Walker&Dunlop

Commercial Real Estate Finance

Wells Fargo Specialty Finance Conference

May 20, 2014

www.walkerdunlop.com

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Some of the statements contained in this presentation constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement.

While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily and commercial real estate market conditions, (2) regulatory and or legislative changes to Freddie Mac, Fannie Mae or HUD, (3) our ability to retain and attract loan originators and other professionals, and (4) changes in federal government fiscal and monetary policies, including any constraints or cuts in federal funds allocated to HUD for loan originations.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section entitled ''Risk Factors" in our most recent Annual Report on Form 10-K and in our subsequent SEC filings. Such filings are available publicly on our Investor Relations web page at www.walkerdunlop.com.

Non-GAAP Financial Measures

To supplement the financial statements presented in accordance with United States generally accepted accounting principles (GAAP), we present adjusted income from operations, a non-GAAP financial measure, which excludes certain revenues and expenses that are not reflective of our ongoing operations. Adjusted income from operations excludes acquisition, integration and amortization costs related specifically to the CWCapital acquisition, severance and lease restructuring charges related to our fourth quarter 2013 expense reduction efforts, early extinguishment of our term loan facility, and revenues from the termination fee related to the transfer of servicing of a portion of the Fannie Mae small loan portfolio.

In addition, we present adjusted EBITDA which is not a recognized measurement under GAAP. When analyzing our operating performance, readers should use adjusted EBITDA in addition to, and not as an alternative for, GAAP net income. Adjusted EBITDA represents GAAP net income before income taxes, interest expense on our term loan facility, depreciation and amortization, provision for credit losses net of write-offs, stock based incentive compensation charges, and removes the benefit of non-cash revenues such as gains attributable to MSRs. In addition, adjusted EBITDA further excludes the impact of the aforementioned acquisition, integration and restructuring costs, severance and lease restructuring charges related to our fourth quarter 2013 expense reduction efforts, early extinguishment of our term loan facility, and revenues from the termination fee related to the transfer of servicing of a portion of the small loan portfolio that are not considered part of our ongoing operations. Because not all companies use identical calculations, our presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management’s discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges, that are used to determine compliance with financial covenants.

We believe that adjusted EBITDA and adjusted income from operations facilitate a review of the comparability of our operating performance on a period-to-period basis because such costs and revenues are not, in our view, related to our ongoing operational performance. We use these non-GAAP measures to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, and for benchmarking performance externally against competitors. Since we find these measures to be useful, we believe that investors benefit from seeing results “through the eyes” of management in addition to seeing GAAP results. We believe that these non-GAAP measures, when read in conjunction with our GAAP financials, provide useful information to investors by offering:

- the ability to make more meaningful period-to-period comparisons of our on-going operating results;
- the ability to better identify trends in our underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures our underlying business.

These non-GAAP measures are not in accordance with or an alternative for GAAP, and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate our results of operations in conjunction with the corresponding GAAP measures. The presentation of this additional information is not meant to be considered in isolation or as a substitute for the most directly comparable GAAP measures. We compensate for the limitations of non-GAAP financial measures by relying upon GAAP results to gain a complete picture of our performance.

For a reconciliation of these non-GAAP financial measures, refer to the appendix of this presentation.

Walker & Dunlop's Mission

To be the premier commercial real estate finance company in the United States

Macro Drivers

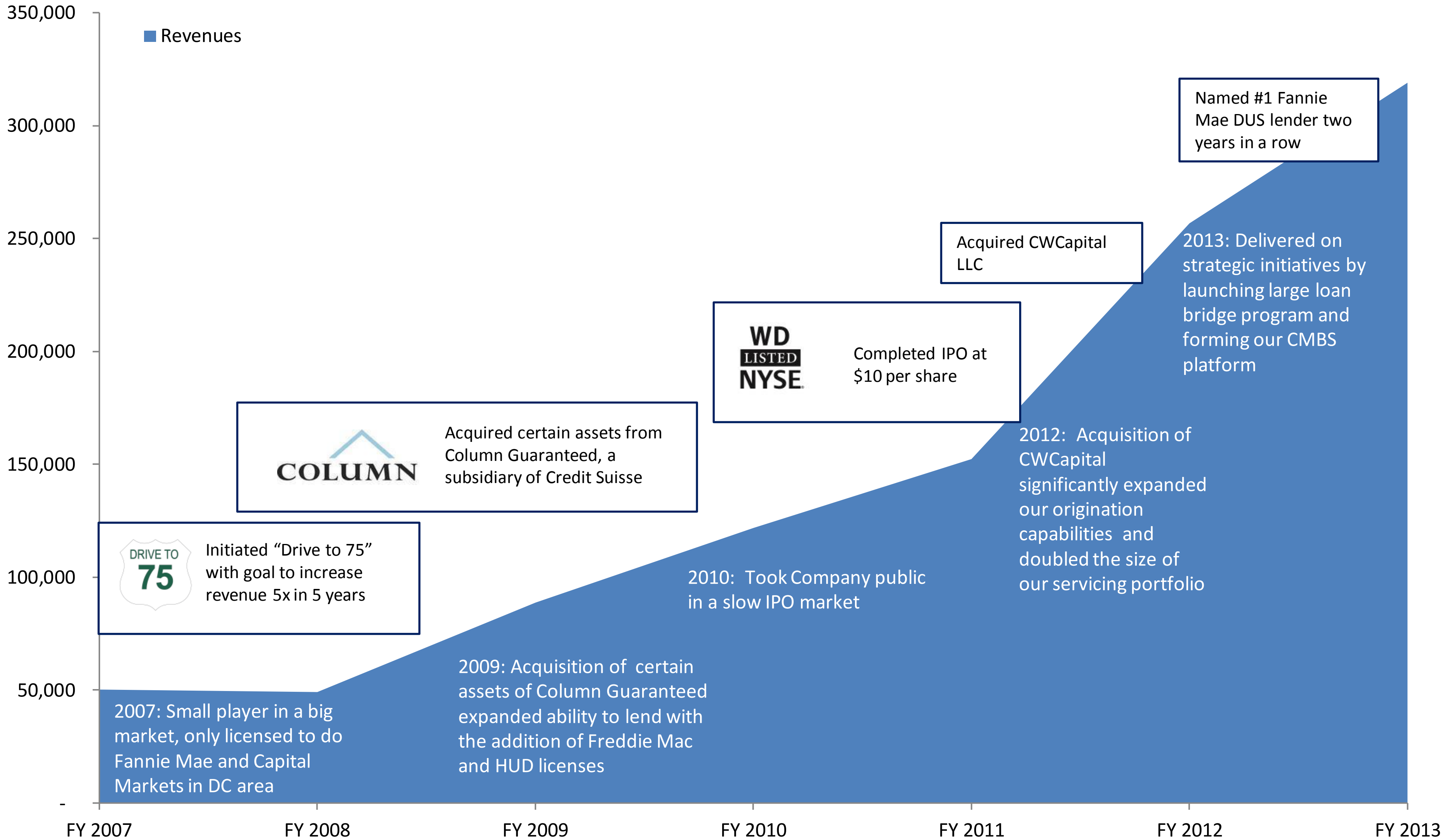
- Massive market opportunity:
  - $3.1 trillion of commercial real estate loans outstanding
  - $1.4 trillion of commercial real estate loans will mature between 2014 and 2017[(1)]
- Highly fragmented market

W&D Platform

- Have built brand, footprint and deal flow to allow for continued growth and diversification
- Have created proprietary sources of capital that allow us to meet clients' needs, enhance deal flow, and leverage our expertise

(1) TREPP December 2013. Data includes banks

Growth Track Record



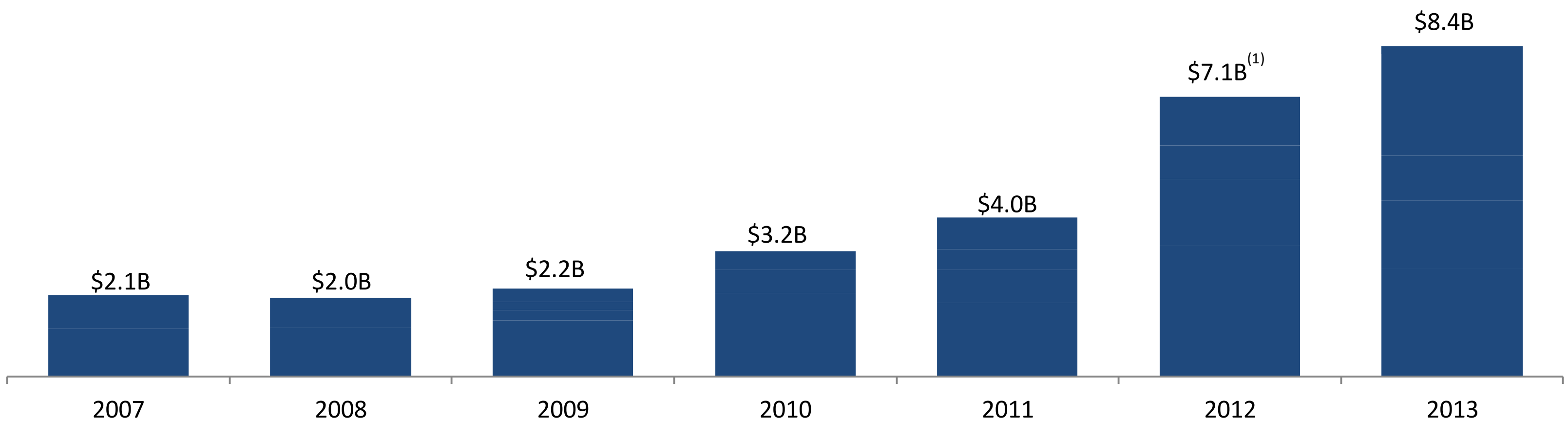
The Breadth of our National Platform

Significant Market Presence

Note: Office data as of May 5, 2014.

Walker & Dunlop's Growing Market Presence

Total Loan Originations



Rankings

	2007	2008	2009	2010	2011	2012	2013
Overall as a Lender[(2)]	40	25	11	11	13	10	14
Fannie Mae[(3)]	10	10	5	3	2	1	1
Freddie Mac[(4)]	---	18	11	10	10	5	3
HUD[(2)]	---	---	9	8	11	6	6

(1) Includes loan origination volumes for eight months of W&D on a standalone basis and four months of W&D and CWCapital on a combined basis
(2) As reported by the Mortgage Bankers Association ("MBA") Annual Originations Rankings
(3) Based on Fannie Mae's Top 10 DUS® producer ranking each year
(4) 2008-2011 ranking based on the MBA report, 2012 & 2013 based on Freddie Mac's Program Plus® Seller ranking for those years

Walker & Dunlop's Growing Market Presence

MBA Annual Origination Rankings As a Lender – 2013 [1]

Rank	Company Name
1	Wells Fargo Bank
2	J.P. Morgan Chase & Company
3	Bank of America Merrill Lynch
4	KeyBank
5	PNC Real Estate
6	Prudential Mortgage Capital Company
7	Deutsche Bank
8	MetLife Real Estate Investors
9	CBRE Capital Markets
10	Berkadia
11	Morgan Stanley
12	Goldman Sachs
13	HSBC Bank USA
14	**Walker & Dunlop**

Fannie Mae Top 10 DUS® Producers in 2013 [2]

Rank	Company Name
1	**Walker & Dunlop**
2	Wells Fargo Multifamily Capital
3	CBRE Multifamily Capital, Inc.
4	Beech Street Capital
5	Berkadia Commercial Mortgage
6	Prudential
7	M&T Realty Capital Corporation
8	PNC Real Estate
9	Arbor Commercial Funding
10	Berkeley Point Capital

MBA Annual Origination Rankings Freddie Mac – 2013 [1]

Rank	Company Name
1	CBRE Capital Markets
2	Berkadia
3	**Walker & Dunlop**
4	Wells Fargo
5	KeyBank
6	NorthMarq Capital
7	HFF
8	Berkeley Point Capital
9	JLL
10	Centerline Capital Group

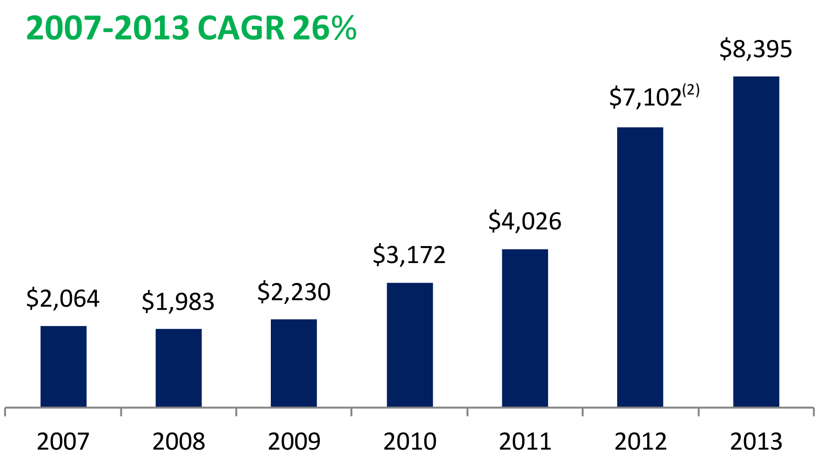
MBA Annual Origination Rankings As a lender: FHA/Ginnie Mae – 2013 [1]

Rank	Company Name
1	Red Mortgage Capital
2	Greystone
3	Wells Fargo
4	Berkadia
5	Prudential Mortgage Capital Company
6	**Walker & Dunlop**
7	Oppenheimer MF Housing & Healthcare Finance
8	Lancaster Pollard Mortgage Company
9	P/R Mortgage & Investment Corp
10	Love Funding

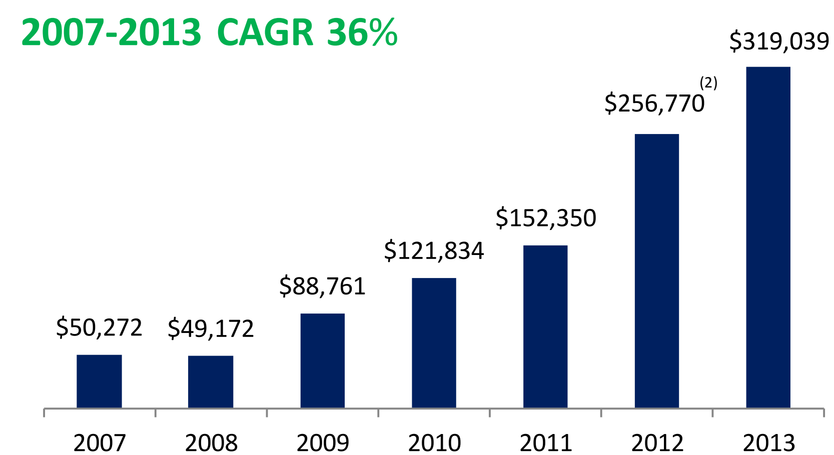
[1] Source: 2013 Mortgage Bankers Association ("MBA")
[2] Source: Fannie Mae

Historical Growth - A Look at Key Financial Metrics

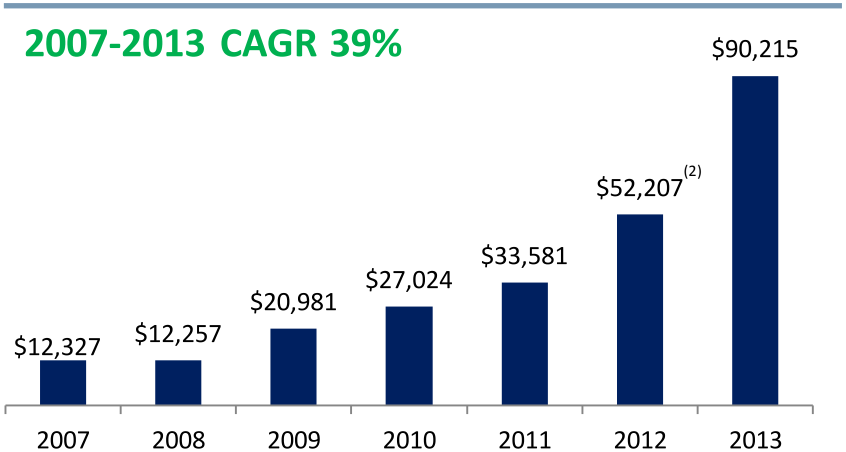
Total Loan Originations(1)



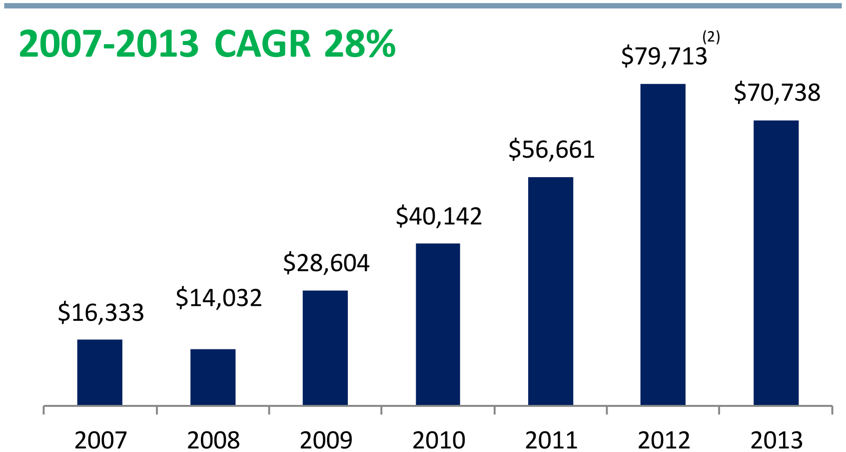
Total Revenues(1)



Servicing Revenues(1)



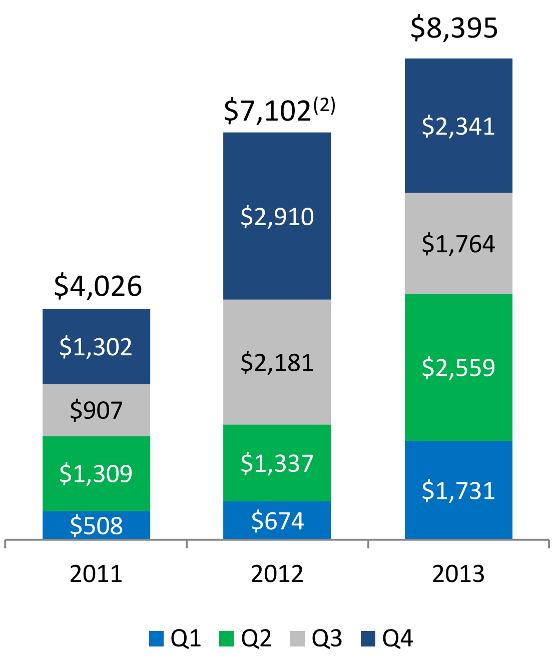
Adjusted Income from Operations(1) (3) (4)



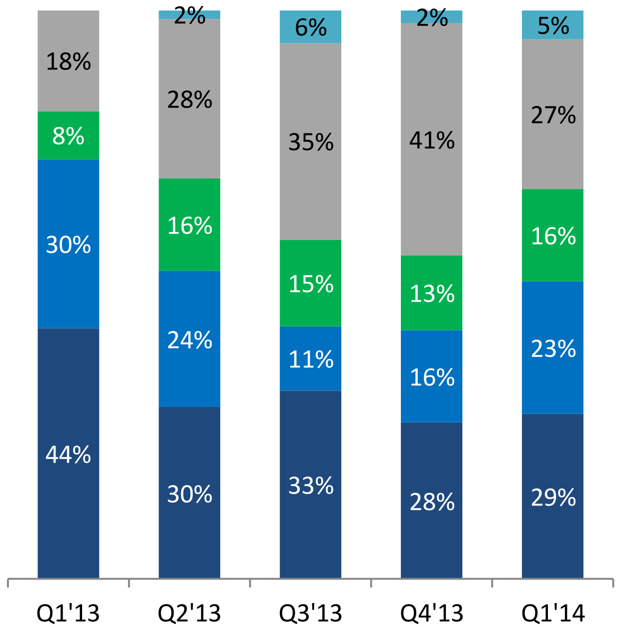
(1) Total loan originations shown in millions; total revenues, servicing revenues and adjusted income from operations in thousands
(2) Includes eight months of W&D on a standalone basis and four months of W&D and CWCapital on a combined basis
(3) 2012 and 2013 adjusted income from operations excludes certain items. See the appendix of this presentation for a reconciliation of this non-GAAP financial measure to GAAP
(4) Income from operations for 2009 is before consideration of the gain on bargain purchase of $10,922,000

Quarterly and Annual Loan Originations

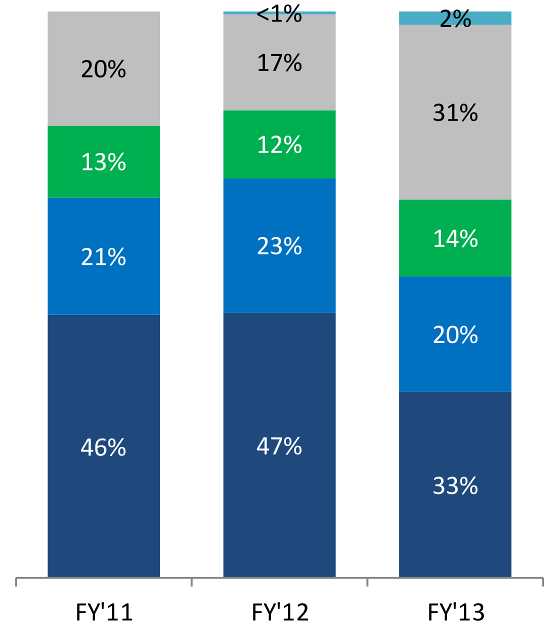
Loan Origination Volume by Quarter[1]



Mix of Loans Originated by Quarter



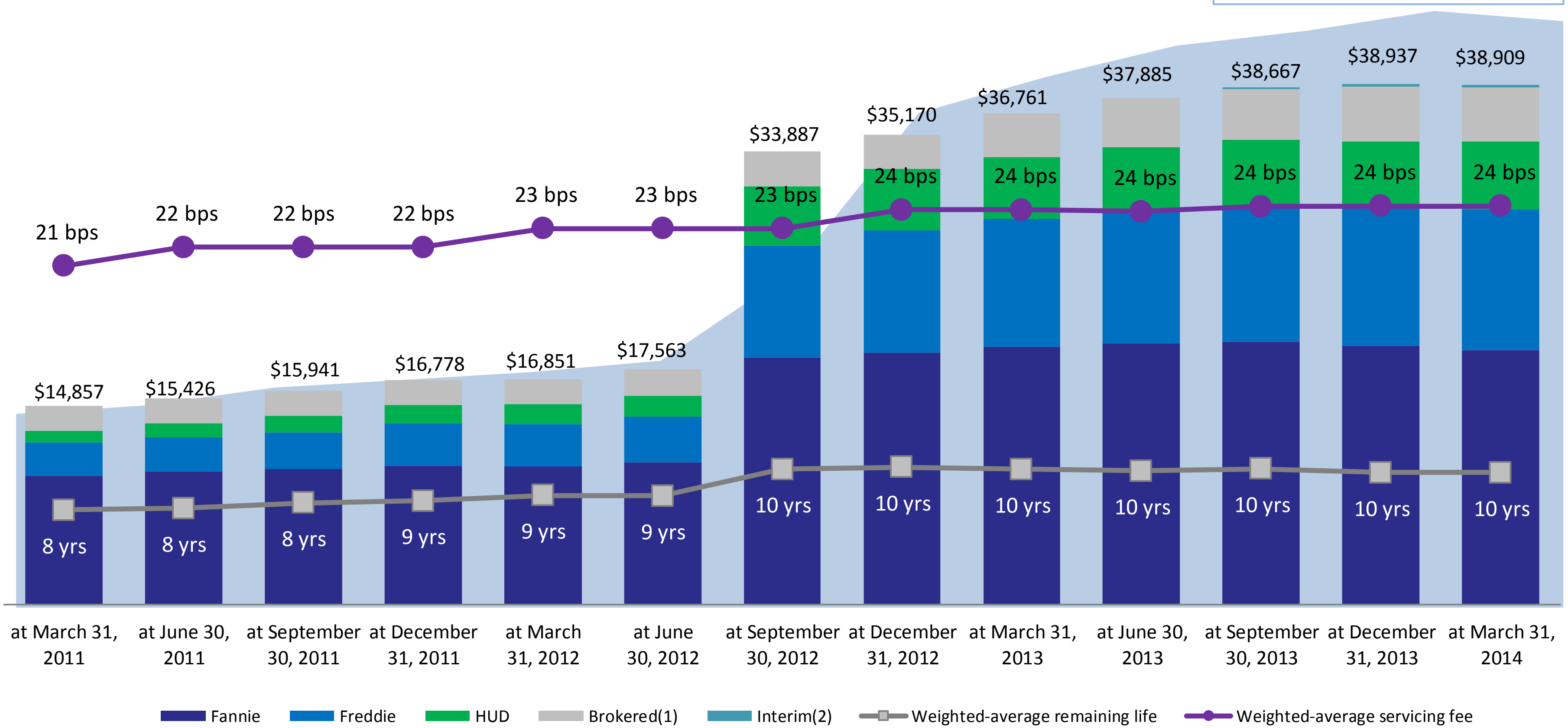
Mix of Loans Originated by Year



(1) Actual volume in millions
(2) Includes loan origination volumes for eight months of W&D on a standalone basis and four months of W&D and CWCapital on a combined basis
(3) Includes loans brokered to CMBS, life insurance companies and commercial banks
(4) Includes our on-balance sheet interim loans and loans made through our large loan bridge program

Servicing Portfolio & Associated Revenue Growth

Servicing Fees of $23.3 million, up 10% from Q1'13



Servicing fees are illustrated by the light blue background

Note: Total servicing portfolio presented in millions

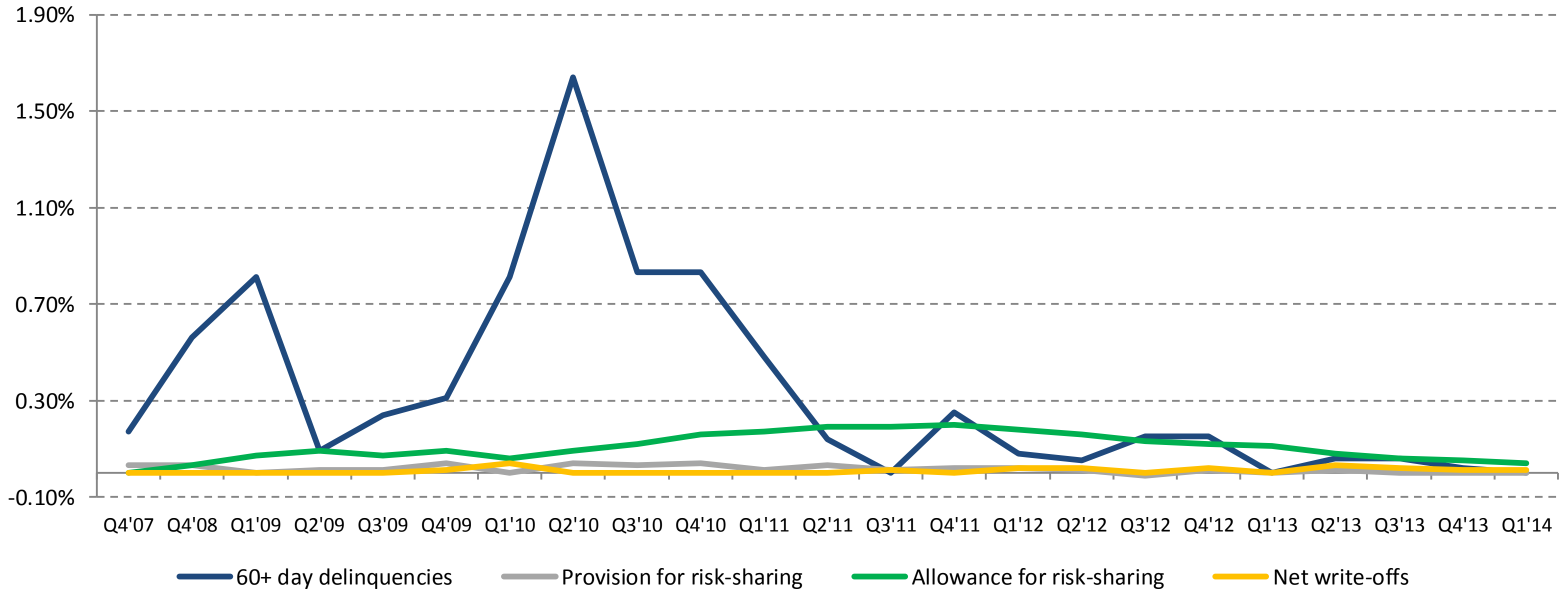
[1] Brokered originations include CMBS, life insurance and commercial banks

[2] Includes our on-balance sheet interim loans and loans made through our large loan bridge program

Key Credit Metrics

Credit Remains a Strength of W&D

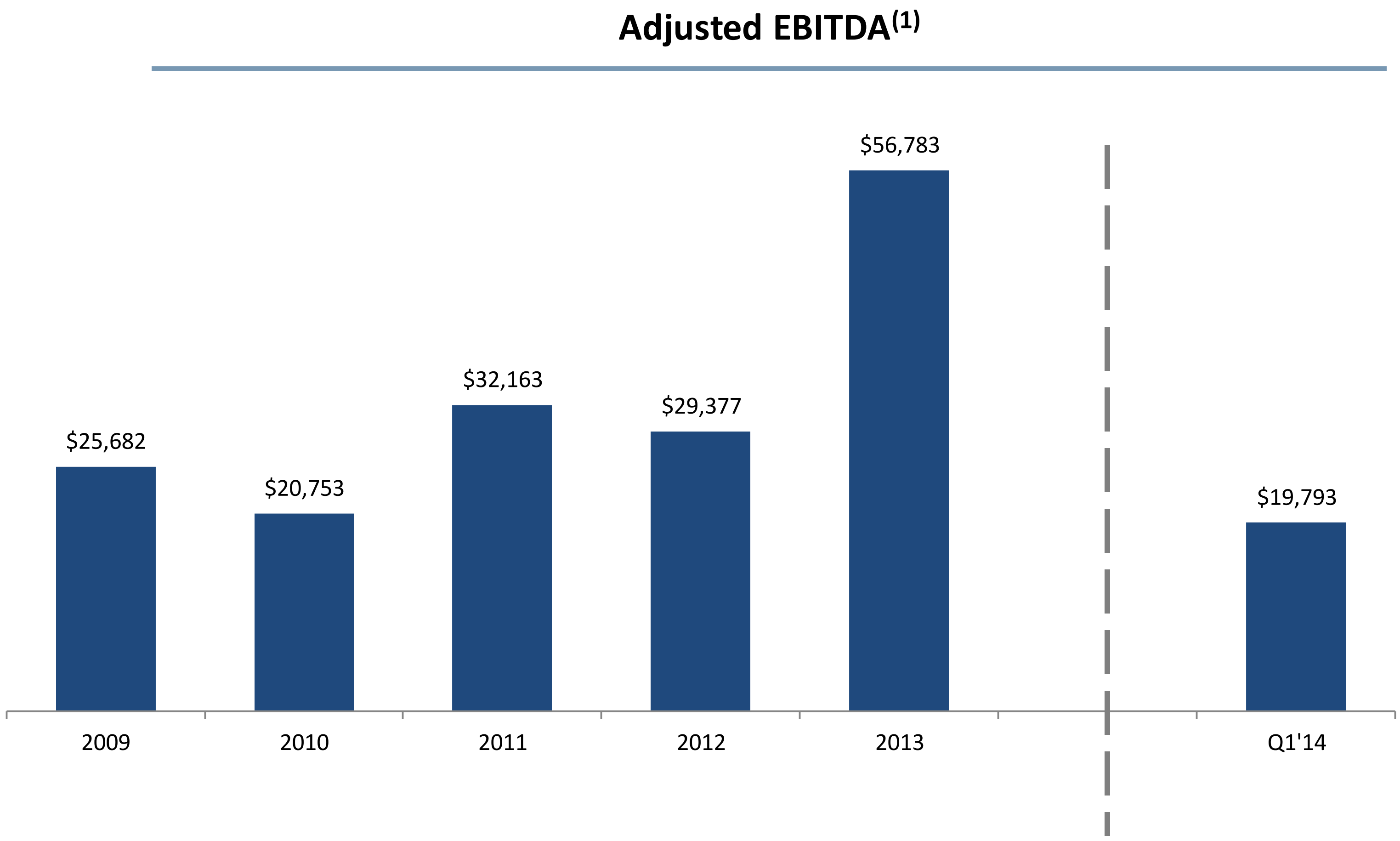
(as of and for the periods then ended)



Walker & Dunlop Key Credit Metrics[1] (as a percentage of the at risk servicing portfolio)	**Q1'13**	**Q4'13**	**Q1'14**
As of period end:			
60+ day delinquencies	0.00%	0.02%	0.00%
Allowance for risk-sharing	0.11%	0.05%	0.04%
For the period ended:			
Provision for risk-sharing	< 0.01%	0.00%	0.00%
Net write-offs	0.00%	0.01%	0.01%

(1) Quarterly data, not annualized

Adjusted EBITDA



Note: Adjusted EBITDA shown in thousands

[1] This is a non-GAAP financial measure, which excludes certain items. The Company presents this metric to help investors better understand our operating performance. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation.

Legislative and Regulatory Landscape

Legislative	Regulatory

Legislative

- Johnson Crapo
- PATH Act

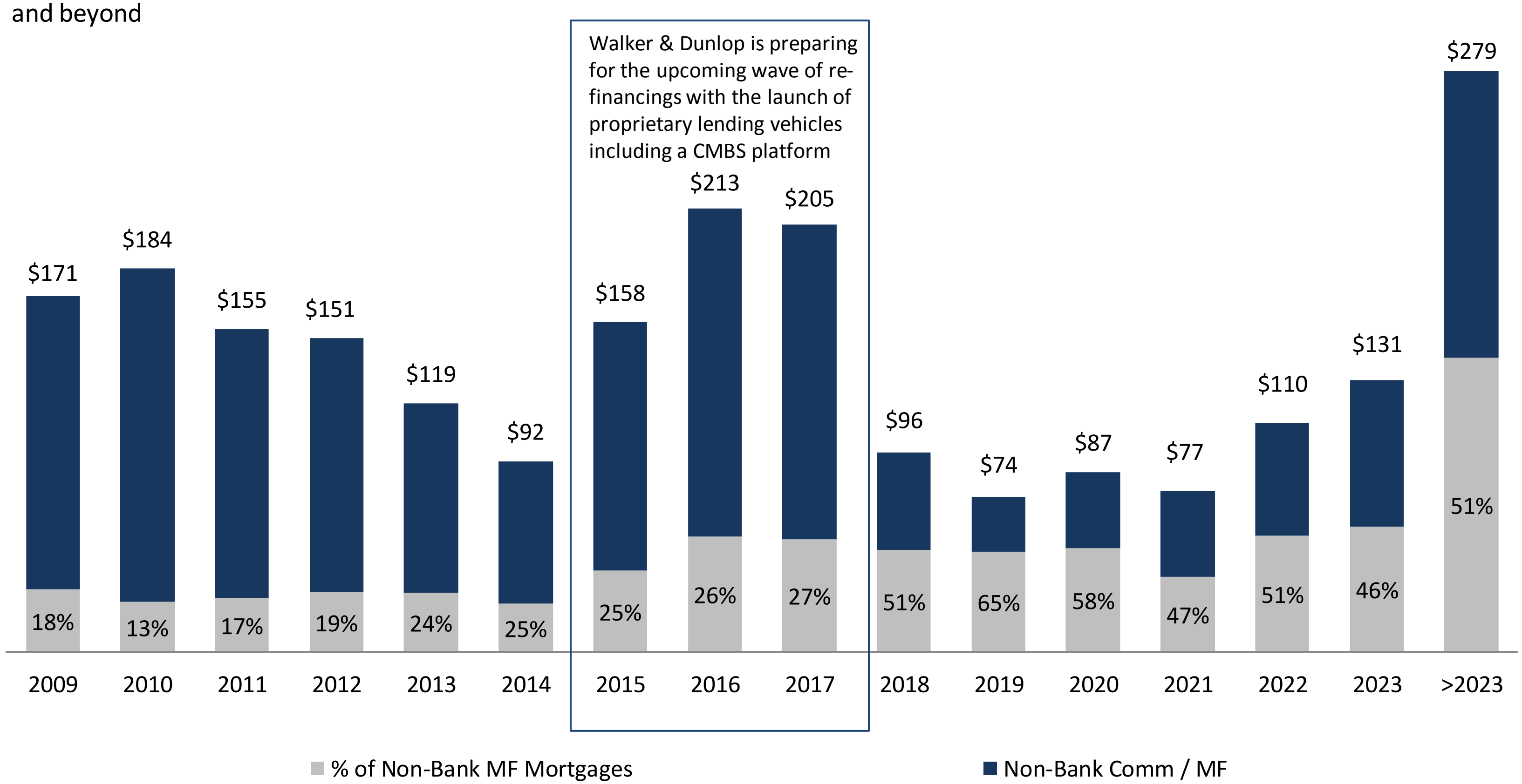
Regulatory

- FHFA's strategic goal for Fannie Mae and Freddie Mac is to maintain a multifamily liquidity presence in all geographic areas with a focus on the affordable segment of the market
- 2014 Scorecard
  - → Maintain the dollar volume of new multifamily business for each Enterprise at or below the 2013 caps which were $30B for Fannie and $26B for Freddie
  - → Affordable housing loans, loans to small multifamily properties and loans to manufactured housing rental communities do not count towards the caps

Commercial / MF Mortgage Maturities

Unpaid Principal Balance of Non-Bank Commercial / Multifamily Mortgages, by year of Maturity[1]
($ in billions)

- The amount of commercial / multifamily loans maturing in 2015 – 2017 is significantly higher than in the past due to CMBS maturities
- Where as the total level of maturities go down after 2018, as a percentage of total maturities multifamily specific maturities increase in 2018 and beyond



[1] Mortgage Bankers Association Survey of Loan Maturity Volumes as of December 31, 2013

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Appendix

Adjusted Financial Metrics Reconciliation to GAAP

(dollars in thousands)	For the three months ended March 31, 2014	For the year ended December 31, 2013	2012	2011	2010	2009
GAAP Net Income	$ 7,144	$ 41,530	$ 33,772	$ 34,864	$ 8,227	$ 39,526
Recurring Adjustments:						
Income tax expense	4,766	25,257	21,998	21,797	31,915	-
Interest expense	2,573	3,743	1,649	823	1,334	1,684
Amortization and depreciation	18,459	72,946	38,743	22,514	16,959	12,917
Provision for credit losses	(171)	1,322	3,140	4,724	7,469	2,265
Net write-offs	(1,361)	(9,188)	(6,450)	(680)	(2,148)	(498)
Stock compensation expense	2,271	9,194	5,176	2,422	49	-
Gains attributable to mortgage servicing rights (1)	(13,888)	(91,972)	(92,594)	(54,301)	(43,052)	(30,212)
Other Adjustments:						
Severance costs (2)	-	429	2,223	-	-	-
Amortization of intangible assets	-	3,009	15,182	-	-	-
Deal-related expenses (3)	-	-	6,538	-	-	-
Lease modification and exit charges	-	1,137	-	-	-	-
Loss on extinguishment of debt	-	1,214	-	-	-	-
Gain on termination of servicing (4)	-	(1,838)	-	-	-	-
Adjusted EBITDA	$ **19,793**	$ **56,783**	$ **29,377**	$ **32,163**	$ **20,753**	$ **25,682**

(1) Represents the fair value of the expected net cash flows from servicing recognized at commitment, net of the expected guaranty obligation.
(2) Severance costs incurred in connection with the CWCapital acquisition (2012) and cost reduction plan (2013).
(3) Includes legal, advisory fees, other professional fees, and a transition services agreement incurred in connection with the CWCapital acquisition.
(4) Gain attributable to the termination of the servicing rights associated with a portion of our Fannie Mae small loan portfolio.

Adjusted Financial Metrics Reconciliation to GAAP

	For the twelve months ended December 31, 2013	2012
Reconciliation of GAAP Income from Operations to Adjusted Income from Operations		
GAAP income from operations	$ 66,787	$ 55,770
Adjustments:		
Severance costs (1)	$ 429	$ 2,223
Amortization of intangible assets	3,009	15,182
Deal-related expenses (2)	—	6,538
Lease modification and exit charges	1,137	—
Loss on extinguishment of debt	1,214	—
Gain on termination of servicing (3)	(1,838)	—
Adjusted income from operations	$ 70,738	$ 79,713

(1) Severance costs incurred in connection with the CWCapital acquisition (2012) and cost reduction plan (2013).
(2) Includes legal, advisory fees, other professional fees, and a transition services agreement incurred in connection with the CWCapital acquisition.
(3) Gain attributable to the termination of the servicing rights associated with a portion of our Fannie Mae small loan portfolio.