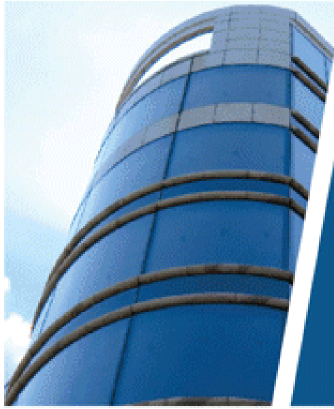
Walker & Dunlop



FIRST QUARTER 2016 EARNINGS RESULTS

MAY 4, 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 mark to market effects 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.

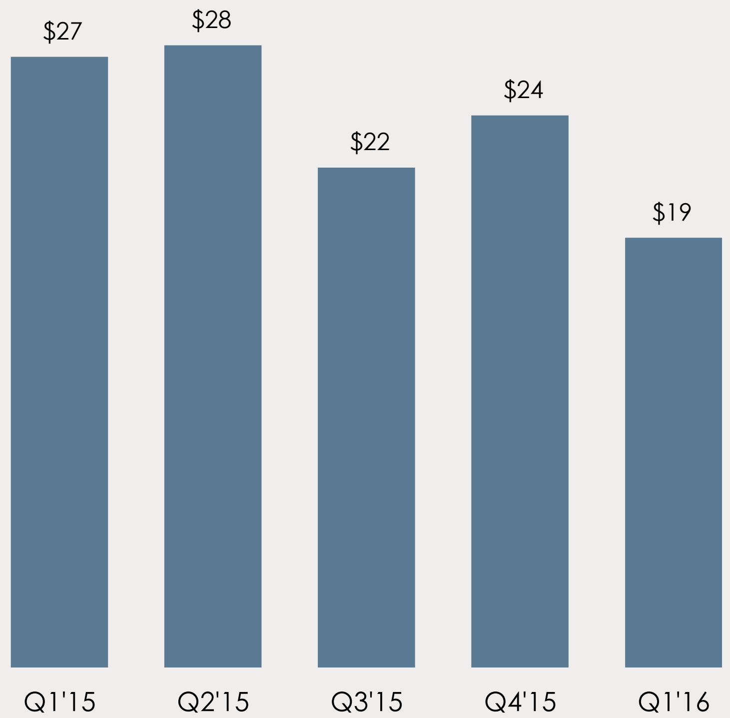
Q1'16 Quarterly Review

$2.6B Transaction Volume	$94.2m Total Revenues	$0.50 Earnings Per Diluted Share	$32.4M Adjusted EBITDA[1]
$51.0B Servicing Portfolio	188bps Gain on Sale Margin	13% Return on Equity	26% Operating Margin

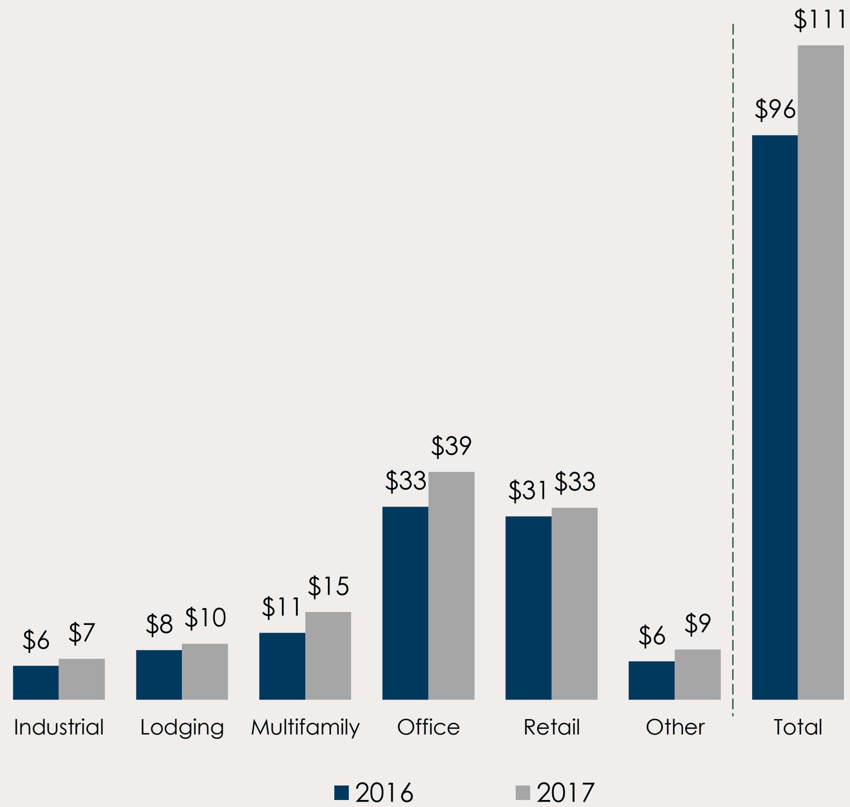
[1] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to the appendix of this presentation

Significant CMBS Loan Maturities Remain

U.S. CMBS ISSUANCE
($ in billions)

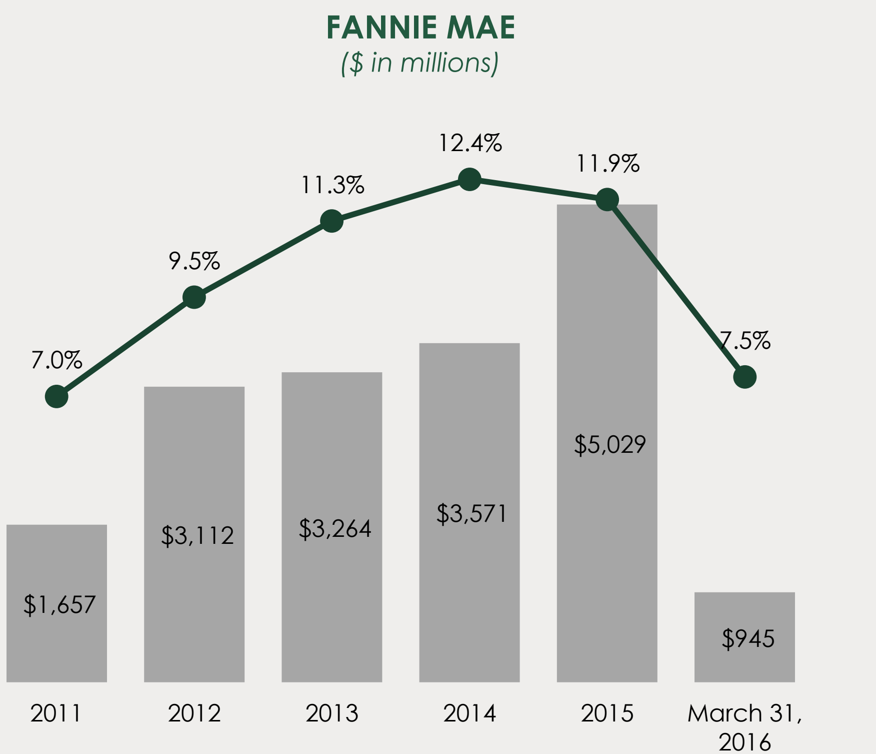


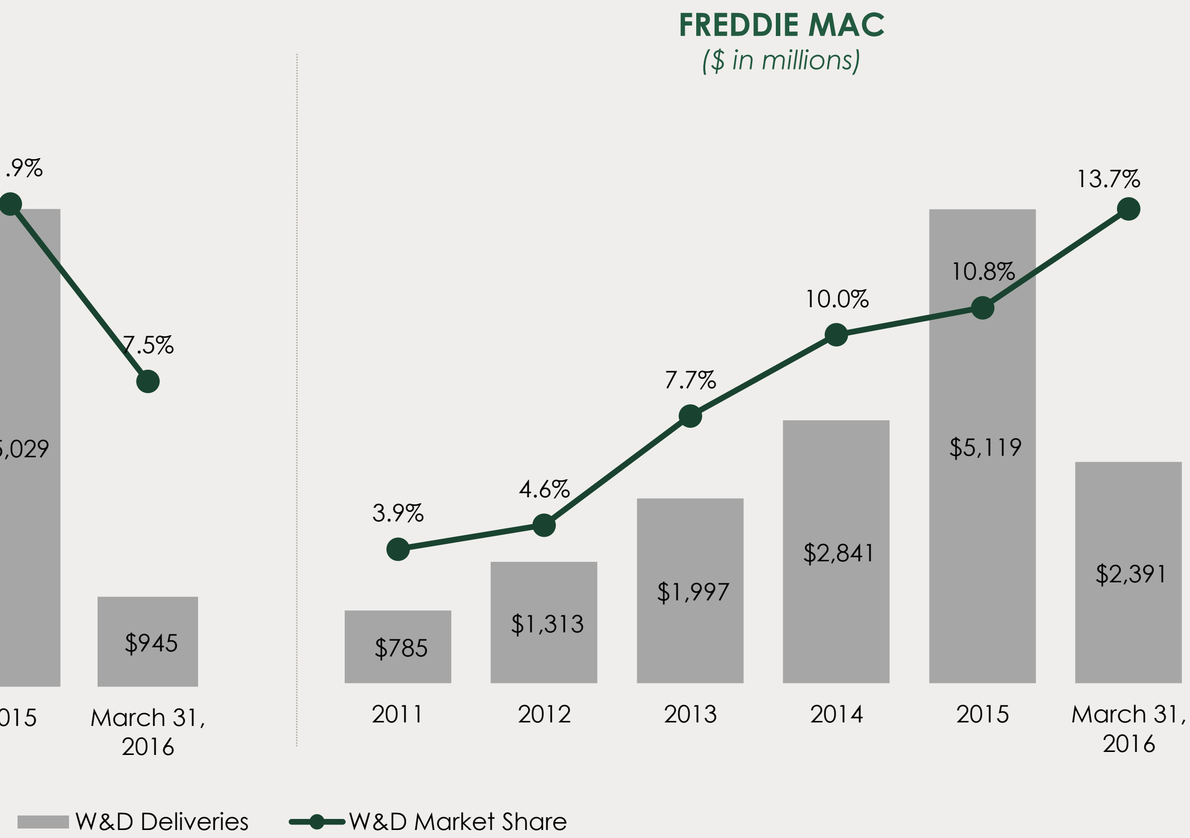
MATURING CMBS LOANS 2016-2017 BY PROPERTY TYPE (1)
($ in billions)



(1) Trepp, LLC, February 2016

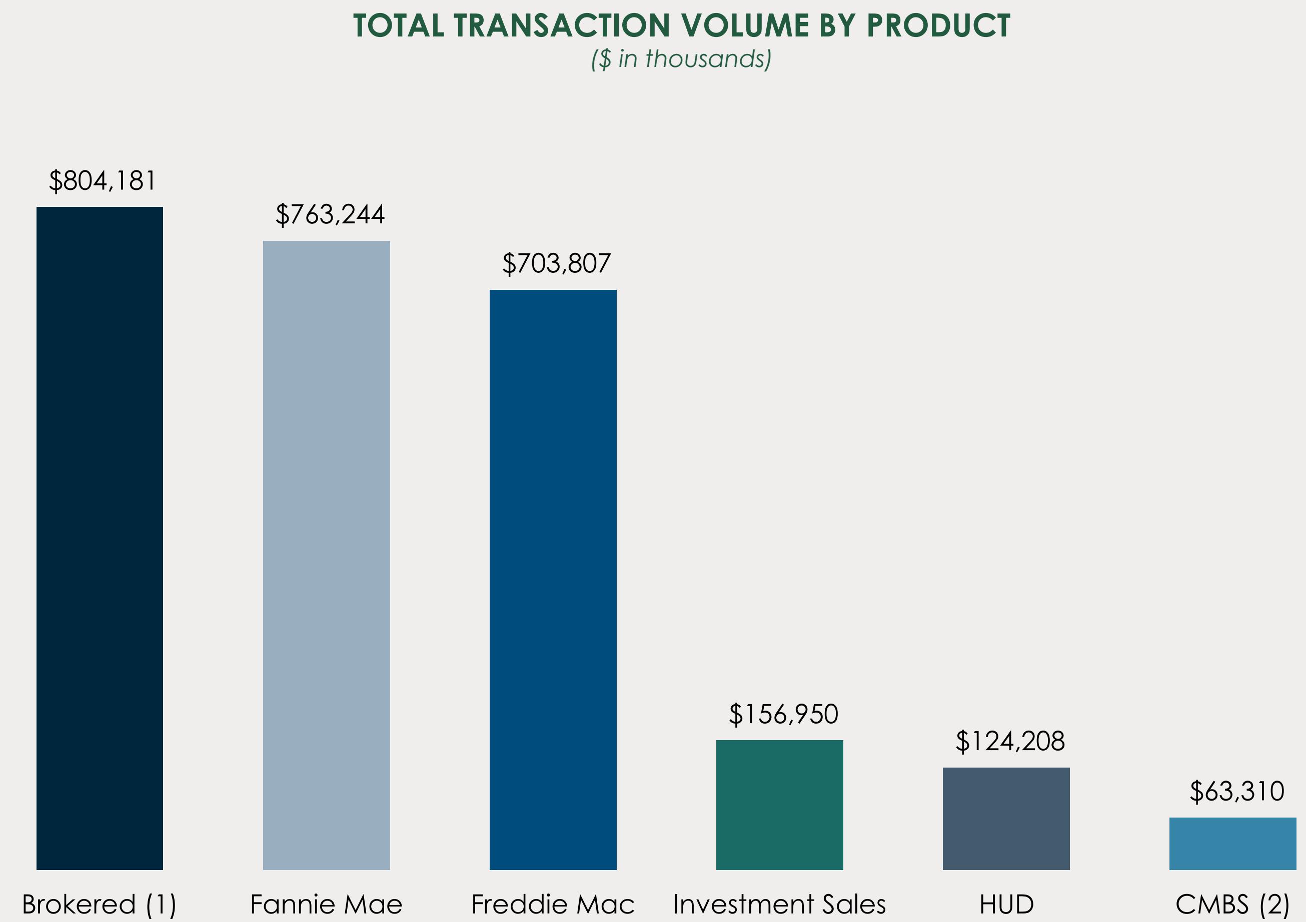
Market Share with Fannie Mae and Freddie Mac





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.

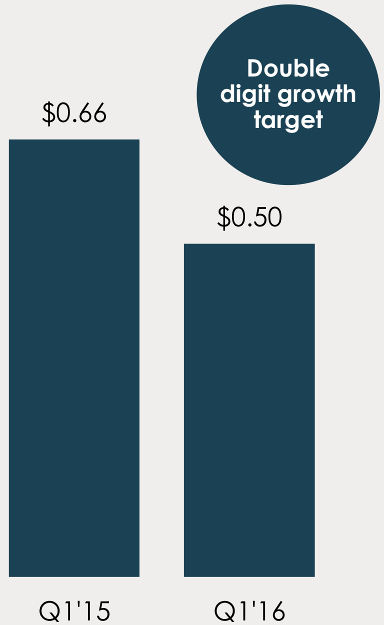
Q1'16 Total Transaction Volume: $2.6 billion



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

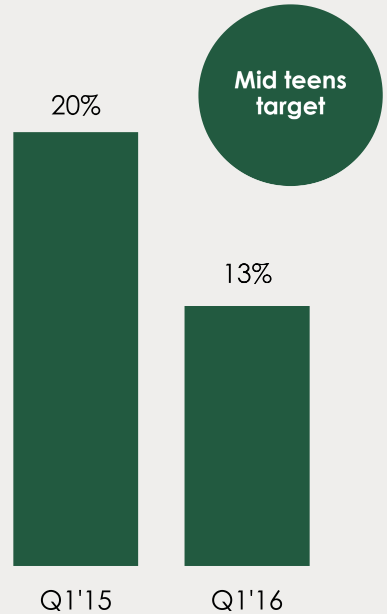
Quarterly Key Metrics

DILUTED EPS



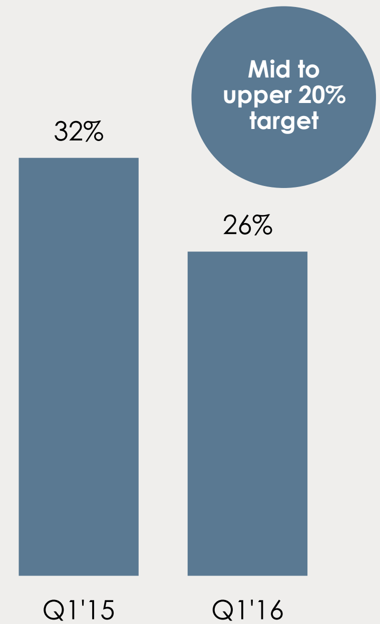
- Decrease in earnings per diluted share due to the lower total transaction volume, partially offset by higher gain on sale margin and increased servicing revenues

ANNUALIZED RETURN ON EQUITY



- Decrease due to lower earnings and higher average equity
- ROE will benefit from the ongoing share repurchase plan

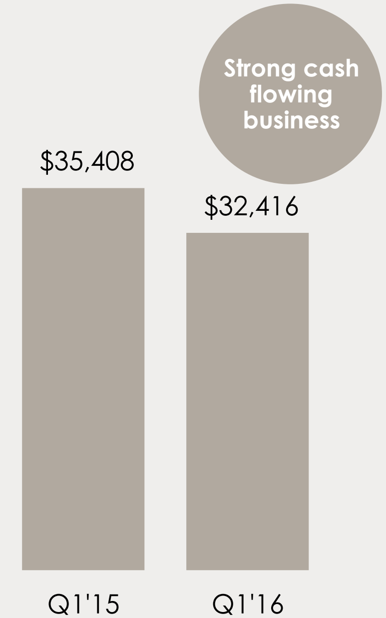
OPERATING MARGIN



- Delivering a mid-20% operating margin on lower transaction volume is primarily due to the operating efficiency of the platform

ADJUSTED EBITDA[1]

($ in thousands)

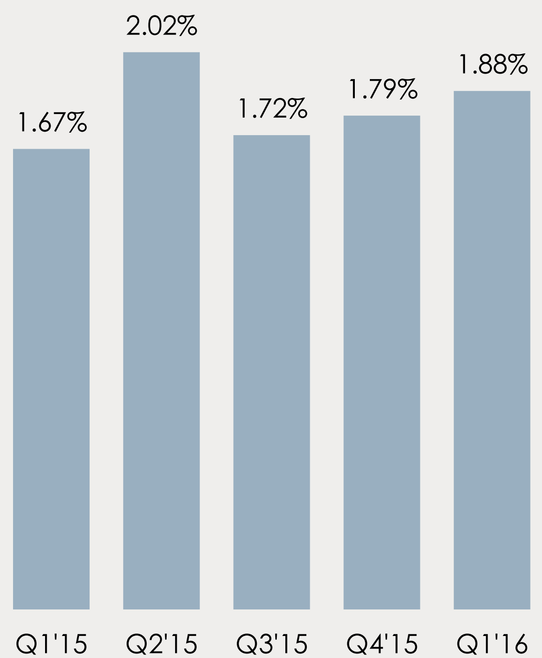


- Q1'16 adjusted EBITDA is second highest in Company history, after Q1'15
- Strong adjusted EBITDA due to higher servicing fees and net interest income and lower variable compensation

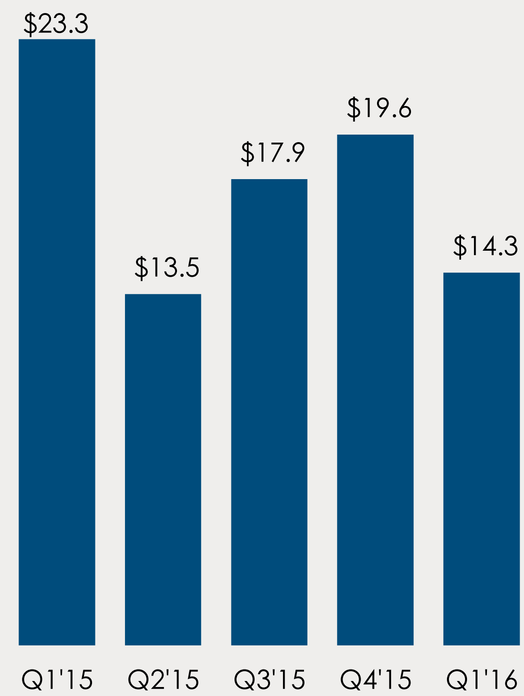
[1] This is a non-GAAP financial measure. For a reconciliation of the metric to net income, refer to the appendix of this presentation

Key Loan Origination Metrics

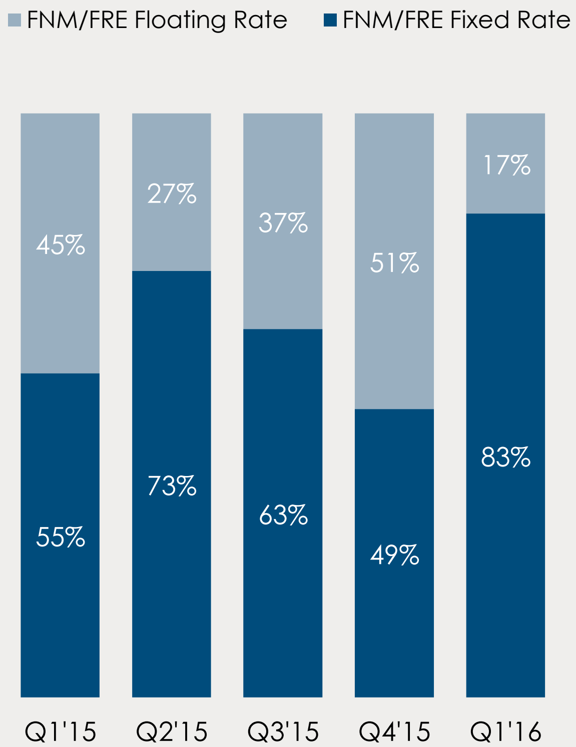
GAIN ON SALE MARGIN
(as percentage of total loan origination volume)



AVERAGE TRANSACTION SIZE
($ in millions)



FLOATING AND FIXED RATE LOAN ORIGINATION VOLUMES



51% of Q1'16 Total Revenues From Sources Other Than Gains From Mortgage Banking Activities

($ in thousands)	For the three months ended March 31, 2016	2015	% Change
Revenues			
Gains from Mortgage Banking Activities	**$ 46,323**	**$ 72,720**	-36%
Origination Fees	*22,406*	*41,403*	*-46%*
Mortgage Servicing Rights	*23,917*	*31,317*	*-24%*
Servicing Fees	**31,649**	**26,841**	18%
Net Interest Income	**8,371**	**5,141**	63%
Other Revenues	**7,898**	**7,419**	6%
Investment Sales	*1,333*	—	*NA*
Prepayment Fees	*3,275*	*4,733*	*-31%*
Other Revenues	*3,290*	*2,686*	*22%*
Total Revenues	**$ 94,241**	**$ 112,121**	-16%

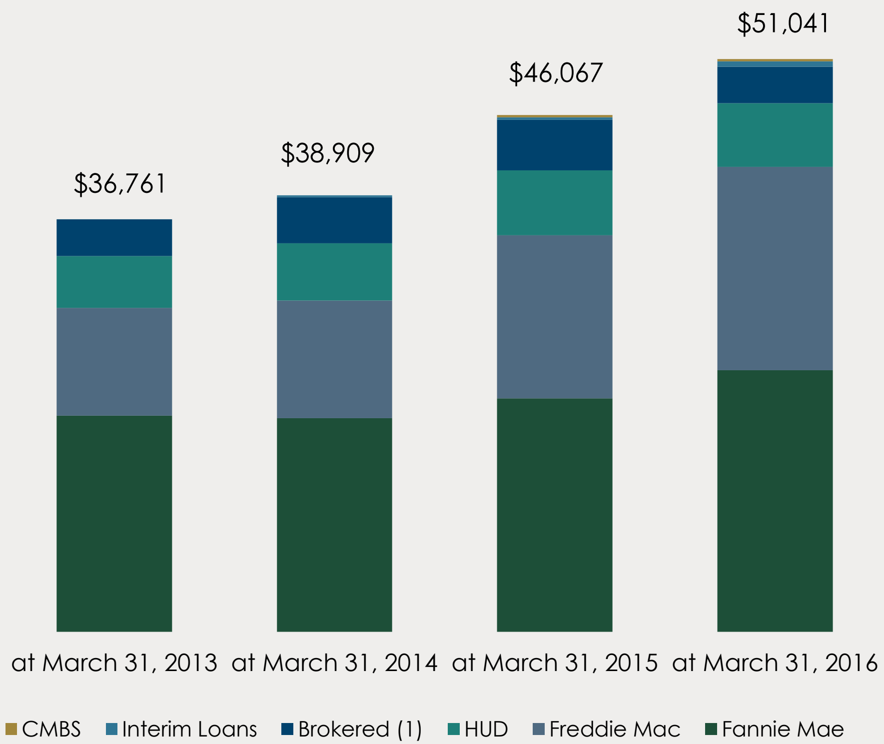
- Servicing fees up 18% from Q1'15 due to the $5 billion increase in the servicing portfolio and a slight increase in the weighted average servicing fee compared to Q1'15
- Net interest income increased 63% from Q1'15, primarily due to the large balance of loans held for sale on the balance sheet at the end of 2015
- 51% of total revenues came from sources other than gains from mortgage banking activities in Q1'16
- Other revenues were up 6% from Q1'15 due to the addition of the investment sales platform offsetting lower prepayment fee income

$51 Billion Commercial Servicing Portfolio

TOTAL SERVICING PORTFOLIO

($ in millions)

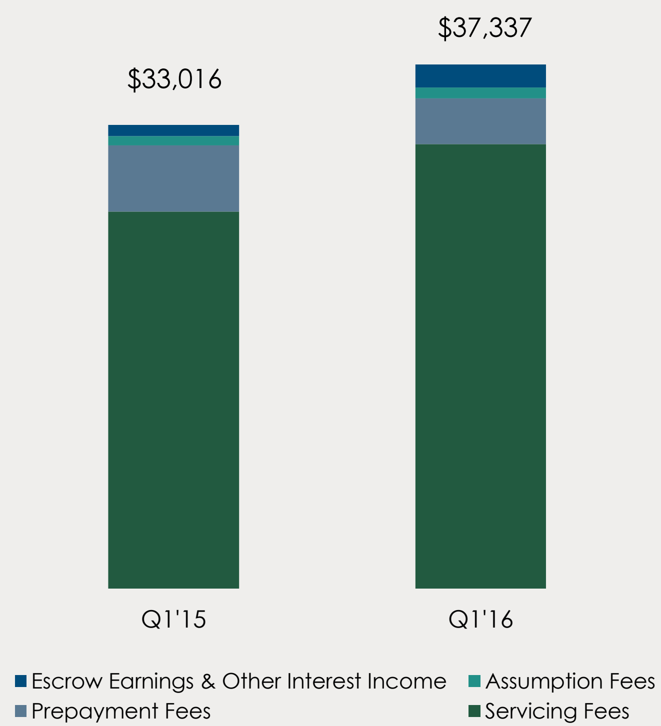
- As of March 31, 2016, the servicing portfolio had a weighted average remaining life of 9.4 years and a weighted average servicing fee of 25 bps



INCOME RECEIVED FROM SERVICING

($ in thousands)

- 88% of servicing fees are protected from the risk of prepayment



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

Lower Personnel Expense Drove 9% Decrease in Total Expenses

($ in thousands)	For the three months ended March 31, 2016	2015	% Change
Expenses			
Personnel	**$ 34,230**	**$ 40,045**	-15%
Salaries & Benefits	*16,122*	*12,985*	*24%*
Commissions and Company Bonus	*12,790*	*21,436*	*-40%*
Stock Compensation and Other Personnel	*5,318*	*5,624*	*-5%*
Amortization & Depreciation	**25,155**	**24,674**	2%
Provision for Credit Losses	**(409)**	**84**	-587%
Interest Expense on Corporate Debt	**2,469**	**2,477**	0%
Other Operating Expenses	**8,614**	**9,435**	-9%
Total Expenses	**$ 70,059**	**$ 76,715**	-9%

- Total expenses down 9% from Q1'15, largely due to lower variable compensation on lower transaction volumes
- As a percentage of total revenues, personnel expenses in Q1'16 were flat from Q1'15 at 36%
- The provision benefit during Q1'16 was related to the decline in the outstanding balance of the interim loan portfolio as well as a reduction in the number of loans on our watch list

Strong Balance Sheet Provides Continued Growth Opportunity

($ in thousands)	March 31, 2016	December 31, 2015	% Change
Assets			
Cash and cash equivalents	$ 98,224	$ 136,988	-28%
Restricted cash	10,006	5,306	89%
Pledged securities, at fair value	75,225	72,190	4%
Loans held for sale, at fair value	547,827	2,499,111	-78%
Loans held for investment, net	190,551	231,493	-18%
Mortgage servicing rights	421,651	412,348	2%
Goodwill and other intangible assets	91,439	91,488	0%
Other assets	60,382	66,067	-9%
Total assets	$ 1,495,305	$ 3,514,991	-57%
Liabilities and equity			
Liabilities			
Accounts payable and other liabilities	$ 150,657	$ 175,554	-14%
Guaranty obligation, net of accumulated amortization	28,552	27,570	4%
Allowance for risk-sharing obligations	5,149	5,586	-8%
Warehouse notes payable	640,307	2,649,470	-76%
Note payable	164,388	164,462	0%
Total liabilities	$ 989,053	$ 3,022,642	-67%
Stockholders' equity:			
Common stock	$ 294	$ 295	0%
Additional paid-in capital	217,684	215,575	1%
Retained earnings	283,950	272,030	4%
Total stockholders' equity	$ 501,928	$ 487,900	3%
Noncontrolling interests	4,324	4,449	-3%
Total equity	$ 506,252	$ 492,349	3%
Total liabilities and equity	$ 1,495,305	$ 3,514,991	-57%

- Ended Q1'16 with $98.2 million of cash and plan to deploy a portion of that capital over the remainder of the year to generate shareholder returns:
  - Continue executing on board-authorized share repurchase plan
  - Grow interim loan portfolio to around $400 million by the end of 2016
  - Use $50-$75 million to fund conduit loans made through our CMBS platform
  - Increase the number of investment sales and financing professionals by 25% to 120 by year-end
- 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 the appendix of this presentation
[2] Ratio is calculated using term debt balance of $168.2 million at March 31, 2016 and trailing twelve month adjusted EBITDA of $121.3 million

Current Goals & Expectations for 2016

Transaction Platform

- Maintain position as dominant lender with Fannie Mae and Freddie Mac
- Continue to recruit and hire top loan origination talent
  - Ended Q1'16 with just under 100 financing and investment sales professionals, and intend to increase to 120 by year end
- 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 ROE in the mid-to-upper teens
- Execute on authorization to repurchase up to $75 million in shares through February 2017
- Increase proprietary lending
  - Grow interim loan portfolio to around $400 million
  - Take advantage of significant CMBS refi market, but maintain strategy of holding no more than $200 million of loans on balance sheet at a time

Corporate & Financial

- Retain exceptional talent & maintain corporate culture as the company grows
- Maintain excellent 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
- Expect gain on sale margin to be between 160 – 180 basis points
- Expect personnel expense as a percentage of total revenues to be around 40%

MARKET INFORMATION

Multifamily Real Estate Market Highlights

$150 billion

Total apartment transaction volume in 2015, a record high
(Apartment 2015 in Review, Real Capital Analytics)

1.2 million

Number of apartment units sold in 2015, another record
(Apartment 2015 in Review, Real Capital Analytics)

63.7%

Average U.S. home ownership rate in 2015, the lowest rate since the 1960s
(Current Population Survey/Housing Vacancy Survey, U.S. Census Bureau)

$262 billion

Projected multifamily loan originations in 2016
(Commercial/MF Real Estate Finance Forecast, MBA)

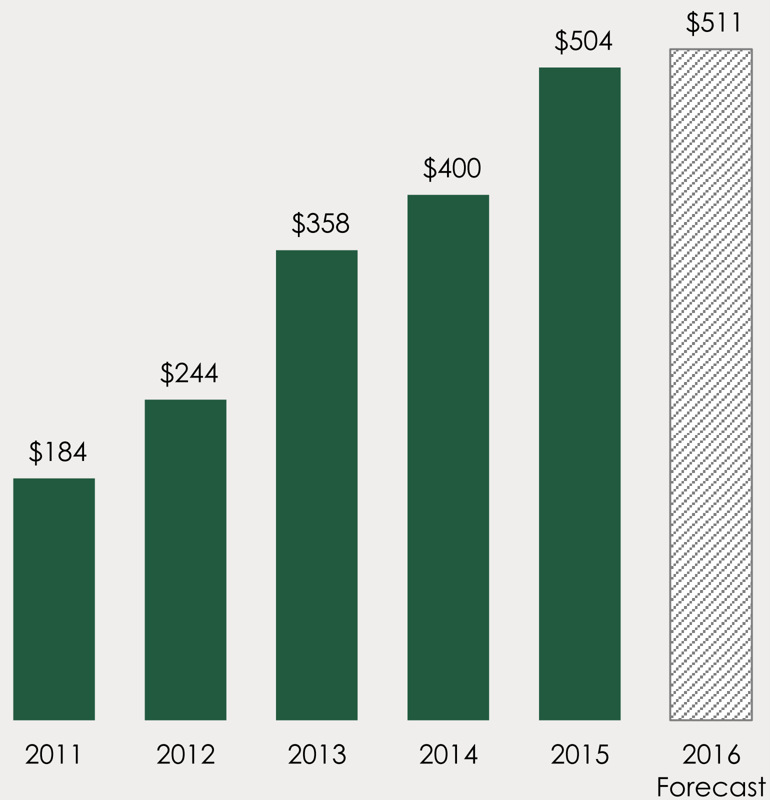
$1.1 trillion

Total multifamily mortgage debt outstanding as of Q4 2015
(Commercial/MF Mortgage Debt Outstanding Report, MBA)

The Commercial Real Estate Market

TOTAL MULTIFAMILY LOAN ORIGINATIONS
($ in billions)

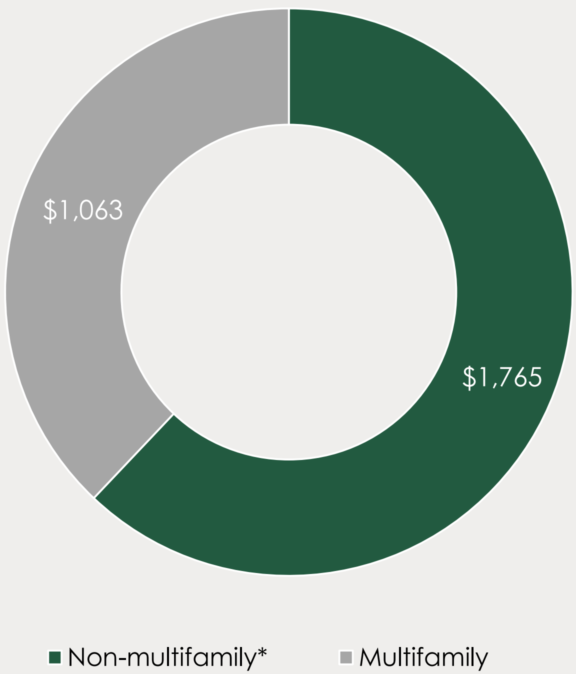
TOTAL COMMERCIAL REAL ESTATE MARKET
($ in billions)



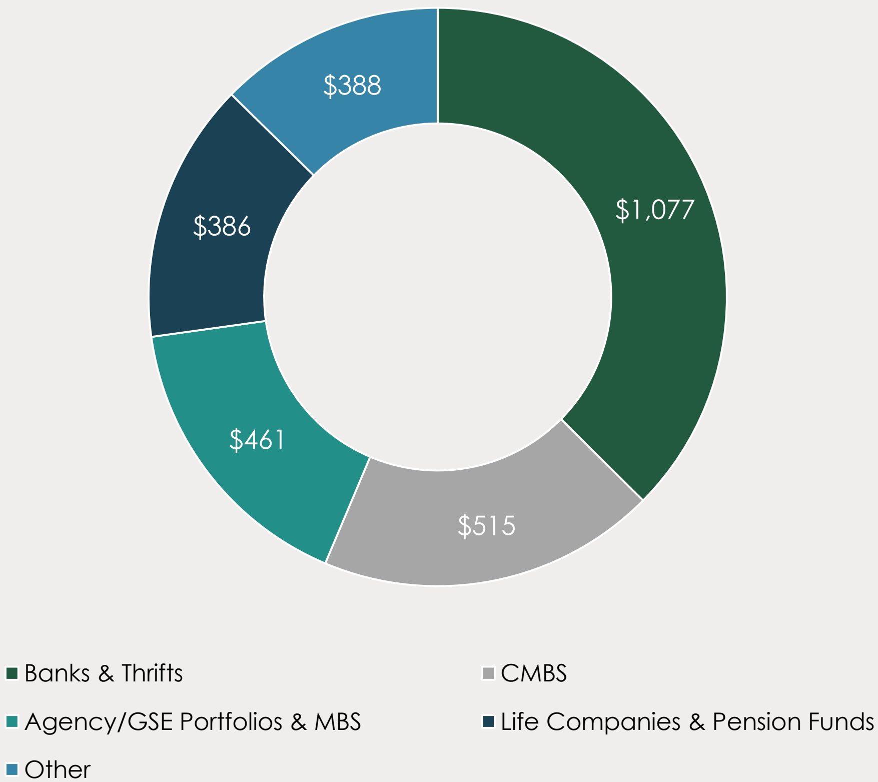
Source: MBA 2015 Annual Origination Summation Report (April 2016) and MBA Commercial/MF Real Estate Finance Forecast (February 2016)

$2.8 Trillion in CRE Debt Outstanding

MULTIFAMILY VS NON-MULTIFAMILY
($ in billions)



BY LENDER
($ in billions)



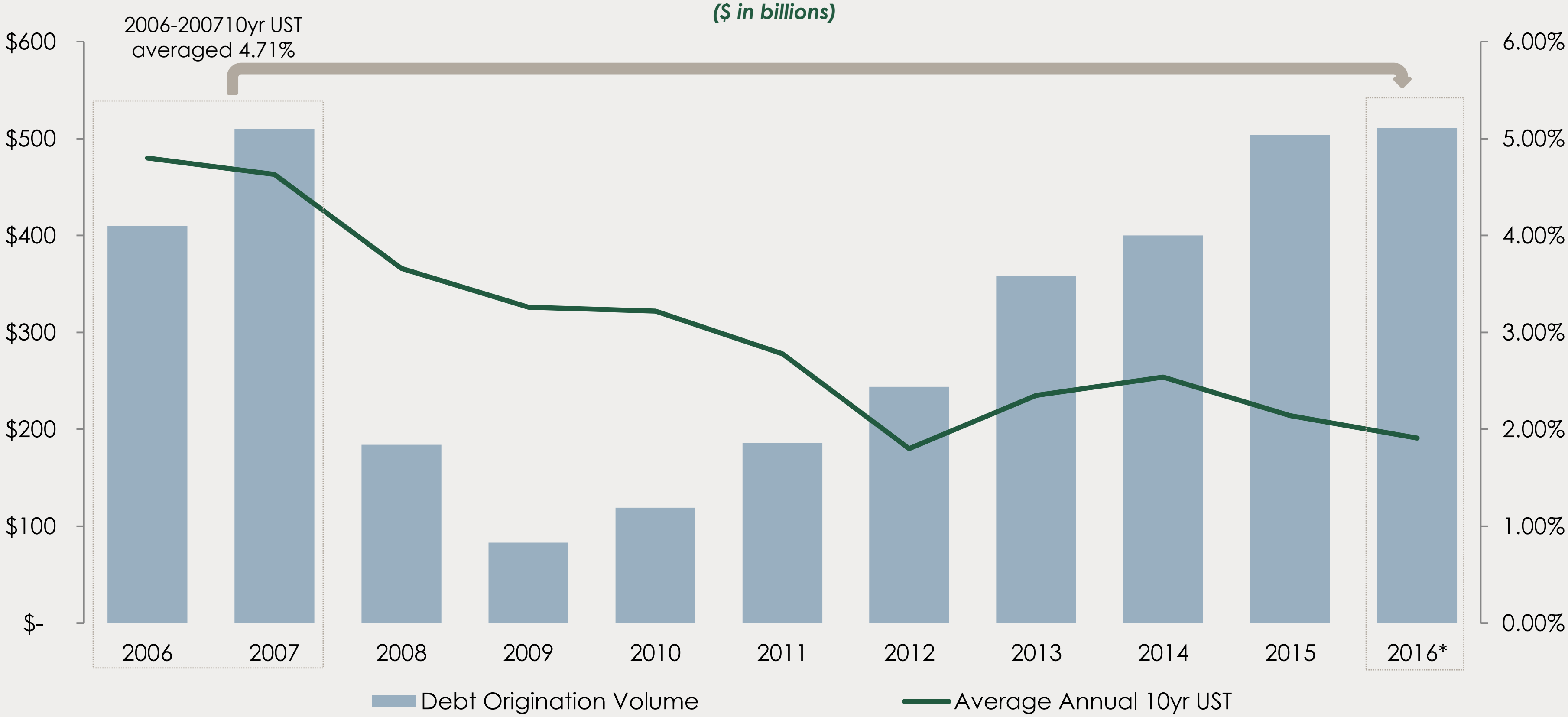
*Includes loans supported by office, retail, industrial, hospitality, land and mixed-use properties that rely on rents and leases to make their payments
Source: MBA Commercial/Multifamily Mortgage Debt Outstanding (March 2016)

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 and this trend has continued in 2016

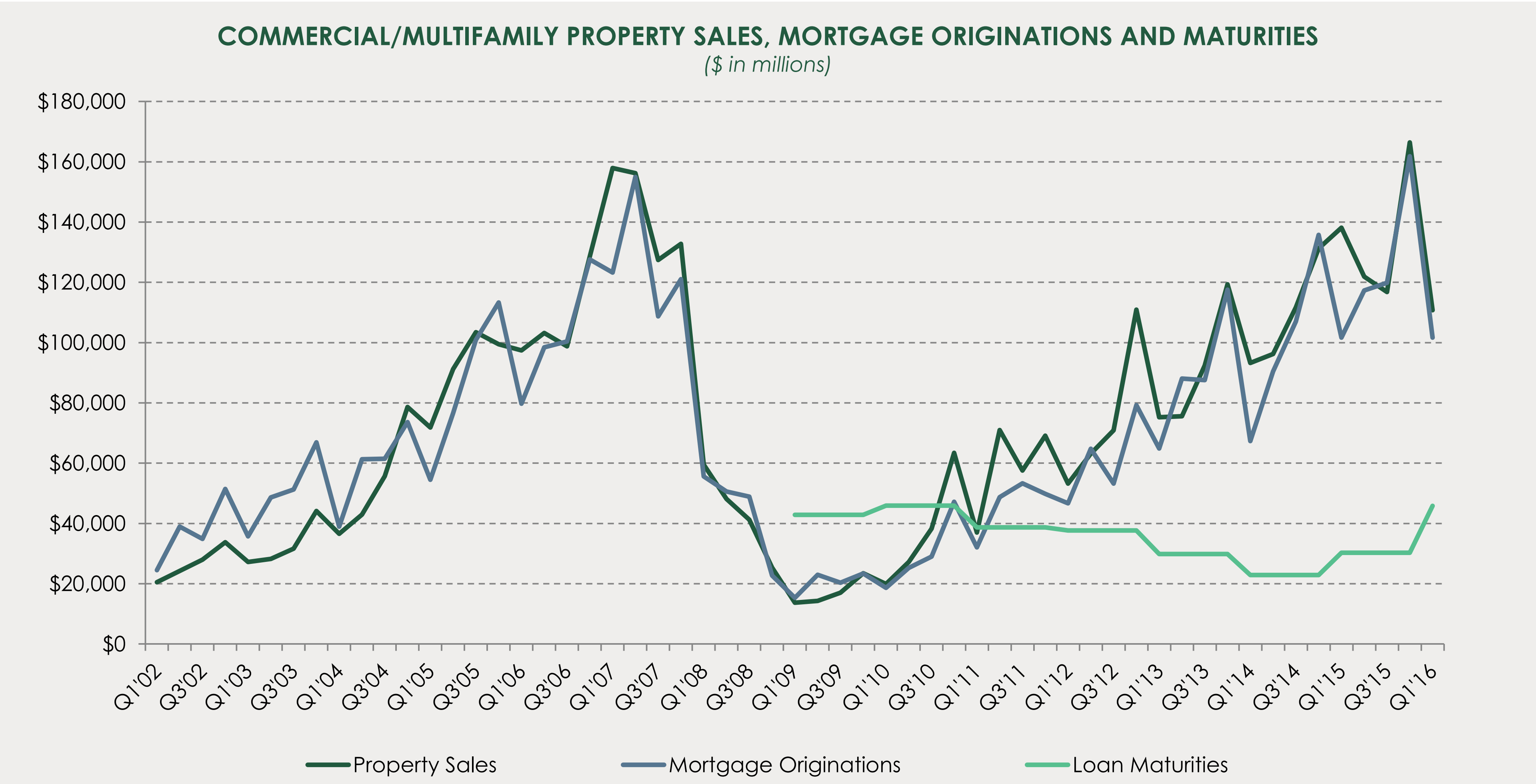
TOTAL COMMERCIAL/MULTIFAMILY REAL ESTATE LOAN ORIGINATIONS & 10YR UST

($ in billions)



*Forecast 2016 loan originations from MBA; average10yr UST shown through 3/31/16
Source: MBA, U.S. Department of the Treasury

Loan Maturities Are Only Part of the Story

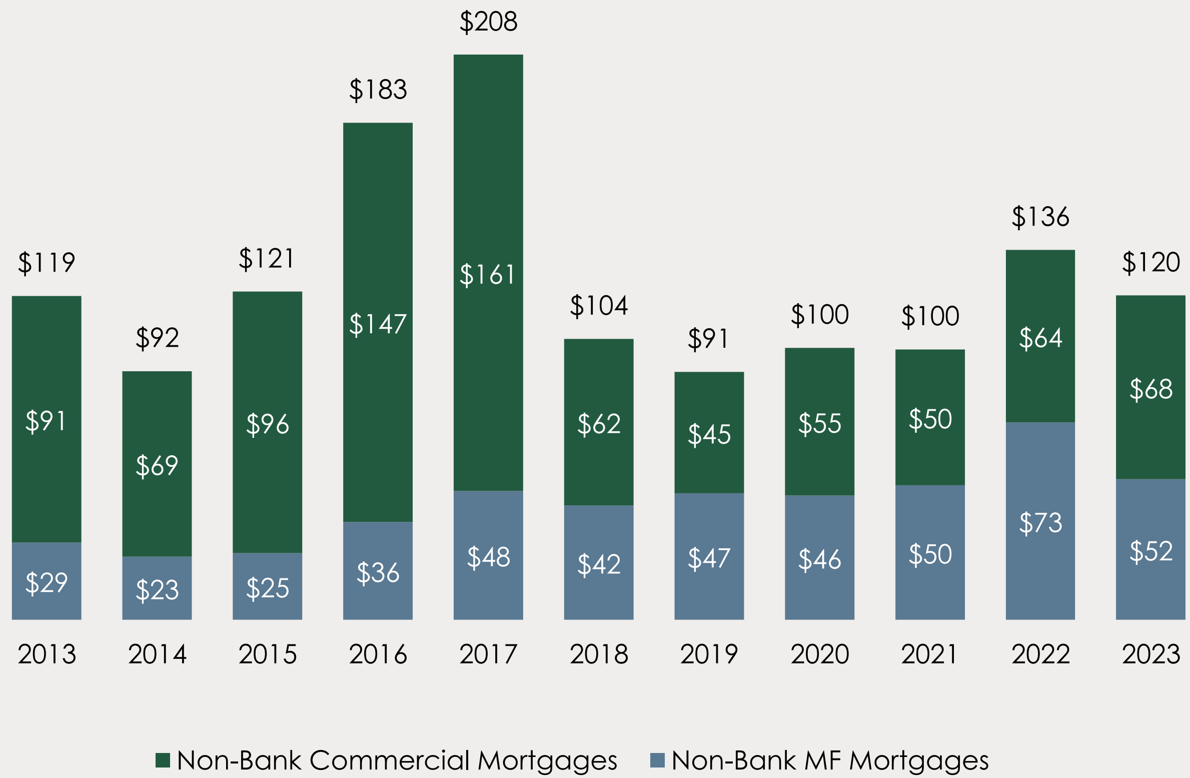


Source: MBA and Real Capital Analytics

Increase in Multifamily Loan Maturities After 2015

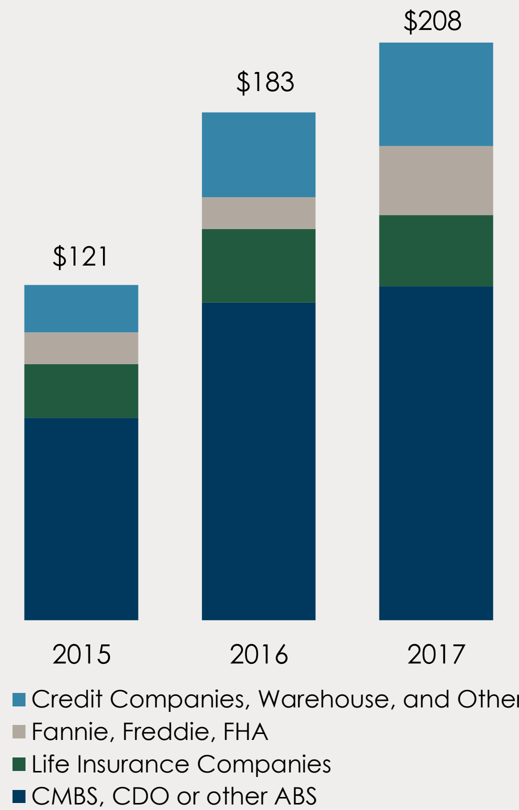
UNPAID PRINCIPAL BALANCE OF NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES, BY YEAR OF MATURITY

($ in billions)



MATURING NON-BANK COMMERCIAL/MULTIFAMILY MORTGAGES BY LENDER

($ in billions)



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

APPENDIX

Adjusted EBITDA Reconciliation to Net Income

	For the three months ended				
(in thousands)	March 31, 2016	December 31, 2015	September 30, 2015	June 30, 2015	March 31, 2015
Walker & Dunlop Net Income	$ 15,458	$ 20,411	$ 20,251	$ 20,153	$ 21,313
Recurring Adjustments:					
Income tax expense	8,849	13,592	12,735	12,351	14,093
Interest expense	2,469	2,485	2,484	2,472	2,477
Amortization and depreciation	25,155	24,385	25,644	23,470	24,674
Provision for credit losses	(409)	1,068	94	398	84
Net write-offs	—	—	—	(808)	—
Stock compensation expense	3,858	3,187	3,635	3,178	4,084
Gains attributable to mortgage servicing rights (1)	(23,917)	(36,140)	(33,816)	(32,358)	(31,317)
Unrealized (gains) losses from CMBS activities	953	—	—	—	—
Adjusted EBITDA	$ **32,416**	$ **28,988**	$ **31,027**	$ **28,856**	$ **35,408**

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