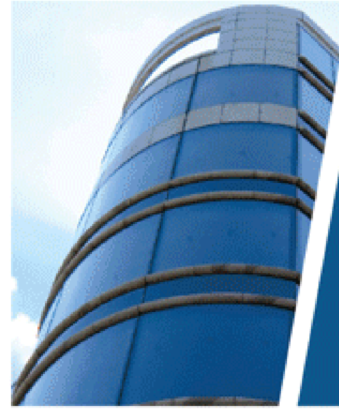
Walker & Dunlop



FOURTH QUARTER 2015 EARNINGS RESULTS

FEBRUARY 10, 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 United States generally accepted accounting principles (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. 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:

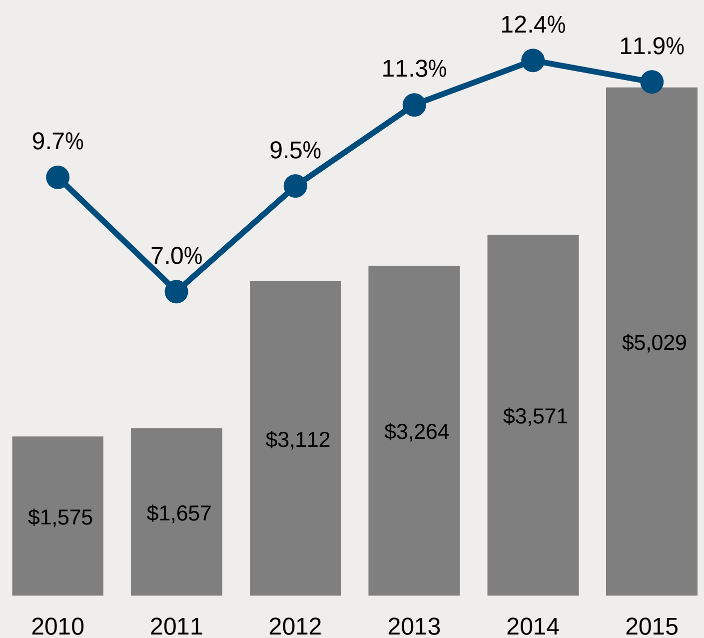
- the ability to make more meaningful period-to-period comparisons of our on-going operating results;
- the ability to better identify trends in our underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures our underlying business.

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

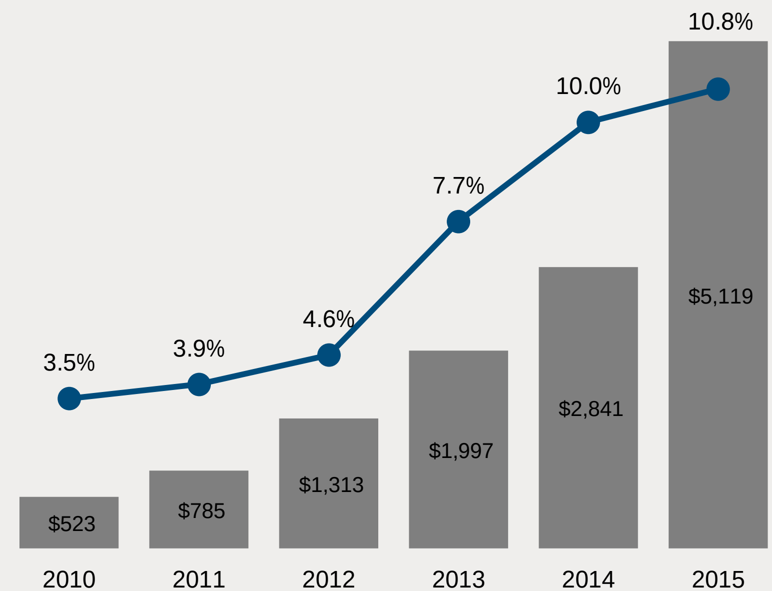
For more information on adjusted EBITDA refer to the appendix of this presentation.

Market Share with Fannie Mae and Freddie Mac

FANNIE MAE
($ in millions)



FREDDIE MAC
($ in millions)



W&D Deliveries   W&D Market Share

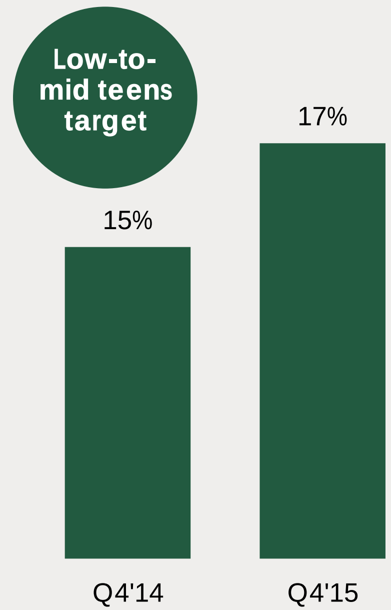
Note: Market share is calculated using loan delivery data for Walker & Dunlop, Fannie Mae and Freddie Mac. Fannie Mae and Freddie Mac disclose delivery data on a monthly basis.

Quarterly Outperformance of Key Metrics

DILUTED EPS

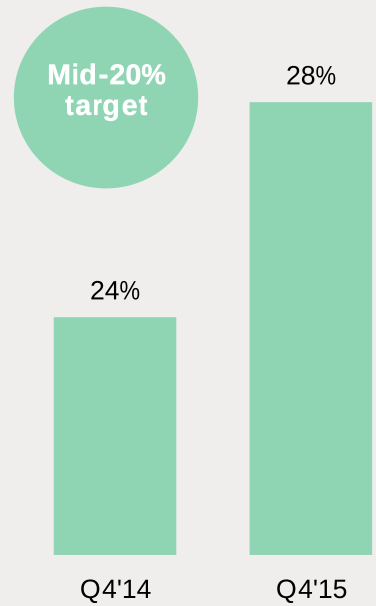
- Increase due to significant growth in total transaction volume and total revenues

RETURN ON EQUITY



- ROE driven by the increase in net income

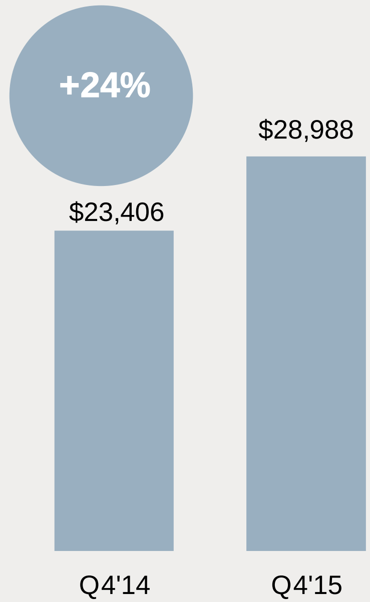
OPERATING MARGIN



- 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]

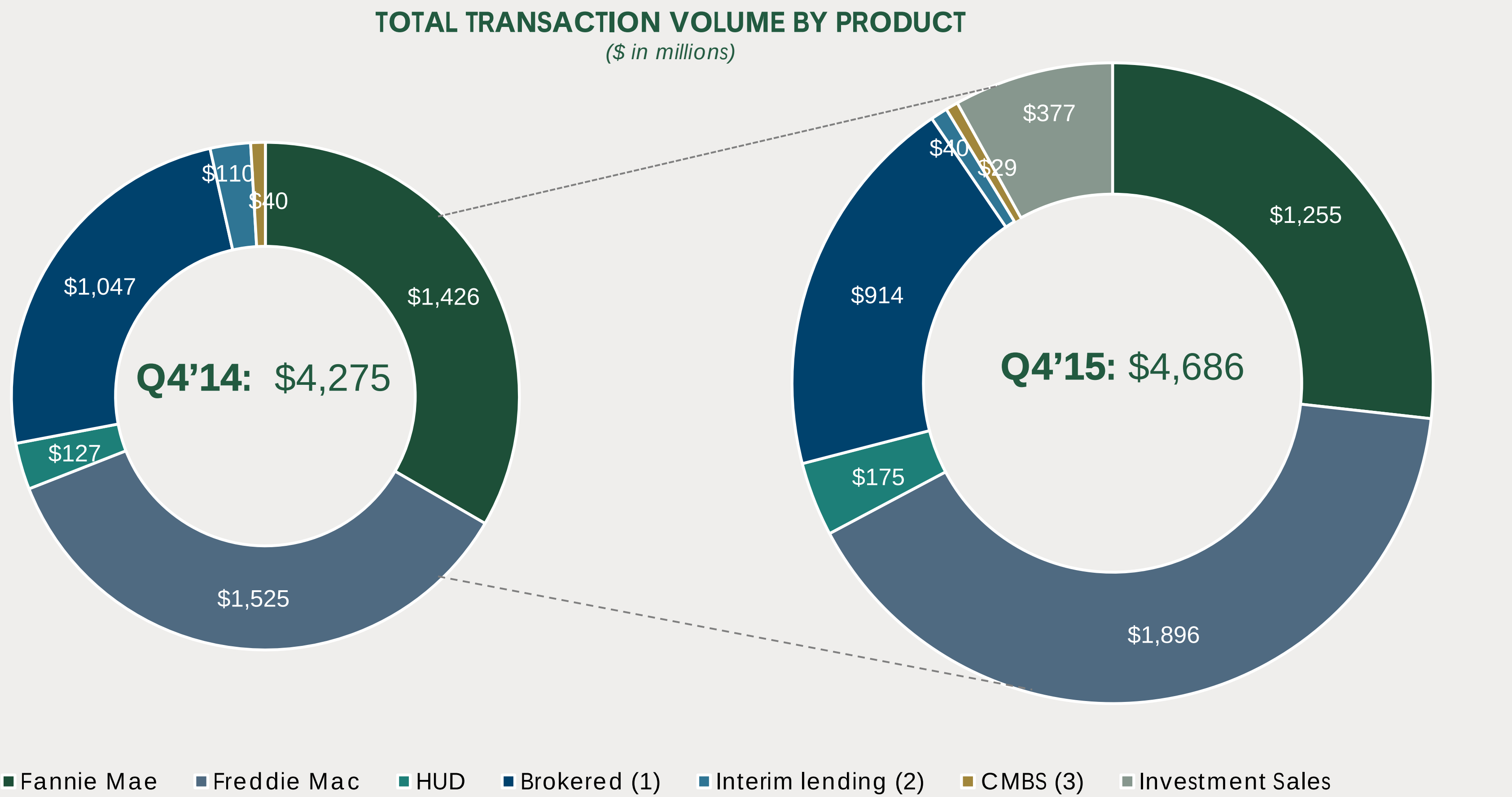
($ in thousands)



- Reflects the significant growth in cash revenues
- 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 page 26 of this presentation.

Q4’15 Total Transaction Volume

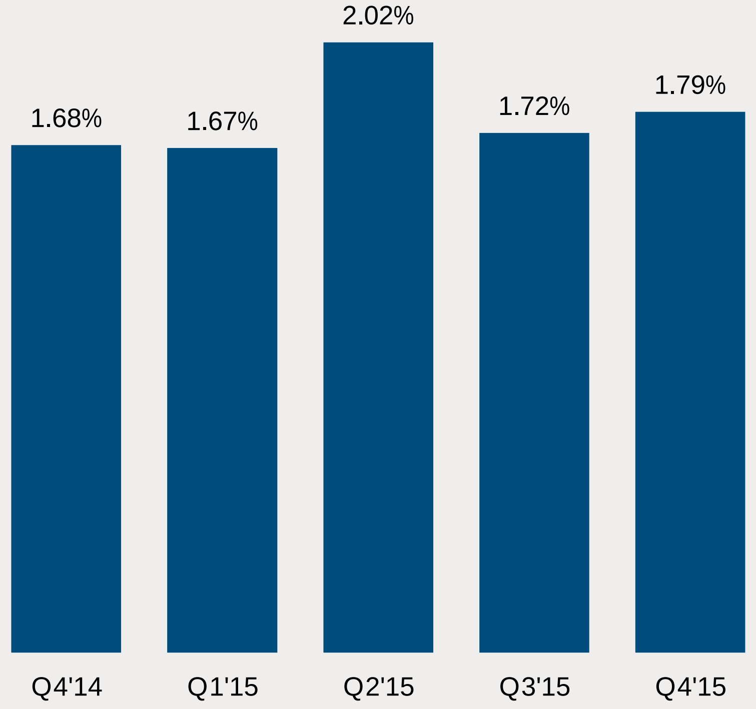


(1) Includes loans brokered to other CMBS originators, life insurance companies and commercial banks
(2) Includes our on-balance sheet interim loans
(3) Brokered transactions to our CMBS partnership

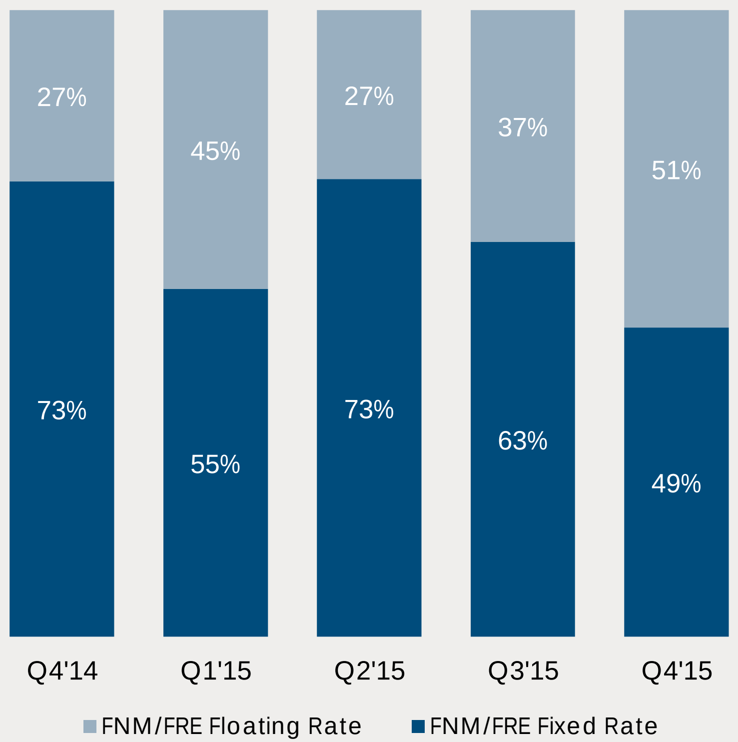
Key Loan Origination Metrics

GAIN ON SALE MARGIN

(as percentage of total loan origination volume)



FLOATING AND FIXED RATE LOAN ORIGINATION VOLUMES



Record Total Revenues Driven by Total Transaction Volume Growth

($ in thousands)	For the three months ended December 31, 2015	2014	% Change	For the year ended December 31, 2015	2014	% Change
Revenues						
Gains from Mortgage Banking Activities	$ 76,986	$ 71,876	7%	$ 290,466	$ 221,983	31%
Origination Fees	*40,846*	*39,830*	*3%*	*156,835*	*125,468*	*25%*
Mortgage Servicing Rights	*36,140*	*32,046*	*13%*	*133,631*	*96,515*	*38%*
Servicing Fees	30,530	26,073	17%	114,757	98,414	17%
Net Interest Income	7,486	7,521	0%	28,433	22,020	29%
Other Revenues	6,363	7,128	-11%	34,542	18,355	88%
Investment Sales	*2,200*	*—*	*100%*	*9,332*	*—*	*100%*
Prepayment Fees	*2,994*	*4,649*	*-36%*	*14,979*	*9,262*	*62%*
Other Revenues	*1,169*	*2,479*	*-53%*	*10,231*	*9,093*	*13%*
Total Revenues	**$ 121,365**	**$ 112,598**	8%	**$ 468,198**	**$ 360,772**	30%

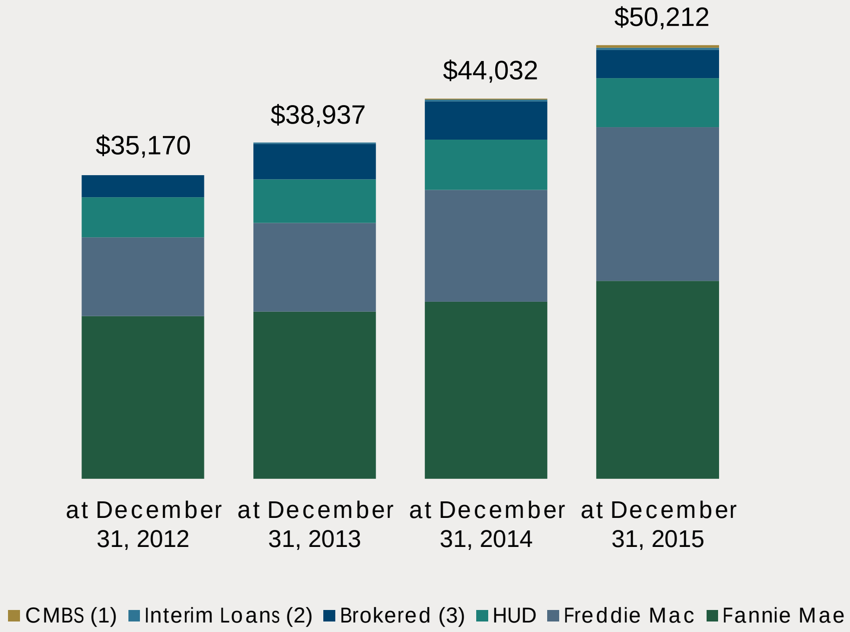
- Gains from Mortgage Banking Activities increased by 7% from Q4’14 primarily due to growth in MSRs resulting from the increase in fixed rate Fannie Mae loan production
- Servicing fees increased by 17% from Q4’14, surpassing $30 million for the first time and will continue to show year-over-year growth as the servicing portfolio grows
- 37% of revenues came from sources other than Gains from Mortgage Banking Activities in Q4’15
- Other revenues decreased by 11% from Q4’14 primarily due to a decrease in prepayment fees

$50 Billion Commercial Servicing Portfolio

TOTAL SERVICING PORTFOLIO

($ in millions)

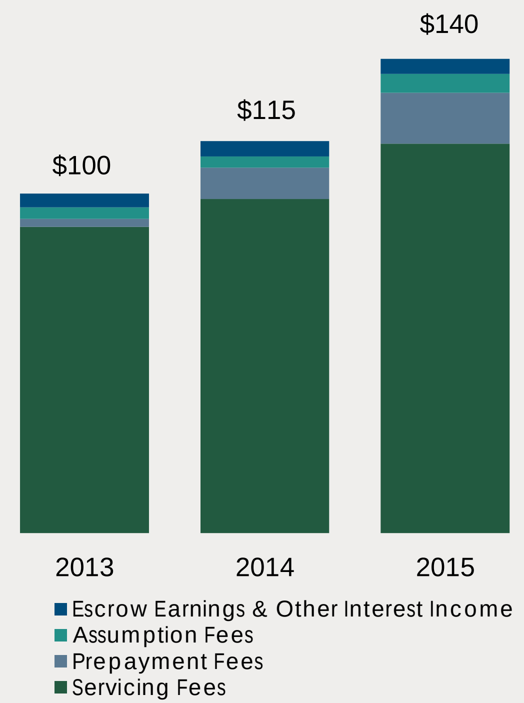
- As of December 31, 2015, the servicing portfolio had a weighted average remaining life of 10 years and a weighted average servicing fee of 25 bps
- The debt service coverage ratio of the at risk portfolio was approximately 1.90x at the end of 2015



INCOME RECEIVED FROM SERVICING

($ in millions)

- 87% of servicing portfolio fees are protected from the risk of prepayment



(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

Management of Expenses Led to Minimal Increases Relative to Revenue Growth

($ in thousands)	For the three months ended December 31, 2015	2014	% Change	For the year ended December 31, 2015	2014	% Change
Expenses						
Personnel	**$ 49,224**	**$ 48,867**	1%	**$ 184,590**	**$ 149,374**	24%
Salaries & Benefits	*14,567*	*13,403*	*9%*	*56,484*	*49,446*	*14%*
Commissions and Company Bonus	*29,727*	*30,431*	*-2%*	*107,457*	*84,201*	*28%*
Stock Compensation and Other Personnel	*4,930*	*5,033*	*-2%*	*20,649*	*15,727*	*31%*
Amortization & Depreciation	**24,385**	**22,764**	7%	**98,173**	**80,138**	23%
Provision for Credit Losses	**1,068**	**611**	75%	**1,644**	**2,206**	-25%
Interest Expense on Corporate Debt	**2,485**	**2,525**	-2%	**9,918**	**10,311**	-4%
Other Operating Expenses	**10,331**	**11,254**	-8%	**38,507**	**34,831**	11%
Total Expenses	**$ 87,493**	**$ 86,021**	2%	**$ 332,832**	**$ 276,860**	20%

- Personnel expenses up only 1% from Q4'14 because higher salary costs were offset by lower variable compensation
- Salaries and benefits were up in Q4'15, driving the slight increase in personnel expenses, following two recent acquisitions and growth in headcount; yet, as a percentage of total revenues, personnel expenses in Q4'15 decreased to 41% from 43% in Q4'14
- Q4'15 increase in provision for credit losses is a result of an increase in the size of the risk-sharing portfolio, not a result of any deterioration in the portfolio. For the year, the provision for credit losses is down from 2014.

Strong Balance Sheet Provides Growth Opportunity

($ in thousands)	December 31, 2015	2014	% Change
Assets			
Cash and cash equivalents	$ 136,988	$ 113,354	21%
Restricted cash	5,306	13,854	-62%
Pledged securities, at fair value	72,190	67,719	7%
Loans held for sale, at fair value	2,499,111	1,072,116	133%
Loans held for investment, net	231,493	223,059	4%
Mortgage servicing rights	412,348	375,907	10%
Goodwill and other intangible assets	91,488	76,586	19%
Other assets	66,067	66,795	-1%
Total assets	$ 3,514,991	$ 2,009,390	75%
Liabilities and equity			
Liabilities			
Accounts payable and other liabilities	$ 74,129	$ 79,180	-6%
Guaranty obligation, net of accumulated amortization	27,570	24,975	10%
Allowance for risk-sharing obligations	5,586	3,904	43%
Deferred tax liabilities, net	101,425	84,506	20%
Warehouse notes payable	2,649,470	1,214,279	118%
Note payable	164,462	169,095	-3%
Total liabilities	$ 3,022,642	$ 1,575,939	92%
Stockholders' equity:			
Common stock	295	318	-7%
Additional paid-in capital	215,575	224,164	-4%
Retained earnings	272,030	208,969	30%
Total stockholders' equity	$ 487,900	$ 433,451	13%
Noncontrolling interests	4,449	—	100%
Total equity	$ 492,349	$ 433,451	14%
Total liabilities and equity	$ 3,514,991	$ 2,009,390	75%

- Ended the year with $137 million of cash and plan to deploy a portion of that capital in 2016 to generate shareholder returns:
  - Board has authorized up to $75 million in share repurchases over the next 12 months
  - Grow interim loan portfolio to around $400 million by the end of 2016
  - Use $50- $75 million to fund conduit loans made through WDCPF
  - Expand investment sales platform
- Term debt to adjusted EBITDA(1)(2) ratio: 1.4x

(1) This is a non-GAAP financial measure. For a reconciliation of this metric to net income, refer to page 26 of this presentation
(2) Calculated using term debt balance of $168.4 million and 2015 adjusted EBITDA of $124.3 million

2016 Goals & Expectations

Transaction Platform & Market Share

- ☐ Maintain position as dominant lender with Fannie Mae and Freddie Mac
- ☐ Continue to recruit and hire top loan origination talent
- ☐ Originate brokered loan volume at high end of $3 to $5 billion target range
- ☐ Expand investment sales platform into new markets throughout the country

Capital Deployment

- ☐ Prudently deploy capital to generate strong shareholder returns
- ☐ Board has authorized up to $75 million in share repurchases over the next 12 months
- ☐ Increase proprietary lending
  - ☐ Grow interim loan portfolio to around $400 million
  - ☐ Take advantage of significant CMBS refi market, but maintain strategy of holding around $200 million of loans on balance sheet at a time

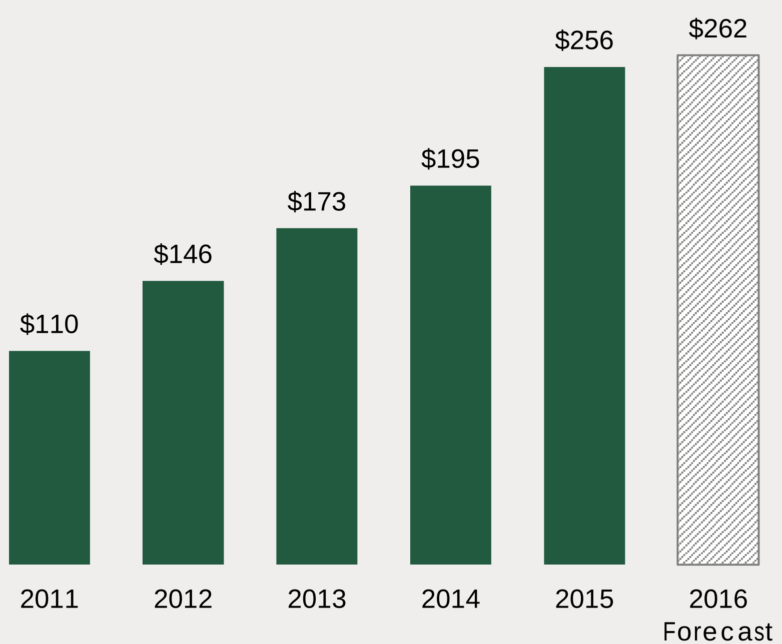
Corporate & Financial

- ☐ Retain exceptional talent & maintain corporate culture as the company grows
- ☐ Maintain exceptional credit discipline
- ☐ Generate at least $500 million in total revenues
- ☐ Deliver operating margin in mid-to-upper 20% range
- ☐ Achieve double digit earnings per share growth
- ☐ Gain on sale between 160 – 180 basis points
- ☐ Expect personnel expense as a percentage of total revenues to stay around 40 percent
- ☐ ROE in mid-to-upper teens

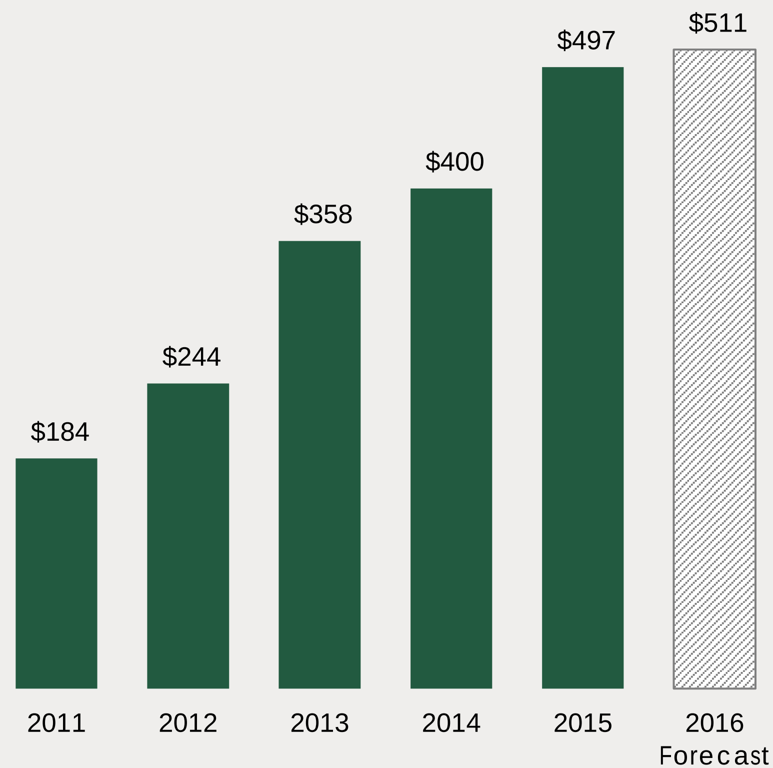
MARKET INFORMATION

The Commercial Real Estate Market

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



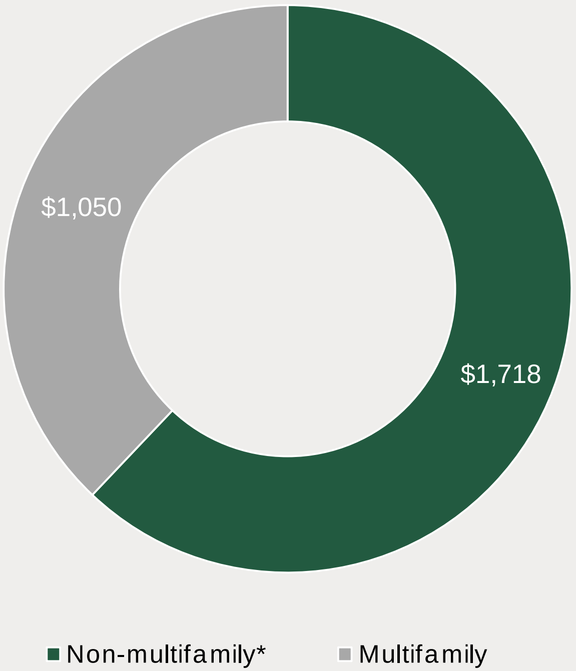
TOTAL COMMERCIAL REAL ESTATE MARKET[1]
($ in billions)



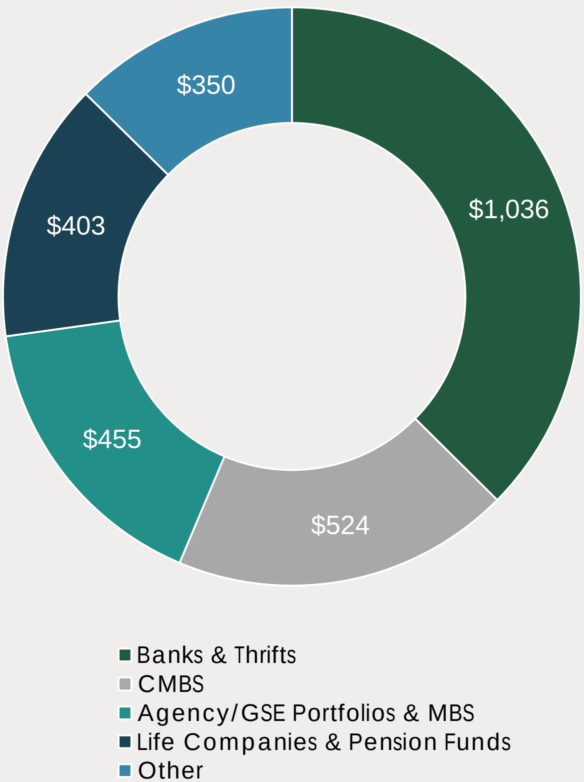
[1] MBA 2014 Annual Origination Summation Report and MBA Commercial/MF Real Estate Finance Forecast (February 2016)

$2.8 Trillion in CRE Debt Outstanding in 2015

MULTIFAMILY VS NON-MULTIFAMILY
($ in billions)



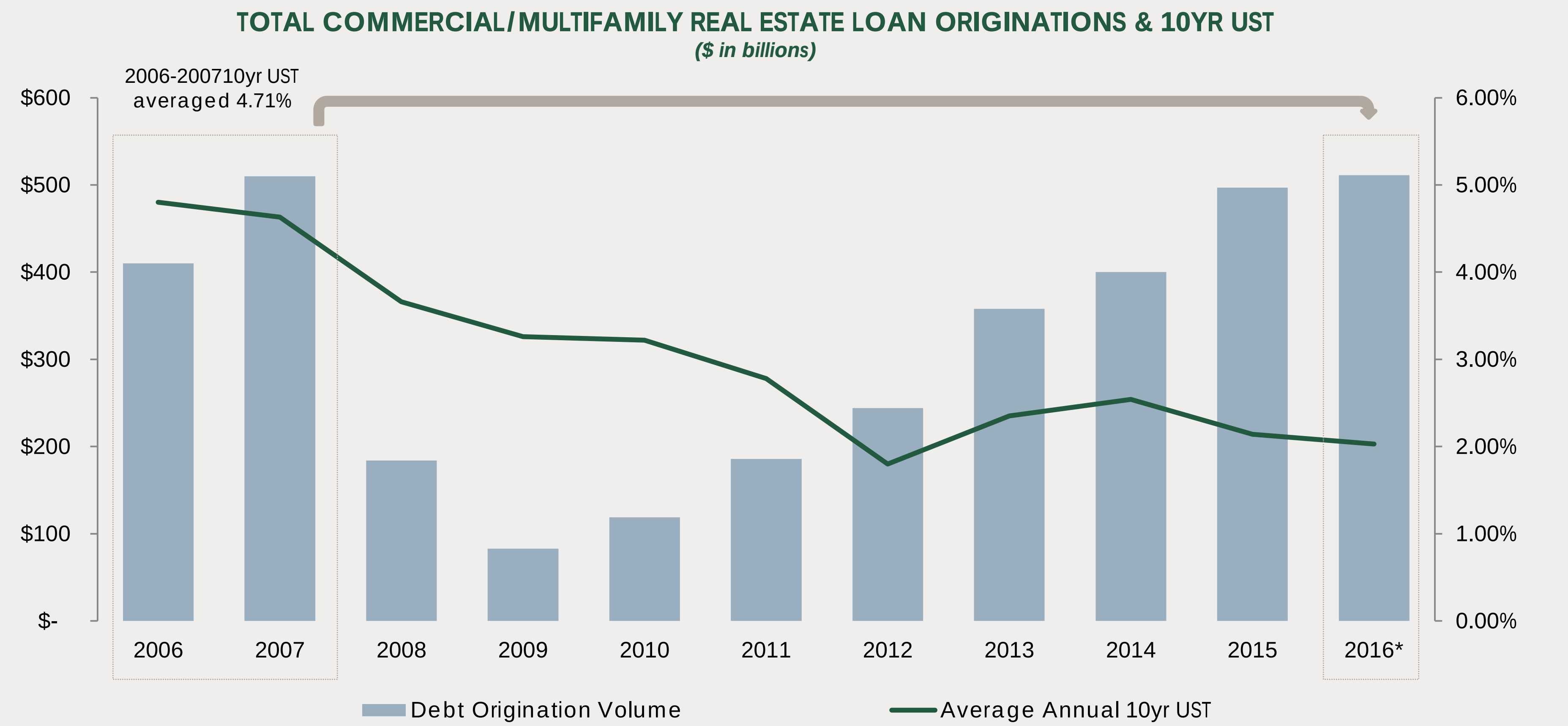
BY LENDER
($ in billions)



*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)

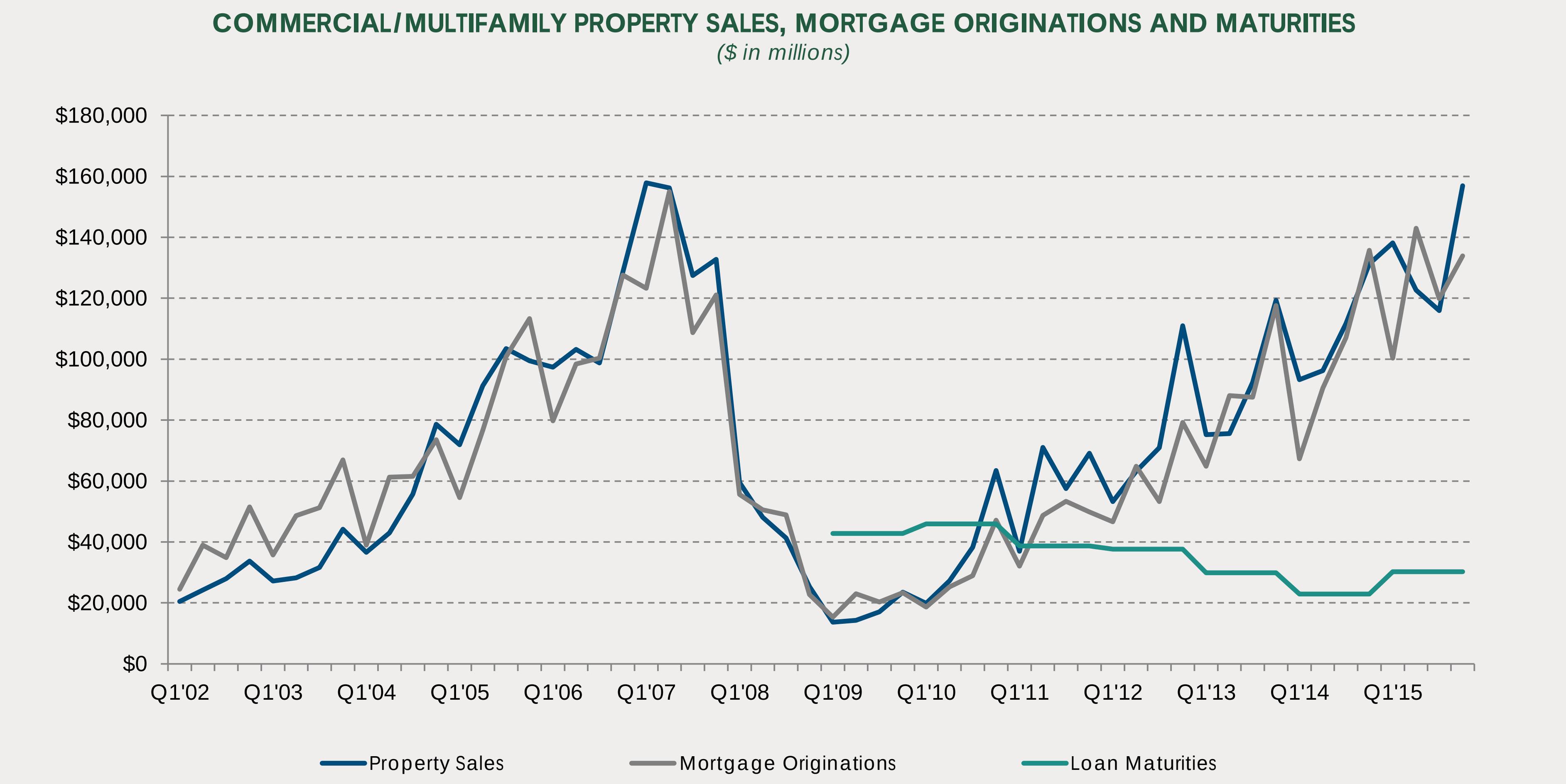
Higher Interest Rate Loans Maturing in 2016-2017

- Flatter yield curve is positive for Walker & Dunlop as it will make long-term, fixed rate borrowing more attractive
- 70% of Walker & Dunlop's lending was long-term fixed rate in 2015



*Forecast 2016 loan originations from Mortgage Bankers Association; average10yr UST shown through 2/8/16
Source: Mortgage Bankers Association, U.S. Department of the Treasury

Loan Maturities Are Only Part of the Story

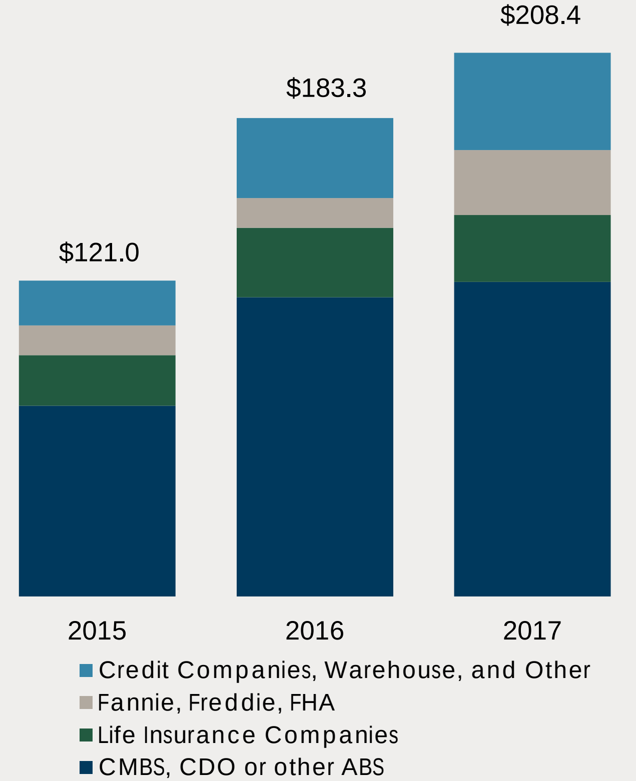


Source: MBA and Real Capital Analytics

Commercial Real Estate Debt Maturities

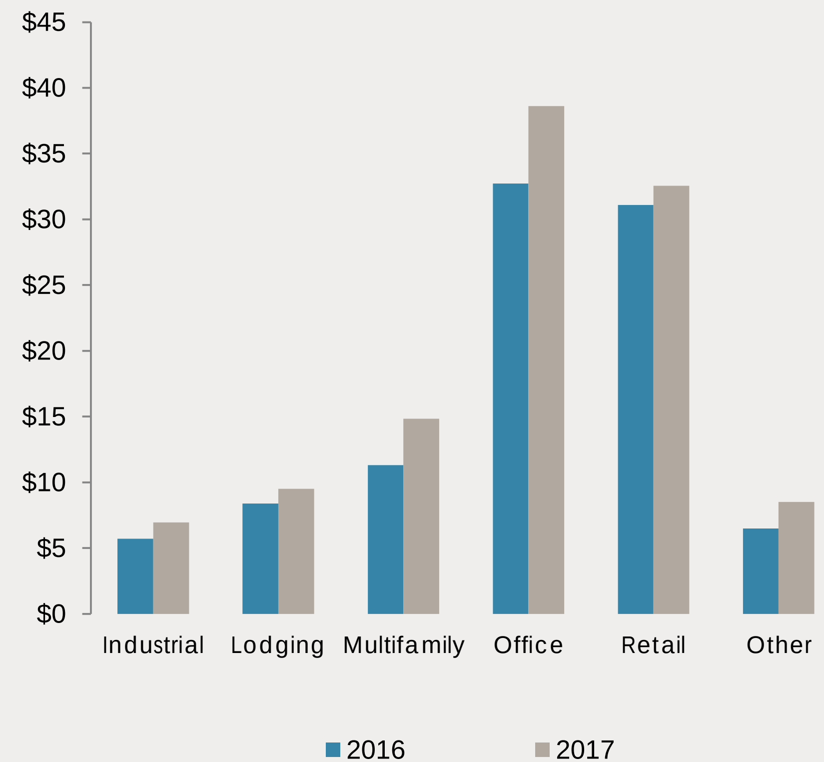
MATURING NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES BY LENDER [1]

($ in billions)



MATURING CMBS LOANS 2016 -2017 BY PROPERTY TYPE [2]

($ in billions)

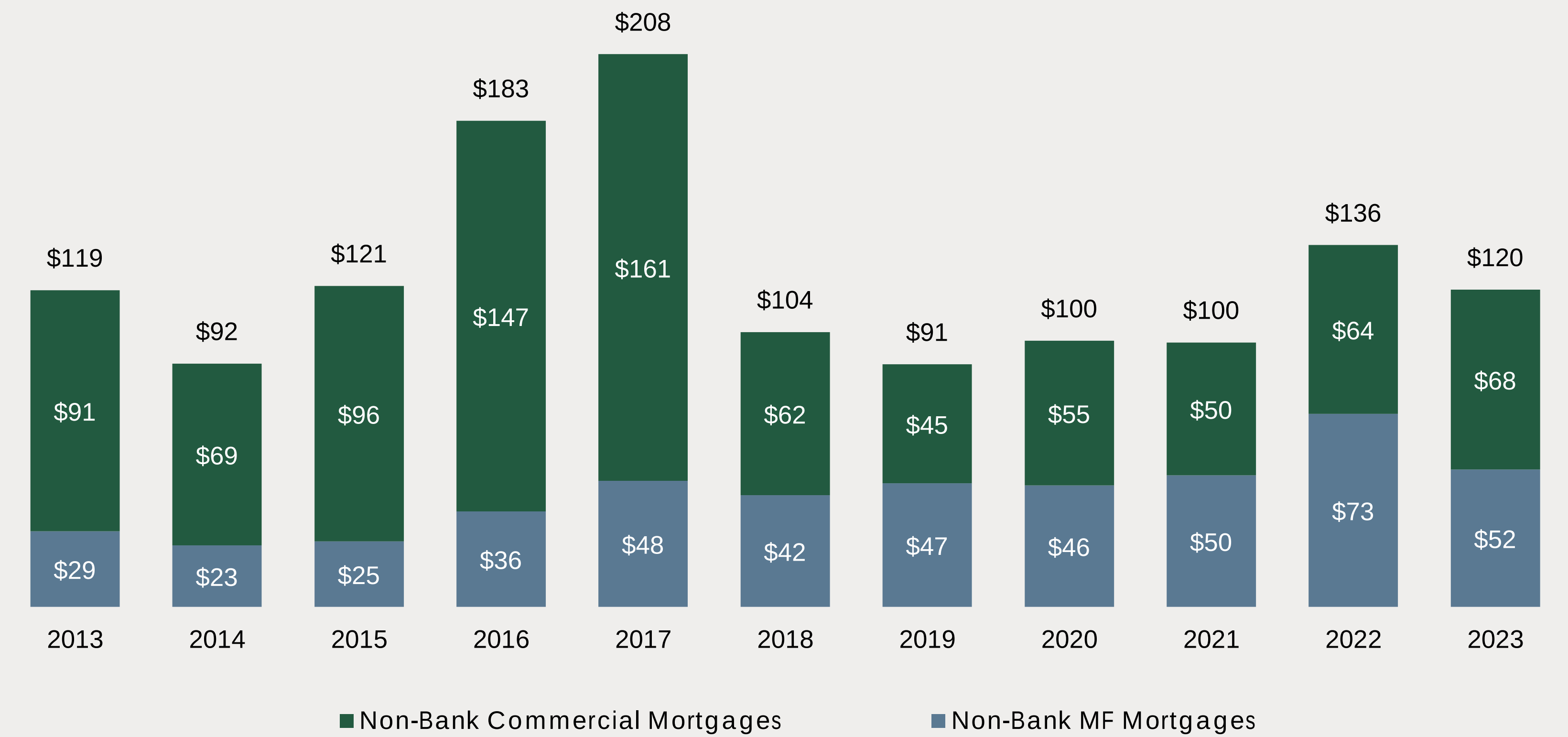


(1) Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2015
(2) Trepp, LLC

Increase in Multifamily Loan Maturities After 2015

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

($ in billions)

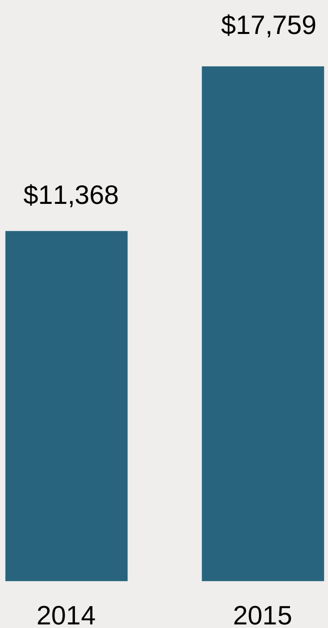


Source: Mortgage Bankers Association Commercial Real Estate/Multifamily Finance Loan Maturity Volumes as of December 31, 2015

APPENDIX

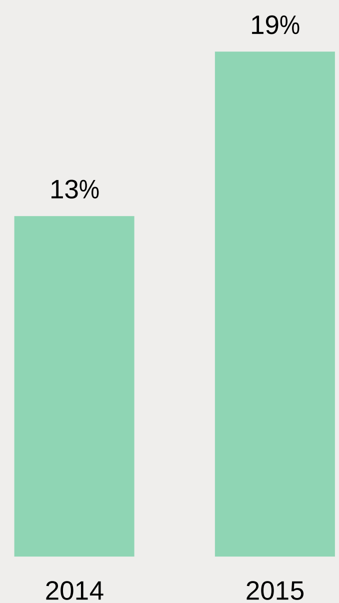
Growth in 2015 Total Transaction Volume Drives Exceptional Results

TOTAL TRANSACTION VOLUME
($ in millions)

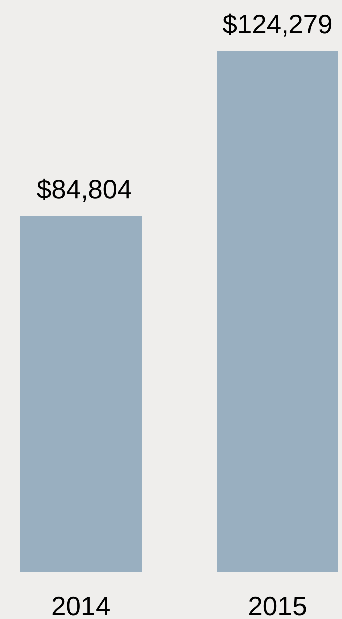


DILUTED EPS

RETURN ON EQUITY



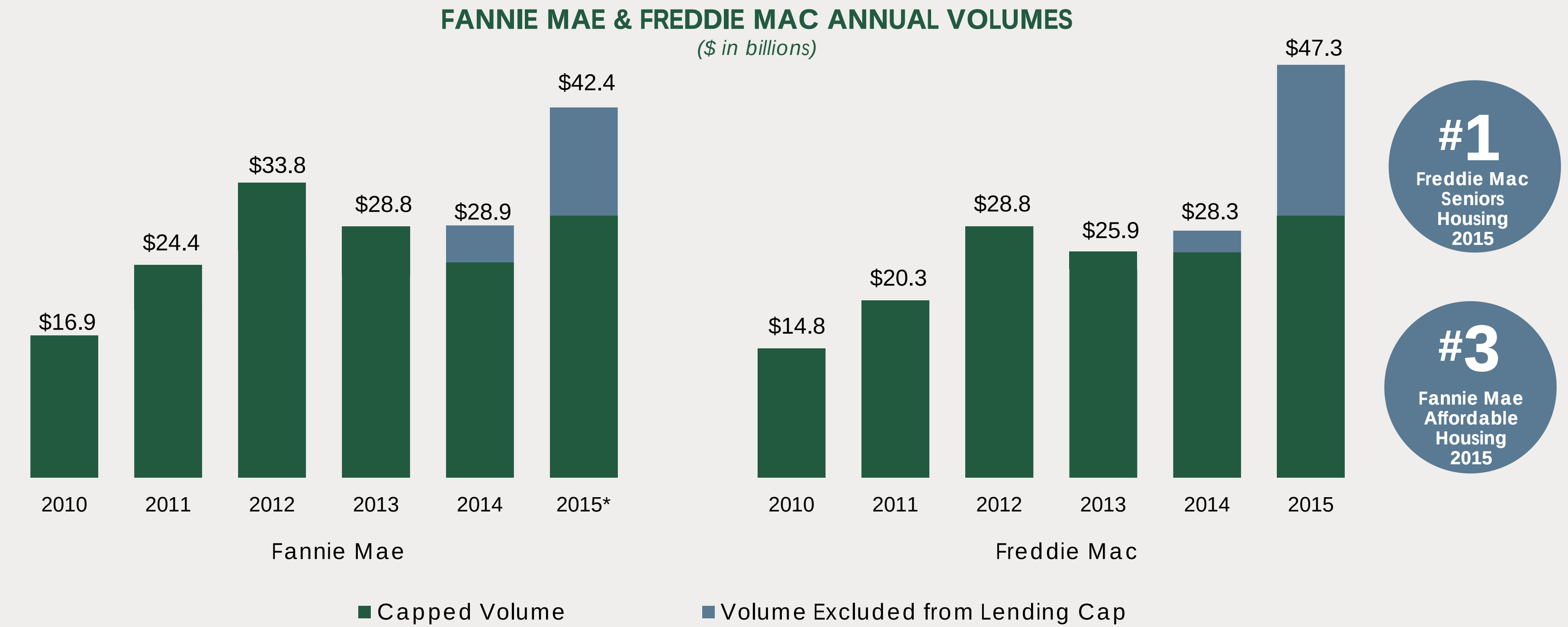
ADJUSTED EBITDA[1]
($ in thousands)



[1] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to page 26 of this presentation

FHFA Scorecard Includes Growth for 2016

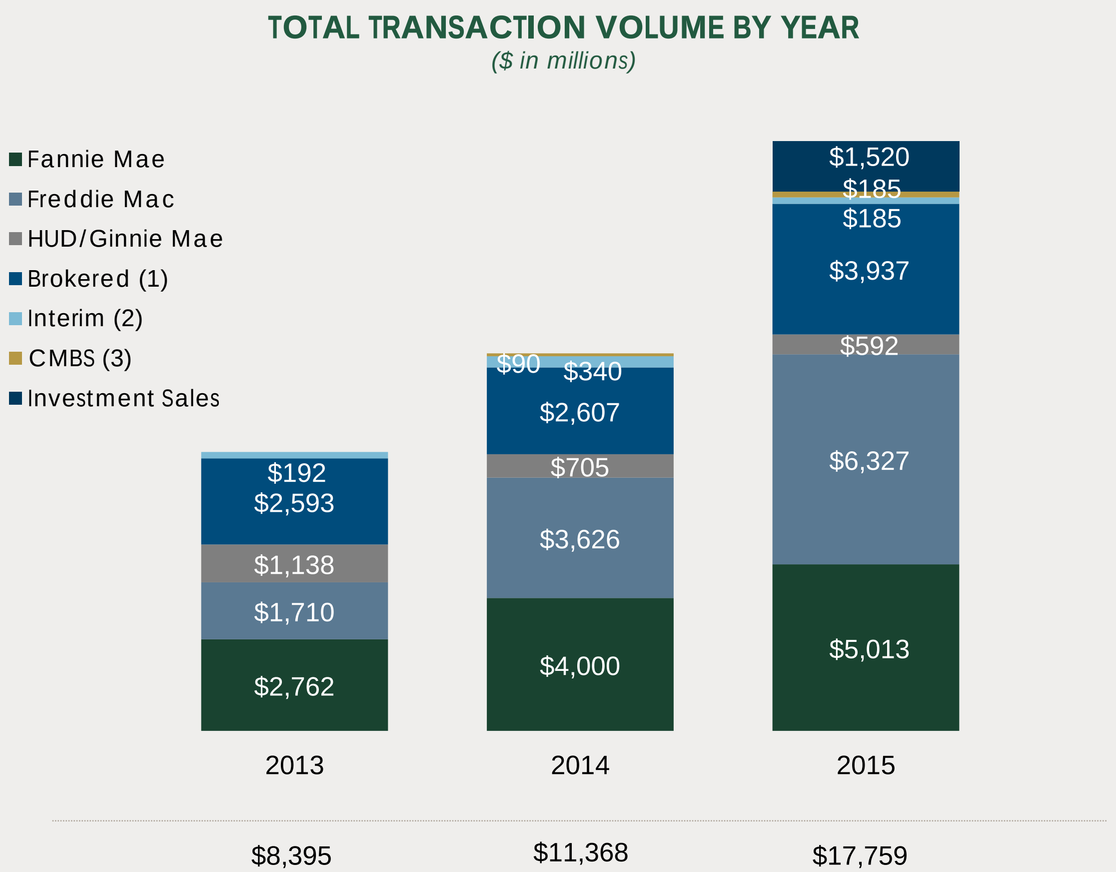
- The 2016 FHFA scorecard increased Fannie Mae's and Freddie Mac's multifamily lending caps to $31 billion each from $30 billion each in 2015.
- In 2016, just as in 2015, the GSEs have the ability to go beyond their lending caps, as affordable housing loans, loans on manufactured housing and small loans are excluded from the lending caps; however, this year's scorecard has expanded the property types that are excluded from the cap.
- The 2016 scorecard also includes a quarterly review of the size of the multifamily market to ensure the GSEs are meeting the market's liquidity needs.
- In 2016 we believe Fannie Mae and Freddie Mac each have the ability to lend between $45- $50 billion to the multifamily market.

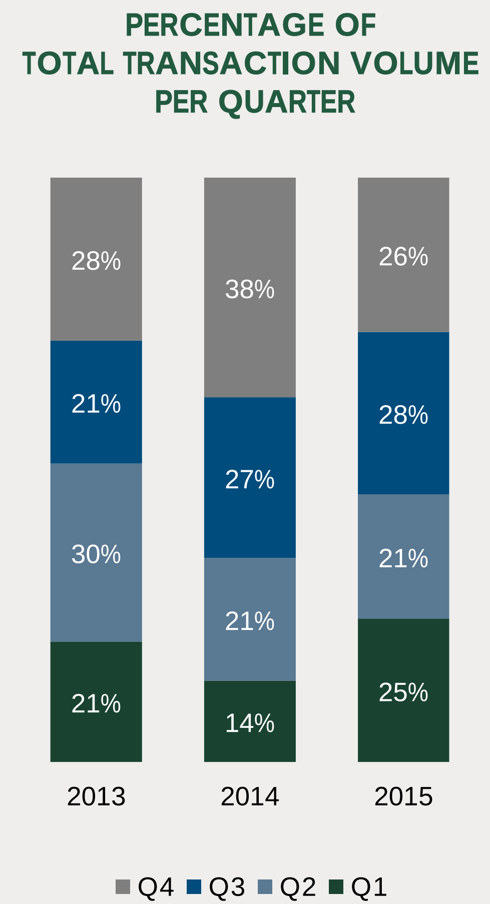


Source: Fannie Mae, Freddie Mac

* Estimated based on total reported volume for 2015

Growth in Total Transaction Volume



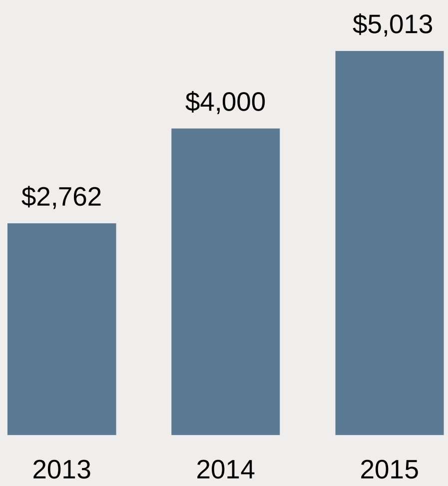


(1) Includes loans brokered to other CMBS originators, life insurance companies and commercial banks
(2) Includes our on-balance sheet interim loans
(3) Brokered transactions to our CMBS partnership

Multifamily Agency Lending

FANNIE MAE

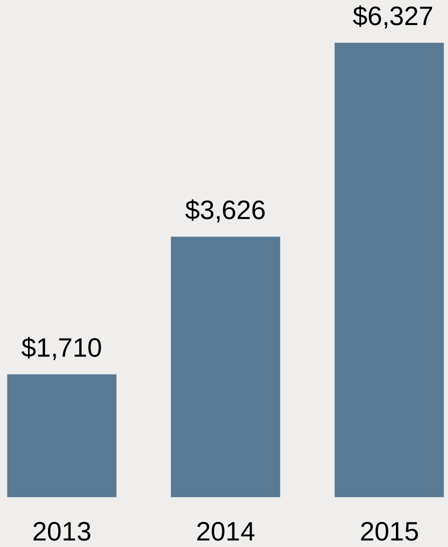
(loan originations $ in millions)



- Grew originations 25% year-on-year
- Growth in lending with Fannie came mainly from loans <$50M which provided meaningful benefit to our bottom line

FREDDIE MAC

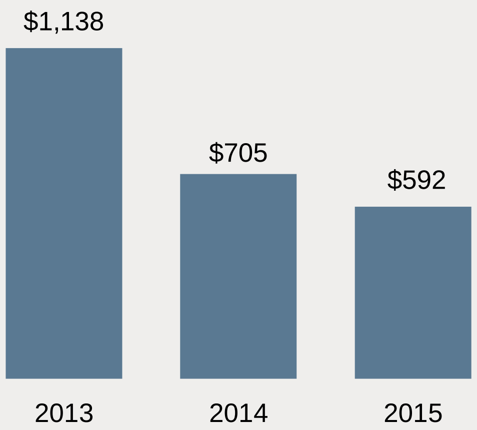
(loan originations $ in millions)



- Closed three mega transactions during the year which contributed to the 74% year-on-year growth

HUD

(loan originations $ in millions)

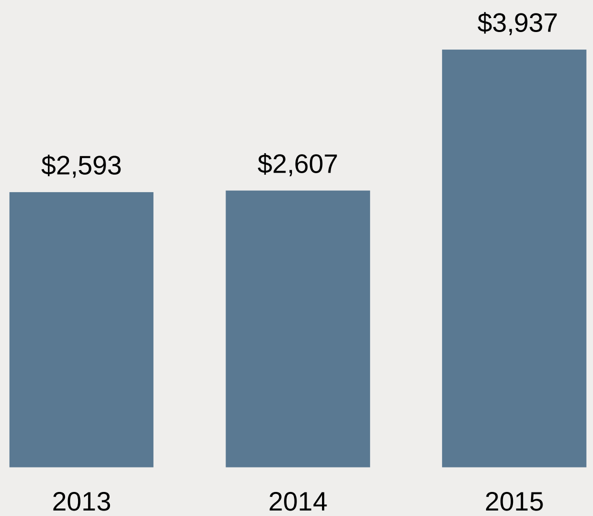


- HUD continues to fill a niche in the multifamily finance market, particularly for affordable and healthcare financing
- We continue to focus on originating construction loans through HUD's popular construction and substantial rehabilitation program

Growth in Brokered Originations & Investment Sales

CAPITAL MARKETS

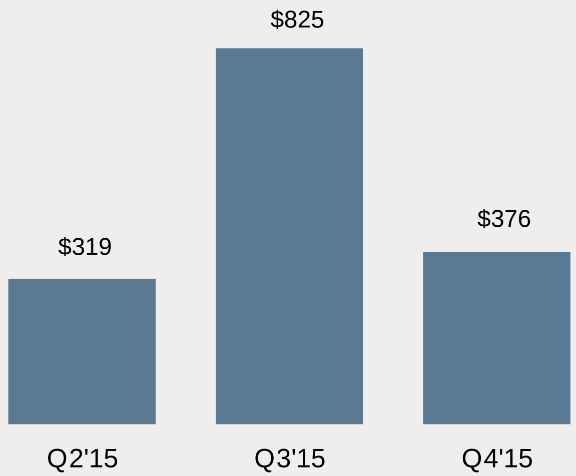
(loan originations $ in millions)



- Grew brokered originations by 51% year over year
- Achieved goal of brokering between $3 and $5 billion in loans by closing $3.9 billion of brokered business. Hired talented originators and acquired one company in 2014 in pursuit of this goal
- Will continue investing in loan brokerage business to more broadly meet the financing needs of our customers across the country, particularly owners of office buildings, retail centers, and hotels

WALKER & DUNLOP INVESTMENT SALES

(sales $ in millions)

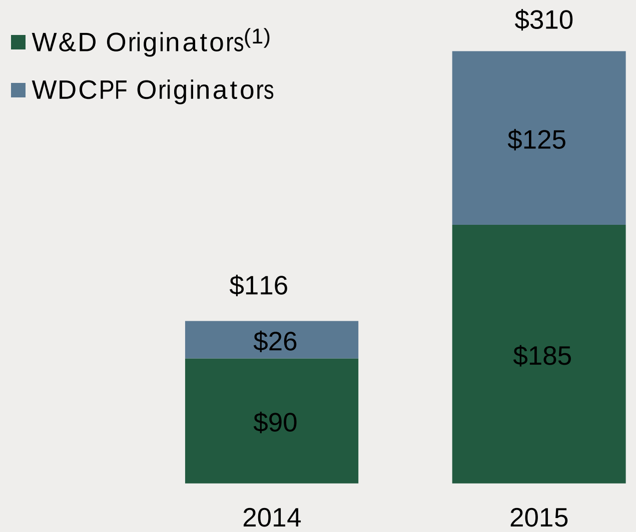


- In April 2015, Walker & Dunlop completed the acquisition of Engler Financial Group, and launched our multifamily investment sales platform
- Investment sales volume of over $1.5 billion in its first eight and a half months on our platform
- Added one sales team in Washington DC with the goal of expanding into additional markets across the country in 2016

Proprietary Capital Lending – CMBS & ILP

WALKER & DUNLOP COMMERCIAL PROPERTY FUNDING (WDCPF)

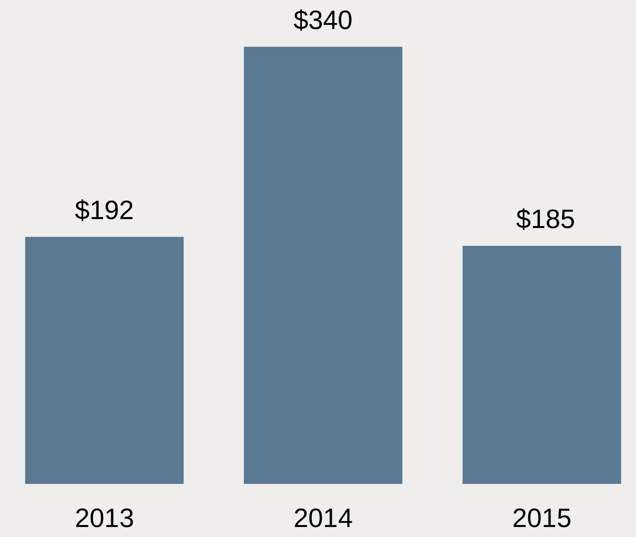
(loan originations $ in millions)



- WDCPF is W&D's proprietary CMBS lending platform that provides first mortgage loans, high yield whole loans, mezzanine debt and preferred equity for properties located nationwide.
- Walker & Dunlop assumed 100% ownership of WDCPF in January 2016.
- In 2015, WDCPF contributed $279.8 million to 3 securitizations.

INTERIM LOAN PROGRAM (ILP)

(loan originations $ in millions)



- W&D offers short-term non-recourse loans to borrowers seeking to acquire or reposition multifamily properties that do not currently qualify for permanent financing. Walker & Dunlop can facilitate permanent financing through Fannie Mae, Freddie Mac, HUD or other capital sources.
- Originated $752 million in aggregate deal flow since inception, which has generated $17.1 million in interest income. We have refinanced 91% of the loans into permanent loans that are now in our servicing portfolio.

(1) Brokered transactions for WDCPF

Adjusted EBITDA Reconciliation to Net Income

(in thousands)	For the three months ended December 31, 2015	For the three months ended December 31, 2014	For the year ended December 31, 2015	For the year ended December 31, 2014
Walker & Dunlop Net Income	$ 20,411	$ 16,251	$ 82,128	$ 51,422
Recurring Adjustments:				
Income tax expense	13,592	10,326	52,771	32,490
Interest expense	2,485	2,525	9,918	10,311
Amortization and depreciation	24,017	22,555	96,193	79,367
Amortization of intangible assets	368	209	1,980	771
Provision for credit losses	1,068	611	1,644	2,206
Net write-offs	—	(506)	(808)	(5,242)
Stock compensation expense	3,187	3,481	14,084	9,994
Gains attributable to mortgage servicing rights (1)	(36,140)	(32,046)	(133,631)	(96,515)
Adjusted EBITDA	$ **28,988**	**$ 23,406**	**$ 124,279**	**$ 84,804**

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