

FANNIE MAE FIRES "HUNDREDS" IN DC, HIRES IN DALLAS



Fannie Mae, the mortgage-finance company now under direct Federal control, cut several hundred jobs today at its Washington headquarters as it adds workers elsewhere to combat rising foreclosures. The largest US mortgage finance company will add about as many employees to its loss-mitigation team in Dallas. The company has about 5,500 employees. The job reductions in Washington are part of an effort to stem soaring delinquencies amid the worst housing slump since the Great Depression. The firm declined to comment on whether employees would be given severance packages. Most of the positions eliminated come from among Fannie's single-family mortgage unit, communications workers and technology division. A small number of jobs were from the company's regional offices outside of Washington.

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