

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Gray Andrew L.</u> (Last) (First) (Middle) <u>C/O DYNEX CAPITAL, INC.</u> <u>4991 LAKE BROOK DRIVE, SUITE 100</u> (Street) <u>GLEN ALLEN VA</u> <u>23060</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/06/2024</u>	3. Issuer Name and Ticker or Trading Symbol <u>DYNEX CAPITAL INC [DX]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

Remarks:

No securities are beneficially owned.

/s/ Kathy Rhodes, as attorney-in-
fact for Andrew Gray 03/18/2024
** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that Andrew Gray (the "Filer") hereby constitutes and appoints each of BRIAN HIRSHBERG, KATHY RHODES, SHULI WANG AND KATIE CONTERIO, any of which may sign singly, acting as the Filer's true and lawful attorney-in-fact to:

(1) prepare, execute and file for and on behalf of the Filer a Form ID, including any amendments thereto, and any other related documents or action necessary or appropriate to obtain or update from the Electronic Gathering and Retrieval System of the United States Securities and Exchange Commission ("SEC"), the codes, numbers and passphrases enabling the Filer to make electronic filings with the SEC;

(2) execute for and on behalf of the Filer, in the Filer's capacity as an officer and/or director of Dynex Capital, Inc. (the "Company") Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and rules thereunder;

(3) do and perform any and all acts for and on behalf of the Filer which may be necessary or desirable to complete the execution of any such Form ID, Form 3, 4 or 5 and other related documents and the timely filing of such forms with the SEC; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of any such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the Filer, it being understood that the documents executed by any such attorney-in-fact on behalf of the Filer pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in any such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any such attorney-in-fact or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of _____ March 16th _____, 2024



By

Name: Andrew Gray
Title: Individual
