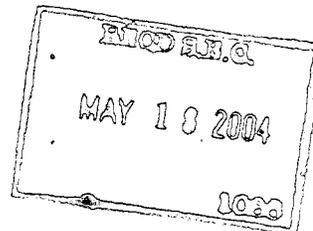




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May 18, 2004

CERT NYS



Mr. Brian Johnson
Branch Chief
Securities and Exchange Commission
Branch of Filer Support 2
Room 1004 -- STOP/1-4
450 Fifth Street, NW
Judiciary Plaza
Washington, DC 20549

Dear Mr. Johnson:

The New York Stock Exchange certifies approval for listing and registration under the Securities Exchange Act of 1934, DYNEX CAPITAL, INC., Series D 9.50% Cumulative Convertible Preferred Stock and requests immediate acceleration of registration. Adequate distribution assured. Form 8-A received on May 18, 2004. Tentative listing date – May 20, 2004.

Sincerely,

Janet Madhoo

PROCESSED

MAY 26 2004

THOMSON FINANCIAL *B*