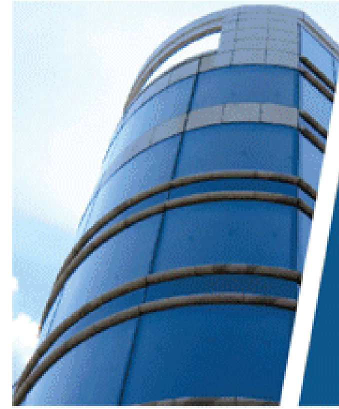
Walker & Dunlop



SECOND QUARTER 2016 EARNINGS RESULTS

AUGUST 3, 2016

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, as it may be updated or supplemented by our subsequent Quarterly Reports on Form 10-Q and our other 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 GAAP, we use adjusted EBITDA, a non-GAAP financial measure. The presentation of adjusted EBITDA 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 and unrealized gains and losses from CMBS activities. 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 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 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.

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 adjusted EBITDA should only be used to evaluate our results of operations in conjunction with net income.

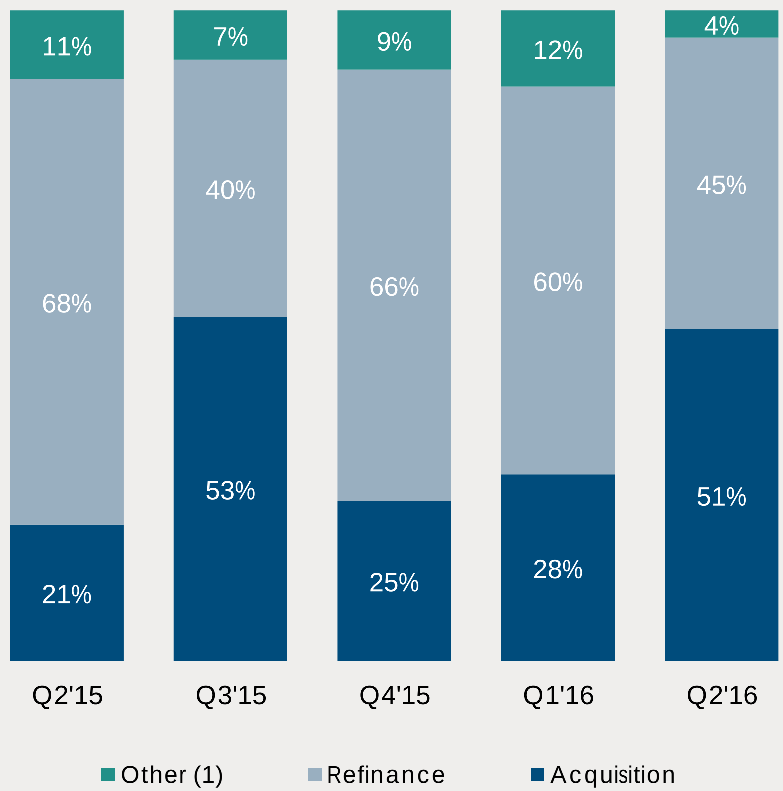
For more information on adjusted EBITDA refer to the appendix of this presentation.

Q2'16 Quarter in Review

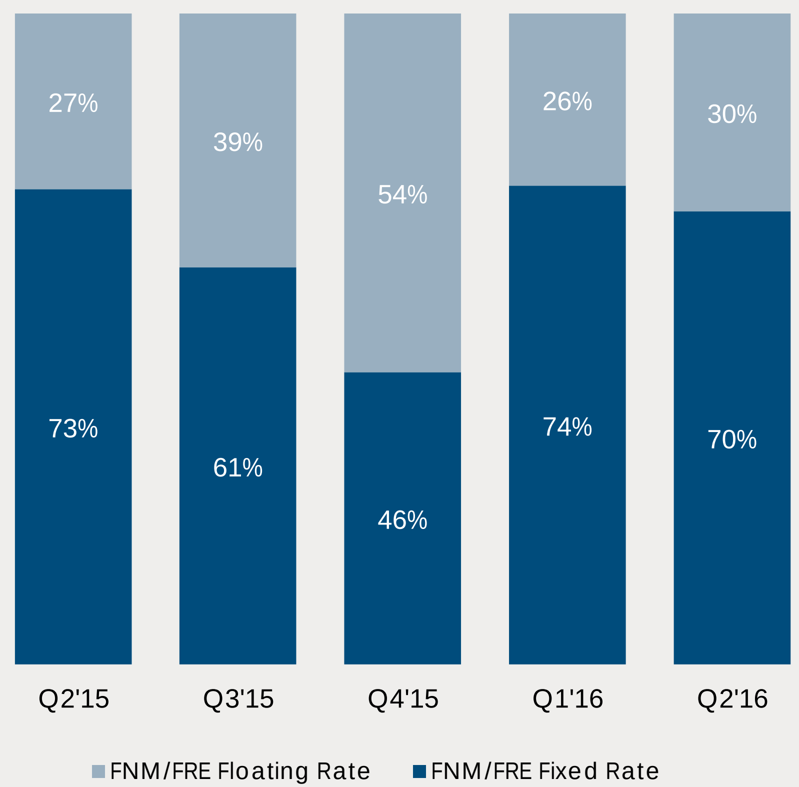
$ 5.4B Transaction Volume	$147.9M Total Revenues	$32.0M Net Income	$1.05 Earnings Per Diluted Share
$57.3B Servicing Portfolio	215bps Gain on Sale Margin	25% Return on Equity	35% Operating Margin

Trend in Loan Originations

ACQUISITION vs REFINANCE VOLUME



FLOATING AND FIXED RATE LOAN ORIGINATION VOLUMES



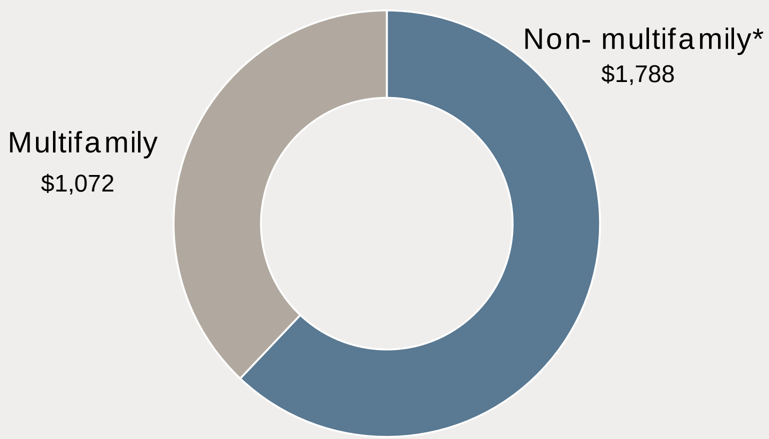
(1) Includes construction, development and supplemental loans

Q2'16 Momentum & Market Tailwinds

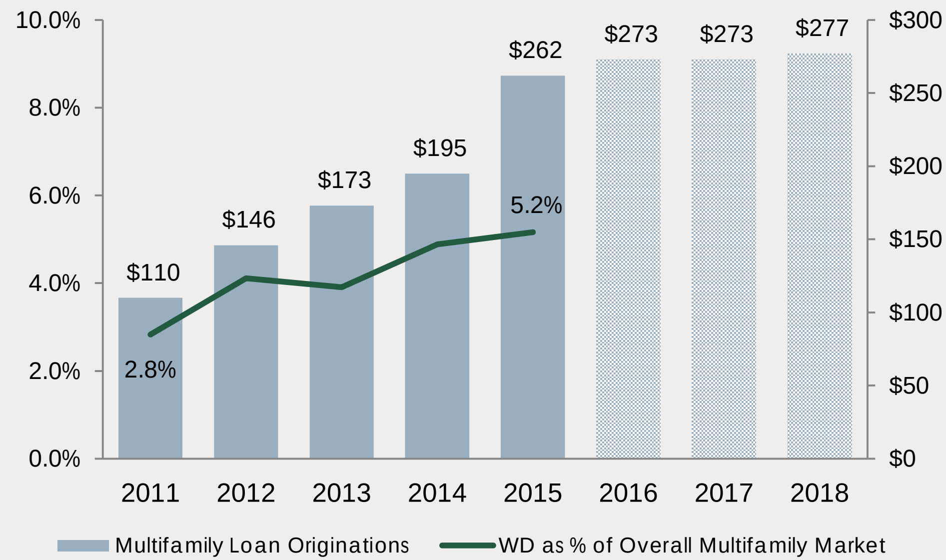
- The US continues to shift further toward a renter nation with homeownership of 63% at a near 50-year low
- Multifamily has become the largest asset class in commercial real estate with > $1 trillion of mortgage debt outstanding

- FHFA increased the 2016 multifamily lending caps of Fannie Mae and Freddie Mac to $35 billion each from $31 billion each indicating they expect the multifamily financing market to be larger than initially expected

MULTIFAMILY VS NON-MULTIFAMILY DEBT OUTSTANDING(1)
($ in billions)



TOTAL MULTIFAMILY LOAN ORIGINATIONS(2)
($ in billions)



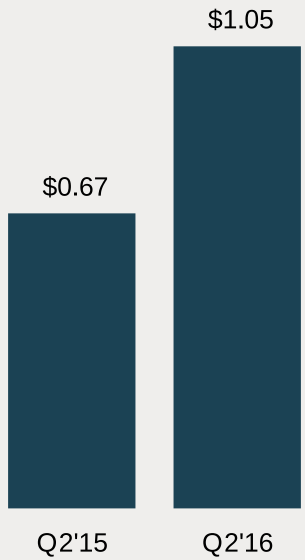
*Includes loans supported by office, retail, industrial, hospitality, land and mixed use properties that rely on rents and leases to make their payments

(1) Mortgage Banker's Association (MBA) Commercial/Multifamily Mortgage Debt Outstanding (Q1 2016)

(2) MBA 2015 Annual Origination Summation Report (April 2016) and MBA Commercial/MF Real Estate Finance Forecast for years 2016-2018 (June 2016)

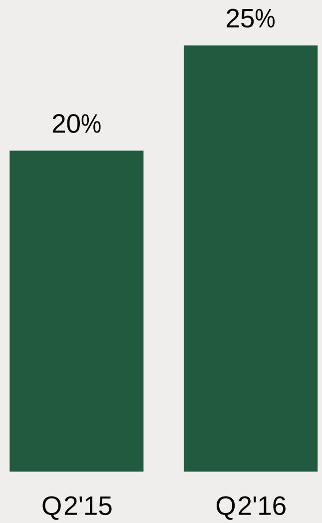
Q2’16 Key Metrics

DILUTED EPS



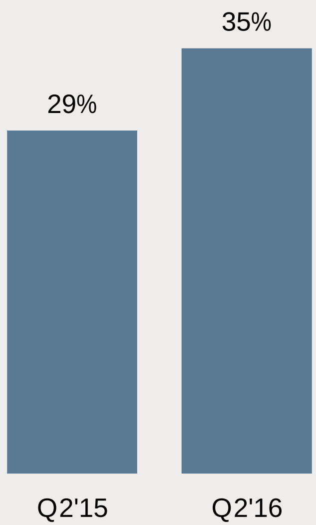
- 57% increase in diluted EPS on net income of $32.0 million driven by higher total transaction volume and gain on sale margin
- On pace to achieve goal of double digit earnings growth in 2016

ANNUALIZED RETURN ON EQUITY



- ROE benefitted from the increase in net income
- Well above our established mid-teens target

OPERATING MARGIN



- Higher operating margin is the result of increased scale of the business and running an efficient operation where growth in revenues is outpacing growth in expenses
- Outpacing mid –to-upper 20% target

ADJUSTED EBITDA[1]

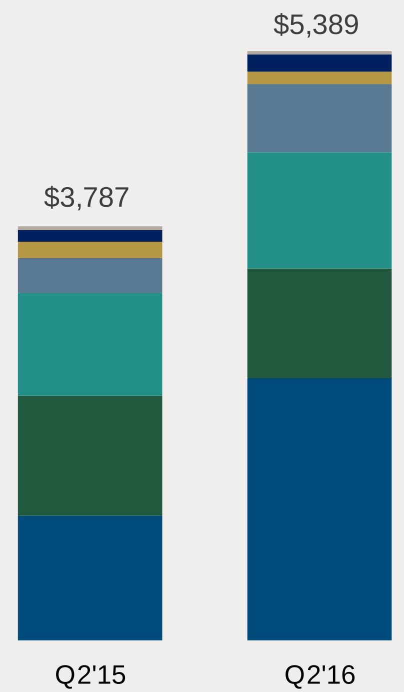
($ in thousands)

- Decrease in adjusted EBITDA due to higher percentage of revenue from non-cash mortgage servicing rights and higher year over year compensation costs and other expenses

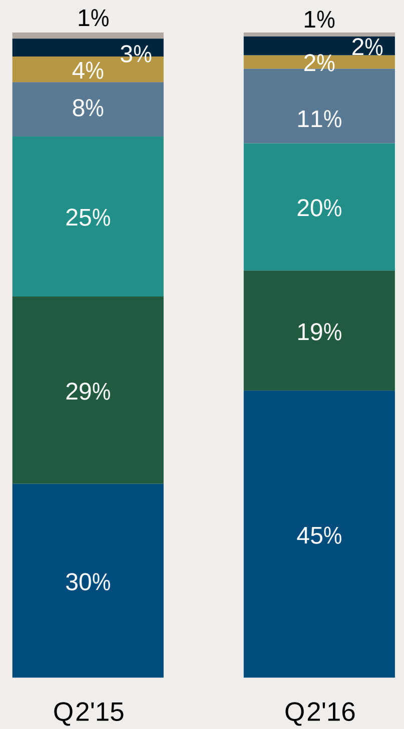
[1] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to the appendix of this presentation

Strong Volume & Margin Growth

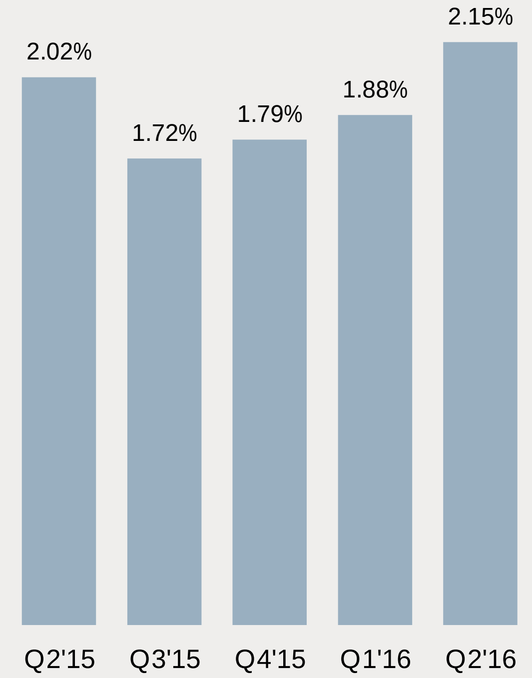
QUARTERLY TOTAL TRANSACTION VOLUME
(in millions)



QUARTERLY MIX OF TOTAL TRANSACTION VOLUME (%)



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

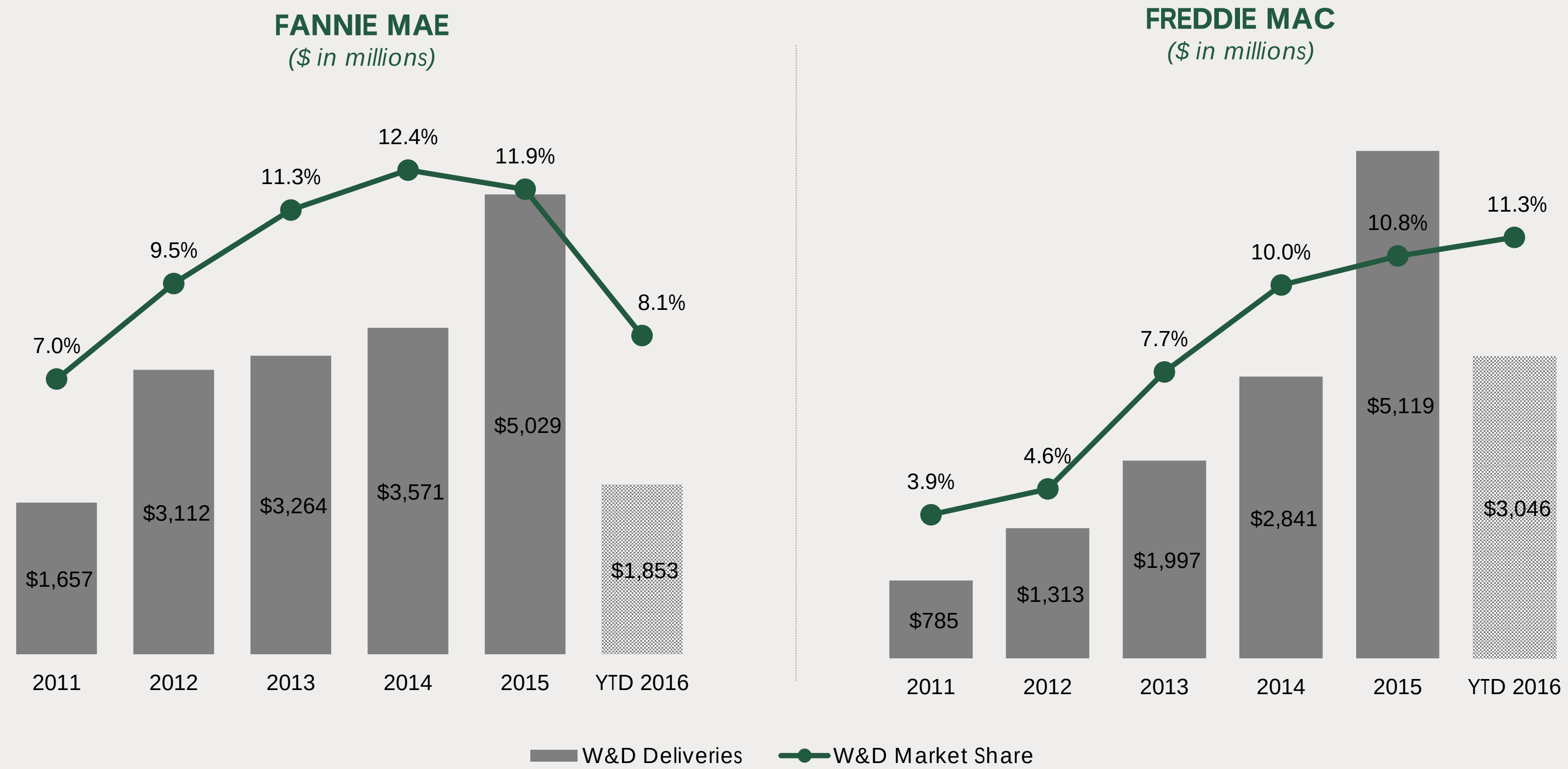


■ Fannie Mae ■ Freddie Mac ■ Brokered (1) ■ Investment Sales
■ HUD ■ Interim lending (2) ■ CMBS (3)

- Increasing expected range for gain on sale margin to 170 - 190 basis points from previous 160 -180 basis points

(1) Includes loans brokered to other CMBS originators, life insurance companies and commercial banks
(2) Includes our on-balance sheet interim loans
(3) Represents CMBS loans originated by Walker & Dunlop through the Company's CMBS platform

Market Share with Fannie Mae and Freddie Mac



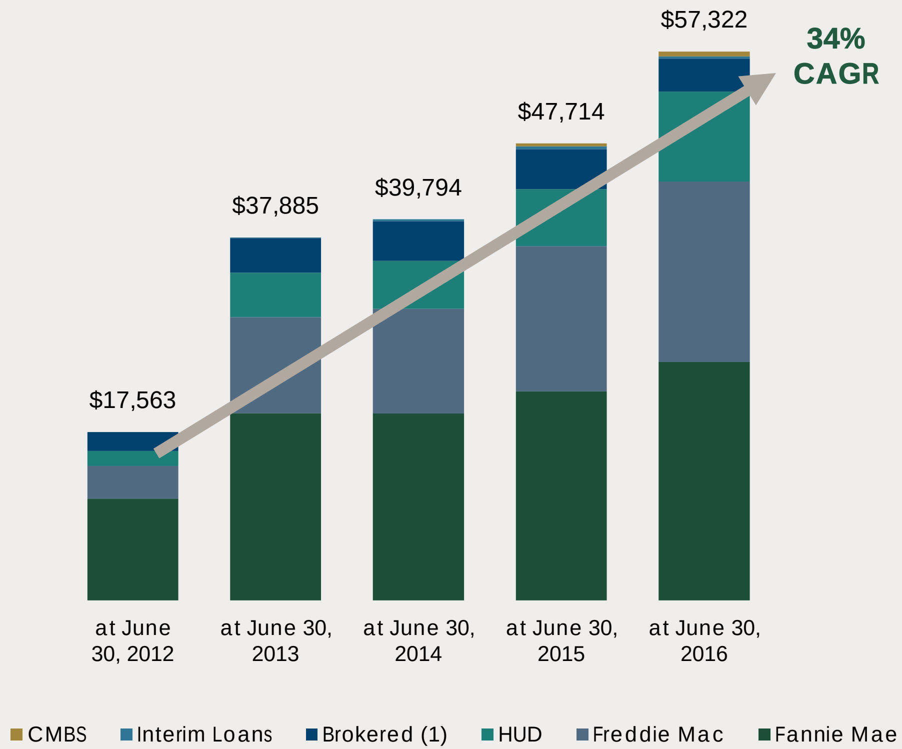
Note: Market share is calculated using loan delivery data for Walker & Dunlop, Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac disclose delivery data on a monthly basis.

Strong Growth in $57.3 Billion Servicing Portfolio

TOTAL SERVICING PORTFOLIO

($ in millions)

- The servicing portfolio at June 30, 2016:
  - Weighted average remaining life of 10.4 years
  - Weighted average servicing fee of 25 bps



RECENT SERVICING PORTFOLIO ACQUISITION

- Acquired $3.8 billion HUD servicing portfolio (480 loans) from a subsidiary of Oppenheimer Holdings Inc. on June 20, 2016
- $2.7 billion of the portfolio loans are multifamily and $1.1 billion are on seniors housing and healthcare properties
- Walker & Dunlop does not assume any loss-sharing risk with the acquired portfolio
- Positive impacts of acquisition:
  - Projected additional annual servicing revenue of ~$6.3 million
  - Adds ~$230 million in escrow balances to W&D, bringing Walker & Dunlop escrow balance to over $1.4 billion
  - Expect the portfolio to add ~$0.06 per diluted share annually to earnings
  - Expect the portfolio to achieve a cash-on-cash return in excess of 15%
  - Opportunity to interact with new clients and refinance loans within acquired portfolio to drive up returns

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

Q2'16 Capital Deployment to Support Strategic Objectives

GOAL	Increase investment sales & financing professionals by 25% to 120 by year-end	Grow interim loan portfolio to ~$400 million by the end of 2016	Grow servicing portfolio organically & through acquisition in order to increase asset management fees	Continue to execute on share repurchase plan
Q2 ACTION	Hired 9 financing professionals	Used $19 million to grow the portfolio to $242 million at June 30, 2016	Acquired HUD portfolio from Oppenheimer for $45 million	Purchased 121,000 shares of stock for $2.7 million
			Continue scaling the servicing portfolio & focus on addition of scaled asset management business in order to grow asset management fees to 50% of revenues	Expect to continue deploying cash back into the business, with a preference to invest in attractive growth opportunities versus buying back stock

- The Company deployed over $65 million in cash during the quarter to invest for future growth
- The Company ended the quarter with $61 million in cash

APPENDIX

Adjusted EBITDA Reconciliation to Net Income

(in thousands)	For the three months ended June 30, 2016	For the three months ended June 30, 2015
Walker & Dunlop Net Income	$ 32,021	$ 20,153
Income tax expense	19,595	12,351
Interest expense	2,465	2,472
Amortization and depreciation	26,425	23,470
Provision for credit losses	292	398
Net write-offs	—	(808)
Stock compensation expense	3,656	3,178
Gains attributable to mortgage servicing rights (1)	(55,579)	(32,358)
Unrealized (gains) losses from CMBS activities	(1,785)	—
Adjusted EBITDA	**$ 27,090**	**$ 28,856**

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