



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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402.02 Participation Interests

Requirements

For Participation Interests, you must deliver the following additional documents.

If the Participation Interest is...	Then you must deliver...
In Certificate Form	<ul style="list-style-type: none">the original participation certificate, andif the certificate was not issued in Fannie Mae's name, an instrument assigning it to Fannie Mae.
Not in Certificate Form	the original documentation showing its issuance or conveyance to Fannie Mae.



Glossary

P

Participation Interest

Undivided interest in a Mortgage Loan per the participation certificate for a specified percentage of principal (and proportionate rights and benefits of the Participation Interest seller in any Mortgage Loan collateral or guaranty), and a specified yield.

Synonyms

- Participation Interests