

II. Closed-end domestic mutual funds

1b) Composition of fund assets - Real estate funds

End of year or month, million €

Item	2023	2024	2025			2026
			December	January	February	March
Bank deposits	2,998	3,141	3,014	3,136	3,195	3,097
of which: at domestic banks in Euro	2,492	2,827	2,711	2,780	2,825	2,712
Securities total	572	637	621	605	604	574
of which:						
Debt securities	8	64	74	74	74	45
Shares	.	.	4	4	4	.
Investment fund shares	549	557	543	527	526	526
Loans to real estate companies	3,141	3,306	4,097	4,080	4,103	4,236
of which:						
Domestic	2,424	2,444	2,738	2,721	2,672	2,751
Euro area excluding Germany	530	673	1,114	1,113	1,186	1,237
Borrowers note loans	-	-	68	68	68	.
Unsecured loans receivable	869	836	170	156	157	157
of which:						
Domestic	500	466	158	144	144	144
Euro area excluding Germany	.	.	1	1	1	.
Receivables from securities lending and repurchase transactions	-	-	0	0	0	0
Undeveloped land	637	661	1,146	1,154	1,155	1,162
of which:						
Domestic	561	587	1,145	1,153	1,154	1,160
Euro area excluding Germany	-	-	0	0	0	0
Developed land	30,128	30,405	30,193	30,167	30,220	30,266
of which:						
Domestic	27,957	28,697	28,656	28,633	28,625	28,672
Euro area excluding Germany	1,619	1,405	1,309	1,301	1,300	1,300
Other non-financial assets	5	5	21	21	21	21
Participating interests in real estate companies	13,936	12,971	12,341	12,306	12,460	12,749
of which:						
Domestic	11,350	10,394	9,695	9,620	9,747	9,981
Euro area excluding Germany	1,027	1,108	1,186	1,221	1,257	1,258
Participating interests in other companies	1,863	2,523	2,330	2,437	2,314	2,322
of which:						
Domestic	1,425	2,005	1,973	2,015	1,886	1,888
Euro area excluding Germany	193	178	29	97	97	97
Other receivables	1,063	1,221	1,379	1,392	1,343	1,330
Other assets	1,512	1,343	1,643	1,591	1,551	1,689
Sum of assets	56,725	57,068	57,042	57,136	57,208	57,690
Borrowings	14,828	14,962	14,709	14,615	14,638	14,673
of which:						
Domestic	14,284	14,650	14,404	14,295	14,318	14,353
Liabilities from securities lending and repurchases transactions	32	31	13	13	13	103
Other liabilities	2,803	2,889	1,901	1,982	1,925	2,003
Sum of liabilities (excluding fund assets)	17,665	17,884	16,623	16,610	16,574	16,778
Fund assets ¹	39,059	39,184	40,419	40,526	40,634	40,912
For information:						
Number of funds included	1,187	1,229	1,378	1,361	1,351	1,358
Net sales receipts	160	67	-	210	-	47
Sales receipts	292	413	912	106	40	61
Earnings distribution	138	156	95	160	38	73
Initial equity	44,582	45,332	62,938	61,659	52,746	55,450

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