



DIVISION OF  
CORPORATION FINANCE

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

August 8, 2024

Robert S. Colligan  
Chief Financial Officer  
Dynex Capital, Inc.  
4991 Lake Brook Drive, Suite 100  
Glen Allen, VA 23060

**Re: Dynex Capital, Inc.  
Registration Statement on Form S-3  
Filed August 1, 2024  
File No. 333-281180**

Dear Robert S. Colligan :

This is to advise you that we have not reviewed and will not review your registration statement.

Please refer to Rules 460 and 461 regarding requests for acceleration. We remind you that the company and its management are responsible for the accuracy and adequacy of their disclosures, notwithstanding any review, comments, action or absence of action by the staff.

Please contact Pearlyne Paulemon at 202-551-8714 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Real Estate & Construction

cc: Anna T. Pinedo, Esq.