. As a result of the resignation of Steven Kandarian as a Trustee prior to the Annual Meeting, the size of the Board was reduced from eight to seven members.

The Board of Trustees declared a quarterly dividend to 24 cents per share, payable on May 16, 2005 to shareholders of record on May 2, 2005. The Trust had previously paid a 24 cent per share dividend for the preceding quarter (plus a special year-end dividend of 12 cents per share).

U.S. equity markets, as measured by several broad market indices declined during the quarter. Large stocks, as approximated by the Dow Jones Industrial Average, decreased 2.06%. Smaller stocks, as approximated by the Russell 2000 Index, decreased 5.34%. U.S. fixed income markets, as measured by selected indices, also posted negative returns for the quarter. The Lehman Brothers Government/Credit Index and the Lehman Brothers U.S. Corporate High Yield Index decreased 0.67% and 1.61%, respectively, for the quarter.

During the quarter ended March 31, 2005, net assets of the Trust increased to \$111,110,593 or \$11.46 per share compared to \$107,610,007 or \$11.13 per share on December 31, 2004, which translates into a 2.96% return for the quarter, based on the change in the Trust's net assets assuming the reinvestment of all dividends. Long term, the Trust returned 23.58%, 11.61%, and 14.16% for the 1-, 5-, and 10-year time periods ended March 31, respectively, based on the change in the Trust's net assets assuming the reinvestment of all dividends. The Trust earned 23 cents per share of net investment income for the quarter, compared to 22 cents per share in the previous quarter.

During the quarter, the Trust made private placement investments in two new issuers and closed one "follow-on" investment, totaling approximately \$2.4 million. The follow-on investment purchased by the Trust was in Augusta Sportswear Holding Co. The two new issuers the Trust invested in were Connor Sport Court International, Inc. and Terra Renewal Services, Inc. The weighted average coupon of these investments was 11.4%. (A BRIEF DESCRIPTION OF THESE INVESTMENTS CAN BE FOUND IN THE SCHEDULE OF INVESTMENTS.)

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

Sincerely,

/s/ Roger W. Crandall

Roger W. Crandall
President

PORTFOLIO COMPOSITION AS OF 03/31/05*

Public High Yield Debt 24%

Public Equity 2%

Cash & Short Term Investments 10%

Private/Restricted Equity 16%

Private Investment Grade Debt 3%

Private High Yield Debt 45%

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*BASED ON MARKET VALUE OF TOTAL INVESTMENTS

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

ASSETS:

Investments

(See Consolidated Schedule of Investments)

Corporate restricted securities at fair value

(Cost - \$93,491,200)

\$ 93,148,786

Corporate public securities at market value

(Cost - \$26,873,388)

27,884,318

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

9,053,505

130,086,609

Cash

1,950,755

Interest receivable

2,384,638

Receivable for investments sold

140,082

Other assets

18,978

\$134,581,062

TOTAL ASSETS

=====

LIABILITIES:

Management fee payable

\$ 249,456

Note payable

12,000,000

Revolving Credit Agreement

10,500,000

Interest payable

292,538

Accrued expenses

97,899

Accrued taxes payable

330,576

23,470,469

TOTAL LIABILITIES

NET ASSETS:

Common shares, par value \$.01 per share; an
unlimited number authorized

96,964

Additional paid-in capital

89,919,670

Retained net realized gain on investments, prior years

19,858,001

Undistributed net investment income

2,653,553

Accumulated net realized loss on investments

(1,844,725)

Net unrealized appreciation of investments

427,130

111,110,593

TOTAL NET ASSETS

TOTAL LIABILITIES AND NET ASSETS

\$134,581,062

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COMMON SHARES ISSUED AND OUTSTANDING

9,696,389

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NET ASSET VALUE PER SHARE

\$ 11.46

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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

MASSMUTUAL PARTICIPATION INVESTORS

For the three months ended March 31, 2005
(Unaudited)

INVESTMENT INCOME:

Interest	\$ 2,832,256
Dividends	1,269

TOTAL INVESTMENT INCOME	2,833,525
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EXPENSES:

Management fees	249,456
Interest	253,785
Trustees' fees and expenses	30,600
Transfer agent/registrar's expenses	6,600
Reports to shareholders	30,000
Professional fees	57,600
Other	12,758

TOTAL EXPENSES	640,799
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NET INVESTMENT INCOME (\$0.23 PER SHARE)	2,192,726
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:	
Realized loss on investments before taxes	(362,607)
Net change in unrealized depreciation of investments	1,687,535
Provision for taxes	(322,812)

NET GAIN ON INVESTMENTS	1,002,116
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NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,194,842
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SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

MASSMUTUAL PARTICIPATION INVESTORS

For the three months ended March 31, 2005
(Unaudited)

NET DECREASE IN CASH:

Cash flows from operating activities:	
Interest and dividends received	\$ 2,126,220
Interest expense paid	(75,071)
Operating expenses paid	(454,745)
Income taxes paid	(408,655)

NET CASH PROVIDED BY OPERATING ACTIVITIES	1,187,749
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Cash flows from investing activities:	
Purchases/Proceeds/Maturities from short-term portfolio securities, net	(3,426,104)
Purchases of portfolio securities	(8,776,805)
Proceeds from disposition of portfolio securities	13,772,241

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NET CASH PROVIDED BY INVESTING ACTIVITIES	1,569,332
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	2,757,081
Cash flows from financing activities:	
Receipts for shares issued on reinvestment of dividends	305,744
Cash dividends paid from net investment income	(3,482,121)
NET CASH USED FOR FINANCING ACTIVITIES	(3,176,377)
NET DECREASE IN CASH	(419,296)
Cash - beginning of year	2,370,051
CASH - END OF PERIOD	\$ 1,950,755
RECONCILIATION OF NET INCREASE IN NET ASSETS TO NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES:	
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 3,194,842
Increase in investments	(1,315,212)
Increase in interest receivable	(517,303)
Decrease in receivable for investments sold	1,388,593
Increase in other assets	(18,978)
Increase in management fee payable	7,784
Increase in interest payable	178,714
Decrease in accrued expenses	(75,516)
Decrease in accrued taxes payable	(85,843)
TOTAL ADJUSTMENTS TO NET ASSETS FROM OPERATIONS	(437,761)
NET CASH PROVIDED BY OPERATING AND INVESTING ACTIVITIES	\$ 2,757,081

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

MASSMUTUAL PARTICIPATION INVESTORS

For the three months ended March 31, 2005 and the year ended December 31, 2004

	For the three months ended 03/31/2005 (Unaudited)	For the year ended 12/31/2004
INCREASE IN NET ASSETS:		
OPERATIONS:		
Net investment income	\$ 2,192,726	\$ 9,713,437
Net realized (loss) gain on investments before taxes	(362,607)	1,196,570
Net change in unrealized depreciation of investments	1,687,535	12,493,998

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Provision for taxes	(322,812)	(504,437)
Net increase in net assets resulting from operations	3,194,842	22,899,568
Net increase in shares of beneficial interest transactions (common shares issued: 2005 - 23,830; 2004 - 81,587)	305,744	927,073
Dividends to shareholders from:		
Net investment income (2004 - \$1.10 per share)	--	(10,613,225)
 TOTAL INCREASE IN NET ASSETS	 3,500,586	 13,213,416
NET ASSETS, BEGINNING OF YEAR	107,610,007	94,396,591
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NET ASSETS, END OF PERIOD/YEAR	\$111,110,593	\$107,610,007
	=====	=====

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SELECTED FINANCIAL HIGHLIGHTS MASSMUTUAL PARTICIPATION INVESTORS

Selected data for each common share outstanding:

	For the three months ended 3/31/2005 (Unaudited)	For the years ended		
		2004	2003	2002
	-----	-----	-----	-----
Net asset value:				
Beginning of year	\$ 11.13	\$ 9.84	\$ 8.78	\$ 9.1
	-----	-----	-----	-----
Net investment income	0.23	1.00	0.80	0.8
Net realized and unrealized gain (loss) on investments	0.10	1.36	1.21	(0.3
	-----	-----	-----	-----
Total from investment operations	0.33	2.36	2.01	0.5
	-----	-----	-----	-----
Dividends from net investment income to common shareholders	--	(1.10)	(0.96)	(0.8
Dividends from net realized gain on investments to common shareholders	--	--	--	--
Change from issuance of shares	--	0.03	0.01	--
	-----	-----	-----	-----
Total distributions	--	(1.07)	(0.95)	(0.8
	-----	-----	-----	-----
Net asset value:				
End of period/year	\$ 11.46	\$ 11.13	\$ 9.84	\$ 8.7
	-----	-----	-----	-----
Per share market value:				
End of period/year	\$ 12.20	\$ 13.31	\$ 11.65	\$ 9.4
	=====	=====	=====	=====

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Total investment return				
Market value	(8.34)%*	25.77%	35.50%	12.5
Net asset value **	2.96%*	25.14%	23.72%	5.7
Net assets (in millions):				
End of period/year	\$ 111.11	\$ 107.61	\$ 94.40	\$ 83.5
Ratio of operating expenses to average net assets	0.35%*	1.63%	1.65%	1.2
Ratio of interest expense to average net assets	0.23%*	0.89%	0.97%	1.0
Ratio of total expenses to average net assets	0.58%*	2.52%	2.62%	2.3
Ratio of net investment income to average net assets	2.00%*	9.60%	8.55%	9.4
Portfolio turnover	7.18%*	51.25%	55.08%	35.3

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

** Net asset value return represents portfolio returns based on change in the net asset value assuming dividends and distributions which differs from the total investment return based on market value of the net asset value and the market value of the shares outstanding; past performance in no guarantee of future results.

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS.

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CONSOLIDATED SCHEDULE OF INVESTMENTS

MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005

(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES - 83.83% (A)		
PRIVATE PLACEMENT INVESTMENTS - 76.80%		
A T I ACQUISITION COMPANY		
A for-profit post-secondary school serving students in Texas, Florida and Arizona.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	04/08/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	1,230 shs.	04/08/04
A W C HOLDING COMPANY		
A manufacturer and distributor of aluminum and vinyl windows and doors in the Southwest and Southeast regions of the U.S.		
12% Senior Subordinated Note due 2012	\$ 1,125,000	05/18/04
Limited Partnership Interest of AWC Investment, LLC (B)	132 uts.	05/18/04

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ADORN, INC.

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

12.5% Subordinated Note due 2010	\$ 1,125,000	02/29/00
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	192 shs.	02/29/00

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

A designer and manufacturer of commercial work vehicles.

12% Preferred Stock Series C (B)	197 shs.	12/16/03
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	40 shs.	*

AMERICAN HOSPICE MANAGEMENT HOLDING LLC

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

12% Senior Subordinated Note due 2010	\$ 1,125,000	01/22/04
Preferred Class A Unit (B)	1,337 uts.	01/22/04
Common Class B Unit (B)	1,610 uts.	01/22/04

AUGUSTA SPORTSWEAR HOLDING CO.

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

12% Senior Subordinated Note due 2012	\$ 893,000	12/31/04
Common Stock (B)	261 shs.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	73 shs.	12/31/04

*11/02/98 and 12/24/03.

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005

(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)		

BEACON MEDICAL PRODUCTS, INC.

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

Senior Secured Floating Rate Revolving Credit Facility due 2007	\$ 131,792	04/09/02
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Senior Secured Tranche A Floating Rate Note due 2008	\$	466,242	04/09/02
12% Senior Secured Note due 2010	\$	412,112	04/09/02
Limited Partnership Interest of Riverside Capital Appreciation Fund IV, L.P. (B)		6.38% int.	04/09/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		794 shs.	04/09/02

BETA BRANDS LTD

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

5% Promissory Note due 2009 (B)	\$	96,698	03/31/04
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)		2,421 shs.	03/31/04

BETTER MINERALS & AGGREGATES

A producer of high grade industrial and specialty silica sands.

14% Redeemable Preferred Stock (B)		499 shs.	09/30/99
Convertible Preferred Stock Series A and B, convertible into common stock at \$9.26 per share (B)		62,997 shs.	12/19/96
Common Stock (B)		10,013 shs.	09/30/99
Warrants, exercisable until 2005 and 2010, to purchase common stock at \$.01 per share (B)		5,700 shs.	*

BRAMPTON FASTENER CO. LTD

A value-added national distributor of maintenance, repair and operating supplies such as fasteners, electrical components and tools.

8% Senior Secured Term A Note due 2009	\$	420,000	12/31/04
12% Senior Secured Term B Note due 2009	\$	430,000	12/31/04
Limited Partnership Interest of Brafasco Investors LLC (B)		44,000 uts.	12/31/04
Preferred Stock (B)		155 shs.	12/31/04
Warrant of G C-Sun Holdings L.P., exercisable until 2008, to purchase common stock at \$.01 per share (B)		469 shs.	03/02/00

C & M CONVEYOR, INC.

A manufacturer and supplier of material handling systems to the corrugated sheet and container industry.

9.5% Senior Secured Term Note due 2007	\$	569,277	09/13/02
11% Senior Subordinated Note due 2010	\$	478,916	09/13/02
Common Stock (B)		180,723 shs.	09/13/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)		78,386 shs.	09/13/02

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005

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(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
CAINS FOODS, L.P. A producer of mayonnaise and sauce products for both the retail and food service markets. Limited Partnership Interest (B)	58 uts.	09/29/95
CAPESUCCESS LLC A provider of diversified staffing services. Preferred Membership Interests (B) Common Membership Interests (B)	806 uts. 10,421 uts.	04/29/00 04/29/00
CAPITAL SPECIALTY PLASTICS, INC. A producer of desiccant strips used for packaging pharmaceuticals products. Common Stock (B)	55 shs.	*
CHEMED CORPORATION An operator in the residential and commercial repair-and maintenance service industry through two wholly owned subsidiaries, Roto-Rooter and Service America Common Stock	10,500 shs.	02/24/04
COEUR, INC. A producer of proprietary, disposable power injection syringes. Senior Secured Floating Rate Revolving Credit Facility due 2010 8.75% Senior Secured Term Note due 2010 11.5% Senior Subordinated Note due 2011 Common Stock (B) Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	\$ 25,363 \$ 326,087 \$ 242,754 72,463 shs. 50,099 shs.	02/02/05 04/30/03 04/30/03 04/30/03 04/30/03
COINING CORPORATION OF AMERICA LLC A manufacturer of close tolerance parts and metal stampings. Senior Secured Floating Rate Revolving Credit Facility due 2006 Senior Secured Floating Rate Tranche A Note due 2007 13% Senior Secured Tranche B Note due 2006 Limited Partnership Interest (B) Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	\$ 80,247 \$ 552,469 \$ 370,370 3.65% int. 61,163 shs.	01/07/02 06/26/01 06/26/01 06/26/01 06/26/01

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

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March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
-----	-----	-----
COLIBRI HOLDINGS CORPORATION		
A manufacturer and distributor of wild bird feeders and accessories.		
12.5% Senior Subordinated Note due 2008	\$ 843,750	09/22/00
28% Preferred Stock (B)	38 shs.	11/02/01
20% Preferred Stock (B)	35 shs.	03/09/04
Common Stock (B)	756 shs.	09/22/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	446 shs.	09/22/00
CONNOR SPORT COURT INTERNATIONAL, INC.		
A designer and manufacturer of outdoor and indoor synthetic sports flooring and other temporary flooring products.		
12% Senior Subordinated Note due 2012	\$ 1,059,417	*
Limited Partnership Interest (B)	103,135 uts.	**
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	92 shs.	*
CORVEST GROUP, INC.		
A manufacturer and distributor of promotional products.		
12% Senior Subordinated Note due 2007	\$ 2,045,455	***
Common Stock (B)	30 shs.	***
Limited Partnership Interest (B)	10.23% int.	***
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	171 shs.	***
DELSTAR HOLDING CORPORATION		
A manufacturer of plastic netting for a wide variety of industries.		
Convertible Preferred Stock, convertible into common stock at \$10 per share (B)	1,758 shs.	10/05/01
Convertible Preferred Stock, convertible into common stock at \$11.89 per share (B)	206 shs.	09/16/04
DEXTER MAGNETICS TECHNOLOGIES, INC.		
A designer, fabricator, assembler and distributor of industrial magnets and subassemblies in North America and Europe.		
12% Senior Subordinated Note due 2006	\$ 81,522	07/19/01
Common Stock (B)	310 shs.	07/19/01
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	157 shs.	07/19/01

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*08/12/04 and 01/18/05.
 **08/12/04 and 01/14/05.
 ***03/05/99 and 03/24/99.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
 (Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
DIRECTED ELECTRONICS, INC. A designer and distributor of brand name automotive security systems, audio products and installation accessories.		
Class B Common Stock (B)	19,394 shs.	12/22/99
Limited Partnership Interest (B)	4.61% int.	12/22/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	25,713 shs.	12/22/99
DIVERSCO, INC./DHI HOLDINGS, INC. A contract provider of janitorial and equipment maintenance services and temporary production labor to industrial customers.		
Membership Interests of MM/Lincap Diversco Investments Ltd. LLC (B)	13.57% int.	08/27/98
Preferred Stock (B)	1,639 shs.	12/14/01
Warrants, exercisable until 2011, to purchase common stock of DHI Holdings, Inc. at \$.01 per share (B)	6,676 shs.	*
DWYER GROUP, INC. A franchiser of a variety of home repair services.		
14% Senior Subordinated Note due 2011	\$ 984,375	10/30/03
Common Stock (B)	3,656 shs.	**
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	1,077 shs.	10/30/03
E X C ACQUISITION CORPORATION A manufacturer of pre-filled syringes and pump systems used for intravenous drug delivery.		
15% Senior Subordinated Note due 2012	\$ 1,142,078	06/28/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	11 shs.	06/28/04
EAGLE PACK PET FOODS, INC. A manufacturer of premium pet food sold through		

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independent pet stores.

14% Senior Subordinated Note due 2011	\$ 562,500	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,163 shs.	09/24/04

EAGLE WINDOW & DOOR HOLDING CO.

A manufacturer of wood and aluminum-clad wood windows and doors.

12% Senior Subordinated Note due 2010	\$ 1,000,000	05/06/02
Common Stock (B)	125 shs.	05/06/02
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	232 shs.	05/06/02

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
EAST RIVER VENTURES I, L.P. An acquirer of controlling or substantial interests in other entities.		
Limited Partnership Interest (B)	0.04% int.	01/01/01
ENZYMATIC THERAPY, INC. A manufacturer and distributor of branded natural medicines and nutritional supplements.		
13% Senior Subordinated Note due 2006 (B)	\$ 843,750	09/17/02
Limited Partnership Interest (B)	0.70% int.	03/30/00
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	253 shs.	03/30/00

EURO-PRO CORPORATION

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

13.25% Senior Subordinated Note due 2011	\$ 1,125,000	09/09/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	23,229 shs.	09/09/03

EVANS CONSOLES, INC.

A designer and manufacturer of consoles and control center systems.

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10% Senior Secured Note due 2006	\$ 68,418	05/06/04
Limited Partnership Interest of CM Equity Partners (B)	1.21% int.	02/11/98
Common Stock (B)	45,000 shs.	05/06/04

HIGHGATE CAPITAL LLC

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

Series A Preferred Units (B)	0.30% 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	\$ 1,081,731	*
Common Stock (B)	33 shs.	*
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	106 shs.	*

HUSSEY SEATING CORPORATION

A manufacturer of spectator seating products.

Senior Secured Floating Rate Revolving Note due 2006	\$ 1,054,767	06/12/96
Senior Secured Floating Rate Note due 2006	\$ 216,563	**
12% Senior Subordinated Note due 2006	\$ 675,000	03/31/03
Common Stock (B)	2,860 shs.	03/12/04

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005

(Unaudited)

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

INTEGRATION TECHNOLOGY SYSTEMS, INC.

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

16.5% Senior Secured Note due 2006	\$ 922,049	03/01/04
Common Stock (B)	130 shs.	06/01/00

JASON, INC.

A diversified manufacturing company serving various industrial markets.

13% Senior Subordinated Note due 2008	\$ 510,187	08/04/00
14% Cumulative Redeemable Preferred Stock Series A (B)	153 shs.	08/04/00
Limited Partnership Interest of Saw Mill Capital		

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Fund II, L.P. (B)	1.30% int.	08/03/00
Warrants, exercisable until 2008 and 2009, to purchase common stock at \$.01 per share (B)	26,931 shs.	08/04/00

JUSTRITE MANUFACTURING ACQUISITION CO.

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

12% Senior Subordinated Note due 2011	\$ 843,750	12/15/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	593 shs.	12/15/04

KEEPSAKE QUILTING, INC.

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

Senior Secured Floating Rate Revolving Note due 2005	\$ 20,967	06/16/00
Senior Secured Floating Rate Tranche A Note due 2007	\$ 348,581	06/16/00
12% Senior Secured Tranche B Note due 2008	\$ 314,509	06/16/00
Limited Partnership Interest of Riverside XVI Holding Company, L.P. (B)	3.02% int.	06/12/00
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	633 shs.	06/12/00

KELE AND ASSOCIATES, INC.

A distributor of building automation control products.

12% Senior Subordinated Note due 2012	\$ 969,643	02/27/04
Common Stock (B)	18 shs.	02/27/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	6 shs.	02/27/04

KENAN-ADVANTAGE TRANSPORT COMPANY

A transporter of light petroleum, petrochemicals, lubricants and residual fuels.

12.5% Senior Subordinated Note due 2009	\$ 962,170	04/30/01
Preferred Stock (B)	163 shs.	04/30/01
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	142 shs.	04/30/01

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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KEYSTONE NORTH AMERICA, INC.

An operator of funeral homes in North America.

Common Stock (B)	28,577 shs.	02/08/05
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LANCASTER LABORATORIES, INC.

A laboratory testing operation in the United States.

Common Stock (B)	455,739 shs.	09/25/00
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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, trucks and vans.

12.5% Senior Subordinated Note due 2008	\$ 2,036,000	*
Common Stock (B)	3,057 shs.	*
Warrant, exercisable until 2006, to purchase common stock at \$.11 per share (B)	8,245 shs.	*

MAVERICK ACQUISITION COMPANY

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

Senior Secured Floating Rate Revolving Note due 2009	\$ 13,433	02/17/05
Senior Secured Floating Rate Tranche A Note due 2010	\$ 447,762	09/03/04
12% Senior Secured Tranche B Note due 2011	\$ 179,104	09/03/04
Limited Partnership Interest (B)	4.48% int.	09/03/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	243 shs.	09/03/04

MAXON CORPORATION

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

12% Senior Subordinated Note due 2012	\$ 549,837	09/30/04
8.75% Senior Subordinated Note due 2012	\$ 732,065	09/30/04
Common Stock (B)	218,099 shs.	09/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	87,755 shs.	09/30/04

MEDASSIST, INC.

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

12% Senior Subordinated Note due 2011	\$ 1,125,000	05/01/03
8% Preferred Stock (B)	44 shs.	10/28/04
Common Stock (B)	13,863 shs.	10/28/04
Warrant, exercisable until 2013, to purchase common stock at \$.01 per share (B)	44,054 shs.	05/01/03

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

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March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount -----	Acquisition Date -----
MOSS, INC.		
A manufacturer and distributor of large display and exhibit structures.		
Senior Secured Floating Rate Revolving Note due 2007	\$ 57,660	03/24/05
Senior Secured Floating Rate Tranche A Note due 2007	\$ 486,355	09/21/00
12% Senior Secured Tranche B Note due 2008	\$ 192,200	09/21/00
Limited Partnership Interest of Riverside Capital Appreciation Fund I, L.P. (B)	21.37% int.	*
Warrant, exercisable until 2008, to purchase common stock at \$100 per share (B)	264 shs.	09/21/00
MUSTANG VENTURES COMPANY		
A natural gas gathering and processing operation located in Oklahoma and Texas.		
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	8,752 shs.	12/11/02
NEFF MOTIVATION, INC.		
A manufacturer and distributor of customized awards and sportswear to schools.		
12.5% Senior Subordinated Note due 2011	\$ 562,500	01/31/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	112 shs.	01/31/03
NONNI'S FOOD COMPANY		
A producer and distributor of premium biscotti and bagel chips in North America		
12.25% Senior Subordinated Note due 2012	\$ 986,538	03/29/04
10% Preferred Stock (B)	135 shs.	03/29/04
Common Stock (B)	3,418 shs.	03/29/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	4,565 shs.	03/29/04
NPC, INC.		
A manufacturer of flexible connectors and equipment used in the installation of sewers and storm drain pipelines.		
Senior Secured Floating Rate Revolving Note due 2006	\$ 186,513	06/25/99
Senior Secured Floating Rate Note due 2006	\$ 1,075,424	06/25/99
12% Senior Secured Tranche B Note due 2007	\$ 559,322	06/25/99
Limited Partnership Interest of Riverside XIII Holding Company L.P. (B)	1.93% int.	06/11/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	115 shs.	06/25/99

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
NYLONCRAFT, INC. A supplier of engineered plastic components for the automotive industry.		
9% Senior Secured Note due 2009	\$ 464,286	01/28/02
11.5% Senior Subordinated Note due 2012	\$ 857,143	01/28/02
Common Stock (B)	178,571 shs.	01/28/02
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	138,928 shs.	01/28/02
OLYMPIC SALES, INC. A boat retailer in Washington state, Oregon and California and British Columbia.		
12% Senior Subordinated Note due 2006	\$ 1,387,000	08/07/98
12% Senior Subordinated Note due 2008	\$ 244,154	02/09/00
Limited Partnership Interest of Riverside VIII, VIII-A and VIII-B Holding Company, L.P. (B)	795,964 uts.	*
Warrants, exercisable until 2007 and 2008, to purchase common stock at \$.01 per share (B)	15,166 shs.	**
PARADIGM PACKAGING, INC. A manufacturer of plastic bottles and closures for the nutritional, pharmaceutical, personal care and food packaging markets.		
12% Senior Subordinated Note due 2008	\$ 1,125,000	12/19/00
Membership Interests of MM/Lincap PPI Investments, Inc., LLC (B)	1.28% int.	12/21/00
P H I HOLDING COMPANY A retailer of mid-priced gift items, home and garden decor, accessories and other similar consumer products.		
12.5% Senior Subordinated Note due 2010	\$ 1,125,000	10/25/02
Warrant, exercisable until 2010, to purchase common stock at \$.02 per share (B)	186 shs.	10/25/02
PRECISION DYNAMICS, INC. A manufacturer of custom-designed solenoid valves and controls.		
Senior Secured Floating Rate Revolving Credit		

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Facility due 2005	\$	366,750	07/22/96
Senior Secured Floating Rate Term Note due 2005	\$	142,625	07/22/96
12% Senior Secured Term Note due 2005	\$	163,000	07/22/96
8% Preferred Stock		228 shs.	07/22/96
Common Stock (B)		299 shs.	07/22/96
Warrant, exercisable until 2005, to purchase common stock at \$.01 per share (B)		162 shs.	07/22/96

*08/07/98, 02/23/99, 12/22/99 and 02/25/03.
**08/07/98 and 02/29/00.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
PROCESS CHEMICALS LLC A specialty chemical company that manufactures processed chemicals for the fertilizer, asphalt and concrete industries. Common Membership Interests	1 uts.	*
PROTEIN GENETICS, INC. A producer of bovine artificial insemination products, related breeding and healthcare products and specialty genetics sold to the dairy and beef industries. 9.8% Redeemable Exchangeable Preferred Stock (B) Common Stock (B)	332 shs. 867 shs.	08/12/94 **
PW EAGLE, INC. - O.T.C. An extruder of small and medium diameter plastic pipe and tubing in the United States. Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	101,236 shs.	09/16/99
QUALIS AUTOMOTIVE LLC A distributor of aftermarket automotive brake and chassis products. 12% Senior Subordinated Note due 2012 Common Stock (B) Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	\$ 937,500 187,500 shs. 199,969 shs.	05/28/04 05/28/04 05/28/04
QUALSERV CORPORATION A provider of foodservice equipment and supplies, to major restaurant chains and their franchisees. 14% Senior Subordinated Note due 2012	\$ 997,487	07/09/04

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Limited Partnership Interest (B)	4.90% int.	07/09/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	280 shs.	07/09/04

RIVER RANCH FRESH FOODS LLC

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

13% Senior Subordinated Note due 2011	\$ 975,000	09/29/04
Limited Partnership Interest (B)	21,499 uts.	09/29/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,481 shs.	09/29/04

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

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

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
<p>ROYAL BATHS MANUFACTURING COMPANY</p> <p>A manufacturer and distributor of acrylic and cultured marble bathroom products.</p>		
12.5% Senior Subordinated Note due 2011	\$ 562,500	11/14/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	74 shs.	11/14/03
<p>SAFETY SPEED CUT MANUFACTURING COMPANY, INC.</p> <p>A manufacturer of vertical panel saws and routers for the wood working industry.</p>		
Senior Secured Floating Rate Tranche A Note due 2007	\$ 659,549	06/02/99
12% Senior Secured Tranche B Note due 2007	\$ 646,089	06/02/99
Class B Common Stock (B)	846 shs.	06/02/99
<p>SAVAGE SPORTS HOLDING, INC.</p> <p>A manufacturer of sporting firearms.</p>		
12% Senior Subordinated Note due 2012	\$ 814,655	09/10/04
Common Stock (B)	310 shs.	09/10/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	71 shs.	09/10/04

SELIG ACQUISITION CORPORATION

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A manufacturer of container sealing materials for bottles used in consumer products.

12% Senior Subordinated Note due 2009	\$ 1,125,000	06/13/02
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	1,064 shs.	06/13/02

SHELTER ACQUISITION, INC.

A distributor of roofing supplies and products throughout the Midwest.

12.5% Senior Subordinated Note due 2008	\$ 803,571	08/01/02
Common Stock (B)	477,411 shs.	*
Warrant, exercisable until 2009, to purchase common stock at \$.01 per share (B)	139,470 shs.	08/01/02

SNYDER INDUSTRIES, INC.

A manufacturer of proprietary rotationally molded polyethylene containers.

12.25% Senior Subordinated Note due 2008	\$ 2,250,000	12/06/99
Warrant, exercisable until 2007, to purchase common stock at \$.01 per share (B)	369 shs.	12/06/99

SPECIALTY FOODS GROUP, INC.

A manufacturer and distributor of branded meat products.

Limited Partnership Interest of MHD Holdings LLC (B)	0.76% int.	08/29/00
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*08/01/02, 01/17/03 and 12/31/04.

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
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)	61,862 shs.	01/14/00
SYNVENTIVE EQUITY LLC		
A manufacturer of hot runner systems used in the plastic injection molding process.		
12% Senior Subordinated Note due 2007	\$ 975,000	08/21/03
Limited Partnership Interest (B)	1.05% int.	08/20/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	45,942 shs.	08/21/03

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TERRA RENEWAL SERVICES, INC.

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

Senior Secured Floating Rate Term A Note due 2010	\$ 179,688	03/01/05
Senior Secured Floating Rate Term B Note due 2012	\$ 210,937	03/01/05
12% Senior Subordinated Note due 2013	\$ 585,937	03/01/05
Limited Partnership Interest of Saw Mill Capital Fund V, L.P. (B)	236 uts.	03/01/05
Warrant, exercisable until 2015, to purchase common stock at \$.01 per share (B)	37 shs.	03/01/05

THE TRANZONIC COMPANIES

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

13% Senior Subordinated Note due 2009	\$ 1,356,000	02/05/98
Common Stock (B)	315 shs.	02/04/98
Warrant, exercisable until 2006, to purchase common stock at \$.01 per share (B)	222 shs.	02/05/98

TIDEWATER HOLDINGS, INC.

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

17% Preferred Stock (B)	280 shs.	12/23/02
Convertible Preferred Stock, convertible into common stock at \$1,000 per share (B)	560 shs.	07/25/96
Warrant, exercisable until 2008, to purchase common stock at \$.01 per share (B)	237 shs.	07/25/96

TOMAH HOLDINGS, INC.

A manufacturer of specialty chemicals.

16% Senior Subordinated Note due 2011	\$ 773,875	12/08/03
16% Preferred Stock Series A (B)	20 shs.	12/08/03
Common Stock (B)	2,789 shs.	12/08/03

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
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TRONAIR, INC.

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

10.5% Senior Secured Term Note due 2008	\$ 676,983	01/20/00
12% Senior Subordinated Note due 2010	\$ 758,100	01/20/00
Common Stock (B)	129,960 shs.	01/20/00
Warrant, exercisable until 2010, to purchase common stock at \$1 per share (B)	148,912 shs.	01/20/00

TRUSTILE DOORS, INC.

A manufacturer and distributor of interior doors.

12.5% Senior Subordinated Note due 2010	\$ 562,500	04/11/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	3,060 shs.	04/11/03

TUBULAR TEXTILE MACHINERY

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

12% Senior Subordinated Note due 2014	\$ 705,457	05/28/04
8.75% Senior Secured Note due 2011	\$ 409,310	05/28/04
Common Stock (B)	385,233 shs.	05/28/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	116,521 shs.	05/28/04

TVI, INC.

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

Common Stock (B)	187,500 shs.	05/02/00
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U S M HOLDINGS CORPORATION

A provider of facility maintenance services to retail and corporate clients with multiple locations.

12% Senior Subordinated Note due 2011	\$ 947,368	08/06/03
Preferred Stock (B)	1,771 shs.	08/06/03
Common Stock (B)	546 shs.	08/06/03
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	502 shs.	08/06/03

U-LINE CORPORATION

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

12.5% Senior Subordinated Note due 2012	\$ 996,500	04/30/04
10% Junior Subordinated Note due 2012	\$ 33,705	04/30/04
Common Stock (B)	96 shs.	04/30/04
Warrant, exercisable until 2012, to purchase common stock at \$.01 per share (B)	122 shs.	04/30/04

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS

March 31, 2005
(Unaudited)

	Shares, Units, Warrants, Ownership or Principal Amount	Acquisition Date
CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	-----	-----
VICTORY VENTURES LLC An acquirer of controlling or substantial interests in other entities. Series A Preferred Units (B)	0.03% int.	12/02/96
VITALITY FOODSERVICE, INC. A non-carbonated beverage dispensing company focused on the foodservice industry. 13% Senior Subordinated Note due 2011	\$ 999,153	09/24/04
Common Stock (B)	12,585 shs.	09/24/04
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	12,593 shs.	09/24/04
VITEX PACKAGING GROUP, INC. A manufacturer of specialty packaging, primarily envelopes and tags used on tea bags and medical and food products. 12.5% Senior Subordinated Note due 2012	\$ 900,000	07/19/04
Limited Partnership Interest Class A (B)	219,375 uts.	07/19/04
Limited Partnership Interest Class B (B)	96,848 uts.	07/19/04
WALLS INDUSTRIES, INC. A provider of branded workwear and sporting goods apparel. 10% Senior Subordinated Lien Note due 2009	\$ 532,895	07/12/04
14% Senior Subordinated Note due 2012	\$ 552,631	07/12/04
Limited Partnership Interest (B)	0.20% int.	07/12/04
Warrant, exercisable until 2014, to purchase common stock at \$.01 per share (B)	2,133 shs.	07/12/04
WASHINGTON INVENTORY SERVICES, INC. A provider of physical inventory taking and other related services to retailers. 12.5% Senior Subordinated Note due 2011	\$ 569,524	11/03/00
Senior Preferred Stock (B)	2,484 shs.	11/01/00
Class B Common Stock (B)	4,743 shs.	11/01/00
Warrant, exercisable until 2011, to purchase common stock at \$.01 per share (B)	2,107 shs.	11/03/00
WEASLER HOLDINGS LLC A manufacturer of mechanical power transmission components for the agricultural, lawn and turf industries.		

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Limited Partnership Interest (B)	0.82% int.	02/03/03
Warrant, exercisable until 2010, to purchase common stock at \$.01 per share (B)	136 shs.	02/04/03

TOTAL PRIVATE PLACEMENT INVESTMENTS

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS March 31, 2005 (Unaudited)

CORPORATE RESTRICTED SECURITIES (A) (CONTINUED)	Interest Rate ----	Due Date ----	Shares or Principal Amount -----	Cost ----
RULE 144A SECURITIES - 7.03%:				
BONDS - 6.65%				
A E P Industries, Inc.	7.875%	03/15/13	\$ 75,000	\$ 75,000
A E S Corporation	8.750	05/15/13	425,000	477,220
A E S Corporation	9.000	05/15/15	175,000	175,000
Activant Solutions, Inc.	9.010	04/01/10	400,000	400,000
BCP Caylux Holding Lux SCA	9.625	06/15/14	355,000	355,000
Blockbuster, Inc.	9.000	09/01/12	275,000	277,140
Bombardier Capital, Inc.	6.125	06/29/06	500,000	509,380
Bombardier, Inc.	6.300	05/01/14	500,000	440,310
Cablevision Systems Corporation	6.669	04/01/09	450,000	450,000
Charter Communications Op LLC	8.000	04/30/12	500,000	498,750
Douglas Dynamics LLC	7.750	01/15/12	325,000	327,020
GulfMark Offshore, Inc.	7.750	07/15/14	300,000	298,720
Intelsat Bermuda, Ltd.	7.805	01/15/12	225,000	225,000
Intelsat Bermuda, Ltd.	8.250	01/15/13	250,000	250,000
Interactive Health LLC	7.250	04/01/11	500,000	412,040
Jostens I H Corporation	7.625	10/01/12	325,000	325,000
Magnachip Semiconductor	8.000	12/15/14	50,000	50,000
Markwest Energy	6.875	11/01/14	250,000	250,000
Metaldyne Corporation	10.000	11/01/13	340,000	342,130
PQ Corporation	7.500	02/15/13	175,000	175,000
Siebe PLC	6.500	01/15/10	350,000	308,000
T C W Lev Income Trust LP	8.410	09/30/04	942,858	942,850
Texas Genco LLC	6.875	12/15/14	350,000	350,000
Universal City Florida	7.493	05/01/10	100,000	100,000
Universal City Florida	8.375	05/01/10	100,000	100,000
TOTAL BONDS			\$ 8,237,858	8,113,590
=====				
CONVERTIBLE BONDS - 0.38%				
Cymer, Inc.	3.500%	02/15/09	\$ 450,000	\$ 450,000
TOTAL CONVERTIBLE BONDS			\$ 450,000	450,000
=====				
WARRANTS - 0.00%				
Winsloew Furniture, Inc. (B)			700	\$

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TOTAL WARRANTS	7
TOTAL RULE 144A SECURITIES	8,563,60
TOTAL CORPORATE RESTRICTED SECURITIES	\$ 93,491,20

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS March 31, 2005 (Unaudited)

CORPORATE PUBLIC SECURITIES - 25.10%:(A)	Interest Rate	Due Date	Principal Amount	Cost
BONDS - 22.24%				
Abitibi-Consolidated, Inc.	7.750%	06/15/11	\$ 500,000	\$ 517,76
Activant Solutions, Inc.	10.500	06/15/11	325,000	326,02
Aearo Co.	8.250	04/15/12	225,000	225,00
Allied Waste NA	7.875	04/15/13	500,000	513,75
American Media Operation, Inc.	8.875	01/15/11	475,000	475,69
Appleton Papers, Inc.	8.125	06/15/11	250,000	250,00
Argo Tech Corporation	9.250	06/01/11	425,000	425,00
Arrow Electronics, Inc.	7.000	01/15/07	500,000	523,17
C S C Holdings, Inc.	7.625	04/01/11	250,000	251,05
Cadmus Communications Corporation	8.375	06/15/14	350,000	350,00
Chemed Corporation	8.750	02/24/11	600,000	600,00
Chesapeake Energy Corporation	7.000	08/15/14	150,000	150,00
Cincinnati Bell, Inc.	8.375	01/15/14	550,000	503,75
Collins & Aikman Products Co.	10.750	12/31/11	450,000	462,12
Del Monte Corporation	8.625	12/15/12	200,000	200,00
Dollar Financial Group	9.750	11/15/11	325,000	325,00
Dominos, Inc.	8.250	07/01/11	109,000	108,21
Electronic Data Systems Corporation	7.125	10/15/09	500,000	506,00
Esterline Technologies	7.750	06/15/13	175,000	175,00
Ford Motor Credit Co.	5.800	01/12/09	500,000	499,07
G F S I, Inc.	9.625	03/01/07	375,000	337,54
Gencorp, Inc.	9.500	08/15/13	130,000	130,00
General Motors Accept Corporation	5.850	01/14/09	500,000	503,53
General Nutrition Center	8.500	12/01/10	425,000	425,00
Goodyear Tire & Rubber Co.	7.857	08/15/11	350,000	327,25
Houghton Mifflin Co.	9.875	02/01/13	500,000	528,07
Huntsman LLC	11.625	10/15/10	163,000	161,06
Intrawest Corporation	7.500	10/15/13	250,000	250,00
K 2, Inc.	7.375	07/01/14	150,000	150,61
Koppers Inc.	9.875	10/15/13	250,000	250,00
Leucadia National Corporation	7.000	08/15/13	350,000	357,12
Liberty Media Corporation	5.700	05/15/13	500,000	475,80
Lodgenet Entertainment Corporation	9.500	06/15/13	375,000	375,00
Lyondell Chemical Co.	9.500	12/15/08	450,000	459,53
M G M Mirage, Inc.	6.000	10/01/09	225,000	228,08
M S X International, Inc.	11.000	10/15/07	175,000	173,50
Majestic Star Casino LLC	9.500	10/15/10	250,000	250,00
Manitowoc Company, Inc.	7.125	11/01/13	100,000	100,00
Mediacom LLC	9.500	01/15/13	750,000	746,10
Moog, Inc.	6.250	01/15/15	60,000	60,00
Nalco Co.	7.750	11/15/11	250,000	250,00

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Neff Corporation	10.250	06/01/08	90,000	89,00
Nextel Communications Corporation	7.375	08/01/15	400,000	410,34
North American Energy Partners	8.750	12/01/11	200,000	200,00
Northwest Airlines Corporation	8.970	01/02/15	643,112	643,11
Numatics, Inc.	9.625	04/01/08	375,000	376,82
O E D Corp/Diamond Jo Company Guarantee	8.750	04/15/12	500,000	492,98

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CONSOLIDATED SCHEDULE OF INVESTMENTS (CONT.) MASSMUTUAL PARTICIPATION INVESTORS March 31, 2005 (Unaudited)

CORPORATE PUBLIC SECURITIES - (A) (Continued)	Interest Rate -----	Due Date -----	Principal Amount -----	Cost -----
Offshore Logistics, Inc.	6.125%	06/15/13	\$ 350,000	\$ 350,00
Pacific Energy Partners	7.125	06/15/14	250,000	252,17
Pinnacle Foods Group	8.250	12/01/13	225,000	225,00
Pliant Corporation	0.000	06/15/09	675,000	587,34
Primedia, Inc.	8.000	05/15/13	500,000	513,75
Quintiles Transnational Corporation	10.000	10/01/13	250,000	250,00
Rayovac Corporation	8.500	10/01/13	175,000	175,00
Rent-A-Center, Inc.	7.500	05/01/10	250,000	250,00
Rent-Way, Inc.	11.875	06/15/10	450,000	471,53
Rhodia SA	10.250	06/01/10	250,000	252,66
Rhodia SA				