



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 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">• the original participation certificate, and• if 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