

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan WALKER & DUNLOP, LLC RETIREMENT SAVINGS PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/28/1950
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WALKER & DUNLOP, LLC 7272 WISCONSIN AVE STE 1300 BETHESDA, MD 20814-6531	2b Employer Identification Number (EIN) 80-0312140 2c Plan Sponsor's telephone number 301-215-5500 2d Business code (see instructions) 522292

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/01/2023	CHRISTINE HAYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 1492
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1287
a(2) Total number of active participants at the end of the plan year		6a(2) 1410
b Retired or separated participants receiving benefits		6b 2
c Other retired or separated participants entitled to future benefits.....		6c 282
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1694
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 1694
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 1669
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 145
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALKER & DUNLOP, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WALKER & DUNLOP, LLC	D Employer Identification Number (EIN) 80-0312140	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier NEW YORK LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA31581	149	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	6664363
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	0
c	Premiums due but unpaid at the end of the year	6c	0
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	0

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	0
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c	Additions: (1) Contributions deposited during the year	7c(1)	0	
	(2) Dividends and credits.....	7c(2)	0	
	(3) Interest credited during the year.....	7c(3)	0	
	(4) Transferred from separate account.....	7c(4)	0	
	(5) Other (specify below)	7c(5)	0	

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0	
(2) Administration charge made by carrier.....	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	0	

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan WALKER & DUNLOP, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALKER & DUNLOP, LLC	D Employer Identification Number (EIN) 80-0312140

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	60822	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

FIDUCIARY PLAN CONSULTANTS LLC

47-1186155

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	60000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
AB GLOBAL BOND ADV - ALLIANCEBERNS 52-2269240	0.20%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BLK RK HI YLD BD INST - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BR STN ADV LGCP CR IS - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.25%

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CALV INTL RSP IDX I - SS&C GIDS, I P.O. BOX 219544 KANSAS CITY, MO 64105-1407	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS INTL SM CP INS I - GOLDMAN SACH 13-5108880	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
NYL ANCHOR ACCOUNT 51 MADISON AVENUE NEW YORK, NY 10010	0.30%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TRP MID CAP GROWTH - T. ROWE PRICE 52-2269240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WA CORE BOND I - FRANKLIN TEMPLETO 94-3167260	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>WALKER & DUNLOP, LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALKER & DUNLOP, LLC</u>	D Employer Identification Number (EIN) <u>80-0312140</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	513093	503233
	(2) Participant contributions.....	1b(2)	0	84391
	(3) Other.....	1b(3)	866	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred.....	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred.....	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests.....	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants).....	1c(7)	0	0
	(8) Participant loans.....	1c(8)	970769	1004092
	(9) Value of interest in common/collective trusts.....	1c(9)	0	0
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	166992946	158253979
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
	(15) Other.....	1c(15)	4127377	6664363

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	172605051	166510058

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	172605051	166510058
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4972097	
(B) Participants	2a(1)(B)	18374553	
(C) Others (including rollovers)	2a(1)(C)	9879964	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		33226614

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	48149	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48149

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6809825	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6809825

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-38870678
c Other income	2c		117348
d Total income. Add all income amounts in column (b) and enter total	2d		1331258
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7300575	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7300575
f Corrective distributions (see instructions)	2f		4857
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	120819	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		120819
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7426251
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6094993
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: COHNREZNICK

(2) EIN: 22-1478099

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan WALKER & DUNLOP, LLC RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 WALKER & DUNLOP, LLC		D Employer Identification Number (EIN) 80-0312140
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:	
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a
b	The corresponding number for the second preceding plan year.....	15b
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**Walker & Dunlop, LLC
Retirement Savings Plan**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Walker & Dunlop, LLC Retirement Savings Plan

Index

Page

Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplementary Information	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)	15

Independent Auditor's Report

To the Plan Administrator
Walker & Dunlop, LLC Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Walker & Dunlop, LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section for our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i), as of December 31, 2022, is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Bethesda, Maryland
August 29, 2023

Walker & Dunlop, LLC Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 158,253,979	\$ 166,992,946
Investments, at contract value	<u>6,664,363</u>	<u>4,127,377</u>
Total investments	<u>164,918,342</u>	<u>171,120,323</u>
Receivables		
Notes receivable from participants	1,004,092	970,769
Employer contributions receivable	503,233	513,093
Employee contributions receivable	84,391	-
Other	<u>-</u>	<u>866</u>
Total receivables	<u>1,591,716</u>	<u>1,484,728</u>
Net assets available for benefits	<u><u>\$ 166,510,058</u></u>	<u><u>\$ 172,605,051</u></u>

See Notes to Financial Statements.

Walker & Dunlop, LLC Retirement Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022**

Investment income (loss)	
Net depreciation in fair value of investments	\$ (38,870,678)
Interest and dividend income	<u>6,927,173</u>
Total investment income (loss)	<u>(31,943,505)</u>
Interest income on notes receivable from participants	<u>48,149</u>
Contributions	
Participant	18,374,553
Employer	4,972,097
Rollovers	<u>9,879,964</u>
Total contributions	<u>33,226,614</u>
Deductions	
Benefits paid to participants	7,305,432
Administrative expenses	<u>120,819</u>
Total deductions	<u>7,426,251</u>
Decrease in net assets	(6,094,993)
Net assets available for benefits	
Beginning	<u>172,605,051</u>
End	<u><u>\$ 166,510,058</u></u>

See Notes to Financial Statements.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Note 1 - Description of Plan

The following description of the Walker & Dunlop, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of the Walker and Dunlop, LLC (the "Company") who have attained the age of 21 and excludes independent contractors and residents of Puerto Rico. Participants are automatically enrolled in the Plan as of date of hire, unless elected otherwise. The Plan is overseen by the Company's Fiduciary Committee, which meets quarterly to discuss the Plan, including investment oversight. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Management Trust Company ("Fidelity") serves as primary trustee, custodian, and recordkeeper of the Plan and provides all administrative services for the Plan.

Contributions

Each year, participants may contribute a portion of their eligible compensation (where eligible compensation is defined as base salary, bonuses, and commissions) as defined by the Plan, subject to the Internal Revenue Code of 1986 (the "Code") limitations. Annual participant contribution amounts were limited to \$20,500 of salary deferrals for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions limited to \$6,500 for the year ended December 31, 2022.

With the consent of the Company, a Plan participant may also contribute to the Plan any amount which constitutes a "rollover" from another qualified plan as defined in the Code.

The Company matches 50% of each participant's elective deferrals up to a maximum annual employer match per participants of \$4,500. The match is paid in arrears following the end of each quarter. Effective February 1, 2019, the Plan was amended to specify that only active employees employed by the Company on the last day of the contribution period are eligible to receive the employer match for that period.

Participants are automatically enrolled into the Plan and the initial automatic deferral percentage is 6% of eligible compensation. Additionally, employees' deferral percentage, if elected, will automatically increase 1% each year up to the maximum automatic deferral percentage of 12%. Employees may affirmatively elect not to participate or to participate at a different deferral percentage.

The Plan allows for the Company to make a discretionary non-elective contribution each plan year to each employee. The Company did not make an elective contribution as of December 31, 2022 or 2021.

Participant accounts

Each participant's account is credited with the participant's contribution, any contribution made on his or her behalf by the Company, and investment earnings or losses for the participant's investment options, less any charges, where applicable. Investment earnings or losses for participant investment options are based on actual results of the investments. Individual accounts are maintained for each of the Plan's participants and are valued daily. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in employer matching and profit-sharing contributions are at the rate of 20% for each successive year of service until five years of service is reached at which time the vesting rate is 100%.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. A participant may only receive one loan in any 12-month period. The highest outstanding loan balance (total of all loans combined) within the past 12 months cannot exceed \$50,000. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan account. The loans are payable over one to five years. Each loan is secured by the balance in the participant's account and bears fixed interest rate at the prevailing interest rate on similar loans at origination. Principal and interest are repaid in equal bi-weekly payments deducted from the employees' bi-weekly compensation payments. Interest rates on loans outstanding as of both December 31, 2022 and 2021 were between 4.25% and 8%. Loans outstanding as of both December 31, 2022 and 2021 had a maximum maturity date of December 2031 and December 2025, respectively.

Payment of benefits

Upon termination of service, a participant may elect to withdraw funds as needed, receive a lump-sum amount equal to the value of his or her account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution. In-service distributions are available to participants who are at least 59½ years of age. Hardship distributions are available to participants who satisfy certain conditions. Participants must begin withdrawing from their retirement accounts by April 1 following the year they reach age 70½.

Forfeited accounts

Forfeitures are used for employer contributions or to reduce plan expenses. At December 31, 2022 and 2021, there were no forfeited non-vested account balances. During 2022, the Plan utilized forfeitures of \$274,157 to reduce employer contributions.

Administrative expenses

Administrative expenses may be either paid out of the Plan or paid directly by the Company. For the year ended December 31, 2022, \$120,819 in administrative expenses were paid out of the Plan.

Note 2 - Summary of accounting policies

Basis of accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 158,253,979	\$ -	\$ -	\$ 158,253,979
Investments, at fair value	<u>\$ 158,253,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,253,979</u>
December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 166,992,946	\$ -	\$ -	\$ 166,992,946
Investments, at fair value	<u>\$ 166,992,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,992,946</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2022 and 2021, there were no significant transfers between Levels 1 and 2. There are no Level 3 investments.

Note 4 - Fully benefit-responsive investment contracts

The Plan holds a traditional investment contract that meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The traditional investment contract held by the Plan is a group annuity contract. The group annuity contract is a stable value product that guarantees principal and accumulated interest. Interest is accrued daily and credited monthly. The daily rate fluctuates based on the underlying separate account investments.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (the "IRC") or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Participants may deposit and withdraw on a daily basis at contract value. Aggregate participant withdrawal requests resulting from a Plan-initiated event will be subject to an annual limit based on the Plan's contract balance at the beginning of the year. If these withdrawals exceed the Plan's designated percentage in any given year, the withdrawals will be paid; however, the excess over the annual limit may be subject to a market value adjustment.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

If the Plan provides 12 months' written notice to terminate the group annuity contract, then no market value adjustment or penalty will be assessed against the Plan's account balance. If a Plan

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

provides less than 12 months' written notice, the Plan's balance in the account will be subject to a market value adjustment.

Note 5 - Related-party transactions and party-in-interest transactions

Certain Plan investments were invested in funds managed by Fidelity, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Plan investments in funds managed by party-in-interest are designated in Supplementary Information - Schedule of Assets.

The Plan made direct payments of \$60,822 to Fidelity Investments Institutional Operations Company, the third-party administrator, an affiliate of the trustee, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

Note 6 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to suspend or discontinue contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, the Company shall determine whether the assets of the Plan shall be liquidated and distributed or whether the assets shall continue to be held in the trust and distributed in accordance with the terms of the Plan. In the event the Plan should terminate, each participant affected by such termination shall become 100% vested in their employer contributions as of the effective date of complete termination of the Plan.

Note 7 - Tax status

The volume submitter plan the Plan has adopted obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter on the volume submitter plan, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the fair values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Note 9 - Certified investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income and interest income on notes receivable from participants for the year ended December 31, 2022, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

Note 10 - Subsequent events

Events that occur after the statement of net assets available for benefits date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net assets available for benefits date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statements of net assets available for benefits date require disclosure in the accompanying notes. Management evaluated the activity of the Plan through August 29, 2023 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Walker & Dunlop, LLC Retirement Savings Plan
EIN: 80-0312140
Plan # 001

Supplementary Information

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(e) Current value
	New York Life Anchor Account	Group annuity contract	\$ 6,664,363
	PIMCO Income Fund Institutional Class	Mutual fund	1,494,575
	Western Asset Core Bond Fund Class I	Mutual fund	3,489,820
	T. Rowe Price Mid-Cap Growth Fund	Mutual fund	4,976,423
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual fund	2,969,736
	MFS Global Real Estate Fund Class R6	Mutual fund	1,552,004
	American Funds 2010 Target Date Retirement Fund Class R-6	Mutual fund	1,163,209
	American Funds 2020 Target Date Retirement Fund Class R-6	Mutual fund	2,354,060
	American Funds 2030 Target Date Retirement Fund Class R-6	Mutual fund	4,903,056
	American Funds 2040 Target Date Retirement Fund Class R-6	Mutual fund	8,724,344
	American Funds 2050 Target Date Retirement Fund Class R-6	Mutual fund	12,297,764
	American Funds 2015 Target Date Retirement Fund Class R-6	Mutual fund	126,707
	American Funds 2025 Target Date Retirement Fund Class R-6	Mutual fund	6,253,996
	American Funds 2035 Target Date Retirement Fund Class R-6	Mutual fund	7,244,013
	American Funds 2045 Target Date Retirement Fund Class R-6	Mutual fund	11,827,585
	American Funds 2055 Target Date Retirement Fund Class R-6	Mutual fund	10,541,255
	Invesco Developing Markets Fund Class Y	Mutual fund	2,018,895
	BlackRock High Yield Bond Portfolio Institutional Shares	Mutual fund	627,947
	BlackRock Sustainable Advantage Large Cap Core Fund Institutional Shares	Mutual fund	561,711
	Vanguard Equity-Income Fund Admiral Shares	Mutual fund	9,710,910
	American Century Mid Cap Value Fund R6 Class	Mutual fund	2,192,877
	American Century Small Cap Value Fund R6 Class	Mutual fund	2,694,586
	AB Global Bond Fund Advisor Class	Mutual fund	371,511
	American Funds EuroPacific Growth Fund Class R-6	Mutual fund	1,260,618
	American Funds 2060 Target Date Retirement Fund Class R-6	Mutual fund	5,256,488
	Calvert International Responsible Index Fund Class I	Mutual fund	123,494
	Goldman Sachs International Small Cap Insights Fund Institutional Class	Mutual fund	589,557
*	Fidelity Government Income Fund	Mutual fund	1,157,478
*	Fidelity 500 Index Fund	Mutual fund	23,724,329
*	Fidelity Mid Cap Index Fund	Mutual fund	5,866,747
*	Fidelity Small Cap Index Fund	Mutual fund	4,078,812
*	Fidelity International Index Fund	Mutual fund	6,394,251
*	Fidelity Blue Chip Growth Fund	Mutual fund	11,705,221
*	Notes receivable from participants	Interest at 4.25% to 8.00%, maturing at various dates, secured by participant account balance	1,004,092
	Total		<u><u>\$ 165,922,434</u></u>

* Denotes a party-in-interest

Note: Cost information is not required for participant-directed investments and, therefore, is not included.

See Independent Auditor's Report.



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**Walker & Dunlop, LLC
Retirement Savings Plan**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Walker & Dunlop, LLC Retirement Savings Plan

Index

Page

Independent Auditor's Report	2
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplementary Information	
Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)	15

Independent Auditor's Report

To the Plan Administrator
Walker & Dunlop, LLC Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Walker & Dunlop, LLC Retirement Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certification from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section for our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a significant likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i), as of December 31, 2022, is presented for purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Bethesda, Maryland
August 29, 2023

Walker & Dunlop, LLC Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2022 and 2021**

	<u>2022</u>	<u>2021</u>
Assets		
Investments, at fair value	\$ 158,253,979	\$ 166,992,946
Investments, at contract value	<u>6,664,363</u>	<u>4,127,377</u>
Total investments	<u>164,918,342</u>	<u>171,120,323</u>
Receivables		
Notes receivable from participants	1,004,092	970,769
Employer contributions receivable	503,233	513,093
Employee contributions receivable	84,391	-
Other	<u>-</u>	<u>866</u>
Total receivables	<u>1,591,716</u>	<u>1,484,728</u>
Net assets available for benefits	<u><u>\$ 166,510,058</u></u>	<u><u>\$ 172,605,051</u></u>

See Notes to Financial Statements.

Walker & Dunlop, LLC Retirement Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022**

Investment income (loss)	
Net depreciation in fair value of investments	\$ (38,870,678)
Interest and dividend income	<u>6,927,173</u>
Total investment income (loss)	<u>(31,943,505)</u>
Interest income on notes receivable from participants	<u>48,149</u>
Contributions	
Participant	18,374,553
Employer	4,972,097
Rollovers	<u>9,879,964</u>
Total contributions	<u>33,226,614</u>
Deductions	
Benefits paid to participants	7,305,432
Administrative expenses	<u>120,819</u>
Total deductions	<u>7,426,251</u>
Decrease in net assets	(6,094,993)
Net assets available for benefits	
Beginning	<u>172,605,051</u>
End	<u><u>\$ 166,510,058</u></u>

See Notes to Financial Statements.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Note 1 - Description of Plan

The following description of the Walker & Dunlop, LLC Retirement Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of the Walker and Dunlop, LLC (the "Company") who have attained the age of 21 and excludes independent contractors and residents of Puerto Rico. Participants are automatically enrolled in the Plan as of date of hire, unless elected otherwise. The Plan is overseen by the Company's Fiduciary Committee, which meets quarterly to discuss the Plan, including investment oversight. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Fidelity Management Trust Company ("Fidelity") serves as primary trustee, custodian, and recordkeeper of the Plan and provides all administrative services for the Plan.

Contributions

Each year, participants may contribute a portion of their eligible compensation (where eligible compensation is defined as base salary, bonuses, and commissions) as defined by the Plan, subject to the Internal Revenue Code of 1986 (the "Code") limitations. Annual participant contribution amounts were limited to \$20,500 of salary deferrals for the year ended December 31, 2022. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions limited to \$6,500 for the year ended December 31, 2022.

With the consent of the Company, a Plan participant may also contribute to the Plan any amount which constitutes a "rollover" from another qualified plan as defined in the Code.

The Company matches 50% of each participant's elective deferrals up to a maximum annual employer match per participants of \$4,500. The match is paid in arrears following the end of each quarter. Effective February 1, 2019, the Plan was amended to specify that only active employees employed by the Company on the last day of the contribution period are eligible to receive the employer match for that period.

Participants are automatically enrolled into the Plan and the initial automatic deferral percentage is 6% of eligible compensation. Additionally, employees' deferral percentage, if elected, will automatically increase 1% each year up to the maximum automatic deferral percentage of 12%. Employees may affirmatively elect not to participate or to participate at a different deferral percentage.

The Plan allows for the Company to make a discretionary non-elective contribution each plan year to each employee. The Company did not make an elective contribution as of December 31, 2022 or 2021.

Participant accounts

Each participant's account is credited with the participant's contribution, any contribution made on his or her behalf by the Company, and investment earnings or losses for the participant's investment options, less any charges, where applicable. Investment earnings or losses for participant investment options are based on actual results of the investments. Individual accounts are maintained for each of the Plan's participants and are valued daily. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon. Vesting in employer matching and profit-sharing contributions are at the rate of 20% for each successive year of service until five years of service is reached at which time the vesting rate is 100%.

Notes receivable from participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested balances. A participant may only receive one loan in any 12-month period. The highest outstanding loan balance (total of all loans combined) within the past 12 months cannot exceed \$50,000. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's loan account. The loans are payable over one to five years. Each loan is secured by the balance in the participant's account and bears fixed interest rate at the prevailing interest rate on similar loans at origination. Principal and interest are repaid in equal bi-weekly payments deducted from the employees' bi-weekly compensation payments. Interest rates on loans outstanding as of both December 31, 2022 and 2021 were between 4.25% and 8%. Loans outstanding as of both December 31, 2022 and 2021 had a maximum maturity date of December 2031 and December 2025, respectively.

Payment of benefits

Upon termination of service, a participant may elect to withdraw funds as needed, receive a lump-sum amount equal to the value of his or her account, a direct rollover into a qualified retirement plan, or a combination of cash and direct rollover distribution. In-service distributions are available to participants who are at least 59½ years of age. Hardship distributions are available to participants who satisfy certain conditions. Participants must begin withdrawing from their retirement accounts by April 1 following the year they reach age 70½.

Forfeited accounts

Forfeitures are used for employer contributions or to reduce plan expenses. At December 31, 2022 and 2021, there were no forfeited non-vested account balances. During 2022, the Plan utilized forfeitures of \$274,157 to reduce employer contributions.

Administrative expenses

Administrative expenses may be either paid out of the Plan or paid directly by the Company. For the year ended December 31, 2022, \$120,819 in administrative expenses were paid out of the Plan.

Note 2 - Summary of accounting policies

Basis of accounting

The accompanying financial statements are presented on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2022 and 2021.

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net depreciation of fair value of investments.

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021:

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 158,253,979	\$ -	\$ -	\$ 158,253,979
Investments, at fair value	<u>\$ 158,253,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,253,979</u>
December 31, 2021				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 166,992,946	\$ -	\$ -	\$ 166,992,946
Investments, at fair value	<u>\$ 166,992,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 166,992,946</u>

- (a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the years ended December 31, 2022 and 2021, there were no significant transfers between Levels 1 and 2. There are no Level 3 investments.

Note 4 - Fully benefit-responsive investment contracts

The Plan holds a traditional investment contract that meets the fully benefit-responsive investment contract criteria and, therefore, is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

The traditional investment contract held by the Plan is a group annuity contract. The group annuity contract is a stable value product that guarantees principal and accumulated interest. Interest is accrued daily and credited monthly. The daily rate fluctuates based on the underlying separate account investments.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code (the "IRC") or the failure of the trust to be tax-exempt under Section 501(a) of the IRC.
2. Premature termination of the contracts.
3. Plan termination or merger.
4. Changes to the Plan's prohibition on competing investment options.
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

Participants may deposit and withdraw on a daily basis at contract value. Aggregate participant withdrawal requests resulting from a Plan-initiated event will be subject to an annual limit based on the Plan's contract balance at the beginning of the year. If these withdrawals exceed the Plan's designated percentage in any given year, the withdrawals will be paid; however, the excess over the annual limit may be subject to a market value adjustment.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines.
2. A breach of material obligation under the contract.
3. A material misrepresentation.
4. A material amendment to the agreements without the consent of the issuer.

If the Plan provides 12 months' written notice to terminate the group annuity contract, then no market value adjustment or penalty will be assessed against the Plan's account balance. If a Plan

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

provides less than 12 months' written notice, the Plan's balance in the account will be subject to a market value adjustment.

Note 5 - Related-party transactions and party-in-interest transactions

Certain Plan investments were invested in funds managed by Fidelity, the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Plan investments in funds managed by party-in-interest are designated in Supplementary Information - Schedule of Assets.

The Plan made direct payments of \$60,822 to Fidelity Investments Institutional Operations Company, the third-party administrator, an affiliate of the trustee, which were not covered by revenue sharing. The Plan sponsor pays directly any other fees related to the Plan's operations.

Note 6 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to suspend or discontinue contributions at any time and to terminate the Plan in whole or in part subject to the provisions of ERISA. In the event of complete or partial Plan termination, the Company shall determine whether the assets of the Plan shall be liquidated and distributed or whether the assets shall continue to be held in the trust and distributed in accordance with the terms of the Plan. In the event the Plan should terminate, each participant affected by such termination shall become 100% vested in their employer contributions as of the effective date of complete termination of the Plan.

Note 7 - Tax status

The volume submitter plan the Plan has adopted obtained its latest opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the volume submitter plan, as then designed, was in compliance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter on the volume submitter plan, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 - Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, including interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is possible that changes in the fair values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Walker & Dunlop, LLC Retirement Savings Plan

Notes to Financial Statements December 31, 2022

Note 9 - Certified investments

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments and notes receivable from participants held at December 31, 2022 and 2021, and investment income and interest income on notes receivable from participants for the year ended December 31, 2022, that are disclosed in the accompanying financial statements and supplemental schedule, were obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

Note 10 - Subsequent events

Events that occur after the statement of net assets available for benefits date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of net assets available for benefits date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statements of net assets available for benefits date require disclosure in the accompanying notes. Management evaluated the activity of the Plan through August 29, 2023 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Walker & Dunlop, LLC Retirement Savings Plan
EIN: 80-0312140
Plan # 001

Supplementary Information

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
December 31, 2022

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(e) Current value
	New York Life Anchor Account	Group annuity contract	\$ 6,664,363
	PIMCO Income Fund Institutional Class	Mutual fund	1,494,575
	Western Asset Core Bond Fund Class I	Mutual fund	3,489,820
	T. Rowe Price Mid-Cap Growth Fund	Mutual fund	4,976,423
	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	Mutual fund	2,969,736
	MFS Global Real Estate Fund Class R6	Mutual fund	1,552,004
	American Funds 2010 Target Date Retirement Fund Class R-6	Mutual fund	1,163,209
	American Funds 2020 Target Date Retirement Fund Class R-6	Mutual fund	2,354,060
	American Funds 2030 Target Date Retirement Fund Class R-6	Mutual fund	4,903,056
	American Funds 2040 Target Date Retirement Fund Class R-6	Mutual fund	8,724,344
	American Funds 2050 Target Date Retirement Fund Class R-6	Mutual fund	12,297,764
	American Funds 2015 Target Date Retirement Fund Class R-6	Mutual fund	126,707
	American Funds 2025 Target Date Retirement Fund Class R-6	Mutual fund	6,253,996
	American Funds 2035 Target Date Retirement Fund Class R-6	Mutual fund	7,244,013
	American Funds 2045 Target Date Retirement Fund Class R-6	Mutual fund	11,827,585
	American Funds 2055 Target Date Retirement Fund Class R-6	Mutual fund	10,541,255
	Invesco Developing Markets Fund Class Y	Mutual fund	2,018,895
	BlackRock High Yield Bond Portfolio Institutional Shares	Mutual fund	627,947
	BlackRock Sustainable Advantage Large Cap Core Fund Institutional Shares	Mutual fund	561,711
	Vanguard Equity-Income Fund Admiral Shares	Mutual fund	9,710,910
	American Century Mid Cap Value Fund R6 Class	Mutual fund	2,192,877
	American Century Small Cap Value Fund R6 Class	Mutual fund	2,694,586
	AB Global Bond Fund Advisor Class	Mutual fund	371,511
	American Funds EuroPacific Growth Fund Class R-6	Mutual fund	1,260,618
	American Funds 2060 Target Date Retirement Fund Class R-6	Mutual fund	5,256,488
	Calvert International Responsible Index Fund Class I	Mutual fund	123,494
	Goldman Sachs International Small Cap Insights Fund Institutional Class	Mutual fund	589,557
*	Fidelity Government Income Fund	Mutual fund	1,157,478
*	Fidelity 500 Index Fund	Mutual fund	23,724,329
*	Fidelity Mid Cap Index Fund	Mutual fund	5,866,747
*	Fidelity Small Cap Index Fund	Mutual fund	4,078,812
*	Fidelity International Index Fund	Mutual fund	6,394,251
*	Fidelity Blue Chip Growth Fund	Mutual fund	11,705,221
*	Notes receivable from participants	Interest at 4.25% to 8.00%, maturing at various dates, secured by participant account balance	1,004,092
	Total		<u><u>\$ 165,922,434</u></u>

* Denotes a party-in-interest

Note: Cost information is not required for participant-directed investments and, therefore, is not included.

See Independent Auditor's Report.



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