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Dynex Capital, Inc. Promotes Smriti L. Popenoe to President

GLEN ALLEN, Va.--(BUSINESS WIRE)-- Dynex Capital, Inc. (NYSE: DX) announced today the promotion of Smriti L. Popenoe to President, effective immediately. Ms. Popenoe's 27-year career in finance and capital markets spans a broad range of financial institutions with experience across multiple business and market cycles. She spent the last six years at Dynex Capital, Inc., serving as Executive Vice President, Co-Chief Investment Officer. Ms. Popenoe will retain her Co-Chief Investment Officer duties.

"I am excited to congratulate Smriti on her promotion to President of Dynex Capital. We have worked together over the last 23 years, and she has been a part of Dynex's thought leadership for the better part of the last decade," commented Byron L. Boston, Chief Executive Officer. "Smriti has been a valuable member of the Dynex management team since joining us in 2014. Through her tenure, she has demonstrated exceptional leadership, evidenced by the Company's growth and performance. Smriti's new role as President is an important move for Dynex that will allow us to build upon our past success and position us to execute on our long-term vision for the Company."

Since 2014, Ms. Popenoe has led the team responsible for the Company's investment portfolio's day-to-day management. Prior to Dynex, she served as Executive Vice President, Chief Risk Officer at PHH Corporation. Ms. Popenoe was Senior Vice President, Balance Sheet Management, managing the $100+ billion investment portfolio at Wachovia Bank (now Wells Fargo) through the financial crisis in 2009. She served as Senior Vice President, Investments, of Sunset Financial Resources, a start-up REIT from 2003-2006. She spent nine years of the first part of her career with Freddie Mac, where she managed the investment portfolio of $400-billion fixed-rate MBS and whole loans.

Ms. Popenoe holds a B.S. in Chemistry and Environmental Science from St. Joseph's College in Bangalore, India (1990); a Masters-Level French Diploma from the Alliance Francaise (1990); and an M.B.A. from the University of Rochester (1993). She received her Chartered Financial Analyst designation in 1997 (CFA). She is passionate about the environment, mentoring women, personal growth, and lifelong learning.

About Dynex Capital, Inc.

Dynex Capital, Inc. is an internally managed real estate investment trust, or REIT, which invests in mortgage assets on a leveraged basis. The Company invests in Agency and non-Agency RMBS, CMBS, and CMBS IO. Additional information about Dynex Capital, Inc. is available at www.dynexcapital.com.

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