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): **November 15, 2012**

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:	November 15, 2012	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.

2012

Southwest IDEAS
Investor Conference

November 15, 2012

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, 2011 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; an ownership shift under Section 382 of the Internal Revenue Code that impacts the 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.

Our 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

DX Snapshot

- Internally managed REIT commenced operations in 1988
- Significant inside ownership and experienced management team
- Diversified investment strategy investing in residential and commercial mortgage assets
- Large NOL carryforward for unique total return opportunity

Market Highlights: (as of 11/12/12)

	Common	Preferred
NYSE Stock Ticker:	DX	DXPrA
Shares Outstanding:	54,371,159	2,300,000
Dividends	Q3: $0.29	Annually: $2.125
Share Price:	$9.43	$26.06
	Price to Book: .91x	Liquidation Preference: $25
Market Capitalization:	$512.72 million	-

Third Quarter 2012 Highlights

Diluted earnings per common share of $0.34

Book value per common share of $10.31 at September 30, 2012

Annualized return on average equity of 13.6% for the quarter

Net interest spread of 2.00% for the quarter

Average interest earnings assets were $3,729.1 million

Constant prepayment rate (CPR) of 18.7%, (excluding CMBS IO)

Common dividend of $0.29 per share, representing a 11.7% yield on an annualized basis [1]

Issued 2.3 million shares of 8.50% Series A Preferred Stock for net proceeds of $55.4 million after expenses

Overall leverage of 6.1x equity capital at September 30, 2012

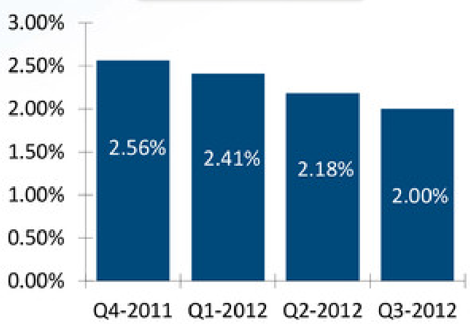
(1) Based on the October 31, 2012 closing price of $9.92 per share. See the Company's press release issued November 1, 2012 for further discussion.

Summary of Results

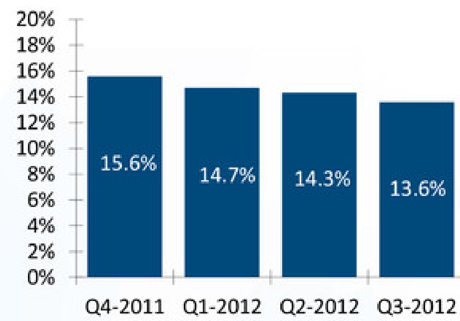
Dividends and Earnings Per Common Share

Book Value Per Common Share

Net Interest Spread

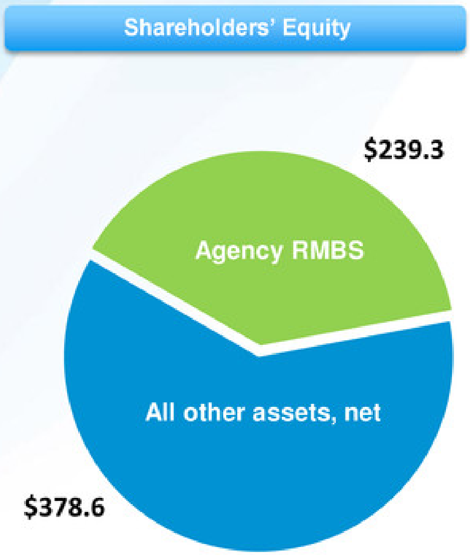


Return on Average Common Equity

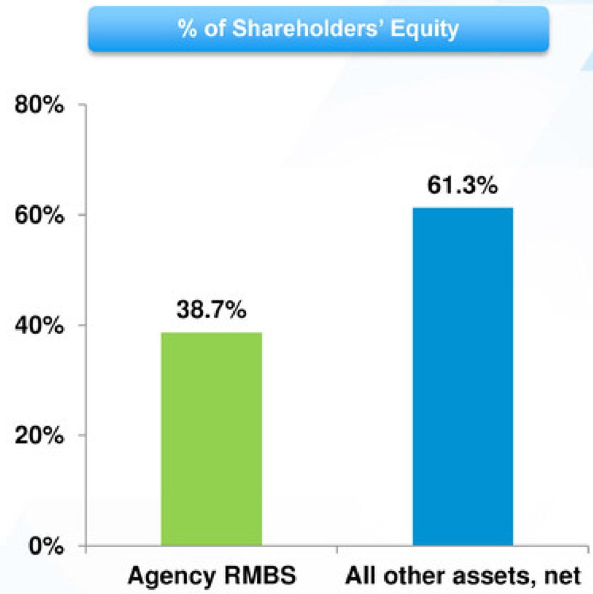


Consistent Core Investment Strategy

Capital Allocation
(as of September 30, 2012)



($ in thousands)

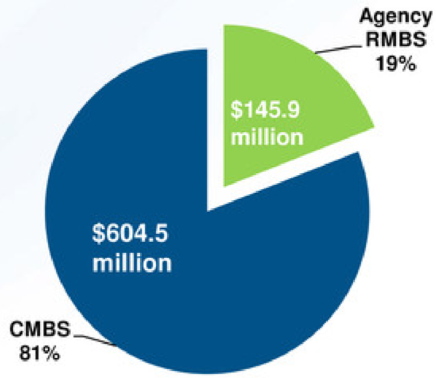


Investment Prepayment Portfolio Risk

(as of September 30, 2012)

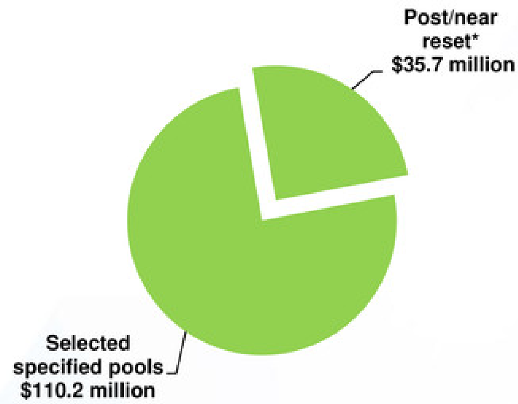
Net Premium by Asset Type

Total $750.4 million



Agency RMBS Premium Detail

Total $145.9 million



MBA Refinancing Index

Source: Bloomberg

- Refinance Index has declined 24% in the last month
- Our RMBS CPRs have been in a relatively tight range of 17%-25% CPR with an average of 22% for the past 16 months

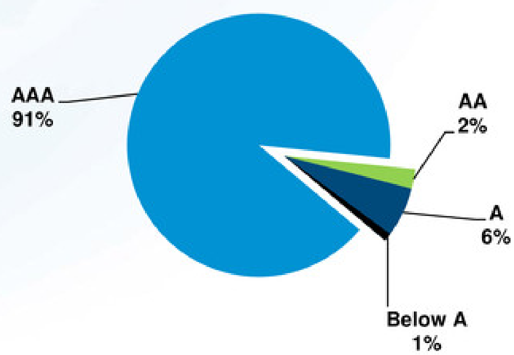
Potential Investment Returns
(as of October 26, 2012)

Investment	Range of Prices	Range of Yields	Range of Net Spread to Funding	Range of ROEs
Agency RMBS	102-115	1.0%- 2.0%	.60%-1.4%	6%-13%
Agency CMBS	107-117	2.2%-3.0%	.76%-1.3%	8%-13%
Non-Agency 'A' - 'AAA' RMBS	85-104	1.5%-5.0%	.80%-2.0%	5%-11%
Non-Agency 'A'- 'AAA' CMBS	97-110	2.5%-3.6%	1.0%-2.2%	7%-12%

The above portfolio is for illustrative purposes only, does not represent or guarantee actual or expected performance and should not be relied upon for any investment decision. The range of returns on equity is based on certain assumptions, including assumptions relating to asset allocation percentages and spreads where mortgage assets can be acquired versus a current cost of funds to finance acquisitions of those assets. Rates used represent a range of asset yields and funding costs based on data available as of the date referenced above. Any change in the assumed yields, funding costs or assumed leverage could materially alter the company's returns. There can be no assurance that asset yields or funding costs will remain at current levels. For a discussion of risks that may affect our ability to implement strategy and other factors which may affect our potential returns, please see the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011.

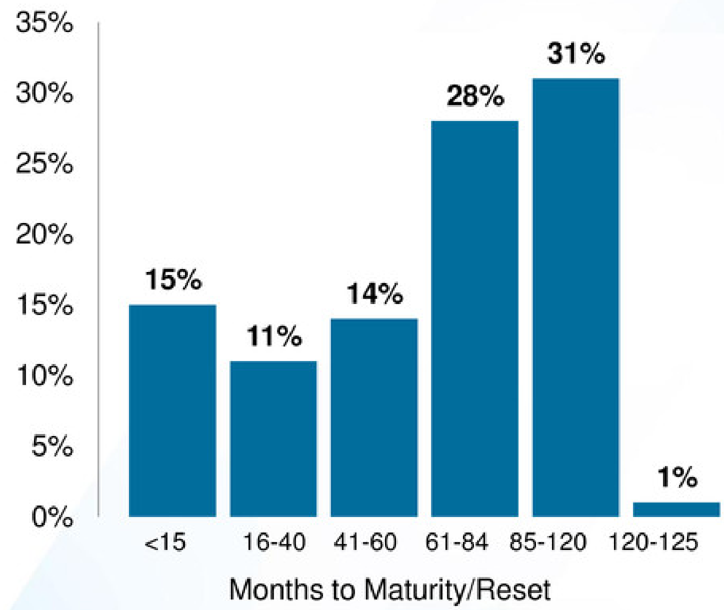
Portfolio Details
(as of September 30, 2012)

Credit Quality



Agency MBS are considered AAA-rated.

Portfolio Expected Maturity/Reset Distribution



Dynex Value Proposition

Internally Managed and Publicly Traded Since 1988 → Diversified Investment Strategy → Large Tax NOL → Significant Insider Ownership

+94.12%

Source: SNL

Dynex Summary

Diversified investment strategy

Business model provides options to take advantage of selective opportunities and deliver returns in the future

Prepayment risk is mitigated by majority of capital allocation to CMBS, which is explicitly prepayment protected

Anticipated modest monthly reinvestment needs of ~$40-$70 million

Current investment portfolio supports the dividend policy

As owner operators, we are focused on long-term shareholder value

APPENDIX

Capital Allocation (as of September 30, 2012)

($ in thousands)	Asset Carrying Basis	Associated Financing [(1)]/ Liability Carrying Basis	Allocated Shareholders' Equity	% of Shareholders' Equity	Leverage Target
Agency RMBS	$2,800,095	$2,560,779	$239,316	38.7%	8 – 9x
Agency CMBS	335,064	225,880	109,184	17.7%	8x
Agency CMBS IO	515,513	407,683	107,830	17.5%	3 - 4x
Non-Agency RMBS	14,241	11,042	3,199	0.5%	4 - 5x
Non-Agency CMBS	475,282	381,937	93,345	15.1%	3 - 4x
Non-Agency CMBS IO	97,408	76,818	20,590	3.3%	3 - 4x
Securitized mortgage loans	77,748	50,695	27,053	4.4%	3 - 4x
Other investments	896	-	896	0.1%	–
Derivative Instruments	-	46,496	(46,496)	(7.5%)	–
Cash and cash equivalents	34,723	-	34,723	5.6%	–
Other asets/other liabilities	54,060	25,769	28,291	4.6%	–
	$4,405,030	**$3,787,099**	**$617,931**	**100.0%**	**6 – 7x**

(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.

Selected Financial Highlights

(as of and for the quarter ended)

Financial Highlights: *($000 except per share amounts)*	**Sept 30, 2012**	**Jun 30, 2012**	**Mar 31, 2012**	**Dec 31, 2011**	**Sept 30, 2011**
Total Investments	$ 4,316,247	$ 3,628,163	$ 3,276,170	$ 2,500,976	$ 2,595,574
Total Assets	4,405,030	3,729,197	3,349,056	2,582,193	2,633,686
Total Liabilities	3,787,099	3,204,124	2,826,159	2,210,844	2,264,152
Total Equity	617,931	525,073	522,897	371,349	369,534
Interest Income	28,574	27,125	26,272	23,704	21,143
Interest Expense	9,474	8,117	7,125	6,732	6,583
Net Interest Income	19,100	19,008	19,147	16,972	14,560
General and Administrative Expenses	3,090	3,024	3,121	3,249	2,335
Net Income to Common Shareholders	$ 18,353	$ 18,847	$ 16,476	$ 14,406	$ 1,532
Diluted EPS	$ 0.34	$ 0.35	$ 0.33	$ 0.36	$ 0.04*
Dividends Declared per Common Share	0.29	0.29	0.28	0.28	0.27
Book Value per Common Share	10.31	9.66	9.62	9.20	9.15

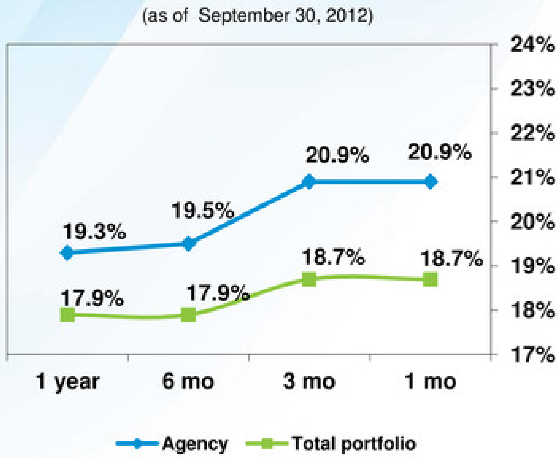
* Diluted EPS Ex-Items was $0.32. EPS Ex-Items, or Dynex's earnings per share excluding certain items, excludes from GAAP earnings per share the impact of litigation settlement and related defense costs of $8.2 million (or $0.20 per diluted common share), a loss of $2.0 million (or $0.05 per diluted common share) on redemption of non-recourse collateralized financings, and $1.3 million (or $0.03 per diluted common share) in net accelerated premium amortization due to an increase in forecasted prepayment speeds during the third quarter of 2011. See the Company's press release issued November 1, 2011 for further discussion.

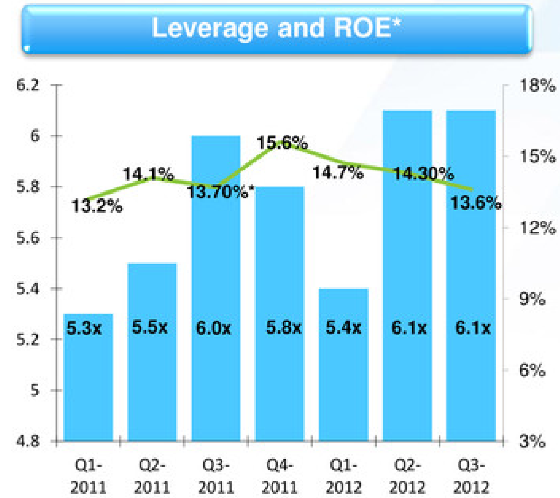
Dynex Is Focused on Capital Preservation and Managing Risk

Key Risk	Dynex Strategy
Interest Rate Risk	•Invest in shorter duration instruments, with portfolio duration target of 0.5 to 1.5 years •Use interest rate swaps, swaptions, and caps to manage risk •Match terms of funding with terms of assets
Credit Risk	•91% of investment portfolio is AAA -rated*at September 30, 2012 •Diversify credit risk by investing in multiple asset classes across mortgage sector, including CMBS, Agency and non-Agency RMBS •Only purchase high quality non-Agency MBS •Well-seasoned securitized mortgage loans with low LTV
Extension Risk	•Chose to minimize extension risk by emphasizing short duration assets •Expect minimal extension for short duration hybrid ARMs •See examples in appendix
Liquidity Risk	•Diversify repurchase agreement counterparties (28 available counterparties at present) •Extend maturity dates of repurchase agreements when possible •Target staggering repurchase agreement maturities •Maintain cash and liquid instruments to meet margin calls •$34.7 million of cash and cash equivalents, $144 million of unpledged Agency MBS at Sept. 30, 2012 •Current leverage of 6.1x invested equity capital

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

Portfolio Performance



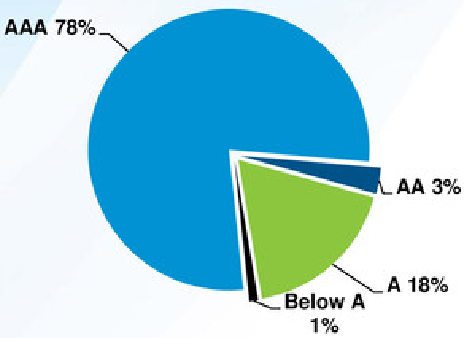


	September 30, 2012			June 30, 2012		
	Agency	Non-Agency	Portfolio	Agency	Non-Agency	Portfolio
Investment Yield	2.63%	5.67%	3.12%	2.75%	6.05%	3.29%
Cost of funds	(0.90%)	(2.58%)	(1.12%)	(0.88%)	(2.55%)	(1.11%)
Net interest spread	1.73%	3.09%	2.00%	1.87%	3.50%	2.18%

*As presented on this slide, Q3-2011 return on average equity is calculated based on a measure that excludes the impact of certain items on earnings per share (EPS Ex-Items). EPS Ex-Items for Q3-2011 was $0.32 and excludes from GAAP earnings per share the impact of litigation settlement and related defense costs of $8.2 million (or $0.20 per diluted common share), a loss of $2.0 million (or $0.05 per diluted common share) on redemption of non-recourse collateralized financings, and $1.3 million (or $0.03 per diluted common share) in net accelerated premium amortization due to an increase in forecasted prepayment speeds during the third quarter of 2011. For Q3-2011, reported diluted EPS was $0.04 and reported annualized ROE was 1.6%.

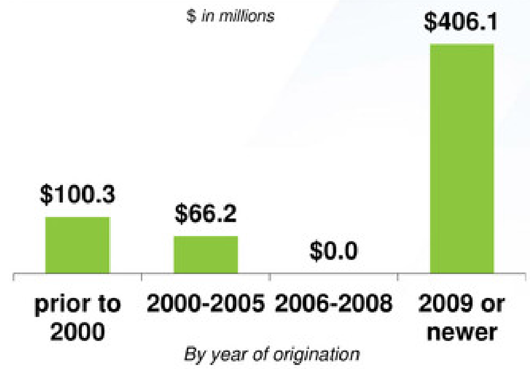
CMBS Portfolio
(as of September 30, 2012)

Credit Quality

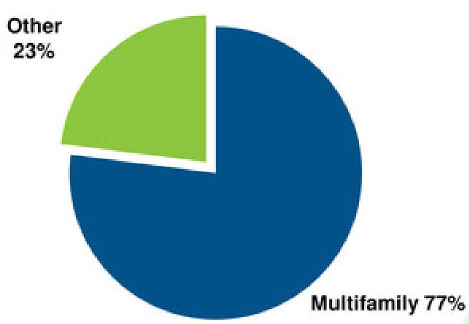


Agency CMBS are considered AAA-rated as of the date presented.

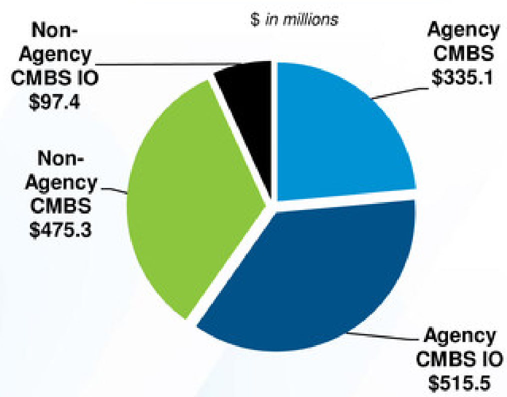
Non-Agency Vintage



Collateral



Asset Type

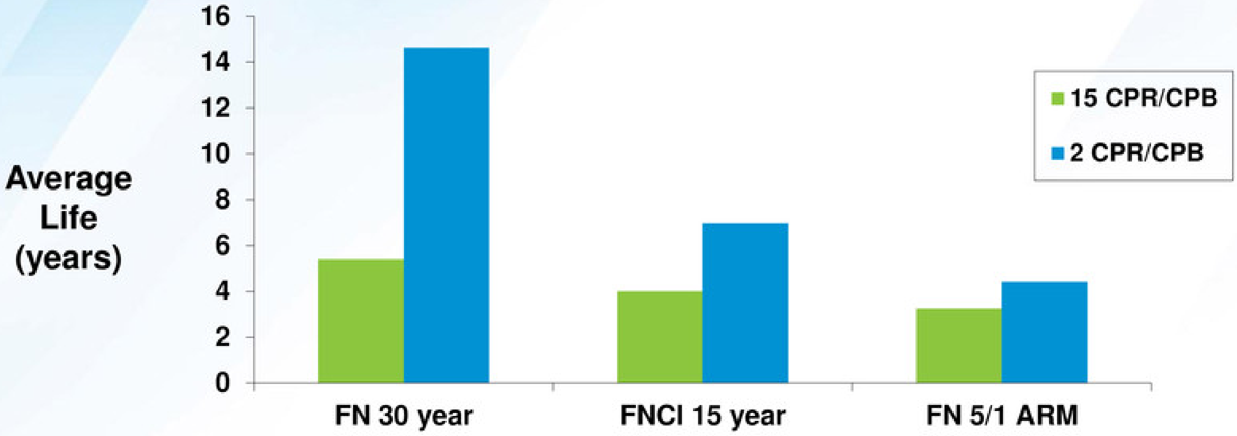


Agency CMBS Historical Credit Performance

Source: Freddie Mac

Extension Risk

(as of September 30, 2012)



	Price	Coupon	WAC	Speed	Average Life	Average Life Extension
FN 30yr	$106-10	3.50%	3.99%	15 CPR 2 CPR	5.37 years 14.49 years	~9 years
FNCI 15yr	$104-6	2.50%	3.08%	15 CPR 2 CPR	4.09 years 7.28 years	~3 years
FN 5/1 ARM	$104-8	2.19%	2.75%	15 CPB 2 CPB	3.25 years 4.44 years	~1 year

Financing

(as of September 30, 2012)

$ in thousands

Repurchase Agreements	Financing Balance	WAVG Rate
By collateral pledged:		
Agency	$ 3,194,342	0.51%
Non-Agency	442,081	1.40%
Other	34,549	1.67%
Total	$ 3,670,972	0.63%
By original maturity: (days)		
0-30	$ 1,663,679	0.63%
31-60	898,021	0.83%
61-90	472,705	0.55%
>90	636,567	0.42%
Total	$ 3,670,972	0.63%

SWAPS[1]		
Maturity (mos.)	Total Notional Balance	WAVG Rate
0-12	$ 75,000	1.30%
13-36	565,000	1.44%
37-60	445,000	1.53%
>60	400,000	1.60%
Total	$ 1,485,000	1.50%
WAVG Maturity 42 months		

[1] Excludes trading swaps of $27 million and includes $275 million of forward starting swaps in 2013