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August 19, 2007

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Mortgage Lender Lays Off Nearly 6,000

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Saturday, Aug. 18, 2007

TUCSON, Ariz. -- First Magnus Financial Corp., a national mortgage lender that is suspending operations, says it has laid off 99 percent of its nearly 6,000 employees nationwide and closed all of its more than 300 offices.

According to a notice filed with the state Friday, the Tucson-based company that originated home loans and then sold bundled loans into the secondary loan market expects to retain only about 60 of its employees.

First Magnus officials said a bankruptcy filing was possible.

On Thursday, First Magnus announced that it had stopped originating new loans and was suspending operations.

Company officials said the lender was caught in the credit liquidity crunch now causing a meltdown in the mortgage industry, even though First Mangus was not engaged in selling "sub-prime" mortgages that sparked the crisis in recent months.

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First Magnus, which calls itself one of the largest privately held mortgage banking operations in the country, funded more than \$30 billion in loans in 2006.

The company's retail outlets include Great Southwest Mortgage and Charter Funding, recently renamed First Magnus Home Loans.

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Editor's note:

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