



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of May 27, 2026

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part IV Section 402.02 Participation Interests	3
GLOSSARY	4



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