UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **September 30, 2013**

DYNEX CAPITAL, INC.
(Exact name of registrant as specified in its charter)

Virginia		**52-1549373**
(State or other jurisdiction of incorporation)	**1-9819** (Commission File Number)	(IRS Employer Identification No.)

4991 Lake Brook Drive, Suite 100	
Glen Allen, Virginia	**23060-9245**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: **(804) 217-5800**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

Dynex Capital, Inc. (the "Company") has updated its presentation materials to be used in meetings with shareholders and the investment community. The updated materials are attached hereto as Exhibit 99.1 and incorporated herein by reference. The updated materials will also be accessible online at the Company's website (www.dynexcapital.com) on the "Investor Relations" page under "News and Market Information."

The materials attached to this report as Exhibit 99.1 are furnished pursuant to Item 7.01 and shall not be deemed filed in this or any other filing of the Company under the Securities Exchange Act of 1934, as amended, unless expressly incorporated by reference in any such other filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Investor presentation materials

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DYNEX CAPITAL, INC.

Date:	September 30, 2013	By:	/s/ Stephen J. Benedetti
			Stephen J. Benedetti
			Executive Vice President, Chief Operating Officer and Chief Financial Officer

Exhibit Index

Exhibit No.	Description
99.1	Investor presentation materials

DYNEX CAPITAL INC.

Sound Strategy. Unique Advantages.

JMP Securities Financial Services and Real Estate Conference

October 1, 2013

Safe Harbor Statement

NOTE:

This presentation contains certain statements that are not historical facts and that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation addressing expectations, assumptions, beliefs, projections, future plans, strategies, and events, developments that we expect or anticipate will occur in the future, and future operating results or financial condition are forward-looking statements. Forward-looking statements in this presentation may include, but are not limited to statements about projected future investment strategies and leverage ratios, future financial performance, the projected impact of NOL carryforwards, future dividends paid to shareholders, and future investment opportunities and capital raising activities. The words "will," "believe," "expect," "forecast," "anticipate," "intend," "estimate," "assume," "project," "plan," "continue," and similar expressions also identify forward-looking statements. These forward-looking statements reflect our current beliefs, assumptions and expectations based on information currently available to us, and are applicable only as of the date of this presentation. Forward-looking statements are inherently subject to risks, uncertainties, and other factors, some of which cannot be predicted or quantified and any of which could cause the Company's actual results and timing of certain events to differ materially from those projected in or contemplated by these forward-looking statements. Not all of these risks, uncertainties and other factors are known to us. New risks and uncertainties arise over time, and it is not possible to predict those risks or uncertainties or how they may affect us. The projections, assumptions, expectations or beliefs upon which the forward-looking statements are based can also change as a result of these risks and uncertainties or other factors. If such a risk, uncertainty, or other factor materializes in future periods, our business, financial condition, liquidity and results of operations may differ materially from those expressed or implied in our forward-looking statements.

While it is not possible to identify all factors, some of the factors that may cause actual results to differ from historical results or from any results expressed or implied by our forward-looking statements, or that may cause our projections, assumptions, expectations or beliefs to change, include the following: the risks and uncertainties referenced in our Annual Report on Form 10-K for the year ended December 31, 2012 and subsequent filings with the Securities and Exchange Commission, particularly those set forth under the caption "Risk Factors"; our ability to find suitable reinvestment opportunities; changes in economic conditions; changes in interest rates and interest rate spreads, including the repricing of interest-earnings assets and interest-bearing liabilities; our investment portfolio performance particularly as it relates to cash flow, prepayment rates and credit performance; the cost and availability of financing; the cost and availability of new equity capital; changes in our use of leverage; the quality of performance of third-party service providers of our loans and loans underlying our securities; the level of defaults by borrowers on loans we have securitized; changes in our industry; increased competition; changes in government regulations affecting our business; regulatory actions, if any, taken in connection with an SEC review of certain sections of the Investment Company Act of 1940; government initiatives to support the U.S financial system and U.S. housing and real estate markets; financial condition and future operations of the GSEs; GSE reform or other government policies and actions; the impact of our ownership shift under Section 382 of the Internal Revenue Code on our use of our tax NOL carryforward; and our continued eligibility for inclusion in Russell Indexes and the materiality of the income taxes which may be due to the Company's ownership of securities that generate excess inclusion income.

Market Snapshot

	Common Stock	Preferred Stock	
NYSE Stock Ticker:	DX	DXPrA	DXPrB
Shares Outstanding: (as of 6/30/13)	55,173,392	2,300,000	2,250,000
Q3 Dividends per share:	$0.27	$0.53125	$0.4765625
Dividend Yield: (annualized)	12.30%	8.66%	8.47%
Share Price:	$8.78	$24.53	$22.50
Market Capitalization:	$484.42M	$56.42M	$50.63M
Price to Book: (based on 6/30/13 Book Value)	.98x	-	-

(as of 9/25/13 unless otherwise noted)

Guiding Principles

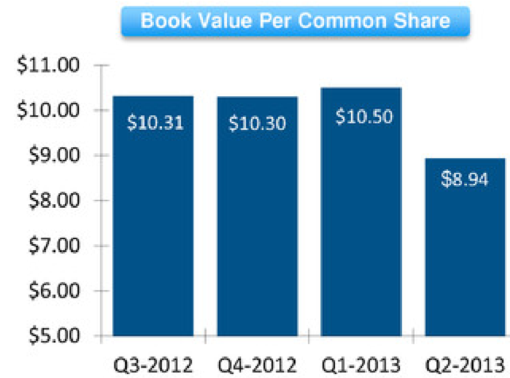
Our Mission

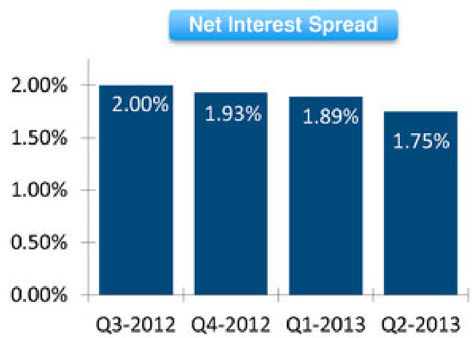
Manage a successful public mortgage REIT with a focus on capital preservation and providing risk-adjusted returns reflective of a diversified, leveraged fixed income portfolio.

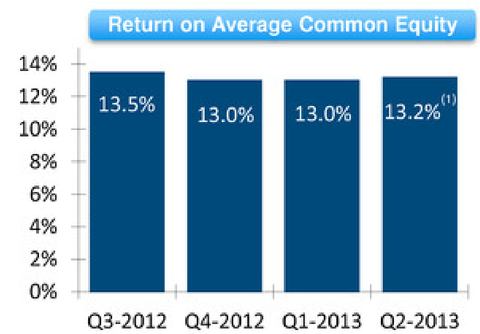
Our Core Values

- Generate dividends for shareholders
- Manage leverage conservatively
- Remain owner-operators
- Maintain a culture of integrity and employ the highest ethical standards
- Provide a strong risk management culture
- Focus on long-term shareholder value while preserving capital

Summary of Results



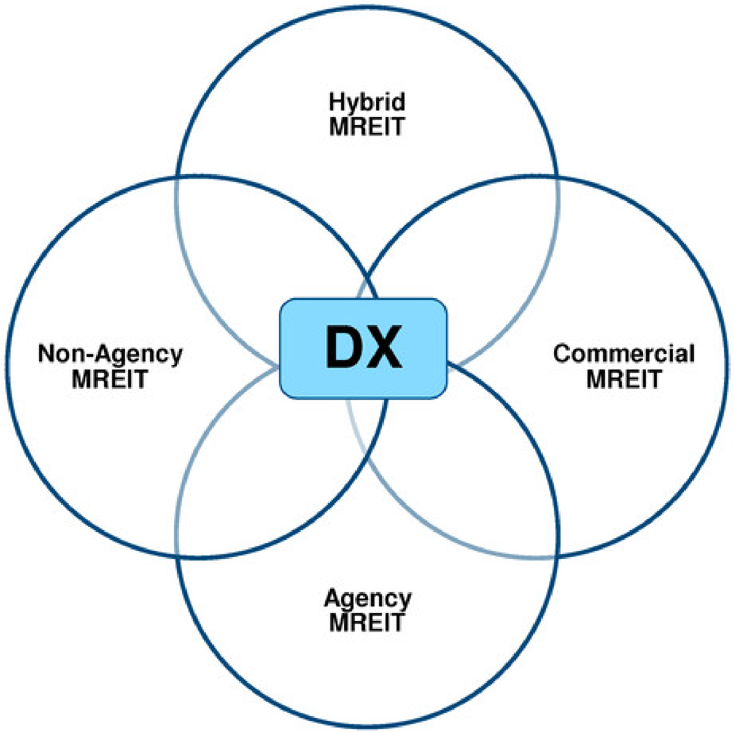




(1) Calculated using an adjusted net income to common shareholders figure that excludes $11.0 million related to long-term interest rate swaps added during the quarter for which the Company did not elect hedge accounting. See slide 19 for a reconciliation of this non-GAAP financial measure to a measure calculated in accordance with GAAP.

Diversified Business Model

Our portfolio is designed to perform in multiple market environments



Investment Thesis

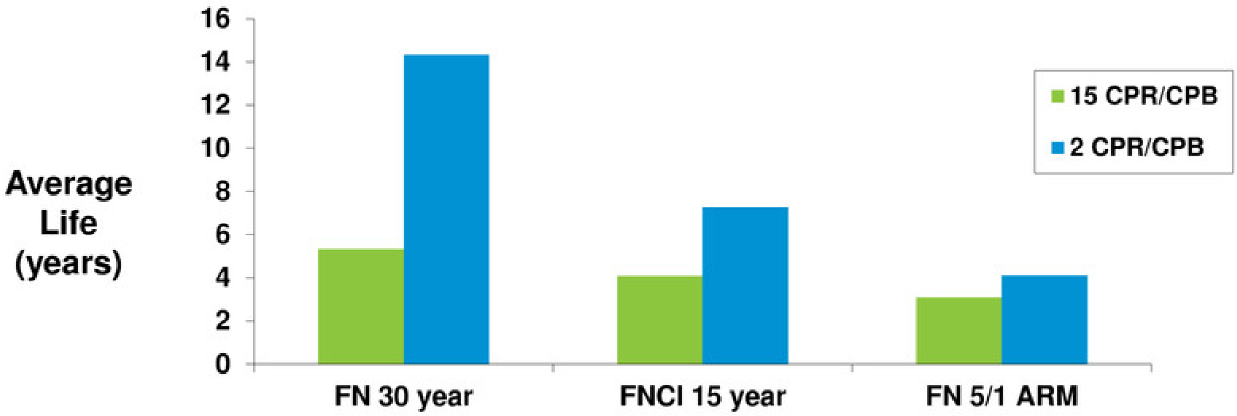
Short Duration	High Quality	Diversified	Low Leverage
More predictable cash flows with limited extension risk and curve roll down	Highly rated assets and solid credit fundamentals	RMBS/CMBS; Agency/Non-Agency; High Coupon/Low Coupon; IO's	Leverage target of ~6x, maximum 7x

Risk Management

Key Risk	Strategy
Interest Rate/Extension Risk	•Duration target of 0.5 to 1.5 years •Derivatives to economically hedge interest rate risk •Invest in credit assets which should increase in value as rates rise •Emphasize short duration assets and more predictable cash flows
Prepayment Risk	•CMBS investments with call protection •RMBS specified pools with diversity of prepayment risk
Credit Risk	•92% of investment portfolio is AAA -rated*at June 30, 2013 •Current credit risk is multifamily centric
Spread Risk	•Portfolio construction and long-term portfolio strategy
Liquidity Risk	•Diversify repurchase agreement counterparties and maintain low leverage •Maintain sufficient unencumbered liquidity to meet expected risk events •$29.3 million of cash and cash equivalents, $124.4 million of unpledged Agency MBS at June 30, 2013

**Agency MBS are considered AAA -rated as of the date presented.*

Extension Risk (as of June 28, 2013)

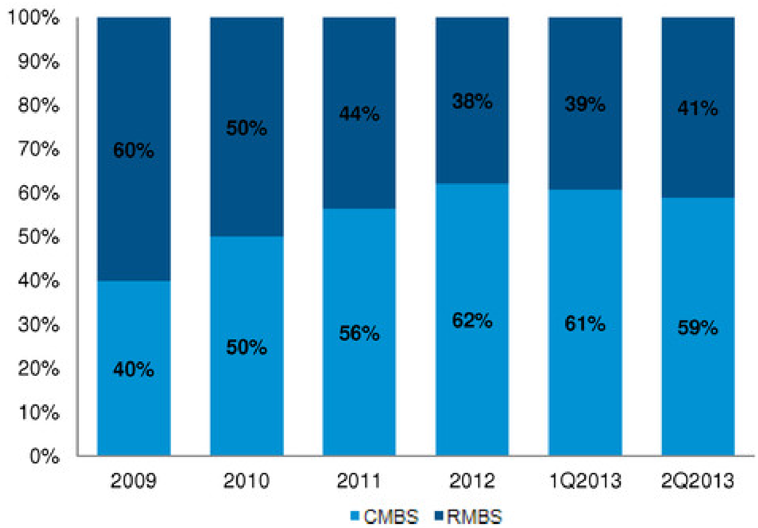


	Price	Coupon	WAC	Speed	Average Life	Average Life Extension
FN 30yr	$97-21	3.00%	3.60%	15 CPR 2 CPR	5.34 years 14.30 years	~9 years
FNCI 15yr	$100-15	2.50%	3.025%	15 CPR 2 CPR	4.08 years 7.24 years	~3 years
FN 5/1 ARM	$100-31	1.896%	2.52%	15 CPB 2 CPB	3.20 years 4.32 years	~1 year

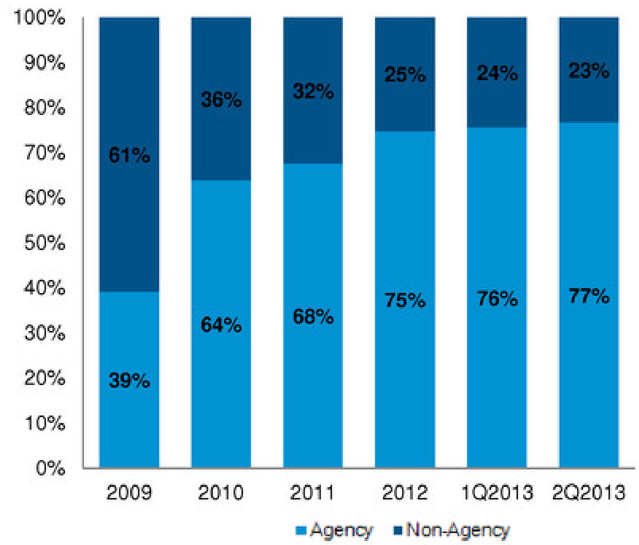
Investment Capital Allocation

(as of indicated period end)

CMBS vs. RMBS

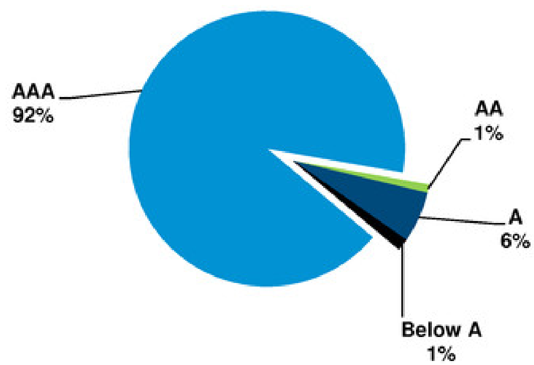


Agency vs. Non-Agency



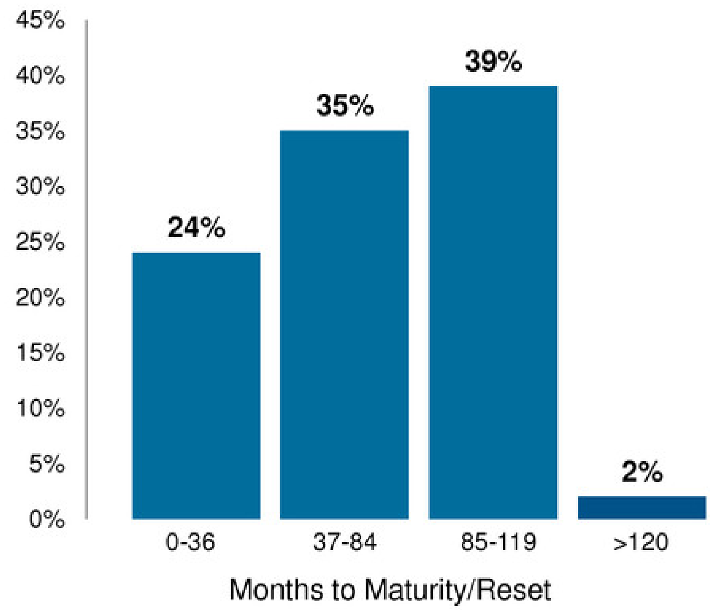
Investment Portfolio
(as of June 30, 2013)

Credit Quality



Agency MBS are considered AAA-rated.

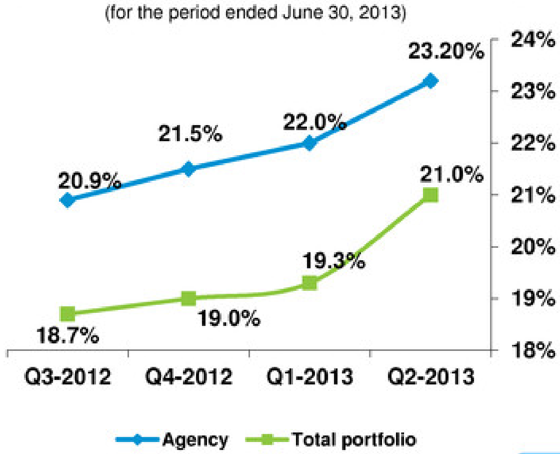
Portfolio Expected Maturity/Reset Distribution



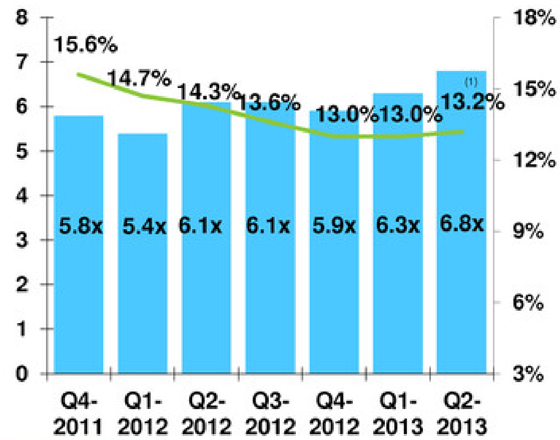
Portfolio Performance

Prepayment Performance

(for the period ended June 30, 2013)



Leverage and ROE



Net Interest Spread

(quarter ended)

	June 30, 2013			March 31, 2013		
	Agency	Non-Agency	Portfolio	Agency	Non-Agency	Portfolio
Investment Yield	2.43%	5.39%	2.86%	2.60%	5.39%	3.04%
Cost of funds	(0.91%)	(2.45%)	(1.11%)	(0.93%)	(2.58%)	(1.15%)
Net interest spread	1.52%	2.94%	1.75%	1.67%	2.81%	1.89%

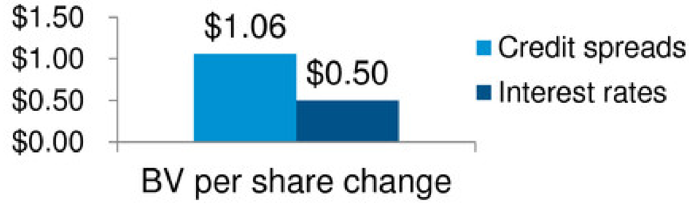
(1) Calculated using an adjusted net income to common shareholders figure that excludes $11.0 million related to long-term interest rate swaps added during the quarter for which the Company did not elect hedge accounting. See slide 19 for a reconciliation of this non-GAAP financial measure to a measure calculated in accordance with GAAP.

Q2 2013 Market Environment and Impact

- Psychological shift by fixed income investors in reaction to a perceived earlier than expected exit by the Fed from QE3
- Led to a technical sell-off globally in fixed income assets with interest rates substantially higher and spreads materially wider
- However, economic fundamentals did not materially change during this period and the future economic picture remains unclear
- The combination of higher interest rates and wider credit spreads resulted in an increase in investment yields by as much as 150-200 basis points in certain sectors
- Increased market volatility also led to a supply-demand imbalance exacerbated by Wall Street's reduced capacity to commit capital
- Mortgage cash flows significantly extended in the fixed rate sector
- These factors combined caused material declines in fixed income values

Impact of Environment on DX

- Due mainly to spread widening, book value declined by $1.56 (15% decline versus prior quarter and 13% for the year) and leverage increased by 0.5x
  - An estimated 68%, or $1.06, of the decline was due to wider credit spreads and 32%, or $0.50, due to higher interest rates, which represented 4.7% of book value at March 31st



- Minor portfolio adjustments were required as a result of already low target leverage and short duration portfolio
  - Sold $154.6 million in assets for net gain of $2.0 million
- Proactive hedging helped to reduce duration and exposure to higher interest rates during the quarter
  - Continue to add hedges into the third quarter to reduce exposure to higher interest rates
- Adopted fair value accounting for interest rate hedges to better manage the maturities of our financing
- Maintained risk discipline, especially leverage management

Credit Spread Changes (as of September 18, 2013)

Assets	2Q13	Current	Change
2 year vs. 10 year UST spread	218	237	19
Hybrid ARM 5/1 (2.0% coupon) spread to UST	45	40	-5
Hybrid ARM 10/1 (2.5% coupon) spread to UST	75	98	23
Agency CMBS spread to UST	92	70	-22
‘A’-rated CMBS spread to UST	287	255	-32
CMBS IO spread to Swaps	200	175	-25
IG Index spread to UST	165	163	-2
HY Index spread to UST	537	518	-19
CMBX.NA.A.6 (2012 ‘A’-rated)	254	250	-4

Note: Amounts represent basis point spread to benchmark as noted.

Source: JP Morgan

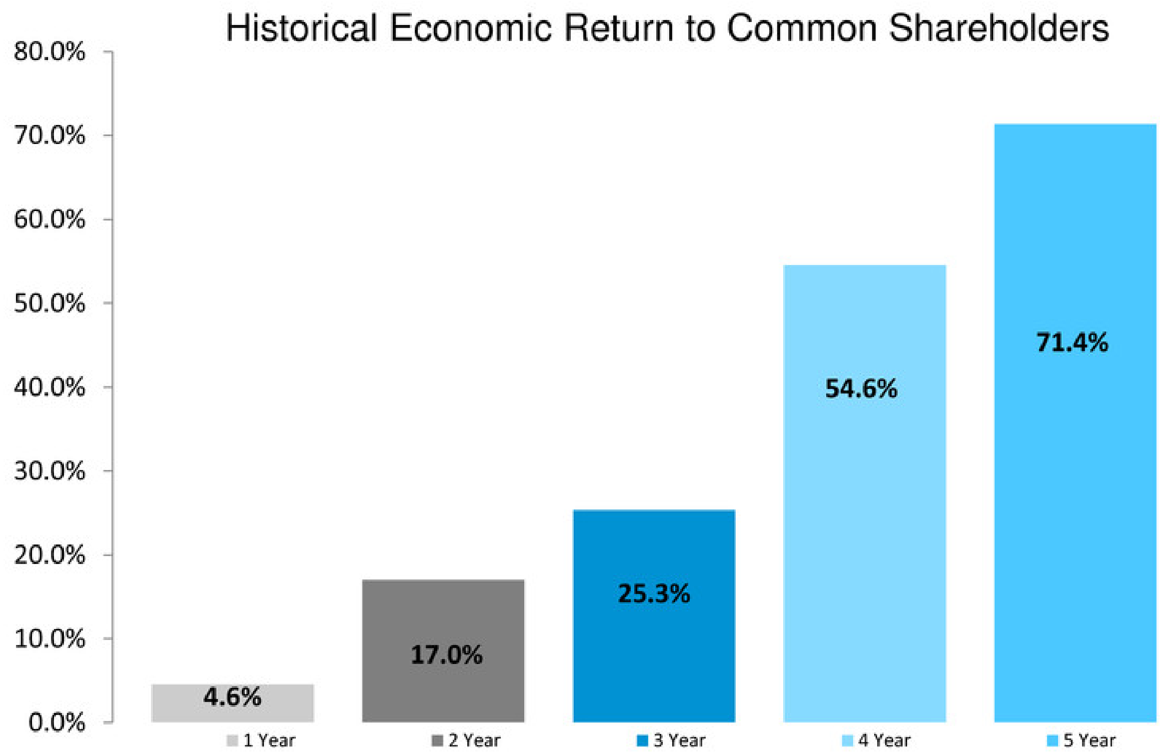
DX Strategy

- We have taken a more defensive posture in our portfolio, but our general portfolio structure remains the same
  - Since June 30, we have sold $141.2 million in investments and added $1.3 billion in Eurodollar hedges on a swap equivalent basis
- Our investment portfolio is constructed to perform in a variety of market environments
  - Limited extension risk
  - Portfolio shock absorbers against continued uncertain environment
    - Investments rolling down the curve
    - Slowing prepayment rates
    - Spreads should be supported by demand for short duration assets, improving credit fundamentals, and/or supply technicals
- Risk management will remain a focus – leverage and liquidity will be key considerations in a volatile environment
- We changed our liability structure after the discontinuation of hedge accounting

Opportunities

- The macro environment of lower short term rates and a steeper yield curve provides an attractive environment for mREITS to generate income
- However, market volatility is generating additional costs related to increased hedging/risk management activities
- Longer-term, we see opportunities for credit investments in both residential and commercial assets and in markets currently dominated by the Fed/GSE's
- Return on equity opportunities are lower versus several years ago, however there are still opportunities to generate attractive risk-adjusted returns

Managing for the Long-Term (as of June 30, 2013)



APPENDIX

Non-GAAP Financial Measures

This presentation includes certain financial measures – adjusted diluted earnings per common share and adjusted annualized return on average common equity – that are not presented in accordance with generally accepted accounting principles, or GAAP. These non-GAAP financial measures have been calculated using an adjusted net income to common shareholders figure that excludes $11.0 million related to long-term interest rate swaps added during the quarter for which the Company did not elect hedge accounting. Management believes these non-GAAP financial measures are useful to investors because they enhance comparability between the periods presented in this presentation.

These non-GAAP financial measures should not be considered as alternatives to, or in isolation from, GAAP measures, and may be calculated differently from, and therefore may not be comparable to, similarly titled measures used at other companies. Below are reconciliations to the most directly comparable financial measures calculated in accordance with GAAP.

$ in thousands, except per share amounts	**Three Months Ended June 30, 2013**
Net income to common shareholders (GAAP)	$ 29,442
Items excluded:	
Income related to long-term interest rate swaps added during the three months ended June 30, 2013for which the Company did not elect hedge accounting	11,009
Adjusted net income to common shareholders (non-GAAP)	$ 18,443
Diluted earnings per common share (GAAP)	$ 0.54
Items excluded:	
Income per share related to long-term interest rate swaps added during the three months ended June 30, 2013for which the Company did not elect hedge accounting	0.20
Adjusted diluted earnings per common share (non-GAAP)	$ 0.34
Average Common Equity	$ 560,447
Return on Average Common Equity (GAAP)	21.0%
Adjusted Return on Average Common Equity (non-GAAP)	13.2%

Capital Allocation

(as of June 30, 2013)

($ in thousands)	Asset Carrying Basis	Associated Financing[1]/ Liability Carrying Basis	Allocated Shareholders' Equity	% of Shareholders' Equity	2Q2013 Net Interest Income Contribution	1Q2013 Net Interest Income Contribution
Agency MBS	$ 3,976,866	$ 3,569,150	$ 407,716	67.1 %	$ 16,810	$ 16,863
Non-Agency MBS	582,457	490,044	92,413	15.2 %	4,838	4,861
Securitized mortgage loans [2]	62,083	36,832	25,251	4.2 %	777	522
Other investments [2]	5,782	—	5,782	1.0 %	19	19
Derivative instruments[3]	14,860	21,192	(6,332)	(1.0)%	—	—
Cash and cash equivalents	29,343	—	29,343	4.8 %	—	—
Other assets/other liabilities	77,880	24,816	53,064	8.7 %	—	—
	$ 4,749,271	$ 4,142,034	$ 607,237	100.0 %	$ 22,444	$ 22,265

(1) *Associated financing for investments includes repurchase agreements and securitization financing issued to third parties (which is presented on the Company's balance sheet as "non-recourse collateralized financing"). Associated financing for hedging instruments represents the fair value of the interest rate swap agreements in a liability position.*

(2) *Net interest income contribution amount is after provision for loan losses.*

(3) *Net interest expense from derivative instruments designated as hedges of repurchase agreement financing is included within net interest income contribution amounts for each respective investment category.*

Selected Financial Highlights

(as of and for the quarter ended)

($ in thousands, except per share amounts)	2Q2013	1Q2013	2Q2012
Net interest income	$ 22,444	$ 22,526	$ 19,008
Gain on sale of investments, net	$ 2,031	$ 1,391	$ 2,587
Fair value adjustments, net	$ 10,753	$ (157)	$ 117
General and administrative expenses	$ (3,795)	$ (3,808)	$ (3,024)
Net income to common shareholders	$ 29,442	$ 18,381	$ 18,847
Earnings per common share	$ 0.54	$ 0.34	$ 0.35
Dividend per common share	$ 0.29	$ 0.29	$ 0.29
Return on average common equity *(annualized)* (1)	13.2%	13.0%	14.3%
Interest earnings assets, end of period	$ 4,627,188	$ 4,531,342	$ 3,276,170
Average interest earning assets	$ 4,565,733	$ 4,098,681	$ 3,339,546
Average interest bearing liabilities	$ (4,068,830)	$ (3,641,654)	$ (2,916,801)
RMBS/single-family capital allocation, end of period	$ 218,029	$ 233,870	$ 204,631
CMBS/commercial capital allocation, end of period	$ 313,133	$ 362,693	$ 279,545
Book value per common share, end of period	$ 8.94	$ 10.50	$ 9.66
Net interest spread	1.75%	1.89%	2.18%
Portfolio CPR *(excluding CMBS IO)*	21.0%	19.3%	14.3%
Debt to shareholders' equity ratio, end of period	6.8x	6.3x	6.1x

(1) The annualized return on average common equity for the second quarter of 2013 was calculated using an adjusted net income to common shareholders of $18.4 million. This amount excludes fair value adjustments of $11.0 million related to long-term interest rate swaps added during the quarter for which the Company did not elect hedge accounting. On a GAAP basis, including the fair value adjustments, our net income to common shareholders and annualized return on average common equity for the second quarter of 2013 were $29.4 million and 21.0%, respectively. Management believes the adjusted return on average common equity is useful to investors because it enhances comparability between the periods presented.

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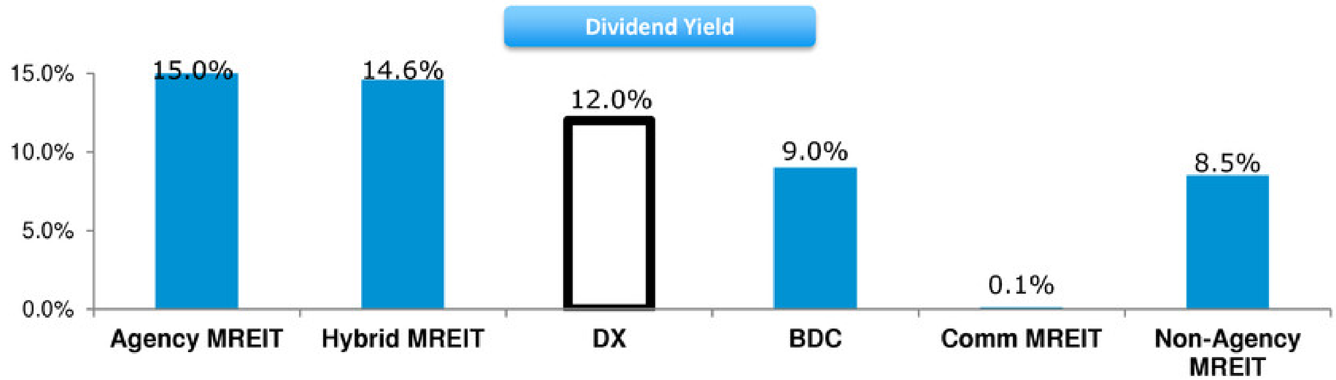
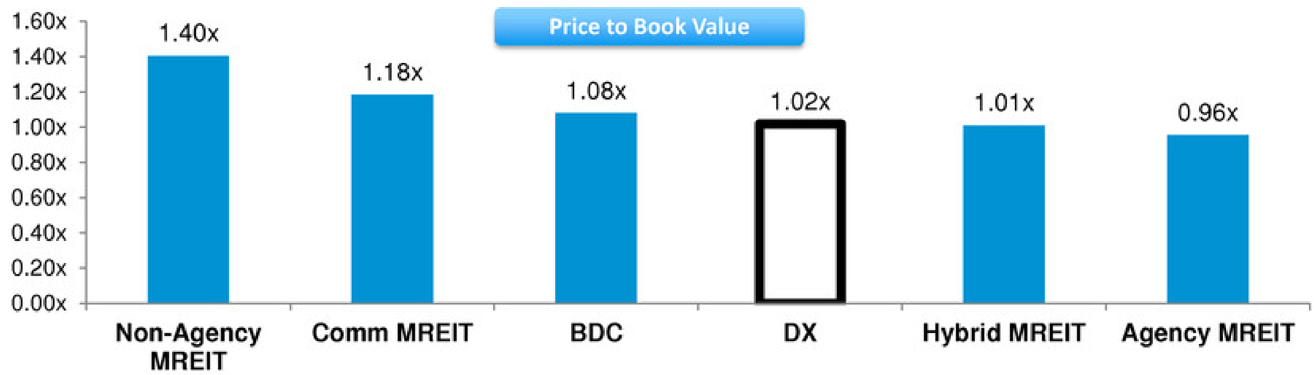
Dynex vs. Other Yield Vehicles

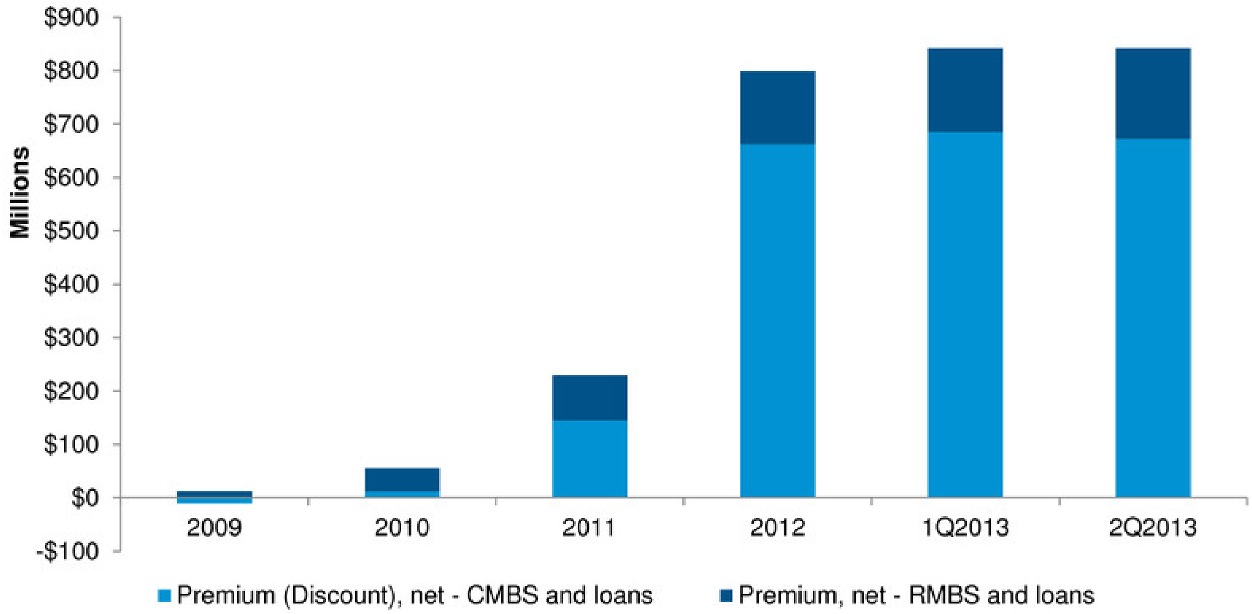




Source: SNL, market data as of 7/30/13.
Note: Agency MREITs include NLY, AGNC, HTS, CYS, CMO, ANH, ARR and WMC. Hybrid MREITs include CIM, MFA, TWO, IVR, MTGE, DX, AMTG, EFC, MITT and NYMT. Non-Agency MREITs include RWT and PMT. Comm MREITs include NCT, NRF, SFI, RSO, LSE, RAS, GKK, ABR, STWD, CXS, CLNY, ARI, and ACRE. BDCs include ACAS, MAIN, TCAP, HTGC, MCGC, KCAP, ARCC, PSEC, AINV, SLRC, FSC, BKCC, TICC, GBDC, TCPC, MCC, MVC, TCRD, GLAD, GAIN, SUNS, HRZN, PFLT, TINY, TAXI and SAR

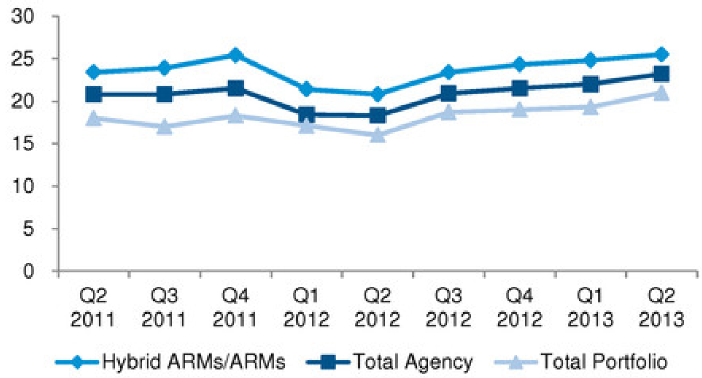
Investment Premium Allocation

(as of end of period)

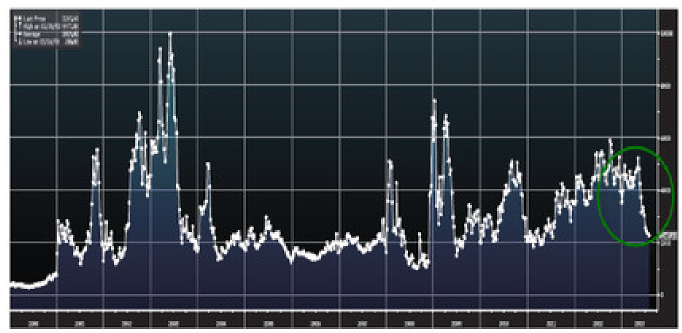


Prepayment Speeds versus Refinancing Index

Dynex Portfolio CPRs



MBA Refinancing Index



Source: Bloomberg

CMBS: Why We Invest

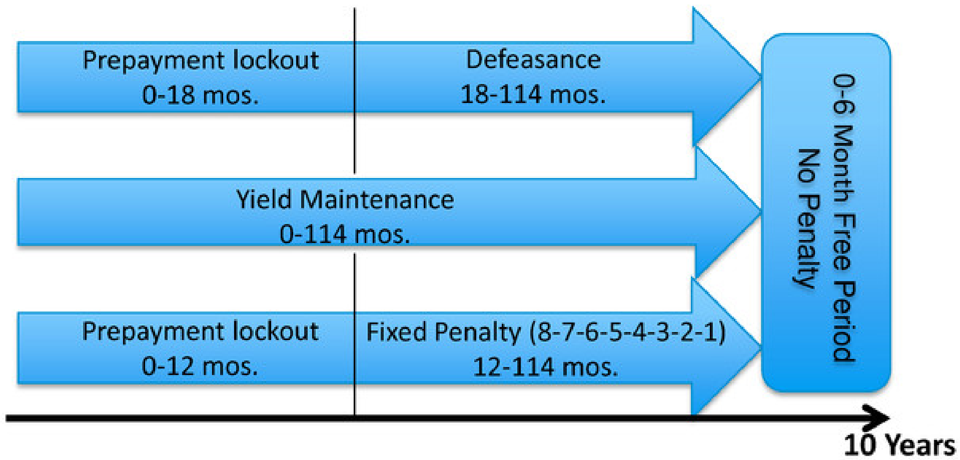
Explicit call protection:

Lockout: No prepayments allowed

Defeasance: Borrower cannot prepay the loan but may substitute US government collateral that replicates remaining cash flow stream

Yield Maintenance: Borrower can prepay the loan by paying a penalty generally equal to present value of lost coupon relative to US treasury rates. Can result in higher rates of return than would have been realized otherwise

Fixed Penalty: % of loan balance paid at time of prepayment



CMBS v. RMBS

CMBS

- Explicit call protection
- Short duration, predictable "bond like" cash flows
- Predictability rolls down the curve
- Complimentary cash flow profile to our RMBS investments
- Opportunity for credit spread tightening

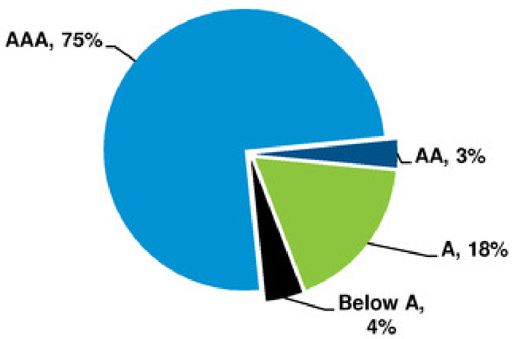
RMBS

- No explicit call protection
- Implicit call protection through asset selection
- Short duration, limited extension
- Less predictable, but efficiently rolls down the curve

CMBS Portfolio

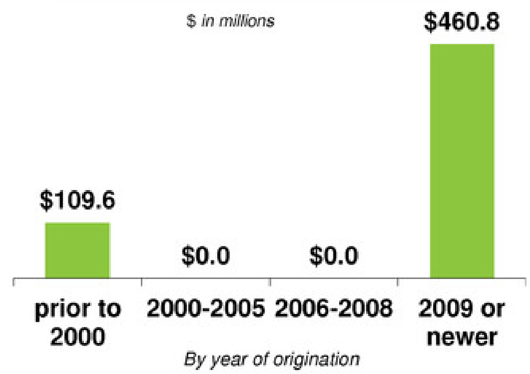
(as of June 30, 2013)

Credit Quality

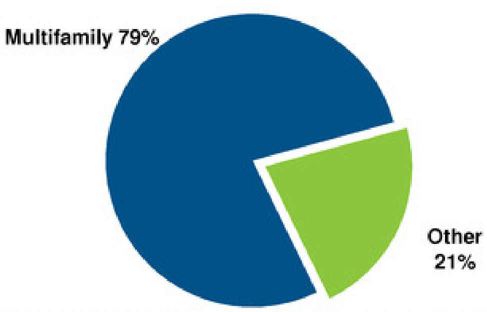


Agency CMBS are considered AAA-rated as of the date presented. Includes CMBS IO securities.

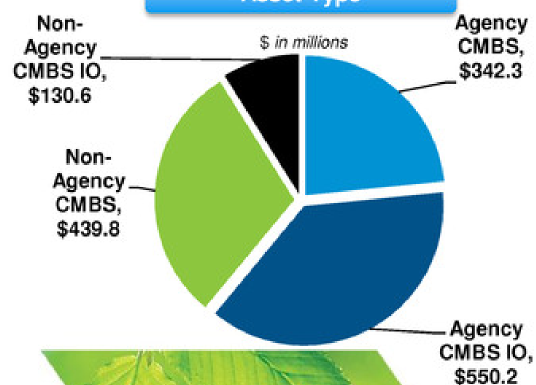
Non-Agency Vintage



Collateral



Asset Type



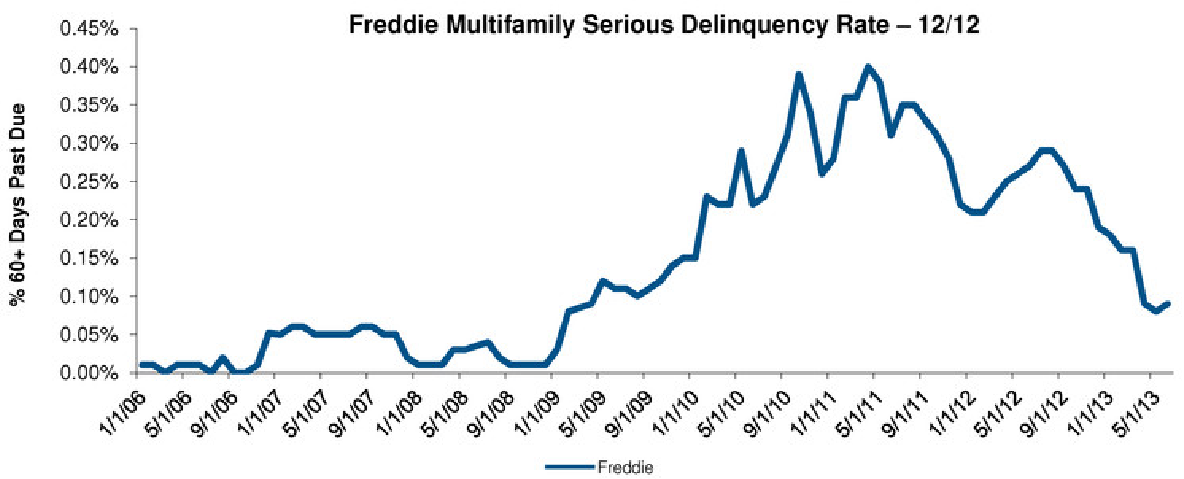
Agency CMBS Performance

Credit Volatility:

Agency CMBS cash flow returns are leveraged to credit performance

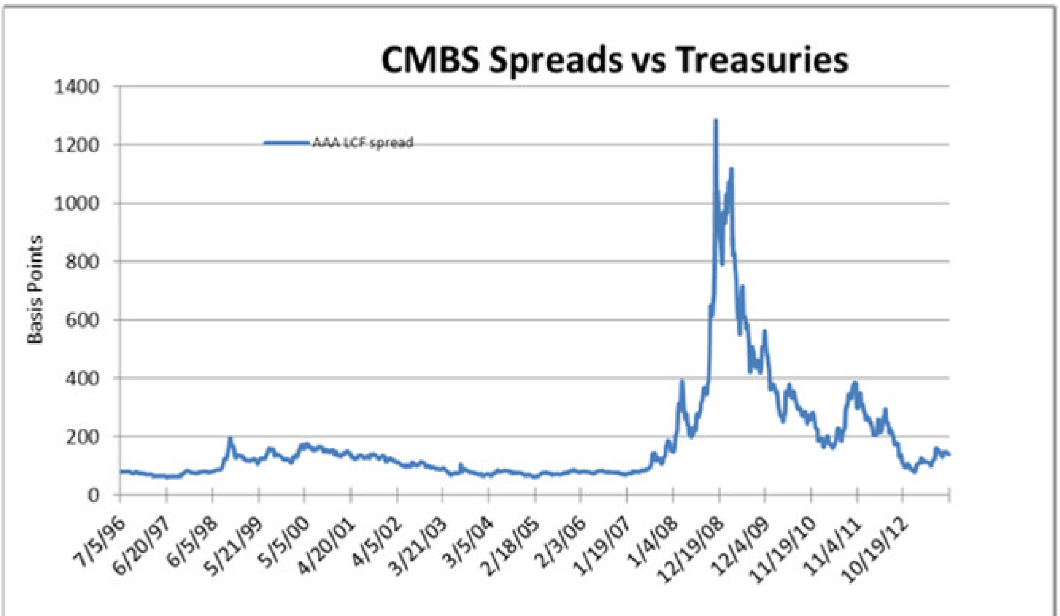
Agency CMBS are collateralized by multifamily cash flows

Historical performance of Agency multifamily product has been exceptional



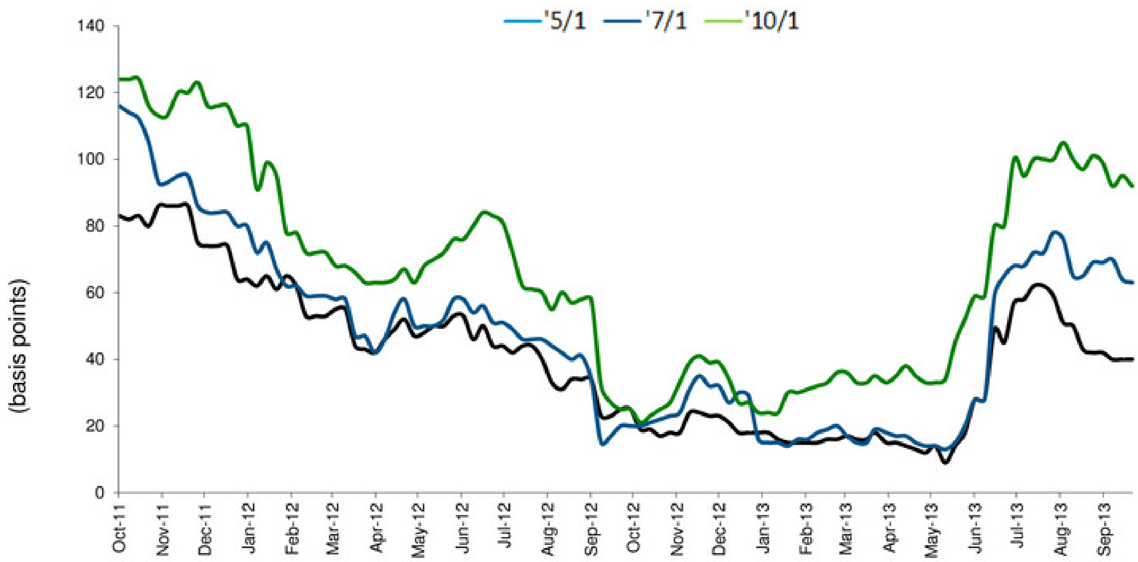
Source: Freddie Mac

CMBS Spreads



Source: Company Data

Hybrid ARM Spreads



Volatility has increased

1 year/10 year Swaption Volatility

January 2006 – September 27, 2013

Source: Bloomberg

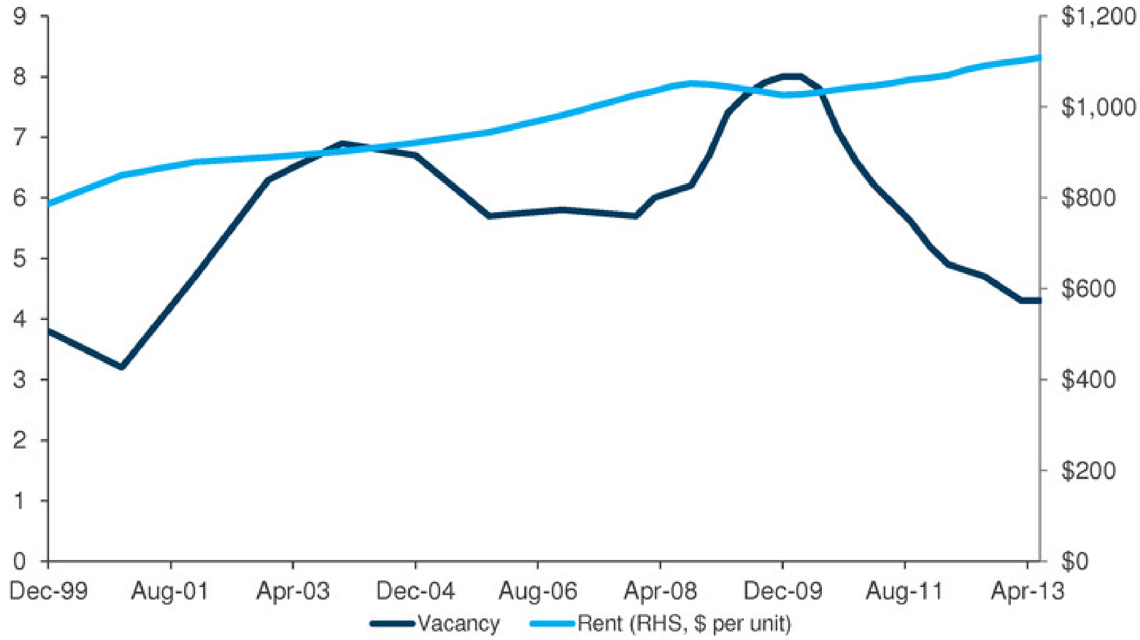
Rates have moved to a higher range

10-Year Treasury Note Yield
January 1, 2011 – September 27, 2013

Source: Bloomberg

Positive Multifamily Trend

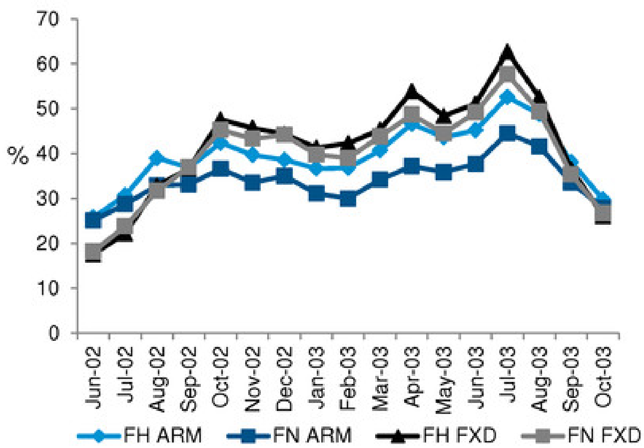
Multifamily Vacancies and Rents
December 1999 – June 2013

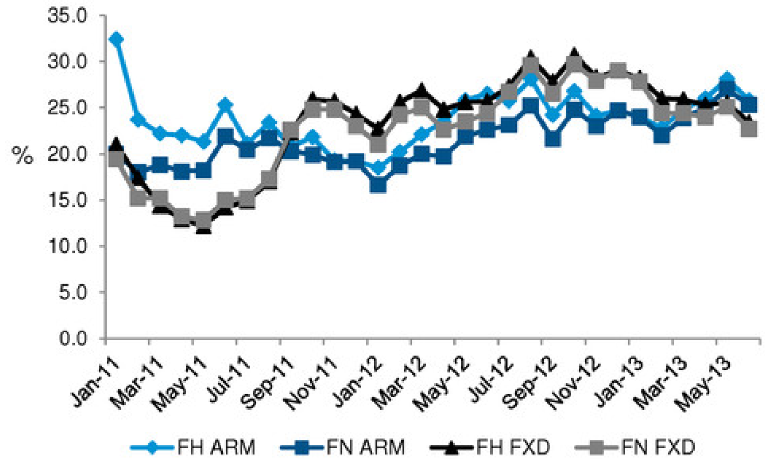


Source: REIS, Barclays Research

Aggregate Agency CPRs

2002-2003 vs. 2011- 2013





Source: eMBS

Financing (as of June 30, 2013)

$ in thousands

Repurchase Agreements	Financing Balance (1)	WAVG Rate
By collateral pledged:		
Agency	$3,569,482	0.49%
Non-Agency	479,344	1.34%
Other	23,017	1.61%
Total	$4,071,843	0.60%
By original maturity: (days)		
0-30	$1,677,943	0.64%
31-60	1,121,607	0.69%
61-90	353,523	0.40%
>90	918,770	0.48%
Total	$4,071,843	0.60%

SWAPS (2)		
Maturity (mos.)	Total Notional Balance	WAVG Rate
0-12	$435,000	1.26%
13-36	390,000	1.99%
37-60	212,000	1.17%
>60	605,000	1.76%
Total	$1,642,000	1.61%
WAVG Maturity 47 months		

(1) Excludes $451 thousand of deferred fees related to 2-year committed financing facility

(2) Effective June 30, 2013 all of the Company's interest rate swaps are designated as trading with all subsequent changes in fair value to be recognized in statement of income.

Hedge Accounting

- Hedge accounting under GAAP restricts flexibility in managing repo and poses operational issues
- We dropped hedge accounting effective at the end of the second quarter
- Beginning in the 3rd quarter, changes in fair value of hedging instruments will be reported through Income versus Equity
- No change from a tax point of view as these instruments will continue to be designated as hedges for tax purposes
- Discontinuing hedge accounting will allow us more flexibility in managing our repo maturities

What is Roll-Down?

- The Federal Reserve is in an easing mode, intent on keeping short rates low for a considerable amount of time. As a result the Treasury yield curve is exceptionally steep, meaning short-term rates are substantially lower than long-term rates.
- The combination of these factors provides investors in well structured bonds and bonds with shorter maturity/reset dates with an opportunity to “roll down the curve”.
- As a bond ages it will increase in price as it rolls down the curve. This occurs because the bond is valued at successively lower yields (due to the steepness of the yield curve) and thus potentially higher prices.

Treasury Yield Curve	**3 month**	**2 year**	**5 year**	**7 year**	**10 year**	**30 year**
(as of 7/30/2013)	0.038	0.315	1.39	2.025	2.611	3.683
		3/1	**5/1**	**7/1**	**10/1**	
Hybrid Arm 2.5% coupon		$ 103.16	$ 102.22	$ 100.88	$ 98.75	

Spread Risk

- An asset's "spread" is the market premium above a benchmark rate that reflects the relative riskiness of the asset versus the benchmark.
- Spread risk is the uncertainty in pricing resulting from the expansion and contraction of the risk premium over the benchmark.
- Spreads (and therefore prices) are impacted by the following factors:
  - **Fundamentals:** Probability of default, cash flow uncertainty
  - **Technicals:** Supply and demand for various assets
  - **Psychology:** Reflects the risk appetite of the market and the perceived riskiness of specific assets
- Most mortgage REIT business models are inherently exposed to spread risk. At Dynex, we focus on all three aspects of spread risk. However, changes in pricing due to technicals and psychology are very difficult to predict. We manage spread risk over the long-term through portfolio construction.