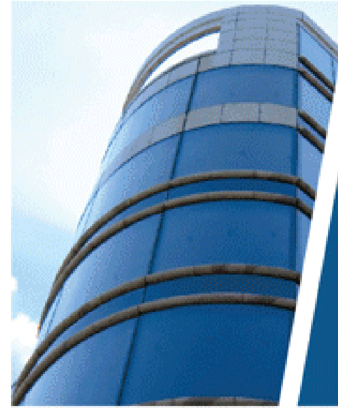
Walker & Dunlop



THIRD QUARTER 2015 EARNINGS RESULTS

NOVEMBER 4, 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 Form 10-Q SEC filings. Such filings are available publicly on our Investor Relations web page at www.walkerdunlop.com.

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with United States generally accepted accounting principles (GAAP), we use adjusted EBITDA, a non-GAAP financial measure. The presentation of adjusted EBITDA financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with 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, and amortization and depreciation, adjusted for provision for credit losses net of write-offs, stock-based incentive compensation charges, and non-cash revenues such as gains attributable to MSRs. In addition, for certain periods, adjusted EBITDA further excludes the 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.

We believe that adjusted EBITDA facilitates 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 adjusted EBITDA to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, and for benchmarking performance externally against competitors. We believe that adjusted EBITDA, when read in conjunction with our GAAP financials, provides useful information to investors by offering:

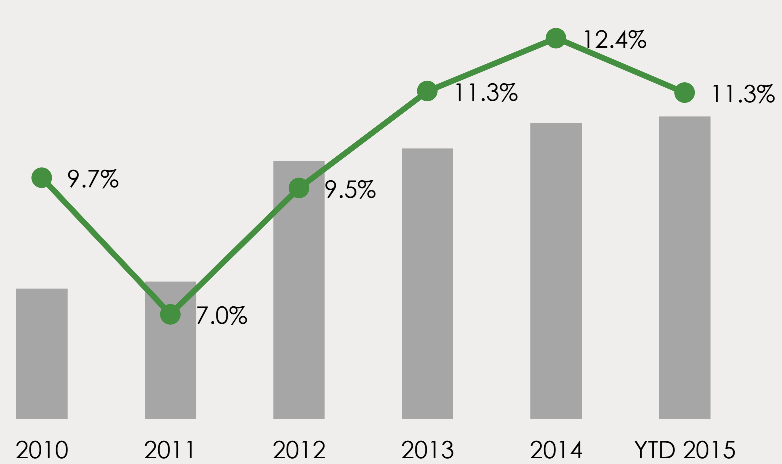
- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's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

We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with our results of operations as determined in accordance with GAAP and that it should only be used to evaluate our 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.

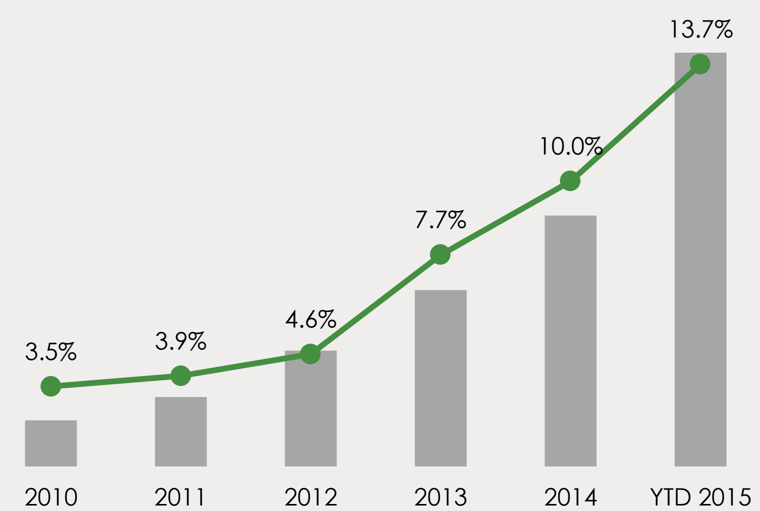
For more information on adjusted EBITDA refer to the appendix of this presentation.

Market Share with Fannie Mae and Freddie Mac

FANNIE MAE



FREDDIE MAC

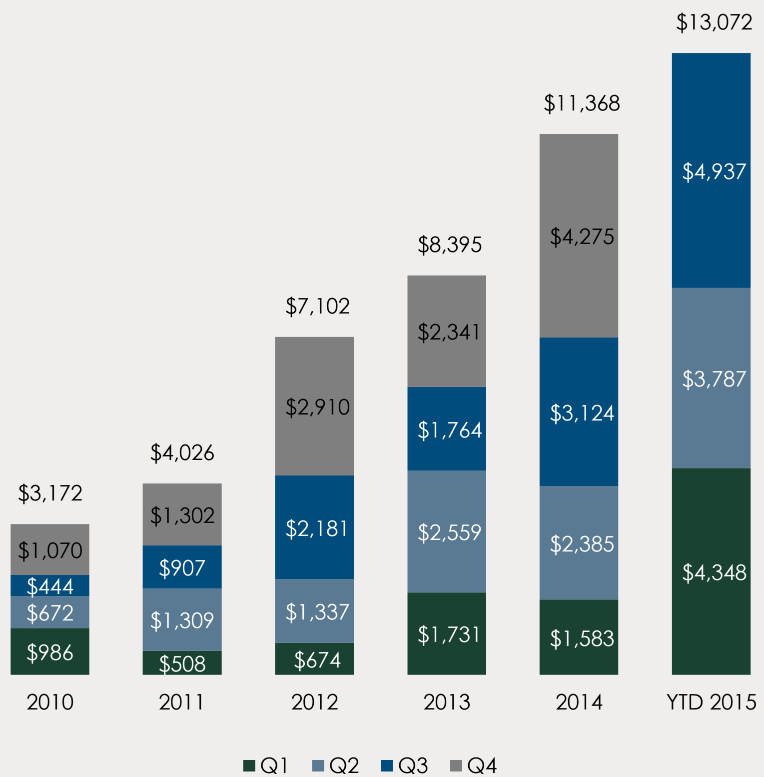


	2010	2011	2012	2013	2014	YTD 2015	2010	2011	2012	2013	2014	YTD 2015
W&D Delivery Totals *($ in billions)*	**$1.6**	**$1.7**	**$3.1**	**$3.3**	**$3.6**	**$3.7**	**$0.5**	**$0.8**	**$1.3**	**$2.0**	**$2.8**	**$4.7**

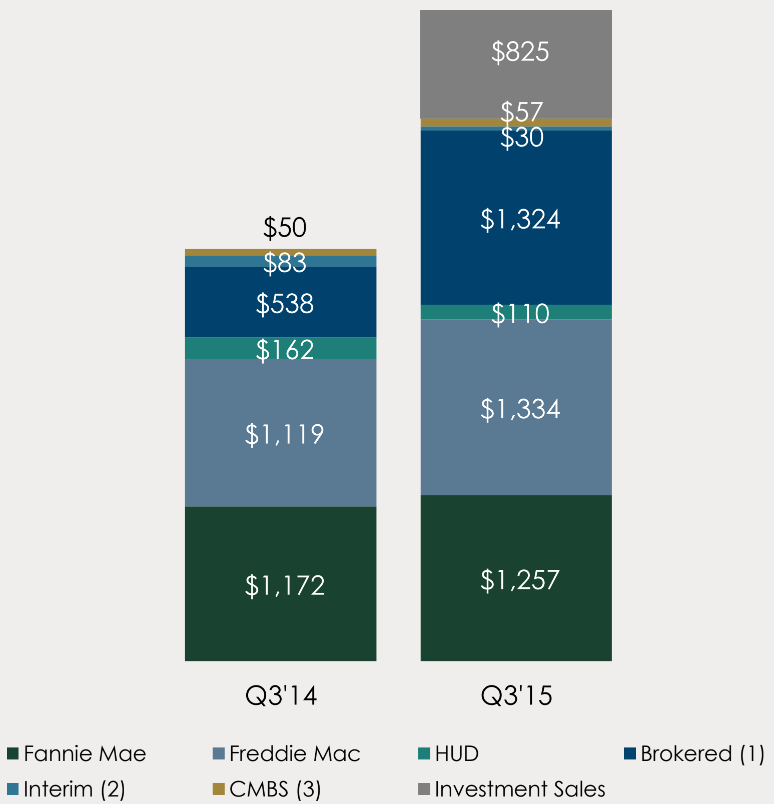
Note: Market share is calculated using loan delivery data for Walker & Dunlop, Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac disclose delivery data on a monthly basis.

Growth in Total Transaction Volume

TOTAL TRANSACTION VOLUME BY QUARTER
($ in millions)



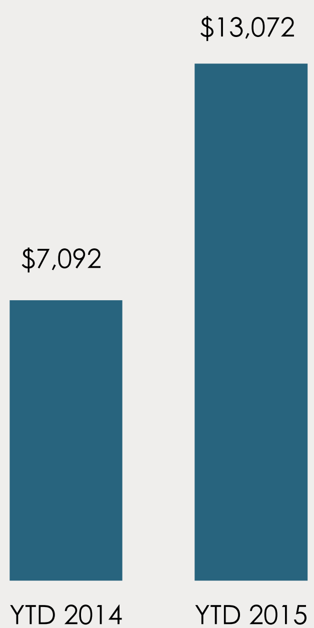
TOTAL TRANSACTION VOLUME BY PRODUCT
($ in millions)



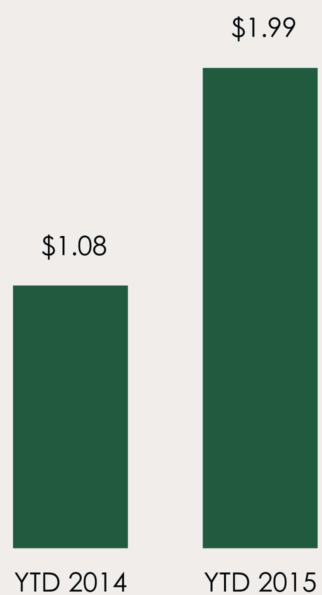
(1) Includes loans brokered to other CMBS originators, life insurance companies and commercial banks
(2) Includes our on-balance sheet interim loans
(3) Brokered transactions to our CMBS partnership

YTD Transaction Volume Drives Exceptional Results

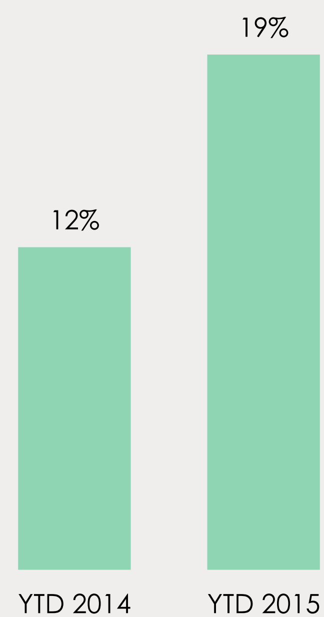
TOTAL TRANSACTION VOLUME
($ in millions)



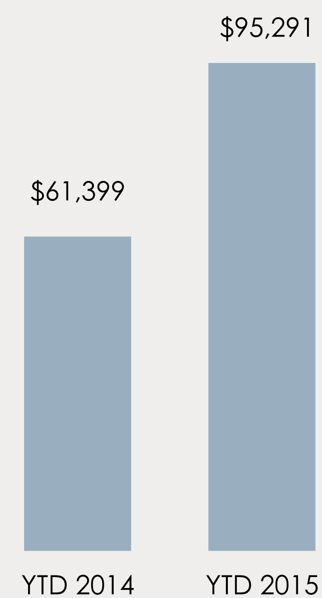
DILUTED EPS



RETURN ON EQUITY



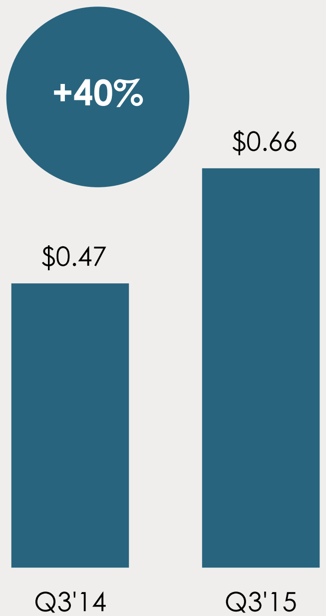
ADJUSTED EBITDA[1]
($ in thousands)



Note: YTD metrics are through 9/30
[1] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to the appendix of this presentation.

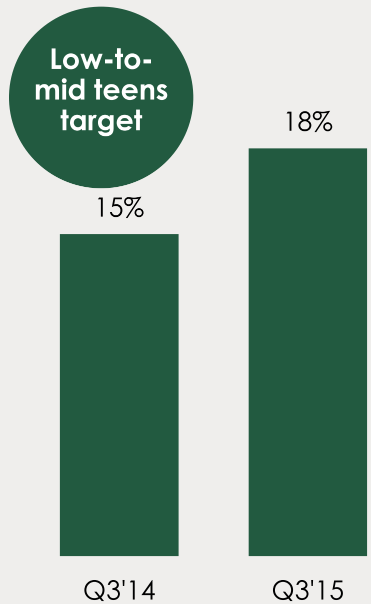
Quarterly Outperformance of Key Metrics

DILUTED EPS



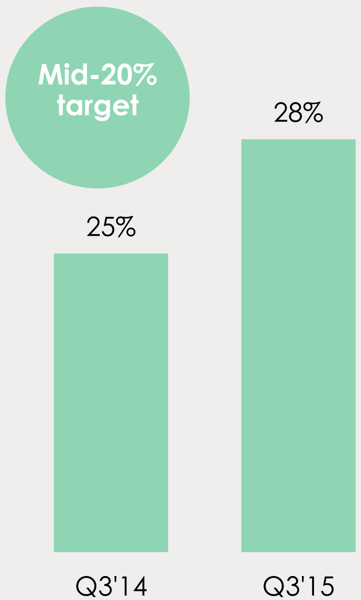
- Increase due to significant growth in total transaction volume and total revenues
- Reflects the benefit of scale and the share repurchase in Q1'15

RETURN ON EQUITY



- ROE driven by the increase in net income and the benefit of the share repurchase in Q1'15

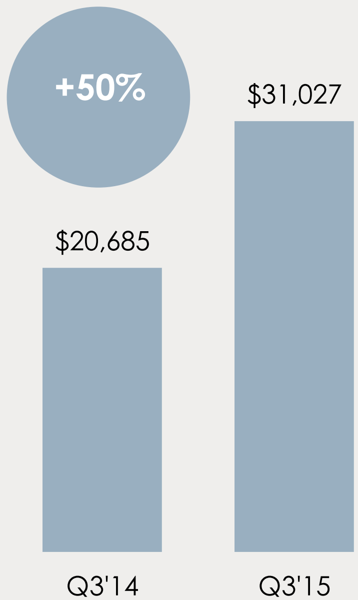
OPERATING MARGIN



- Demonstrates the benefits of scale as the increase in revenues exceeded the increase in expenses, even in the second half of the year when variable expenses are at their highest

ADJUSTED EBITDA[1]

($ in thousands)



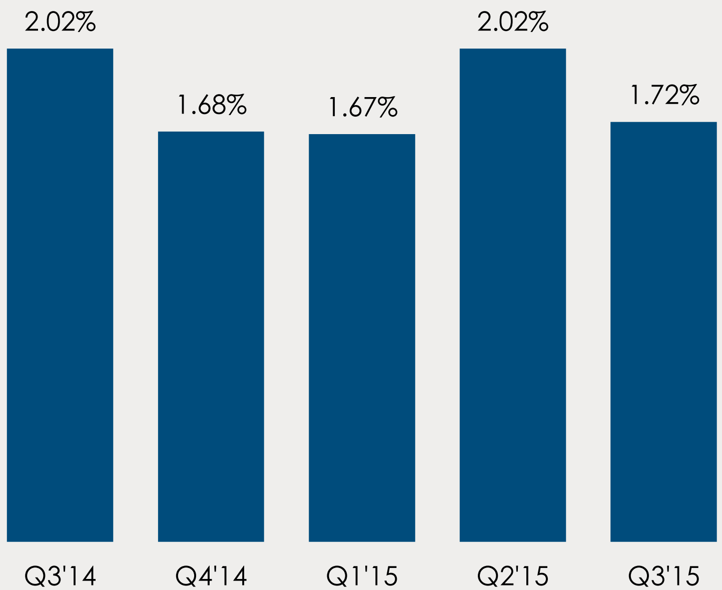
- Reflects the significant growth in cash revenues
- Continued growth in adjusted EBITDA greatly enhances financial flexibility

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

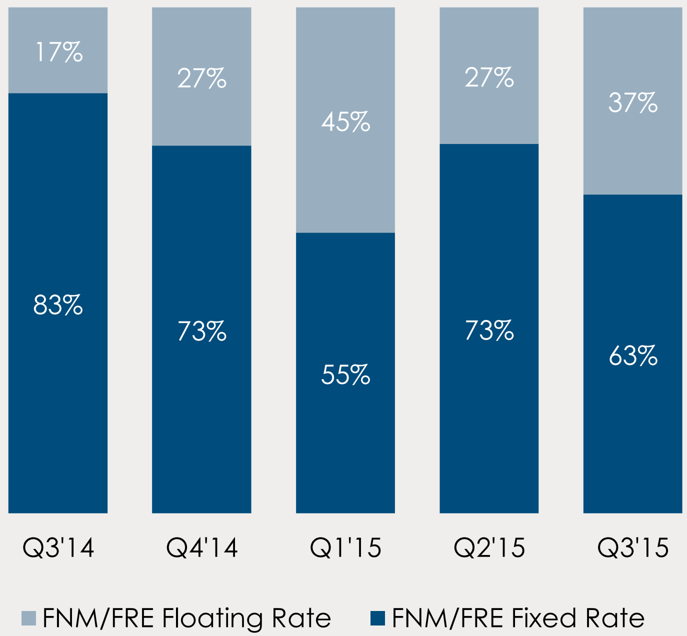
Key Loan Origination Metrics

GAIN ON SALE MARGIN

(as percentage of total loan origination volume)



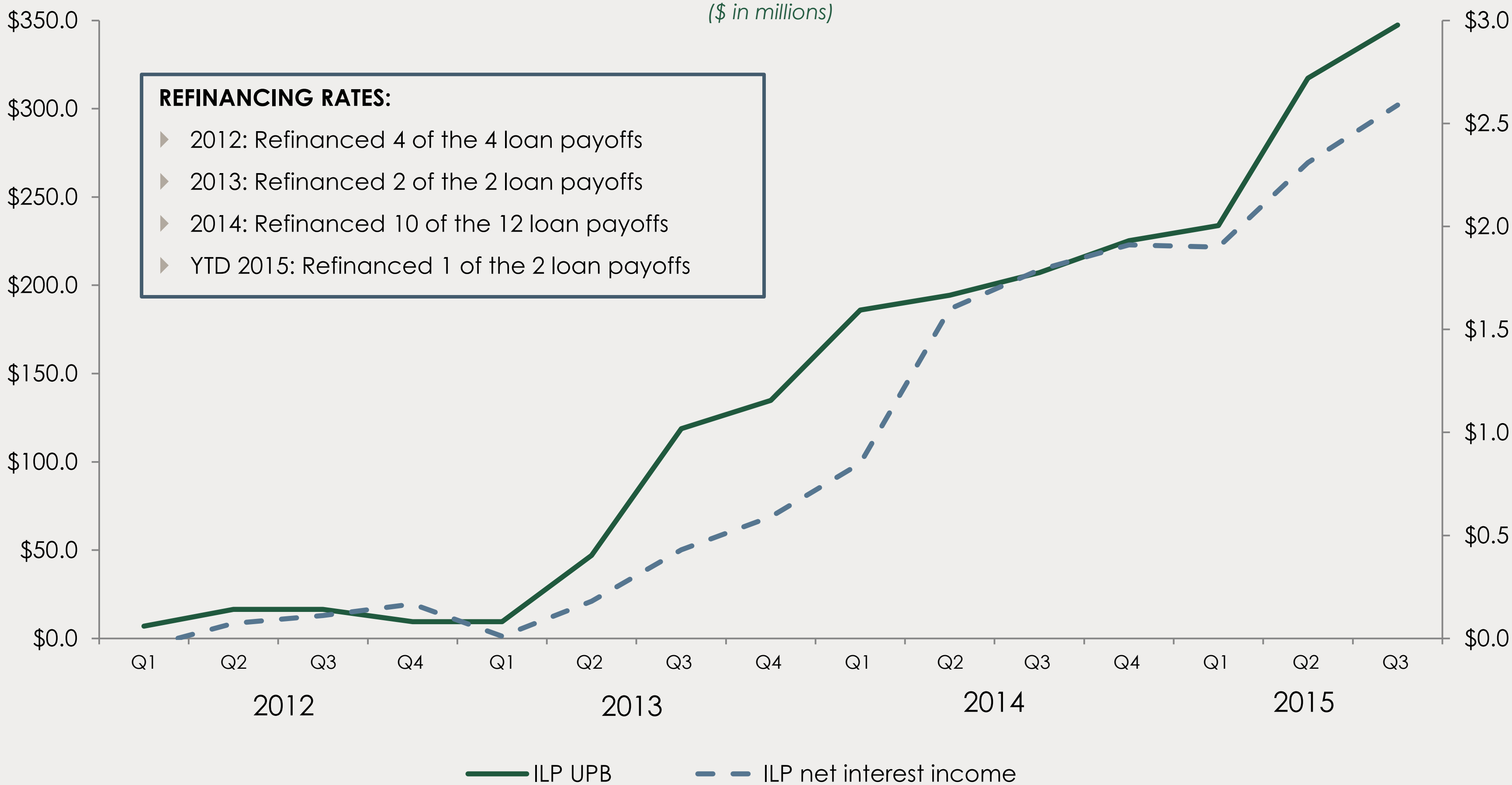
FLOATING AND FIXED RATE LOAN ORIGINATION VOLUMES



Growth & Profitability of Balance Sheet Lending

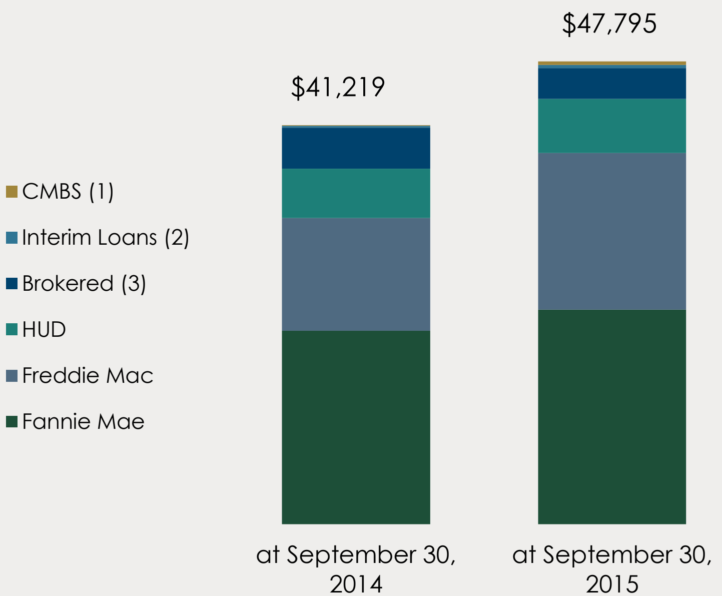
INTERIM LOAN PROGRAM (ILP) UNPAID PRINCIPAL BALANCE (UPB) & REVENUE

($ in millions)



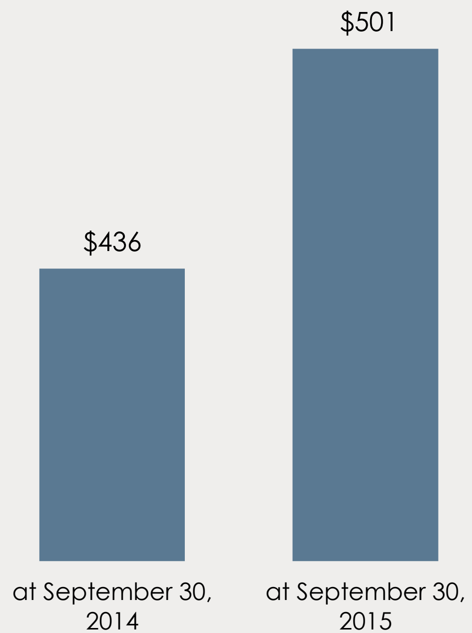
W&D's Substantial Commercial Servicing Portfolio

TOTAL SERVICING PORTFOLIO
($ in millions)



- The weighted average servicing fee of the portfolio ended the third quarter at 25 bps, an all time high
- Q3'15 servicing fees of $29.3 million were up 17% from Q3'14

FAIR VALUE OF MSRs
($ in millions)



- The fair value of our mortgage servicing rights as of September 30, 2015 was $500.7 million, compared to our net book value of $404.0 million, indicating a substantial amount of inherent value
- This is the first time the fair value of our MSRs has exceeded $500 million

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

Record Total Revenues Driven by Transaction Volume Growth

($ in thousands)	For the three months ended September 30,			For the nine months ended September 30,		
	2015	2014	% Change	2015	2014	% Change
Revenues						
Gains from Mortgage Banking Activities	$ 70,810	$ 63,280	12%	$ 213,480	$ 150,107	42%
Origination Fees	*36,994*	*35,446*	*4%*	*115,989*	*85,639*	*35%*
Mortgage Servicing Rights	*33,816*	*27,834*	*21%*	*97,491*	*64,468*	*51%*
Servicing Fees	**29,328**	**25,036**	17%	**84,227**	**72,341**	16%
Net Interest Income	**8,026**	**6,172**	30%	**20,947**	**14,499**	44%
Other Revenues	**12,622**	**3,567**	254%	**28,179**	**11,227**	151%
Investment Sales	*4,704*	*—*	*100%*	*6,777*	*—*	*100%*
Prepayment Fees	*4,274*	*1,412*	*203%*	*11,985*	*4,613*	*160%*
Other Revenues	*3,644*	*2,155*	*69%*	*9,417*	*6,614*	*42%*
Total Revenues	**$ 120,786**	**$ 98,055**	23%	**$ 346,833**	**$ 248,174**	40%

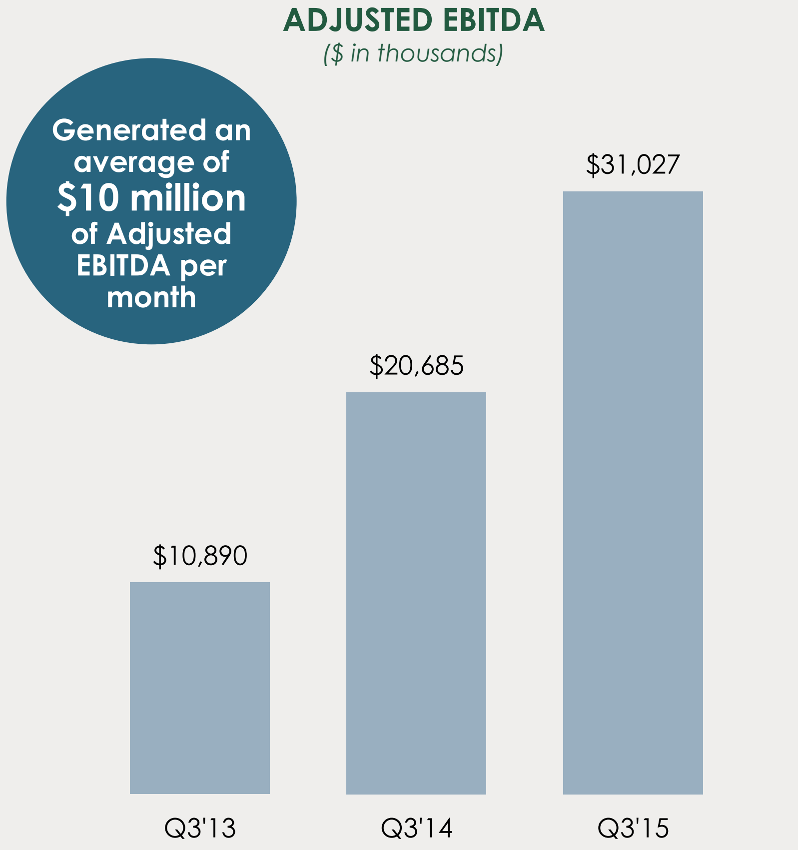
- Gains from Mortgage Banking Activities increased by 12% from Q3'14 due to strong loan originations and an increase in the weighted average servicing fee on Fannie Mae loans
- Servicing fees increased by 17% from Q3'14 and will continue to show year-over-year growth as the servicing portfolio grows
- 30% increase in Q3'15 net interest income due to higher average balances outstanding of loans held for sale and loans held for investment
- 41% of revenues came from sources other than Mortgage Banking Gains in Q3'15
- Other revenues increased by 254% from Q3'14 and include revenue from investment sales, revenues from our CMBS partnership, prepayment fee income, and assumption fees. Other revenues will continue to grow as a percentage of total revenues as our investment sales and CMBS platforms gain scale

Management of Expenses Has Led to Minimal Increases Relative to Company Growth

($ in thousands)	For the three months ended September 30, 2015	2014	% Change	For the nine months ended September 30, 2015	2014	% Change
Expenses						
Personnel	**$ 49,328**	**$ 41,919**	18%	**$ 135,366**	**$ 100,507**	35%
Salaries & Benefits	*14,472*	*12,069*	*20%*	*41,917*	*36,043*	*16%*
Commissions and Company Bonus	*29,630*	*26,230*	*13%*	*77,730*	*53,770*	*45%*
Stock Compensation and Other Personnel	*5,226*	*3,620*	*44%*	*15,719*	*10,694*	*47%*
Amortization & Depreciation	**25,644**	**19,818**	29%	**73,788**	**57,374**	29%
Provision for Credit Losses	**94**	**1,487**	-94%	**576**	**1,595**	-64%
Interest Expense on Corporate Debt	**2,484**	**2,592**	-4%	**7,433**	**7,786**	-5%
Other Operating Expenses	**9,790**	**7,745**	26%	**28,176**	**23,577**	20%
Total Expenses	**$ 87,340**	**$ 73,561**	19%	**$ 245,339**	**$ 190,839**	29%

- Personnel expenses up 18% from Q3'14 due to the year-over-year growth in loan origination volume, which increased commissions
- Salaries and benefits up in Q3'15 following two recent acquisitions and growth in headcount; yet, as a percentage of total revenues, personnel expenses in Q3'15 decreased to 41% from 43% in Q3'14
- Increases in amortization and depreciation tied primarily to the growth in the servicing portfolio and increased prepayments

Remarkable Growth in Adjusted EBITDA[1]



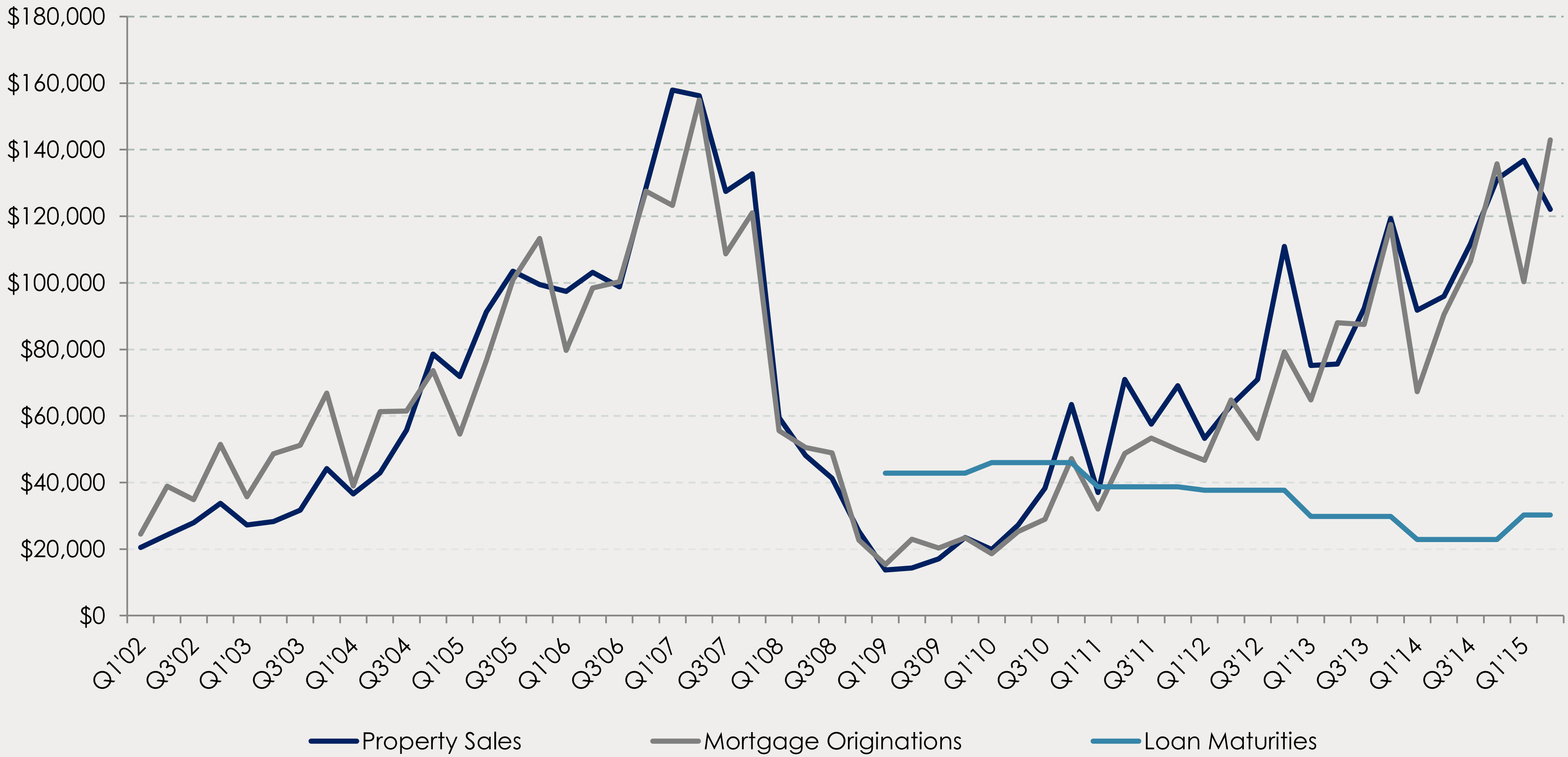
- Continued growth of cash revenues has driven adjusted EBITDA up almost 3x from Q3'13 to Q3'15
- The following cash revenues drove the 50% increase in Adjusted EBITDA over Q3'14
  - $29.3 million in servicing fees
  - $4.7 million in investment sales revenue
  - $4.3 million of prepayment fee income
  - $3.0 million of loan assumption fees
  - $2.5 million in net interest income from interim loans
- Term debt to trailing twelve month adjusted EBITDA ratio[2] : 1.4x as of September 30, 2015
- Strong financial performance and adjusted EBITDA generation provide the ability to raise additional debt to support future acquisitions and growth opportunities, enhancing our 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.
(2) Calculated using term debt balance of $168.7 million and trailing twelve month adjusted EBITDA of $118.7 million

Loan Maturities Are Only Part of the Story

COMMERCIAL/MULTIFAMILY PROPERTY SALES, MORTGAGE ORIGINATIONS AND MATURITIES

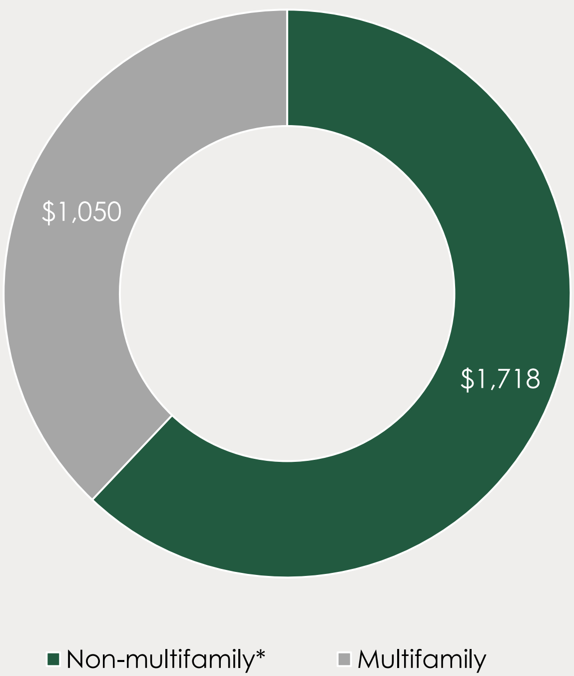
($ in millions)



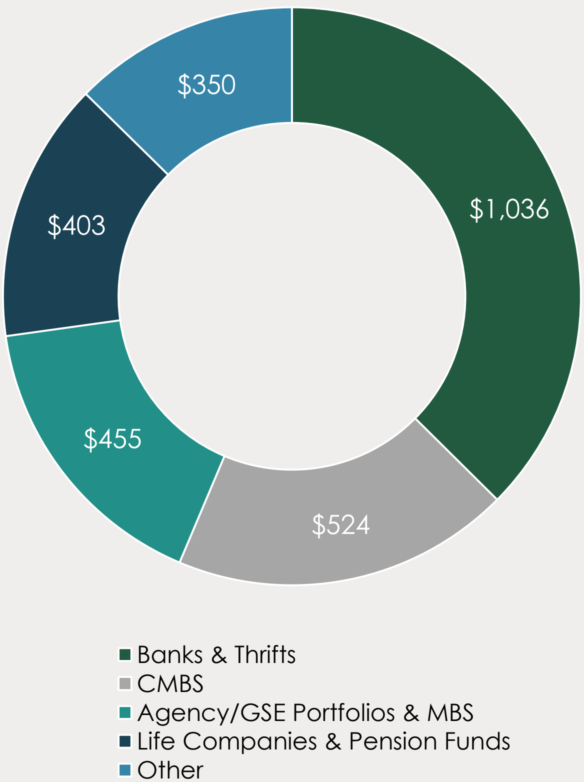
Source: MBA and Real Capital Analytics

$2.8 Trillion in CRE Debt Outstanding in 2015

MULTIFAMILY VS NON-MULTIFAMILY
($ in billions)



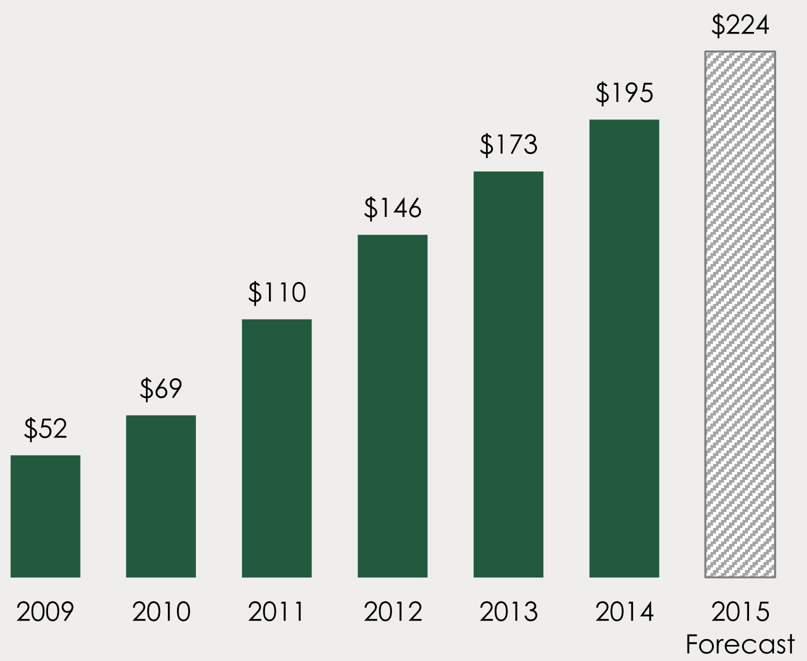
BY LENDER
($ in billions)



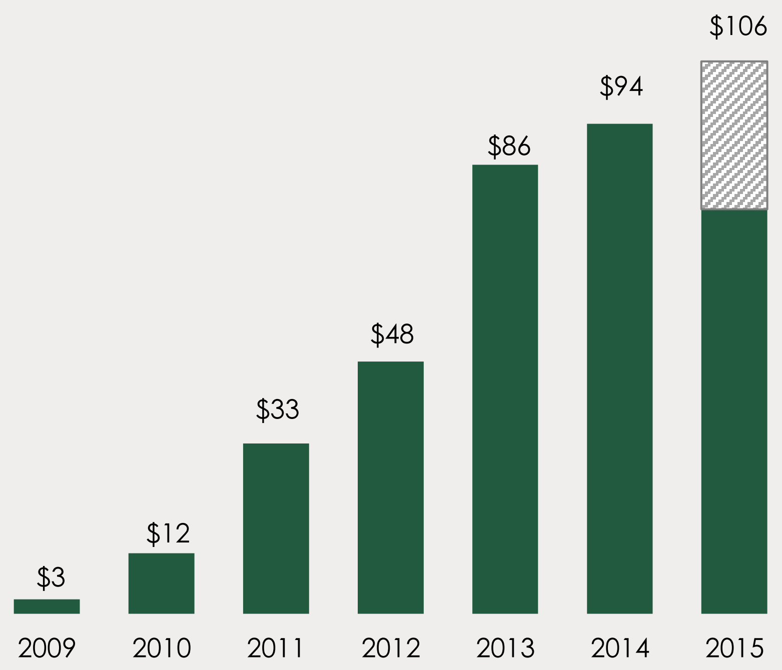
*Includes loans supported by office, retail, industrial, hospitality, land and mixed use properties that rely on rents and leases to make their payments
Source: Mortgage Banker's Association Commercial/Multifamily Mortgage Debt Outstanding (October 2015)

The Commercial Real Estate Market

TOTAL MULTIFAMILY LOAN ORIGINATIONS[(1)]
($ in billions)



TOTAL CMBS ISSUANCE[(2)]
($ in billions)



(1) MBA 2014 Annual Origination Summation, MBA Commercial/MF Real Estate Finance Forecast (October 2015)
(2) Commercial Mortgage Alert (10/2/15); 2015 volumes annualized based on YTD 2015 data

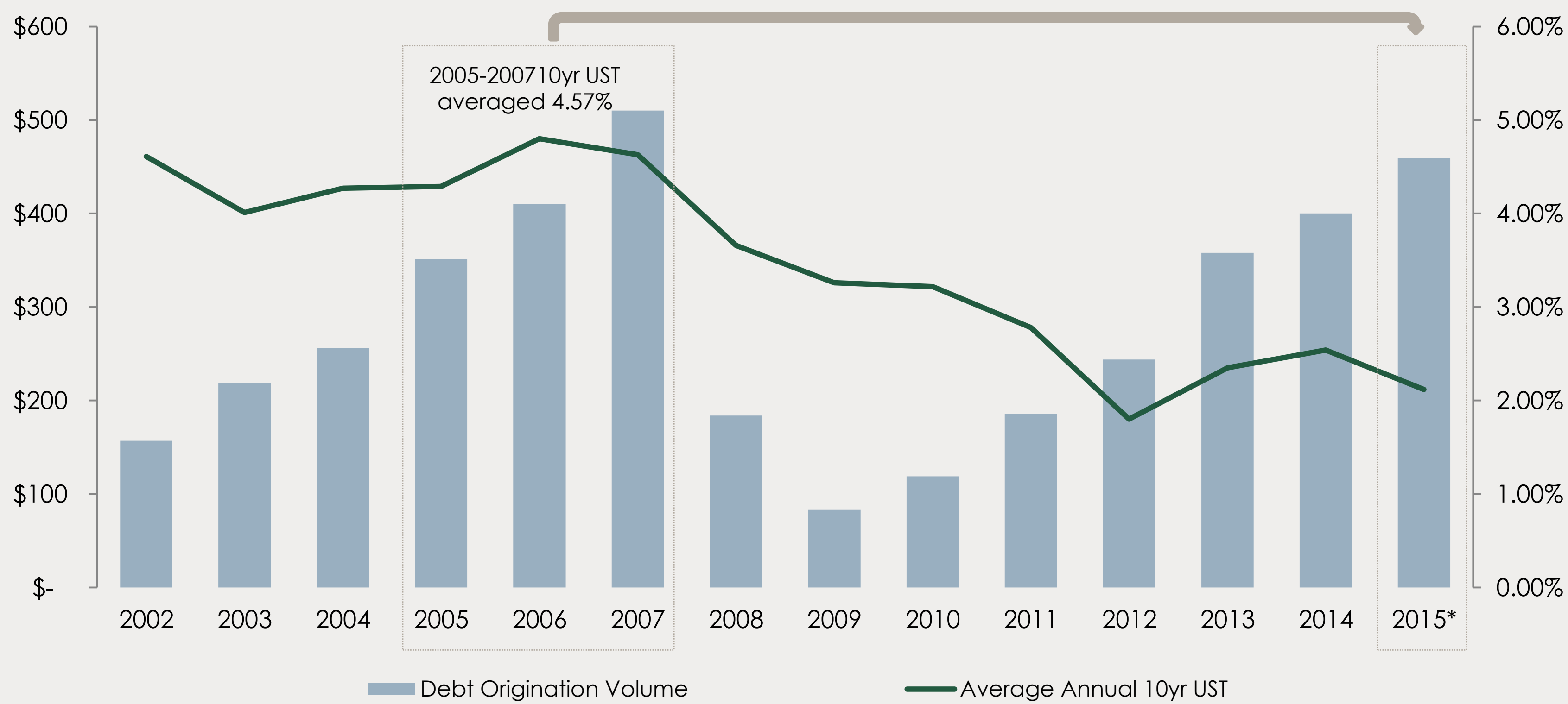
MARKET INFORMATION

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 COMMERCIAL/MULTIFAMILY REAL ESTATE LOAN ORIGINATIONS & 10YR UST

($ in billions)

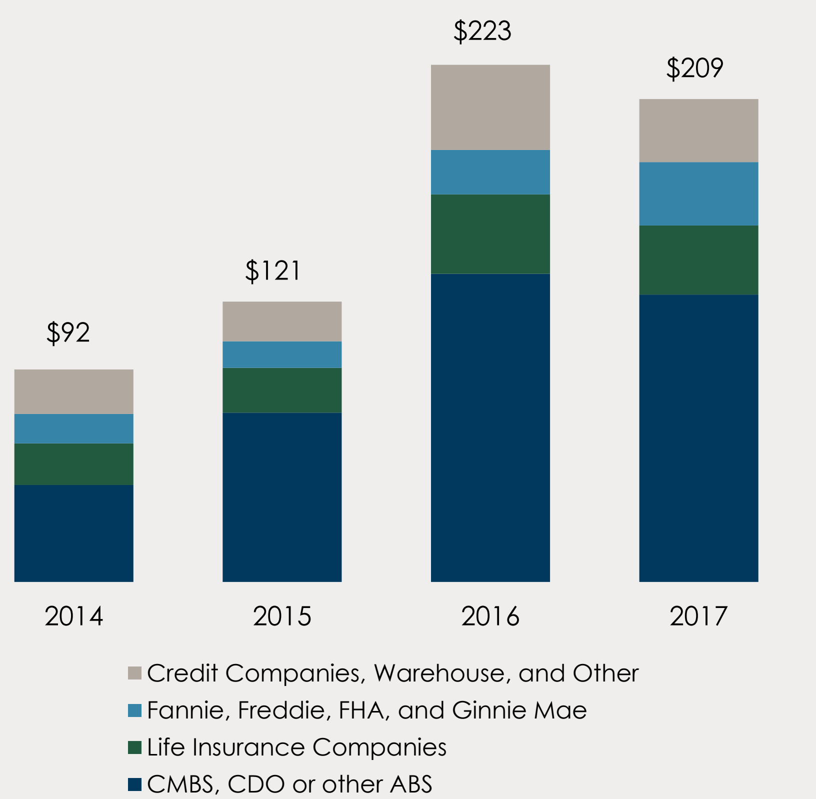


*Forecast 2015 loan originations from MBA. Interest rate shown for 2015 is average10yr UST through 9/30/15
Source: Mortgage Bankers Association, Bloomberg

Commercial Real Estate Debt Maturities

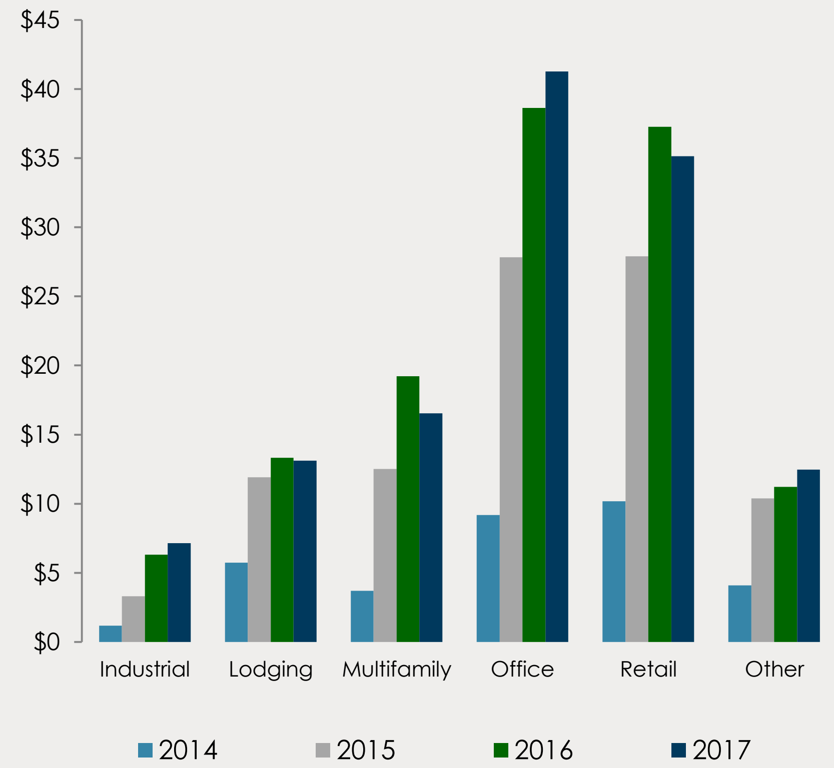
MATURING NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES BY LENDER [(1)]

($ in billions)



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

($ in billions)

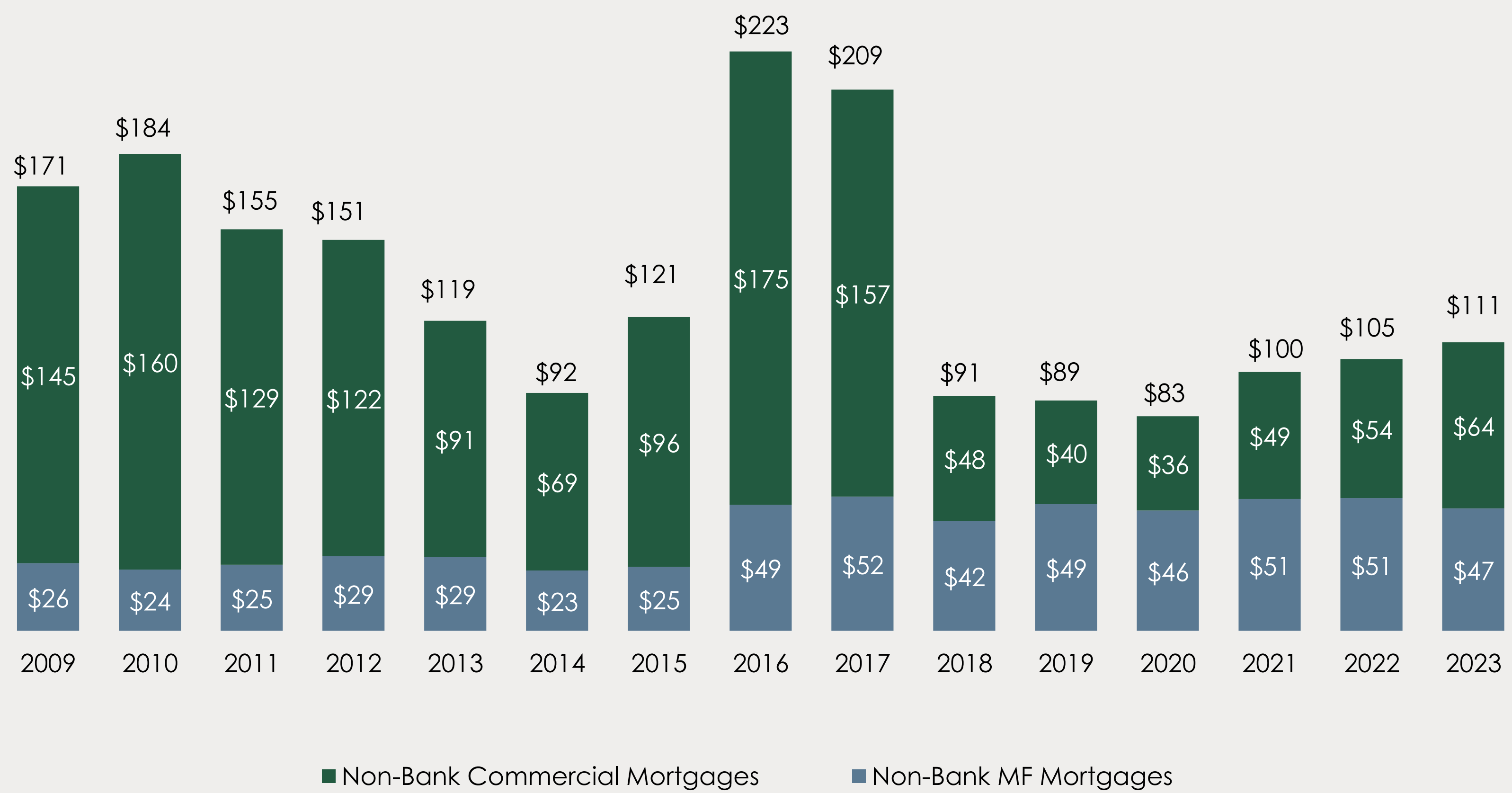


[(1)] Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2014
[(2)] Trepp, LLC

Increase in Multifamily Loan Maturities After 2015

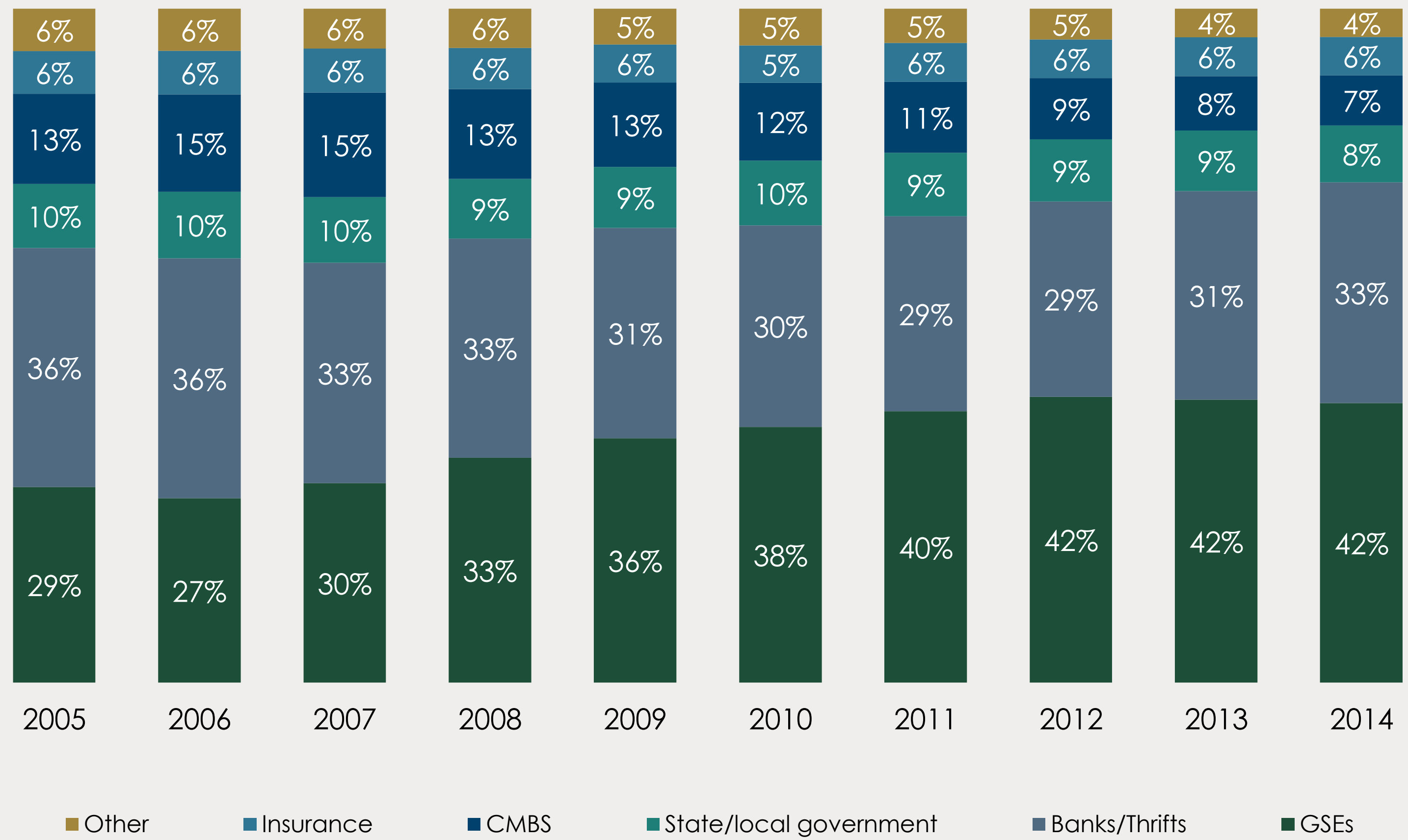
UNPAID PRINCIPAL BALANCE OF NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES, BY YEAR OF MATURITY

($ 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



Holder	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Other	6%	6%	6%	6%	5%	5%	5%	5%	4%	4%
Insurance	6%	6%	6%	6%	6%	5%	6%	6%	6%	6%
CMBS	13%	15%	15%	13%	13%	12%	11%	9%	8%	7%
State/local government	10%	10%	10%	9%	9%	10%	9%	9%	9%	8%
Banks/Thrifts	36%	36%	33%	33%	31%	30%	29%	29%	31%	33%
GSEs	29%	27%	30%	33%	36%	38%	40%	42%	42%	42%

Source: Federal Reserve, KBW Research

APPENDIX

Adjusted EBITDA Reconciliation to Net Income

	For the three months ended								
(dollars in thousands)	September 30, 2015	June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014	December 31, 2013	September 30, 2013
Walker & Dunlop Net Income	$ 20,251	$ 20,153	$ 21,313	$ 16,251	$ 15,113	$ 12,914	$ 7,144	$ 11,206	$ 8,055
Recurring Adjustments:									
Income tax expense	12,735	12,351	14,093	10,326	9,381	8,017	4,766	6,745	4,649
Interest expense	2,484	2,472	2,477	2,525	2,592	2,621	2,573	1,051	854
Amortization and depreciation	25,644	23,470	24,674	22,764	19,818	19,097	18,459	18,468	20,513
Provision for credit losses	94	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	3,635	3,178	4,084	3,481	2,239	2,003	2,271	2,084	2,142
Gains attributable to mortgage servicing rights (1)	(33,816)	(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	**$ 31,027**	**$ 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.