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): June 11, 2019

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

Virginia	**1-9819**	**52-1549373**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, $.01 par value	DX	New York Stock Exchange
8.50% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share	DXPRA	New York Stock Exchange
7.625% Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share	DXPRB	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company o

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Item 1.01 Entry into a Material Definitive Agreement.

Effective June 11, 2019, Issued Holdings Capital Corporation (“IHCC”), a direct, wholly-owned subsidiary of Dynex Capital, Inc. (the “Company”), and the Company, as guarantor, entered into an Amendment No. 6 to IHCC’s Master Repurchase and Securities Contract (as amended, the “Repurchase Agreement”) with Wells Fargo Bank, N. A. (“Wells Fargo”).

Amendment No. 6 extends the maturity date of the Repurchase Agreement to June 11, 2021, subject to early termination provisions contained in the Repurchase Agreement, eliminates the transaction exit fee of 1%, and reduces the aggregate maximum borrowing capacity under the Repurchase Agreement to $250 million. In addition, and also effective June 11, 2019, the guarantee agreement (the “Guarantee Agreement”) under which the Company fully guarantees all of IHCC’s payment and performance obligations under the Repurchase Agreement, was also amended (herein referred to as "Amendment No. 2"). Amendment No. 2 amended the financial covenant in the Guarantee Agreement governing the Company's maximum indebtedness to consolidated net worth to require the Company to maintain at all times a ratio of "Consolidated Indebtedness" to "Consolidated Net Worth" not greater than the "Maximum Debt to Equity Ratio" with all defined terms having the meaning given them in the Guarantee Agreement. Financial covenants in the Guarantee Agreement regarding minimum liquidity and Consolidated Net Worth were unchanged.

See the Company’s Current Reports on Form 8-K filed with the Securities and Exchange Commission on August 8, 2012, October 7, 2013, February 11, 2015, May 3, 2016, and May 17, 2017, and on Form 8-K/A on May 16, 2019 for additional disclosure regarding the terms of the Repurchase Agreement and the Guarantee Agreement, both as previously amended. The Repurchase Agreement and the Guarantee Agreement contain representations, warranties, covenants, events of default and indemnities that are customary for agreements of this type. The Guarantee Agreement also contains financial covenants that require the Company to meet at all times minimum consolidated net worth, minimum liquidity, and maximum indebtedness to consolidated net worth requirements.

The foregoing descriptions of Amendment No. 6 to the Repurchase Agreement and Amendment No. 2 to the Guarantee Agreement are qualified in their entirety by reference to the full text of the respective Amendments, which have been filed with this Current Report on Form 8-K as Exhibits 10.23.6 and 10.24.2.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See Item 1.01 above, the content of which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.23.6	Amendment No. 6 to Master Repurchase and Securities Contract dated as of June 11, 2019, between Issued Holdings Capital Corporation, Dynex Capital, Inc. (as guarantor) and Wells Fargo Bank, N.A.
10.24.2	Amendment No. 2 to Guarantee Agreement by Dynex Capital, Inc. in favor of Wells Fargo Bank, National Association, dated June 11, 2019.

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: June 13, 2019

By: /s/ Jeffrey L. Childress

Jeffrey L. Childress

Vice President and Controller

Exhibit 10.23.6

EXECUTION VERSION

AMENDMENT NO. 6 TO MASTER REPURCHASE AND SECURITIES CONTRACT

AMENDMENT NO. 6 TO MASTER REPURCHASE AND SECURITIES CONTRACT, dated as of June 11, 2019 (this "Amendment"), between and among **ISSUED HOLDINGS CAPITAL CORPORATION**, a Virginia corporation (the "Seller"), **WELLS FARGO BANK, N.A.**, a national banking association, as buyer (in such capacity, the "Buyer") and **DYNEX CAPITAL, INC.**, a Virginia corporation having its principal place of business at 4991 Lake Brook Drive, Suite 100, Glen Allen, VA 23060 ("Guarantor"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement.

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of August 6, 2012 (as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated as of October 1, 2013, as further amended by that certain Amendment No. 2 to Master Repurchase and Securities Contract, dated as of February 5, 2015, as further amended by that certain Amendment No. 3 to Master Repurchase and Securities Contract, dated as of April 26, 2016, as further amended by that certain Amendment No. 4 to Master Repurchase and Securities Contract, dated as of May 12, 2017, as further amended by that certain Amendment No. 5 to Master Repurchase and Securities Contract, dated as of May 9, 2019, as amended hereby, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, in connection with the Repurchase Agreement, (i) Guarantor executed and delivered to Buyer a Guarantee Agreement, dated as of August 6, 2012 (as amended by that certain Amendment No. 1 to Guarantee Agreement, dated as of September 13, 2018, as further amended by that certain Amendment No. 2 to Guarantee Agreement, dated of even date herewith, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Guarantee"), and (ii) Buyer and Seller executed and delivered a Fee and Pricing Letter dated as of August 6, 2012 (as amended by that certain Amendment No. 1 to Fee and Pricing Letter, dated as of October 1, 2013, as further amended by Amendment No. 2 to Fee and Pricing Letter, dated as of February 5, 2015, as further amended by Amendment No. 3 to Fee and Pricing Letter, dated as of April 26, 2016, as further amended by Amendment No. 4 to Fee and Pricing Letter, dated as of May 12, 2017, as further amended by Amendment No. 5 to Fee and Pricing Letter, dated of even date herewith, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Fee and Pricing Letter"); and

WHEREAS, Seller, Buyer and Guarantor have agreed to amend certain provisions of the Repurchase Agreement in the manner set forth herein.

THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller, Guarantor and Buyer each hereby agree as follows:

SECTION 1. Amendments to Repurchase Agreement.

(a) The defined term "Exit Fee", as set forth in ARTICLE 2 of the Repurchase Agreement, is hereby deleted in its entirety.

(b) The defined terms "Facility Termination Date" and "Maximum Amount, each as set forth in ARTICLE 2 of the Repurchase Agreement, are each hereby amended and restated in their entirety to read as follows:

"Facility Termination Date": The earliest of (a) June 11, 2021, (b) any Accelerated Repurchase Date and (c) any date on which the Facility Termination Date shall otherwise occur in accordance with the Repurchase Documents or Requirements of Law.

"Maximum Amount": The amount set forth in the Fee Letter.

(c) ARTICLE 2 of the Repurchase Agreement is hereby amended by inserting the following new definitions in correct alphabetical order:

"Beneficial Ownership Certification": A certification regarding beneficial ownership as required by the Beneficial Ownership Regulation in a form as agreed to by Buyer.

"Beneficial Ownership Regulation": Means 31 C.F.R. § 1010.230.

(d) The second paragraph of Section 3.04 of the Repurchase Agreement is hereby deleted in its entirety.

(e) Article 7 of the Repurchase Agreement is hereby amended by inserting the following new Section 7.17 in correct numerical order:

Section 7.17 Beneficial Ownership Certification. The information included in each Beneficial Ownership Certification is true and correct in all respects."

(f) Article 8 of the Repurchase Agreement is hereby amended by inserting the following new Section 8.10 in correct numerical order:

Section 8.10 Beneficial Ownership. To the extent that Seller is a "legal entity customer" under the Beneficial Ownership Regulation, Seller shall promptly give notice to Buyer of any change in the information provided in any Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein and shall promptly deliver an updated Beneficial Ownership Certification to Buyer.

(g) Section 17.15(b) of the Repurchase Agreement is hereby amended by inserting the following new clause at the end thereof immediately preceding the period:

, including, but not limited to, any information required to be obtained by Buyer pursuant to the Beneficial Ownership Regulation.

SECTION 2. Conditions Precedent. This Amendment and its provisions shall become effective on the first date on which (i) this Amendment is executed and delivered by a duly authorized officer of each of Seller, Buyer and Guarantor and (ii) outside counsel to Seller and Guarantor have delivered to Buyer updated certificates and copies of each of the legal opinions which were originally delivered to Buyer on August 6, 2012, each in form and substance acceptable to Buyer and its counsel (the "Amendment Effective Date").

SECTION 3. Representations, Warranties and Covenants. Each of Seller and Guarantor hereby represents and warrants to Buyer, as of the date hereof and as of the Amendment Effective Date, that (i) each is in compliance with all of the terms and provisions set forth in each Repurchase Document to which it is a party on its part to be observed or performed, and (ii) no Default or Event of Default has occurred or is continuing. Seller hereby confirms and reaffirms its representations, warranties and covenants contained in the Repurchase Agreement.

SECTION 4. Acknowledgement of Seller. Seller hereby acknowledges that Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement and the other Repurchase Documents.

SECTION 5. Acknowledgement of Guarantor. Guarantor hereby acknowledges (a) the execution and delivery of this Amendment and agrees that it continues to be bound by the Guarantee to the extent of the Obligations (as defined therein), as such obligations may be prolonged pursuant to this Amendment, and (b) that Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement, the Guarantee Agreement and each of the other Repurchase Documents.

SECTION 6. Limited Effect. Except as expressly amended and modified by Amendment, the Repurchase Agreement and each of the other Repurchase Documents shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Amendment Effective Date, each (x) reference therein and herein to the "Repurchase Documents" shall be deemed to include, in any event, this Amendment, (y) each reference to the "Repurchase Agreement" in any of the Repurchase Documents shall be deemed to be a reference to the Repurchase Agreement, as amended hereby, and (z) each reference in the Repurchase Agreement to "this Agreement", this "Repurchase Agreement", "hereof", "herein" or words of similar effect in referring to the Repurchase Agreement shall be deemed to be references to the Repurchase Agreement, as amended by this Amendment.

SECTION 7. No Novation, Effect of Agreement. Seller and Buyer have entered into this Amendment solely to amend the terms of the Repurchase Agreement and do not intend this Amendment or the transactions contemplated hereby to be, and this Amendment and the transactions contemplated hereby shall not be construed to be, a novation of any of the obligations owing by Seller, Guarantor or any of their respective Affiliates (the "Repurchase Parties") under or in connection with the Repurchase Agreement or any of the other Repurchase Documents. It is the intention of each of the parties hereto that (i) the perfection and priority of all security interests securing the payment of the Repurchase Obligations of the Repurchase Parties under the Repurchase Agreement are preserved, (ii) the liens and security interests granted under the Repurchase Agreement continue in full force and effect, and (iii) any reference to the Repurchase Agreement in any such Repurchase Document shall be deemed to also reference this Amendment.

SECTION 8. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 9. Expenses. Seller and Guarantor agree to pay and reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the fees and disbursements of Cadwalader, Wickersham & Taft LLP, counsel to Buyer.

SECTION 10. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES WILL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICTS OF LAW PRINCIPLES OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

SELLER

ISSUED HOLDINGS CAPITAL CORPORATION, a Virginia corporation

By: /s/ Stephen J. Benedetti
Name: Stephen J. Benedetti
Title: President

By: /s/ Wayne E. Brockwell
Name: Wayne E. Brockwell
Title: Senior Vice President

BUYER

WELLS FARGO BANK, N.A., a national banking association

By: /s/ John Rhee
Name: John Rhee
Title: Managing Director

GUARANTOR

DYNEX CAPITAL, INC., a Virginia corporation

By: /s/ Wayne E. Brockwell
Name: Wayne E. Brockwell
Title: Senior Vice President

By: /s/ Kevin J. Sciuk
Name: Kevin J. Sciuk
Title: Assistant Treasurer

Exhibit 10.24.2

EXECUTION VERSION

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT

AMENDMENT NO. 2 TO GUARANTEE AGREEMENT, dated as of June 11, 2019 (this "Amendment"), by and between **DYNEX CAPITAL, INC.,** a Virginia corporation ("Guarantor") and **WELLS FARGO BANK, NATIONAL ASSOCIATION**, a national banking association ("Buyer"). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Repurchase Agreement (as defined below).

RECITALS

WHEREAS, Seller and Buyer are parties to that certain Master Repurchase and Securities Contract, dated as of August 6, 2012 (as amended by that certain Amendment No. 1 to Master Repurchase and Securities Contract, dated as of October 1, 2013, as further amended by that certain Amendment No. 2 to Master Repurchase and Securities Contract, dated as of February 5, 2015, as further amended by that certain Amendment No. 3 to Master Repurchase and Securities Contract, dated as of April 26, 2016, as further amended by that certain Amendment No. 4 to Master Repurchase and Securities Contract, dated as of May 12, 2017, as further amended by that certain Amendment No. 5 to Master Repurchase and Securities Contract, dated as of May 9, 2019, as further amended by that certain Amendment No. 6 to Master Repurchase and Securities Contract, dated of even date herewith (the "MRSC Amendment"), and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Repurchase Agreement");

WHEREAS, in connection with the Repurchase Agreement, Guarantor executed and delivered to Buyer the Guarantee Agreement dated as of August 6, 2012 (as amended by Amendment No. 1 to Guarantee Agreement, dated as of September 13, 2018, as amended hereby, and as further amended, restated, supplemented or otherwise modified and in effect from time to time, the "Guarantee Agreement");

WHEREAS, Guarantor and Buyer have agreed to amend certain provisions of the Guarantee Agreement in the manner set forth herein.

Therefore, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor and Buyer hereby each agree as follows:

SECTION 1. Amendments to Guarantee Agreement.

(a) The defined term "Liquidity", as set forth in Section 1 of the Guarantee Agreement, is hereby amended and restated in its entirety to read as follows:

> "Liquidity": At any time, an amount equal to the total amount of all unencumbered cash, cash equivalents and an amount equal to, without duplication, the sum of (i) ninety-five percent (95%) of the Fair Value of all unencumbered Agency ARMs of Guarantor and its Subsidiaries at such

time, (ii) eighty-five percent (85%) of the Fair Value of all unencumbered CMBS (excluding any CMBS that is not, in connection with allocations of shortfalls or losses, of the most senior priority with respect to payments of principal and interest) of Guarantor and its Subsidiaries at such time with a rating of AAA or its equivalent from at least one of the Rating Agencies, and (iii) eighty-five percent (85%) of the Fair Value of all unencumbered bonds (including, without limitation, unencumbered fixed-rate RMBS) of Guarantor and its Subsidiaries at such time, other than Agency ARMs, that are issued and guaranteed by Freddie Mac, Fannie Mae or GNMA, in each case determined in accordance with GAAP on a consolidated basis. For purposes of this definition, the term "RMBS" shall mean pass-through certificates representing beneficial ownership interests in one or more first lien mortgage loans secured by residential properties.

(b) The following new defined terms, "Fair Value" and "Maximum Debt to Equity Ratio", are hereby added to Section 1 of the Guarantee Agreement in correct alphabetical order:

"Fair Value": Defined in the Fee Letter.

"Maximum Debt to Equity Ratio": Defined in the Fee Letter.

(c) Section 9(c) of the Guarantee Agreement is hereby amended and restated in its entirety to read as follows:

(c) Maximum Indebtedness to Consolidated Net Worth. At no time shall the ratio of Guarantor's Consolidated Indebtedness to Guarantor's Consolidated Net Worth be greater than the Maximum Debt to Equity Ratio.

(d) The following, new Section 21 is hereby added to the Guarantee Agreement in correct numerical order:

Section 21. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from Buyer of this Guarantee, and any interest and obligation in or under this Guarantee, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Guarantee, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that Buyer or a BHC Act Affiliate of Buyer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Guarantee that may be exercised against Buyer are permitted to be exercised to no greater extent than such Default Rights could be exercised under

the U.S. Special Resolution Regime if this Guarantee were governed by the laws of the United States or a state of the United States.

SECTION 2. Conditions Precedent. This Amendment and its provisions shall become effective on the first date on which (i) this Amendment is executed and delivered by a duly authorized officer of Guarantor and Buyer and (ii) each of the conditions precedent set forth in Section 2 of the MRSC Amendment have been satisfied (the "Amendment Effective Date").

SECTION 3. Representations, Warranties and Covenants. Guarantor hereby represents and warrants to Buyer, as of the date hereof and as of the Amendment Effective Date, that (i) it is in full compliance with all of the terms and provisions set forth in each Repurchase Document to which it is a party on its part to be observed or performed, and (ii) no Default or Event of Default has occurred or is continuing. Guarantor hereby confirms and reaffirms its representations, warranties and covenants contained in each Repurchase Document to which it is a party.

SECTION 4. Acknowledgements of Guarantor. Guarantor hereby acknowledges that Buyer is in compliance with its undertakings and obligations under the Repurchase Agreement and the other Repurchase Documents.

SECTION 5. Limited Effect. Except as expressly amended and modified by this Amendment, the Fee and Pricing Letter shall continue to be, and shall remain, in full force and effect in accordance with their respective terms; provided, however, that upon the Amendment Effective Date, each (x) reference therein and herein to the "Repurchase Documents" shall be deemed to include, in any event, this Amendment, (y) reference to the "Guarantee Agreement" in any of the Repurchase Documents shall be deemed to be a reference to the Guarantee Agreement, as amended hereby, and (z) reference in the Guarantee Agreement to "this Guarantee Agreement", "hereof", "herein" or words of similar effect in referring to the Guarantee Agreement shall be deemed to be references to the Guarantee Agreement, as amended by this Amendment.

SECTION 6. Counterparts. This Amendment may be executed by each of the parties hereto on any number of separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment in Portable Document Format (PDF) or by facsimile transmission shall be effective as delivery of a manually executed original counterpart thereof.

SECTION 7. Expenses. Guarantor agrees to pay and reimburse Buyer for all out-of-pocket costs and expenses incurred by Buyer in connection with the preparation, execution and delivery of this Amendment, including, without limitation, the fees and disbursements of Cadwalader, Wickersham & Taft LLP, counsel to Buyer.

SECTION 8. GOVERNING LAW. THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AMENDMENT, THE RELATIONSHIP OF THE PARTIES TO THIS AMENDMENT, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES TO THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS AND DECISIONS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CHOICE OF LAW RULES THEREOF. THE PARTIES HERETO INTEND THAT THE PROVISIONS OF SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW SHALL APPLY TO THIS AMENDMENT.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the day and year first above written.

GUARANTOR:

DYNEX CAPITAL, INC., a Virginia corporation

By: /s/ Wayne E. Brockwell
Name: Wayne E. Brockwell
Title: Senior Vice President

By: /s/ Kevin J. Sciuk
Name: Kevin J. Sciuk
Title: Assistant Treasurer

BUYER:

WELLS FARGO BANK, N.A., a national banking association

By: /s/ John Rhee
Name: John Rhee
Title: Managing Director