FOURTH SUPPLEMENT DATED 10 OCTOBER 2008 TO THE PROSPECTUS DATED 20 JUNE 2008.

dbInvestor Solutions plc

Series 9
Up to Euro 150,000,000 Secured Notes due 2013 relating to a Basket of Shares
ISIN: XS0371002931

This supplement (the "**Fourth Supplement**") is dated 10 October 2008 and should be read in conjunction with the Prospectus dated 20 June 2008 (the "**Prospectus**") in respect of the Series 9 up to Euro 150,000,000 Secured Notes due 2013 relating to a Basket of Shares (the "**Securities**") of dbInvestor Solutions plc (the "**Issuer**") as supplemented by the first supplement to the Prospectus dated 18 July 2008, the second supplement to the Prospectus dated 11 September 2008 and the third Supplement to the Prospectus dated 25 September 2008 (the "**Third Supplement**"). This Fourth Supplement constitutes a supplement to the Prospectus for the purposes of article 13 of the Luxembourg law of 10 July 2005 on prospectuses for securities (the "**Prospectus Act 2005**") and Article 16 of Directive 2003/71/EC. Terms defined in the Prospectus have the same meaning in this Fourth Supplement. Any information not updated or amended herein should be regarded as unchanged.

The Issuer accepts responsibility for the information contained in this Fourth Supplement. To the best of the knowledge of the Issuer (who has taken all reasonable care to ensure such is the case) the information contained in this Fourth Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Further to its public offer and issue of the Securities, the Issuer gives notice:

(a) that it has determined to change the Interest Amount payable in respect of the Securities for the first Interest Period and that as a result of this with effect on and from 10 October 2008, the Prospectus shall be amended as set out in Annex 1 to this Fourth Supplement; and

(b) that it has published its audited financial statements for the financial year ended 31 December 2007.

The auditors of the Issuer have audited the Issuer's accounts, without qualification, in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) for the financial year ended on 31 December 2007 and have no material interest in the Issuer.

The audited financial statements of the Issuer for the financial year ended 31 December 2007 are included in the form and context in which they are included in Annex 2 to this Fourth Supplement with the consent of the auditors who have authorised the content of that part of this Fourth Supplement.

The audited financial statements of the Issuer in respect of the financial year ended 31 December 2007, together with the audit report prepared in connection therewith, will be available during usual business hours on any day (Saturdays, Sundays and public holidays excepted) for inspection at the specified offices of each of the Paying Agents and at the specified office of the Issuer (and copies thereof may be obtained free of charge from the specified office of each of the Paying Agents).

Save as disclosed in the Prospectus and this Fourth Supplement, there has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2007.

In accordance with Article 13 paragraph 2 of the Prospectus Act 2005 investors who have agreed to purchase or subscribe for the Securities before this Fourth Supplement is published have the right, exercisable within a time period of a minimum of two working days after the publication of this Fourth Supplement, to withdraw their acceptances.

This Fourth Supplement will be available on the Luxembourg Stock Exchange website (www.bourse.lu) and the following website: (www.it.investmentprodukte.db.com).

ANNEX 1

The Prospectus (as supplemented) shall be amended as follows:

1. Part I (The Securities) of the Summary Section therein shall be amended by:

   (a) The deletion of the "Interest Amount on each Interest Payment Date" paragraph thereunder (see page 7 of the Prospectus and the Third Supplement) and the substitution of the following therefor:

"Interest Amount on each Interest Payment Date:	(a) In respect of an Unadjusted Interest Period, EUR 32.50 and (b) in respect of the Final Interest Period, an amount in EUR calculated by multiplying the product of the Interest Rate and the Nominal Amount of the Security by the Day Count Fraction for the relevant Interest Period.";

   (b) the deletion of the words "the Issue Date" in the "Interest Period(s)" paragraph thereunder (see page 7 of the Prospectus and the Third Supplement) and the substitution of the words "3 October 2008" therefor; and

   (c) the deletion of the "Unadjusted Interest Period" paragraph thereunder (see page 7 of the Prospectus and the Third Supplement) and the substitution of the following therefor:

"Unadjusted Interest Period:	Each Interest Period other than the Interest Period ending on (but excluding) the Maturity Date (the "**Final Interest Period**")."

2. The Product Conditions in the Securities Section therein shall be amended by:

   (a) the deletion of the first paragraph of the "Indication of yield" paragraph under Product Condition 1(h) thereof (see page 37 of the Prospectus and the Third Supplement) and the substitution of the following therefor:

   "(a) If the Bonus Condition is not satisfied,3.30 per cent. (annualised), or (b) if the Bonus Condition is satisfied, 7.66 per cent. (annualised).";

   (b) the deletion of the words "the Issue Date" in the definition of "Interest Period" in Product Condition 2(b) thereof (see page 38 of the Prospectus and the Third Supplement) and the substitution of the words" 3 October 2008" therefor;

   (c) the deletion of the definition of "Unadjusted Interest Period" in Product Condition 2(b) thereof (see page 39 of the Prospectus and the Third Supplement) and the substitution of the following therefor:

   ""**Unadjusted Interest Period**" means each Interest Period other than the Interest Period ending on (but excluding) the Maturity Date (the "**Final Interest Period**").";

   (d) the deletion of the words "the Issue Date" in Product Condition 3(b) thereof (see page 42 of the Prospectus and the Third Supplement) and the substitution of the words "3 October 2008" therefor; and

(e) the deletion of the second paragraph of Product Condition 3(d) thereof (see pages 42 and 43 of the Prospectus and the Third Supplement) and the substitution of the following therefor:

"The Calculation Agent shall cause the Interest Amount for the Final Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Trustee, the Principal Agent, each of the Paying Agents, the Securityholders and, for so long as the Securities are listed on a stock exchange and the rules of such stock exchange require, such stock exchange, as soon as possible after their determination but in no event later than (i) (except in the case of notices to the Securityholders) the commencement of the Final Interest Period, if determined prior to such time, or (ii) in all other cases, the fourth Business Day after such determination. The Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the prior written consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Final Interest Period. If the Securities become due and payable under General Condition 10 (Events of Default), the accrued interest payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Product Condition 3 (Interest and Redemption) but no notification of the Interest Amount so calculated needs to be made unless the Trustee otherwise requires."

ANNEX 2

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

dbInvestor Solutions plc

Directors' report and financial statements

For the year ended 31 December 2007

Registered number 375106

dbInvestor Solutions plc

Directors' Report and Financial Statements

Contents

dbInvestor Solutions plc

Directors and other information

Directors	Michael Whelan (Irish) Niall O'Carroll (Irish) Liam Quirke (Irish)
Registered office	5, Harbourmaster Place International Finance Services Centre Dublin 1
Trustee	Deutsche Trustee Company Limited Winchester House 1 Great Winchester Street London EC2N 2DB
Administrator & Company Secretary	Deutsche International Corporate Services (Ireland) Limited 5, Harbourmaster Place International Finance Services Centre Dublin 1
Independent auditor	KPMG Chartered Accountants and Registered Auditor 1 Harbourmaster Place International Finance Services Centre Dublin 1
Bankers	Deutsche Bank AG London PO Box 441 6 Bishopsgate London EC2P 2AT England
Luxembourg Listing Agent	Banque de Luxembourg 14 Boulevard Royal L-2449 Luxembourg Deutsche Bank Luxembourg S.A. 2 Boulevard Konrad Adenauer L-115 Luxembourg
Solicitors	Matheson Ormsby Prentice 70 Sir John Rogerson's Quay Dublin 2

dbInvestor Solutions plc

Directors' Report

The directors present the annual report and audited financial statements of dbInvestor Solutions plc (the "Company") for the year ended 31 December 2007.

Principal activities, business review and future developments
The Company has established a EUR 10,000,000,000 Multi-Issuance Programme (the "Programme") to issue notes (the "Notes") and/or other secured limited recourse indebtedness (the "Alternative Investments"). Notes are issued in Series (each a "Series") and the terms and conditions of the Notes of each series are set out in a Supplemental Programme Memorandum for such Series (each a "Supplemental Programme Memorandum" or "SPM").

Each series of Notes are secured as set out in the terms and conditions of the Notes including a first fixed charge over certain collateral as set out in the relevant Supplemental Programme Memorandum (the "Collateral") and a first fixed charge over funds held by the Agents under the Agency Agreement (each as defined in the terms and conditions of the Notes). Each series may also be secured by an assignment of the Company's rights under a Swap Agreement and/or Option Agreement and/or Repurchase Agreement and/or Credit Support Document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant Supplemental Programme Memorandum (together the "Mortgaged Property"). Alternative Investments will be secured in the manner set out above in relation to Notes or in such other manner as may be set out in the relevant Supplemental Programme Memorandum.

At the 31 December 2007, the Company's total indebtedness was EUR 325,578,646 (2006: EUR 396,375,711). During the year, the Company did not issue any new series (2006: no new series). Refer to note 7 and 9 for further details.

During the year and up to date of this report, no credit event took place.

Results and dividends for the year
The results for the year are set out on page 8. The directors do not recommend the payment of a dividend.

Changes in directors during the year
There were no changes in directors during the year.

Risk factors
The principal risks and uncertainties facing the company relate to the debt securities issued, the financial assets held and the financial instruments held by the company for risk management purposes. These are explained in Notes 4 and 22 of the financial statements along with the risk management framework in place to deal with these risks.

Directors, secretary and their interests
The directors and secretary who held office on 31 December 2007 did not hold any shares in the Company or in any Group Company at that date, or during the year. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 1990, at anytime during the year.

dbInvestor Solutions plc

Directors' Report (continued)

Post balance sheet events
At the date of our report, the Company has not made any new issues of notes. The following notes have matured on the respective dates:

Series 2 – 14 March 2008
Series 5 – 14 March 2008
Series 6 – 18 February 2008, 22 February 2008 and 17 March 2008

Accounting records
The directors believe that they have complied with the requirements of Section 202 of the Companies Act, 1990 with regard to the books of account by engaging accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 5 Harbourmaster Place, Dublin 1.

Independent auditor
In accordance with Section 160(2) of the Companies Act, 1963, KPMG, Chartered Accountants, will continue in office.

On behalf of the board

Michael Whelan
Director

Niall O'Carroll
Niall O'Carroll
Director

Date: 21 August 2008

dbInvestor Solutions plc

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and Irish Statute comprising the Companies Acts, 1963 to 2006.

The Company's financial statements are required by law to give a true and fair view of the state of affairs of the Company and of its profit or loss for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Acts 1963 to 2006. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Acts 1963 to 2006.

On behalf of the board

Michael Whelan	Niall O'Carroll **Niall O'Carroll**
Director	**Director**

Date: 21 August 2008

KPMG
Chartered Accountants
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Independent auditor's report to the members of dbInvestor Solutions plc

We have audited the financial statements of dbInvestor Solutions plc for the year ended 31 December 2007 which comprises the Balance Sheet, Income Statement, Cash Flow Statement, Statement of changes in Equity and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and independent auditor
The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and the International Financial Reporting Standards as adopted by the EU (IFRS), are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Acts 1963 to 2006. We also report to you whether, in our opinion:

- proper books of account have been kept by the Company;
- at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the Company; and
- the information given in the Directors' Report is consistent with the financial statements.

In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the Company's financial statements are in agreement with the books of account.

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and directors' transactions with the Company is not disclosed and, where practicable, include such information in our report.

We read the Directors' Report and consider implications for our report if we become aware of any apparent misstatements within it.

KPMG

Independent auditor's report to the members of dbInvestor Solutions plc (continued)

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards as adopted by the EU (IFRS), of the state of the Company's affairs as at 31 December 2007 and of its result for the year then ended; and

- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2006.

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 2 to 3 is consistent with the financial statements.

The net assets of the Company, as stated in the balance sheet on page 7 are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2007 a financial situation, which, under Section 40(1) of the Companies (Amendment) Act, 1983, required the convening of an extraordinary general meeting of the Company.

KPMG

KPMG
Chartered Accountants
Registered Auditor
Dublin

22 August 2008

dbInvestor Solutions plc

Balance Sheet
As at 31 December 2007

	Note	2007 €'000	2006 €'000
Assets			
Cash at bank	5	92	90
Investment securities	7	362,491	419,870
Other assets	8	9,386	11,000
Total assets		371,969	430,960
Liabilities			
Derivatives liabilities held for risk management purposes	6	42,445	22,679
Debt securities issued	9	325,671	396,466
Other liabilities	10	3,810	11,772
Total liabilities		371,926	430,917
Capital and reserves			
Share capital	11	40	40
Retained earnings		3	3
Total equity		43	43
Total liabilities and equity		371,969	430,960

On behalf of the board

Michael Whelan
Director
Date: 21 August 2008

Niall O'Carroll
Director

The notes on pages 11 to 37 form an integral part of these financial statements

dbInvestor Solutions plc

Income Statement

For the year ended 31 December 2007

	Note	2007 €'000	2006 €'000
Net income / (loss) from investment securities	13	4,905	(13,047)
Net (loss) / income from derivatives held for risk management purposes	14	(26,482)	12,577
Net finance expense on debt securities issued	15	21,577	524
Operating income		-	54
Other income	16	68	-
Other expenses	17	(68)	(54)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	18	-	-
Profit for the year		-	-

All items dealt with in arriving at the profit for the year ended 31 December 2007 related to continuing operations.

On behalf of the board

Michael Whelan
Director

Niall O'Carroll

Niall O'Carroll
Director

Date: 21 August 2008

The notes on pages 11 to 37 form an integral part of these financial statements

dbInvestor Solutions plc

Cash Flow Statement

For the year ended 31 December 2007

	Note	2007 €'000	2006 €'000
Cash flows from operating activities			
Result on ordinary activities before taxation		-	-
Adjustements for:			
Unrealised gain / (loss) on:			
- investment securities		5,607	27,639
- debt securities issued		(24,603)	(20,772)
- derivative financial instruments held for risk management purposes		22,766	(6,621)
Increase in other assets		1,616	2,833
Increase in other liabilities		(7,962)	(3,079)
Net cash inflow from operating activities		(2,576)	1
Cash flows from investing activities			
Acquisition of investment securities		(15,000)	(65,072)
Proceeds from maturity / disposal of investment securities		64,254	65,072
Net receipts in respect of derivatives held for risk management		2,579	-
Net cash flows from investing activities		51,833	-
Cash flows from financing activities			
Redemption of debt securities issued		(49,254)	-
Net cash flows from financing activities		(49,254)	-
Net increase in cash and cash equivalent		2	1
Cash and cash equivalents at 1 January		90	89
Cash and cash equivalents at 31 December		92	90

The notes on pages 11 to 37 form an integral part of these financial statements

dbInvestor Solutions plc

Statement of Changes in Equity
For the year ended 31 December 2007

	Share capital €'000	Retained earnings €'000	Total €'000
Balance as at 31 December 2005	40	3	43
Result for the year	-	-	-
Balance as at 31 December 2006	40	3	43
Result for the year	-	-	-
Balance as at 31 December 2007	40	3	43

The notes on pages 11 to 37 form an integral part of these financial statements

Notes to the Financial Statements
For the year ended 31 December 2007

1 General information

dbInvestor Solutions plc (the "Company") was incorporated on 28 August 2003 in the Republic of Ireland with registered number 375106. The registered office of the Company is 5 Harbourmaster Place, IFSC, Dublin 1.

The Company is a special purpose company that has been established to issue debt securities under a €10bn Multi-issuance note programme.

The Company has no director employees. The financial statements were authorised for issue by the directors on 21 August 2008.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU (IFRS) and its interpretations adopted by the International Accounting Standards Board (IASB) and as applied in accordance with the Companies Acts 1963 to 2006. These are the Company's first financial statements under IFRS and IFRS 1 has been applied.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2007, the comparative information presented in these financial statements for the year ended 31 December 2006 and in the preparation of an opening IFRS balance sheet at 1 January 2007 (the Company's date of transition).

The transition to IFRS did not have any affect on the reported financial position, financial performance and cash flows of the Company.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis except for the following:
- Derivative financial instruments are measured at fair value;
- Investment securities designated at fair value through profit or loss are measured at fair value; and
- Debt securities issued are measured at fair value.

The methods used to measure fair values are discussed further in note 3.

2 Basis of preparation (continued)

(c) Functional and presentation currency

The financial statements are presented in euro, which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in euro and the debt securities issued are also primarily denominated in euro. The Directors of the Company believe that euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

Except as indicated, all financial information presented in euro has been rounded to the nearest thousand.

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and in preparing an opening IFRS balance sheet at 1 January 2007 for the purposes of the transition to IFRSs.

(a) Financial instruments

The financial instruments held by the Company include the following:

- Investment securities;
- Derivative financial instruments held for risk management; and
- Debt securities issued.

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

Classification
A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated as at fair value through profit or loss.

Investment securities
All investment securities held by the Company are designated as at fair value through profit and loss at initial recognition when they eliminate or significantly reduce an accounting mismatch.

Derivative financial instruments held for risk management purposes
Derivative financial instruments held for risk management purposes include all derivative assets and liabilities that are used to economically hedge the derivatives of each series from any interest rate and market fluctuations affecting the relevant collateral assets. Share derivatives are not however formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the income statement.

Financial assets and liabilities that are not at fair value through profit or loss
Financial assets that are not at fair value through profit or loss and are not quoted in an active market include cash at bank, deposits with credit institutions and other assets.

Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

Debt securities issued
The debt securities issued are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

Embedded derivatives
Embedded derivatives in financial instruments or host contract are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts. However, embedded derivatives with risks and characteristics closely related to those of host contracts are not separated and valued accordingly at fair value.

Recognition
The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities designated as at fair value through profit or loss are recorded in the income statement.

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Offsetting
Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Fair value measurement principles
The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets, where these are available. For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Company uses widely recognised valuation models for determining the fair value of common and simpler financial instruments like options and interest rate and currency swaps.

For more complex instruments, the Company uses proprietary models, which usually are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

The value produced by a model or other valuation technique is adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc and therefore, cannot be determined with precision.

3 Significant accounting policies (continued)

(b) Financial liability and equity (continued)

Following the adoption of IAS 39, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholder's funds) only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists, these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with financial instruments that are classified in equity are distributions from the net income attributable to equity holders and are recorded directly in equity.

(c) Cash and cash equivalents

Cash and cash equivalents consist of notes in hand and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value.

Cash and cash equivalents are carried at amortised cost in the balance sheet.

3 **Significant accounting policies (continued)**

(d) **Foreign currency transaction**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in income statement and are included under net gain/(loss) from investment securities, derivatives held for risk management and debt securities issued depending on which of them it relates to.

(e) **Net income from investment securities designated at fair value through profit or loss**

Net income from investment securities designated at fair value through profit or loss relates to investments in corporate bonds and receivables under total return swaps, and includes realised and unrealised fair value changes, coupon receipts, and foreign exchange differences.

(f) **Net income from derivative financial instruments held for risk management purposes**

Net gains/(loss) from derivative financial instruments held for risk management purposes relates to the fair value movements on swaps held by the Company and includes realised and unrealised fair value changes, settlements and foreign exchange differences.

(g) **Finance expense on debt securities issued designated at fair value through profit or loss**

Finance expense on debt securities issued designated at fair value through profit or loss relates to debt securities issued and includes realised and unrealised fair value changes, coupon payments and foreign exchange differences.

(h) **Taxation**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company's activities enacted or substantively enacted at the balance sheet date, and adjustment to tax payable in respect of previous years.

3 Significant accounting policies (continued)

(h) Taxation (continued)

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(i) Other income and expenses

All other income and expenses are accounted for on an accruals basis.

(j) Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(k) Share capital

Share Capital is issued in euro. Dividends are recognised as a liability in the period in which they are approved.

(l) New standards and interpretations not yet adopted

The IFRSs adopted by the EU applied by the company in the preparation of these financial statements are those that were effective for accounting periods ending on or before 31 December 2007. A brief outline of the likely impact on future financial statements of relevant IFRSs which are issued by the IASB and endorsed by the EU but not yet effective and have not been early adopted in these financial statements is as follows:

- IFRS 8 Operating Segments is effective for periods beginning 1 January 2009. This standard replaces IAS 14 Segmental Reporting and puts an emphasis on the "management approach" to reporting on operating segments and will not have any impact on the financial statements.

3 Significant accounting policies (continued)

(l) New standards and interpretations not yet adopted (continued)

- IFRIC 11 (IFRS 2) Group and Treasury Share Transactions is effective from periods beginning 1 March 2007. This interpretation deals with accounting for share-based payments at subsidiary level and will have no impact on the financial statements.

4 Financial risk management

(a) Introduction and overview

The dbInvestor Solutions plc program was set up in August 2003 to issue multiple series of notes, with the rating on each series independent of the other (if applicable). This means that dbInvestor Solutions plc can issue various series of notes ranging from AAA to not rated. This gives the sponsor greater flexibility in what it can finance through this vehicle and it reduces the cost of issuing.

dbInvestor Solutions plc was set up as a segregated multi issuance SPE which ensures that if one series defaults, the holders of that series do not have the ability to reach other assets of the issuer, resulting in the issuer's bankruptcy and the default of the other series of notes.

The Programme offers investors the opportunity to invest in a portfolio of investments, the "investment securities", and alter the interest rate risk and credit risk profile of the portfolio through the use of derivative instruments.

The segregation criteria include the following:

- The Company is a bankruptcy remote SPE, organized in Ireland
- The Company issues separate series of debt obligations
- Assets relating to any particular series of debt securities are held separate and apart from the assets relating to any other series
- Any swap transaction entered into by the issuer for a series is separate from any other swap transaction for any other series.
- For each series of debt securities, only the trustees are entitled to exercise remedies on behalf of the debt security holders.
- Each series of issued debt securities are reviewed by a recognised rating agency prior to issuance regardless of whether it is to be rated or not.

4 Financial risk management (continued)

(a) Introduction and overview (continued)

The Company has, in most Series, entered into Asset Swap Agreements with Deutsche Bank AG. The net proceeds from the issue of the Notes are paid to the Swap Counterparty to purchase the portfolio of collateral plus any interest accrued thereon. During the term of the Asset Swap, the Company pays to the Swap Counterparty amounts equal to the interest received in respect of the collateral, and on the maturity date of the collateral will deliver the portfolio or the proceeds of its redemption to the Swap Counterparty.

The Swap Counterparty delivers the collateral to the account of the Company and pays the Company amounts equal to the interest payable under the debt securities, and if the swap agreement has not terminated prior to the maturity date of the respective notes, a sum equal to the redemption amount payable on the debt securities.

The Debt securities are recorded at the value of the net proceeds received in Euros and are carried at fair value through profit or loss. The ultimate amount repaid to the Note holders of these debt securities will depend on the proceeds from the investment securities and any payment the Swap counterparty is obliged to make under the terms of the swap agreement. The Company is obliged to provide for the payment or physical delivery of the deliverable obligations to the Swap counterparty and to the holders of debt securities. This obligation is determined by the Calculation Agent in accordance with the terms of the swap agreement.

The risk profile of the Company is such that market, credit, liquidity and other risks relating to the investment securities and derivatives held for risk management are borne fully by the holders of debt securities issued.

The Company has exposure to the following risks from its use of financial instruments:
(i) Credit risk;
(ii) Liquidity risk;
(iii) Market risks; and
(iv) Operational risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included in note 22 to these financial statements.

The Company does not have any externally imposed capital requirements.

4 Financial risk management (continued)

(b) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(i) Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's credit linked assets.

The carrying value of the investment securities as per note 7 represents the maximum exposure to credit risk. The Company limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have a credit rating defined in the documentation of the relevant series. The risk of default on these assets is borne by the counterparty of the asset or total return swap if available, or the holders of the debt securities of the relevant series.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations arising from its financial liabilities as they fall due.

The Company's obligation to the Note holders of a particular series is limited to the net proceeds upon realisation of the collateral of that series. Should the net proceeds be insufficient to make all payments due in respect of a particular series of Notes, the other assets of the Company will not be available for payment and the deficit is instead borne by the Note holders and the Swap Counterparty according to established priorities.

The expediency and proceed amounts from realising the collateral of each series is subject to market conditions.

(iii) Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments and receivable under total return swap.

Foreign exchange risk and interest rate risk are hedged under the currency swap agreement and the asset swap agreement, respectively.

4 Financial risk management (continued)

(b) Risk management framework (continued)

(iv) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations.

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions have been outsourced by the Company.

5 Cash at bank

	2007 €'000	2006 €'000
Cash at bank	92	90
	92	90

All cash balances are held with Deutsche Bank AG London and Bank of Ireland, Dublin. Included in the bank balance is a cash balance of €50,000 relating to series 1. This €50,000 is held on a deposit account with Deutsche Bank AG London.

6 Derivative financial instruments	Less than one year €'000	Greater than one year €'000	2007 Total €'000	Less than one year €'000	Greater than one year €'000	2006 €'000
Derivative liabilities held for risk management purposes						
Asset swaps	-	42,445	42,445	-	22,679	22,679
	-	42,445	42,445	-	22,679	22,679

7 Investment securities

	2007 €'000	2006 €'000
Designated at fair value through profit or loss		
Corporate bonds	265,853	317,998
Receivable under total return swap	96,638	101,872
	362,491	419,870
Maturities analysis of investment securities		
Within 1 year	4,993	15,017
Greater than 1 year	357,498	404,853
	362,491	419,870

The carrying value of the assets of the Company represents their maximum exposure to credit risk. The credit risk is eventually transferred to the swap counterparty or the noteholders through the credit default swap. The investment securities are held as collateral for debt securities issued by the Company.

Investment securities are designated at fair value through profit and loss, upon initial recogtion when the Company holds related derivatives at fair value through profit or loss (or on initial adoption of IFRS).

7 Investment securities (continued)

Receivable under total return swap

Under these arrangements the proceeds from the issuance of debt securities are held on deposit with the swap counterparty under the swap agreement. The deposit is synthetically linked to the credit performance of a portfolio of reference entities through a credit default swap. The swap counterparty provides a return that replicates the return due to the holders of the debt securities and also reimburses all the expenses related to the series. In the event of this reference entities default, a notice is served to the Company. The receivable under total return swap is reduced by an amount equal to the amount in the default and the Company's obligation under the debt securities is also reduced by the same amount as per the terms of the supplemental programme memorandum (SPM).

Receivable from Deutsche Bank AG London under a total return swap entered into series 1 and 2 amounted to EUR 35.7m and EUR 75.0m, respectively. During the year, one of the two bond collaterals of Series 2 matured. The proceeds were transferred into a Total Return Swap (TRS) with Deutsche Bank AG London, whereby Deutsche Bank AG London has agreed to pay the interest arising to the series 2 noteholders.

8 Other assets

	2007 €'000	2006 €'000
Income receivable from investment securities	9,354	10,965
Other receivables	32	35
	9,386	11,000

9 Debt securities

	2007 €'000	2006 €'000
Designated and held at fair value through profit or loss	325,671	396,466
	325,671	396,466
Maturity analysis of the notes issued		
Greater than 5 year	325,671	396,466
	325,671	396,466

Debt securities issued for a particular series are designated at fair value through profit and loss when the related investment securities and derivatives are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

The carrying amount of financial liabilities designated at fair value through profit or loss as at 31 December 2007 was € 50,125,176 less than the contractual amount at maturity.

The Company's obligations under the debt securities issued and related derivative financial instruments are secured by collateral purchased as noted in Note 7. The investors' recourse per series is limited to the assets of that particular series.

In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the holders of the debt securities issued by the Company i.e. contractual amounts at maturity by an equivalent amount.

The debt securities issued are listed in the Irish, Copenhagen and Luxembourg stock exchanges.

10 Other liabilities

	2007 €'000	2006 €'000
Coupon payable on debt securities issued	3,728	11,691
Accrued expenses	26	53
Other payables	56	28
	3,810	11,772

11 Share capital

	2007 €'000	2006 €'000
Authorised		
1,000,000 ordinary shares of €1 each	1,000	1,000
Issued and paid up		
40,000 ordinary shares of €1 each	40	40

12 Accounting classifications and fair values of financial assets and liabilities

	2007		2006	
	Carrying value €'000	Fair value €'000	Carrying value €'000	Fair value €'000
Financial assets at amortised cost				
Cash at bank	92	92	90	90
Other assets	9,386	9,386	11,000	11,000
Total financial assets at amortised cost	9,478	9,478	11,090	11,090
Financial assets designated at fair value through profit and loss				
Investment securities	362,491	362,491	419,870	419,870
	371,969	371,969	430,960	430,960
Financial liabilities at amortised cost				
Other liabilities	3,810	3,810	11,772	11,772
Financial assets designated at fair value through profit and loss				
Debt securities	325,671	325,671	396,466	396,466
Financial assets at fair value through profit and loss				
Derivative liabilities held for risk management purposes	42,445	42,445	22,679	22,679
	371,926	371,926	430,917	430,917

13 Net income / (loss) from investment securities (including coupon receipts)

	2007 €'000	2006 €'000
Net income / (loss) from investment securities designated at fair value through profit or loss (including coupon receipts):		
- Corporate bonds and loans	6,326	(733)
- Receivable under total return swap	(1,421)	(12,314)
	4,905	(13,047)
Analysed as follows:		
Coupon income including accruals	14,710	14,592
Net changes in fair value during the year due to market risk	(5,607)	(27,639)
Realised loss on disposal / maturities of investment securities	(4,198)	-
	4,905	(13,047)

14 Net (loss) / income from derivatives held for risk management carried at fair value

	2007 €'000	2006 €'000
Net (loss) / income from derivative financial instruments held for risk management at fair value (including coupon receipts)		
- Assets swap	(26,482)	12,577
	(26,482)	12,577
Analysed as follows:		
Coupon income	(1,366)	21,822
Net changes in fair value during the year	(22,766)	(9,245)
Realised gain on termination / maturities of derivative financial instruments	(2,350)	-
	(26,482)	12,577

15 Net finance expense for debt securities issued (including coupon payments)

	2007 €'000	2006 €'000
Net finance expense for debt decurities designated at fair value through profit and loss	21,577	524
	21,577	524
Analysed as follows:		
Coupon expense including accruals	(8,398)	(20,247)
Net changes in fair value during the year	24,603	20,771
Realised loss on redemption debt securities issued	5,372	-
	21,577	524

16 Other operating income

	2007 €'000	2006 €'000
Arranger income	68	-
	68	-

As per the Service Agreement, Deutsche Bank AG, as arranger, bears all the expenses of the Company. Arranger income is the total expenses incurred by the Company during the year.

17 Other expenses

	2007 €'000	2006 €'000
Administration fee	27	17
Auditor's fee	19	21
Director's fee	15	16
Audit-related fees	7	-
	68	54

The Company is administered by Deutsche International Corporate Services (Ireland) Limited and has no employees.

18 Taxation

	2007 €'000	2006 €'000
Corporate tax	-	-

Factors affecting tax charge for the period
Corporation taxation has been calculated based on the results for the year and the resulting taxation charge is as follows:

Profit on ordinary activities before tax	-	-
Current tax at 12.5%	-	-
Effect of :		
Income taxed at higher rates	-	-
Current tax charge	-	-

The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

19 Ownership of the Company

The issued shares are held in trust by Matsack Trust Limited (13,332 shares), Matsack Nominees Limited (13,332 shares), Raisa Limited (13,332 shares), Patrick Molloy (1 share), Paul Farrell (1 share), Tara Doyle (1 share) and Turlough Galvin (1 share), together (the "Share Trustees"), each of whom own a share under the terms of a declaration of trust dated 28 August 2003, under which the relevant Share Trustee holds an issued share of the Company in trust for charity. The Share Trustees have appointed a Board of Directors to run the day-to-day activities of the Company.

The Board of Directors have considered the issue as to who is the controlling party of the Company. It has determined that the control of the day-to-day activities of the Company rests with the Board. The Board is composed of three directors, one of whom is an employee of Deutsche International Corporate Services (Ireland) Limited, being the entity that acts as the administrator of the Company. The remaining two directors are considered to be independent of the Deutsche Bank Group.

Deutsche Bank AG, under Generally Accepted Accounting Principles in the United States (US GAAP), has not consolidated any series as at 31 December 2007.

20 Charges

The Notes issued by the Series are secured by way of mortgage over the collateral purchased in respect of that Series, and by the assignment of a fixed first charge of the Company's rights, title and interest under the respective Swap Agreement for each series.

21 Transactions with related parties

During the year the Company incurred a fee of EUR 27,358 (2006: EUR 16,634) relating to administration services provided by Deutsche International Corporate Services (Ireland) Limited. Michael Whelan, as a director of the Company, had an interest in this fee in his capacity as director of Deutsche International Corporate Services (Ireland) Ltd.

Deutsche Bank AG London, as Arranger for each Series, will pay the Company a Series Fee of US$ 1,000 per Series on commencement of the series and agree to reimburse the Company against any costs, fees, expenses or out-goings incurred. Deutsche Bank AG London is also the Swap counterparty for all Series containing credit default and asset swap agreements.

Legal fees of EUR 7,681 (2006: EUR 7,681) were paid to Matheson Ormsby Prentice Solicitors. Liam Quirke as a director of the Company had an interest in this fee in his capacity as partner of Matheson Ormsby Prentice solicitors.

22 Financial risk management

(a) Credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to the credit risk at the reporting date was:

	2007 €'000	2006 €'000
Cash and cash equivalents	92	90
Investment securities	362,491	419,870
Other assets	9,386	11,000
	371,969	430,960

At the reporting date, the credit quaility of the Company's investment securities was as follows:

Rating	Rating Agency	2007 %	2006 %
AAA	S&P	100.00%	100.00%
		100.00%	100.00%

At the reporting date, the Company's investment securities were concentrated in the following assets types:

	2007 %	2006 %
Asset backed	73.34%	75.74%
Total return swaps	26.66%	24.26%
	100.00%	100.00%

22 Financial risk management (continued)

(b) Liquidity risk

The following are the contractual maturities of financial liabilities including undiscounted interest payments and excluding the impact of netting agreements:

	Carrying amounts €'000	Gross contractual cash flows €'000	Less than one year €'000	Two to five years €'000	More than five years €'000
Derivative liabilities held for risk management purposes	42,445	42,445	615	2,454	39,376
Debt securities issued	325,671	450,684	6,529	26,062	418,094
Other liabilities	3,810	3,810	3,810	-	-
	697,695	986,947	194,234	412,764	379,949

(c) Market risk

Market risk embodies the potential for both loss and gains and includes currency risk, interest rate risk and price risk.

(i) Currency risk

The Company is not exposed to any currency risk. Investment securities and debt securities issued are all denominated in EUR.

22 Financial risk management (continued)

(c) Market risk (continued)

(ii) Interest rate risk

At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments was:

	2007 €'000	2006 €'000
Fixed rate instruments		
Investment securities	260,861	312,992
Debt securities issued	-	-
	260,861	312,992
Variable rate instruments		
Investment securities	101,630	106,879
Debt securities issued	(325,671)	(396,466)
	(224,041)	(289,587)

Sensitivity analysis

The Company does not bear any interest rate risk as the interest rate risk associated with the debt securities issued by the Company is neutralised by entering into swap agreements whereby the swap counterparty pays the Company amounts equal to the interest payable to the holders of the debt securities issued in return for the interest earned by the Company on its investment securities. Therefore any change in the interest rates would not effect the equity or the profit or loss of the Company.

The Company has designated its fixed rate financial assets and liabilities at fair value through profit or loss. Any changes in interest rates would also effect the fair value of the fixed rate financial assets and liabilities which in turn would impact on the profit or loss and the equity of the Company. However, the Company has also neutralised this risk by entering into swap agreements whereby all fair value changes are borne by the swap counterparty.

22 Financial risk management (continued)

(c) Market risk (continued)

(iii) Other price risk

Other price risk is the risk that value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As all of the Company's financial instruments are carried at fair value with fair value changes recognised in the income statement, all changes in market conditions will directly affect net investment income.

The following in the breakdown of the Company's investment securities at the reporting date:

	2007 €'000	**2006 €'000**
Investment securities		
Corporate bonds:		
Listed	265,853	317,998
Unlisted	96,638	101,872
	362,491	419,870

Sensitivity analysis

Any changes in the quoted prices of the corporate bonds held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the swap counterparties or the holders of the debt securities issued by the Company.

22 Financial risk management (continued)

(d) Specific instruments

(i) Asset backed investment securities

In the event of an issuance of a credit event notice with respect to the underlying asset backed investment securities, the principal amount of each of the debt securities is to be reduced in proportion to the nominal reduction of the carrying value of the investment securities, as defined in the Supplemental Programme Memorandum for each series.

In the event that the principal amount of each debt security has been reduced to zero, the Notes shall be deemed to be redeemed at a redemption amount of zero. The aggregate liability of the Company under the Supplemental Programme Memorandum for individual series shall not exceed the aggregate of the Eligible Securities for those Series.

At 31 December 2007, the reference obligation for each series under Asset Backed securities was as follows:

Series	CCY	Nominal of Notes (CCY) '000	Tranche held by Note-holder	Headroom in existence as at 31 December 2007?	Description of reference obligations	Credit Event occurances to 31 December 2007?	Payment required under Credit Default swap agreement?
1	EUR	35,661	N/A	N/A	Set of named reference entities	N	N
2	EUR	75,000	N/A	N/A	Set of named reference entities	N	N

In the directors' opinion, based on advice from the swap counterparty and the fact that no payment calls have been made since year end, no provision for default is deemed necessary.

22 Financial risk management (continued)

(d) Specific instruments (continued)

(ii) Profile of the series of debt securities issued by the Company

The following are the broad categories as at 31 December 2007:

Type of transaction	Number of series		Debt securities		Financial assets
		%	€'000	%	€'000
Constant maturity swap rate note	4	72.65%	236,592	72.47%	262,688
Floating rate note	2	27.35%	89,079	27.53%	99,802
Total	6	100.00%	325,671	100.00%	362,491

The following are the broad categories as at 31 December 2006:

Type of transaction	Number of series		Debt securities		Financial assets
		%	€'000	%	€'000
Constant maturity swap rate note	4	74.87%	296,816	75.57%	313,812
Floating rate note	2	25.13%	99,650	24.43%	106,058
Total	6	100.00%	396,466	100.00%	419,870

(e) Fair values

The Company's investment securities, derivative financial instruments and debt securities issued are carried at fair value on the balance sheet. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the balance sheet date approximated their fair values. Their fair values together with carrying amounts shown in the balance sheet are disclosed in note 12.

22 Financial risk management (continued)

(e) Fair values (continued)

Estimation of fair values

The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in note 3 (a) of the Significant accounting policies section.

At the reporting date, the carrying amounts of investment securities, derivative financial instruments and debt securities issued by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

	Quoted Price 2007 €'000	Valuation Technique 2007 €'000	Quoted Price 2006 €'000	Valuation Technique 2006 €'000
Investment securities	265,853	96,638	317,998	101,872
Derivative financial liabilities	-	(42,445)	-	(22,679)
Debt securities issued	-	(325,671)	-	(396,466)

The total amount of change in fair value estimated using a valuation technique that was recognised in income statement for the year is as follows:

	2007 €'000	2006 €'000
Derivative financial instruments	(22,766)	(9,245)
Debt securities issued	24,603	20,771
	74,340	34,632

23 Reclassification on the financial statements.

Derivative liabilities of Series 1 and 2 are reclassified from "Derivatives held for risk management purposes" account to "Investment securities" account and are included in the fair value of the receivable under total return swap. The impact on the reclassification of the derivative liabilities was also accounted for in the profit and loss account. There was no effect on the profit after tax and the shareholders' equity.