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THIRD QUARTER 2017 EARNINGS

November 8, 2017

Forward-Looking Statements

Some of the statements contained in this presentation may constitute forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this presentation reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause actual results to differ significantly from those expressed or contemplated in any forward-looking statement. While forward-looking statements reflect our good faith projections, assumptions and expectations, they are not guarantees of future results. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, data or methods, future events or other changes, except as required by applicable law. Factors that could cause our results to differ materially include, but are not limited to: (1) general economic conditions and multifamily and commercial real estate market conditions, (2) regulatory and or legislative changes to Freddie Mac, Fannie Mae or HUD, (3) our ability to retain and attract loan originators and other professionals, and (4) changes in federal government fiscal and monetary policies, including any constraints or cuts in federal funds allocated to HUD for loan originations.

For a further discussion of these and other factors that could cause future results to differ materially from those expressed or contemplated in any forward-looking statements, see the section titled "Risk Factors" in our most recent Annual Report on Form 10-K, as it may be updated or supplemented by our subsequent Quarterly Reports on Form 10-Q and our other SEC filings. Such filings are available publicly on our Investor Relations web page at www.walkerundunlop.com.

Non-GAAP Financial Measures

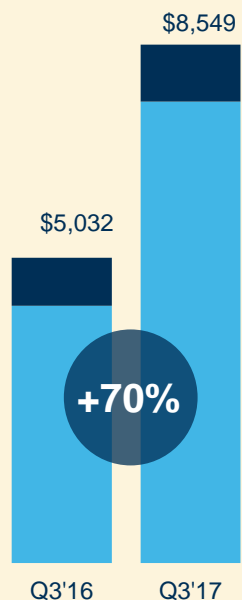
To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States (GAAP), the Company uses adjusted EBITDA, a non-GAAP financial measure, in this presentation. The presentation of adjusted EBITDA is not intended to be considered in isolation of, as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. When analyzing our operating performance, readers should use adjusted EBITDA in addition to, and not as an alternative for, net income. Adjusted EBITDA represents net income before income taxes, interest expense on our term loan facility, and amortization and depreciation, adjusted for provision for credit losses net of write-offs and recoveries, stock-based compensation charges, non-cash revenues such as gains attributable to MSR's, and mark to market effects from CMBS activities. Because not all companies use identical calculations, our presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not reflect certain cash requirements such as tax and debt service payments. The amounts shown for adjusted EBITDA may also differ from the amounts calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges that are used to determine compliance with financial covenants. We use adjusted EBITDA to evaluate the operating performance of our business, for comparison with forecasts and strategic plans, and for benchmarking performance externally against competitors. We believe that this non-GAAP measure, when read in conjunction with our GAAP financials, provides useful information to investors by offering:

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

We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate the Company's results of operations in conjunction with net income. For information on adjusted EBITDA, refer to the appendix of this presentation.

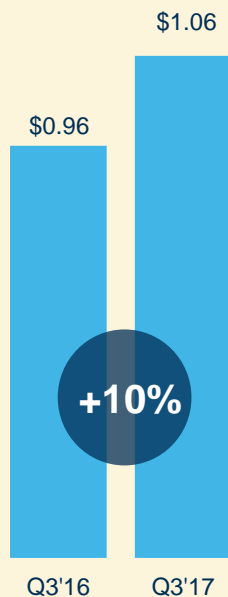
Q3 '17 FINANCIAL HIGHLIGHTS

Total Transaction Volume⁽¹⁾

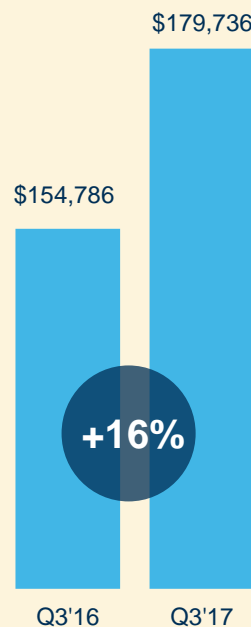


■ Investment sales volume
■ Loan origination volume

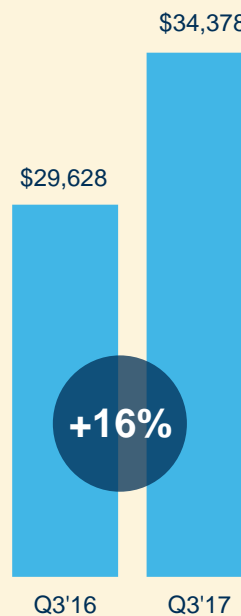
Diluted EPS



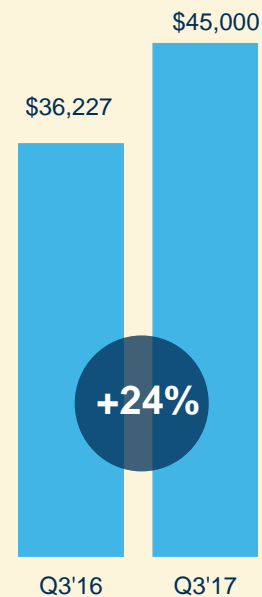
Total Revenues⁽²⁾



Net Income⁽²⁾



Adjusted EBITDA⁽²⁾⁽³⁾



(1) In millions

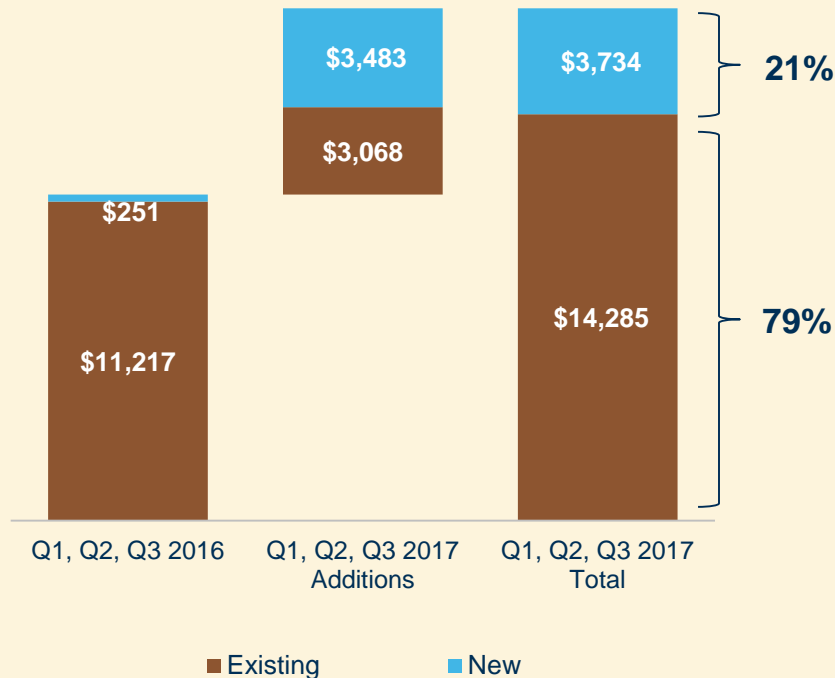
(2) In thousands

(3) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation

“SAME STORE” ANALYSIS OF LOAN ORIGINATIONS

Loan Originations

(in millions)

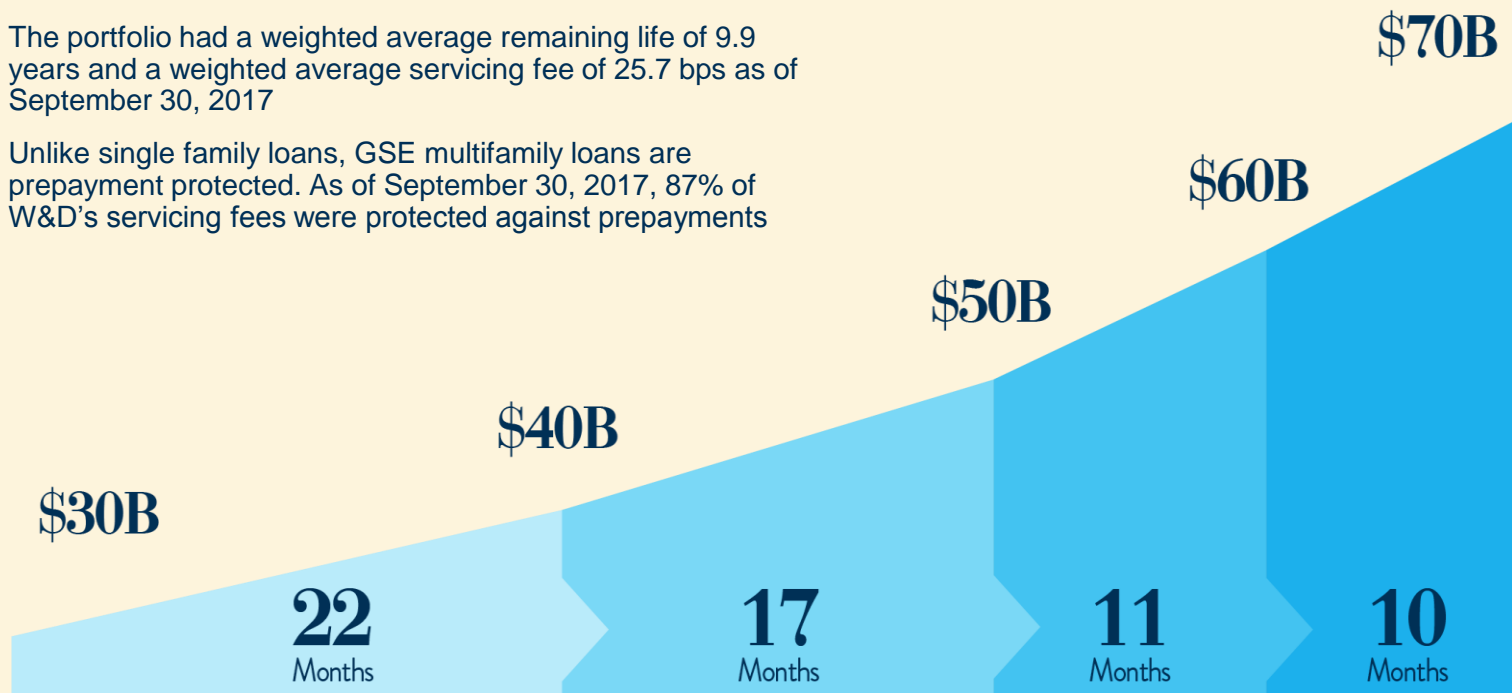


- > Number of bankers and debt brokers at W&D
 - At December 31, 2015: 97
 - At September 31, 2017: 131
- > Existing loan originations are from bankers and debt brokers who were at W&D as of December 31, 2015
 - From the first three quarters of 2016, this group added \$3.1 billion of volume to the same period in 2017
- > New loan originations are from bankers and debt brokers who joined W&D after December 31, 2015
 - From the first three quarters of 2016, this group added \$3.5 billion of volume to the same period in 2017



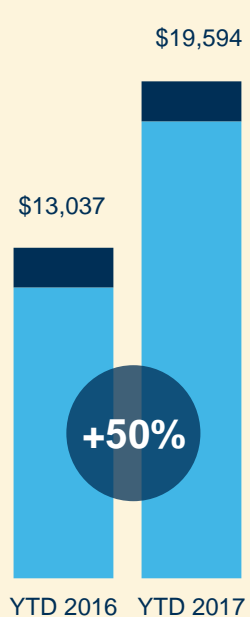
STRONG ORIGINATION GROWTH DECREASING TIME TO ADD \$10B OF SERVICING

- > As of September 30, 2017, the servicing portfolio totaled \$70.3 billion
- > The portfolio had a weighted average remaining life of 9.9 years and a weighted average servicing fee of 25.7 bps as of September 30, 2017
- > Unlike single family loans, GSE multifamily loans are prepayment protected. As of September 30, 2017, 87% of W&D's servicing fees were protected against prepayments

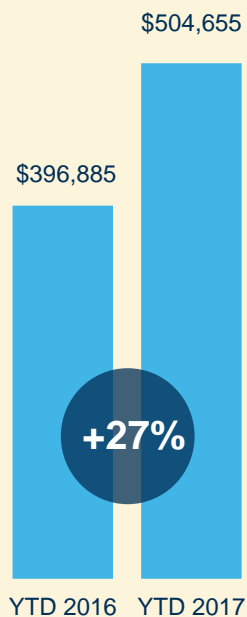


YEAR-TO-DATE FINANCIAL OUTPERFORMANCE

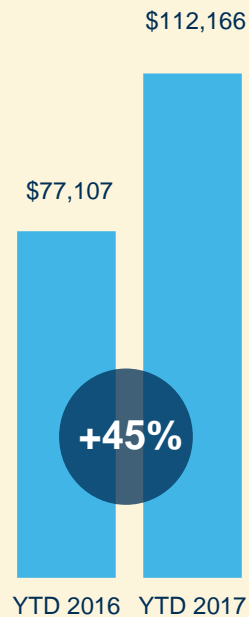
Total Transaction Volume⁽¹⁾



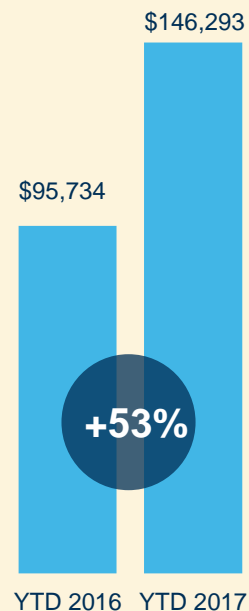
Total Revenues⁽²⁾



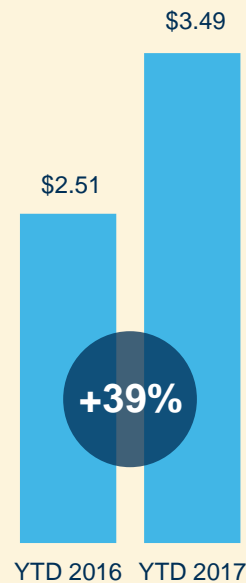
Net Income⁽²⁾



Adjusted EBITDA⁽²⁾



Diluted EPS



- Investment sales volume
- Loan origination volume

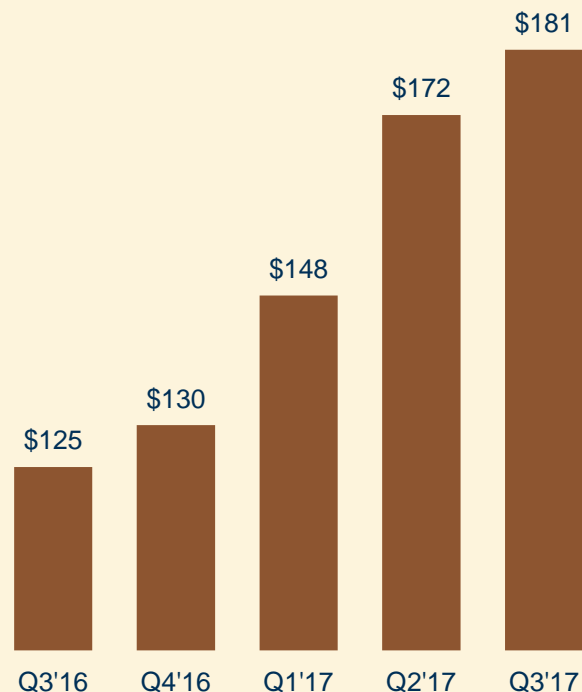
(1) In millions
(2) In thousands



DRAMATIC GROWTH IN ADJUSTED EBITDA

Trailing Twelve Month Adjusted EBITDA

(in millions)

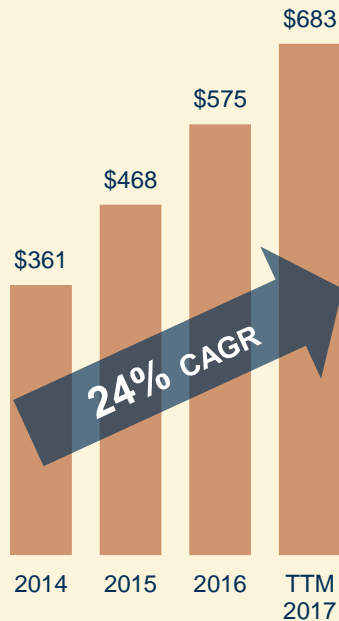


- > Q3'17 adjusted EBITDA of \$45 million was up 24% from Q3'16
- > YTD 2017 adjusted EBITDA of \$146 million was up 53% from YTD 2016
- > Drivers of growth in Q3'17 adjusted EBITDA:
 - Loan origination fees increased \$6.9 million from Q3'16 on record loan origination volumes
 - Servicing fees increased \$7.8 million from Q3'16 with the growth in the servicing portfolio to over \$70 billion
 - Interest income and other revenue increased by \$2.9 million and \$3.5 million, respectively
 - Increases in cash revenues were partially offset by an increase in cash compensation expense of \$12.9 million due to growth in headcount and an increase in variable compensation, which is highest in the second half of the year

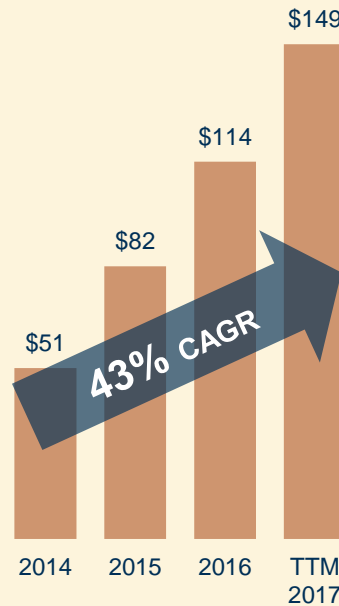
MARKET LEADING THREE-YEAR GROWTH

Walker & Dunlop ranked #17 on Fortune Magazine's list of Fastest Growing Companies out of all publicly traded companies in the U.S. based on three-year growth in revenues, net income and total shareholder return

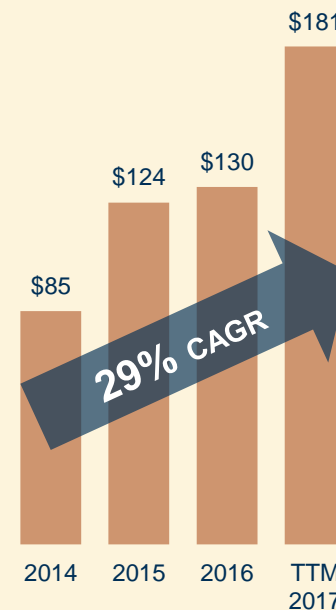
Total Revenues⁽¹⁾



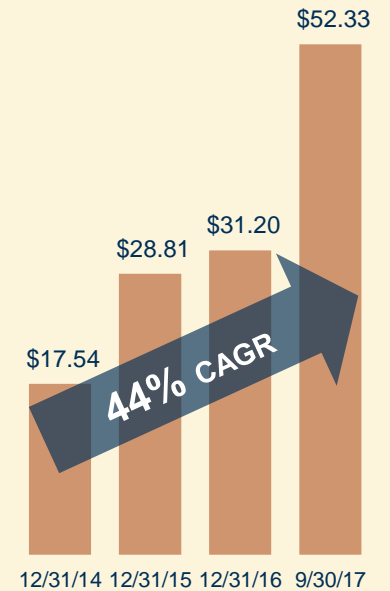
Net Income⁽¹⁾



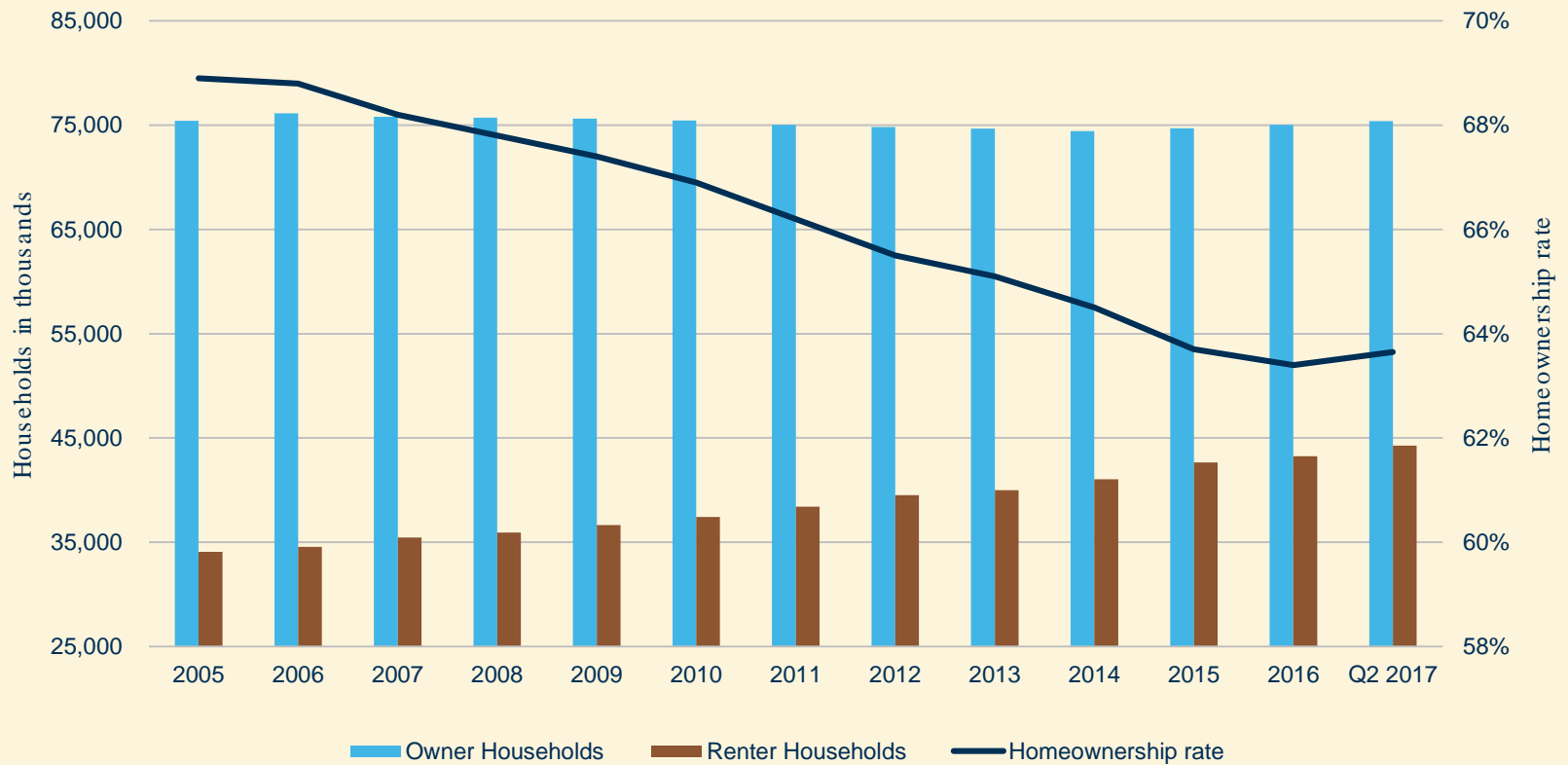
Adjusted EBITDA⁽¹⁾



Total Shareholder Return



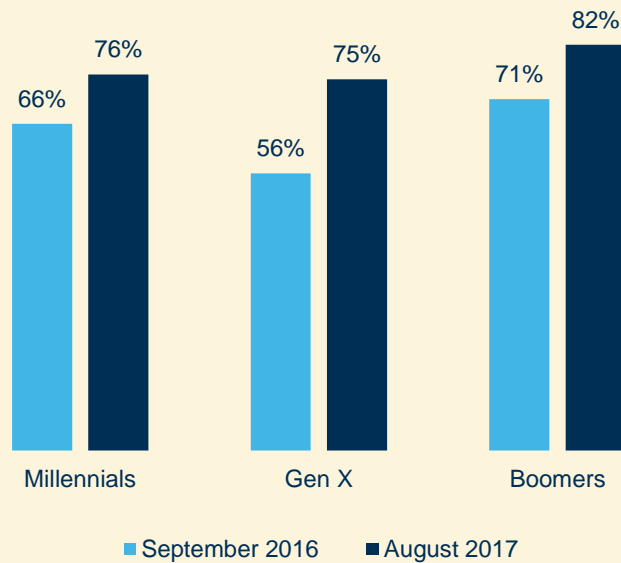
INCREASING NUMBER OF RENTER HOUSEHOLDS



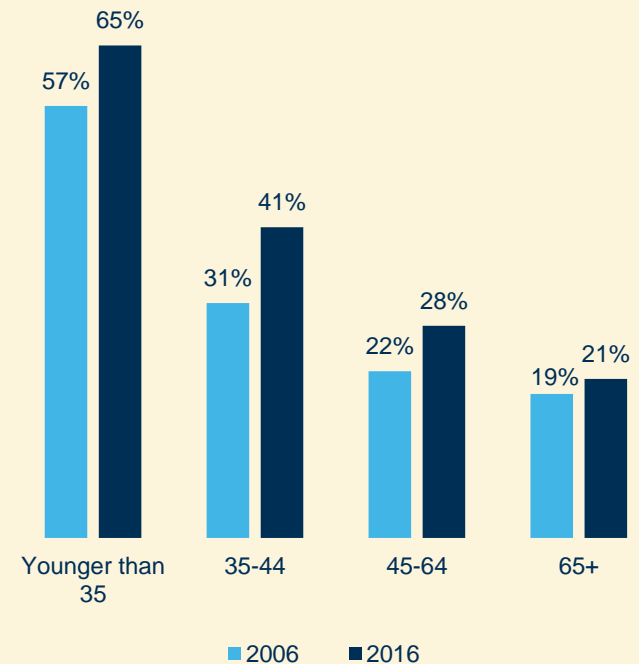
RENTING APPEALS TO ALL GENERATIONS

Renters' views on Housing Affordability⁽¹⁾

- > Survey question to current renters: Overall, is renting or owning more affordable for you today?
- > Chart below shows the percent of renters that answered **renting is more affordable**



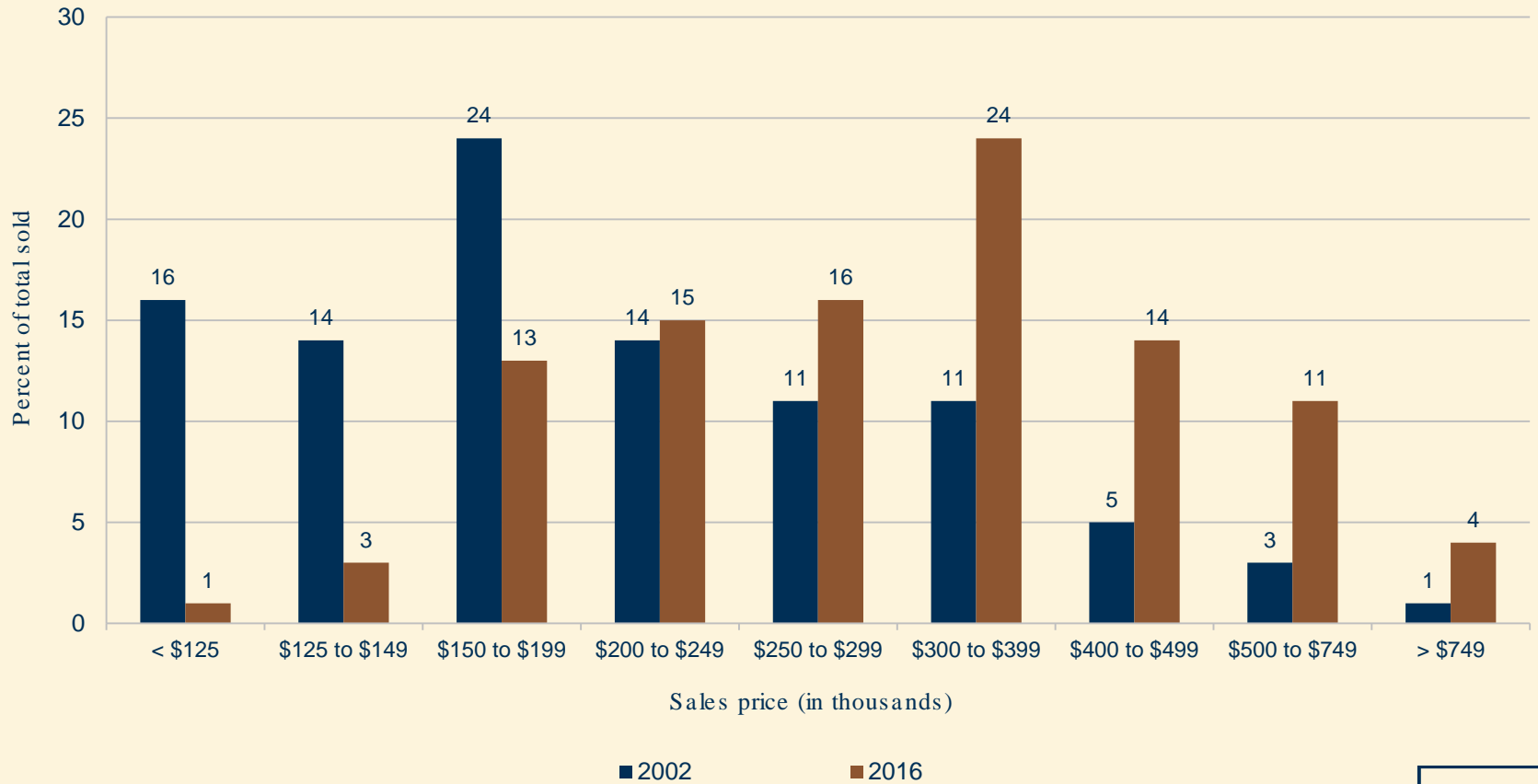
Percent of Household Heads Who Rent by Age⁽²⁾



(1) Freddie Mac Multifamily Research, "Profile of Today's Renter," August 2017
 (2) Pew Research Center and U.S. Census Bureau



NEW SINGLE FAMILY HOUSES SOLD BY SALES PRICE



APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, (in thousands)	September 30, 2017	June 30, 2017	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Walker & Dunlop Net Income	\$34,378	\$34,567	\$43,221	\$36,790	\$29,628	\$32,021	\$15,458	\$20,411
Adjustments:								
Income tax expense	19,988	21,570	13,063	24,175	18,851	19,595	8,849	13,592
Interest expense	2,555	2,443	2,403	2,432	2,485	2,465	2,469	2,485
Amortization and depreciation	32,343	32,860	32,338	30,603	29,244	26,425	25,155	24,385
Provision (benefit) for credit losses	9	(93)	(132)	(778)	283	292	(409)	1,068
Net recoveries (write-offs)	—	—	—	810	(2,567)	—	—	—
Stock compensation expense	6,508	4,310	4,947	5,693	5,270	3,656	3,858	3,187
Gains attributable to mortgage servicing rights (1)	(50,781)	(44,669)	(45,535)	(65,100)	(48,229)	(55,579)	(23,917)	(36,140)
Unrealized (gains) losses from proprietary CMBS mortgage banking activities	—	—	—	—	1,262	(1,785)	953	—
Adjusted EBITDA	\$45,000	\$50,988	\$50,305	\$34,625	\$36,227	\$27,090	\$32,416	\$28,988



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

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the year ended December 31 (in thousands)	2016	2015	2014
Walker & Dunlop Net Income	\$113,897	\$82,128	\$51,422
Adjustments :			
Income tax expense	71,740	52,771	32,490
Interest expense	9,851	9,918	10,311
Amortization and depreciation	111,427	98,173	80,138
Provision (benefit) for credit losses	(612)	1,644	2,206
Net write-offs	(1,757)	(808)	(5,242)
Stock compensation expense	18,477	14,084	9,994
Gains attributable to mortgage servicing rights (1)	(192,825)	(133,631)	(96,515)
Adjusted EBITDA	\$129,928	\$124,279	\$84,804



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

W&D

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