

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2022	2023	2024			2025
			December	January	February	March
Bank deposits	2,593	2,998	3,141	2,987	3,051	2,927
of which: at domestic banks in Euro	2,351	2,492	2,827	2,695	2,756	2,659
Securities total	1,090	572	637	688	632	636
of which:						
Debt securities	191	8	64	99	73	79
Shares	.	.	.	.	.	.
Investment fund shares	884	549	557	574	555	554
Loans to real estate companies	2,865	3,141	3,306	3,307	3,209	3,286
of which:						
Domestic	2,100	2,424	2,444	2,445	2,250	2,322
Euro area excluding Germany	593	530	673	674	768	772
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	836	838	868	878
of which:						
Domestic	420	500	466	468	498	504
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	661	664	676	675
of which:						
Domestic	556	561	587	589	601	600
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,405	30,264	30,423	30,433
of which:						
Domestic	27,234	27,957	28,697	28,581	28,547	28,550
Euro area excluding Germany	1,724	1,619	1,405	1,404	1,598	1,604
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	12,971	12,778	12,897	12,910
of which:						
Domestic	11,890	11,350	10,394	10,291	10,333	10,360
Euro area excluding Germany	1,074	1,027	1,108	1,104	1,113	1,133
Participating interests in other companies	1,594	1,863	2,523	2,516	2,481	2,497
of which:						
Domestic	1,376	1,425	2,005	1,993	1,957	1,983
Euro area excluding Germany	134	193	178	178	179	178
Other receivables	876	1,063	1,221	1,233	1,232	1,209
Other assets	1,400	1,512	1,343	1,410	1,358	1,385
Sum of assets	56,203	56,725	57,068	56,706	56,850	56,861
Borrowings	14,860	14,828	14,962	14,756	14,921	14,949
of which:						
Domestic	14,311	14,284	14,650	14,498	14,629	14,665
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,889	2,887	2,895	2,891
Sum of liabilities (excluding fund assets)	17,354	17,665	17,884	17,676	17,848	17,872
Fund assets ¹	38,849	39,059	39,184	39,030	39,002	38,989
For information:						
Number of funds included	1,232	1,187	1,229	1,227	1,196	1,193
Net sales receipts	701	160	67	92	39	22
Sales receipts	785	292	413	172	51	117
Earnings distribution	137	138	156	153	10	21
Initial equity	45,160	44,582	45,332	44,785	44,600	44,538

¹ Sum of assets less sum of liabilities (excluding fund assets). Discrepancies in totals due to roundings.