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 19, 2014**

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 Center" page under "News & Market Information - Presentations."

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 19, 2014	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.

Southwest IDEAS Investor Conference

November 19, 2014

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, investment opportunities, future government or central bank actions and the impact of such actions, financial performance, dividends, leverage ratios, capital raising activities, share issuances and repurchases, the use or impact of NOL carryforwards, and interest rates. 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 risks and uncertainties referenced in our Annual Report on Form 10-K for the year ended December 31, 2013 and subsequent filings with the Securities and Exchange Commission, particularly those set forth under the caption "Risk Factors".

Market Snapshot

	Common Stock	Preferred Stock	
NYSE Stock Ticker:	DX	DXPrA	DXPrB
Shares Outstanding: *(as of 9/30/14)*	54,734,817	2,300,000	2,250,000
Q3 Dividends per share:	$0.25	$0.53125	$0.4765625
Dividend Yield: *(annualized)*	11.82%	8.44%	7.86%
Share Price:	$8.46	$25.18	$24.26
Market Capitalization:	$463.06M	$57.91M	$54.59M
Price to Book: *(based on 9/30/14 Book Value)*	.93x	-	-

(as of 11/17/14 unless otherwise noted)

3Q2014 PERFORMANCE

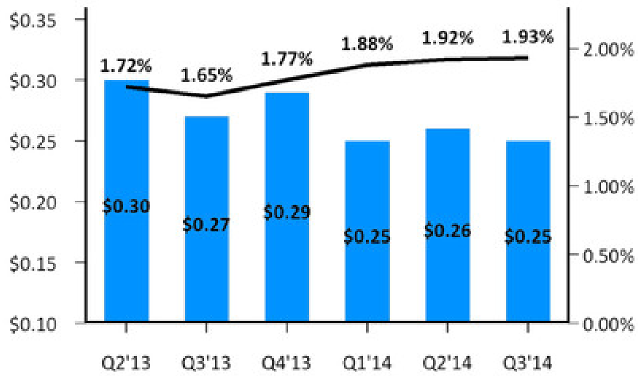
Third Quarter 2014 Highlights

- GAAP net income of $0.52 per common share
- Core net operating income[(1)] of $0.25 per common share, for an adjusted return on common equity[(1)] of 11.0%
- Common dividend declared of $0.25 per share, for an annualized 11.9% yield based on $8.39 closing stock price on November 3, 2014
- GAAP net interest spread of 2.03% and adjusted net interest spread[(1)] of 1.93%
- Increase in book value per common share of $0.02 to $9.14 at September 30, 2014
- Decline during the quarter in overall leverage to 5.2x from 5.7x
- Modest increase in portfolio CPR for the third quarter of 2014 to 13.2% from 11.1% for the second quarter of 2014

(1) Non-GAAP measures. See reconciliations on slides 28 and 29.

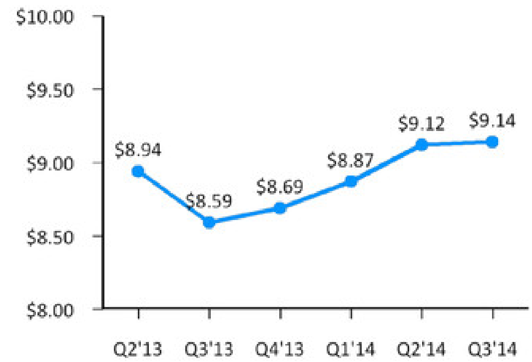
Key Financial Metrics

Core Net Operating Income per Common Share and Adjusted Net Interest Spread (1)



- Core net operating income per share for the third quarter was $0.25 with a dividend declared of $0.25 per share
- Investment portfolio purchases and repositioning on both investments and funding/hedging contributed to wider adjusted net interest spread in the quarter

Book Value per Common Share



- Book value per common share increased $0.02 in the third quarter as spread tightening and curve roll down offset impact of higher rates.

(1) Non-GAAP measures. See reconciliation on slides 28 and 29.

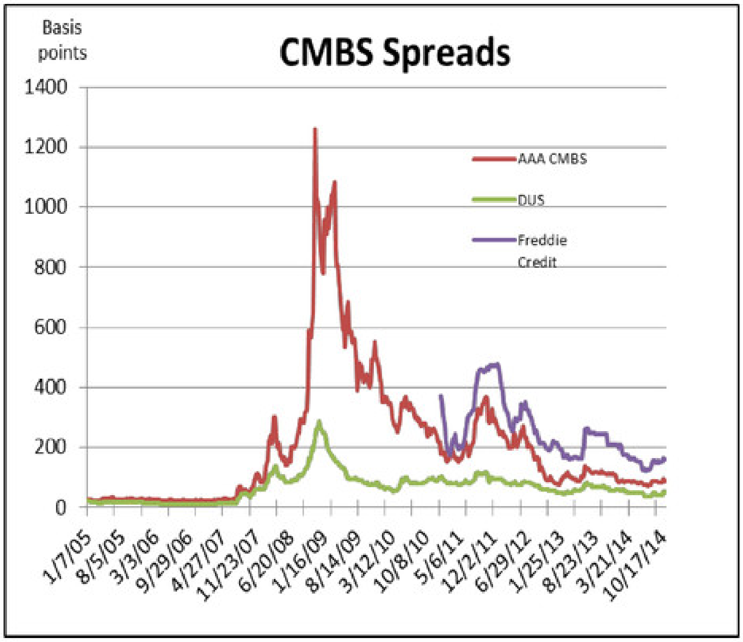
INVESTMENT PORTFOLIO OUTLOOK AND STRATEGY

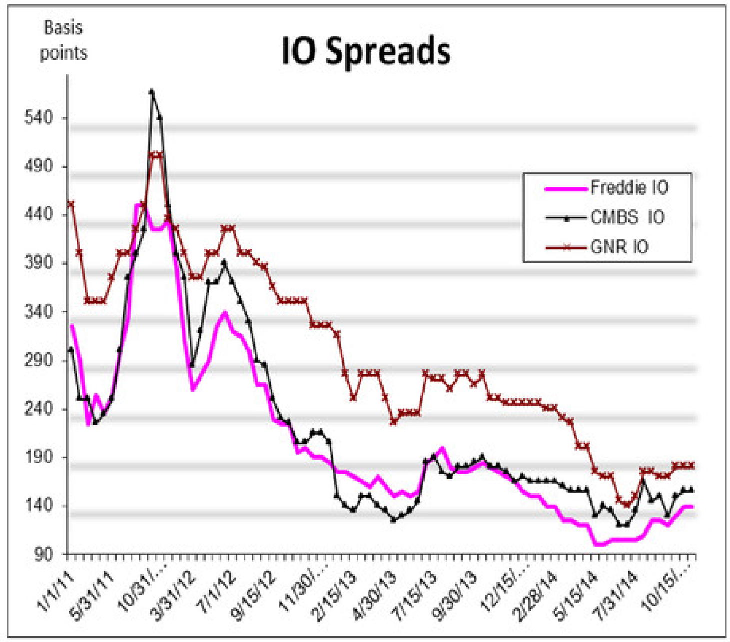
Recent Actions Taken

The decline in risk premiums across asset classes, when viewed against the backdrop of macro and market factors, has led to several portfolio adjustments:

- $19.4 million in realized gains on Agency Multifamily CMBS between 3Q14 and 4Q14
- Actively managed our hedge position to reduce our interest rate risk exposure
- Actively managed our repo relationships and funding portfolio resulting in 7bp decline in effective borrowing costs in 3Q14
- On balance, we have moved up in credit and increased the liquidity of the balance sheet

CMBS and CMBS IO Historical Spreads





Source: Company data

Interest Rate Sensitivity

Treasury Yields as of September 30, 2014	
2Y	0.58%
5Y	1.78%
10Y	2.52%
30Y	3.21%

Parallel Change in Treasury Yields (in basis points)	Percentage Change in Projected Market Value of Assets Net of Hedges	
	As of September 30, 2014	As of June 30, 2014
+100	(0.98)%	(1.28)%
+50	(0.45)%	(0.59)%
+25	(0.21)%	(0.28)%

Curve Shift 2 year Treasury (in basis points)	Curve Shift 10 year Treasury (in basis points)	Percentage Change in Projected Market Value of Assets Net of Hedges	
		As of September 30, 2014	As of June 30, 2014
0	+25	(0.03)%	(0.03)%
+10	+50	(0.12)%	(0.17)%
+10	+75	(0.21)%	(0.26)%
+25	+75	(0.26)%	(0.37)%
+25	0	(0.09)%	(0.21)%
+50	0	(0.19)%	(0.44)%
-10	-50	—%	0.05%

Intermediate curve point shifts are interpolated for non-parallel scenarios

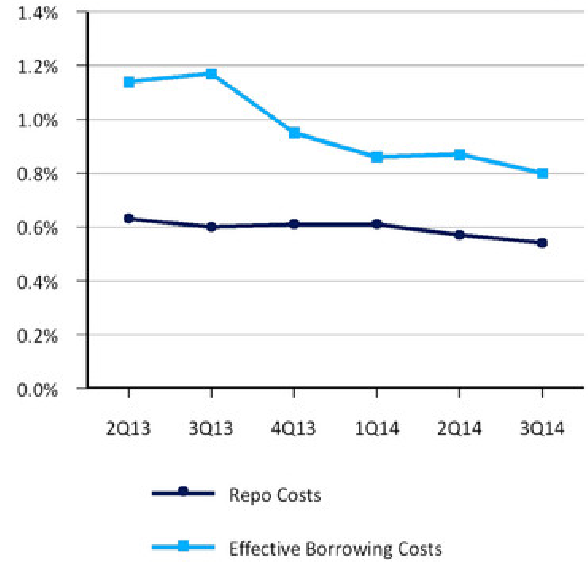
Financing Details

(as of *September 30, 2014*)

Repurchase Agreement Amounts by Original Term to Maturity

(for the quarterly periods indicated)

Repurchase Agreement and Effective Borrowing Costs



- Our weighted average contractual maturity was 106 days at September 30, 2014 compared to 70 days at June 30, 2014.
- Our repurchase agreement balance was $3.2 billion at September 30, 2014 with 21 counterparties compared to $3.4 billion with 23 counterparties at June 30, 2014. We currently have repurchase agreements available to us with 33 counterparties.

Investment Environment

Market Fundamentals: Global divergence but the cash is still in the system

- US economy moving at a different pace than Europe or Japan. China economic condition is highly uncertain and could have a meaningful impact on global growth.
- Fed has ended LSAP, now data dependent but looking to begin removal of unprecedented stimulus in the next 12-18 months.
- Risk premiums are still low relative to historical levels as cash seeks to find higher returns – spreads are tighter across many risk assets even after brief correction in October.
- Commercial real estate fundamentals are solid, especially in the multifamily sector. Competition in the primary lending markets and looser underwriting standards are a concern.
- Single family housing recovery remains fragile; economic upturn more likely to benefit multifamily housing sector.
- Funding costs have declined, reflecting balance sheet capacity and scarcity of high quality collateral.
- GSE reform remains uncertain and no stand alone credit markets exist to replace GSEs.

Market Technicals: Prices have been distorted by global central bank participation in the capital markets and the Fed's exit is a key factor

- Global reach for yield has substantially reduced risk adjusted returns, now compounded by diverging central bank actions.
- Residential mortgage production continues to be lower than anticipated, which reinforces tighter spread environment but end of Fed's LSAP will be a factor.
- Conduit CMBS and agency multifamily supply is lower than expected and investor demand continues to be strong.

Market Psychology:

- Bond market participants continue to have a bearish bias, and the market is still net short today.

Implications for Dynex Strategy

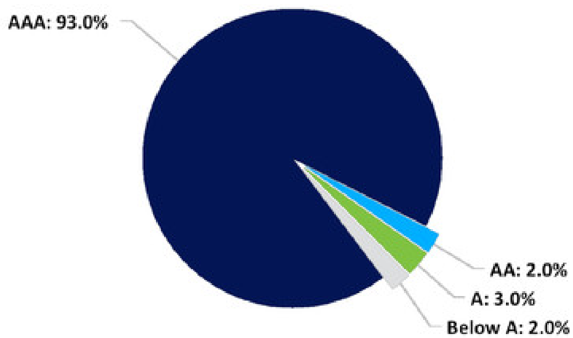
Going forward, we expect to:

- Add investments within our disciplined framework to capital deployment – assessing risk adjusted returns in the context of net interest income and book value volatility;
- Maintain leverage levels that respect the current environment and opportunistically reposition asset portfolio and hedges; and
- Actively manage repo counterparty relationships and funding portfolio.

Portfolio Update *(as of September 30, 2014)*

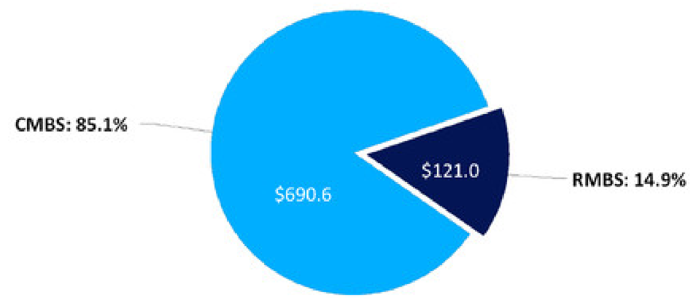
($ in millions)

Portfolio Credit Quality*

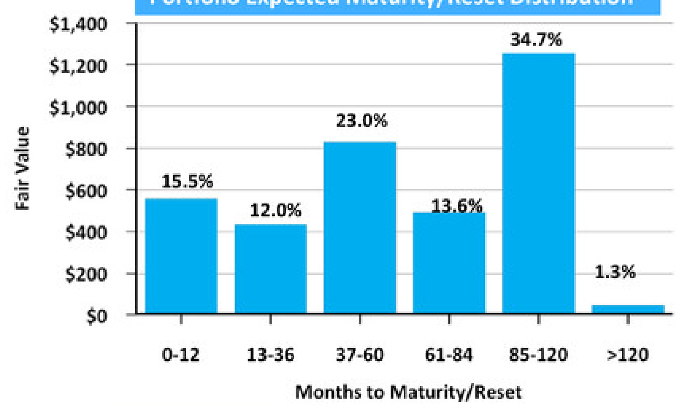


Agency MBS are considered AAA-rated for purposes of this chart.

Net Premium by Asset Type



Portfolio Expected Maturity/Reset Distribution*

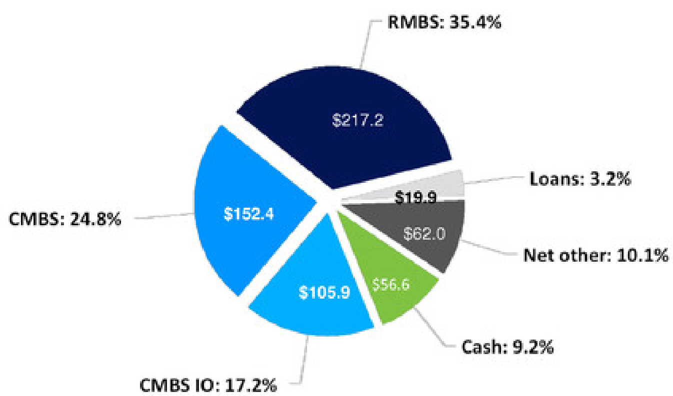


*Excludes loans

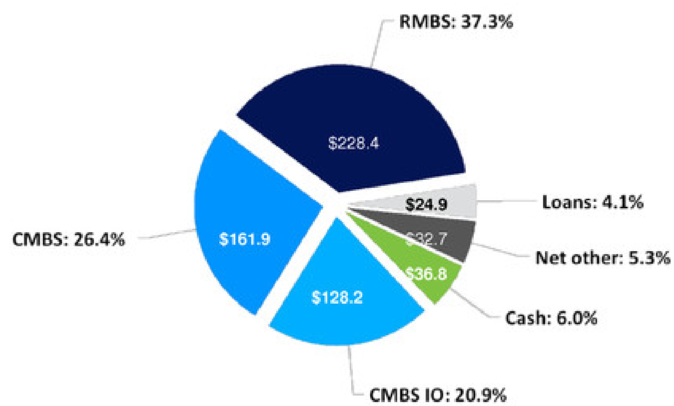
Equity Capital Allocation *Quarterly Comparison*

($ in millions)

As of September 30, 2014



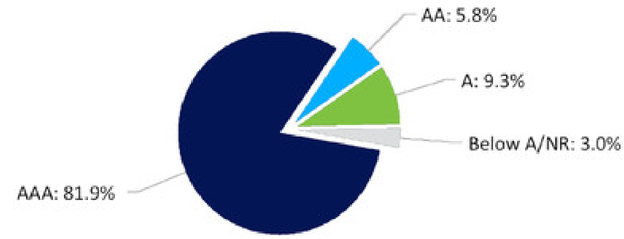
As of June 30, 2014



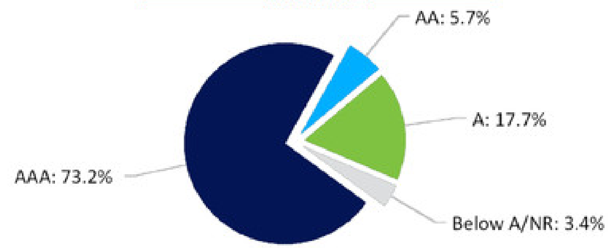
CMBS Portfolio *(Quarterly Comparison)*

$ in millions

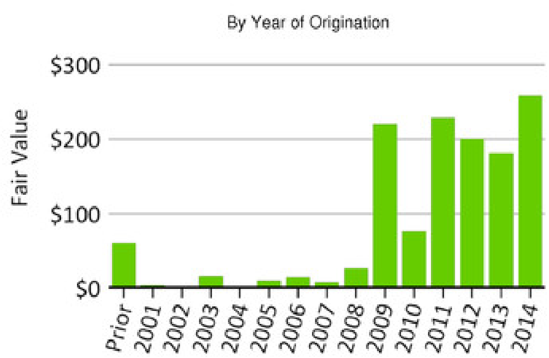
Credit Quality
(September 30, 2014)



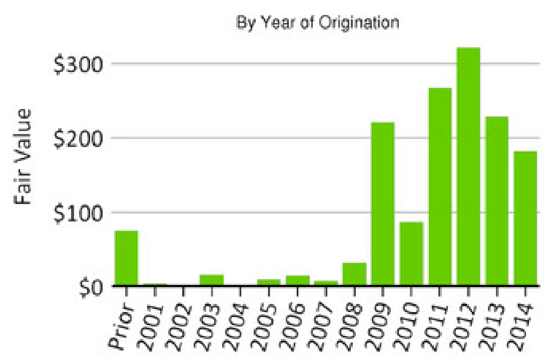
Credit Quality
(June 30, 2014)



Vintage
(September 30, 2014)



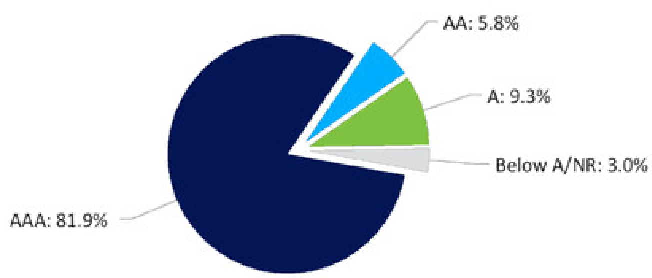
Vintage
(June 30, 2014)



CMBS Portfolio *(as of September 30, 2014)*

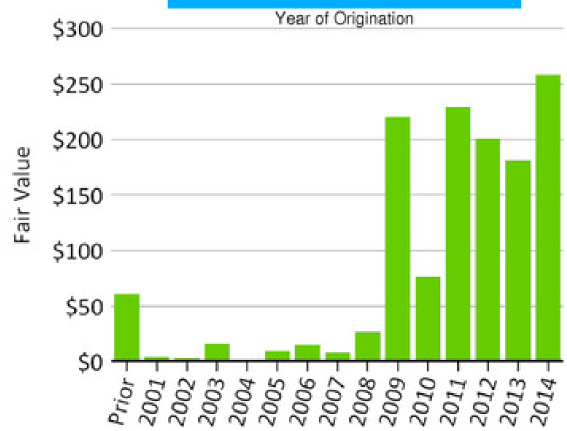
$ in millions

Credit Quality

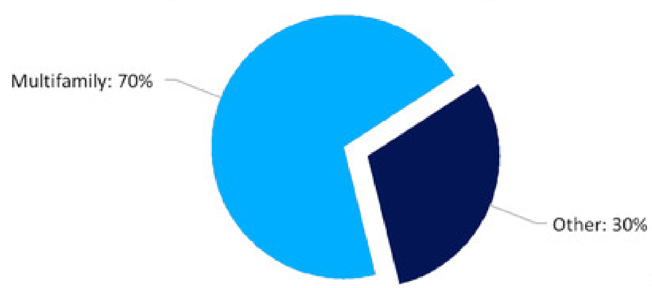


Agency MBS are considered AAA-rated for purposes of this chart.

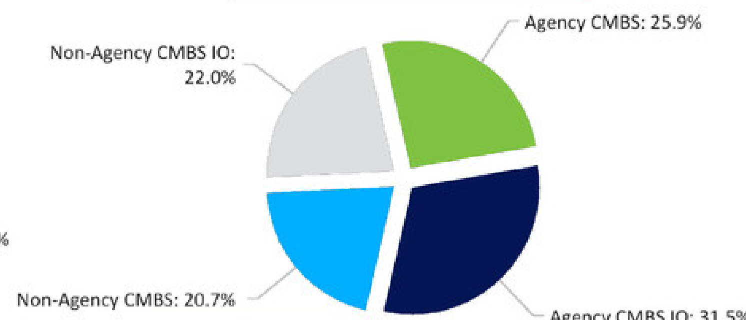
Vintage



Collateral



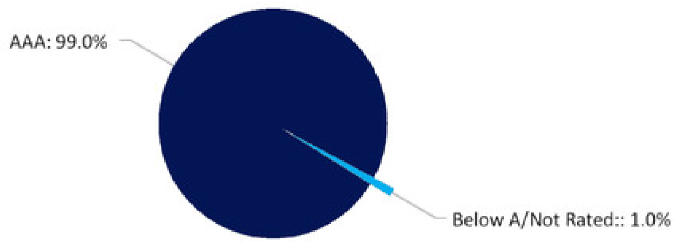
Asset Type



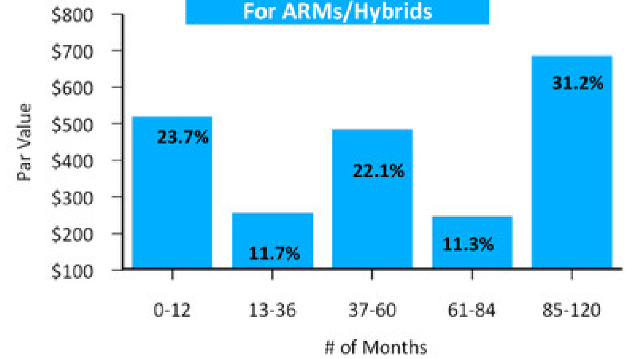
RMBS Portfolio *(as of September 30, 2014)*

($ in millions)

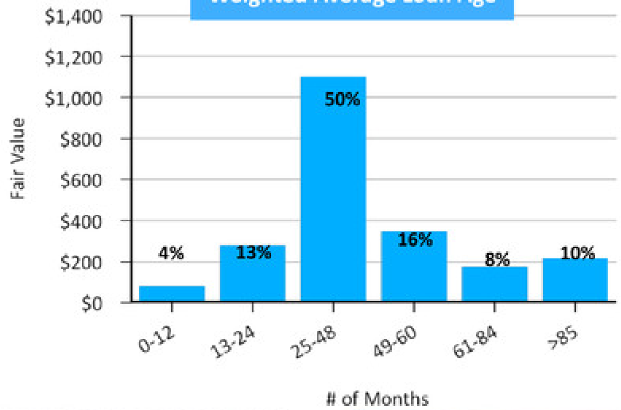
Credit Quality



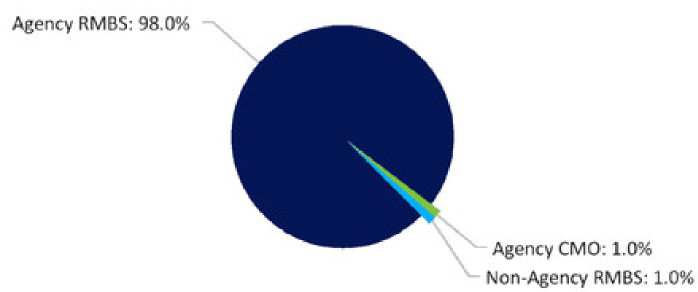
Months to Maturity/Reset For ARMs/Hybrids



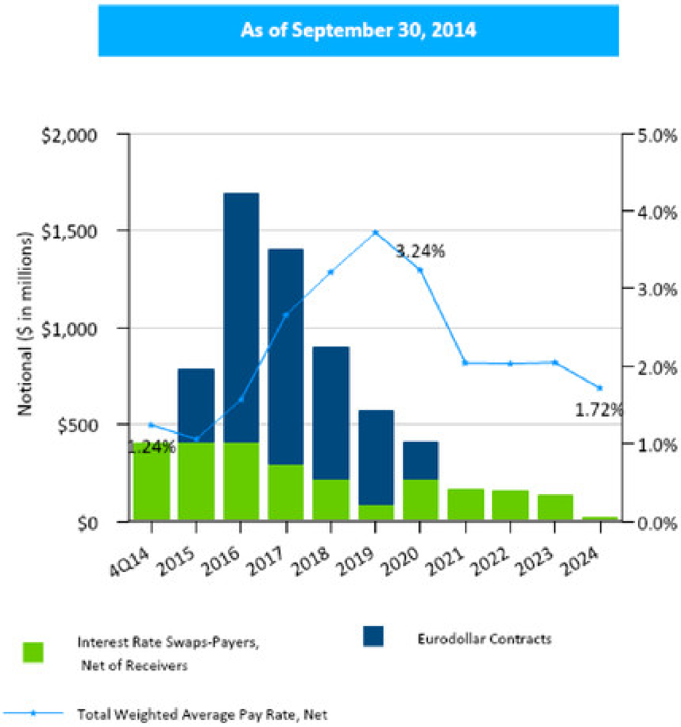
Weighted Average Loan Age

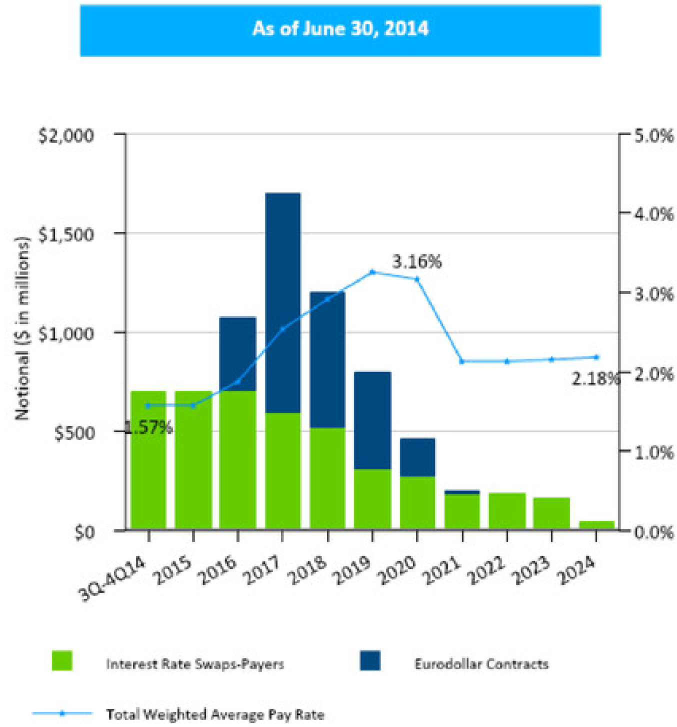


Asset Type



Hedging Details





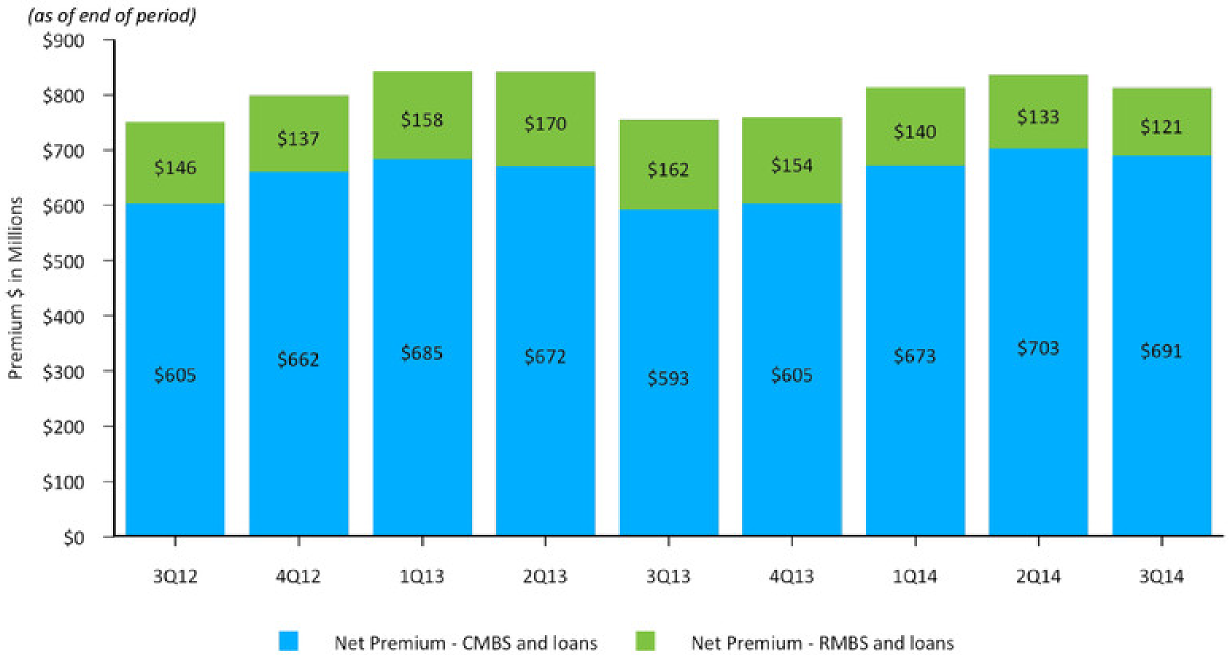
Conclusion

- Long term, we see opportunities for investments in both residential and commercial assets and in markets previously dominated by the Fed/GSEs.
  - Private capital for the first time will need to replace the government as the dominant purchaser of MBS.
  - As the US housing system is reformed, there should be more opportunities to invest in residential credit.
- The current market environment is complex. Uncertainty around economic growth, regulatory changes, market reaction and global market imbalances requires discipline and vigilance.
- Our investment strategy and thesis have not changed – our portfolio continues to generate an above average dividend yield with a conservative profile.
- We are committed to delivering solid and stable shareholder returns with manageable risk.

APPENDIX

Drivers of EPS

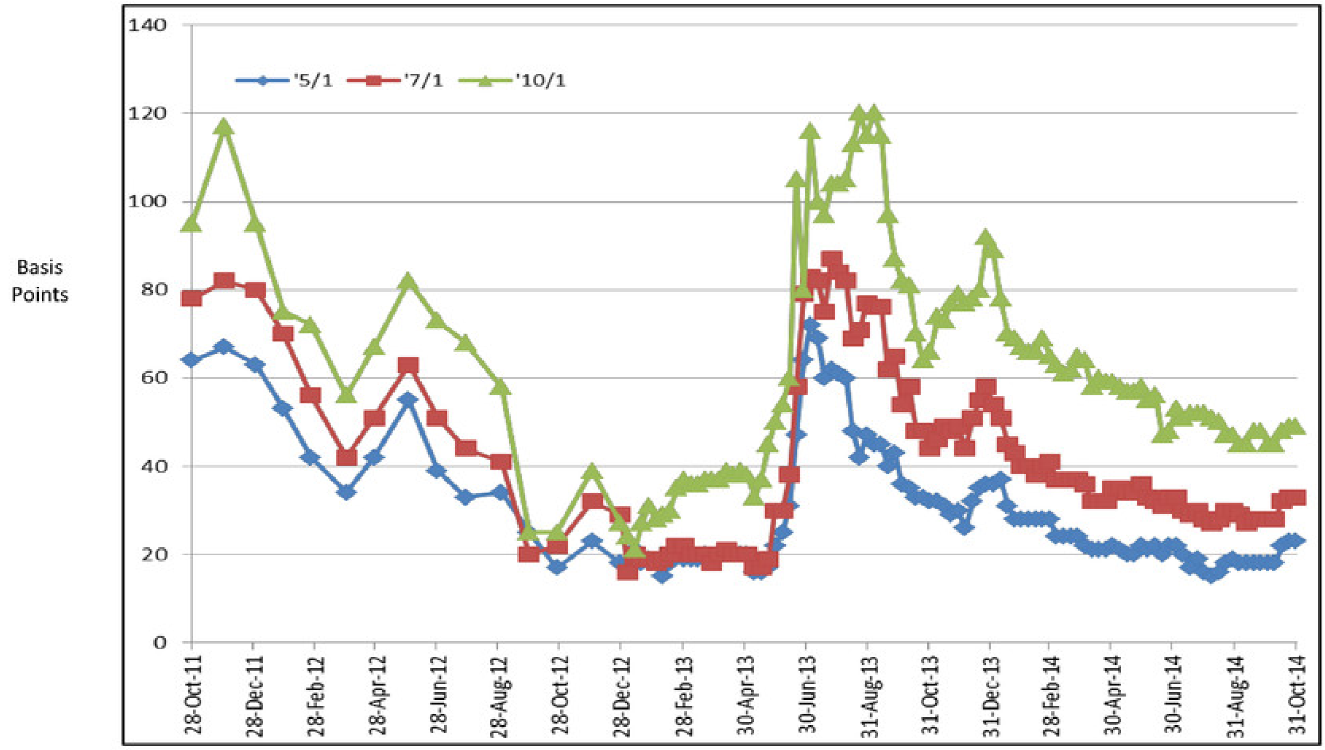
Investment Premium Allocation



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 difficult to predict. We manage spread risk over the long-term through portfolio construction.

Agency RMBS Historical Spreads



Source: Company data

Drivers of Book Value and EPS

Risk Management

Key Risk	Mitigating 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 that should increase in value as rates rise 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	93% of MBS are AAA-rated* at September 30, 2014 Current credit risk is multifamily focused
Spread Risk	Portfolio construction and long-term portfolio strategy
Liquidity Risk	Diversified repurchase agreement counterparties and low leverage Unencumbered liquidity to meet expected risk events

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

Accounting Disclosure

Selected Financial Highlights *(as of and for the quarter ended)*

($ in thousands, except per share amounts)	3Q2014	2Q2014	3Q2013
Net interest income	$ 19,942	$ 21,146	$ 22,948
Gain (loss) on derivative instruments, net	$ 4,842	$ (23,074)	$ (24,019)
Gain (loss) on sale of investments, net	$ 9,057	$ (477)	$ (825)
Net income (loss) to common shareholders	$ 28,572	$ (8,293)	$ (6,921)
Net income (loss) per common share	$ 0.52	$ (0.15)	$ (0.13)
Core net operating income to common shareholders (1)	$ 13,802	$ 14,106	$ 14,885
Core net operating income per common share (1)	$ 0.25	$ 0.26	$ 0.27
Return on average common equity (annualized)	22.7%	(6.7)%	(5.7)%
Adjusted return on average common equity (annualized) (1)	11.0%	11.3%	12.3%
Dividends per common share	$ 0.25	$ 0.25	$ 0.27
Book value per common share, end of period	$ 9.14	$ 9.12	$ 8.59
Average interest earning assets	$ 3,820,898	$ 3,944,154	$ 4,371,485
Average interest bearing liabilities	$ 3,364,225	$ 3,466,651	$ 3,859,653
Weighted average effective yield (2)	2.73%	2.79%	2.82%
Annualized cost of funds	0.70%	0.75%	0.88%
Net interest spread	2.03%	2.04%	1.94%
Adjusted net interest spread (1)	1.93%	1.92%	1.65%
Debt to shareholders' equity ratio, end of period	5.2x	5.7x	6.4x

(1) Core net operating income to common shareholders (including on a per share basis), adjusted return on average common equity and adjusted net interest spread are non-GAAP financial measures. Reconciliations of these non-GAAP financial measures are provided on slides 28 and 29.
(2) Weighted average effective yield is based on the average balance of investments which is calculated using daily amortized cost.

Accounting Disclosure

Book Value Reconciliation

		Book Value ($ in thousands)		Book Value Per Common Share
Shareholders' equity at June 30, 2014	$	612,914	$	9.12
GAAP net income to common shareholders:				
Core net operating income [1]		13,802		0.25
Amortization of de-designated cash flow hedges		(1,442)		(0.03)
Change in fair value of derivative instruments, net		7,113		0.13
Gain on sale of investments, net		9,057		0.17
Fair value adjustments, net		42		—
Other comprehensive loss		(14,482)		(0.26)
Common dividends declared		(13,683)		(0.25)
Other		726		0.01
Shareholders' equity at September 30, 2014	$	614,047	$	9.14

(1) Core net operating income to common shareholder (including on a per share basis) is a non-GAAP financial measure. A reconciliation of this non-GAAP financial measure is provided on slide 28.

Accounting Disclosure

Reconciliation of GAAP Measures to Non-GAAP Measures

($ in thousands except per share data)

	Quarter Ended				
	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Net income (loss) to common shareholders	$28,572	($8,293)	($3,028)	$19,266	($6,921)
Adjustments:					
Amortization of de-designated cash flow hedges [1]	1,442	1,608	2,288	2,609	2,583
Change in fair value on derivatives instruments, net	(7,113)	20,402	11,211	(5,636)	18,548
(Gain) loss on sale of investments, net	(9,057)	477	3,307	(757)	825
Fair value adjustments, net	(42)	(88)	(32)	62	(150)
Core net operating income to common shareholders	$13,802	$14,106	$13,746	$15,544	$14,885
Core net operating income per share	$0.25	$0.26	$0.25	$0.29	$0.27
ROAE based on annualized net income (loss) to common shareholders	22.7%	(6.7)%	(2.5)%	16.1%	(5.7)%
Amortization of de-designated cash flow hedges	1.1%	1.3%	1.9%	2.2%	2.1%
Change in fair value on derivatives instruments, net	(5.6)%	16.4%	9.2%	(4.7)%	15.3%
(Gain) loss on sale of investments, net	(7.2)%	0.4%	2.7%	(0.6)%	0.7%
Fair value adjustments, net	—%	(0.1)%	—%	—%	(0.1)%
Adjusted ROAE, based on annualized core net operating income	11.0%	11.3%	11.3%	13.0%	12.3%
Average common equity during the period	$503,861	$497,864	$485,044	$477,432	$484,356

[1] Amount recorded as a portion of "interest expense" in accordance with GAAP related to the amortization of the balance remaining in accumulated other comprehensive loss as of June 30, 2013 as a result of the Company's discontinuation of hedge accounting.

Accounting Disclosure

Reconciliation of GAAP Measures to Non-GAAP Measures

($ in thousands)

	Quarter Ended									
	9/30/2014		6/30/2014		3/31/2014		12/31/2013		9/30/2013	
GAAP Interest income/ annualized yield	$26,000	2.73%	$27,718	2.79%	$27,640	2.74%	$28,594	2.72%	$31,666	2.82%
GAAP Interest expense/ annualized cost of funds (1)	6,058	0.70%	6,572	0.75%	7,633	0.87%	8,408	0.90%	8,718	0.88%
GAAP net interest income/spread	$19,942	2.03%	$21,146	2.04%	$20,007	1.87%	$20,186	1.82%	$22,948	1.94%
GAAP interest expense/ annualized cost of funds (from above)	$6,058	0.70%	$6,572	0.75%	$7,633	0.87%	$8,408	0.90%	$8,718	0.88%
Amortization of de-designated cash flow hedges (2)	(1,442)	(0.17)%	(1,608)	(0.18)%	(2,288)	(0.26)%	(2,609)	(0.28)%	(2,583)	(0.26)%
Net periodic interest costs (3)	2,271	0.27%	2,672	0.30%	2,211	0.25%	3,029	0.33%	5,471	0.55%
Effective borrowing costs	$6,887	0.80%	$7,636	0.87%	$7,556	0.86%	$8,828	0.95%	$11,606	1.17%
Adjusted net interest income/spread	$19,113	1.93%	$20,082	1.92%	$20,084	1.88%	$19,766	1.77%	$20,060	1.65%

(1) Rates shown are based on annualized interest expense amounts divided by average interest bearing liabilities. Recalculation of annualized cost of funds using total interest expense shown in the table may not be possible because certain expense items use a 360-day year for the calculation while others use actual number of days in the year.

(2) Amount recorded as a portion of "interest expense" in accordance with GAAP related to the amortization of the balance remaining in accumulated other comprehensive loss as of June 30, 2013 as a result of the Company's discontinuation of hedge accounting.

(3) Amount equals the net interest payments (including accrued amounts) related to interest rate derivatives during the period which are not included in "interest expense" in accordance with GAAP.