Fannie Mae®

# Multifamily Selling and Servicing Guide

## Effective as of November 16, 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 | • the original participation certificate, and<br>• 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

## D

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|---|---|
| Delivery | Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## G

| | |
|---|---|
| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## P

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|---|---|
| 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.<br><br>**Synonyms**<br>• Participation Interests |