

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
			October	November	December	January
Bank deposits	2,593	2,998	3,174	3,226	3,141	2,987
of which: at domestic banks in Euro	2,351	2,492	2,833	2,926	2,827	2,695
Securities total	1,090	572	620	641	637	688
of which:						
Debt securities	191	8	46	67	64	99
Shares	.	.	.	.	.	.
Investment fund shares	884	549	558	559	557	574
Loans to real estate companies	2,865	3,141	3,179	3,127	3,306	3,307
of which:						
Domestic	2,100	2,424	2,461	2,422	2,444	2,445
Euro area excluding Germany	593	530	527	519	673	674
Borrowers note loans	-	-	-	-	-	-
Unsecured loans receivable	775	869	858	844	836	838
of which:						
Domestic	420	500	483	480	466	468
Euro area excluding Germany	.	.	.	.	.	.
Receivables from securities lending and repurchase transactions	-	-	-	-	-	-
Undeveloped land	565	637	661	661	661	664
of which:						
Domestic	556	561	587	587	587	589
Euro area excluding Germany	.	-	-	-	-	-
Developed land	29,879	30,128	30,290	30,320	30,405	30,264
of which:						
Domestic	27,234	27,957	28,576	28,611	28,697	28,581
Euro area excluding Germany	1,724	1,619	1,410	1,406	1,405	1,404
Other non-financial assets	9	5	5	5	5	5
Participating interests in real estate companies	14,543	13,936	13,133	13,117	12,971	12,778
of which:						
Domestic	11,890	11,350	10,564	10,502	10,394	10,291
Euro area excluding Germany	1,074	1,027	1,076	1,073	1,108	1,104
Participating interests in other companies	1,594	1,863	2,460	2,521	2,523	2,516
of which:						
Domestic	1,376	1,425	1,947	2,006	2,005	1,993
Euro area excluding Germany	134	193	187	181	178	178
Other receivables	876	1,063	1,259	1,257	1,221	1,233
Other assets	1,400	1,512	1,412	1,366	1,343	1,410
Sum of assets	56,203	56,725	57,068	57,103	57,068	56,706
Borrowings	14,860	14,828	14,872	14,972	14,962	14,756
of which:						
Domestic	14,311	14,284	14,569	14,661	14,650	14,498
Liabilities from securities lending and repurchases transactions	15	32	31	31	31	31
Other liabilities	2,464	2,803	2,867	2,873	2,889	2,887
Sum of liabilities (excluding fund assets)	17,354	17,665	17,772	17,878	17,884	17,676
Fund assets ¹	38,849	39,059	39,296	39,225	39,184	39,030
For information:						
Number of funds included	1,232	1,187	1,224	1,231	1,229	1,227
Net sales receipts	701	160	49	-	46	92
Sales receipts	785	292	78	78	413	172
Earnings distribution	137	138	170	96	156	153
Initial equity	45,160	44,582	45,048	45,185	45,332	44,785

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