



AMERICAN STOCK EXCHANGE
Equities Options ETFs



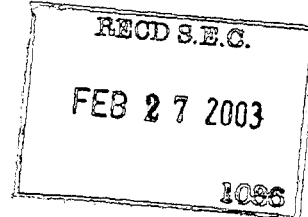
03000326

American Stock Exchange
86 Trinity Place
New York, NY 10008-1872
T 212 306 1000

1-9819

February 27, 2003

Mr. Brian Johnson
Branch Chief
Filer Support 2
Office of Filing Information
Securities and Exchange Commission
Judiciary Plaza
450 Fifth Street, NW
Washington, D.C. 20549



CERTAIN

PROCESSED

T **MAR 05 2003**

THOMSON FINANCIAL

Dear Mr. Johnson:

This is to certify that on January 14, 2003, The American Stock Exchange (the "Exchange") received from Dynex Capital, Inc. (the "Registrant") a copy of the Registrant's application on Form 8-A for the registration of the following securities:

Senior Unsecured Notes due February 28, 2005

We further certify that the above described security has been approved by the Exchange for listing and registration.

We understand that the Registrant is seeking immediate acceleration of the effective date of registration, and we hereby join in such request.

Sincerely,

Bryan Fischer
Director
Listing Qualifications Department

cc: Herbert Scholl