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): March 26, 2013

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)	(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:

¨ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

¨ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

¨ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

¨ 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: March 26, 2013

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

Exhibit 99.1

DYNEX CAPITAL, INC.

Sound Strategy. Unique Advantages.

Investor Presentation

March 26 – 27, 2013

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, 2012 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; the impact of our ownership shift under Section 382 of the Internal Revenue Code on our 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 3/22/13 unless otherwise noted)*		
	Common	*Preferred*
NYSE Stock Ticker:	DX	DXPrA
Shares Outstanding: *(as of 12/31/12)*	54,268,915	2,300,000
Dividends	Q1: $0.29	Annually: $2.125
Share Price:	$10.93	$26.06
Market Capitalization: *(as of 3/22/12, source: Bloomberg)*	$596.9 million	$59.9 million
	Price to Book: 1.06x	Liquidation Preference: $25

Fourth Quarter 2012 Highlights

Diluted earnings per common share of $0.34

Book value per common share of $10.30 at December 31, 2012 vs. $9.20 at December 31, 2011

Annualized return on average equity of 13.0% for the quarter and 13.8% for the year

Net interest spread of 1.93% for the quarter

Average interest earnings assets were $4.1 billion vs. $3.7 billion for the third quarter

Constant prepayment rate (CPR) of 19.0%, (excluding CMBS IOs)

Common dividend of $0.29 per share, representing a 10.6% yield based on a $10.93 closing price on March 22, 2013

CMBS capital allocation was $361.3 million at December 31, 2012 vs. $189.9 million at December 31, 2011

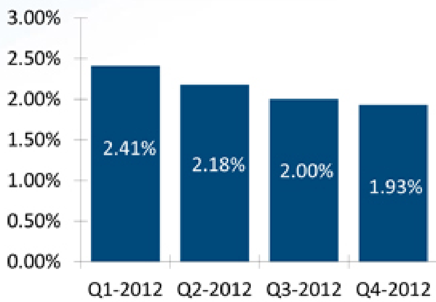
Overall leverage of 5.9x equity capital at December 31, 2012

Summary of Results

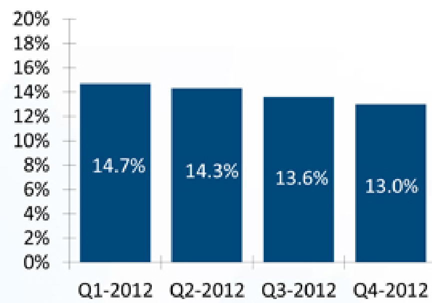
Dividends and Earnings Per Common Share

Book Value Per Common Share

Net Interest Spread



Return on Average Common Equity



Consistent Core Investment Strategy

Macro Environment Factors

QE3

Global risk remains high

Interest rates are low and range bound

Volatility is low

Credit spreads have tightened

Multifamily housing strength continues, single family housing has stabilized.

Funding markets are attractive

REITs continue to raise capital

KEY CONSIDERATION – Governments are involved

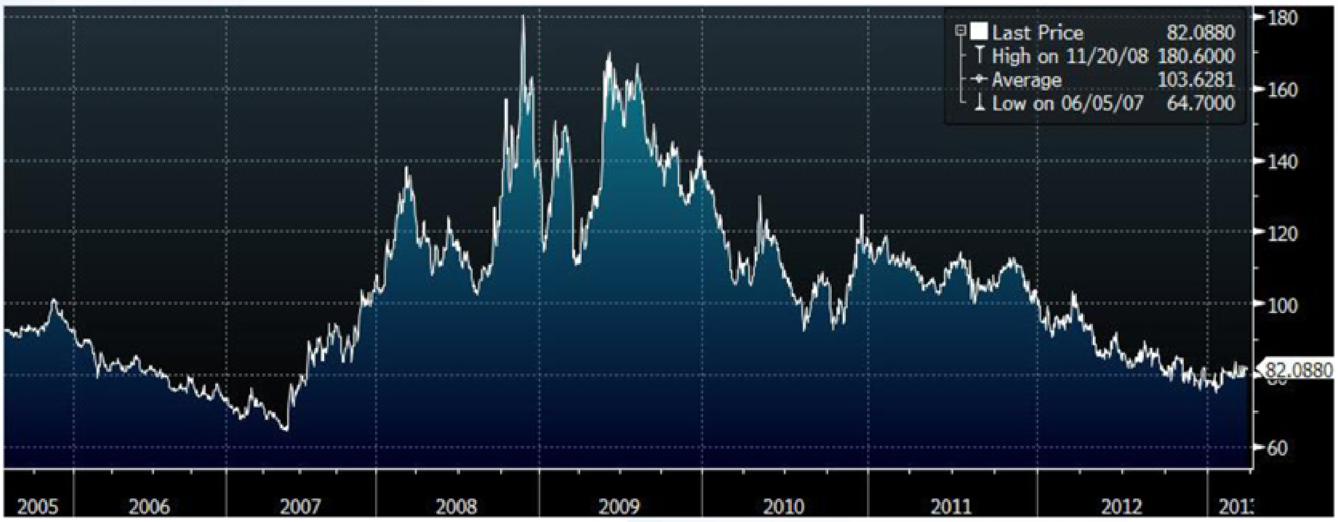
Rates are Range-Bound

10-Year Treasury Note Yield
January 1, 2011 – March 22, 2013

Source: Bloomberg

Volatility is Low

1 year/10 year Swaption Volatility



Source: Bloomberg

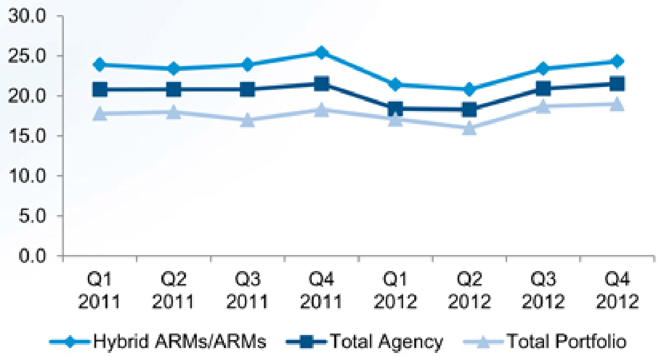
CMBS Spreads

Source: Company Data

Steady Book Value Despite Rise in Rates

Consistent Prepayment Speeds

Dynex Portfolio CPRs



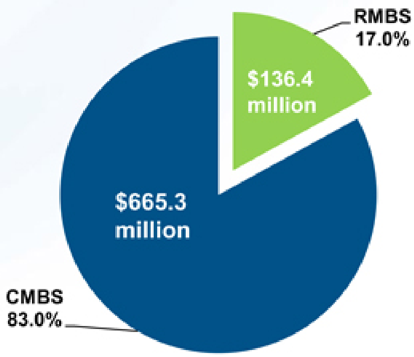
MBA Refinancing Index

Source: Bloomberg

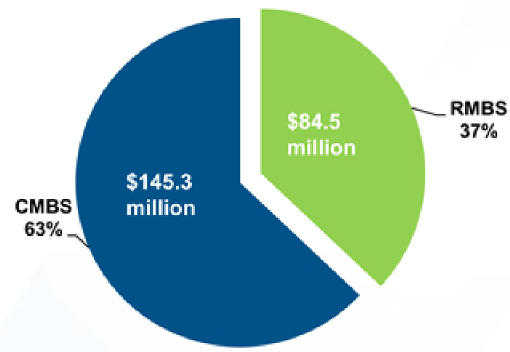
Limited Portfolio Prepayment Risk

MBS Portfolio Net Premium by Asset Type

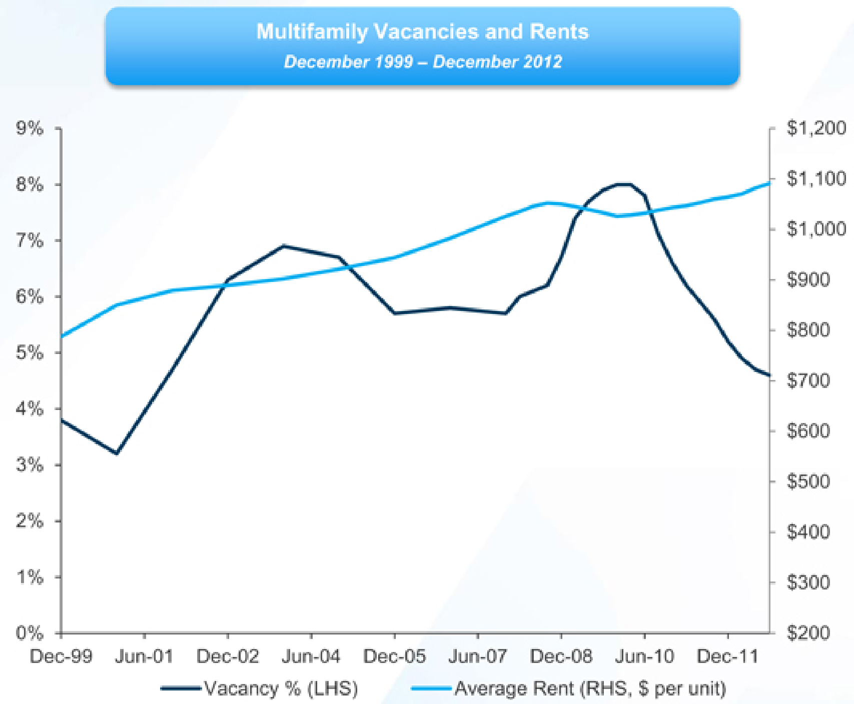
Total $801.7 million
as of December 31, 2012



Total $229.80 million
as of December 31, 2011



Positive Multifamily Trend

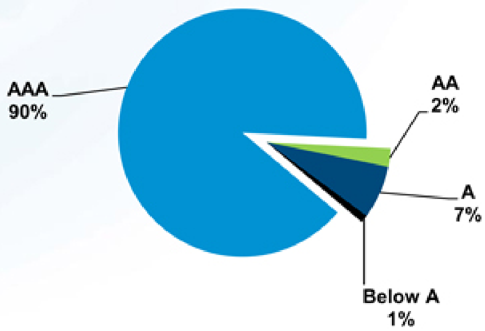


Source: REIS, Barclays Research

Portfolio Details

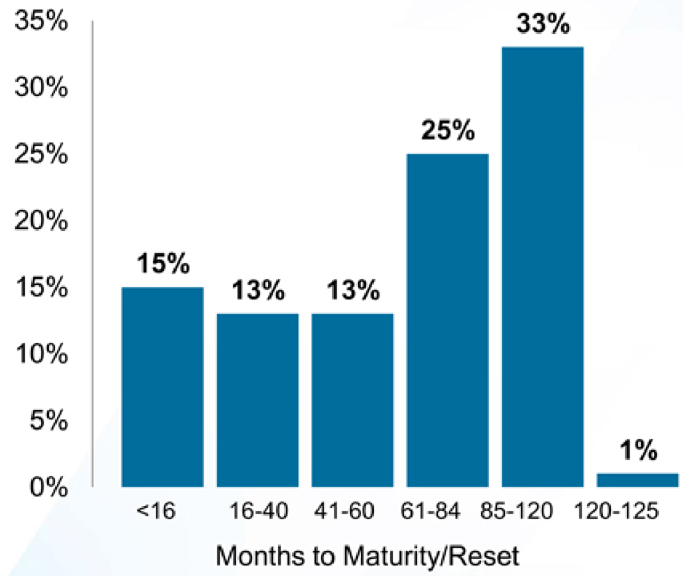
(as of December 31, 2012)

Credit Quality



Agency MBS are considered AAA-rated.

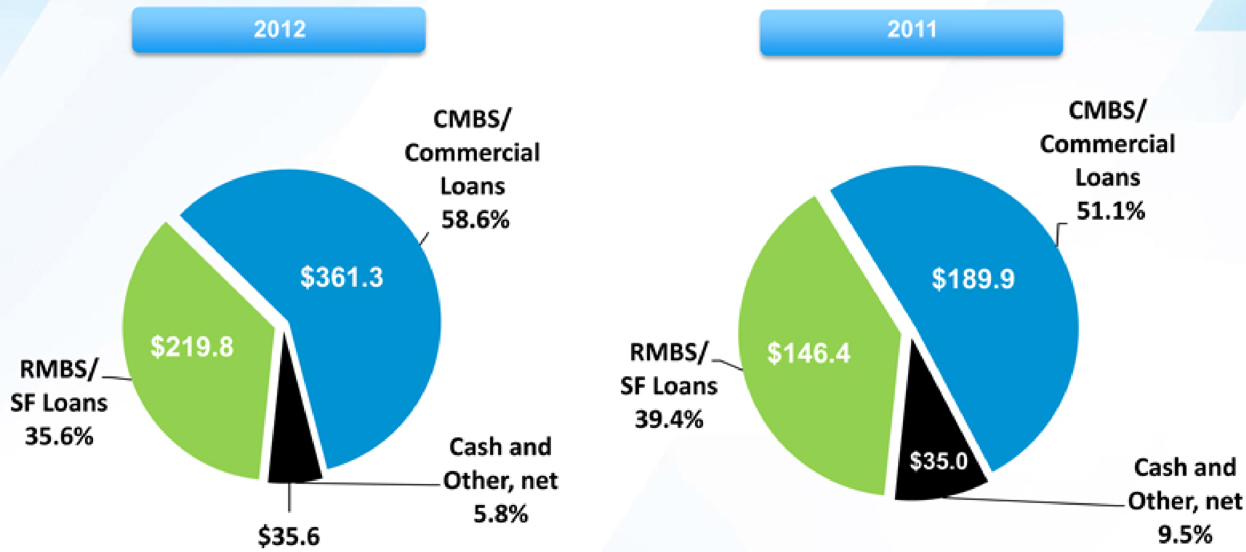
Portfolio Expected Maturity/Reset Distribution



Shareholders' Equity Allocation

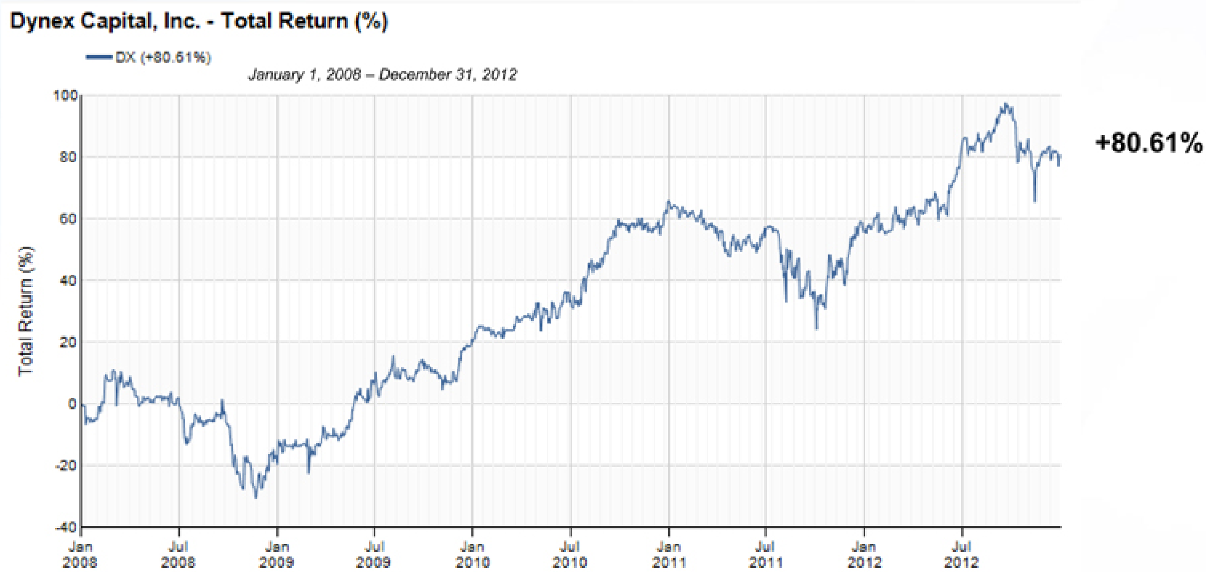
(as of December 31, 2012 and 2011)

($ in millions)



Dynex Value Proposition

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



Source: SNL

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-$80 million

Current investment portfolio supports the dividend policy

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

APPENDIX

Capital Allocation *(as of December 31, 2012)*

($ in thousands)	Asset Carrying Basis	Associated Financing(1)/ Liability Carrying Basis	Allocated Shareholders' Equity	% of Shareholders' Equity	4Q12 Net Interest Income Contribution	3Q12 Net Interest Income Contribution
Agency RMBS	$ 2,571,337	$ 2,365,982	$ 205,355	33.3%	$ 8,928	$ 8,125
Agency CMBS	354,142	248,771	105,371	17.1%	1,565	1,501
Agency CMBS IO	567,180	442,881	124,299	20.2%	5,077	3,584
Non-Agency RMBS	11,038	7,808	3,230	0.5%	130	176
Non-Agency CMBS	486,342	397,159	89,183	14.5%	3,623	3,903
Non-Agency CMBS IO	113,942	88,221	25,721	4.2%	903	681
Securitized mortgage loans (2)	70,823	43,810	27,013	4.4%	877	999
Other investments (2)	858	—	858	0.1%	20	21
Derivative instruments(3)	—	42,537	(42,537)	(6.9)%	—	—
Cash and cash equivalents	55,809	—	55,809	9.0%	—	—
Other assets/other liabilities	48,758	26,350	22,408	3.6%	—	—
	$ 4,280,229	$ 3,663,519	$ 616,710	100.0%	$ 21,123	$ 18,990

(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.

(2) Net interest income contribution amount is after provision for loan losses.

(3) Net interest expense from derivative instruments designated as hedges of repurchase agreement financing is included within net interest income contribution amounts for each respective investment category.

Selected Financial Highlights

(as of and for the quarter ended)

Financial Highlights: *($000 except per share amounts)*	**Dec 31, 2012**	**Sept 30, 2012**	**Jun 30, 2012**	**Mar 31, 2012**	**Dec 31, 2011**
Total Investments	$ 4,175,662	$ 4,316,247	$ 3,628,163	$ 3,276,170	$ 2,500,976
Total Assets	4,280,229	4,405,030	3,729,197	3,349,056	2,582,193
Total Liabilities	3,663,519	3,787,099	3,204,124	2,826,159	2,210,844
Total Equity	616,710	617,931	525,073	522,897	371,349
Interest Income	31,576	28,574	27,125	26,272	23,704
Interest Expense	10,431	9,474	8,117	7,125	6,732
Net Interest Income	21,145	19,100	19,008	19,147	16,972
General and Administrative Expenses	3,501	3,090	3,024	3,121	3,249
Net Income to Common Shareholders	$ 18,330	$ 18,353	$ 18,847	$ 16,476	$ 14,406
Diluted EPS	$ 0.34	$ 0.34	$ 0.35	$ 0.33	$ 0.36
Dividends Declared per Common Share	$ 0.29	0.29	0.29	0.28	0.28
Book Value per Common Share	$ 10.30	10.31	9.66	9.62	9.20

Dynex Is Focused on Capital Preservation and Managing Risk

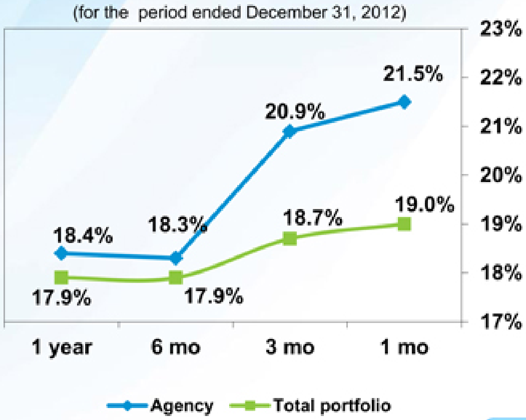
Key Risk	Dynex Strategy
Interest Rate Risk	•Invest in shorter duration instruments, with portfolio duration target of 0.5 to 1.5 years •Use interest rate swaps, swaptions, and caps to manage risk •Match terms of funding with terms of assets
Credit Risk	•90% of investment portfolio is AAA -rated*at December 31, 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 •$55.8 million of cash and cash equivalents, $186 million of unpledged Agency MBS at Dec. 31, 2012 •Current leverage of 5.9x invested equity capital

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

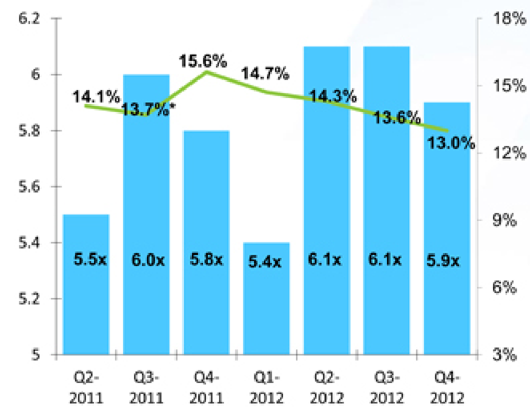
Portfolio Performance

Prepayment Performance

(for the period ended December 31, 2012)



Leverage and ROE*



Net Interest Spread

(quarter ended)

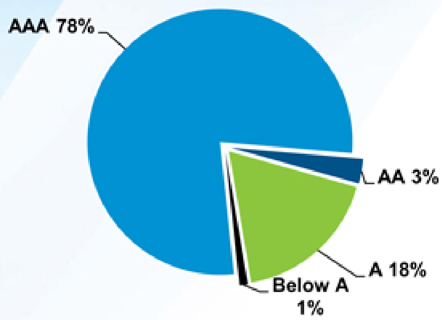
	December 31, 2012			September 30, 2012		
	Agency	Non-Agency	Portfolio	Agency	Non-Agency	Portfolio
Investment Yield	2.62%	5.47%	3.04%	2.63%	5.67%	3.12%
Cost of funds	(0.92%)	(2.52%)	(1.11%)	(0.90%)	(2.58%)	(1.12%)
Net interest spread	1.70%	2.95%	1.93%	1.73%	3.09%	2.00%

**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

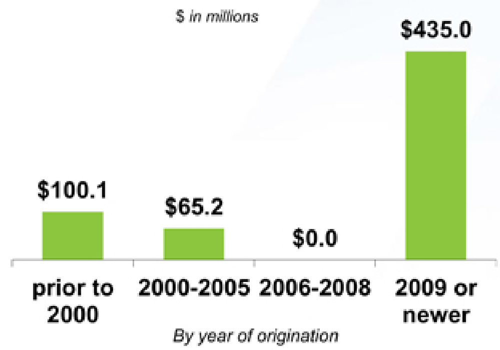
(as of December 31, 2012)

Credit Quality

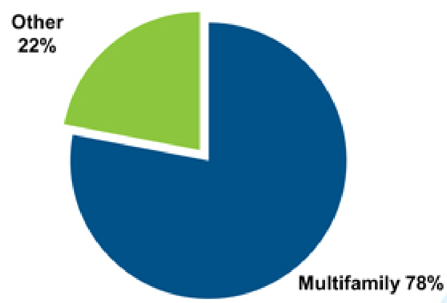


Agency CMBS are considered AAA-rated as of the date presented.
Includes CMBS IO securities.

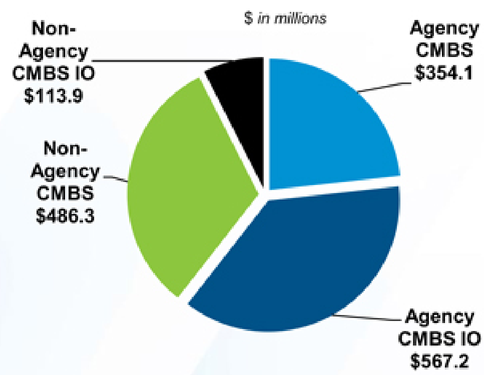
Non-Agency Vintage



Collateral



Asset Type

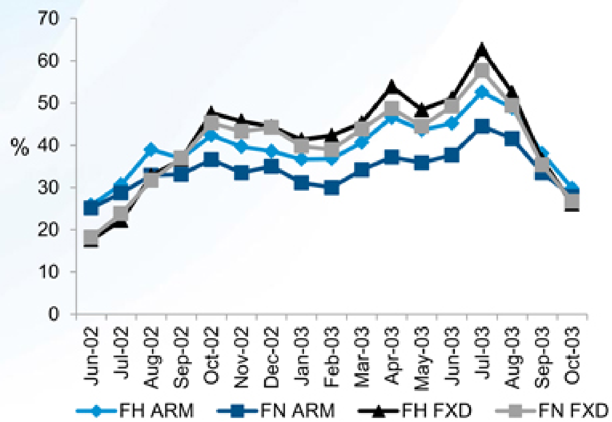


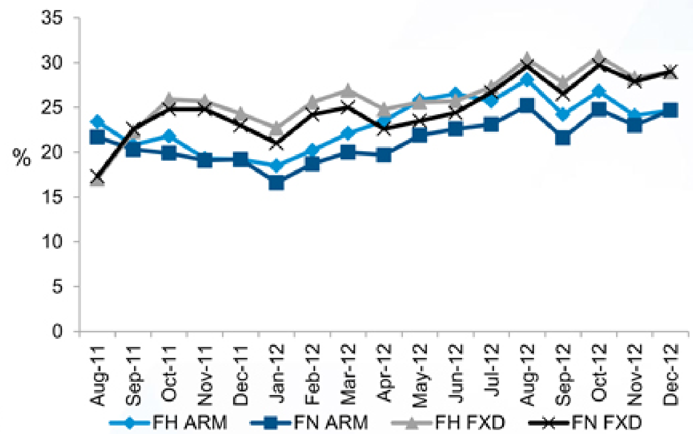
Agency CMBS Historical Credit Performance

Source: Freddie Mac

Aggregate Agency CPRs

2002-2003 vs. 2011-2012

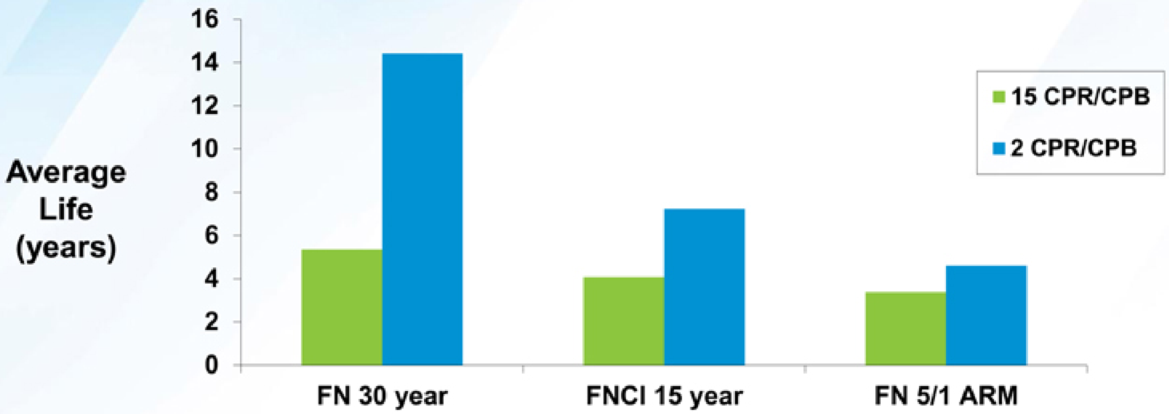




Source: eMBS

Extension Risk

(as of February 12, 2013)



	Price	Coupon	WAC	Speed	Average Life	Average Life Extension
FN 30yr	$103-3	3.00%	3.77%	15 CPR 2 CPR	5.36 years 14.42 years	~9 years
FNCI 15yr	$103-22	2.50%	2.99%	15 CPR 2 CPR	4.08 years 7.23 years	~3 years
FN 5/1 ARM	$103-0	1.78%	2.57%	15 CPB 2 CPB	3.38 years 4.61 years	~1 year

Financing

(as of December 31, 2012)

$ in thousands

Repurchase Agreements	**Financing Balance** (1)	**WAVG Rate**
By collateral pledged:		
Agency	$ 3,058,293	0.59%
Non-Agency	478,381	1.37%
Other	28,113	1.64%
Total	$ 3,564,787	0.70%
By original maturity: (days)		
0-30	$ 622,957	0.14%
31-60	1,263,105	0.90%
61-90	298,660	0.45%
>90	1,380,066	0.51%
Total	$ 3,564,787	0.70%

SWAPS(2)

Maturity (mos.)	Total Notional Balance	WAVG Rate
0-12	$ 25,000	0.85%
13-36	715,000	1.52%
37-60	295,000	1.38%
>60	400,000	1.60%
Total	$ 1,435,000	1.50%
WAVG Maturity 41 months		

(1) Excludes $659 thousand of deferred fees related to 2-year committed financing facility

(2) Excludes trading swaps of $27 million and includes $275 million of forward starting swaps in 2013