



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of August 29, 2025

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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"><li>• the original participation certificate, and</li><li>• if the certificate was not issued in Fannie Mae's name, an instrument assigning it to Fannie Mae.</li></ul> |
| 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