Walker&Dunlop

Commercial Real Estate Finance

Second Quarter 2014 Earnings Results

August 6, 2014

Forward Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

Some of the statements contained in this presentation may 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 the following non-GAAP financial measures, each of which excludes certain expenses that are not reflective of our ongoing operations: adjusted net income, adjusted diluted earnings per share, adjusted total expenses, adjusted income from operations and adjusted operating margin. These supplemental measures exclude the amortization of customer contracts acquired from CWCapital and other acquisition and integration costs related specifically to the CWCapital acquisition.

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 amortization of customer contracts and other acquisition and integration costs related specifically to the CWCapital acquisition. 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 net income, adjusted diluted earnings per share, adjusted total expenses, adjusted income from operations and adjusted operating margin facilitate a review of the comparability of our operating performance on a period-to-period basis because the amortization of customer contracts and other acquisition and integration related costs are not, in our view, related to our ongoing operational performance. We use these non-GAAP measures, including adjusted EBITDA, 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 more information on these non-GAAP financial measures, refer to the appendix of this presentation.

Strategic Outlook and Market Position

W&D's Market Position	Largest Fannie Mae DUS® lender at end of 2012 and 2013, with 17.7% market share in Q2'14 Third largest Freddie Mac Program Plus® Seller at end of 2013, with 8.9% market share in Q2'14 Sixth largest HUD lender for 2012 and 2013[1] 14th largest commercial loan broker at end of 2013[1] Eighth largest commercial loan servicer in country[1], with portfolio surpassing $40 billion in July 2014
W&D's Breadth of Operations	New CMBS platform up and running, with first loans closed and funded in July 2014 Interim Lending Program increased originations 74% from Q2'13 to $65.8 million in Q2'14 Just under $200 million in loans held for investment on balance sheet at end of Q2'14 Added new offices in Phoenix in Q3'13, Tampa in Q1'14, and Charlotte in Q2'14
Strategic Outlook	Expect to do two securitizations out of our CMBS platform during remainder of 2014 totaling $200 million Continued growth in Capital Markets group to capture $3-$5 billion in brokerage deal flow, with the strategy to enhance Fannie Mae, Freddie Mac, HUD and Proprietary Capital executions 50% of revenues from servicing and asset management fees by the end of 2017 Scale with GSEs and growing market share increasingly valuable given regulatory and market environments Continued diversification of lending platform into new asset classes and new forms of capital (mezzanine, preferred equity, etc.)

[1] As reported by the Mortgage Bankers Association ("MBA") Annual Originations Rankings

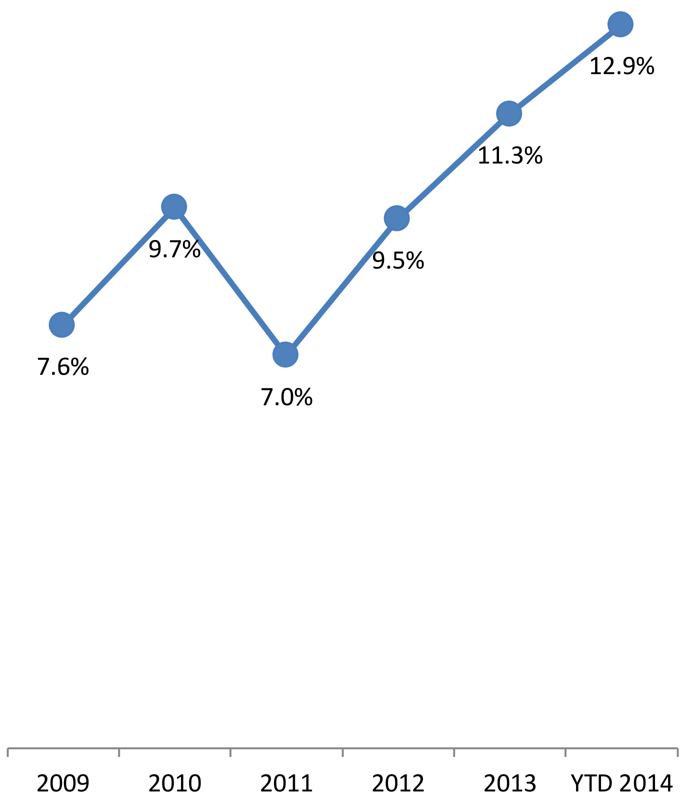
Q2'14 Financial Highlights

Loan Origination Volume	▸ $2.4 billion of loans originated in Q2'14, down 7% from Q2'13 ▸ GSEs loan originations of $1.6 billion up 12% from Q2'13 ▸ HUD loan originations of $157.3 million, down 62% from Q2'13 ▸ Interim loan originations of $65.8 million, up 74% over Q2'13 ▸ Brokered originations of $606.5 million, down 16% from Q2'13
Financial Results	▸ Total revenues of $85.3 million, down 6% from Q2'13 ▸ Gains from mortgage banking activities of $52.2 million, a decrease of 17% from Q2'13 ▸ GAAP net income and adjusted net income[(1)] for the second quarter 2014 were both $12.9 million, or $0.40 per diluted share, compared to GAAP net income of $14.5 million, or $0.42 per diluted share and adjusted net income of $15.3 million, or $0.44 per diluted share for the second quarter 2013 ▸ Adjusted operating margin[(1)] of 25% compared to 28% in Q2'13 ▸ Adjusted EBITDA[(2)] of $20.9 million, compared to $14.0 million in Q2'13, an increase of 50%
Servicing Portfolio	▸ Servicing fees of $24.0 million, up 7% over Q2'13 and comprising 28% of total revenues ▸ Servicing portfolio totaled $39.8 billion at June 30, 2014, up 5% over portfolio of $37.9 billion at June 30, 2013 ▸ The servicing portfolio surpassed $40 billion in July 2014 ▸ Weighted average servicing fee held steady at 24 bps and the average duration of loans in the portfolio is 10 years

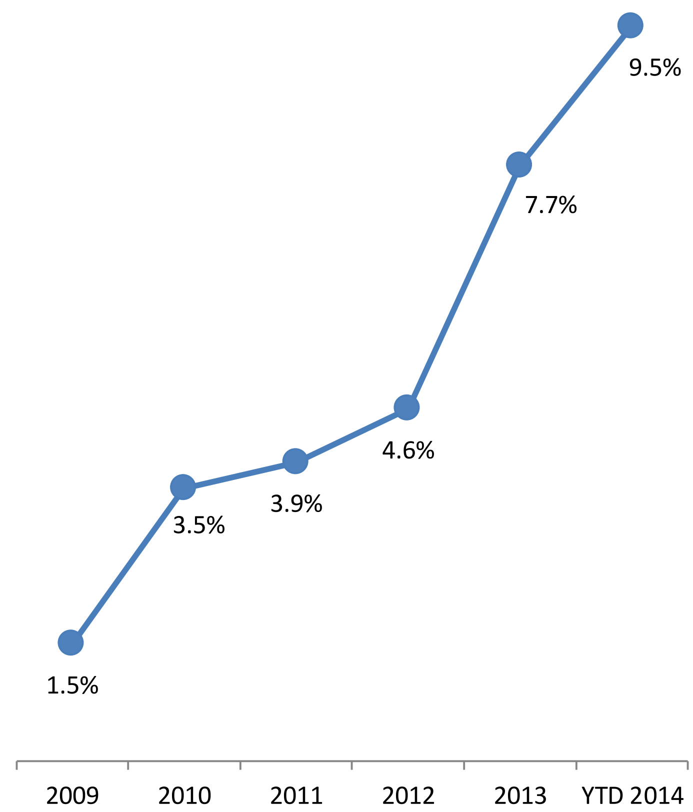
[(1)] This is a non-GAAP financial measure, which excludes certain items. for Q2'13. There were no adjustments in Q2'14. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation.
[(2)] This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of the presentation.

Walker & Dunlop GSE Market Share

W&D / Fannie Mae Market Share



W&D / Freddie Mac Market Share

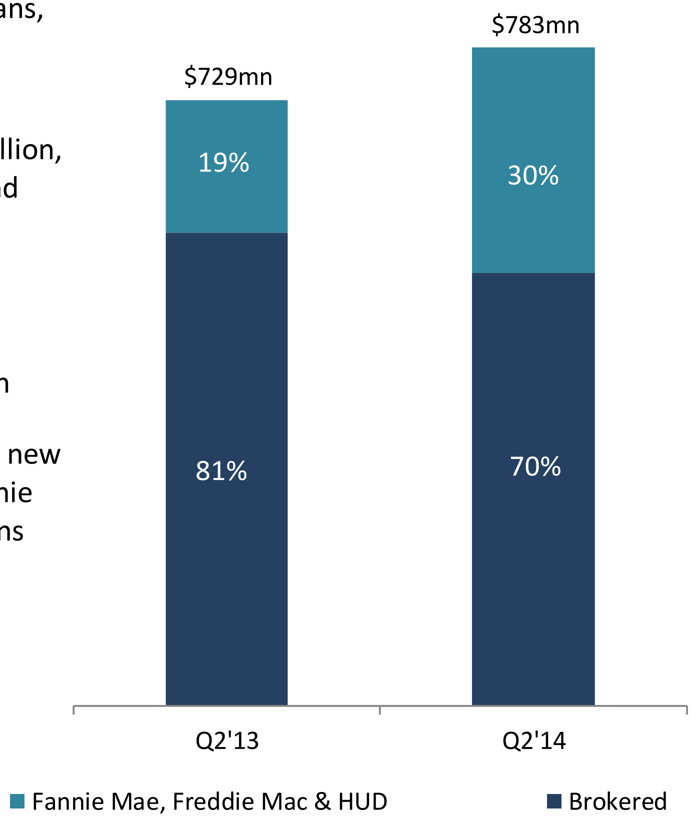


Note: Market share is calculated using loan delivery data for Walker & Dunlop, Fannie Mae and Freddie Mac

Capital Markets Originations - Brokered vs GSE & HUD

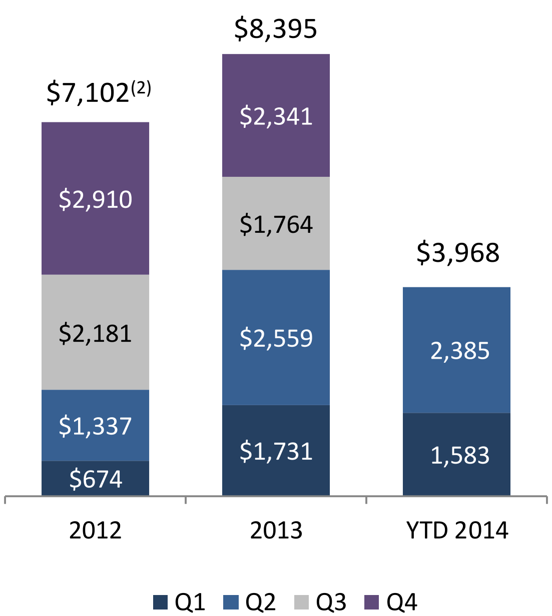
Loans Brokered vs Originated for Fannie Mae, Freddie Mac & HUD by Capital Markets Team

- Q2’13: The Capital Markets team originated $729 million of loans, with 19% originated for Fannie Mae, Freddie Mac or HUD
- Q2’14: The Capital Markets team grew originations to $783 million, and the percentage financed with Fannie Mae, Freddie Mac and HUD increased to 30%
- Proof of our Capital Markets growth strategy coming to fruition
    - Strategy: to grow our access to deal flow and generate new loan originations for all our executions, specifically Fannie Mae, Freddie Mac, HUD and proprietary capital solutions where we earn not only origination fees, but mortgage servicing and asset management fees, and/or interest income

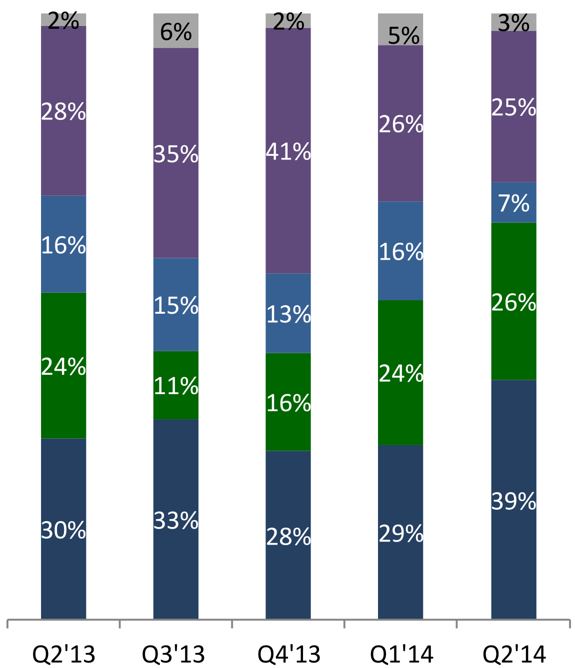


Quarterly and Annual Loan Originations

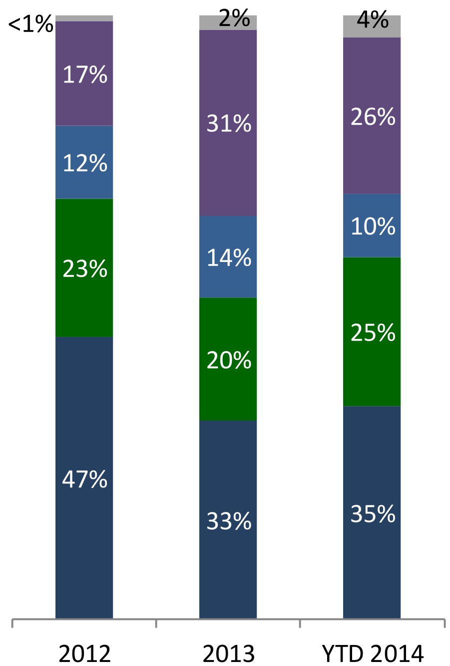
Loan Origination Volume by Quarter[1]



Mix of Loans Originated by Quarter

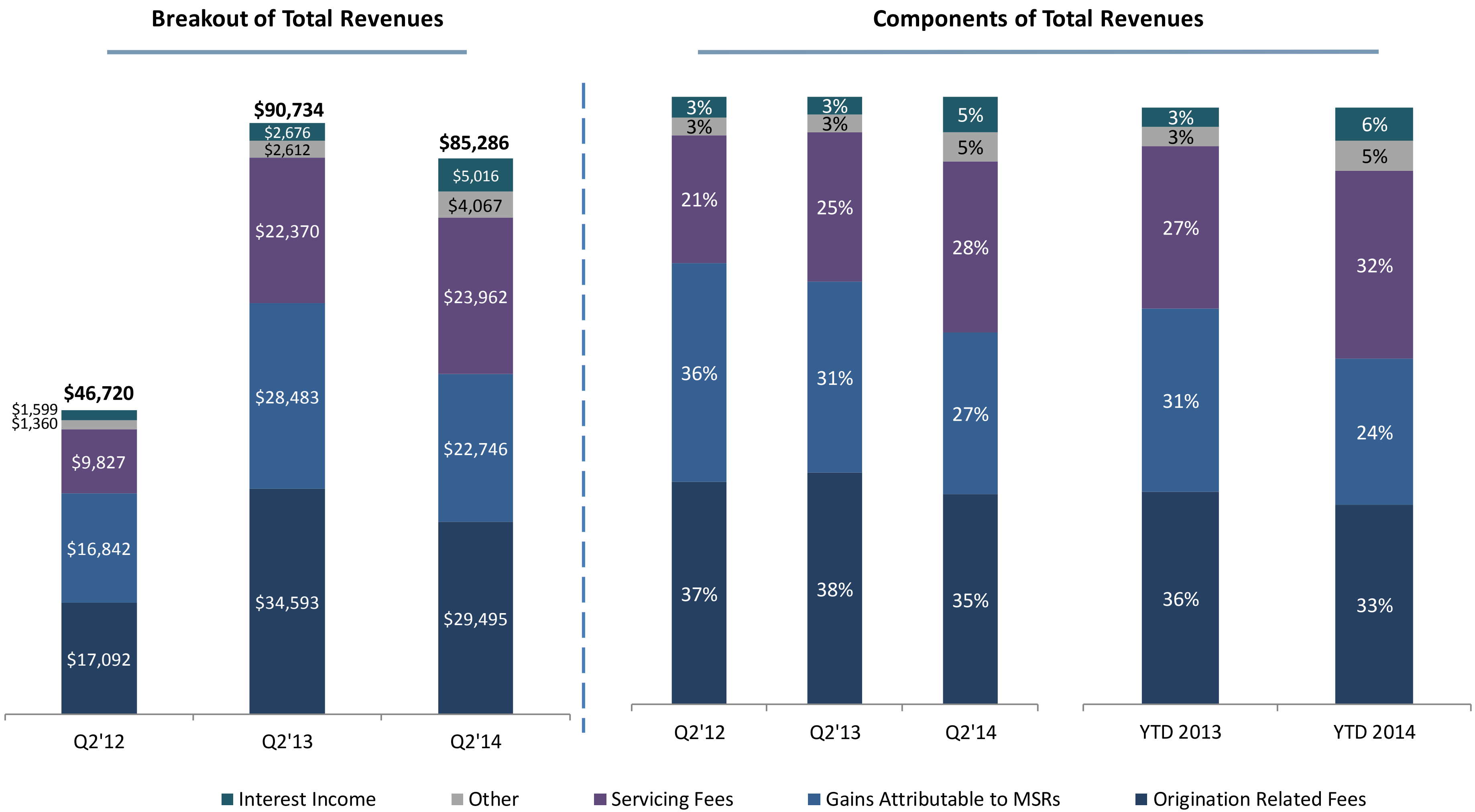


Mix of Loans Originated by Year



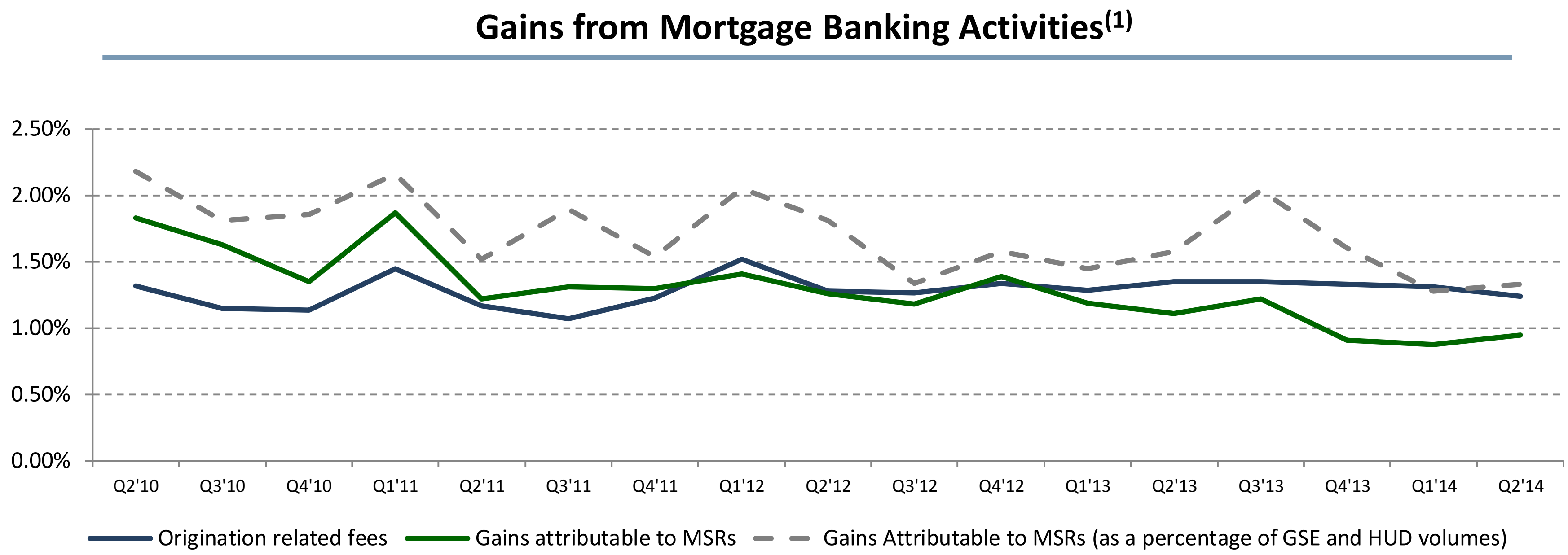
(1) Actual volume in millions
(2) Includes loan origination volumes for eight months of W&D on a standalone basis and four months of W&D and CWCapital on a combined basis
(3) Includes our on-balance sheet interim loans and loans made through our large loan bridge program
(4) Includes loans brokered to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

Components of Total Revenues



Note: Dollar amounts presented in thousands

Origination Related Revenues - Historical Trend

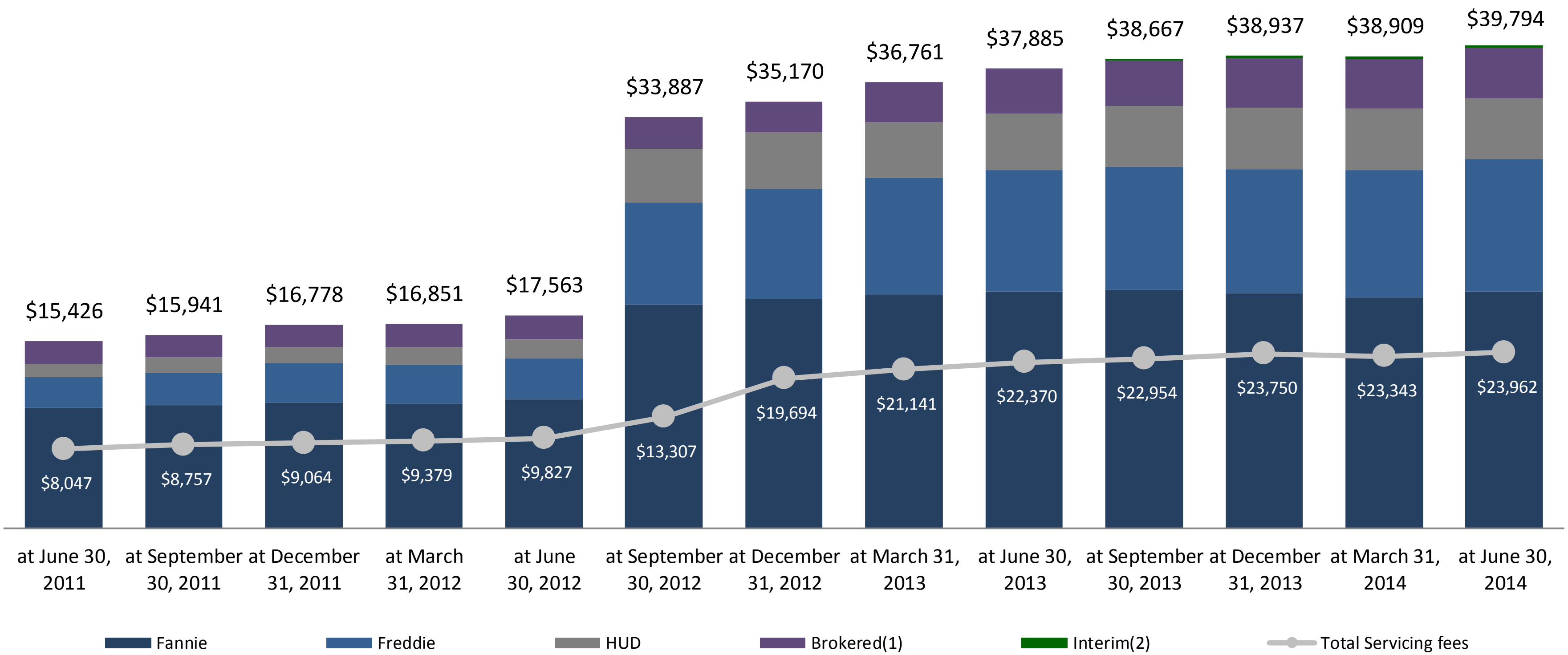


Gains from Mortgage Banking Activities:	Q2'14[2]	Q2'13[2]	Q2'14[1]	Q2'13[1]	YTD 2014	YTD 2013
Origination related fees	$ 29,495	$ 34,593	1.24%	1.35%	1.26%	1.32%
Gains attributable to MSRs	22,746	28,483	0.95%	1.11%	0.92%	1.15%
Total gain on sale margin	$ 52,241	$ 63,076	2.19%	2.46%	2.18%	2.47%
Gains attributable to MSRs as a % of GSEs and HUD volumes			1.33%	1.58%	1.31%	1.52%

[1] Origination related fees and gains attributable to MSRs presented as a percentage of quarterly origination volume
[2] In thousands

Servicing Portfolio & Associated Revenue Growth

- The servicing portfolio surpassed $40 billion in July 2014
- Weighted average servicing fee remains at 24bps. We do not expect the fee to deviate much from this going forward
- Weighted average remaining life of the portfolio remains at 10 years
- Third party valuation of our mortgage servicing rights at June 30th was $432 million, compared to our net book value of $349 million, indicating a substantial amount of unrecognized value



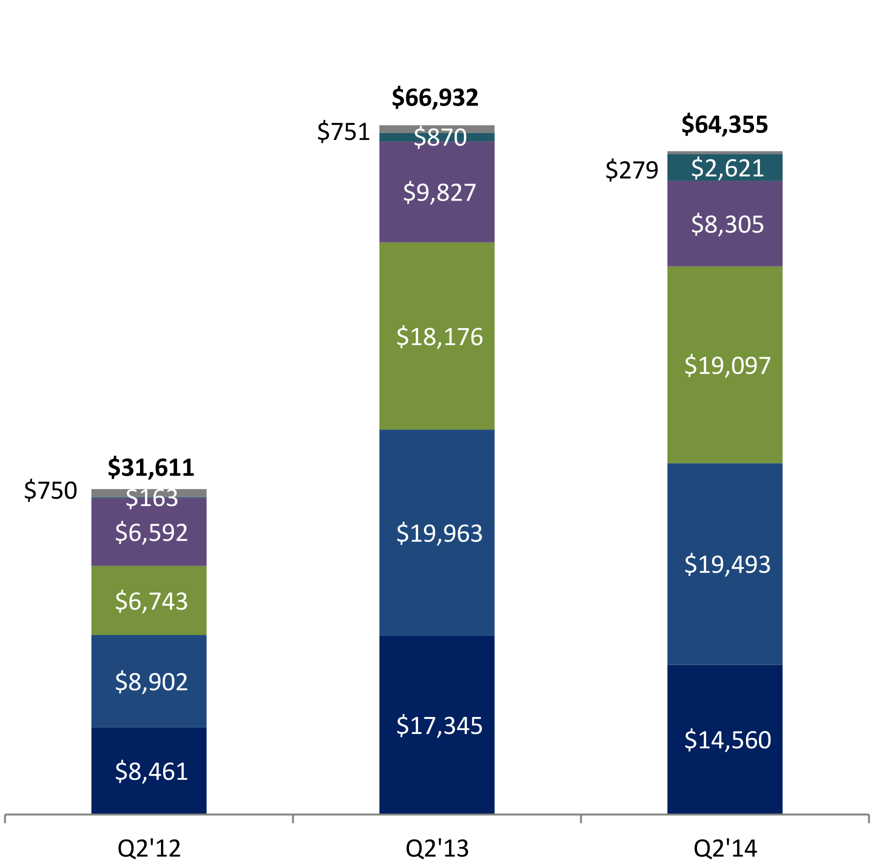
Note: Total servicing portfolio presented in millions and servicing fees in thousands

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

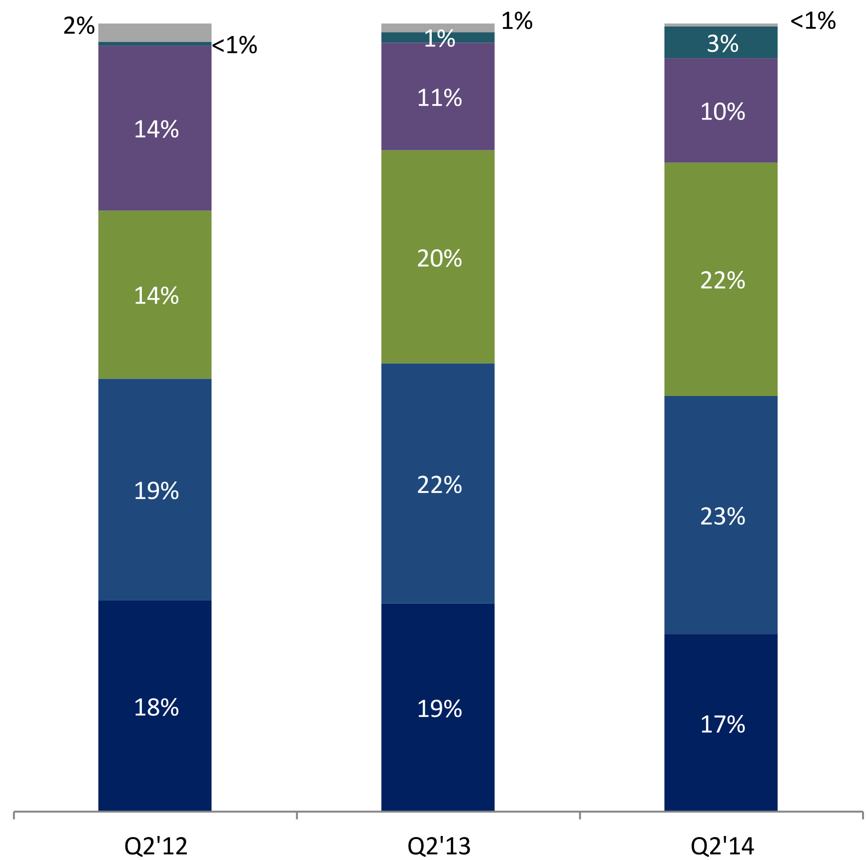
[2] Includes our on-balance sheet interim loans and loans made through our large loan bridge program

Breakout of Total Expenses

Total Expenses - By $



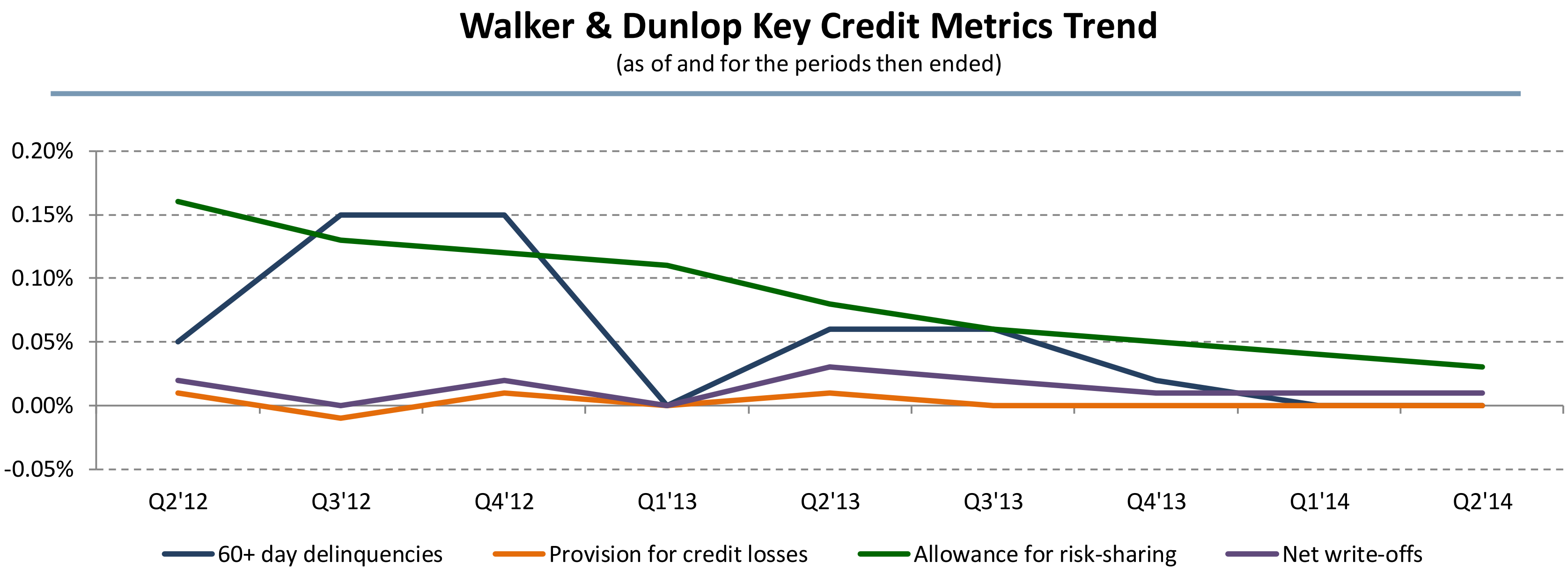
Total Expenses as a % of Total Revenues



■ Provision for credit losses ■ Interest expense on corporate debt ■ Other operating expenses
■ Amortization and depreciation ■ Variable Personnel Expense ■ Fixed Personnel Expense

Note: Dollar amounts presented in thousands

Credit Continues To Be A Strength

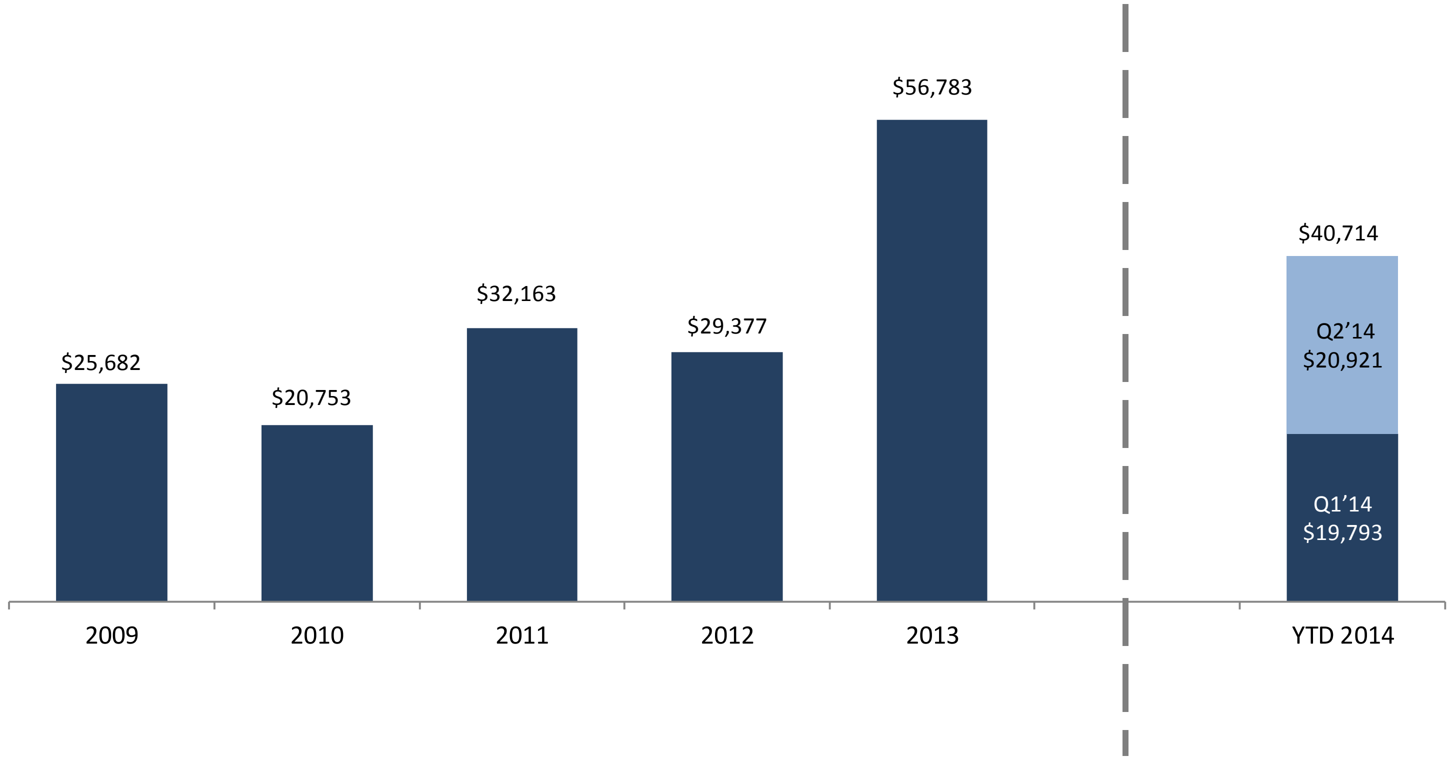


Walker & Dunlop Key Credit Metrics[1] (as a percentage of the at risk servicing portfolio)	**Q2'13**	**Q1'14**	**Q2'14**
As of period end:			
60+ day delinquencies	0.06%	0.00%	0.00%
Allowance for risk-sharing	0.08%	0.04%	0.03%
For the period ended:			
Provision for credit losses	0.01%	0.00%	0.00%
Net write-offs	0.03%	0.01%	0.01%

[1]Quarterly data, not annualized

Dramatic Growth In Adjusted EBITDA

Adjusted EBITDA(1)



Note: Adjusted EBITDA shown in thousands

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation.

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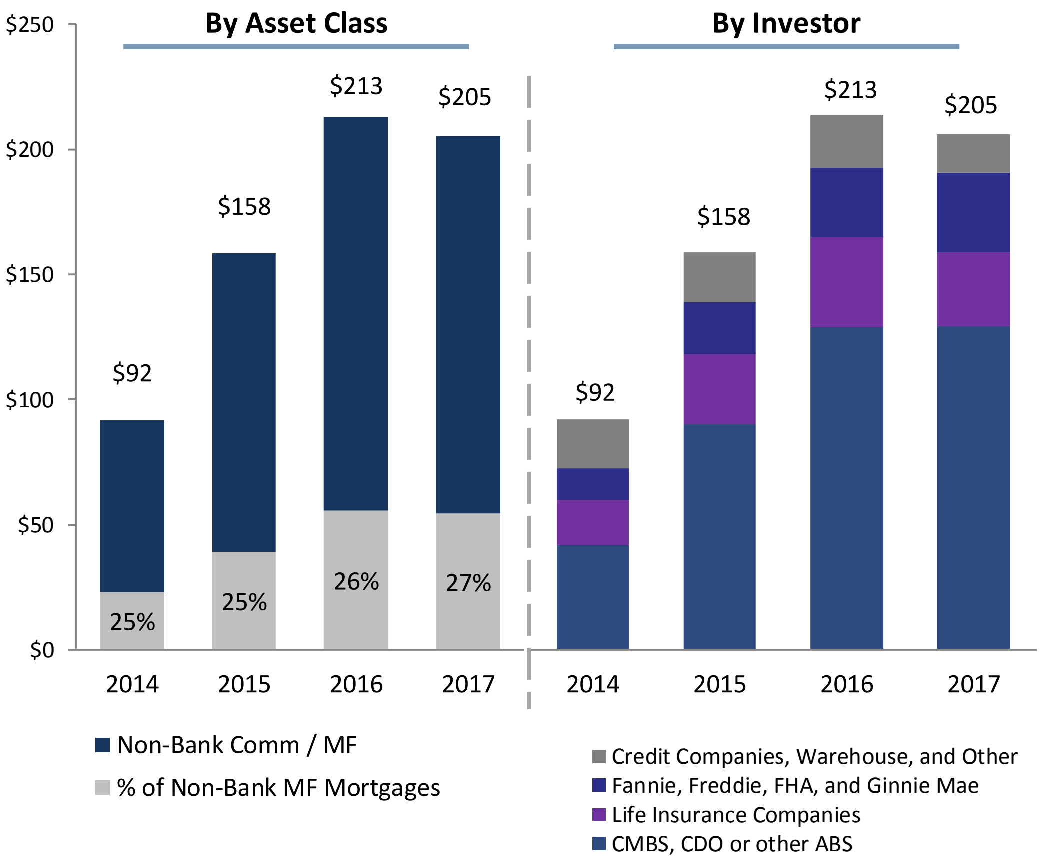
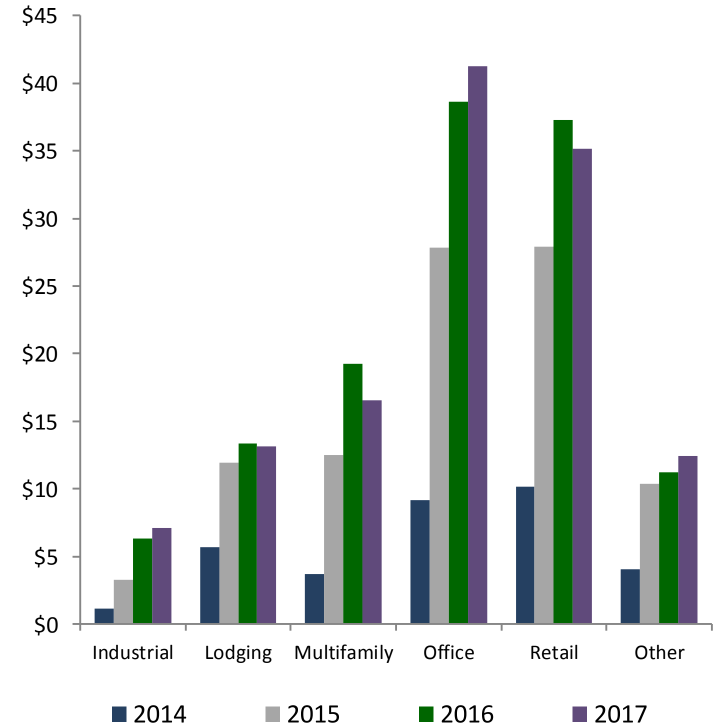
Appendix

Commercial / MF Mortgage Maturities

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



Maturing CMBS Loans 2014 -2017[2]
($ in billions)



(1) MBA Survey of Loan Maturity Volumes as of December 31, 2013
(2) Trepp, June 2014

Balance Sheets

(dollars in thousands)		As of June 30, 2014 (unaudited)		As of December 31, 2013
Assets				
Cash and cash equivalents	$	75,386	$	175,990
Pledged securities, at fair value		58,551		49,651
Loans held for sale, at fair value		662,969		281,477
Loans held for investment, net		192,706		134,656
Mortgage servicing rights		349,167		353,024
Goodwill and other intangibles		61,232		61,777
Other assets		65,567		72,391
Total assets	$	1,465,578	$	1,128,966
Liabilities and Stockholders' Equity				
Liabilities				
Note payable	$	172,512	$	173,258
Warehouse notes payable		719,855		373,107
Allowance for risk-sharing obligations		4,806		7,363
Accounts payable and other liabilities		177,267		172,397
Total liabilities	$	1,074,440	$	726,125
Total stockholders' equity	$	391,138	$	402,841
Total liabilities and stockholders' equity	$	1,465,578	$	1,128,966

Adjusted Financial Metrics Reconciliation to GAAP

Reconciliation of GAAP Net Income and GAAP Diluted Earnings Per Share to Adjusted Net Income and Adjusted Diluted Earnings Per Share

(in thousands, except per share amounts)	For the three months ended June 30, 2014	For the three months ended June 30, 2013
GAAP net income	$ 12,914	$ 14,543
Shares (1)	31,951	34,486
GAAP diluted earnings per share	$ 0.40	$ 0.42
GAAP net income	$ 12,914	$ 14,543
Adjustments:		
Amortization of intangible assets	—	430
Lease modification	—	825
Income tax impact of adjustments	—	(488)
Adjusted net income	$ 12,914	$ 15,310
Shares (1)	31,951	34,486
Adjusted diluted earnings per share	$ 0.40	$ 0.44

(1) Diluted weighted average shares outstanding

Adjusted Financial Metrics Reconciliation to GAAP

	For the three months ended June 30,	
(dollars in thousands)	**2014**	**2013**
Reconciliation of GAAP Income from Operations and GAAP Operating Margin to		
Adjusted Income from Operations and Adjusted Operating Margin		
GAAP income from operations	$ 20,931	$ 23,802
Total revenues	85,286	90,734
GAAP operating margin	25%	26%
GAAP income from operations	$ 20,931	$ 23,802
Adjustments:		
Amortization of intangible assets	—	430
Lease modification	—	825
Adjusted income from operations	$ 20,931	$ 25,057
Total revenues	85,286	90,734
Adjusted operating margin	25%	28%
Reconciliation of GAAP Total Expenses to Adjusted Total Expenses		
GAAP total expenses	$ 64,355	$ 66,932
Adjustments:		
Lease modification	—	(430)
Amortization of intangible assets	—	(825)
Adjusted total expenses	$ 64,355	$ 65,677

Adjusted EBITDA Reconciliation to Net Income

(dollars in thousands)	For the three months ended June 30,	
Reconciliation of GAAP Net Income to Adjusted EBITDA	**2014**	**2013**
GAAP Net Income	$ 12,914	$ 14,543
Recurring Adjustments:		
Income tax expense	8,017	9,259
Interest expense	2,621	870
Amortization and depreciation	19,097	18,176
Provision for credit losses	279	751
Net write-offs	(1,264)	(4,500)
Stock compensation expense	2,003	2,544
Gains attributable to mortgage servicing rights (1)	(22,746)	(28,483)
Other Adjustments:		
Lease modification	—	825
Adjusted EBITDA	$ **20,921**	$ **13,985**

(1) Represents the fair value of the expected net cash flows from servicing recognized at commitment, net of the expected guaranty obligation