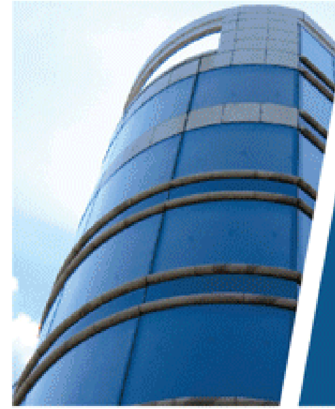
Walker & Dunlop



SECOND QUARTER 2015 EARNINGS RESULTS

AUGUST 5, 2015

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 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, net income. Adjusted EBITDA represents 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, for certain periods, adjusted EBITDA further excludes the 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, 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 facilitates 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 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 adjusted EBITDA 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 adjusted EBITDA, when read in conjunction with the Company's GAAP financials, provide useful information to investors by offering:

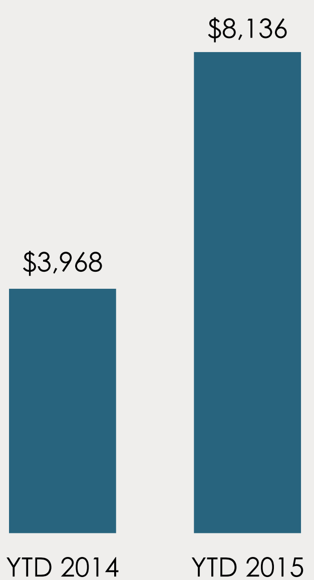
- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's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

Adjusted EBITDA is not in accordance with or an alternative for GAAP, and may be different from adjusted EBITDA used by other companies. We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that it should only be used to evaluate the Company's results of operations in conjunction with net income. The presentation of this additional information is not meant to be considered in isolation or as a substitute for net income.

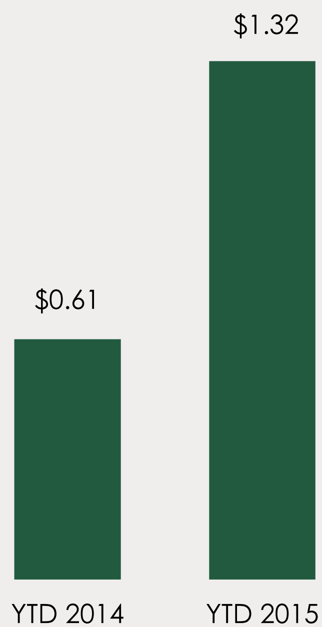
For more information on adjusted EBITDA refer to the appendix of this presentation.

Year-to-Date Performance Excels

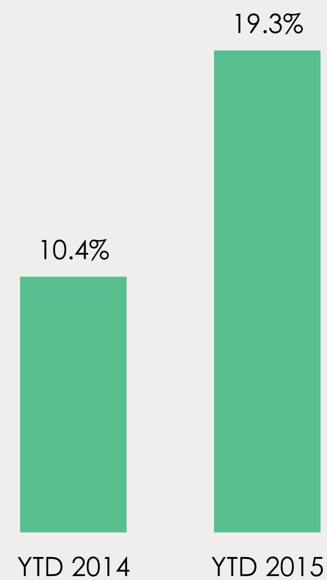
TOTAL TRANSACTION VOLUME[1]
($ in millions)



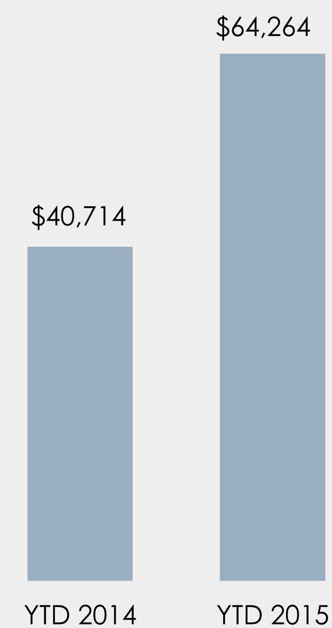
DILUTED EPS



RETURN ON EQUITY

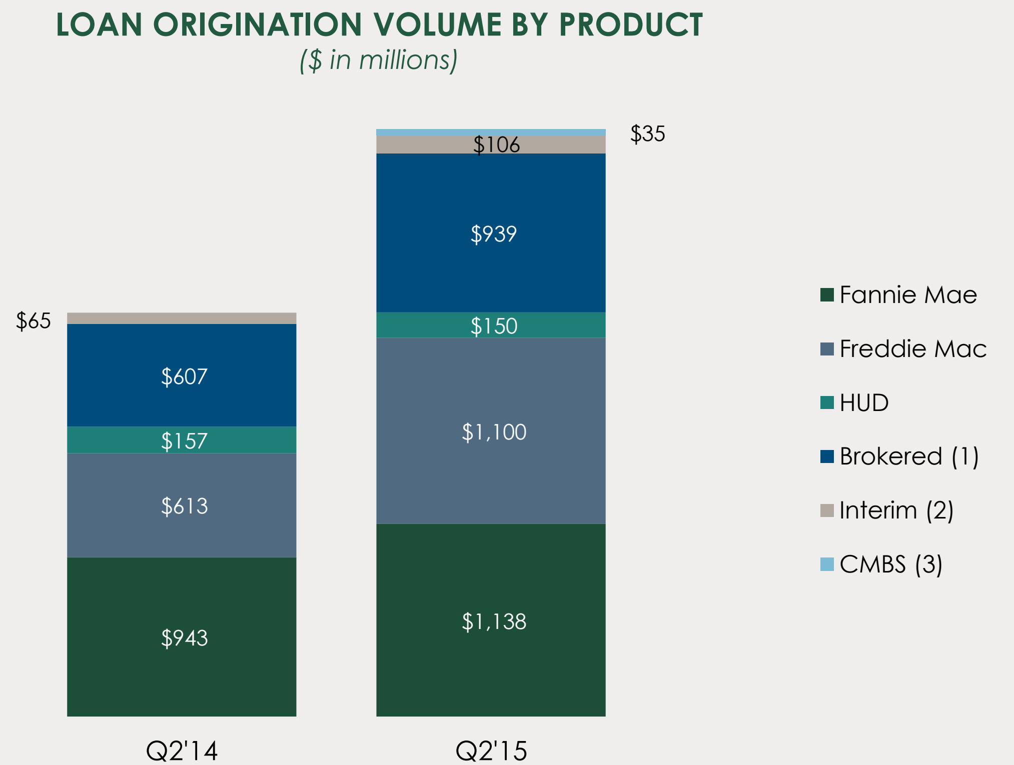


ADJUSTED EBITDA[2]
($ in thousands)



[1] Total transaction volume represents the combination of total origination volume and investment sales volume.
[2] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to the appendix of this presentation.

Growth in Total Loan Origination Volume

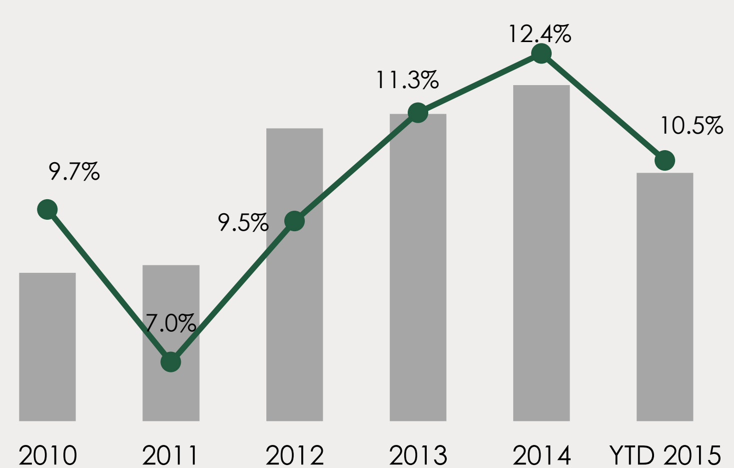


	Q2'14	Q2'15
Total Loan Origination Volume: *($ in thousands)*	$2,385	$3,468

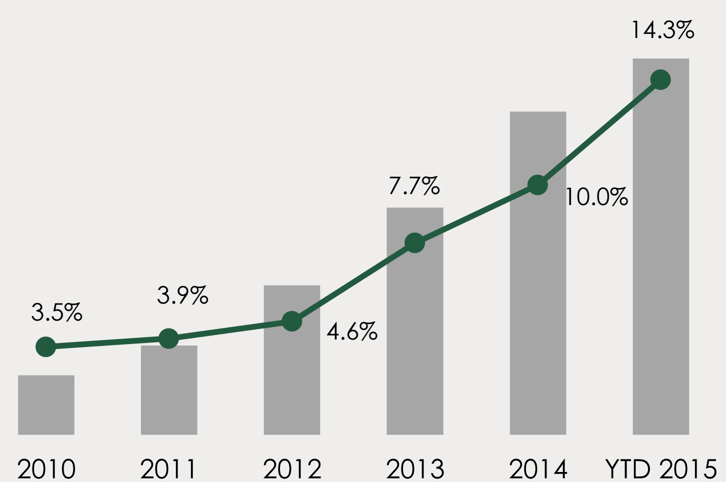
[(1)] Includes loans brokered to other CMBS originators, life insurance companies and commercial banks
[(2)] Includes our on-balance sheet interim loans
[(3)] Brokered transactions to our CMBS partnership

Market Share with Fannie Mae and Freddie Mac

FANNIE MAE



FREDDIE MAC

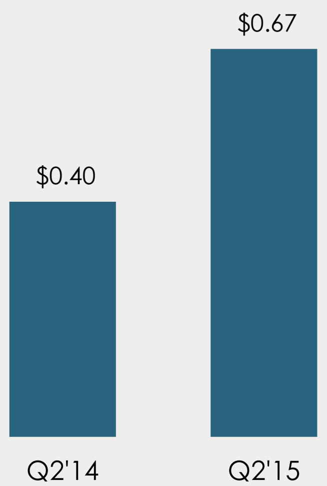


	2010	2011	2012	2013	2014	YTD 2015
W&D Delivery Totals *($ in billions)* — Fannie Mae	**$1.6**	**$1.7**	**$3.1**	**$3.3**	**$3.6**	**$2.6**
W&D Delivery Totals *($ in billions)* — Freddie Mac	**$0.5**	**$0.8**	**$1.3**	**$2.0**	**$2.8**	**$3.3**

Note: Market share is calculated using loan delivery data for Walker & Dunlop, Fannie Mae and Freddie Mac.
Fannie Mae and Freddie Mac disclose delivery data on a monthly basis.

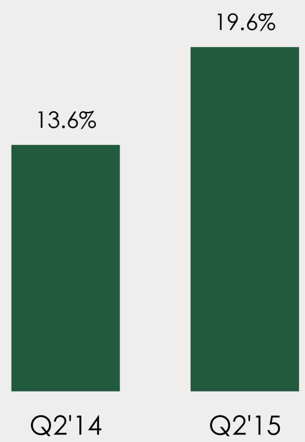
Strong Performance Drives Key Metrics

DILUTED EPS



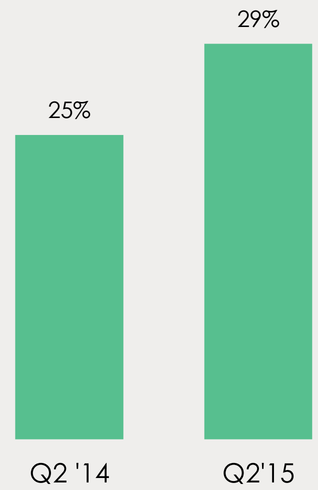
- Increase of 68% on significant growth in origination volume, total revenues, and the benefit of scale
- Reflects full benefit of share repurchase in Q1'15

RETURN ON EQUITY



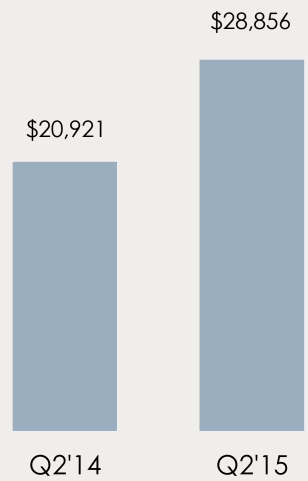
- ROE is well above low to mid-teens target, driven by the increase in net income and the benefit of the share repurchase in Q1'15

OPERATING MARGIN



- Above our mid 20% target
- Growth in operating margin demonstrates the benefits of scale as the increase in revenues exceeded the increase in expenses

ADJUSTED EBITDA[1]



- Increase of 38% on significant growth in servicing portfolio and cash revenues from mortgage banking
- Continued growth in adjusted EBITDA greatly enhances financial flexibility

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

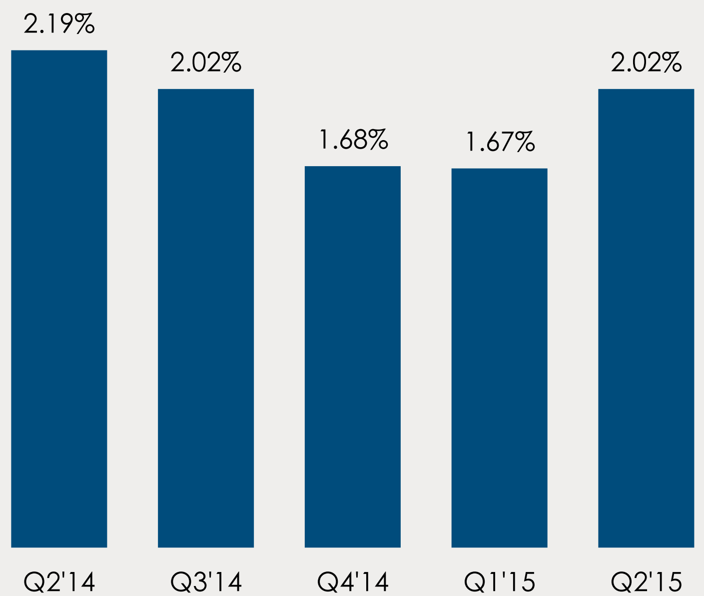
Record Total Revenues Driven by Growth of Loan Origination Volume

($ in thousands)	For the three months ended June 30, 2015	2014	% Change
Revenues			
Origination Fees	**$ 37,592**	$ 29,495	27%
Mortgage Servicing Rights	**32,358**	22,746	42%
Servicing Fees	**28,058**	23,962	17%
Net Interest Income	**7,780**	5,016	55%
Other Revenues	**8,138**	4,067	100%
Total Revenues	**$ 113,926**	$ 85,286	34%

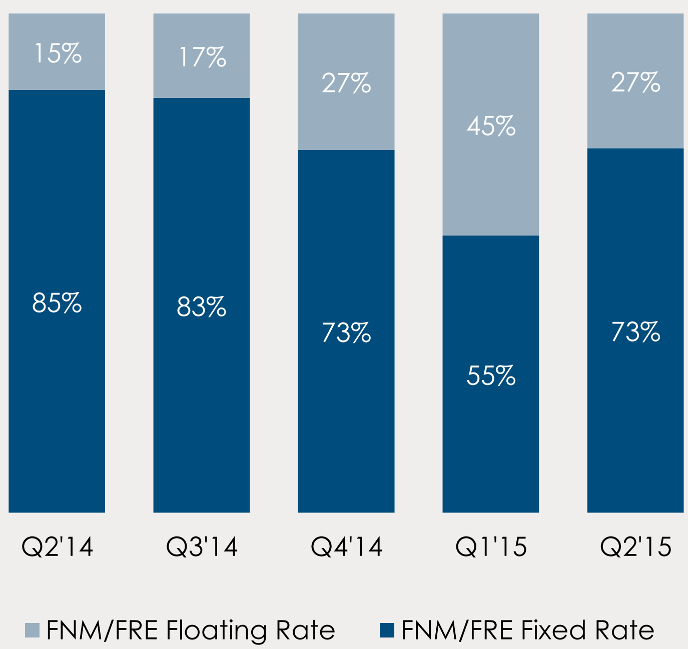
- Gain on sale margin of 202 bps was higher than the past several quarters. The increase was driven by the adjustments to GSE pricing which drove up the average MSR on Fannie Mae transactions during the quarter, the growth in Fannie Mae volumes and a reduction in the average size of transactions originated during the quarter.
- 55% increase in net interest income due to higher average balances outstanding of loans held for sale and interim loan portfolio.
- Other revenues increased by 100% from Q2'14 and includes revenues from investment sales and the conduit partnership. Other revenues will continue to grow as a percentage of total revenues as these entities expand. Additionally, $3.0 million in prepayment fee income was received during the quarter, an increase of 73% from the second quarter 2014.
- Increase in servicing fees attributable to the net $7.9 billion increase in the portfolio.

Key Loan Origination Metrics

GAIN ON SALE MARGIN
(as percentage of total loan origination volume)

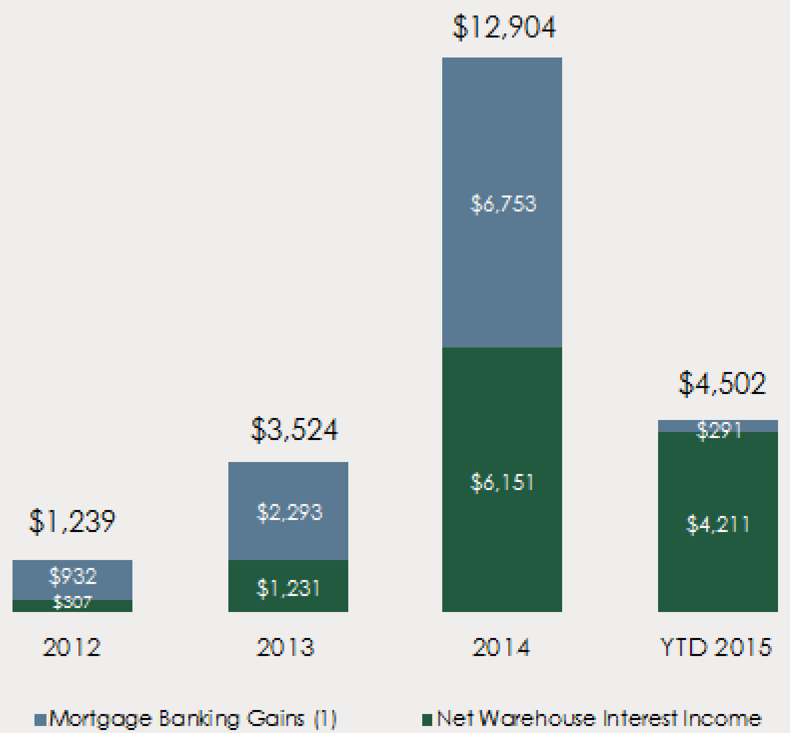


FLOATING AND FIXED RATE LOAN ORIGINATION VOLUMES



Profitability of Interim Lending

INTERIM LOAN PROGRAM CONTRIBUTIONS TO REVENUES
($ in thousands)



REFINANCING RATES:

- 2012: Refinanced 4 of the 4 loan payoffs
- 2013: Refinanced 2 of the 2 loan payoffs
- 2014: Refinanced 10 of the 12 loan payoffs
- YTD 2015: Refinanced 1 of the 2 loan payoffs

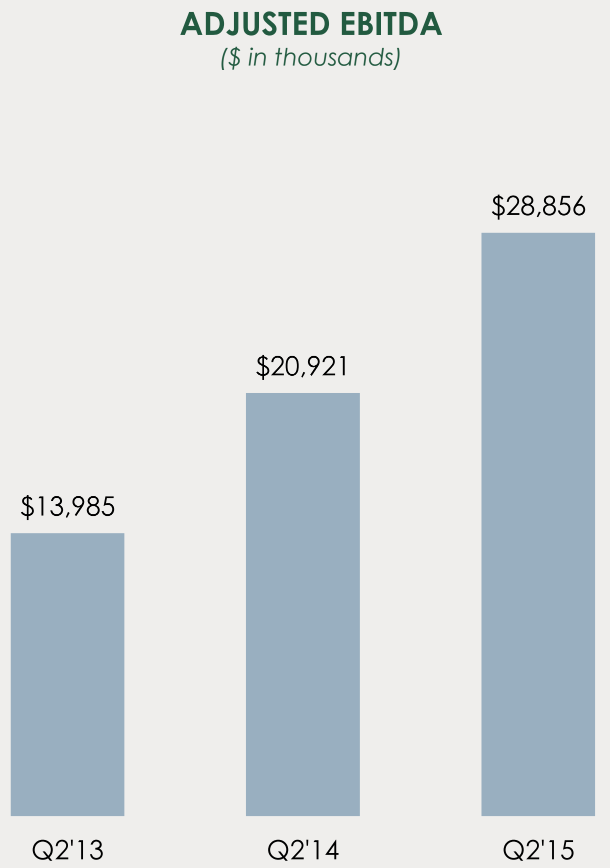
[1] Gains from mortgage banking on loans permanently refinanced by Walker & Dunlop from the interim loan portfolio

Expense Growth Driven by Variable Costs

($ in thousands)	For the three months ended June 30, 2015	2014	% Change
Expenses			
Salaries & Benefits	**$ 14,460**	$ 11,912	21%
Commissions and Company Bonus	**26,665**	18,660	43%
Stock Compensation and Other Personnel	**4,868**	3,481	40%
Amortization & Depreciation	**23,470**	19,097	23%
Provision for Credit Losses	**398**	279	43%
Interest Expense on Corporate Debt	**2,472**	2,621	-6%
Other Operating Expenses	**8,951**	8,305	8%
Total Expenses	**$ 81,284**	$ 64,355	26%

- Personnel expenses up 35% due to the year over year growth in origination volumes and our strong financial performance which increased commissions and subjective bonus expenses
- Salaries and benefits up following two recent acquisitions and growth in headcount to support origination volumes, yet as a percentage of total revenues, personnel expenses in Q2'15 were flat from Q2'14 at 40%
- Increase in amortization and depreciation tied to the growth in the servicing portfolio and the amortization of a pipeline intangible asset from the Engler acquisition.

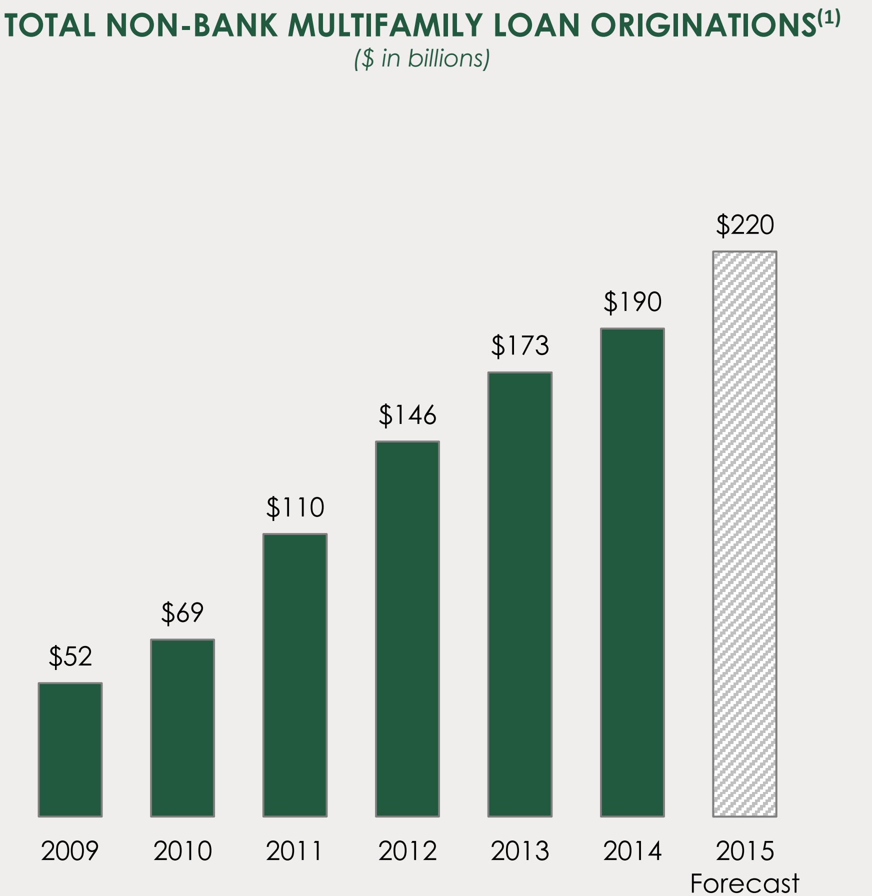
Notable Growth in Adjusted EBITDA[1]

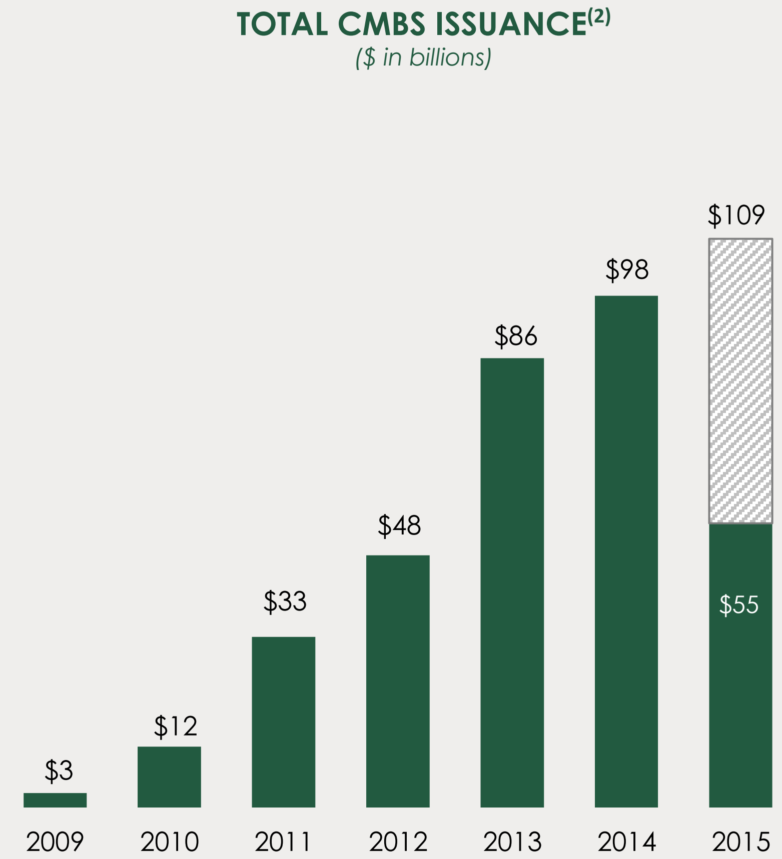


- Adjusted EBITDA has grown over 2x from Q2'13 to Q2'15
- Continued growth of the servicing portfolio and the related servicing fees is a major driver of growth in adjusted EBITDA
- Strong cash flow and funds from the term loan have allowed us to invest in the business, generating higher returns and profitability
  - Returned $82 million to shareholders through share repurchases since the beginning of Q1'14
  - Grew on balance sheet interim loans
  - Acquired certain assets of Johnson Capital and Engler Financial
  - Expanded ownership of CMBS joint venture
- Term debt to TTM adjusted EBITDA ratio: 1.6x
- Strong financial performance and adjusted EBITDA generation provide the ability to raise additional debt to support future acquisitions and growth opportunities, enhancing financial flexibility

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

The Commercial Real Estate Market





[1] MBA 2014 Annual Origination Summation, MBA Commercial/MF Real Estate Finance Forecast (February 2015), and Freddie Mac (June 2015)
[2] Commercial Mortgage Alert (7/3/15); 2015 volumes annualized based on YTD 2015 data

Higher Interest Rate Loans Maturing in 2015-2017

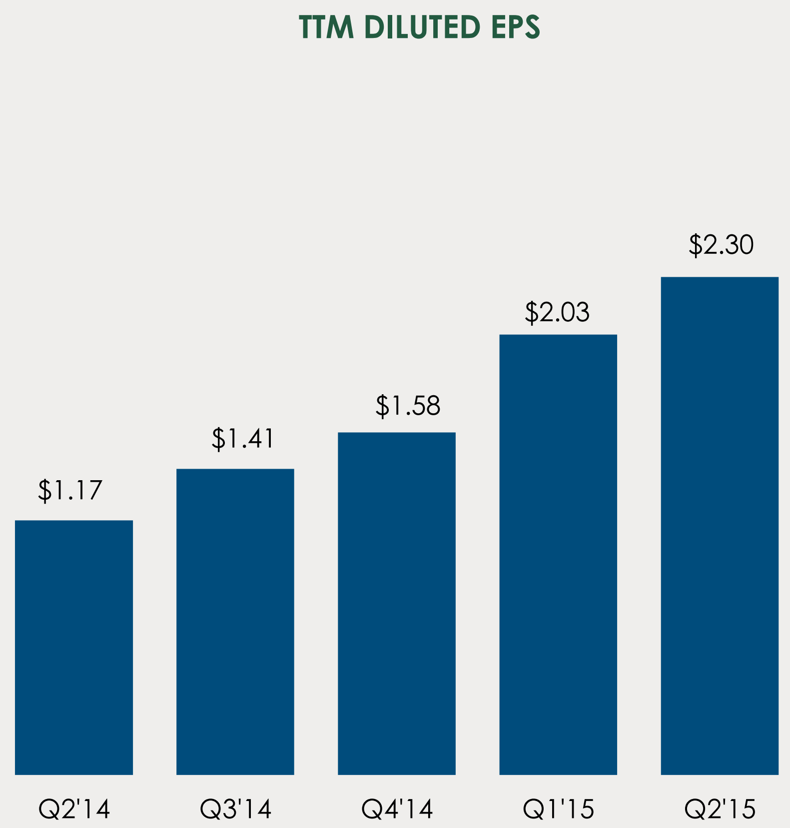
- Flatter yield curve is positive for Walker & Dunlop as it will make long-term, fixed rate borrowing more attractive
- Over 87% of Walker & Dunlop's lending was long-term fixed rate in 2014

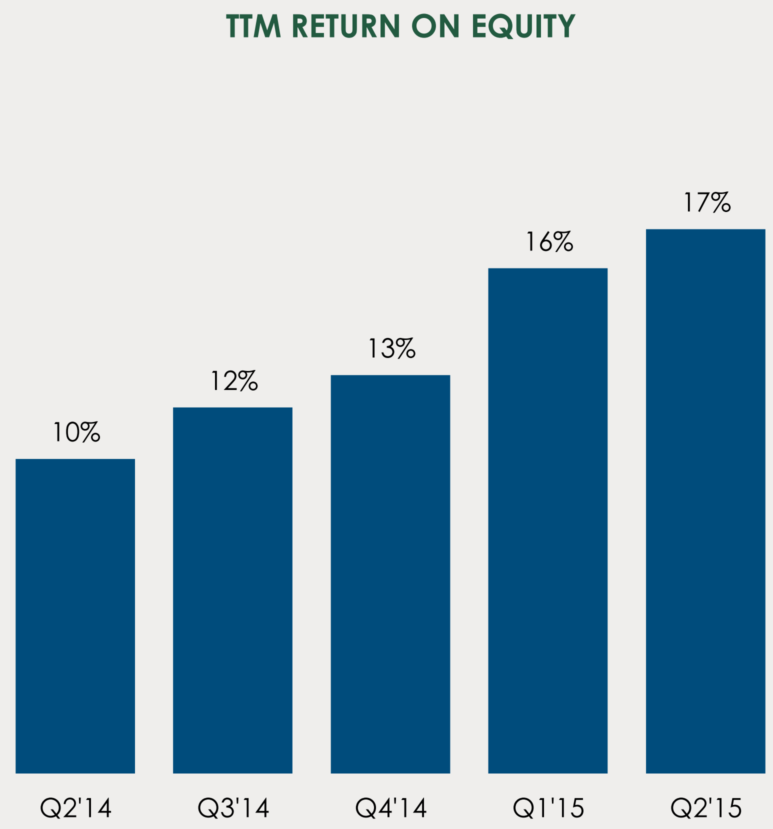
TOTAL LOAN ORIGINATIONS & 10YR UST
($ in billions)

*Forecasted 2015 loan originations from MBA. Interest rate shown for 2015 is average10yr UST through 7/31/15
Source: Mortgage Bankers Association, Bloomberg

APPENDIX

Trailing 12-Month (TTM) View of Key Metrics

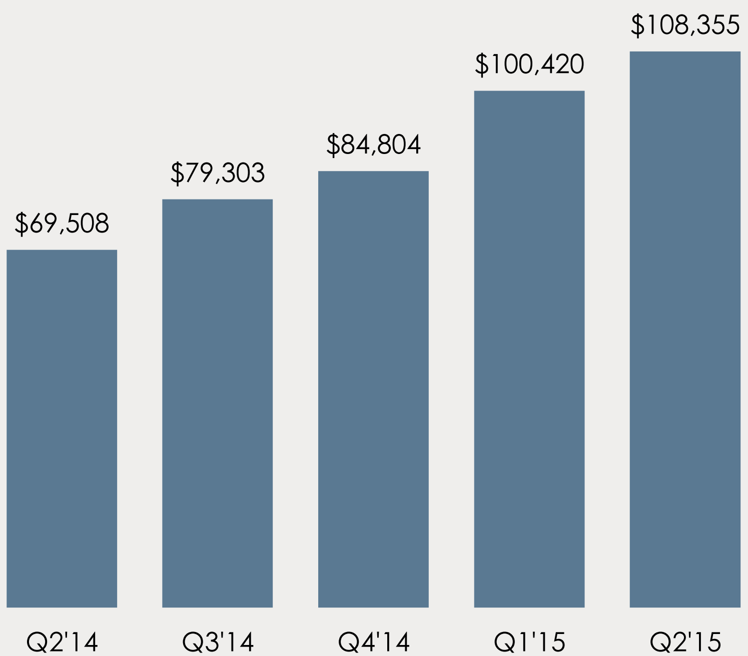




Trailing 12-Month (TTM) Adjusted EBITDA & Loan Origination Volumes

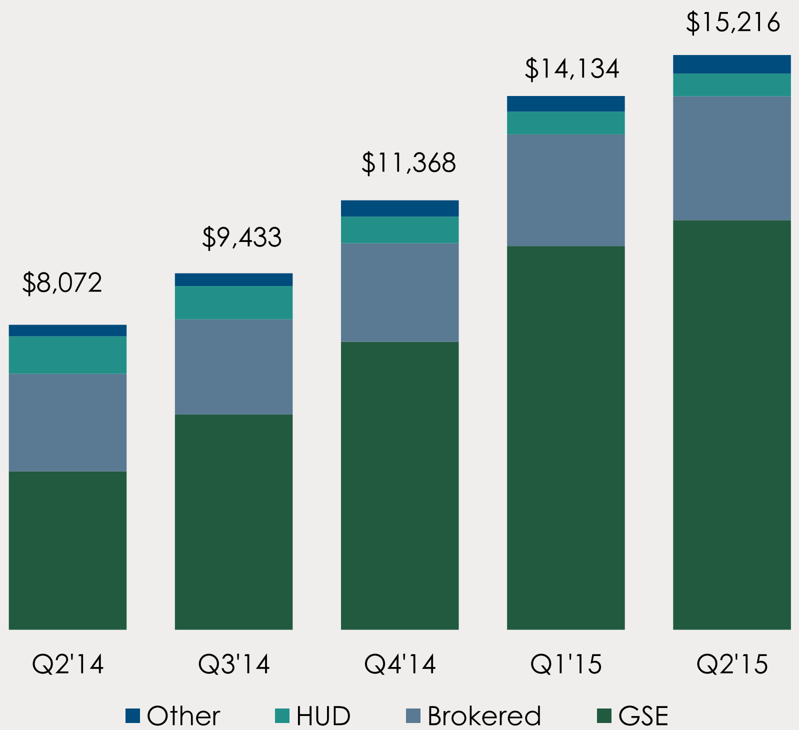
TTM ADJUSTED EBITDA[1]

($ in thousands)



TTM LOAN ORIGINATION VOLUMES

($ in millions)



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

Adjusted EBITDA Reconciliation to Net Income

(dollars in thousands)	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
	For the three months ended							
Walker & Dunlop Net Income	$ 20,153	$ 21,313	$ 16,251	$ 15,113	$ 12,914	$ 7,144	$ 11,206	$ 8,055
Recurring Adjustments:								
Income tax expense	12,351	14,093	10,326	9,381	8,017	4,766	6,745	4,649
Interest expense	2,472	2,477	2,525	2,592	2,621	2,573	1,051	854
Amortization and depreciation	23,470	24,674	22,764	19,818	19,097	18,459	18,468	20,513
Provision for credit losses	398	84	611	1,487	279	(171)	325	(155)
Net write-offs	(808)	—	(506)	(2,111)	(1,264)	(1,361)	(982)	(3,706)
Stock compensation expense	3,178	4,084	3,481	2,239	2,003	2,271	2,084	2,142
Gains attributable to mortgage servicing rights (1)	(32,358)	(31,317)	(32,046)	(27,834)	(22,746)	(13,888)	(21,356)	(21,462)
Other Adjustments:								
Severance costs (2)	—	—	—	—	—	—	429	—
Amortization of intangible assets	—	—	—	—	—	—	246	—
Lease modification and exit charges	—	—	—	—	—	—	312	—
Loss on extinguishment of debt	—	—	—	—	—	—	1,214	—
Gain on termination of servicing (3)	—	—	—	—	—	—	(1,838)	—
Adjusted EBITDA	$ **28,856**	$ **35,408**	$ **23,406**	$ **20,685**	$ **20,921**	$ **19,793**	$ **17,904**	$ **10,890**

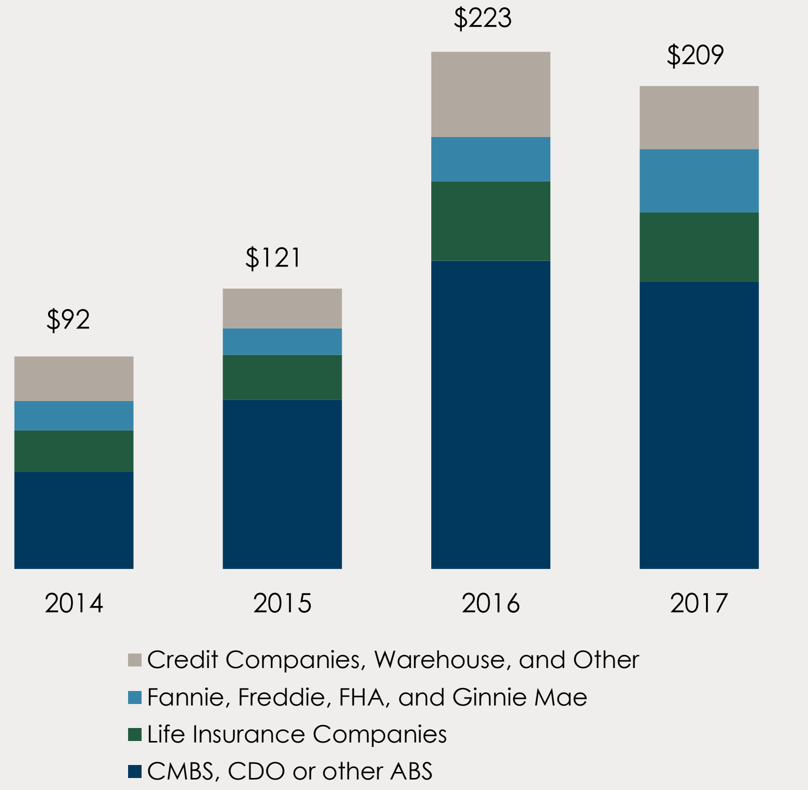
(1) Represents the fair value of the expected net cash flows from servicing recognized at commitment, net of the expected guaranty obligation.
(2) Severance costs incurred in connection with a cost reduction plan.
(3) Gain attributable to the termination of the servicing rights associated with a portion of our Fannie Mae small loan portfolio.

MARKET INFORMATION

Commercial Real Estate Debt Maturities

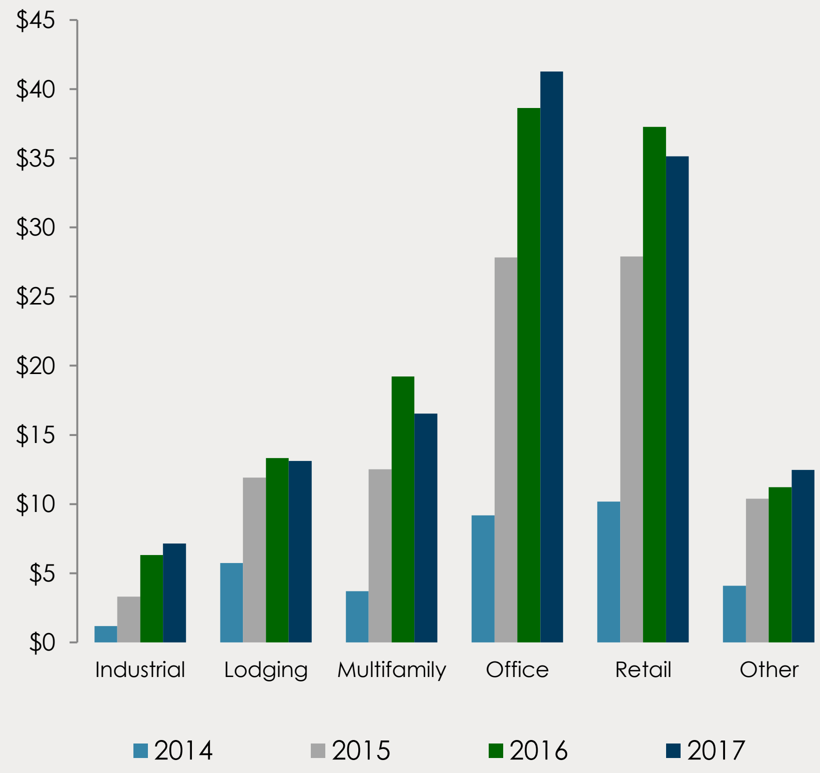
MATURING NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES BY LENDER [1]

($ in billions)



MATURING CMBS LOANS 2014 -2017 BY PROPERTY TYPE [2]

($ in billions)



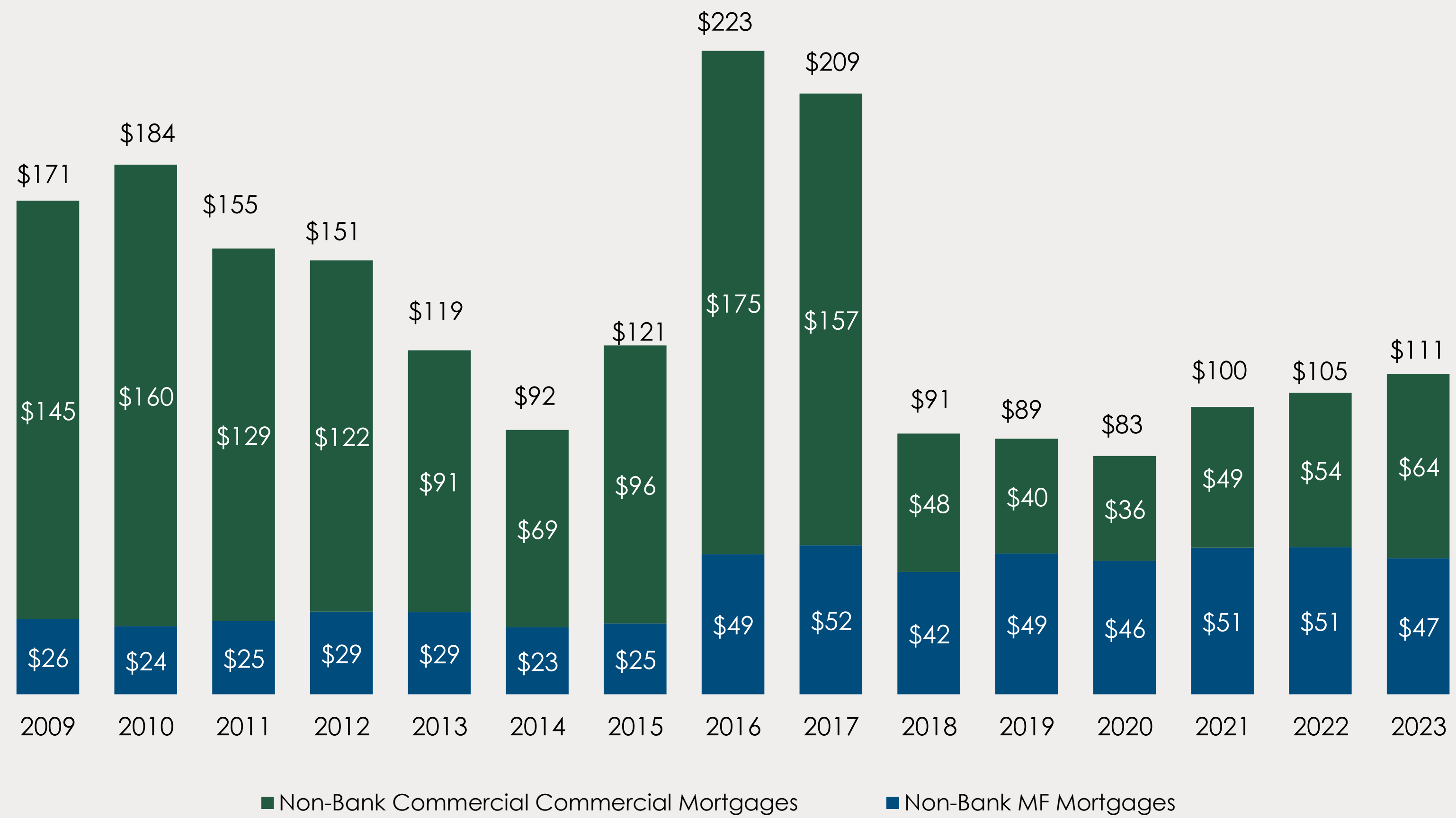
[1] Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2014

[2] Trepp, June 2014

Increase in Multifamily Loan Maturities After 2015

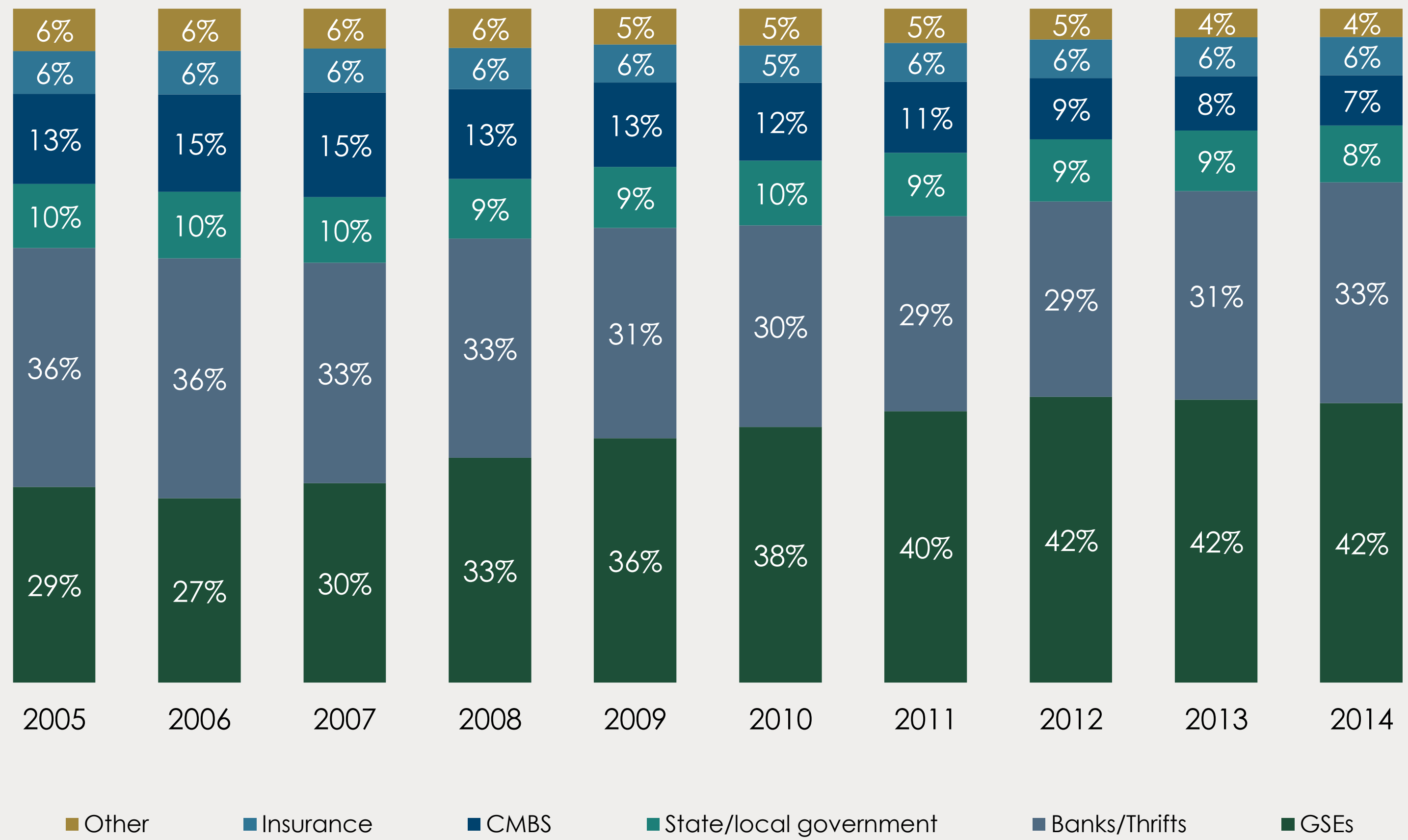
UNPAID PRINCIPAL BALANCE OF NON-BANK COMMERCIAL / MULTIFAMILY MORTGAGES, BY YEAR OF MATURITY

($ in billions)



Source: Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2014

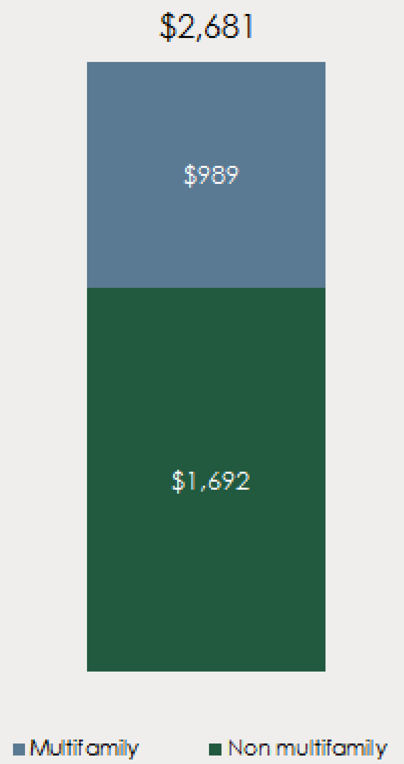
Multifamily Mortgage Debt Outstanding by Holder



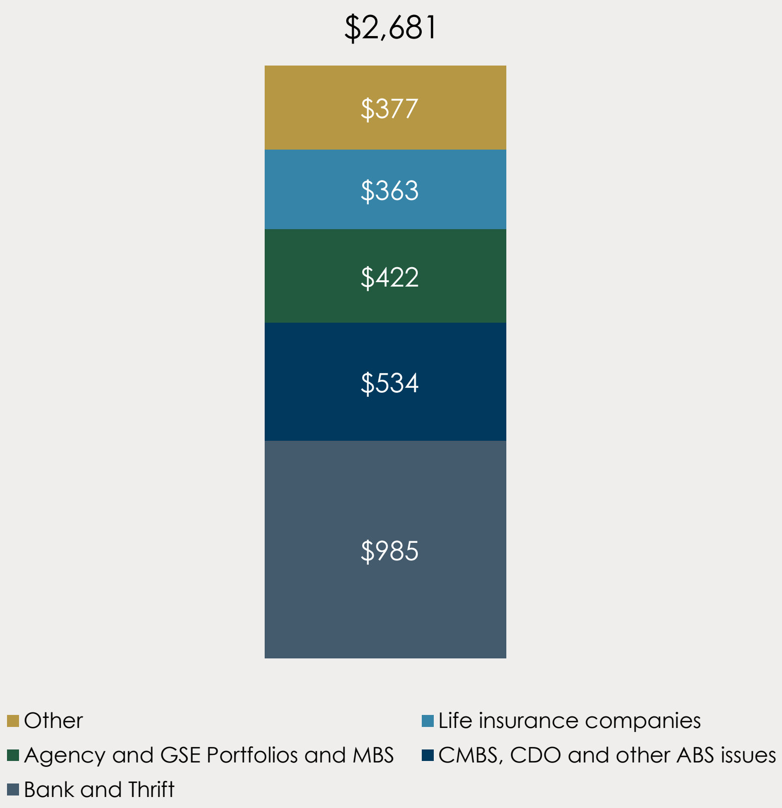
Source: Federal Reserve, KBW Research

Commercial Real Estate Debt Outstanding

NON-BANK
MULTIFAMILY VS NON-MULTIFAMILY
($ in billions)



BY LENDER
($ in billions)



Source: Mortgage Banker's Association Commercial/Multifamily Mortgage Debt Outstanding Q1 2015