Walker&Dunlop

Commercial Real Estate Finance

Fourth Quarter & Full Year 2014 Earnings Results

February 12, 2015

www.walkerdunlop.com

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 titled ''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), the Company presents the following non-GAAP financial measures, each of which excludes certain revenues and 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 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 for a portion of the Fannie Mae small loan portfolio.

In addition, the Company presents 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 for a portion of the Fannie Mae 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.

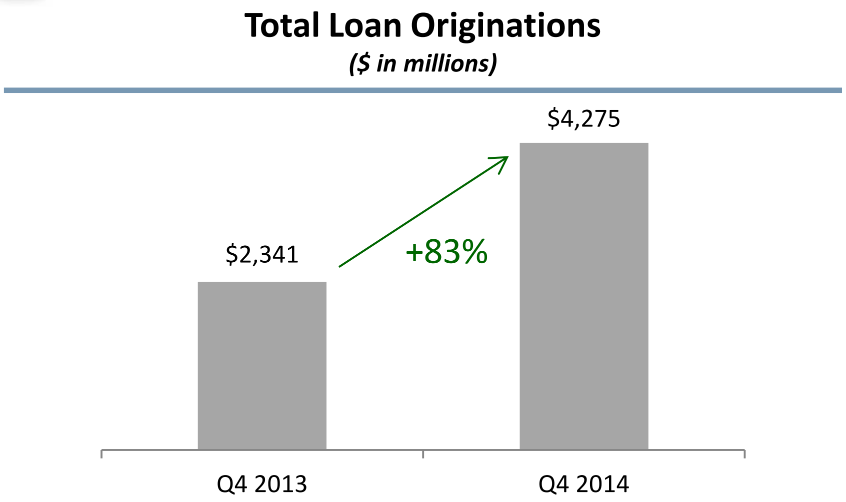
The Company believes that adjusted EBITDA, adjusted net income, adjusted diluted earnings per share, adjusted total expenses, adjusted income from operations and adjusted operating margin facilitate a review of the comparability of the Company's operating performance on a period-to-period basis because such costs and revenues are not, in our view, related to the Company's 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 the Company's GAAP financials, provide useful information to investors by offering:

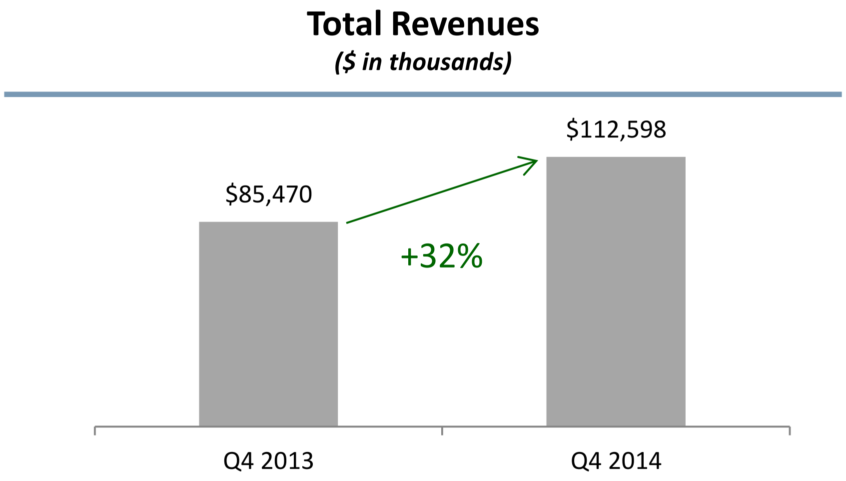
- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's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

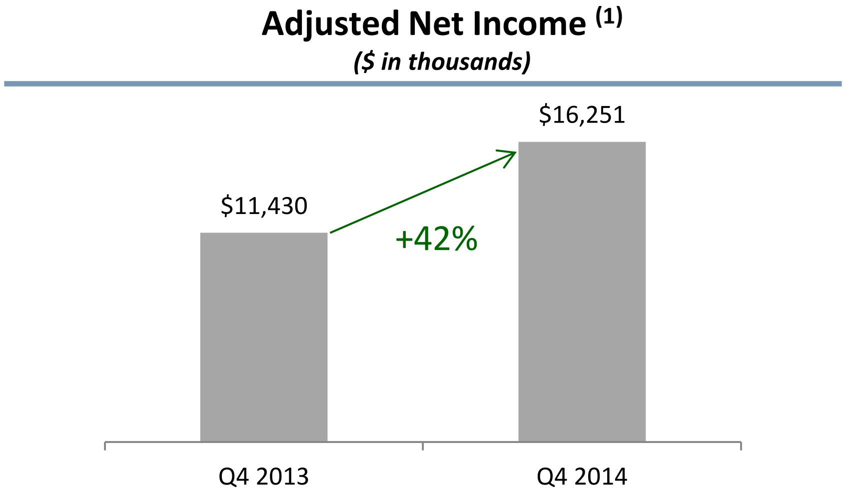
These non-GAAP measures are not in accordance with or an alternative for GAAP, and may be different from non-GAAP measures used by other companies. We believe that these non-GAAP measures have limitations in that they do not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that these measures should only be used to evaluate the Company's 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.

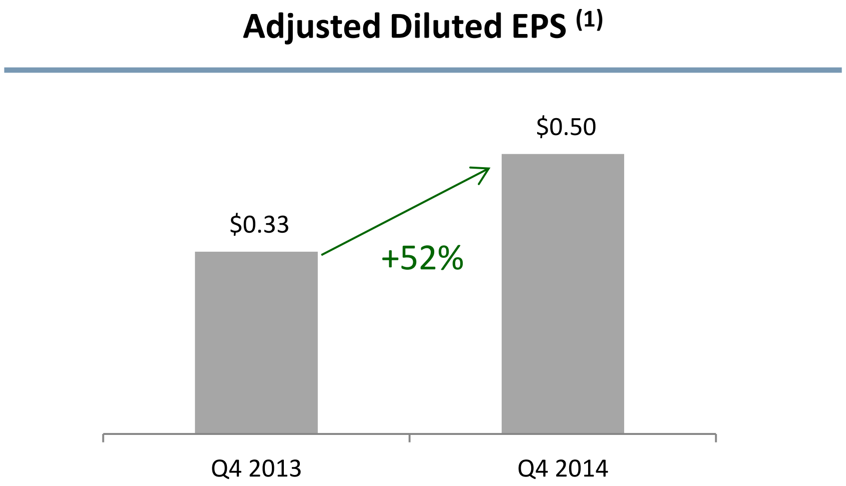
For more information on these non-GAAP financial measures, refer to the appendix of this presentation.

Fantastic Q4 Year-over-Year Growth





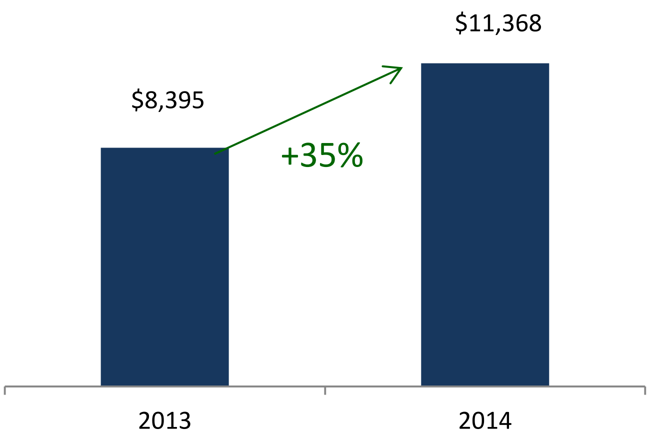




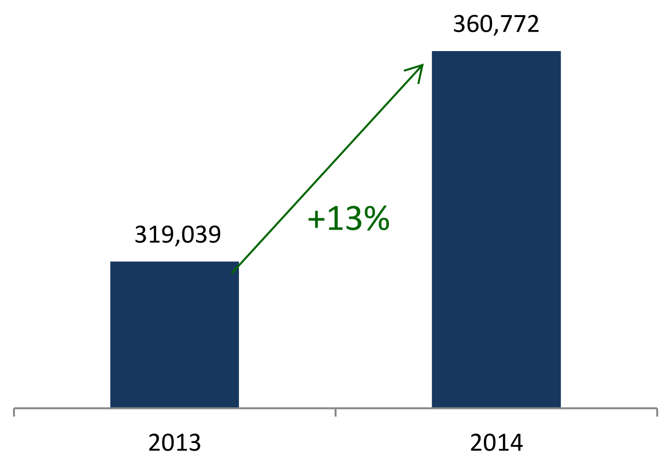
(1) This is a non-GAAP financial measure, which excludes certain items that are not reflective of our ongoing operations. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation.

Record Loan Originations, Revenues and Adjusted Net Income in 2014

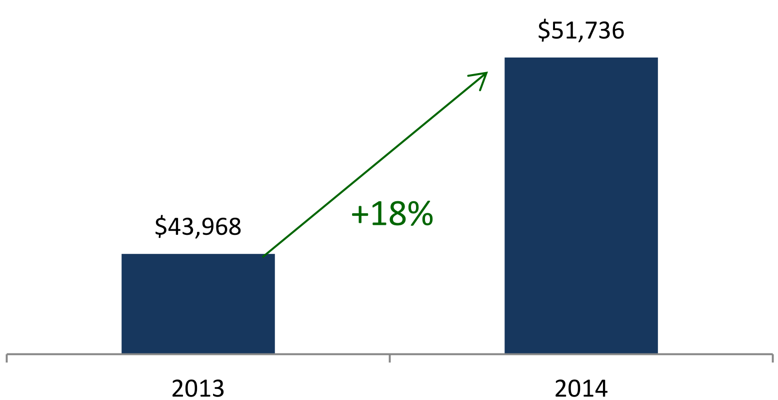
Total Loan Originations
($ in millions)



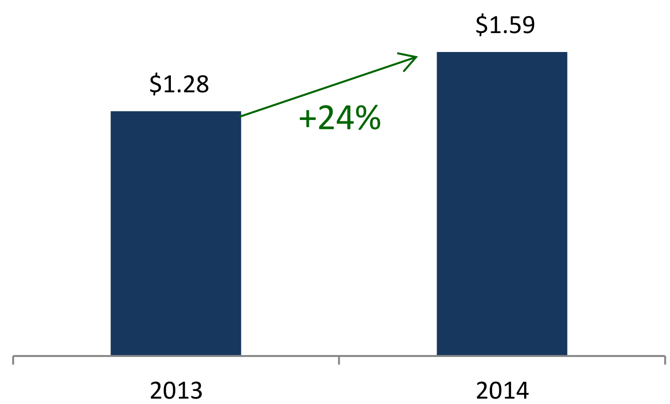
Total Revenues
($ in thousands)



Adjusted Net Income [1]
($ in thousands)



Adjusted Diluted EPS [1]



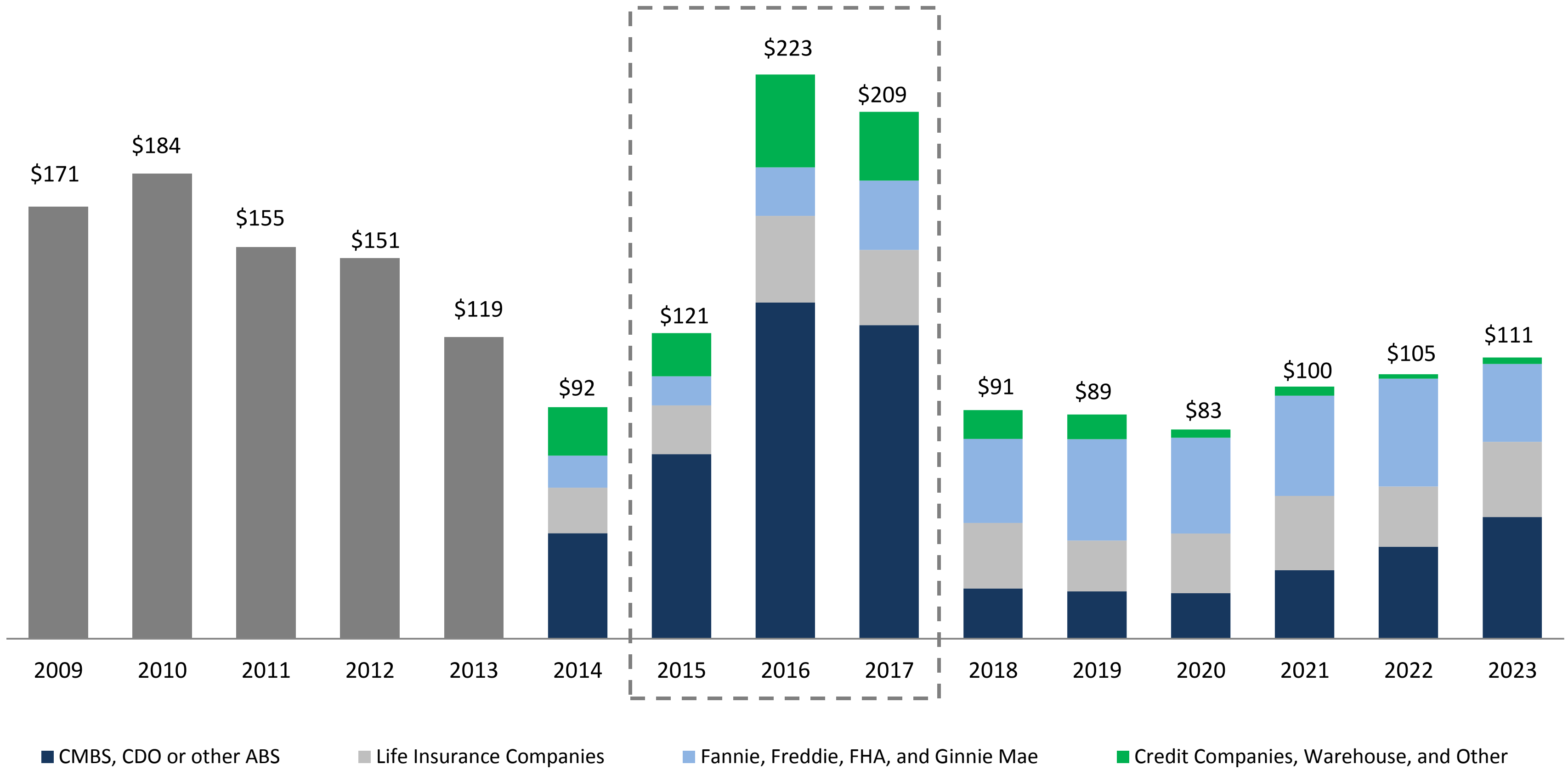
[1] This is a non-GAAP financial measure, which excludes certain items that are not reflective of our ongoing operations. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation.

Macro Economic Drivers

- Extremely low interest rates
- Dramatic growth in commercial real estate refinancing volumes
- Commercial real estate assets attractive to foreign and domestic investors
- Strengthening of U.S. dollar is attracting foreign capital
- Potential delay in Federal Reserve rate increase due to lack of inflationary pressure and tepid real wage growth
- Expect to see a flattening of the yield curve when the Federal Reserve does raise rates
    - Flatter yield curve is positive for Walker & Dunlop as it will make long-term, fixed rate borrowing more attractive
    - Over 83% of Walker & Dunlop's lending was long-term fixed rate in 2014
    - Competitive position versus banks is enhanced due to banks predominantly structuring short-term, floating rate loans on commercial real estate

Dramatic Increase in Loan Maturities

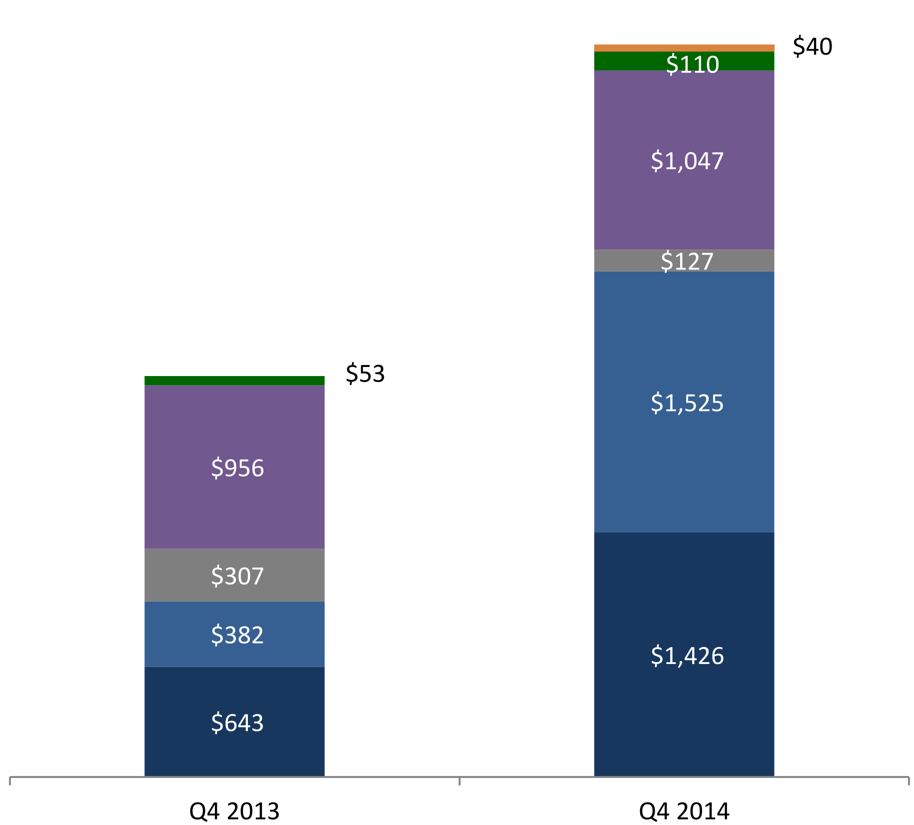
Unpaid Principal Balance of Non-Bank Commercial / Multifamily Mortgages, by year of Maturity [1]
($ in billions)



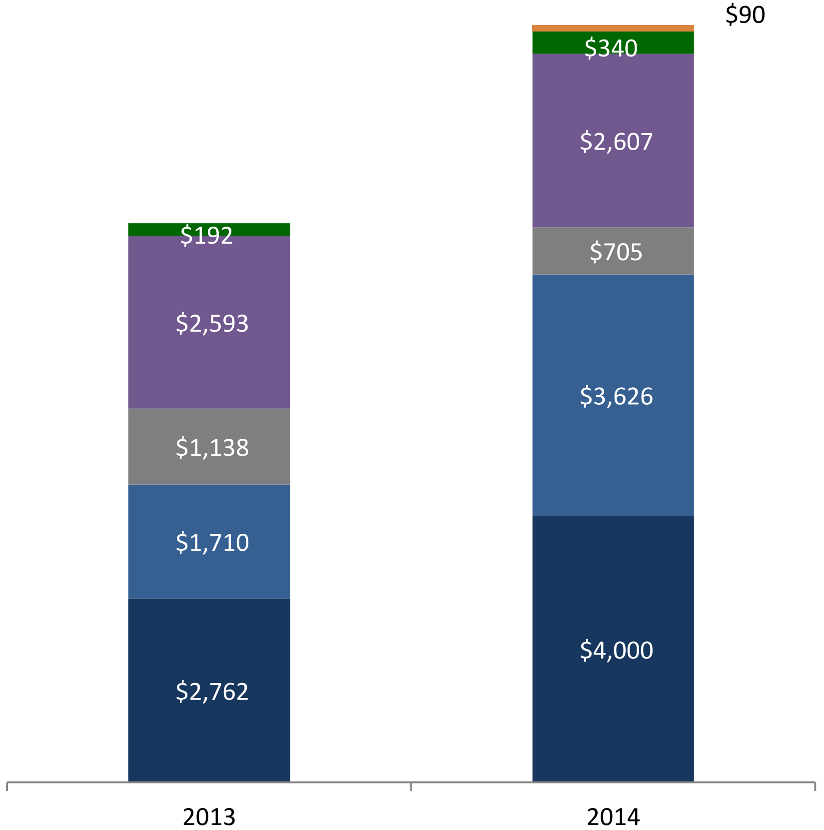
[1] Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2014

Freddie Mac was Our Largest Partner in Q4 for The First Time

Mix of Loans Originated by Quarter
($ in millions)



Mix of Loans Originated by Year
($ in millions)



CMBS (1) Interim (2) Brokered (3) HUD/Ginnie Mae Freddie Mac Fannie Mae

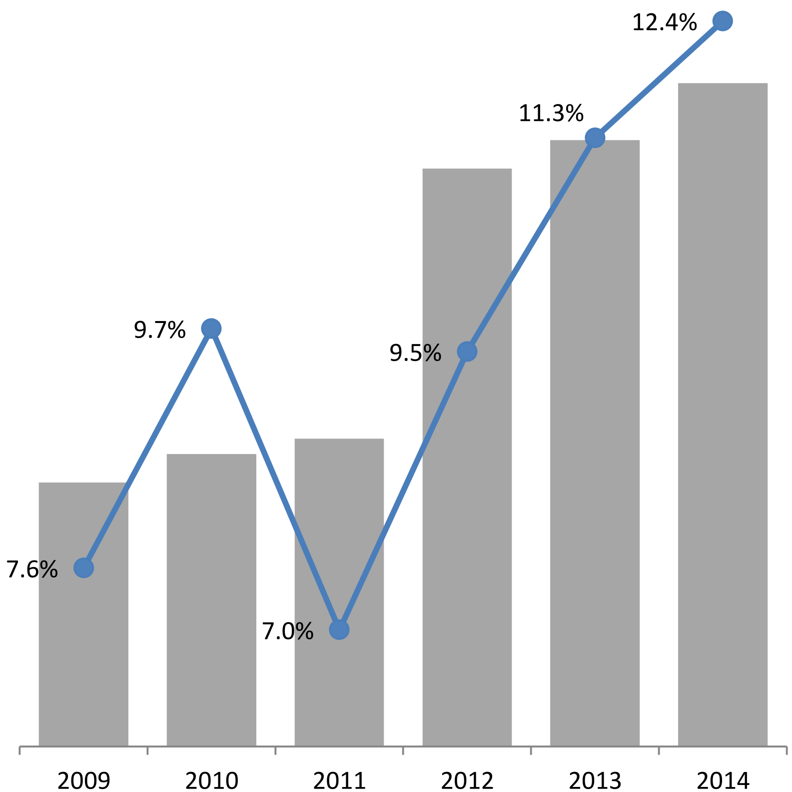
(1) Brokered transactions for our CMBS partnership. For the quarter and the year ended December 31, 2014, the CMBS partnership's loan originations totaled $57.7 million and $116.1 million, respectively

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

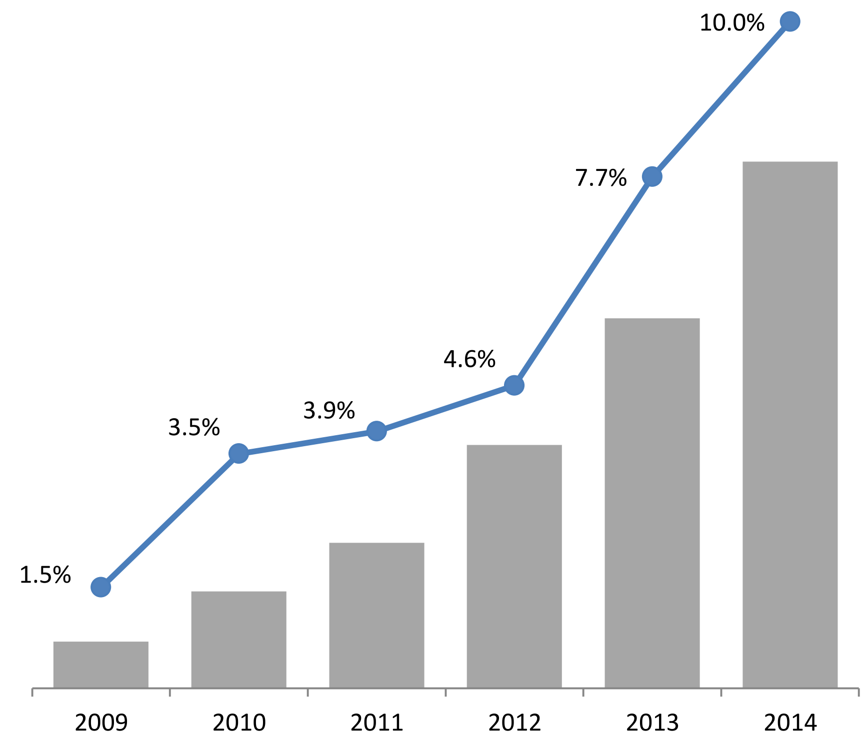
(3) Includes loans brokered to other CMBS originators, life insurance companies and commercial banks

W&D Continues to Gain Market Share with Fannie and Freddie

Fannie Mae



Freddie Mac



	2009	2010	2011	2012	2013	2014
W&D Delivery Totals *($ in billions)* – Fannie Mae	**$1.4**	**$1.6**	**$1.7**	**$3.1**	**$3.3**	**$3.6**
W&D Delivery Totals *($ in billions)* – Freddie Mac	**$0.3**	**$0.5**	**$0.8**	**$1.3**	**$2.0**	**$2.7**

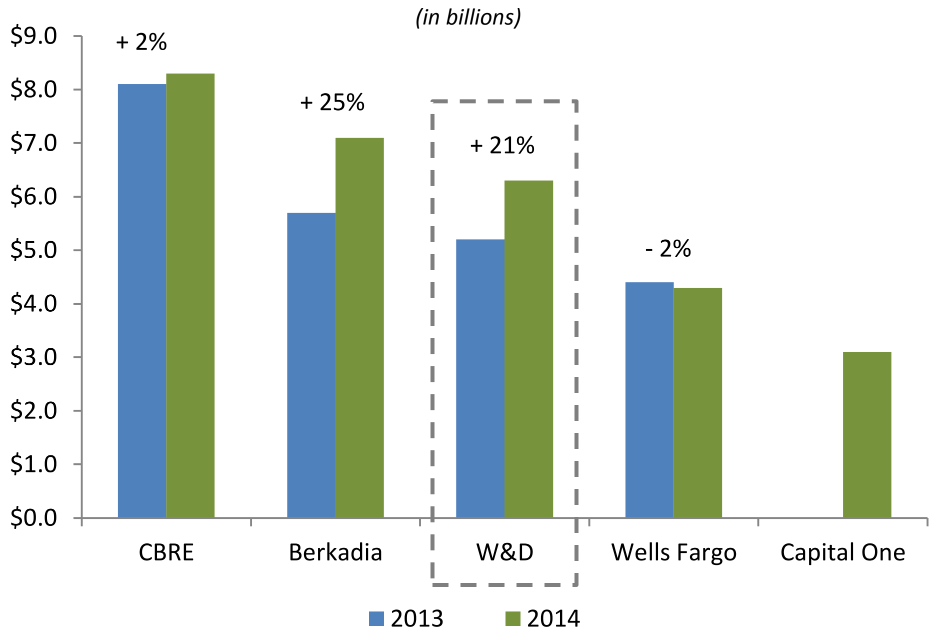
Source: Fannie Mae, Freddie Mac

Walker & Dunlop's Growth is Outpacing the Competition and the Market

Commercial Real Estate / Multifamily Growth in 2014

- Walker & Dunlop originations grew 35% from 2013 to 2014 compared to:
  - Commercial Real Estate/Multifamily origination growth of 7%
  - Multifamily loan origination growth of 15%
  - GSE loan origination growth of 33%

Top GSE Lenders in 2014 and 2013



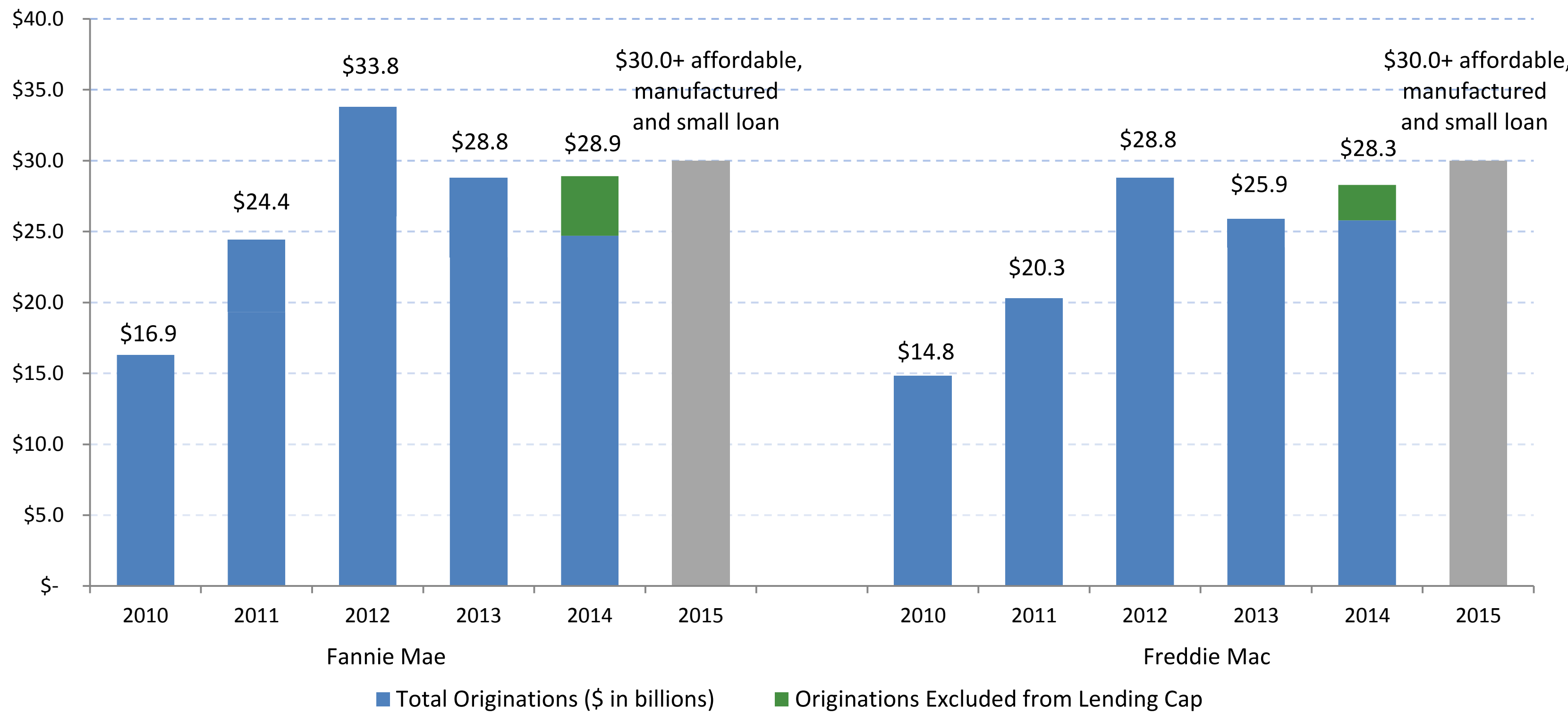
	Top Fannie Mae Lenders	2014 Originations ($ in Bil.)
1	Walker & Dunlop	$3.6
2	Wells Fargo	2.9
3	Berkadia	2.7
4	CBRE	2.6
5	PNC	2.2
6	Capital One	1.9
7	Prudential	1.9
8	Berkeley Point Capital	1.7
9	Arbor Commercial Funding	1.6
10	Greystone Servicing	1.5

	Top Freddie Mac Lenders	2014 Originations ($ in Bil.)
1	CBRE	$5.7
2	Berkadia	4.4
3	Walker & Dunlop	2.7
4	HFF	1.9
5	NorthMarq	1.8
5	KeyBank	1.8
7	Wells Fargo	1.4
8	Berkeley Point Capital	1.3
9	Capital One	1.2
10	JLL	0.7

Source: Mortgage Bankers Association, Commercial Mortgage Alert

FHFA Scorecard Includes Growth for 2015

- The 2015 FHFA scorecard provides for growth
  - Fannie Mae's $30.0 billion lending cap maintained and Freddie Mac's lending cap raised to $30.0 billion from $25.8 billion
- In 2015, just as in 2014, the GSEs have the ability to go beyond their lending caps, as affordable housing loans, loans on manufactured housing and small loans are excluded from the lending caps
  - In 2014 Fannie Mae originated $4.2 billion and Freddie Mac originated $2.5 billion in these categories not subject to their lending caps

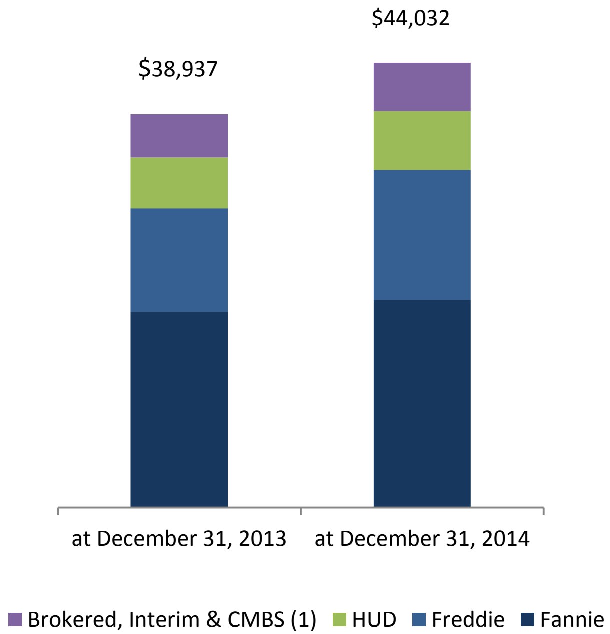


Source: Fannie Mae, Freddie Mac

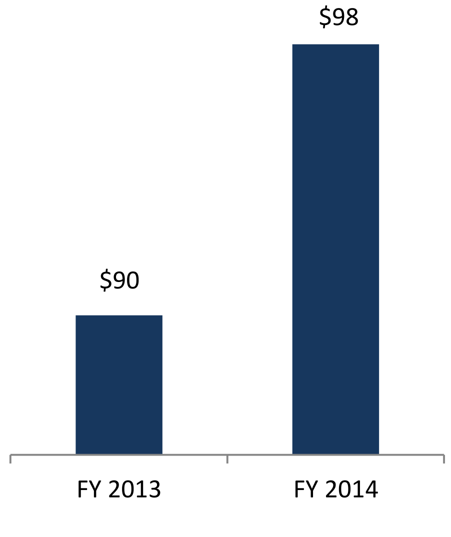
Our $44 Billion Servicing Portfolio is 84% Prepayment Protected

- The portfolio continues to grow organically
- Portfolio includes 4,552 loans with average loan life of 10.3 years and a weighted average servicing fee of 24 bps
- Earned $17.1 million of ancillary income from the portfolio in 2014, above and beyond the servicing annuity
- Book value of the mortgage servicing rights is $375.9 million and fair value is $469.9 million as of December 31, 2014
- Servicing fees increased 9% from 2013 to 2014

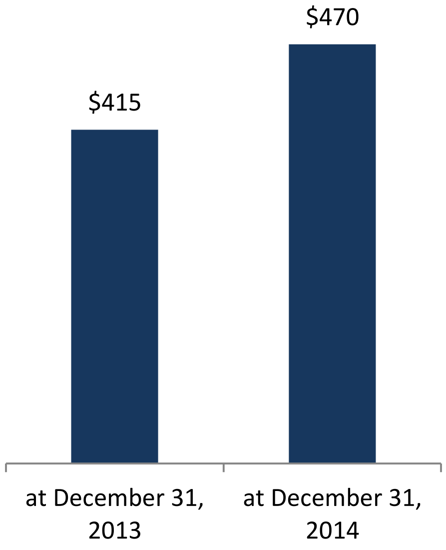
Servicing Portfolio by Loan Type
(in millions)



Total Servicing Fees
(in millions)



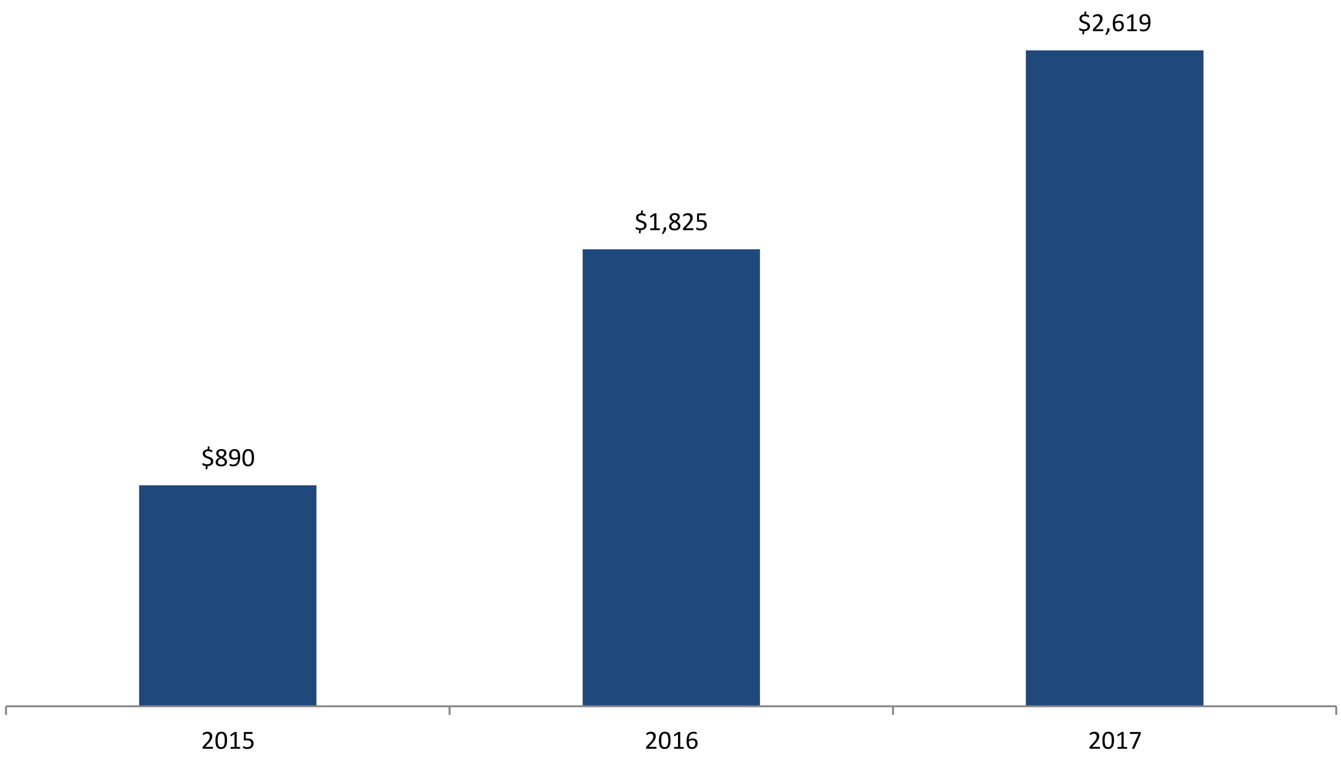
Fair Value of MSRs
(in millions)



(1) This includes loans serviced by us that were originated through our CMBS partnership. All loans originated by the CMBS partnership, whether brokered by us or not, are serviced by us. Includes our on-balance sheet interim loans and loans made through our large loan bridge program and includes our brokered originations that include CMBS, life insurance and commercial banks

The Upcoming Maturity Wave Has Minimal Impact on Servicing

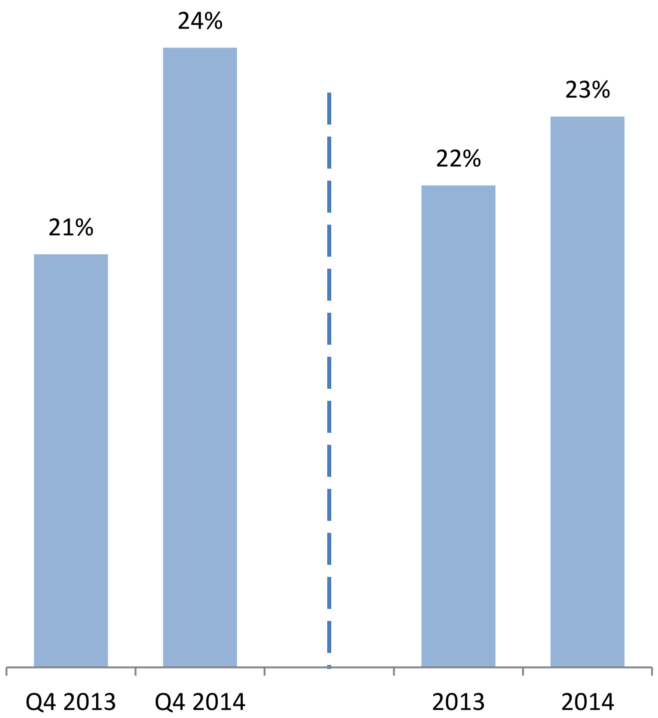
Servicing Portfolio Maturities 2015-2017
($ in millions)



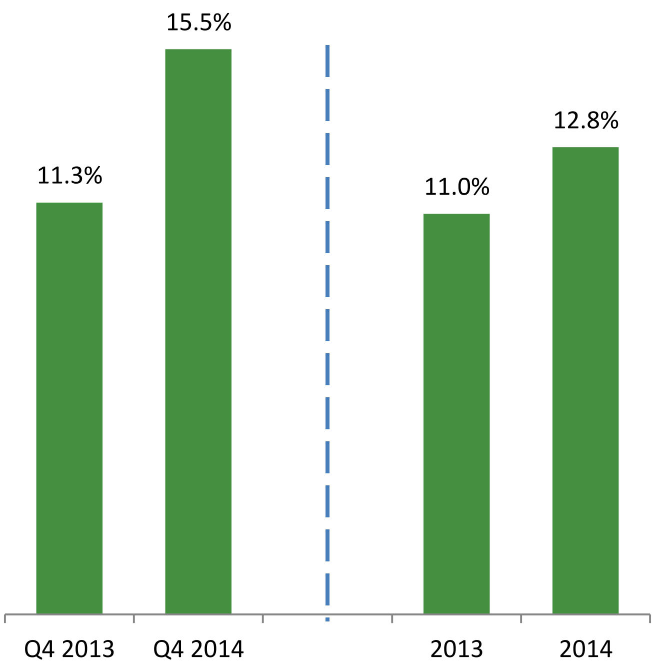
Percent of current servicing portfolio	2%	4%	6%

2014 Financial Results Were in Line with Our Key Metric Targets

Adjusted Operating Margin[1]



Return on Equity[2]



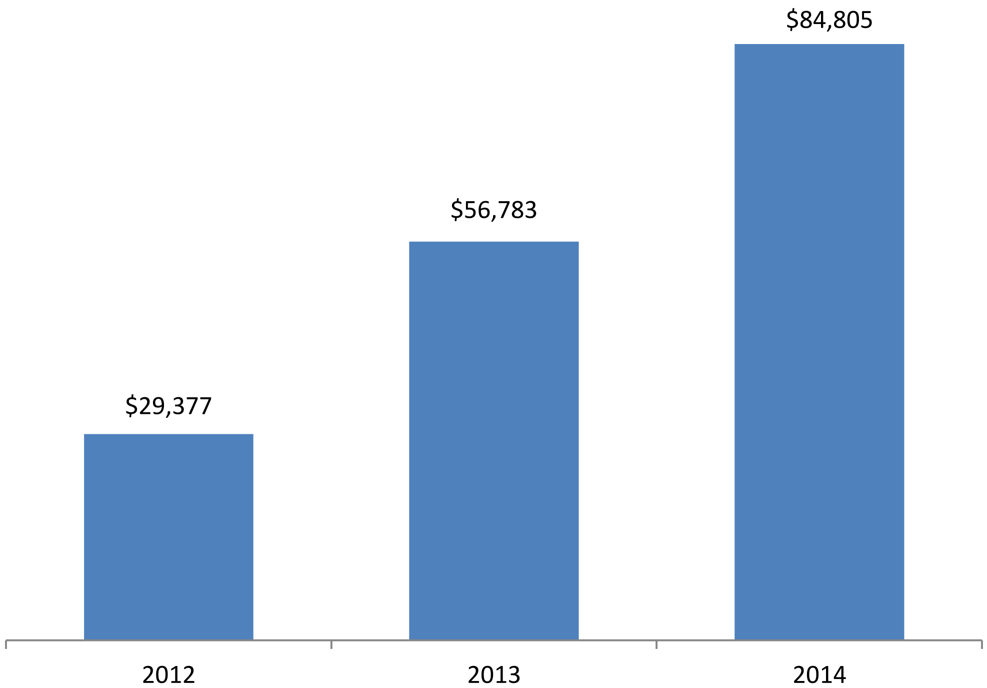
(1) This is a non-GAAP financial measure, which excludes certain items that are not reflective of our ongoing operations. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation.
(2) ROE annualized for quarterly periods

Adjusted EBITDA Growth Reflects the Power of our Business Model

Adjusted EBITDA (1)

($ in thousands)

Growth in adjusted EBITDA driven by higher operating income, with a higher mix of revenues coming from cash revenue sources rather than non-cash gains attributable to mortgage servicing rights



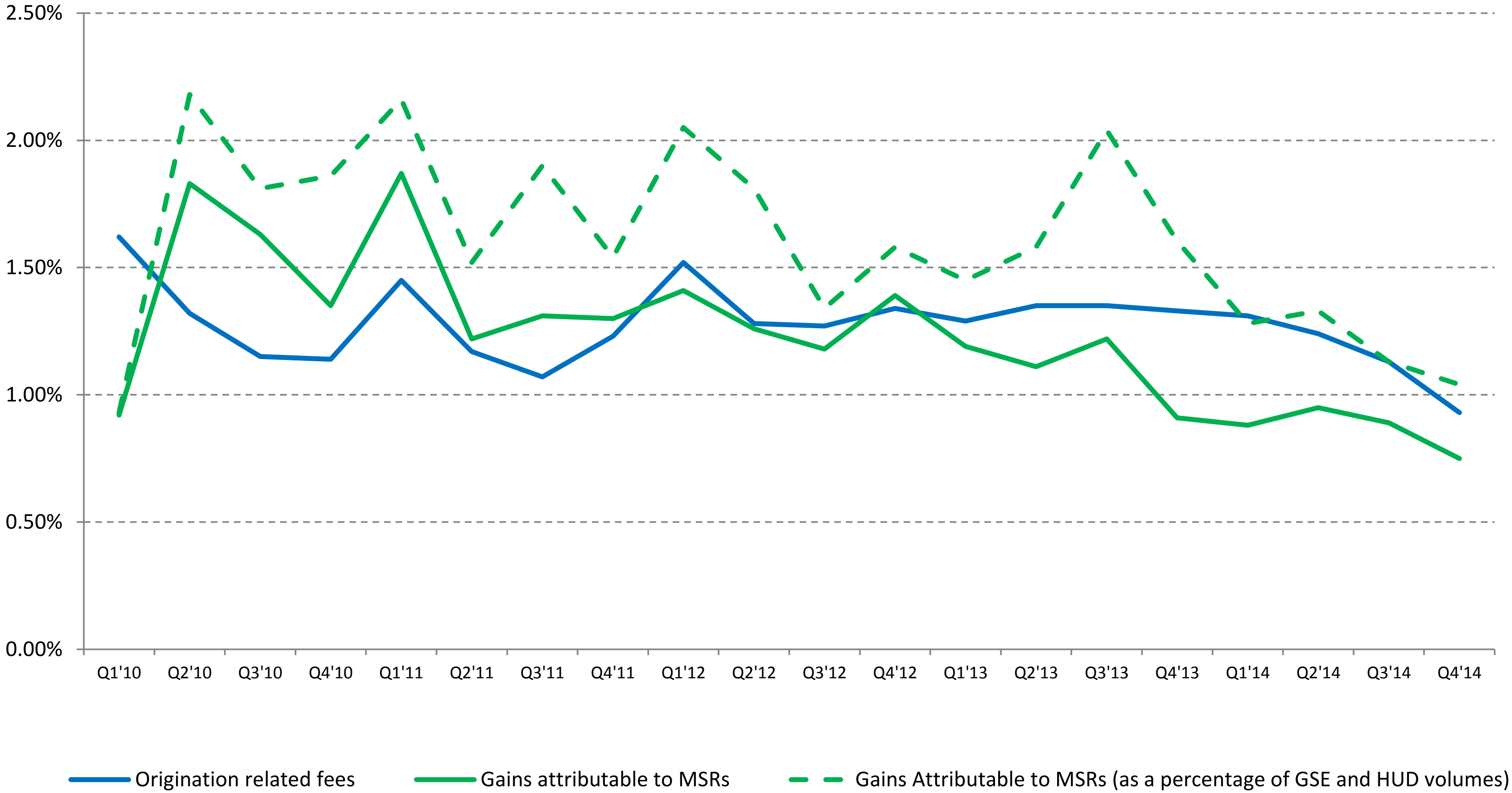
(1) This is a non-GAAP financial measure. For a reconciliation of this metric to net income, refer to the appendix of this presentation.

We Achieved Strong Revenue Growth Across All Categories

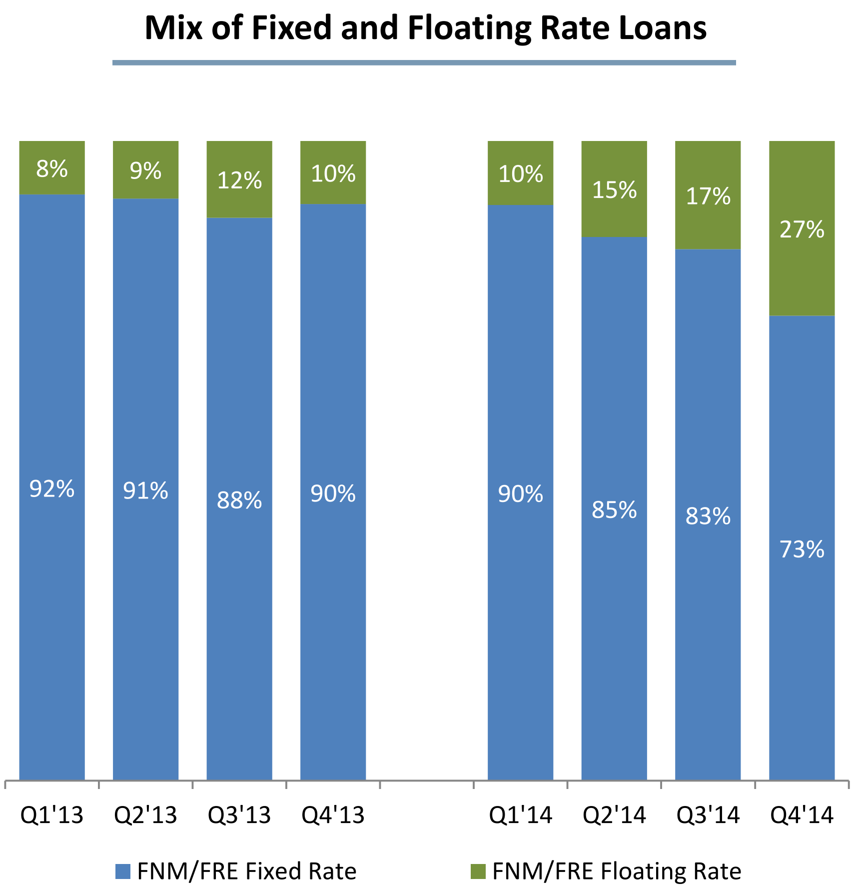
($ in thousands)	For the three months ended December 31, 2014	2013	% Change	For the twelve months ended December 31, 2014	2013	% Change
Revenues						
Origination Fees	**$ 39,829**	$ 31,031	28%	**$ 125,468**	$ 111,699	12%
Mortgage Servicing Rights	**32,047**	21,355	50%	**96,515**	91,972	5%
Servicing Fees	**26,073**	23,750	10%	**98,414**	90,215	9%
Net Interest Income	**7,521**	3,392	122%	**22,020**	11,453	92%
Other Revenues	**7,128**	5,942	20%	**18,355**	13,700	34%
Total Revenues	**$ 112,598**	$ 85,470	32%	**$ 360,772**	$ 319,039	13%

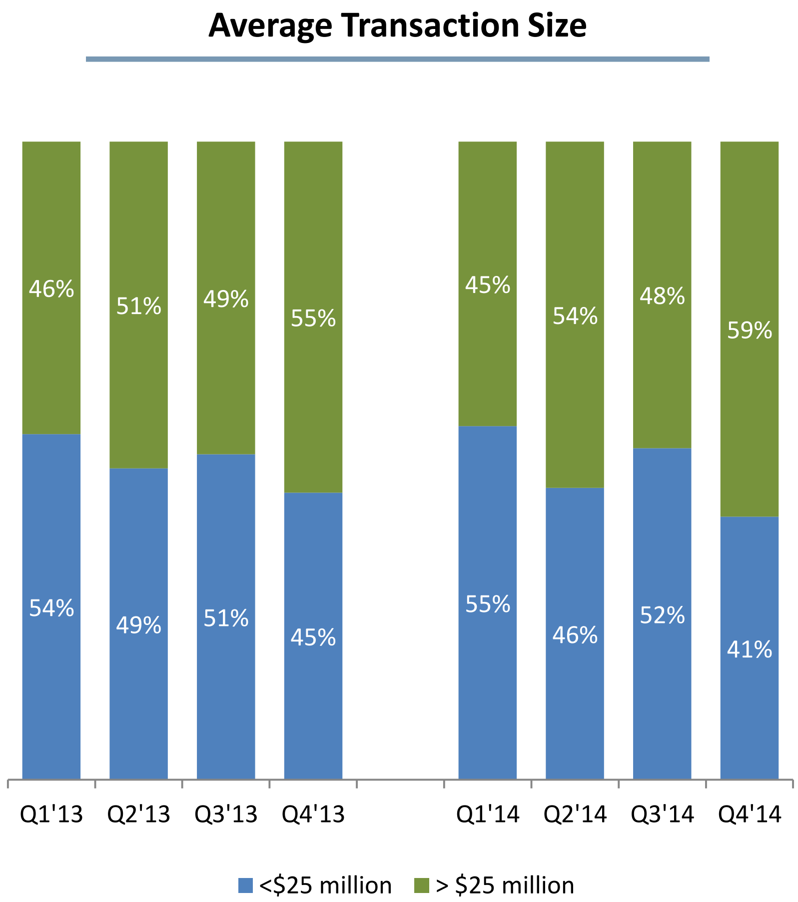
- Q4’14 total revenues of $112.6 million was highest quarterly revenue ever for the Company, fueled by record originations
- Servicing fees continued to grow with the increase in the size of the servicing portfolio
- Increase in net interest income was due to increases in net warehouse interest on our loans held for sale , net warehouse interest on our interim loan portfolio and interest on escrow balances
- Increase in other revenues for Q4’14 and FY2014 due to increased prepayment activity with Fannie Mae

Gain on Sale Margin of 168 bps in Q4’14

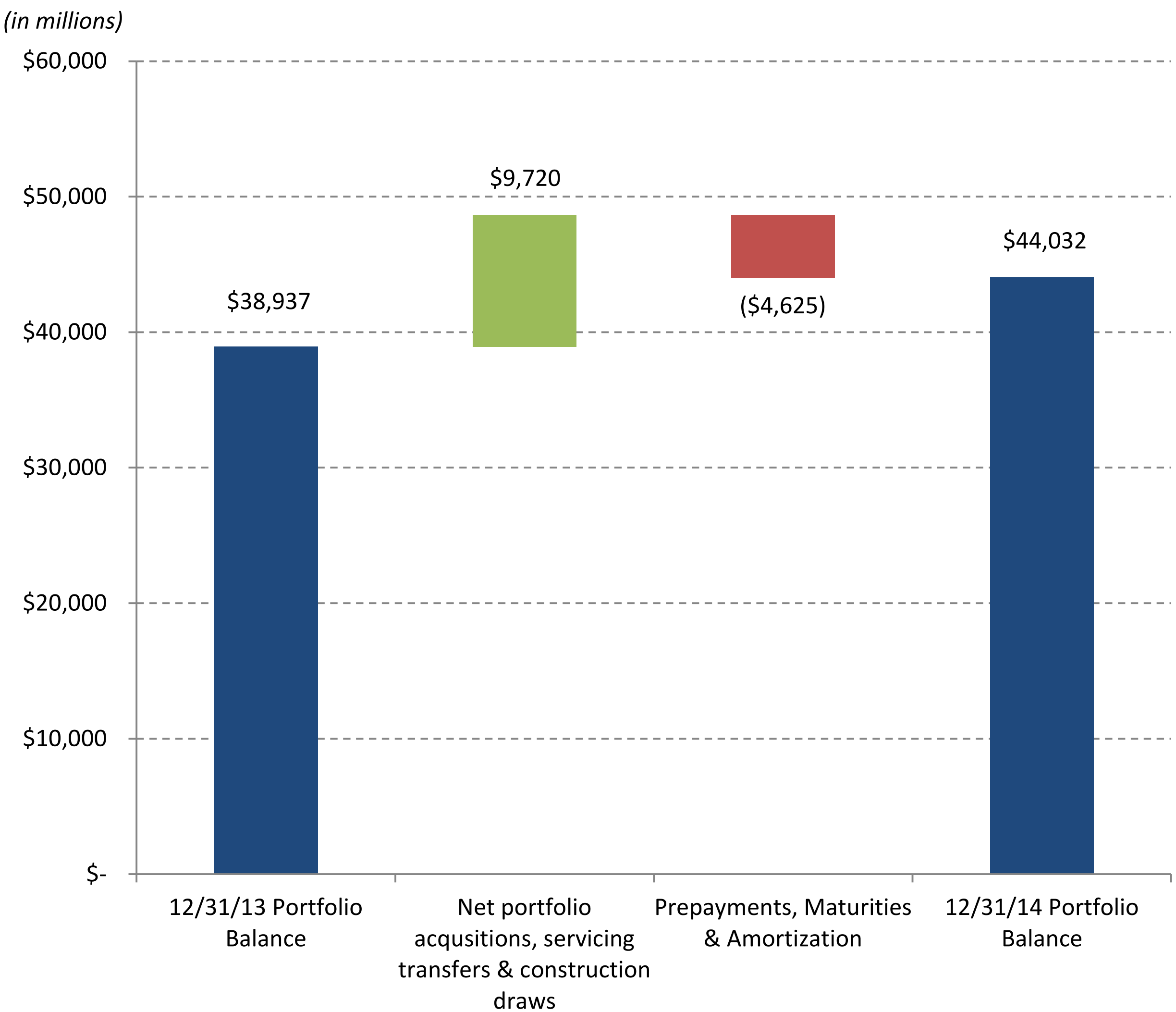


Loan Mix Has an Impact on Gain on Sale Margin





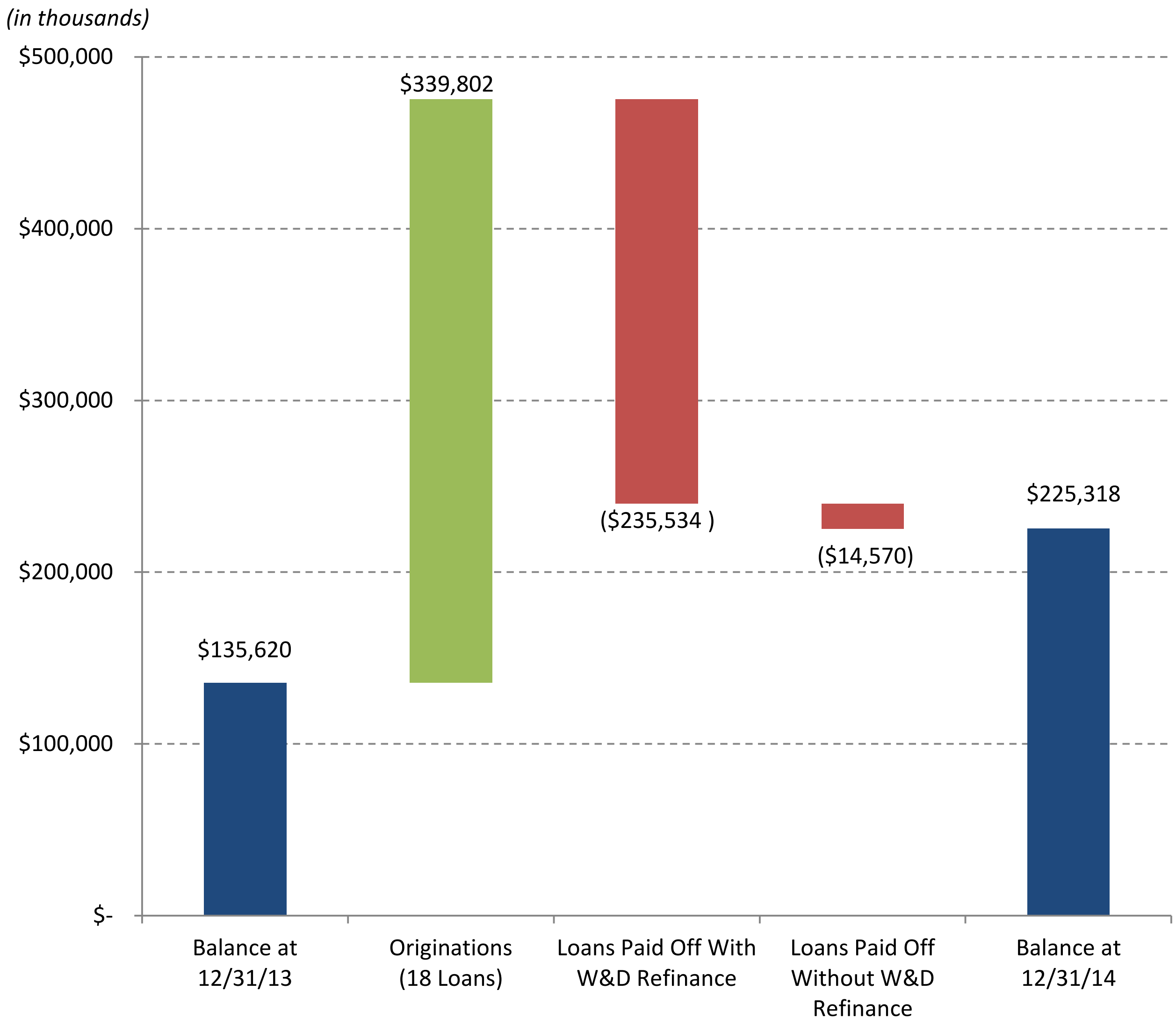
Our Servicing Portfolio Continues to Grow in Size and Value



Servicing Portfolio 2014 Key Stats

- Servicing portfolio totaled $44B at December 31, 2014
- Generated $98.4 million in servicing fees in 2014, up 9% over 2013
- Includes 4,552 loans
- Weighted average remaining life of 10.3 years
- Average servicing fee of 24 bps

Our Interim Loan Portfolio Delivered Strong Growth and Attractive Returns



Interim Loan Portfolio 2014 Key Stats

- Average Balance: $180.5 million
- Weighted Average Coupon: 4.96%
- No delinquent loans
- Gain On Sale From W&D Refinance: $7.7 million
- IRR on invested capital: 15%

We Remain Focused on Expenses

($ in thousands)	For the three months ended December 31, 2014	2013	% Change	For the twelve months ended December 31, 2014	2013	% Change
Expenses						
Salaries & Benefits	**$ 13,403**	$ 12,095	11%	**$ 49,446**	$ 53,152	-7%
Commissions and Company Bonus	**30,431**	21,052	45%	**84,201**	64,875	30%
Stock Compensation and Other Personnel	**5,033**	3,838	31%	**15,727**	15,640	1%
Amortization & Depreciation	**22,764**	18,714	22%	**80,138**	75,955	6%
Provision for Credit Losses	**611**	325	88%	**2,206**	1,322	67%
Interest Expense on Corporate Debt	**2,525**	1,051	140%	**10,311**	3,743	175%
Other Operating Expenses	**11,254**	10,444	8%	**34,831**	37,565	-7%
Total Expenses	**$ 86,021**	$ 67,519	27%	**$ 276,860**	$ 252,252	10%

- Increase in total expenses for Q4'14 and FY2014 largely driven by the increase in variable compensation from increased volumes and improved financial results
- Base salaries and benefits were down year-over-year as a result of cost cutting measures taken in Q4'13
- The Johnson Capital acquisition led to the increase in salaries and benefit costs from Q4'13 to Q4'14
- Provision for credit losses increased year-over-year due to an increase in the provision from risk-sharing obligations; however overall portfolio health continues to be excellent
- Interest expense on corporate debt increased as a result of the term loan issuance in late 2013
- Other operating expenses includes a one time charge of $1.3 million for termination of the JV agreement with ARA

Our Balance Sheet Continues to Provide Financial Flexibility

($ in thousands)	December 31, 2014	December 31, 2013	% Change
Assets			
Cash and cash equivalents	$ 113,354	$ 170,563	-34%
Restricted cash	13,854	5,427	155%
Pledged securities, at fair value	67,719	49,651	36%
Loans held for sale, at fair value	1,072,116	281,477	281%
Loans held for investment, net	223,059	134,656	66%
Mortgage servicing rights	375,907	353,024	6%
Goodwill and other intangible assets	76,586	61,777	24%
Other assets	71,432	72,391	-1%
Total assets	$ 2,014,027	$ 1,128,966	78%
Liabilities and stockholders' equity			
Liabilities			
Accounts payable and other liabilities	$ 79,180	$ 74,662	6%
Guaranty obligation, net of accumulated amortization	24,975	23,489	6%
Allowance for risk-sharing obligations	3,904	7,363	-47%
Deferred tax liabilities, net	84,506	74,246	14%
Warehouse notes payable	1,216,245	373,107	226%
Note payable	171,766	173,258	-1%
Total liabilities	$ 1,580,576	$ 726,125	118%
Stockholders' equity:			
Common stock	318	340	-6%
Additional paid-in capital	224,165	244,954	-8%
Retained earnings	208,968	157,547	33%
Total stockholders' equity	$ 433,451	$ 402,841	8%
Total liabilities and stockholders' equity	$ 2,014,027	$ 1,128,966	78%

- Deployed approximately $125 million in cash to fund various initiatives during 2014 and still ended the year with $113 million of available cash
  - Buy-back of Credit Suisse's stock
  - Funding of the interim loan portfolio
  - Funding our CMBS lending
  - Acquisition of Johnson Capital
  - Increase pledged securities portfolio
- Debt to equity ratio: 0.4x
- Adjusted EBITDA(1) ratio: 2.0x
- The Company has financial flexibility to add additional leverage as needed to support future growth and great returns for shareholders

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

2014 Accomplishments Position W&D for Sustained Success

- ✓ Maintained position as one of the largest multifamily lenders
  - Fannie Mae's largest DUS® Lender three years in a row
  - Freddie Mac's third largest Program Plus® Seller
  - Grew market share with Fannie Mae and Freddie Mac
    - Market share with Fannie Mae grew to 12%
    - Market share with Freddie Mac grew to 10%
- ✓ Expanded footprint and salesforce
  - New office in Tampa, FL
  - New office in Charlotte, NC
  - Originator headcount increased to 102, up 67% from December 31, 2013
    - Added originators to the Tampa and Boston offices
    - Added dedicated CMBS originators
    - Addition of originators from Johnson Capital
- ✓ Deployed the $170 million of capital raised in our term debt transaction on our balance sheet
  - Repurchased Credit Suisse's 2.4 million shares
  - Deployed $44 million of capital into our on balance sheet interim loan portfolio
- ✓ Servicing Portfolio surpassed $40 billion and continues to grow
- ✓ Expand Brokerage Platform
  - Acquired Johnson Capital
- ✓ Increased adjusted diluted earnings per share[(1)] 31%
- ✓ Increase adjusted EBITDA[(1)] 49%

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

2015 Goals Expand on 2014 Accomplishments

- Maintain position as dominant lender with Fannie Mae and Freddie Mac
- Originate $3-$5 billion of brokered loans
- Be a top 5 lender for HUD
- Continue growing our sales team across the country
- Deploy $113 million of capital to generate solid returns
- Generate a low to mid-teens ROE
- Achieve double digit earnings per share growth

Walker&Dunlop

Commercial Real Estate Finance

Appendix

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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 December 31,**		**For the twelve months ended December 31,**	
	2014	**2013**	**2014**	**2013**
GAAP net income	$ 16,251	$ 11,206	$ 51,422	$ 41,530
Shares (1)	32,505	34,434	32,624	34,336
GAAP diluted earnings per share	$ 0.50	$ 0.33	$ 1.58	$ 1.21
GAAP net income	$ 16,251	$ 11,206	$ 51,422	$ 41,530
Adjustments:				
Severance Costs (2)	—	429	—	429
Amortization of intangible assets	—	246	509	3,009
Lease modification and exit charges	—	312	—	1,137
Loss on extinguishment of debt	—	1,214	—	1,214
Gain on termination of servicing (3)	—	(1,838)	—	(1,838)
Income tax impact of adjustments	—	(139)	(195)	(1,513)
Adjusted net income	$ 16,251	$ 11,430	$ 51,736	$ 43,968
Shares (1)	32,505	34,434	32,624	34,336
Adjusted diluted earnings per share	$ 0.50	$ 0.33	$ 1.59	$ 1.28

(1) Diluted weighted average shares outstanding.
(2) Severance costs incurred in connection with a cost reduction plan.
(3) 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

Reconciliation of GAAP Income from Operations and GAAP Operating Margin to Adjusted Income from Operations and Adjusted Operating Margin and Reconciliation of GAAP Total Expenses to Adjusted Total Expenses

(in thousands, except per share amounts)	For the three months ended December 31, 2014		For the twelve months ended December 31, 2014	
	2014	**2013**	**2014**	**2013**
GAAP income from operations	$ 26,577	$ 17,951	$ 83,912	$ 66,787
Total revenues	112,598	85,470	360,772	319,039
GAAP operating margin	24%	21%	23%	21%
GAAP income from operations	$ 26,577	$ 17,951	$ 83,912	$ 66,787
Adjustments:				
Severance costs (2)	—	429	—	429
Amortization of intangible assets	—	246	509	3,009
Lease modification and exit charges	—	312	—	1,137
Loss on extinguishment of debt	—	1,214	—	1,214
Gain on termination of servicing (3)	—	(1,838)	—	(1,838)
Adjusted income from operations	$ 26,577	$ 18,314	$ 84,421	$ 70,738
Total revenues	112,598	85,470	360,772	319,039
Adjusted operating margin	24%	21%	23%	22%
Reconciliation of GAAP Total Expenses to Adjusted Total Expenses				
GAAP total expenses	$ 86,021	$ 67,519	$ 276,860	$ 252,252
Adjustments:				
Severance costs (2)	—	429	—	429
Amortization of intangible assets	—	246	509	3,009
Lease modification	—	312	—	1,137
Loss on extinguishment of debt	—	1,214	—	1,214
Adjusted total expenses	$ 86,021	$ 65,318	$ 276,351	$ 246,463

(2) Severance costs incurred in connection with a cost reduction plan.

(3) Gain attributable to the termination of the servicing rights associated with a portion of our Fannie Mae small loan portfolio.

Adjusted EBITDA Reconciliation to Net Income

(dollars in thousands)	For the three months ended December 30, 2014	2013	For the twelve months ended December 31, 2014	2013	2012
GAAP Net Income	$ 16,251	$ 11,206	$ 51,422	$ 41,530	$ 33,772
Recurring Adjustments:					
Income tax expense	10,326	6,745	32,490	25,257	21,998
Interest expense	2,525	1,051	10,311	3,743	1,649
Amortization and depreciation	22,764	18,468	79,629	72,946	38,743
Provision for credit losses	611	325	2,206	1,322	3,140
Net write-offs	(506)	(982)	(5,242)	(9,188)	(6,450)
Stock compensation expense	3,481	2,084	9,994	9,194	5,176
Gains attributable to mortgage servicing rights (4)	(32,046)	(21,356)	(96,514)	(91,972)	(92,594)
Other Adjustments:					
Severance costs (2)	—	429	—	429	2,223
Amortization of intangible assets	—	246	509	3,009	15,182
Deal-related expenses (5)	—	—	—	—	6,538
Lease modification and exit charges	—	312	—	1,137	—
Loss on extinguishment of debt	—	1,214	—	1,214	—
Gain on termination of servicing (3)	—	(1,838)	—	(1,838)	—
Adjusted EBITDA	$ **23,406**	$ **17,904**	$ **84,805**	$ **56,783**	$ **29,377**

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