

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
(Amendment No. 0)1

DYNEX CAPITAL, INC.
(Name of Issuer)

COMMON STOCK
(Title of Class of Securities)

26817Q506
(CUSIP Number)

12/31/1999
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

☒ Rule 13d-1 (b)
☐ Rule 13d-1 (c)
☐ Rule 13d-1 (d)

1The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect
to the subject class of securities, and for any subsequent
amendment containing information which would alter the
disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall
not be deemed to be "filed" for the purpose of Section 18 of
the Securities Exchange Act of 1934 (the "Act") or otherwise subject
to the liabilities of that section of the Act, but shall be subject
to all other provisions of the Act (however, see the Notes.)

[Continued on the following pages]

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1. NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Wellington Management Company, LLP
04-2683227

2. CHECK THE APPROPRIATE BOX IF THE MEMBER OF A GROUP
(a) ☐
(b) ☐

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION
Massachusetts

NUMBER OF 5. SOLE VOTING POWER
SHARES 0

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY 294,525
EACH -----

REPORTING 7. SOLE DISPOSITIVE POWER
PERSON 0
WITH -----

8. SHARED DISPOSITIVE POWER
1,052,400

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,052,400

10. CHECK BOX IF AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES []

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
9.20%

12. TYPE OF REPORTING PERSON
IA

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Item 1(a). Name of Issuer:

DYNEX CAPITAL, INC.

Item 1(b). Address of Issuer's Principal Executive Offices:

10900 Nuckols Road, 3rd Floor
Glen Allen VA 23060

Item 2(a). Name of Person Filing:

Wellington Management Company, LLP ('WMC')

Item 2(b). Address of Principal Business Office or, if None,
Residence:

75 State Street
Boston, Massachusetts 02109

Item 2(c). Citizenship:

Massachusetts

Item 2(d). Title of Class of Securities:

COMMON STOCK

Item 2(e). CUSIP Number:

26817Q506

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or
13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) [] Broker or dealer registered under Section 15 of the Act.
- (b) [] Bank as defined in Section 3(a)(6) of the Act.
- (c) [] Insurance Company as defined in Section 3(a)(19) of
the Act.

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- (d) [] Investment Company registered under Section 8 of the
Investment Company Act.
- (e) [X] An investment adviser in accordance with
Rule 13d-1(b)(1)(ii)(E);
- (f) [] An employee benefit plan or endowment fund in accordance
with Rule 13d-1(b)(1)(ii)(F);
- (g) [] A parent holding company or control person in accordance
with Rule 13d-1(b)(1)(ii)(G); see item 7;
- (h) [] A savings association as defined in Section 3(b) of the
Federal Deposit Insurance Act;
- (i) [] A church plan that is excluded from the definition of an

investment company under Section 3(c)(14) of the
Investment Company Act;

(j) [] Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c),
check this box []

Item 4. Ownership.

Provide the following information regarding the aggregate
number and percentage of the class of securities of the issuer
identified in Item 1.

- (a) Amount beneficially owned: WMC, in its capacity as
investment adviser, may be deemed to beneficially own
1,052,400 shares of the Issuer which are held of
record by clients of WMC.
- (b) Percent of class: 9.20%
- (c) Number of shares as to which such person has:
- | | |
|-----------------------------------------------------------------|-----------|
| (i) Sole power to vote or to direct the vote | 0 |
| (ii) Shared power to vote or to direct the vote | 294,525 |
| (iii) Sole power to dispose or to direct the
disposition of | 0 |
| (iv) Shared power to dispose or to direct the
disposition of | 1,052,400 |

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the
date hereof the reporting person has ceased to be the beneficial
owner of more than five percent of the class of securities, check
the following

[].

Item 6. Ownership of More than Five Percent on Behalf of Another
Person.

The securities as to which this Schedule is filed by
WMC, in its capacity as investment adviser, are
owned of record by clients of WMC. Those clients
have the right to receive, or the power to direct the receipt
of, dividends from, or the proceeds from the sale of, such
securities. No such client is known to have such right or
power with respect to more than five percent of this class of
securities, except as follows:

First Financial Fund, Inc.

Item 7. Identification and Classification of the Subsidiary Which
Acquired the Security Being Reported on by the Parent Holding
Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable. This schedule is not being filed
Pursuant to Rule 13d-1(b)(1)(ii)(J) or Rule 13d-1(d).

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

- (a) The following certification shall be included if the statement
is filed pursuant to Rule 13d-1(b):

"By signing below I certify that, to the best of my knowledge
and belief, the securities referred to above were acquired
and are held in the ordinary course of business and were not
acquired and are not held for the purpose of or with the

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effect of changing or influencing the control of the issuer of

the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect. "

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By:--//Brian P. Hillery/--
Name: Brian P. Hillery
Title: Assistant Vice President
Date: February 9, 2000

* Signed pursuant to a Power of Attorney dated January 15, 1997 and filed with the SEC on January 24, 1997.