



CARLYLE CAPITAL

CORPORATION LIMITED

Investment Manager's Monthly Report September 30, 2007

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The information set forth herein supersedes and replaces any previous guidance and estimates of book value provided by the Company for the period covered by this monthly report. Any previous statements should not be relied upon. The financial information contained herein has not been audited and is subject to change. This monthly report is only as of its date and neither the Company nor The Carlyle Group is under any obligation to update the information contained herein. The information contained herein is based on certain assumptions and estimates; actual results will seldom equal the estimates.

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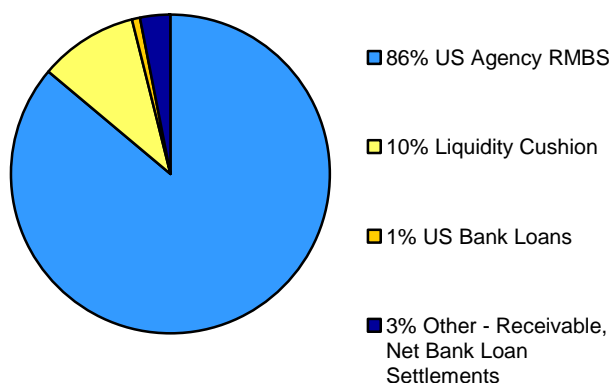
No statement in this monthly report is intended to be nor may be construed as a profit or dividend forecast and there can be no assurance that the assumptions described herein, the returns and targets (including without limitation target portfolio composition) indicated herein will be achieved.

INVESTMENT MANAGER'S MONTHLY REPORT

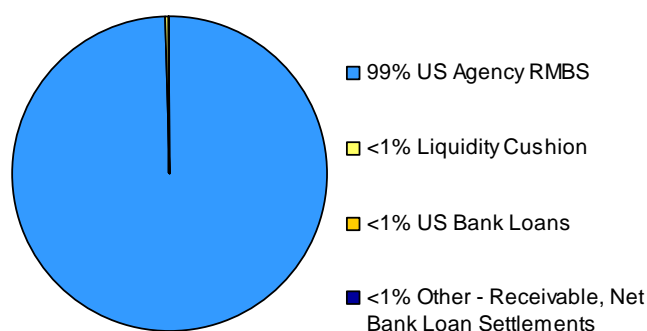
As of September 30, 2007

Total investment assets ¹ (U.S. dollars in thousands)	\$22,393,089
Number of Class A shares outstanding	6
Number of Class B shares outstanding	51,074,905
Preliminary estimate of net asset value (U.S. dollars in thousands)	\$679,500 – \$705,000
Preliminary estimate of diluted net asset value per Class B share ²	\$13.30 - \$13.80

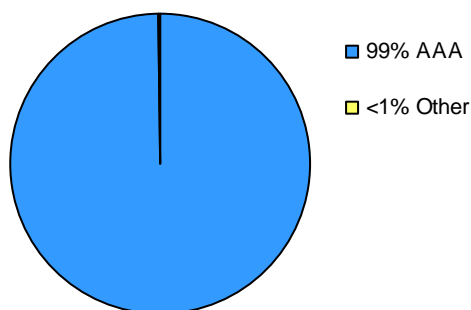
Capital Allocation – as of September 30, 2007



Investment Asset Allocation³ – as of September 30, 2007



Asset Ratings – as of September 30, 2007



¹ This amount does not include unencumbered cash and cash equivalents of \$18.3 million.

² Diluted net asset value per share is based on all outstanding Class B shares. On July 11, 2007, the Company made grants of restricted stock to its independent directors and The Carlyle Group totaling 2,891,032 Class B shares; as of September 30, 2007, 240,919 of those shares had vested.

³ The proportion of our capital allocated to various asset classes is not equal to the proportion of our total investment assets in each such asset class due to our use of differing degrees of leverage in each asset class.