

**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): January 30, 2006

SAXON CAPITAL, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of Incorporation)

001-32447
(Commission File Number)

30-0228584
(I.R.S. Employer Identification No.)

4860 Cox Road, Suite 300
Glen Allen, Virginia
(Address of principal executive offices)

23060
(Zip Code)

Registrant's telephone number, including area code **(804) 967-7400**

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

Saxon Capital, Inc. (the "Company") is furnishing the text of presentation materials, included as Exhibit 99.1 to this report, pursuant to the Securities and Exchange Commission's Regulation FD. The materials also will be posted to the Company's website at www.saxonmortgage.com. The presentation materials were prepared to be used by Company management beginning on January 30, 2006 at the American Securitization Forum 2006 in Las Vegas, NV (the "Conference") in meetings with institutional investors during the Conference. This information is furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing. By filing this report on Form 8-K and furnishing this information, the Company makes no admission as to the materiality of any information in this report that is required to be disclosed solely by reason of Regulation FD.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits

99.1 Text of 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.

SAXON CAPITAL, INC.

By: /s/ Robert B. Eastep

Robert B. Eastep
Executive Vice President, Chief Financial Officer

Date: January 30, 2006

INDEX TO EXHIBITS

Exhibits

Exhibit 99.1 Text of presentation materials.



FORWARD LOOKING STATEMENTS

Certain information contained herein, reflecting our future plans and strategies, may constitute “forward-looking statements” that are based on current expectations and assumptions. These expectations and assumptions are subject to risks and uncertainty, which could affect our future plans. Saxon’s actual results and the timing and occurrence of expected events could differ materially from our plans and expectations due to a number of factors, such as changes in overall economic conditions and interest rates, and changes in the applicable legal and regulatory environment. Saxon undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the company’s expectations.

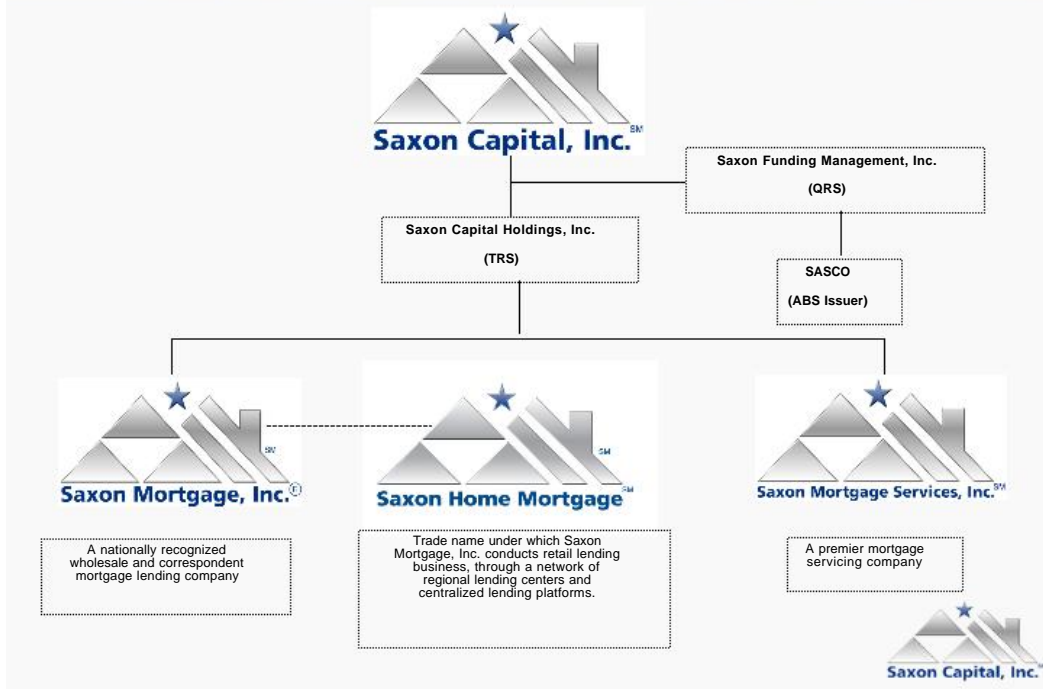


INFORMATION & WHERE TO FIND IT

- ❑ Corporate presentations, company financials, corporate SEC filings and other useful links can be found at www.saxonmortgage.com (click on the Investor Relations link).
- ❑ Underwriting guidelines, matrices and product profiles can be found at www.esaxon.com/wholesale/index.jsp (under Matrices).
- ❑ Securitization program (SAST) information can be found at www.saxonmortgage.com (click on the Securitization link). Information available includes:
 - Pricing information and the prospectus for our transactions
 - Remittance statements and transaction profile reports
 - Monthly CPR analysis and actual vs. pricing CPR
 - Quarterly loss reports and loss severity report
 - Prepayment penalty collection and roll rate information



SAXON COMPANIES



SAXON STRATEGY

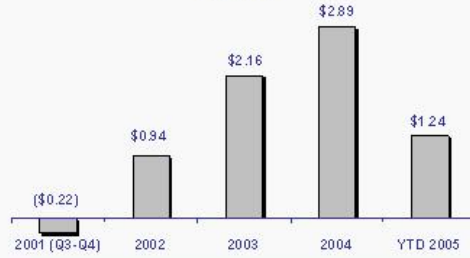
- ❑ Saxon is building a high-quality non-conforming mortgage loan portfolio
 - Portfolio accounting (no on-balance-sheet residual valuation)
 - Holder of the first loss/residual risk (below BBB- credit risk)
 - Proactively manage the credit risk through our "Life of the Loan Credit Risk Management" philosophy
 - Nine years of performance history in our enterprise data warehouse
- ❑ Improve efficiencies and reduce costs
 - Initiated restructuring of operations by combining wholesale & retail operations (2005)
 - I-deals – new automated underwriting engine (2005)
 - MRG – automated closing doc generation and delivery (2005)
 - Netox – new origination platform (Q1-2006)
 - elock – automated lock function (Q2-2006)
- ❑ Grow 3rd party servicing
 - Managed growth
 - Utilize capacity in Texas and Virginia servicing centers
 - Texas capacity of \$30B; currently at 76% capacity
 - Virginia capacity of \$20B; currently at 17% capacity
- ❑ Expansion of whole-loan purchase program

Data as of 9/30/05

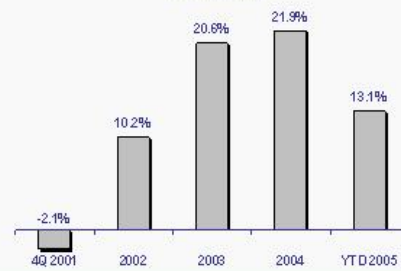


FINANCIAL METRICS

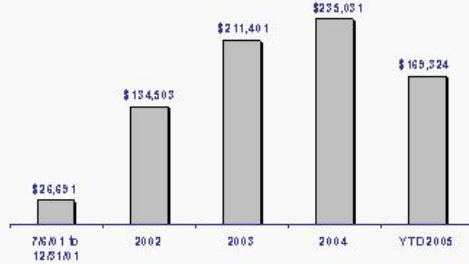
Diluted EPS



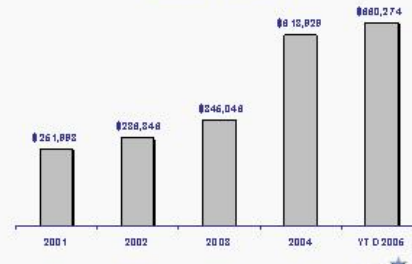
Return on Equity



Revenue



Shareholder Equity (\$000's)



Data as of 9/30/05



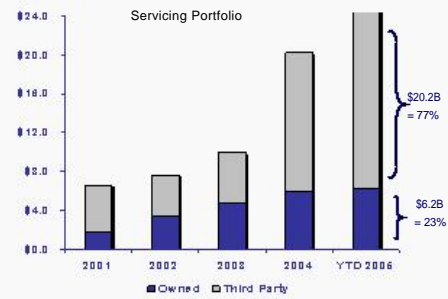
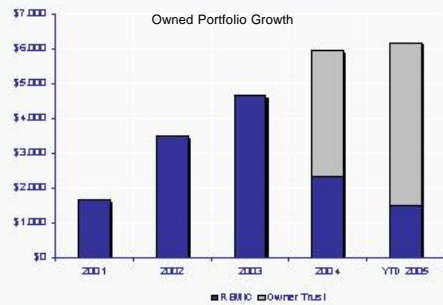
CONDENSED CONSOLIDATED BALANCE SHEET

		Sept 30, 2005	Dec 31, 2004
Assets:	Cash	\$ 9,493	\$ 12,852
	Accrued interest receivable	56,784	56,132
	Receivable from trust	130,117	112,062
	Mortgage loan portfolio:		
	Mortgage loans held prior to securitization	214,485	789,699
	Securitized mortgage loans	6,055,711	5,237,921
	Gross mortgage loan portfolio	6,270,296	6,027,620
	Loan loss reserve	(49,175)	(97,310)
	Net mortgage loan portfolio	6,221,081	5,990,310
	Securitizing related advances	11,592	16,887
	Securitized securitizing related advances	144,220	96,242
	Total securitizing related advances	155,812	113,129
	Restricted cash	142,233	1,495
	Mortgage securitizing rights, net	139,943	98,995
	Real estate owned	26,654	24,860
	Deferred tax asset	96,767	27,825
	Derivative assets	33,919	11,801
	Other assets	65,788	89,670
	Total assets	\$ 7,057,590	\$ 6,538,131
Liabilities:	Accrued interest payable	\$ 7,044	\$ 8,045
	Dividends payable	-	28,909
	Mortgage loan financing	144,100	600,646
	Securitization financing	6,195,417	5,258,344
	Derivative liabilities	5,262	1,809
	Note payable	-	-
	Deferred tax liability	-	-
	Other liabilities	25,439	22,449
	Total liabilities	6,377,266	5,928,202
Shareholders' Equity:	Common stock, \$0.01 par value, 100,000,000 shares authorized; shares listed and outstanding: 49,980,135 and 49,849,386 as of September 30, 2005 and December 31, 2004, respectively	501	498
	Additional paid-in capital	632,702	625,123
	Other comprehensive income, net of taxes	22,932	(3,842)
	Dividends declared	(170,395)	(114,641)
	Accumulated deficit retained earnings	114,534	111,791
	Total shareholders' equity	660,324	618,929
	Total liabilities and shareholders' equity	\$ 7,057,590	\$ 6,538,131

Data as of 9/30/05



PORTFOLIO SUMMARY



Volume & Channel Mix

	2001	2002	2003	2004	YTD 2005
Volume (\$B)	\$2.33	\$2.48	\$2.84	\$3.49	\$2.44
Wholesale	41.4%	46.0%	41.0%	42.9%	46.0%
Retail	19.2%	28.0%	27.0%	27.6%	22.6%
Correspondent - Flow	15.2%	17.0%	25.0%	24.3%	26.7%
Correspondent - Bulk	24.2%	10.0%	7.0%	5.2%	4.7%
	100%	100%	100%	100%	100%

State Concentration

Top 5 States by Funded Volume - YTD 2005		
State	Loan Amount - Original	Percent
CA	564,162,559	22.58%
MD	332,463,510	13.31%
FL	249,307,701	9.98%
VA	204,540,282	8.19%
NY	109,665,294	4.39%
		58.45%

Data as of 9/30/05

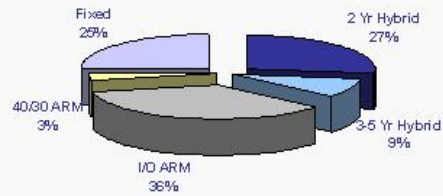
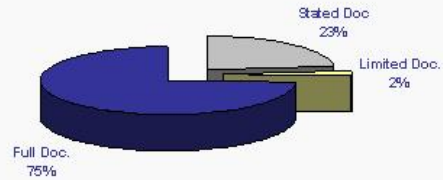


QUARTERLY PRODUCTION STATISTICS

<u>Credit Score</u>	<u>Funded Volume (000's)</u>	<u>% of Total Funded Volume</u>	<u>WAC - Fixed</u>	<u>WAC - ARM</u>	<u>WA CREDIT SCORE</u>	<u>WA CLTV</u>
> 650	\$203,210	23.97%	7.44%	6.88%	687	82.55%
601-650	\$295,447	34.85%	7.37%	6.98%	624	80.98%
551-600	\$239,325	28.23%	7.58%	7.37%	576	77.37%
526-550	\$62,226	7.34%	8.41%	7.99%	537	73.93%
< 525	\$45,779	5.40%	8.76%	8.76%	511	69.84%
N/A**	\$1,102	0.13%	9.85%	8.46%	N/A	61.91%
Totals	\$847,767	100%	7.51%	7.27%	613	79.18%

** These loans have unavailable credit scores

WA = Weighted Average



Data as of 9/30/05



2005 SAST COLLATERAL SUMMARY

	SAST 2005-01			SAST 2005-02			SAST 2005-03			SAST 2005-04		
	Am	Fixed	Total	Am	Fixed	Total	Am	Fixed	Total	Am	Fixed	Total
Fixed w/ ARM %	87%	13%	100%	85%	15%	100%	80%	20%	100%	78%	22%	100%
Loan Collat	4,492	1,081	5,573	4,288	1,199	5,487	3,652	1,261	4,913	2,409	964	3,373
Solded Bal	872,877,877	127,083,780	999,961,657	835,271,408	144,719,081	979,990,489	720,148,992	179,850,335	899,999,327	499,525,880	140,468,969	639,994,849
Aug Solded Bal	194,318	117,571	311,889	194,793	120,700	315,493	202,745	142,625	345,370	207,358	147,242	354,600
WTD Aug Credit Score	614	618	616	607	616	612	610	620	615	608	614	611
WTD Aug Gross Marg	6.84	7.40	7.12	7.20	7.51	7.35	7.23	7.30	7.27	7.14	7.73	7.43
WTD Aug Gross Marg	5.66	5.66	5.66	5.88	5.88	5.88	5.94	5.94	5.94	6.12	6.12	6.12
WTD LTV	79.57	75.68	77.62	78.5	77	77.75	79.37	77.65	78.51	79.4	75.67	77.53
WTD CLTV	83.79	77.07	80.43	82.02	77.81	79.91	82.18	78.46	80.32	82.5	77.71	80.11
LTV > 80%	35.48%	32.46%	34.10%	35.40%	38.93%	37.16%	39.77%	40.37%	39.89%	38.41%	38.51%	38.46%
LTV > 90%	5.69%	4.99%	5.60%	6.47%	7.78%	7.12%	10.71%	11.34%	10.84%	8.82%	8.01%	8.65%
LTV > 95%	1.39%	0.83%	1.12%	1.64%	1.66%	1.64%	3.07%	3.86%	3.23%	3.16%	2.51%	3.02%
WTD Aug DTI Total	40.17	38.4	39.28	40.36	39.6	39.98	40.38	38.93	39.65	40.94	39.19	40.55
40/30 Balloon %							3.34%	5.18%	3.71%	20.76%	14.25%	19.33%
% Slt 12 mos	23.15%	7.72%	21.19%	19.23%	4.52%	17.05%	15.66%	4.78%	13.49%	16.40%	8.50%	14.66%
WTD Aug Periodic Cap	1.02		1.02	1.02		1.02	1.03		1.03	1.03		1.03
WTD Aug Life Cap	6.05		6.05	6.05		6.05	6.06		6.06	6.07		6.07
WTD Aug Initial Cap	2.91		2.91	2.92		2.92	2.91		2.91	2.90		2.90
WTD Aug Life Floor	6.11		6.11	6.35		6.35	6.21		6.21	6.48		6.48
WTD Aug Life Ceiling	12.9		12.9	13.25		13.25	13.28		13.28	13.8		13.8
% Full Doc	69.97%	80.76%	71.34%	71.74%	86.19%	73.81%	72.59%	82.23%	74.82%	62.21%	78.69%	65.83%
% Stated Doc	27.29%	14.66%	20.98%	25.40%	10.01%	23.13%	25.73%	14.36%	23.46%	32.66%	16.45%	29.10%
% Purchase	24.34%	4.56%	21.82%	23.20%	3.77%	20.33%	19.31%	5.80%	16.61%	20.63%	5.46%	17.30%
% Cash Out	71.38%	89.65%	73.70%	72.32%	87.72%	74.60%	77.25%	88.68%	79.53%	74.63%	89.14%	77.81%
% Owner Occ	97.84%	97.41%	97.79%	96.71%	97.28%	96.84%	96.87%	97.27%	96.96%	96.68%	97.13%	96.99%
% Investor	1.88%	2.06%	1.90%	2.86%	2.52%	2.81%	2.49%	2.20%	2.43%	3.99%	1.93%	3.53%
% ID	49.10%	5.00%	43.50%	48.58%	3.96%	41.99%	48.12%	6.07%	40.20%	34.57%	1.95%	27.41%
% w/ PPMT Penalty	69.13%	74.76%	69.84%	64.23%	71.19%	65.25%	60.89%	77.32%	64.17%	62.38%	81.43%	66.86%
Single Family Atty Det	75.32%	88.26%	76.97%	72.92%	85.45%	74.77%	71.40%	81.83%	73.49%	72.70%	83.55%	75.08%
A- or Better	87.44%	91.30%	89.33%	87.95%	93.10%	88.13%	87.00%	90.94%	87.19%	88.67%	90.45%	89.06%
A+	53.65%	57.06%	54.08%	55.75%	72.63%	66.76%	64.80%	73.10%	66.46%	65.91%	71.63%	67.17%
A	15.25%	17.40%	15.52%	11.45%	9.51%	11.16%	11.31%	9.61%	10.97%	12.11%	11.33%	11.94%
A-	18.55%	16.85%	18.33%	10.78%	10.96%	10.80%	10.89%	8.23%	10.36%	10.65%	7.49%	9.96%
B	5.37%	3.44%	5.12%	4.24%	2.59%	3.99%	4.83%	2.26%	4.31%	3.77%	2.84%	3.57%
C	1.55%	1.16%	1.50%	2.06%	0.41%	1.82%	3.32%	1.52%	2.96%	3.87%	2.33%	3.53%
D	0.80%	0.29%	0.48%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

CREDIT SCORE MIGRATION

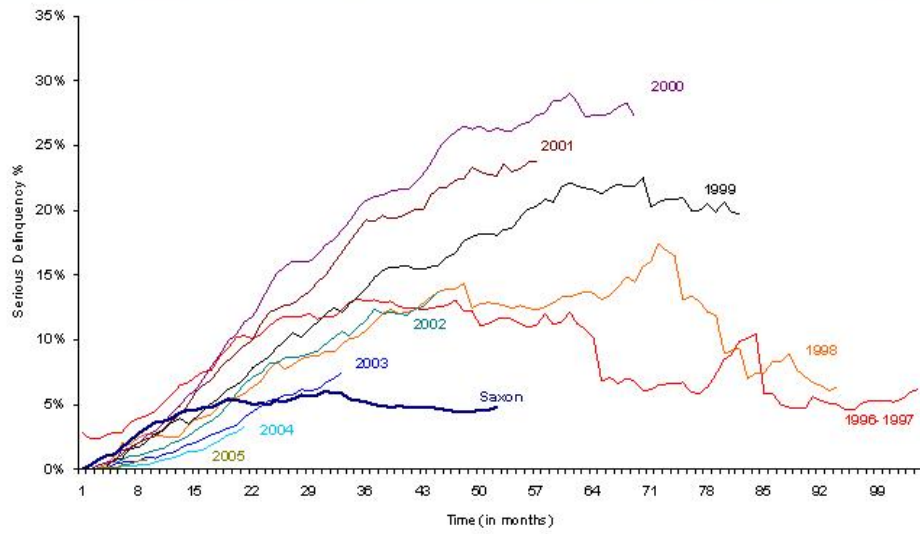
Credit Score ^a	YTD 2005	2004	2003	2002	2001	2000	1999
> 650	26.16%	31.11%	44.32%	29.19%	17.94%	6.61%	5.51%
601-650	34.04%	30.94%	20.56%	24.56%	18.48%	11.19%	14.57%
551-600	27.10%	23.35%	23.22%	29.28%	35.65%	40.93%	44.47%
526-550	7.30%	7.84%	7.35%	11.08%	16.60%	23.06%	19.85%
< 525	5.28%	6.40%	4.16%	5.89%	11.33%	18.21%	15.58%
Other	0.13%	0.36%	0.39%	-	-	-	-

^a Saxon began classifying its production by credit score beginning with quarter ended 6/30/2004.

Data as of 9/30/05



STATIC POOL DELINQUENCY



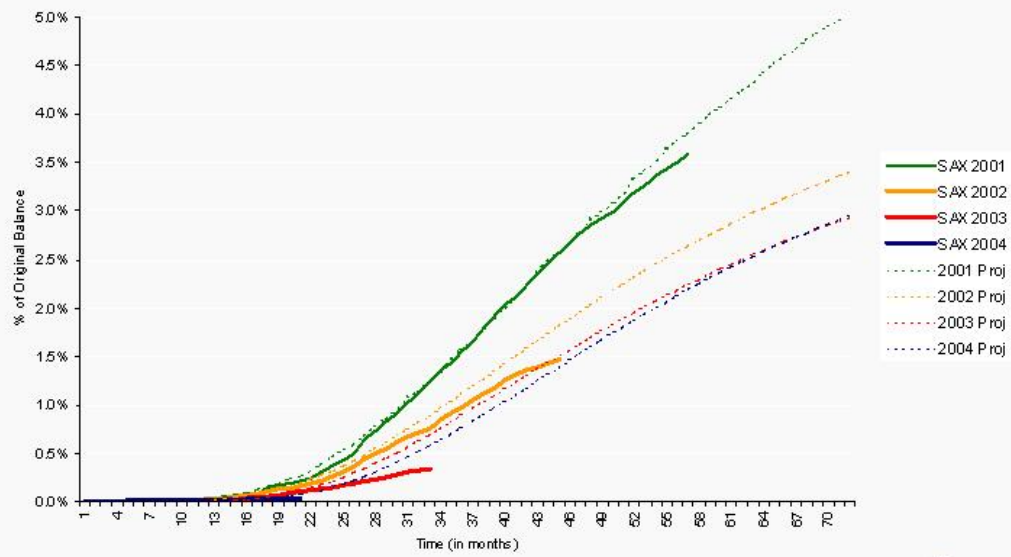
Outstanding Portfolio Balance by Year:

1996 - 2000 = 8.0%	2003 = 14.8%
2001 = 4.8%	2004 = 33.6%
2002 = 7.3%	2005 = 31.5%

Data as of 9/30/05



STATIC POOL LOSSES BY FUNDED YEAR

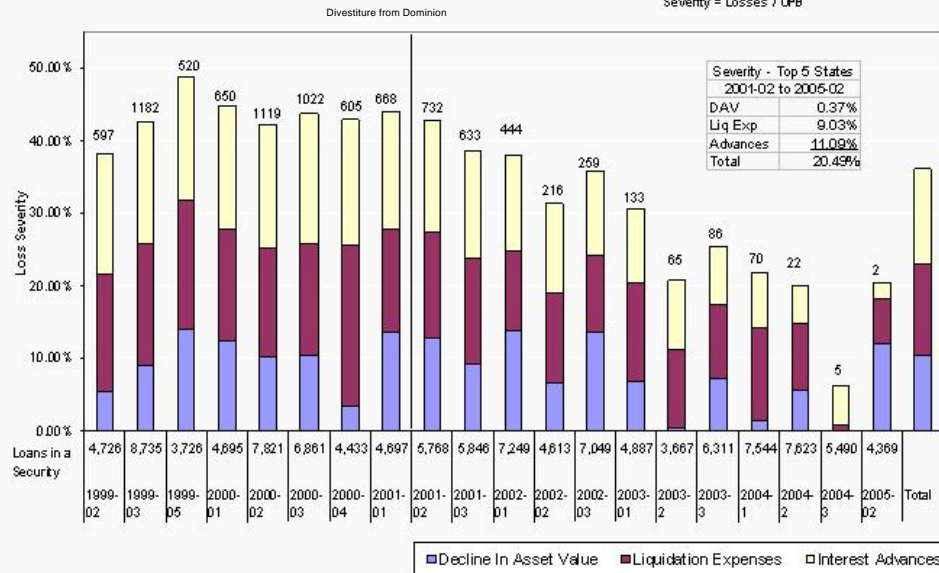


Data as of 9/30/05



HISTORICAL LOSS SEVERITY

Decline in Asset value= 1- Sales Price/UPB
Severity = Losses / UPB



Data as of 9/30/05



UNDERWRITING



Underwriting

- 3 operations centers – VA, TX, CA
- Automated U/W system
- Automated review for borrower fraud using Appintell's DISSCO system
- Automated review of property valuation using Appintell's VALVERIFY system
- Automated review of appraisers against bad appraiser list
- Full file review by underwriters (post automated u/w approval) to:
 - Identify misrepresentation
 - Review appraisals
 - Ensure satisfaction of conditions
- Exceptions to Automated U/W system:
 - Approximately 20% of production
 - Require countersignature from senior underwriters or management
 - Performance monitoring drives pricing engine rate adjustments



QUALITY CONTROL

- ❑ Post Funding Quality Control
 - Adversely selects 10+% of closed loans submitted for purchase based upon LTV ratio, seller, geographic location, product and collateral
 - Use a statistically based software, Cogent, which allows an adverse selection while maintaining a statistical sampling of the entire month's production.
 - Subjects audited files to re-verification of all major underwriting components such as income, employment, collateral value and cash to close.
- ❑ DRIP
 - Monthly meetings of senior managers of Underwriting, QC and Servicing
 - Review loans recommended for foreclosure to determine any adverse trends
- ❑ Investigation Unit
 - Performs pre-funding investigations of loans referred by underwriting
 - Performs 100-150 investigations a month on average
 - Reviews 100% of early payment default loans (loans which are 60 days delinquent within the first 90 days) for material misrepresentation/fraud
 - Performs investigations on loans referred by the DRP Committee at SMSI and every first and second payment default



SUMMARY

