

**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 31, 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))
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Item 7.01. Regulation FD Disclosure

Saxon Capital, Inc. (the “Company”) is furnishing the text of its Investor Presentation entitled, “Saxon Fourth Quarter 2005 Presentation” (the “Presentation”), 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 Company expects to use the Presentation, possibly with variations, at meetings with various members of the financial and investment community, from time to time, on or after March 31, 2006. 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 or completeness of any information in this report that is required to be disclosed solely by reason of Regulation FD nor as to whether investors should consider this information before making an investment decision with respect to any security of the Company or its affiliates.

The Presentation is summary information that is intended to be considered in the context of the Company’s SEC filings and other public announcements that the Company may make, by press release or otherwise, from time to time. The Company undertakes no duty or obligation to publicly update or revise the information contained in this report, although it may do so from time to time as management believes is warranted. Any such updating may be made through the filing of other reports or documents with the SEC, through press releases or through other public disclosure.

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.

Date: March 31, 2006

SAXON CAPITAL, INC.

By: /s/ Robert B. Eastep

Robert B. Eastep
Executive Vice President and Chief Financial Officer

INDEX TO EXHIBITS

Exhibits

Exhibit 99.1 Text of presentation materials.



Saxon Capital, Inc.

December 31, 2005



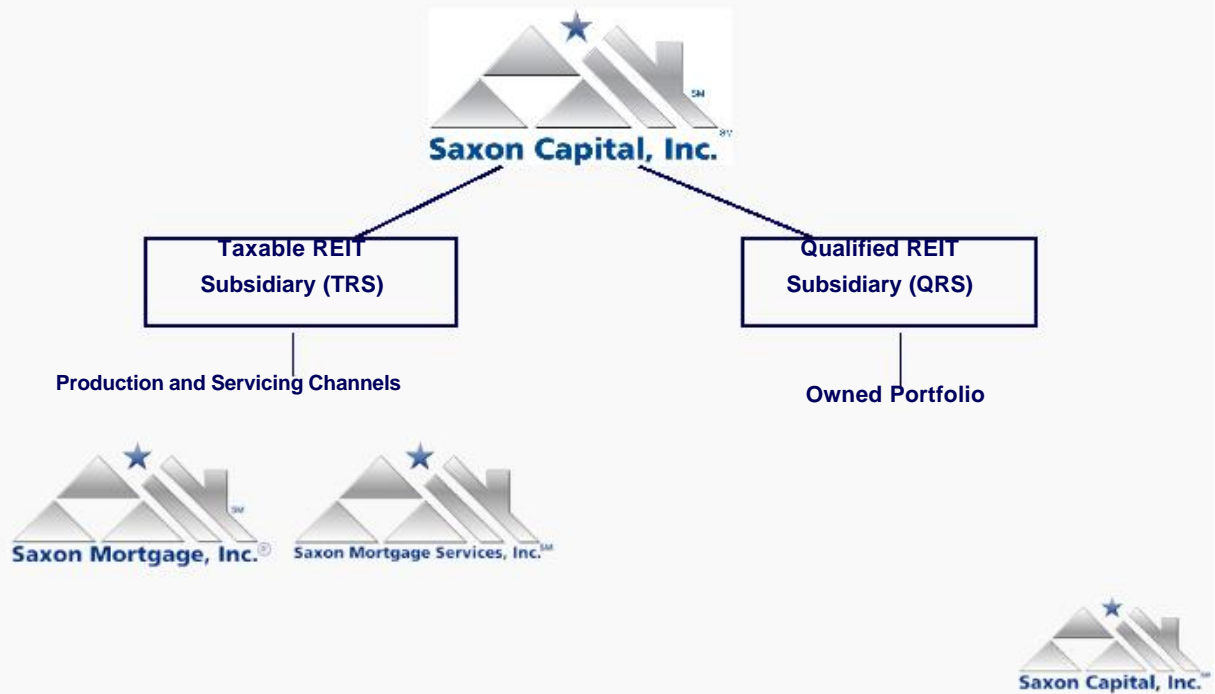
Forward Looking Statement

Statements in this presentation other than statements of historical fact, are “forward-looking statements” that are based on current expectations and assumptions. These expectations and assumptions are subject to risks and uncertainty, which could affect Saxon's future plans. Saxon's actual results and the timing and occurrence of expected events could differ materially from its plans and expectations due to a number of factors, such as (i) changes in overall economic conditions and interest rates, (ii) Saxon's ability to successfully implement its growth strategy, (iii) Saxon's ability to sustain loan origination growth at levels sufficient to absorb costs of production and operational costs, (iv) continued availability of credit facilities and access to the securitization markets or other funding sources, (v) deterioration in the credit quality of Saxon's loan portfolio, (vi) lack of access to the capital markets for additional funding, (vii) challenges in successfully expanding Saxon's servicing platform and technological capabilities, (viii) Saxon's ability to remain in compliance with federal tax requirements applicable to REITs, (ix) Saxon's ability and the ability of its subsidiaries to operate effectively within the limitations imposed on REITs by federal tax rules, (x) changes in federal income tax laws and regulations applicable to REITs, (xi) unfavorable changes in capital market conditions, (xii) future litigation developments, (xiii) competitive conditions applicable to Saxon's industry, and (xiv) changes in the applicable legal and regulatory environment. You should also be aware that all information in this presentation is as of March 31, 2006. Saxon undertakes no duty to update any forward-looking statement to conform the statement to actual results or changes in the Company's expectations.



Who We Are

Saxon is a residential mortgage *lender* and servicer that manages a portfolio of mortgage assets. Saxon originates, purchases, securitizes, and services real property secured mortgages, and elects to be treated as a real estate investment trust (REIT) for federal tax purposes.



Core Competencies





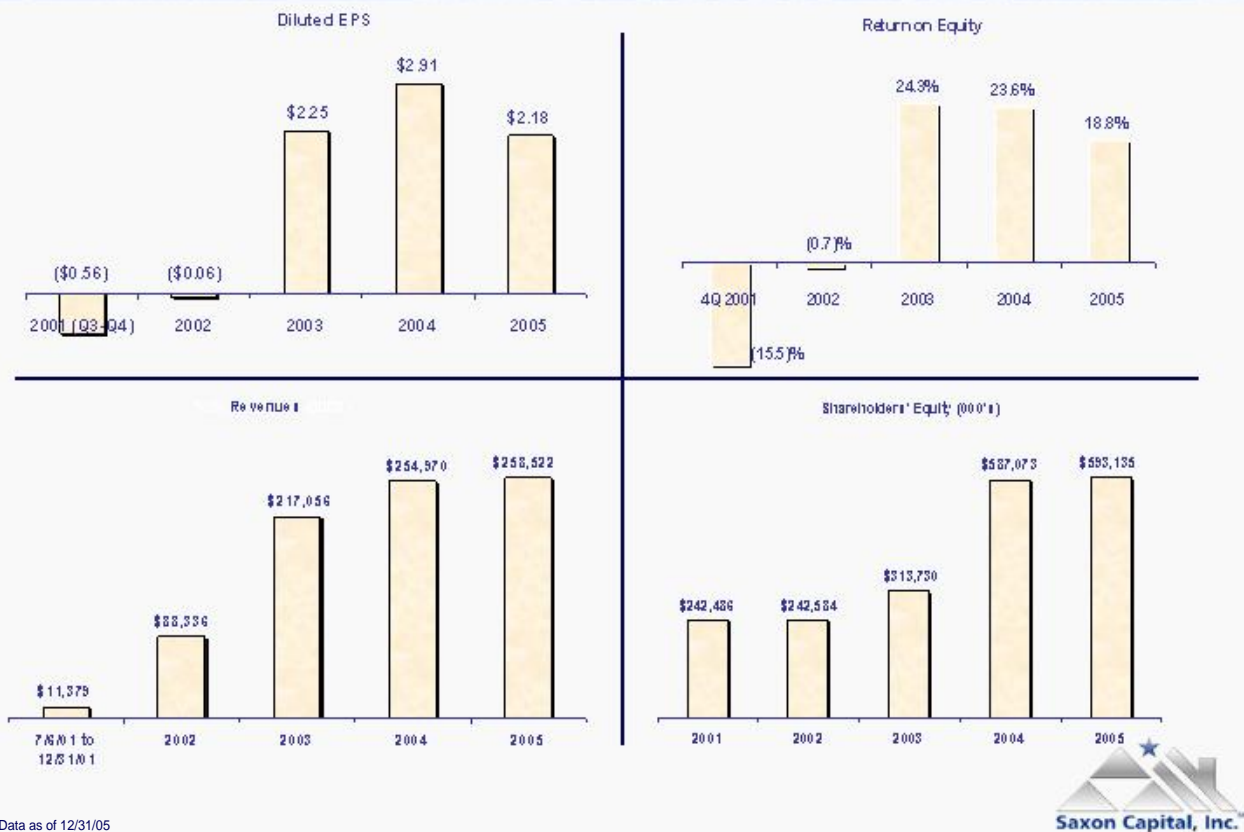
QRS

- Growth in Owned Portfolio
- Maintain Pricing Discipline
- Maintain Credit Discipline

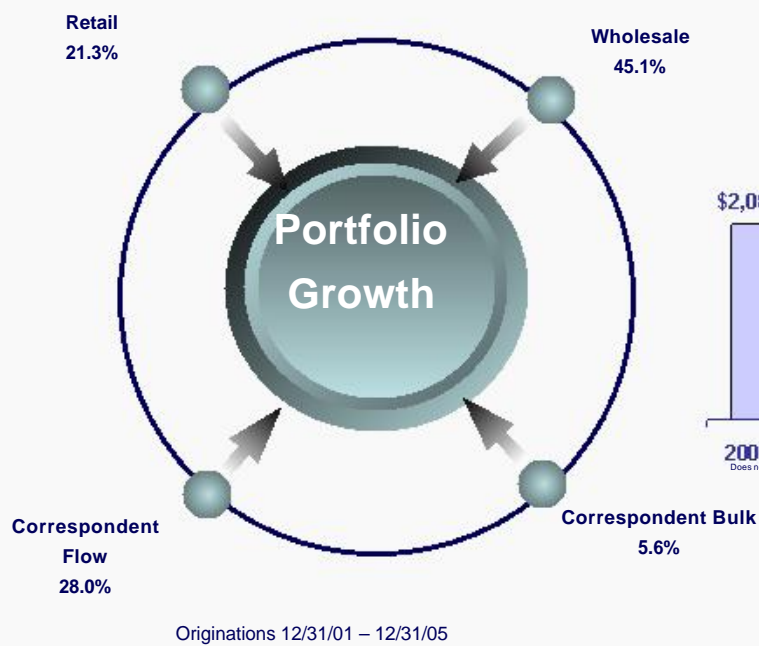
TRS

- Growth in Originations
- Growth in 3rd Party Servicing
- Technology investments to drive costs down
- Whole loan sales

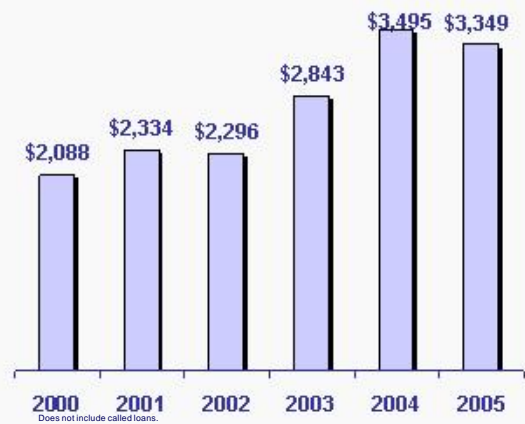
Saxon's Proven Track Record



Sources of Portfolio Growth



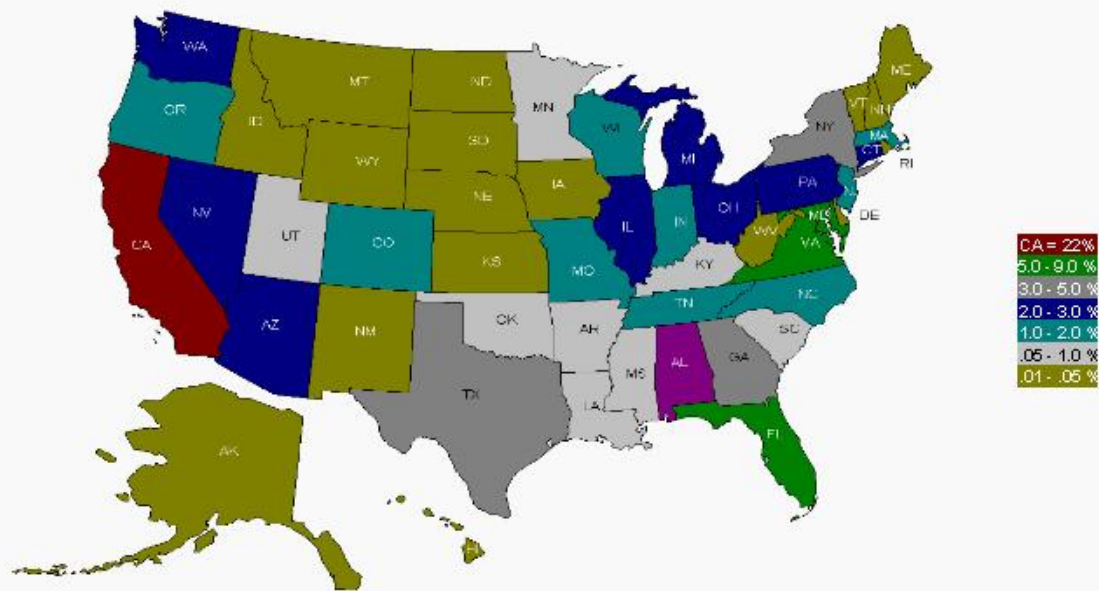
Production (\$ in millions)



Data as of 12/31/05



Portfolio Geographic Dispersion



Data as of 12/31/05



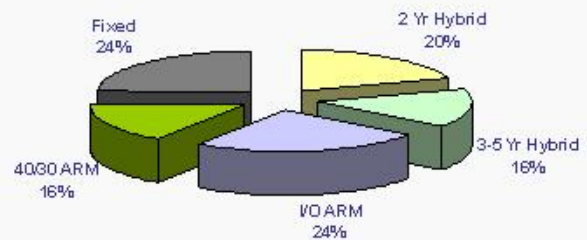
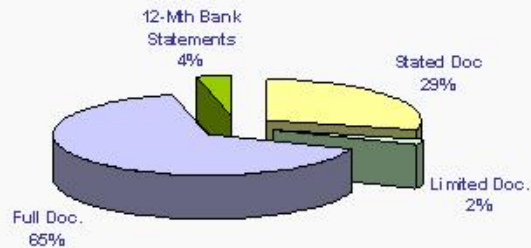
Fourth Quarter 2005

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	\$198,097	21.81%	7.75%	7.45%	687	81.38%
601-650	\$304,548	33.53%	7.84%	7.62%	623	80.88%
551-600	\$276,936	30.49%	8.12%	7.96%	577	77.67%
526-550	\$63,762	7.02%	8.70%	8.57%	538	74.42%
< 525	\$63,580	7.00%	9.03%	8.90%	511	72.26%
N/A**	\$1,362	0.15%	8.34%	8.82%	N/A	68.50%
Totals	\$908,286	100%	7.98%	7.87%	609	78.93%

** These loans have unavailable credit scores

WA = Weighted Average



Data as of 12/31/05

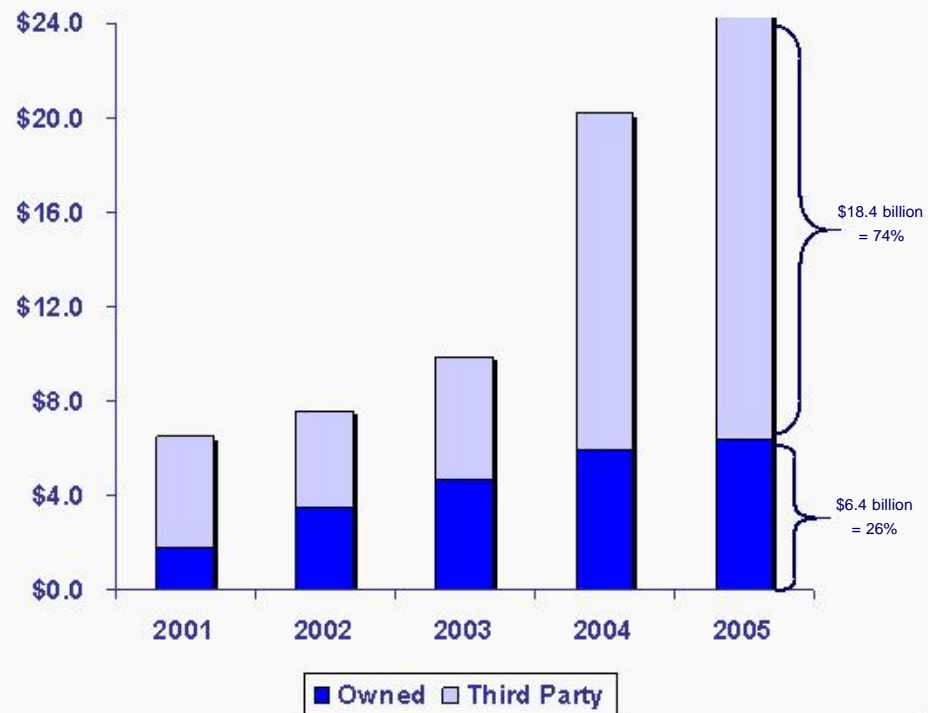




Credit & Servicing Statistics



Servicing Portfolio



Data as of 12/31/05



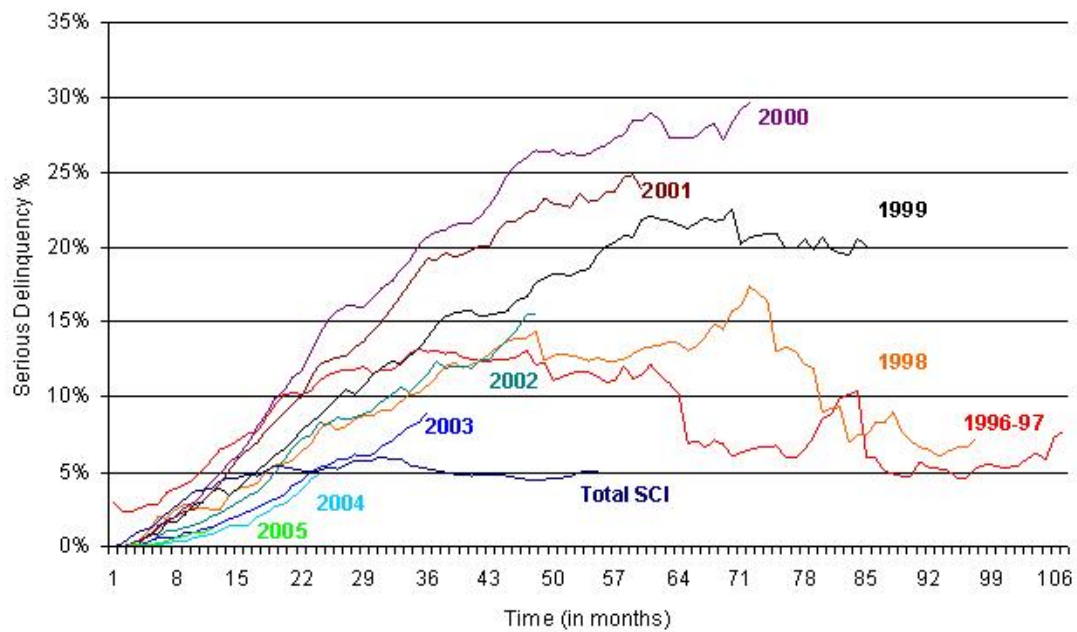
Credit Grade Migration

Credit Score*	2005	2004	2003	2002	2001	2000	1999
> 650	24.98%	31.11%	44.32%	29.19%	17.94%	6.61%	5.51%
601-650	33.90%	30.94%	20.56%	24.56%	18.48%	11.19%	14.57%
551-600	28.02%	23.35%	23.22%	29.28%	35.65%	40.93%	44.47%
526-550	7.22%	7.84%	7.35%	11.08%	16.60%	23.06%	19.85%
< 525	5.74%	6.40%	4.16%	5.89%	11.33%	18.21%	15.58%
Other	0.13%	0.36%	0.39%	-	-	-	-

Data as of 12/31/05



Performance: Static Pool Delinquency



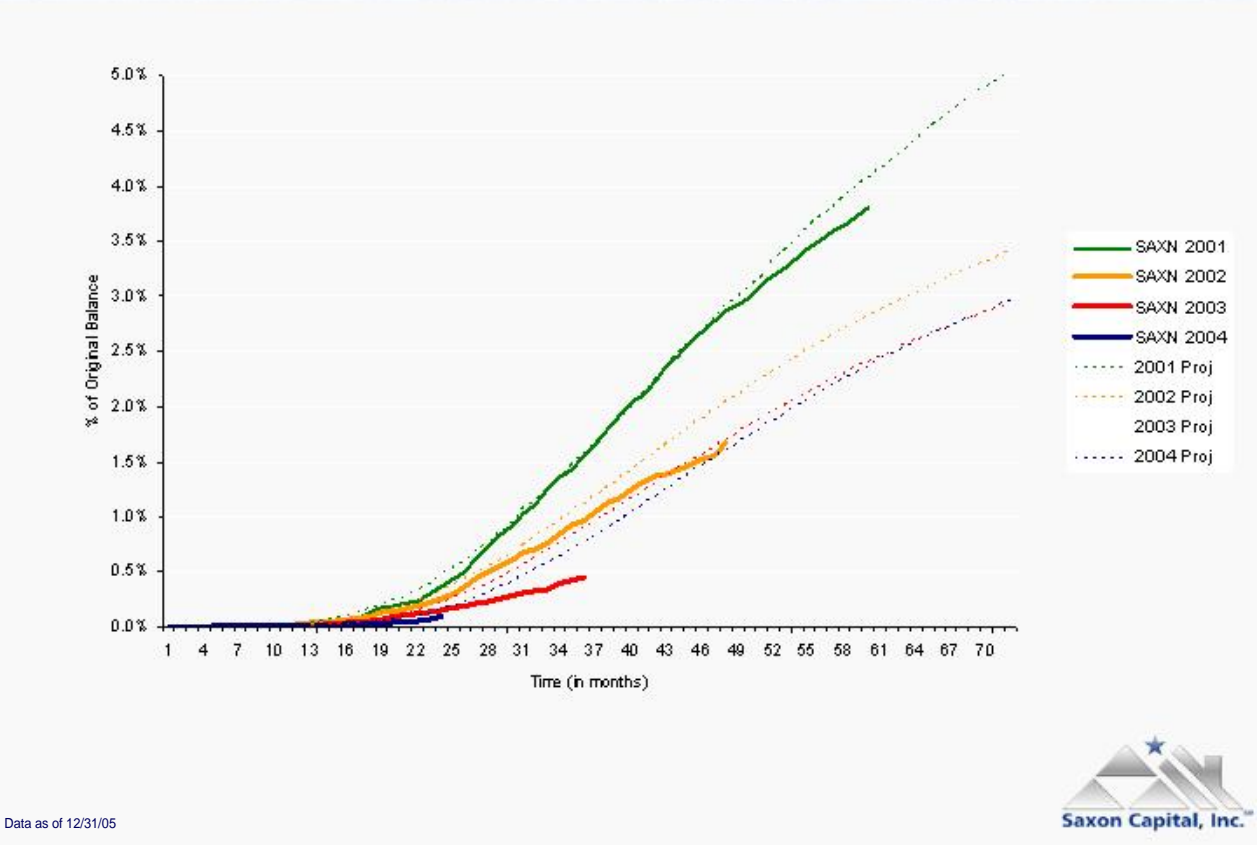
Outstanding Portfolio Balance by Year:

Data as of 12/31/05

1996 – 2000 = 9.1%	2003 = 17.3%
2001 = 5.3%	2004 = 38.7%
2002 = 8.5%	2005 = 21.0%

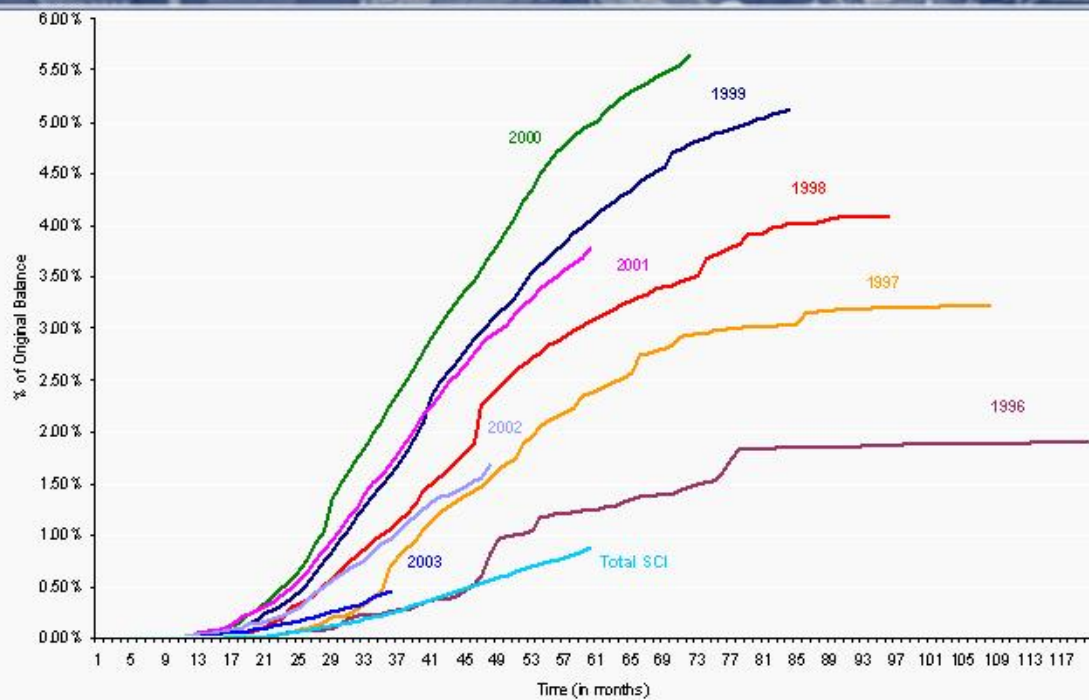


Performance: Saxon Portfolio Static Pool Losses
by Year of Origination



Performance: Static Pool Losses

by Year of Origination



Total Cumulative Losses:

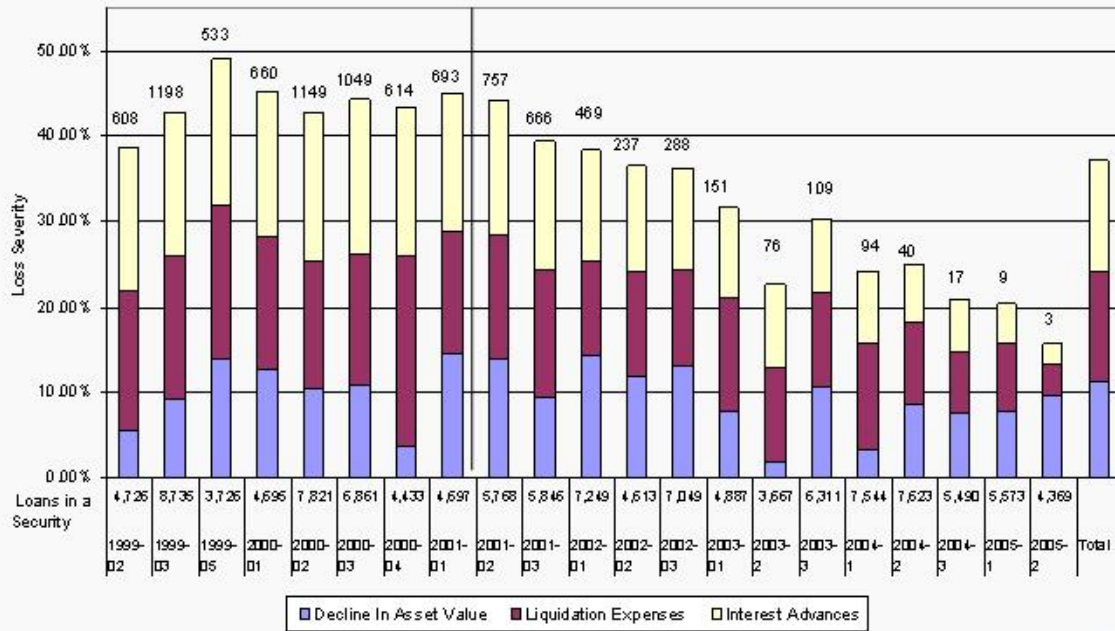
1998 = 4.10%	2001 = 3.78%	2004 = 0.10%
1999 = 5.12%	2002 = 1.67%	
2000 = 5.64%	2003 = 0.45%	

Data as of 12/31/05



Loss Severity

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

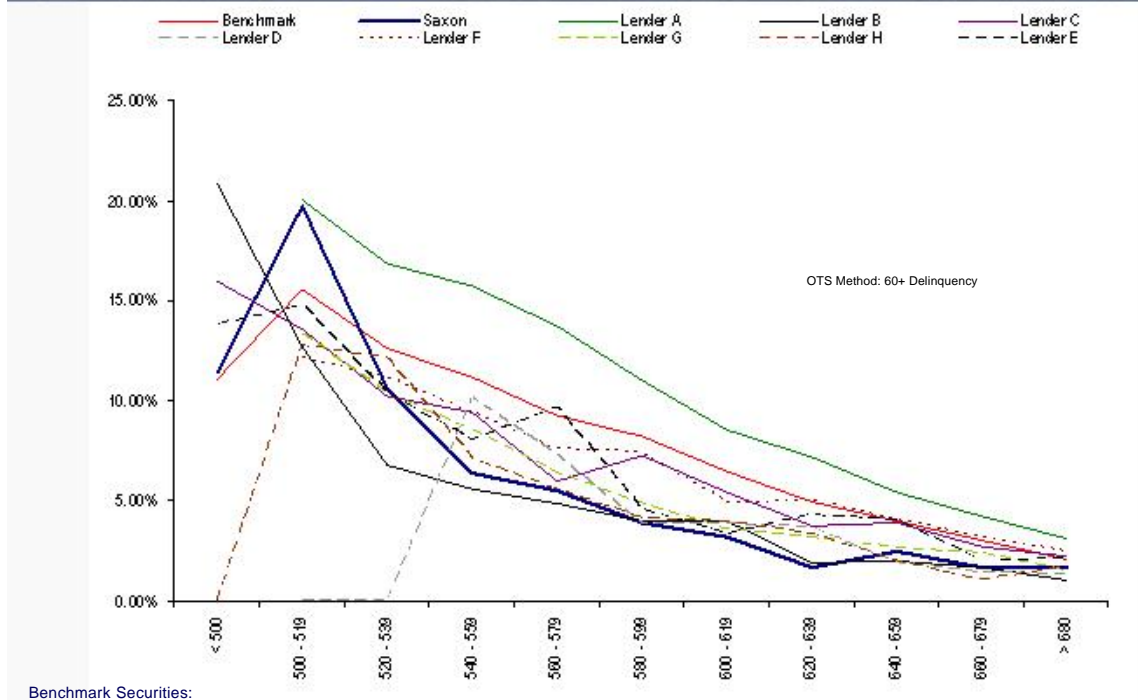


Data as of 12/31/05



Performance: 2004 Delinquency by Credit Score

Saxon vs. Peer Group



Benchmark Securities:

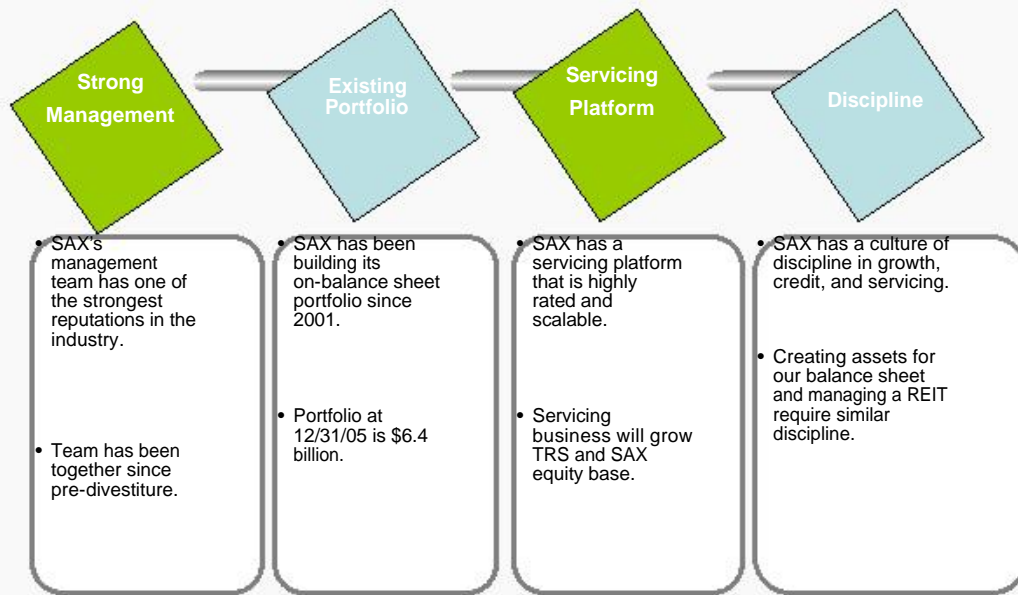
ABFC, ABS, ACE, AMERQUEST, ARC/SASCO, ARGENT, BEAR STEARNS, C-BASS, CENTEX, CHASE FUNDING, COUNTRYWIDE, CSFB, DELTA, DLJ, EQUICREDIT, EQUITY ONE, FIELDSTONE, FIRST FRANKLIN, FREMONT, GSAMP/GSMPS, LONG BEACH, MASTR, MERRILL LYNCH, MORGAN STANLEY, NEW CENT

Data as of 12/31/05

SOURCE: LPS Truestandings PERIOD: EOM, October 2005



Summary





Thank You for Your Investment

