

“Deferrable Class”: Each of the Class B Notes, the Class C Notes and the Class D Notes, unless such Class is the Controlling Class.

“Deferred Fees”: The Deferred Senior Fees and Deferred Subordinated Fees.

“Deferred Interest”: With respect to the Class B Notes, the Class C Notes and the Class D Notes, the meaning specified in Section 2.7(a).

“Deferred Senior Fee”: With respect to any Distribution Date, the amount of any Senior Investment Management Fee that (i) the Investment Manager (a) elects to defer or waive or (b) with respect to any such amount that was deferred at the election of the Investment Manager on a prior Distribution Date and that has not yet been repaid, elects to have repaid or (ii) was due on an earlier Distribution Date but was not paid because funds were not available in accordance with the Priority of Payments; *provided* that the amount of such Deferred Senior Fee payable on any Distribution Date will be the lesser of (a) the amount elected by the Investment Manager and (b) the amount available for distribution in excess of (x) the amounts payable pursuant to clauses (a)(i) through (a)(v) (without regard to clause (a)(iv)(B)) of the Priority of Interest Proceeds or clauses (c)(i) through (c)(iv) (without regard to clause (c)(iii)(B)) of the Priority of Post-Acceleration Payments, as applicable, plus (y) the current interest payments on the Class A Notes or if no Class A Notes are Outstanding, the Controlling Class.

“Deferred Subordinated Fee”: With respect to any Distribution Date, the amount of any Subordinated Investment Management Fee that the Investment Manager (a) elects to defer or waive or (b) with respect to any such amount that was deferred on a prior Distribution Date and had not yet been repaid, elects to have repaid. Interest shall accrue on any such Deferred Subordinated Fee (in arrears) for the period commencing on the Distribution Date on which it was deferred to (but excluding) the Distribution Date on which it is repaid (at the election of the Investment Manager) at the LIBOR rate applicable to the Floating Rate Notes for each Interest Period that such amount is unpaid.

“Definitive Security”: Any Security issued in definitive, fully registered form without interest coupons.

“Delayed Funding Loan”: Any Loan that requires one or more future advances to be made to the borrower but which, once all such advances have been made, has the characteristics of a term loan; *provided* that each such Loan shall only be considered a Delayed Funding Loan for so long as there exists any Unfunded Amount and such future funding obligations remain in effect.

“Deliver” or “Delivered”: The taking of the following steps:

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security), (A) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee or endorsed to the Intermediary or in blank, (B) causing the Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (C) causing the Intermediary to maintain continuous possession of such Certificated Security or Instrument;