



Multifamily Selling and Servicing Guide

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502.03 Participation Interests

From time to time, Fannie Mae may purchase a Participation Interest in a Mortgage Loan. If the Participation Interest is in certificated form, the original certificate of participation or other evidence of the Participation Interest, made in favor of Fannie Mae or accompanied by an assignment of the Participation Interest to Fannie Mae, must be delivered to Fannie Mae. If the Participation Interest is not in certificated form, original documentation must be delivered to Fannie Mae evidencing conveyance of the Participation Interest to Fannie Mae in accordance with the terms of the instruments establishing the Participation Interest. The Lender must also deliver to Fannie Mae, for any Participation Interest, the items listed in the Multifamily Mortgage Loan Delivery Package Table of Contents for the underlying Mortgage Loan.



Glossary

L

Lender Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

M

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by the Loan Documents or a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans

Multifamily Mortgage Loan Delivery Package Table of Contents

[Form 6502](#) or another Fannie Mae-approved Table of Contents for a Mortgage Loan Delivery Package.

P

Participation Interest Undivided interest in a Mortgage Loan specified in the participation certificate consisting of the specified percentage of the principal (and a like percentage of all rights and benefits of the seller of such Participation Interest in any collateral or guaranty securing the Mortgage Loan), together with a specified yield on the Participation Interest.