SECOND QUARTER 2018 EARNINGS

August 1, 2018

Forward-Looking Statements

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

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

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

Non-GAAP Financial Measures

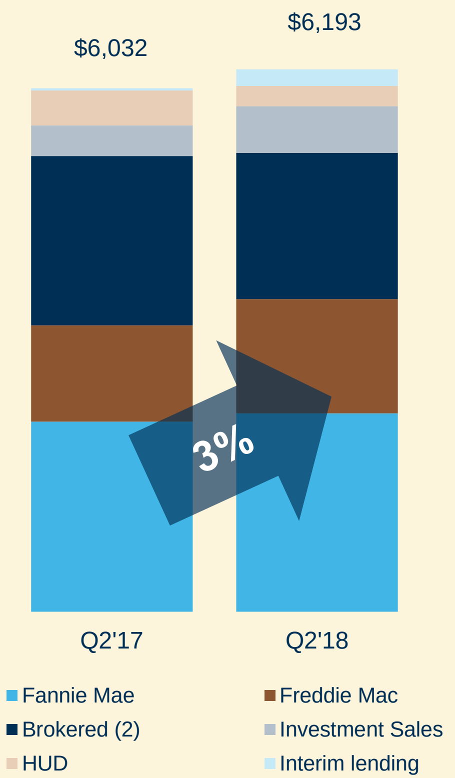
To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States (GAAP), the Company uses adjusted EBITDA, a non-GAAP financial measure, in this presentation. The presentation of adjusted EBITDA is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. When analyzing our operating performance, readers should use adjusted EBITDA in addition to, and not as an alternative for, net income. Adjusted EBITDA represents net income before income taxes, interest expense on our term loan facility, and amortization and depreciation, adjusted for provision (benefit) for credit losses net of write-offs, stock-based incentive compensation charges, and non-cash revenues such as gains attributable to MSRs. Furthermore, adjusted EBITDA excludes certain costs associated with our 2012 acquisition of CWCapital LLC, which were not part of our ongoing operations. 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.

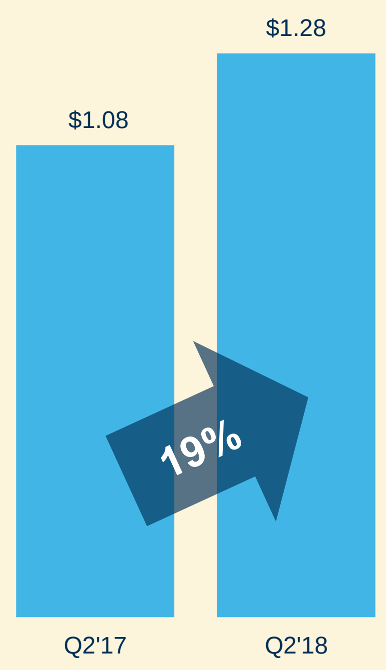
We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate the Company's results of operations in conjunction with net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

Q2 KEY PERFORMANCE METRICS

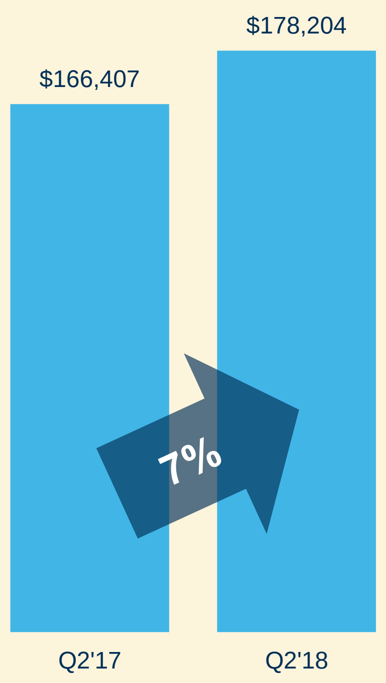
Total Transaction Volume[1]



Diluted EPS



Total Revenues[3]

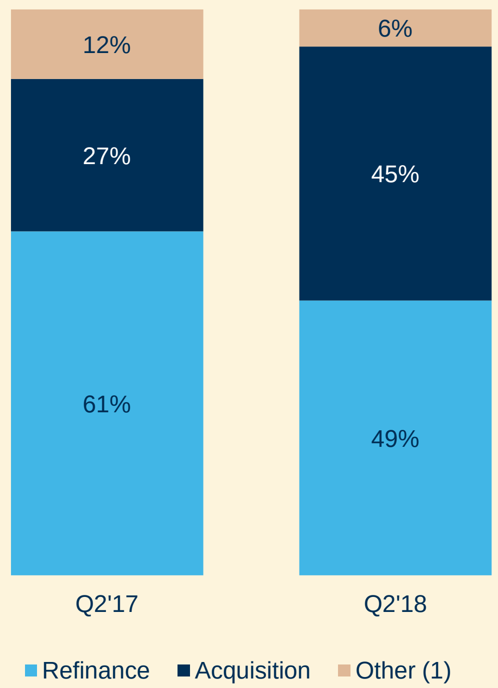


(1) In millions
(2) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, the JCR separate account, and other capital sources
(3) In thousands

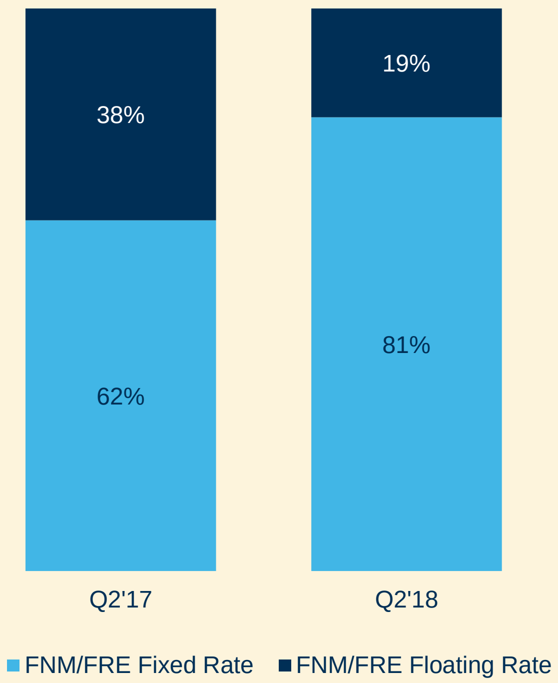
W&D

INTEREST RATES DRIVING CHANGE IN TRANSACTION TYPES

Purpose of Debt Financing Transaction



GSE Fixed Rate vs. Floating Rate



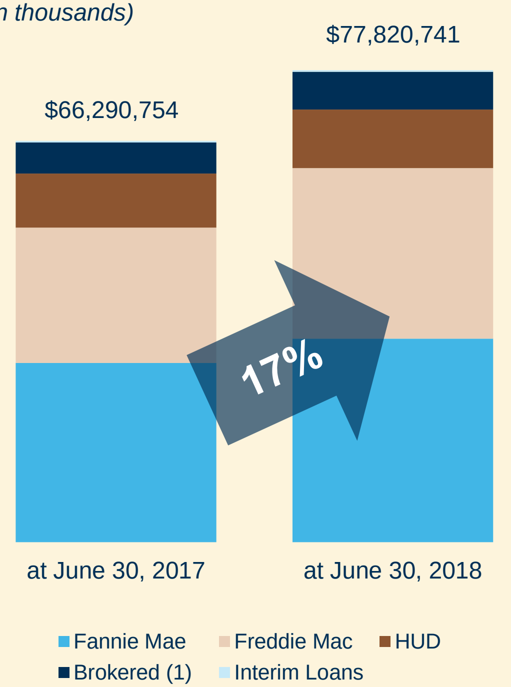
(1) Includes construction, development, and supplemental loans

Q2 REVENUE GROWTH LED BY SERVICING RELATED REVENUES

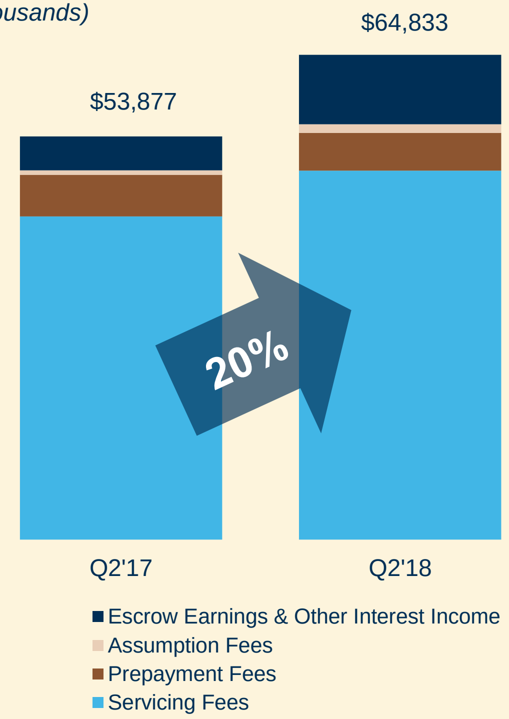
- As of June 30, 2018, the servicing portfolio had a weighted average remaining life of **9.8 years** and a weighted average servicing fee of **25.4 bps**
- Over the next two years we expect continued growth in the portfolio, as fewer than **$5.0 billion** of Agency loans are scheduled to mature

- Unlike single family loans, multifamily loans are prepayment protected. As of June 30, 2018, **87%** of W&D's servicing fees were protected against prepayments
- Servicing fees increased **14%** and escrow earnings increased **105%** year over year due largely to the growth in the servicing portfolio

Total Servicing Portfolio
(in thousands)



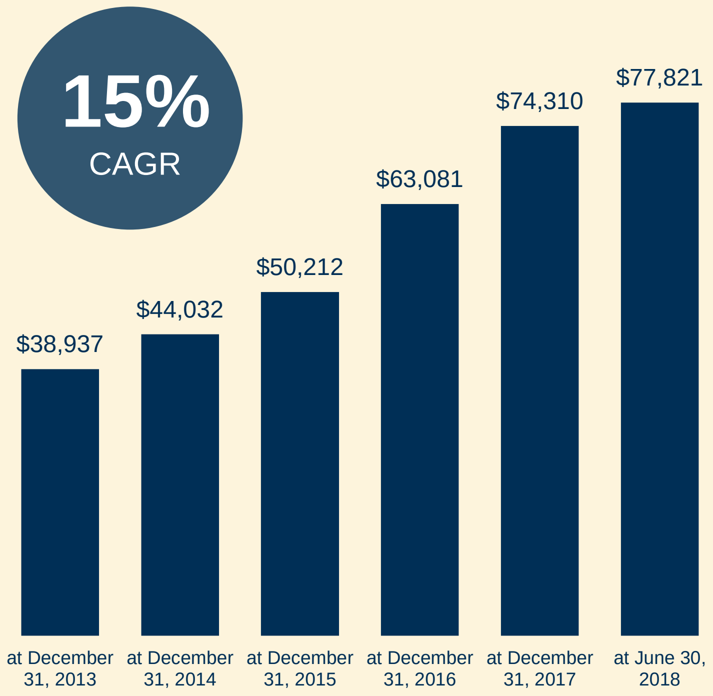
Servicing Revenues
(in thousands)



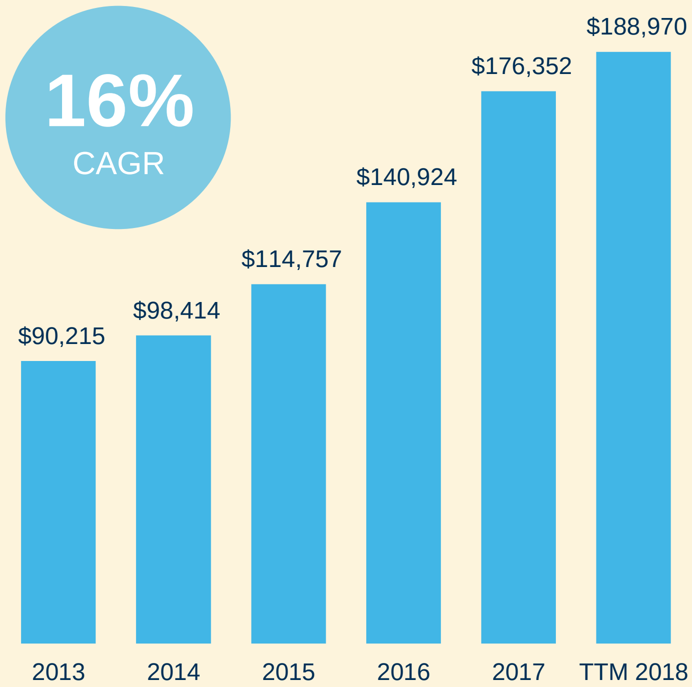
(1) Brokered transactions for commercial mortgage backed securities, life insurance companies, commercial banks, and other capital sources

STEADY GROWTH IN SERVICING PORTFOLIO AND FEES OVER TIME

Total Servicing Portfolio
(in millions)

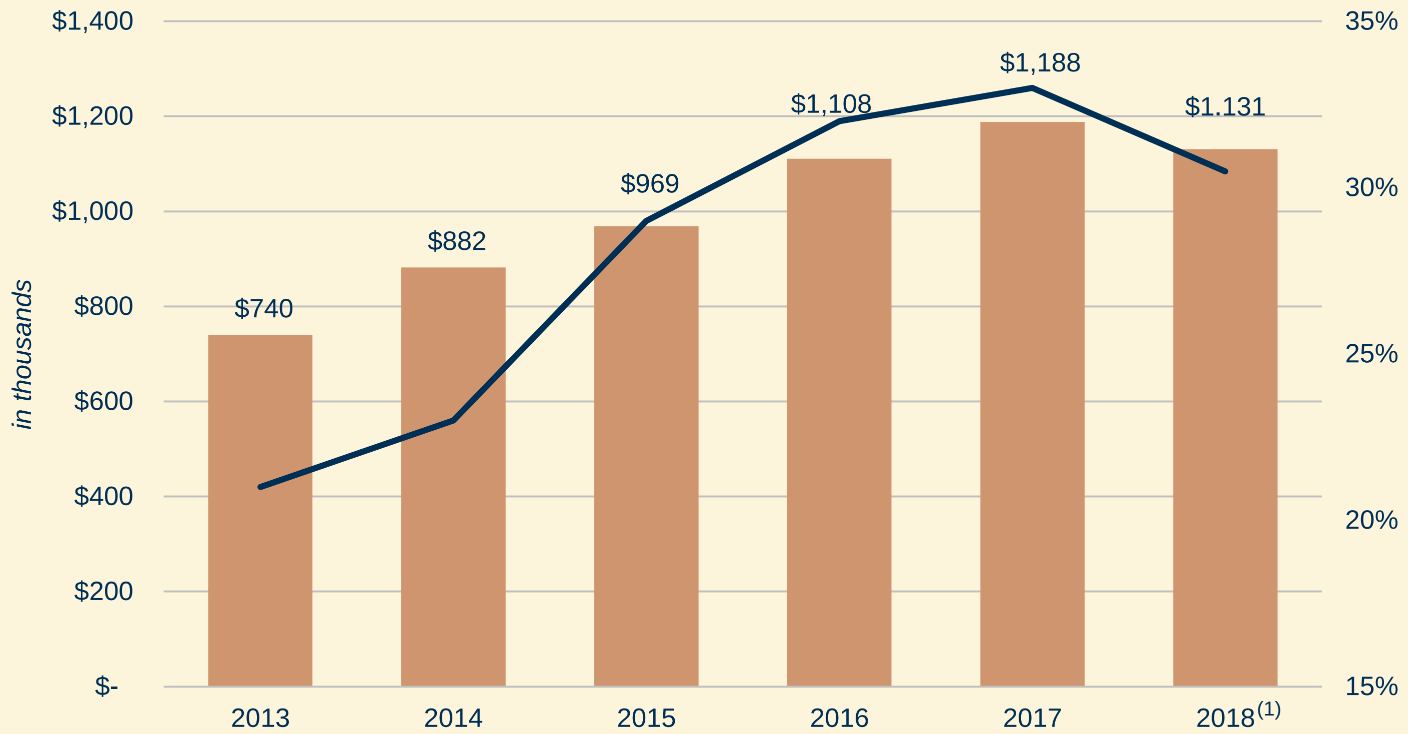


Servicing Fees
(in thousands)



Note: TTM 2018 servicing fees are for the 12 months ended 6/30/18

OPERATING EFFICIENCY DRIVING STRONG MARGINS



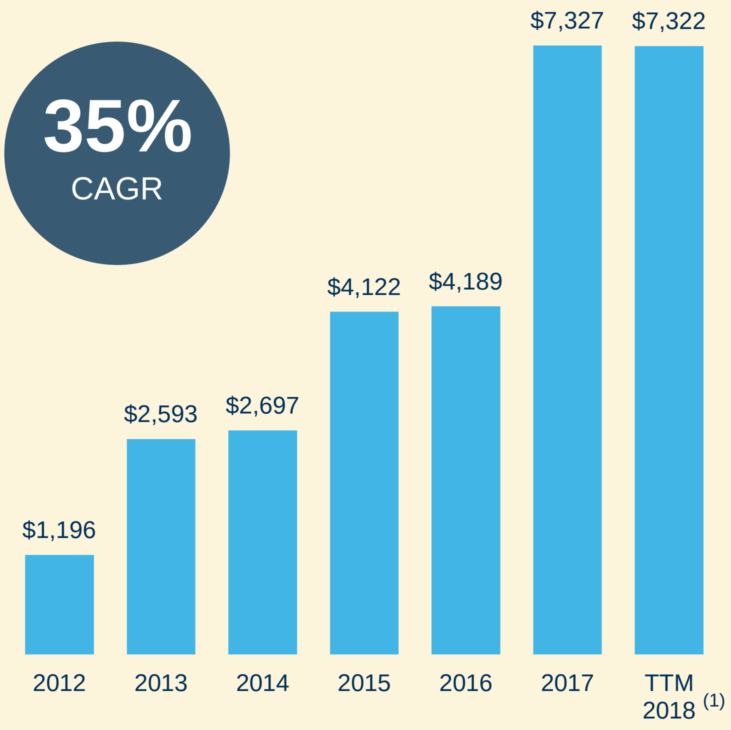
Average Employee Count	431	409	483	519	599	630

Revenue per employee Operating margin

(1) Operating margin, average employee count, and revenue per employee are for the 12 months ended 6/30/18

SCALED CAPITAL MARKETS PLATFORM PROVIDES ACCESS TO DEAL FLOW

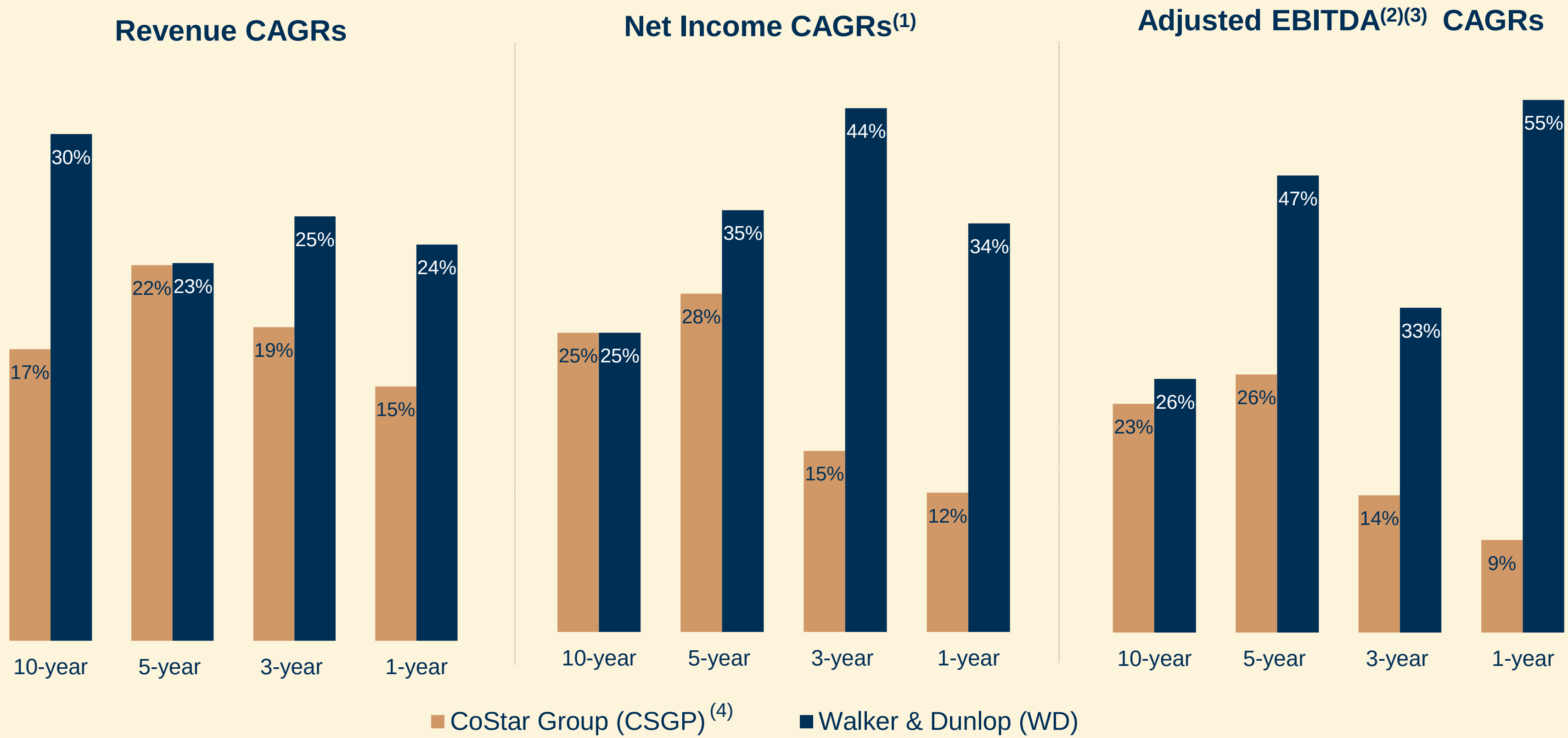
Brokered Originations
(in millions)



- Scaled Capital Markets platform provides significant access to deal flow that W&D brokers to banks, life insurance companies, and CMBS lenders
- Capital controlled by W&D through its asset management platform increases access to capital to feed into broad loan distribution network and meet clients' wide range of financing needs
- W&D's $932 million asset management platform includes two components:
  - Joint venture with Blackstone Mortgage Trust to originate multifamily bridge loans (established in May 2017)
  - JCR Capital, alternative asset manager, that provides debt and equity capital to commercial real estate sponsors (acquisition closed in April 2018)

(1) For the 12 months ended 6/30/18

W&D GROWTH OUTPACES LEADING CRE TECHNOLOGY FIRM



(1) CAGRs calculated using CSGP reported adjusted net income for all periods after 2008; CAGRs calculated using WD 2017 net income of $152.8 million, which excludes a one-time tax benefit of $58.3 million in 2017

(2) CAGRs calculated using CSGP adjusted EBITDA for all periods after 2008 and WD adjusted EBITDA for all periods

(3) This is a non-GAAP financial measure. For a reconciliation of the metric to WD GAAP net income, refer to the appendix of this presentation. For a reconciliation of the metric to CSGP net income, refer to the earnings releases posted on the CSGP website

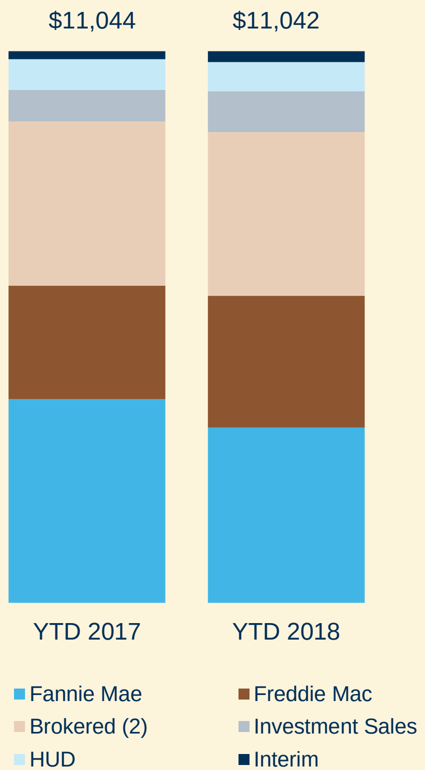
(4) Revenue, net income, adjusted net income, and adjusted EBITDA CAGRs for CSGP are based on reported financial metrics in earnings releases posted on the CSGP website

YEAR-TO-DATE FINANCIAL PERFORMANCE

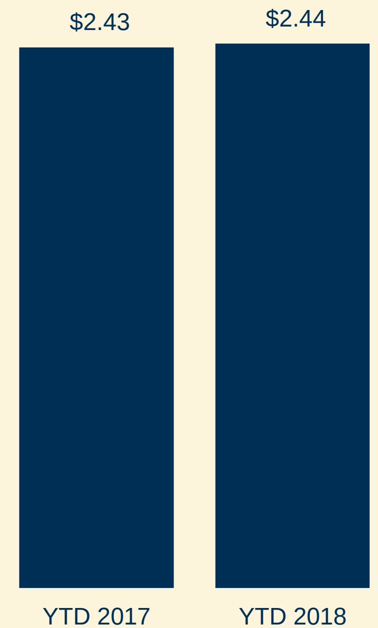
THROUGH JUNE 30, 2018

YEAR-TO-DATE KEY PERFORMANCE METRICS

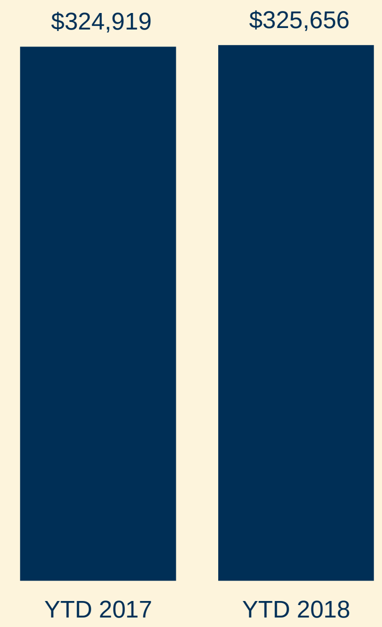
Total Transaction Volume[(1)]



Diluted EPS



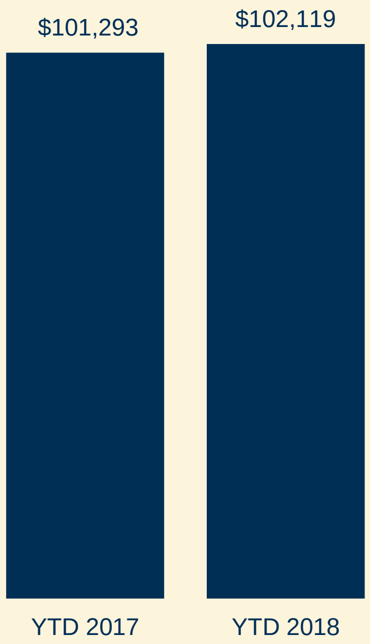
Total Revenues[(3)]



(1) In millions
(2) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, the JCR separate account, and other capital sources
(3) In thousands

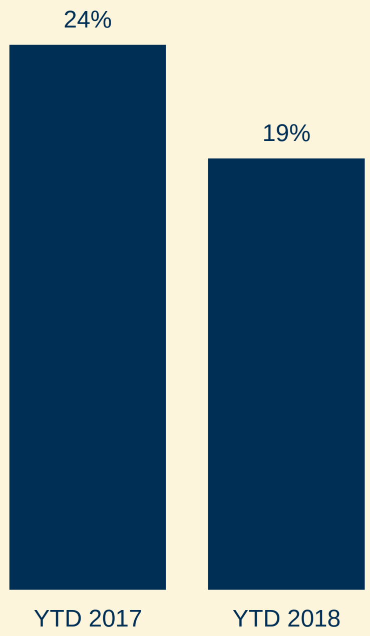
YEAR-TO-DATE KEY PERFORMANCE METRICS

Adjusted EBITDA[(1)]



Operating Margin

Return on Equity



(1) In thousands

W&D

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the six months ended, *(in thousands)*	June 30, 2018	June 30, 2017
Walker & Dunlop Net Income	**$77,973**	**$77,788**
Adjustments:		
Income tax expense	19,121	34,633
Interest expense on corporate debt	4,522	4,846
Amortization and depreciation	69,124	65,198
Provision (benefit) for credit losses	323	(225)
Net write offs	—	—
Stock compensation expense	10,793	9,257
Gains attributable to mortgage servicing rights (1)	(79,737)	(90,204)
Adjusted EBITDA	**$102,119**	**$101,293**

(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)*	2017	2016	2014	2012	2007
Walker & Dunlop Net Income	**$211,127**	**$113,897**	**$51,422**	**$33,772**	**$16,333**
Adjustments:					
Income tax expense	21,827	71,470	32,490	21,998	—
Interest expense on corporate debt	9,745	9,851	10,311	1,649	3,853
Amortization and depreciation	131,246	111,427	80,138	53,925	9,067
Provision (benefit) for credit losses	(243)	(612)	2,206	3,140	—
Net write offs	—	(1,757)	(5,242)	(6,450)	(888)
Stock compensation expense	21,134	18,477	9,994	5,176	—
Gains attributable to mortgage servicing rights (1)	(193,886)	(192,825)	(96,515)	(92,594)	(9,101)
Severance costs (2)	—	—	—	2,223	—
Deal related expenses (3)	—	—	—	6,538	—
Adjusted EBITDA	**$200,950**	**$129,928**	**$84,804**	**$29,377**	**$19,264**

(1) Represents the fair value of the expected net cash flows from servicing recognized at commitment, net of the expected guaranty obligation
(2) Severance costs incurred in connection with the CWCapital acquisition
(3) Includes legal, advisory fees, other professional fees, and a transition services agreement incurred in connection with the CWCapital acquisition

W & D

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