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): August 4, 2020

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)**

(804) 217-5800
(Registrant's telephone number, including area code)

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))

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, par value $.01 per share	**DX**	**New York Stock Exchange**
7.625% Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share	**DXPRB**	**New York Stock Exchange**
6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share	**DXPRC**	**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 □

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. □

Item 1.01. Entry into a Material Definitive Agreement.

On August 4, 2020, Dynex Capital, Inc., a Virginia corporation (the "*Company*"), entered into an amendment no. 2 (the "*Amendment*") to the equity distribution agreement, dated November 21, 2016, as previously amended by an amendment no. 1, dated September 4, 2018 (the "*Original Agreement*" and, as amended by the Amendment, the "*Amended Agreement*"), by and among the Company, Ladenburg Thalmann & Co. Inc. ("*Ladenburg*") and JonesTrading Institutional Services LLC ("*Jones*," and with Ladenburg, each an "*Agent*" and collectively, the "*Agents*").

The Amendment amends the Original Agreement (i) to remove from the shares to be issued and sold under the Amended Agreement shares of the Company's 8.50% Series A Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "*Series A Preferred Stock*"), (ii) to add to the shares to be issued and sold under the Amended Agreement shares of the Company's 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "*Series C Preferred Stock*"), (iii) to amend the term "Maximum Amount" to refer to $104,586,751, which includes an aggregate of $54,586,751 of Preferred Stock (as defined below) that the Company has sold pursuant to the Original Agreement prior to entry into the Amendment under the Company's registration statements on Form S-3 (333-200859 and 333-222354); and (iv) to provide that in no event will the Company sell pursuant to the Amended Agreement more than 4,750,000 shares of the Company's 7.625% Series B Cumulative Redeemable Preferred Stock, par value $0.01 per share (the "*Series B Preferred Stock*", together with the Series C Preferred Stock, the "*Offered Stock*", and, together with the Series A Preferred Stock and the Series C Preferred Stock, the "*Preferred Stock*"), which 4,750,000 shares includes an aggregate of 2,238,330 shares of Series B Preferred Stock sold prior to the date of the Amended Agreement under the Company's registration statements on Form S-3 (333-200859 and 333-222354), or more than 2,140,000 shares of the Series C Preferred Stock.

Pursuant to the Amended Agreement, on or after August 4, 2020, the Company may offer and sell up to $50,000,000 of aggregate value of shares of the Offered Stock from time to time through the Agents, each as the Company's sales agents under the Amended Agreement. Sales of shares of the Offered Stock, if any, under the Amended Agreement may be made in sales deemed to be "at the market offerings" as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended, including sales made directly on or through the New York Stock Exchange or on any other existing trading market for the Offered Stock, or sales made to or through a market maker other than on an exchange, or, subject to a written notice from the Company, by any other method permitted by law.

Under the terms of the Amended Agreement, the Company may also sell shares of the Offered Stock to either Agent as principal for such Agent's own account at a price agreed upon at the time of sale. If the Company sells shares of the Offered Stock to an Agent as principal, the Company and the applicable Agent will enter into a separate terms agreement.

Each Agent is entitled to compensation of up to two percent (2.0%) of the gross sales price per share for any shares of the Offered Stock sold by such Agent under the Amended Agreement. The Amended Agreement contains various representations, warranties and agreements by the Company and the Agents, conditions to closing, indemnification rights and obligations of the parties and termination provisions.

From time to time, in the ordinary course of business, the Agents and their respective affiliates have provided, and in the future may provide, investment banking services to the Company and have received or may receive fees from the Company for the rendering of such services.

The foregoing description of the Amended Agreement is not complete and is qualified in its entirety by reference to the full text of the Original Agreement and the Amendment, copies of which are filed or incorporated by reference herewith as Exhibit 10.29, Exhibit 10.29.1 and Exhibit 10.29.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference. In connection with the filing of the Amendment, the Company is filing as (i) Exhibit 5.1 to this Current Report on Form 8-K an opinion of Troutman Pepper Hamilton Sanders LLP with respect to the legality of the shares of Offered Stock to be sold under the Amended Agreement and (ii) Exhibit 8.1 to this Current Report on Form 8-K an opinion of Troutman Pepper Hamilton Sanders LLP with respect to certain tax matters.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
5.1	Opinion of Troutman Pepper Hamilton Sanders LLP with respect to the legality of the shares.
8.1	Opinion of Troutman Pepper Hamilton Sanders LLP with respect to certain tax matters.
10.29	Equity Distribution Agreement among Dynex Capital, Inc., Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC, dated November 21, 2016 (incorporated herein by reference to Exhibit 10.29 to Dynex Capital, Inc.'s Current Report on Form 8-K filed November 22, 2016).
10.29.1	Amendment No. 1, dated September 4, 2018, to Equity Distribution Agreement by and among Dynex Capital, Inc., Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC (incorporated herein by reference to Exhibit 10.29.1 to Dynex Capital, Inc.'s Current Report on Form 8-K filed September 4, 2018).
10.29.2	Amendment No. 2, dated August 4, 2020, to Equity Distribution Agreement by and among Dynex Capital, Inc., Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC.
23.1	Consent of Troutman Pepper Hamilton Sanders LLP (included in exhibit 5.1).
23.2	Consent of Troutman Pepper Hamilton Sanders LLP (included in exhibit 8.1).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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: August 4, 2020

By: /s/ Stephen J. Benedetti
Stephen J. Benedetti
Executive Vice President, Chief Financial Officer and Chief Operating Officer

Exhibit 5.1

Troutman Pepper Hamilton Sanders LLP
Troutman Pepper Building, 1001 Haxall Point
Richmond, VA 23219

troutman.com

August 4, 2020

Dynex Capital, Inc.
4991 Lake Brook Drive, Suite 100
Glen Allen, Virginia 23060

Registration Statement on Form S-3 (File No. 333-222354)

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation (the "*Company*"), in connection with the preparation of a prospectus supplement and prospectus (together, the "*Prospectus*") included in a registration statement on Form S-3, file number 333-222354 (the "*Registration Statement*") originally filed with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Securities Act*"), on December 29, 2017 and declared effective under the Securities Act on June 28, 2018. The Prospectus relates to the issuance and sale by the Company from time to time on or after August 4, 2020, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act of up to $50,000,000 in shares (the "*Shares*") of the Company's 7.625% Series B Cumulative Redeemable Preferred Stock (the "*Series B Preferred Stock*") and the Company's 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "*Series C Preferred Stock*").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5)(i) of Regulation S-K.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements, and other instruments, certificates, orders, opinions, correspondence with public officials, certificates provided by the Company's officers and representatives, and other documents as we have deemed necessary or advisable for the purposes of rendering the opinion set forth herein, including (i) the corporate and organizational documents of the Company, including the Restated Articles of Incorporation, as amended to date (the "*Restated Articles*"), and the Amended and Restated Bylaws of the Company, as amended to date (ii) the resolutions (the "*Resolutions*") of the Board of Directors of the Company with respect to the offering and sale of the Shares, (iii) the Registration Statement and exhibits thereto, including the Prospectus comprising a part thereof, and (iv) an executed copy of the Equity Distribution Agreement, dated as of November 21, 2016, as amended by an Amendment No. 1, dated September 4, 2018, and Amendment No. 2, dated August 4, 2020 (as amended, the "*Agreement*"), by and among the Company, Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC, as agents.

For purposes of the opinions expressed below, we have assumed (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons, (iv) the genuineness of signatures not witnessed by us, (v) the due authorization, execution and delivery of all documents by all parties, other than the Company, and the validity, binding effect and enforceability thereof and (vi) the truth, accuracy and completeness of the information, representations and warranties contained in the records, documents, instruments and certificates we have reviewed.

In expressing the opinion set forth below, we have assumed that the Shares will not be issued or transferred in violation of the restrictions on ownership and transfer set forth in Articles IIIB, IIIC, VI and VII of the Restated Articles.

We note that both the Series B Preferred Stock and the Series C Preferred Stock are convertible into shares of the Company's common stock, par value $0.01 per share ("*Common Stock*"), only if certain future events specified in Article IIIB and Article IIIC, respectively, of the Restated Articles relating to the Series B Preferred Stock and the Series C Preferred Stock, respectively, occur. Because we do not know whether those events will ever occur or the circumstances that may exist if and when they occur, we do not express any opinion with respect to the shares of Common Stock issuable upon conversion of either the Series B Preferred Stock or the Series C Preferred Stock.

Based on the foregoing and in reliance thereon, and subject to the limitations, qualifications, assumptions, exceptions and other matters set forth herein, we are of the opinion that the Shares have been duly authorized and, when and if issued and delivered against payment therefor in accordance with the Restated Articles, the Registration Statement, the Resolutions and the Agreement (assuming that, upon any issuance of the Shares, the total number of shares of Series B Preferred Stock and Series C Preferred Stock, as applicable, issued and outstanding, together with the total number of shares of Series B Preferred Stock and Series C Preferred Stock, as applicable, reserved for issuance will not exceed the total number of shares of Series B Preferred Stock or Series C Preferred Stock, as applicable, that the Company is then authorized to issue under the Restated Articles), the Shares will be validly issued, fully paid and nonassessable.

We are members of the bar of the Commonwealth of Virginia and are not purporting to be experts on, or generally familiar with, or qualified to express legal conclusions based upon, laws of any state or jurisdiction other than the federal laws of the United States of America and the Commonwealth of Virginia and we express no opinion as to the effect of the laws of any other jurisdiction or as to the securities or blue sky laws of any state (including, without limitation, Virginia), municipal law or the laws of any local agencies within any state (including, without limitation, Virginia). This opinion is limited to the matters stated herein, and no opinion is implied or may be inferred beyond the matters expressly stated herein.

Our opinion is as of the date hereof and we have no responsibility to update this opinion for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention and we disavow any undertaking to advise you of any changes in law.

We hereby consent to the filing of this opinion as an exhibit to the Company's Current Report on Form 8-K, the incorporation of this opinion by reference in the Registration Statement and to the use of our name under the caption "Legal Matters" in the Prospectus and Registration Statement. In giving this consent, we do not hereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules or regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ TROUTMAN PEPPER HAMILTON SANDERS LLP

Troutman Pepper Hamilton Sanders LLP
875 Third Avenue
New York, New York 10022

troutman.com

Exhibit 8.1

August 4, 2020

Dynex Capital, Inc.
4991 Lake Brook Drive
Suite 100
Glen Allen, Virginia 23060

Ladies and Gentlemen:

We have acted as counsel to Dynex Capital, Inc., a Virginia corporation ("*Dynex*"), in connection with the preparation of a prospectus supplement and prospectus (together, the "*Prospectus*") included in a registration statement on Form S-3, file number 333-222354 (the "*Registration Statement*") originally filed with the Securities and Exchange Commission (the "*Commission*") under the Securities Act of 1933, as amended (the "*Securities Act*"), on December 29, 2017 and declared effective under the Securities Act on June 28, 2018. The Prospectus relates to the issuance and sale by Dynex from time to time on or after August 4, 2020, pursuant to Rule 415 of the General Rules and Regulations promulgated under the Securities Act of up to $50,000,000 in shares of Dynex's 7.625% Series B Cumulative Redeemable Preferred Stock and 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, pursuant to the Equity Distribution Agreement, dated as of November 21, 2016, as amended by an Amendment No. 1, dated September 4, 2018 and an Amendment No. 2, dated August 4, 2020 (the "*Agreement*"), by and among Dynex, Ladenburg Thalmann & Co. Inc., and JonesTrading Institutional Services LLC, as agents.

You have requested our opinion regarding Dynex's qualification as a real estate investment trust ("*REIT*") pursuant to sections 856 through 860 of the Internal Revenue Code of 1986, as amended (the "*Code*"), for its 2017, 2018 and 2019 taxable years. In addition, you have requested our opinion with respect to whether Dynex's organization and contemplated method of operations are such as to enable it to continue to qualify as a REIT for its 2020 taxable year and subsequent taxable years.

Dynex has a number of wholly-owned subsidiaries ("*qualified REIT subsidiaries*"), the income, liabilities, and assets of which are consolidated with those of Dynex for U.S. federal income tax purposes. This letter refers to Dynex, together with such subsidiaries, as "*Consolidated Dynex*." In connection with the opinions rendered below, we have examined such records, certificates, documents and other materials as we considered necessary or appropriate as a basis for such opinion, including, without limitation, the following:

1. The Restated Articles of Incorporation of Dynex, as amended, effective June 2, 2014, as amended through the date hereof;
2. The Amended and Restated Bylaws of Dynex, effective as of June 9, 2020;

3. Consolidated Dynex's federal income tax return for its taxable years 2017 and 2018;
4. The Form 10-K of Consolidated Dynex for the fiscal year ended December 31, 2019;
5. The Registration Statement and the Prospectus;
6. The representation letter dated the date hereof delivered to us by an officer of Dynex as to relevant factual matters and covenants as to future operations (the "*Representation Letter*");
7. The Agreement; and
8. such other documents as we have deemed necessary or appropriate for purposes of the opinions provided herein.

In connection with the opinions rendered below, we have assumed that each of the documents referred to above has been duly authorized, executed, and delivered, is authentic, if an original, or accurate, if a copy, and has not been amended, and is accurate, correct and complete in all material respects. We have further assumed that during Consolidated Dynex's 2019 taxable year and subsequent taxable years, it has conducted, and will continue to conduct, its affairs in a manner that will make the representations set forth in the Representation Letter true for such years; and that neither Dynex nor any subsidiary of Dynex will make any amendments to its organizational documents after the date of this opinion that would affect Consolidated Dynex's qualification as a REIT for any taxable year.

Further, the opinion is based on the assumption that (i) Consolidated Dynex met certain asset, income and distribution requirements applicable to REITs, (ii) if Consolidated Dynex were ultimately found not to have met the REIT distribution requirements for any taxable year, such failure was due to reasonable cause and not due to willful neglect; (iii) each of Dynex and its subsidiaries has been operated and will continue to operate in accordance with the laws of the jurisdiction in which it was formed, and in the manner described in the relevant articles of incorporation, bylaws, partnership agreement, LLC operating agreement or other organizational documents, (iv) there will be no changes in the applicable law of Virginia or of any other jurisdiction under the laws of which any of the entities comprising Dynex and its subsidiaries have been formed, and (v) each of the written agreements to which Dynex or its subsidiaries is a party has been and will be implemented, construed and enforced in accordance with its terms, without regard to any parole evidence. In addition, for the purposes of rendering this opinion, we have not made an independent investigation or reached independent conclusions as to the assumptions that we have made or of the facts set forth in any of the aforementioned documents, including, without limitation, the Registration Statement, the Prospectus, the Prospectus Supplement, and the Representation Letter.

Based solely on the documents, assumptions, and representations set forth above, and without further investigation, we are of the opinion that Consolidated Dynex qualified as a REIT in its 2017, 2018 and 2019 taxable years and that its organization and contemplated method of operation are such that it will continue to so qualify for its 2020 taxable year and subsequent taxable years. Except as described herein we have performed no further due diligence and

have made no efforts to verify the accuracy or genuineness of the documents, assumptions, and representations set forth above.

The ability of Consolidated Dynex to qualify as a REIT for subsequent taxable years will depend on future events, some of which are not within the control of Consolidated Dynex. Additionally, it is not possible to predict whether the statements, representations, warranties, or assumptions on which we have relied to issue this opinion will continue to be accurate in the future. We will not review Consolidated Dynex's compliance with the documents or assumptions, or the representations set forth above. Accordingly, no assurance can be given that the actual results of Consolidated Dynex's operations for any given taxable year will satisfy the requirements for qualification and taxation as a REIT.

The foregoing opinion is based on the Code and Treasury Regulations promulgated thereunder, each as amended from time to time and as in existence as of the date hereof, and on existing administrative and judicial interpretations thereof. Legislation enacted, administrative action taken, administrative interpretations or rulings, or judicial decisions promulgated or issued subsequent to the date hereof may result in tax consequences different from those anticipated by our opinion herein. Additionally, our opinion is not binding on the Internal Revenue Service or any court, and there can be no assurance that contrary positions may not be taken by the Internal Revenue Service.

The foregoing opinion is limited to the U.S. federal income tax matters addressed herein, and no other opinions are rendered with respect to other U.S. federal tax matters or to any issues arising under the tax laws of any other country, or any state or locality. We undertake no obligation to update the opinions expressed herein after the date of this letter. This opinion letter is solely for the information and use of the addressee, and it speaks only as of the date hereof. Except as provided in the next paragraph, this opinion letter may not be distributed, relied upon for any purpose by any other person, quoted in whole or in part or otherwise reproduced in any document, or filed with any governmental agency without our express written consent.

We consent to the references to this firm in the Prospectus filed with the Registration Statement and to the filing of this opinion as an exhibit to a Current Report on Form 8-K incorporated by reference into the Registration Statement in which the Prospectus is included. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder.

Very truly yours,

/S/ TROUTMAN PEPPER HAMILTON SANDERS LLP

Exhibit 10.29.2

DYNEX CAPITAL, INC.
(a Virginia corporation)

AMENDMENT NO. 2 TO
EQUITY DISTRIBUTION AGREEMENT

August 4, 2020

Ladenburg Thalmann & Co. Inc.
277 Park Avenue, 26th Floor
New York, New York 10172

JonesTrading Institutional Services LLC
757 Third Avenue, 23rd Floor
New York, NY 10017

Ladies and Gentlemen:

This Amendment No. 2, dated August 4, 2020 (the "*Amendment*"), is to the Equity Distribution Agreement, dated November 21, 2016, as amended, the "*Equity Distribution Agreement*"), by and among Dynex Capital, Inc., a Virginia corporation (the "*Company*"), Ladenburg Thalmann & Co. Inc. ("*Ladenburg*"), and JonesTrading Institutional Services LLC ("*JonesTrading*", together with Ladenburg, the "*Agents*").

WHEREAS, the Company has sold an aggregate of $54,586,751 of Preferred Stock pursuant to the Equity Distribution Agreement prior to the date hereof under the Company's registration statements on Form S-3 (333-200859 and 333-222354); and

WHEREAS, the Company, Ladenburg and JonesTrading desire to amend the Equity Distribution Agreement to increase the Maximum Amount (as defined in the Equity Distribution Agreement) from $83,099,644 to $104,586,751, to remove from the shares to be issued and sold under the Equity Distribution Agreement shares of the Company's 8.50% Series A Cumulative Redeemable Preferred Stock, and to add to the shares to be issued and sold under the Equity Distribution Agreement shares of the Company's 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock.

NOW THEREFORE, in consideration of the mutual promises contained in this Amendment and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Amendment, intending to be legally bound, hereby amend the Equity Distribution Agreement and agree as follows:

1. Amendments. Commencing as of the date hereof:

(A) Section 1 of the Equity Distribution Agreement shall be deleted in its entirety and replaced with the following:

"The Company proposes to issue and sell through or to the Agents, as sales agents and/or principals, up to an aggregate value of $104,586,751 (the "**Maximum Amount**") (subject to Section 3(d)) of shares of the Company's 7.625% Series B Cumulative Redeemable Preferred Stock (the "**Series B Shares**"), par value $0.01 per share (the "**Series B Preferred Stock**"), and/or shares of the Company's 6.900% Series C Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock (the "**Series C Shares**" and, together with the Series B Shares, the "**Shares**"), par value $0.01 per share (the "**Series C Preferred Stock**" and, together with the Series B Preferred Stock, the "**Preferred Stock**"), from time to time during the term of this Agreement and on the terms set forth in Section 3 of this Agreement. Such Maximum Amount includes an aggregate of $54,586,751 of Preferred Stock the Company has sold pursuant to the Equity Distribution Agreement prior to the date hereof under the Company's registration statements on Form S-3 (333-200859 and 333-222354). For purposes of selling the Shares through the Agents, the Company hereby appoints each Agent as an agent of the Company for the purpose of soliciting purchases of the Shares from the Company pursuant to this Agreement and each Agent agrees to use its commercially reasonable efforts to solicit purchases of the Shares on the terms and subject to the conditions stated herein. The Company agrees that whenever it determines to sell the Shares directly to the Agents as principals, it will enter into a separate agreement (each, a "**Terms Agreement**") in substantially the form of Annex I hereto, relating to such sale in accordance with Section 3 of this Agreement. Certain terms used herein are defined in Section 19 hereof. Notwithstanding anything to the contrary in this Agreement, in no event shall the Company sell more than 4,750,000 Series B Shares or 2,140,000 Series C Shares pursuant to this Agreement, which includes an aggregate of 2,238,330 Series B Shares sold prior to August 4, 2020 under the Company's registration statements on Form S-3 (333-200859 and 333-222354)."

; and

(B) As of the date of this Amendment, all references in the Equity Distribution Agreement to "the Series A Preferred Stock or the Series B Preferred Stock" shall be revised to "the Series B Preferred Stock or the Series C Preferred Stock" and all references to "the Series A Shares and/or the Series B Shares" shall be revised to "the Series B Shares and/or the Series C Shares".

2. No Other Amendments; Consent. Except as set forth above, no other amendments to the Equity Distribution Agreement are intended by the parties hereto, are made, or shall be deemed to be made, pursuant to this Amendment, and all provisions of the Equity Distribution Agreement, including all Exhibits thereto, unaffected by this Amendment shall remain in full force and effect.

3. Capitalized Terms. Each capitalized term used but not defined herein shall have the meaning ascribed to such term in the Equity Distribution Agreement.

4. Execution of Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument.

[Signature Page Follows.]

If the foregoing is in accordance with your understanding of our agreement, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company, the Adviser and the Agents.

Very truly yours,

DYNEX CAPITAL, INC.

By: /s/ Stephen J. Benedetti
Name: Stephen J. Benedetti
Title: Executive Vice President, Chief Financial Officer and Chief Operating Officer

CONFIRMED AND ACCEPTED, as of the date first above written:

LADENBURG THALMANN & CO. INC.

By: /s/ Steven Kaplan
Name: Steve Kaplan
Title: Head of Capital Markets

JONESTRADING INSTITUTIONAL SERVICES LLC

By: /s/ Burke Cook
Name: Burke Cook
Title: General Counsel