



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of July 1, 2020

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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