THIRD QUARTER 2018 EARNINGS

October 31, 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

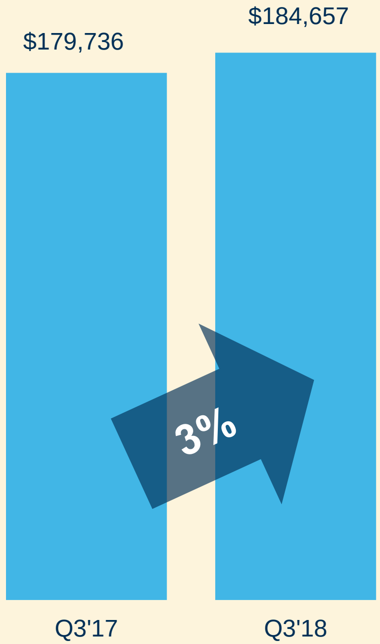
To supplement our financial statements presented in accordance with generally accepted accounting principles in the United States (GAAP), the Company uses adjusted EBITDA, a non-GAAP financial measure, in this presentation. The presentation of adjusted EBITDA is not intended to be considered in isolation 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 a large acquisition in 2012, and integration and restructuring costs, all of which are 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.

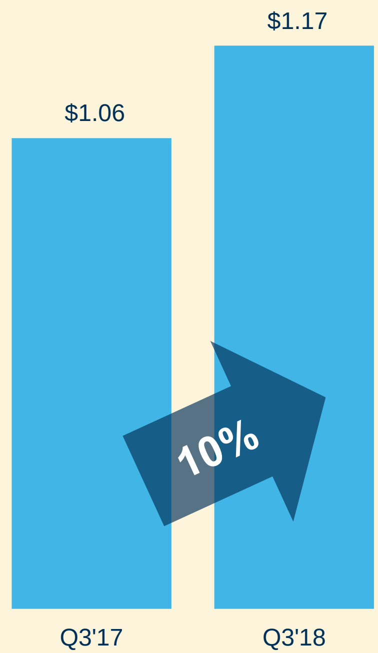
We believe that adjusted EBITDA has limitations in that it does not reflect all of the amounts associated with the Company's results of operations as determined in accordance with GAAP and that adjusted EBITDA should only be used to evaluate the Company's results of operations in conjunction with net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

Q3 KEY PERFORMANCE METRICS

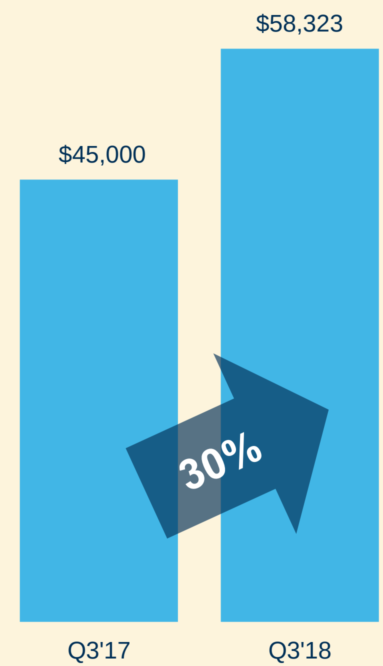
Total Revenues[1]



Diluted EPS



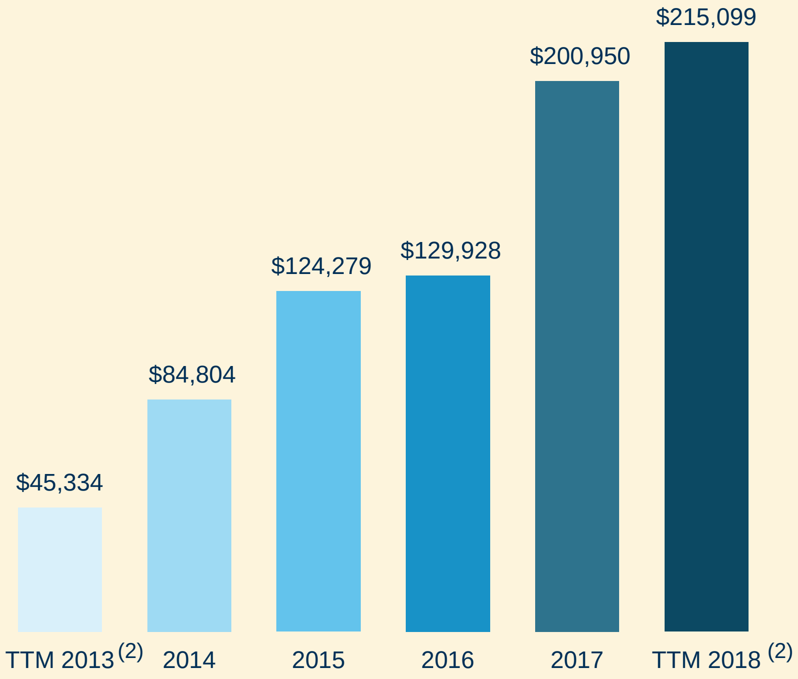
Adjusted EBITDA[1][2]



1) In thousands
2) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation

ADJUSTED EBITDA GROWTH PROVIDING FINANCIAL FLEXIBILITY

Adjusted EBITDA[1]
(in thousands)



Strong cash flow and additional capital from debt refinance will be used to increase shareholder value:

- Investment in strategic growth opportunities, including Q4 acquisition of brokerage platform
- Co-investments in future funds raised by JCR Capital to fuel growth in total assets under management
- Expansion of balance sheet lending capabilities
- Dividend payments and share repurchase activities
  - Declared fourth quarterly dividend of $0.25 per share
  - Repurchased $4 million of shares in Q3

Pro-forma debt to adjusted EBITDA ratio[3] of 1.2x as of September 30, 2018, compared to 3.9x as of September 30, 2013

1) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation
2) For the 12 months ended September 30th
3) Calculated using pro-forma term debt balance of $250.0 million and adjusted EBITDA of $215.1 million for the 12 months ended September 30, 2018 and debt balance of $175.0 million and adjusted EBITDA of $45.3 million for the 12 months ended September 30, 2013

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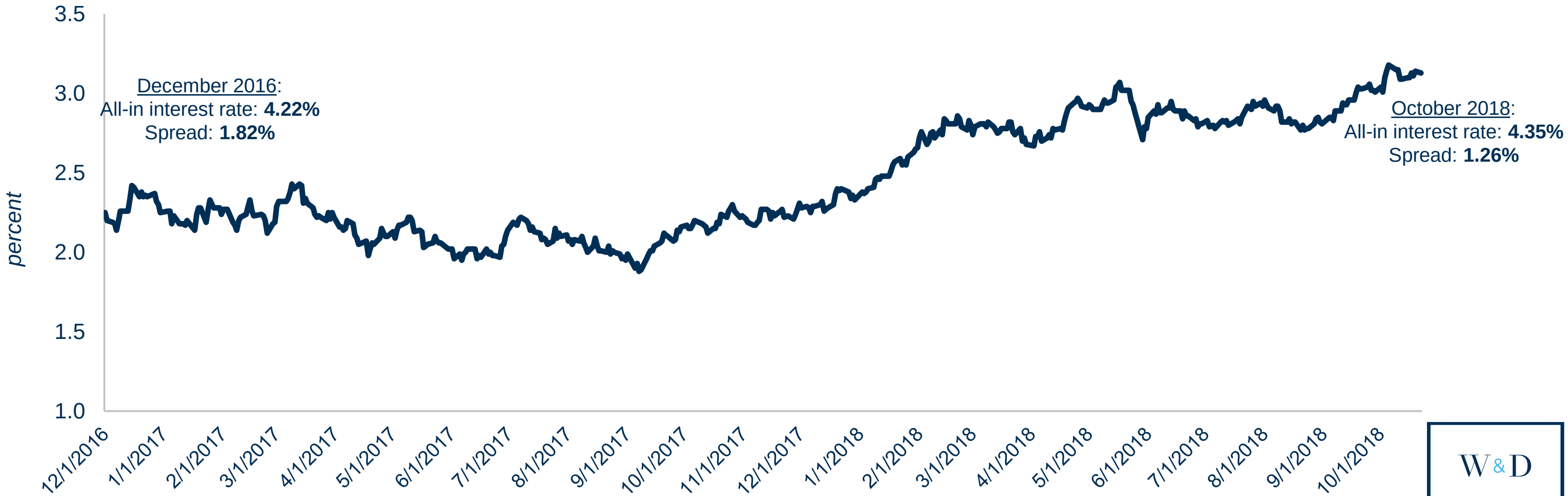
STABLE BORROWING RATES DESPITE INCREASING INTEREST RATES

W&D rate locked two nearly identical loans for a multifamily development in December 2016 and October 2018:

	Rate lock date	Loan type	Loan duration	Treasury rate	All-in interest rate	Spread
Phase 1	December 2016	Fannie Mae, fixed rate	7-year	2.40%	**4.22%**	1.82%
Phase 2	October 2018	Fannie Mae, fixed rate	7-year	3.09%	**4.35%**	1.26%

7-Year U.S. Treasury Rates



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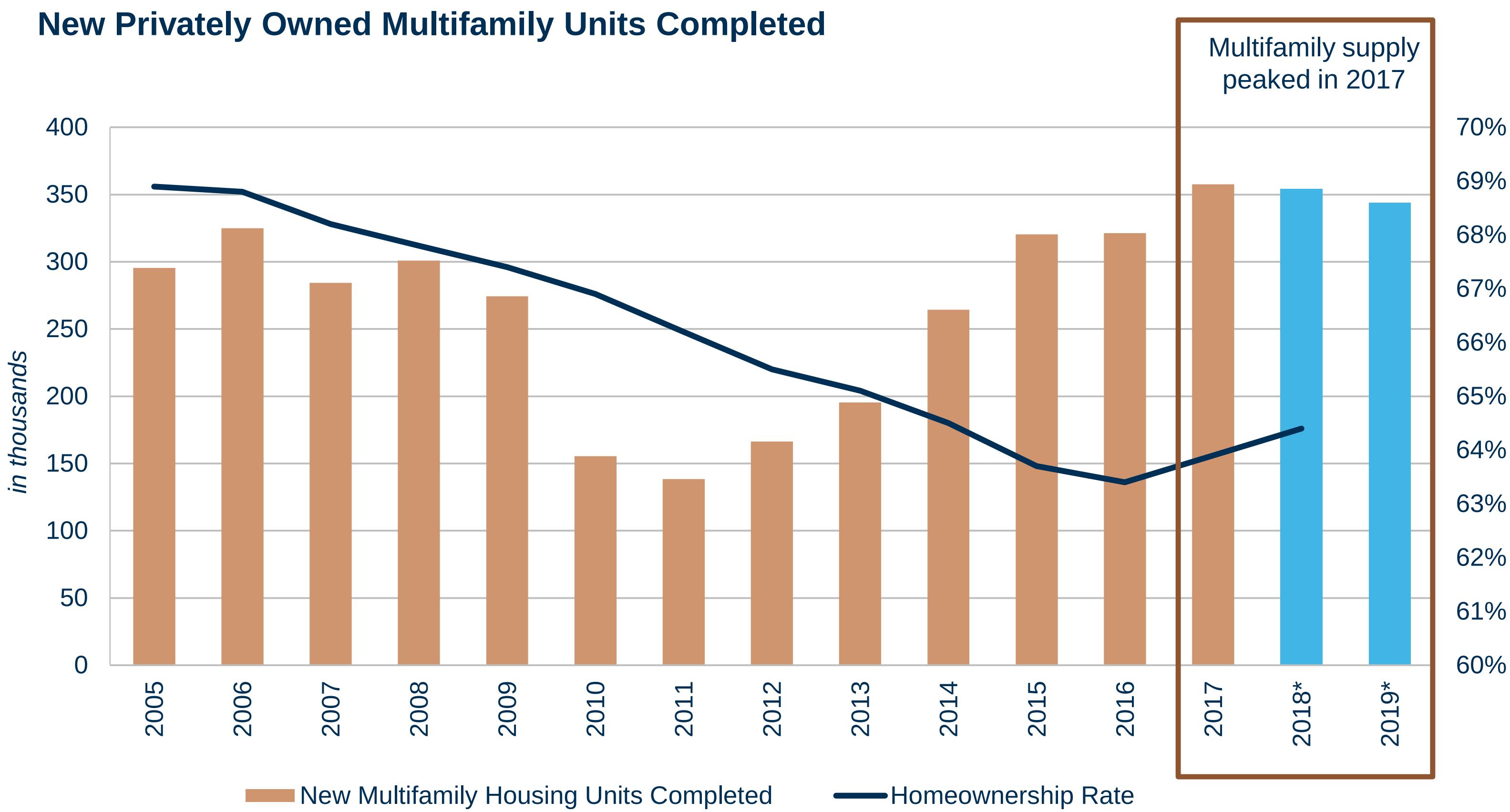
NEW MULTIFAMILY SUPPLY EXPECTED TO DECREASE IN 2018

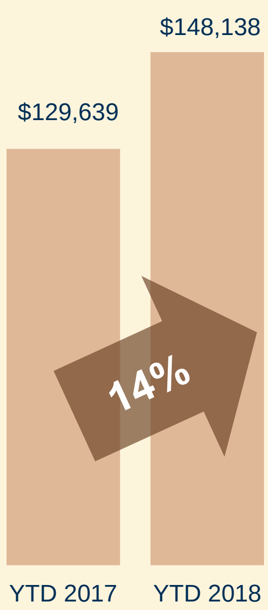


Sources: U.S. Census Bureau and National Home Builders Association (NAHB)
*Forecasts from NAHB; 2018 homeownership rate through Q3'18

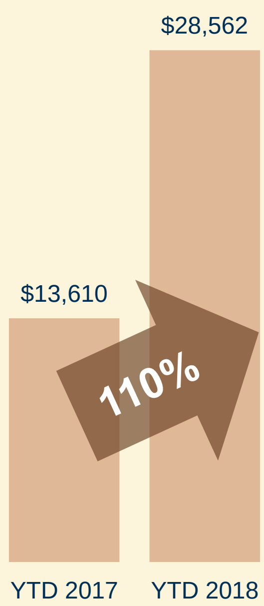
DRIVERS OF GROWTH IN ADJUSTED EBITDA

2018 year-to-date adjusted EBITDA[3] has increased by ***10%*** *from 2017 to* ***$160 million***

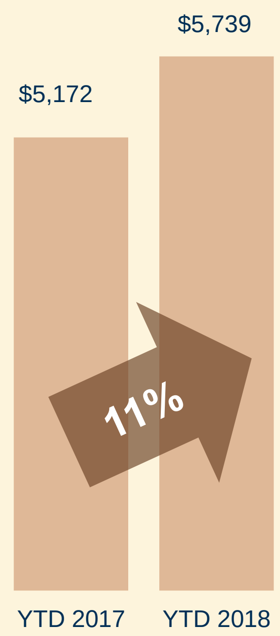
Servicing Fees[1]



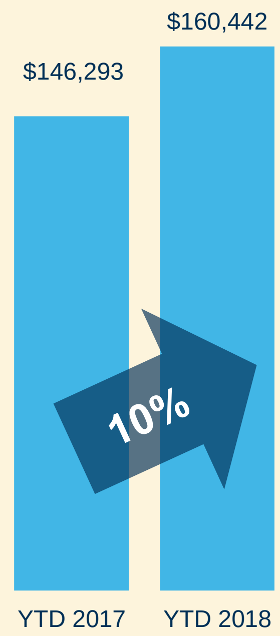
Escrow Earnings and Other Interest Income[1]



Brokered Originations[2]



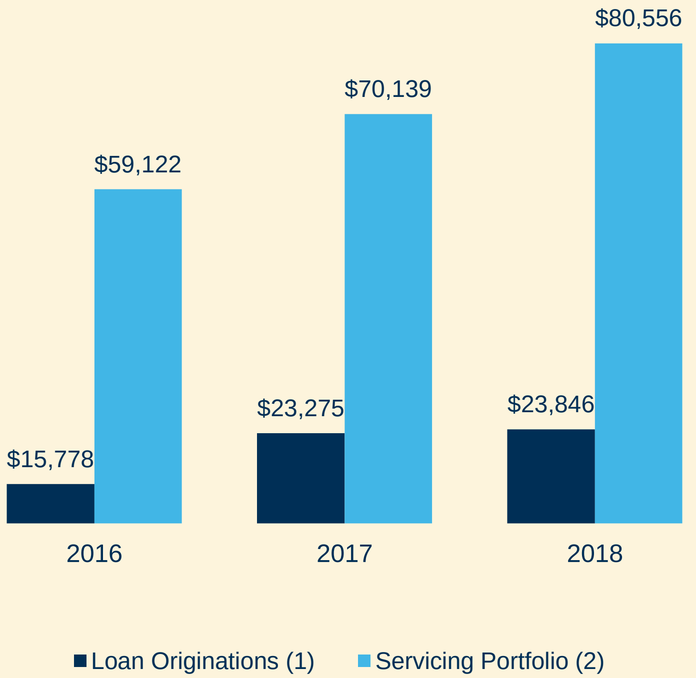
Adjusted EBITDA[1]



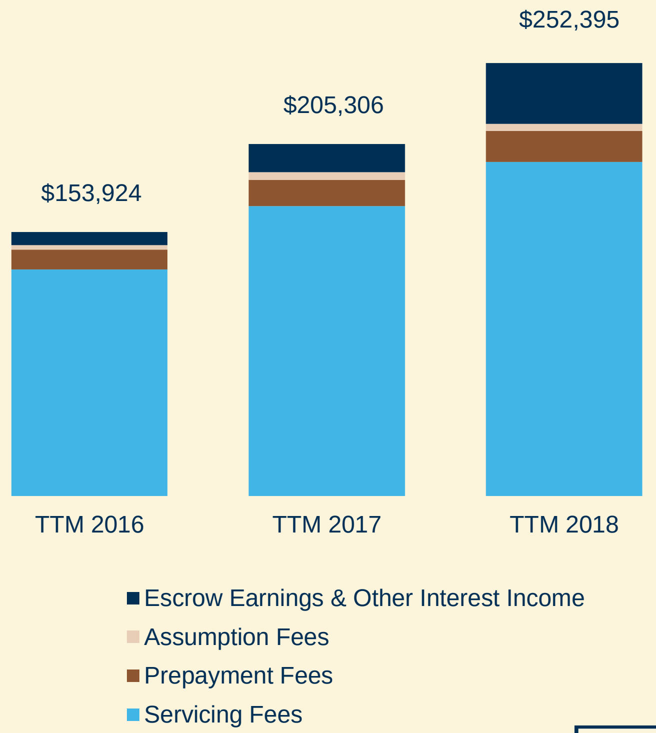
1) In thousands
2) In millions
3) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation

STEADY GROWTH IN SERVICING PORTFOLIO AND REVENUES OVER TIME

Loan Originations and Servicing Portfolio
(in millions)



Servicing Revenues[(1)]
(in thousands)



1) For the trailing 12 months ended September 30th
2) At September 30th

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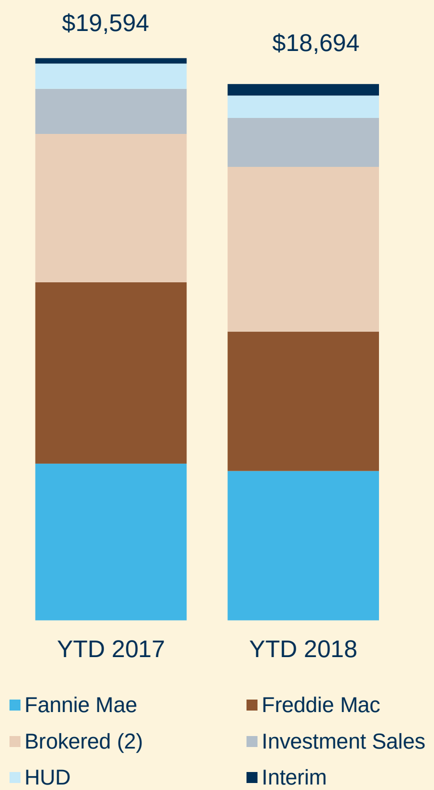
YEAR-TO-DATE FINANCIAL PERFORMANCE

THROUGH SEPTEMBER 30, 2018

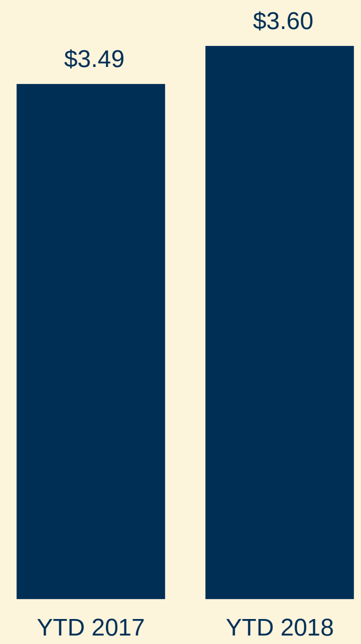
YEAR-TO-DATE KEY PERFORMANCE METRICS

Through September 30, 2018

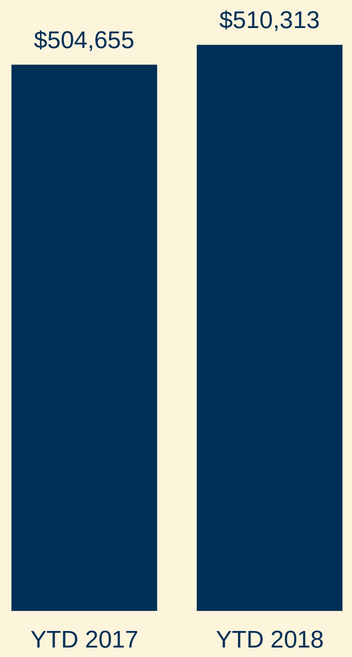
Total Transaction Volume[1]



Diluted EPS



Total Revenues[3]

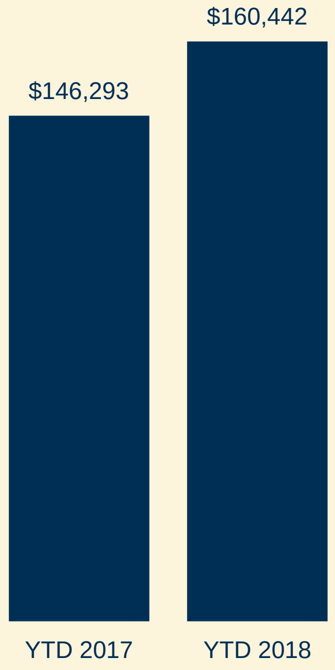


1) In millions
2) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, the JCR separate account, and other capital sources
3) In thousands

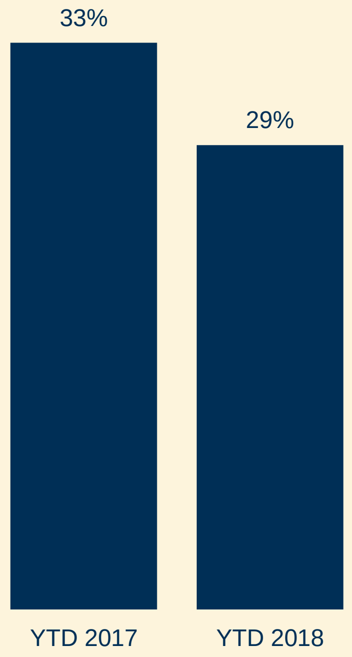
YEAR-TO-DATE KEY PERFORMANCE METRICS

Through September 30, 2018

Adjusted EBITDA[(1)(2)]



Operating Margin



Return on Equity

1) In thousands
2) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation


APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, *(in thousands)*	**September 30, 2018**	**September 30, 2017**
Walker & Dunlop Net Income	**$37,716**	**$34,378**
Adjustments:		
Income tax expense	12,902	19,988
Interest expense on corporate debt	2,429	2,555
Amortization and depreciation	36,739	32,343
Provision for credit losses	519	9
Net write offs	—	—
Stock compensation expense	7,594	6,508
Gains attributable to mortgage servicing rights (1)	(39,576)	(50,781)
Adjusted EBITDA	**$58,323**	**$45,000**

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

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ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the nine months ended, *(in thousands)*	**September 30, 2018**	**September 30, 2017**
Walker & Dunlop Net Income	**$115,689**	**$112,166**
Adjustments:		
Income tax expense	32,023	54,621
Interest expense on corporate debt	6,951	7,401
Amortization and depreciation	105,863	97,541
Provision (benefit) for credit losses	842	(216)
Net write offs	—	—
Stock compensation expense	18,387	15,765
Gains attributable to mortgage servicing rights (1)	(119,313)	(140,985)
Adjusted EBITDA	**$160,442**	**$146,293**

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

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ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For 12 months ended *(in thousands)*	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014	September 30, 2018	September 30, 2013
Walker & Dunlop Net Income	**$211,127**	**$113,897**	**$82,128**	**$51,422**	**$214,650**	**$41,867**
Adjustments:						
Income tax expense (benefit)	21,827	71,470	52,771	32,490	(771)	26,358
Interest expense	9,745	9,851	9,918	10,311	9,295	3,621
Amortization and depreciation	131,246	111,427	98,173	80,138	139,568	80,163
Provision (benefit) for credit losses	(243)	(612)	1,644	2,206	815	3,011
Net write-offs	_	(1,757)	(808)	(5,242)	_	(11.394)
Stock compensation expense	21,134	18,477	14,084	9,994	23,756	8,638
Gains attributable to mortgage servicing rights (1)	(193,886)	(192,825)	(133,631)	(96,515)	(172,214)	(111,120)
Severance costs (2)	_	_	_	_	_	1,165
Deal-related expenses (3)	_	_	_	_	_	2,200
Lease modification and exit charges	_	_	_	_	_	825
Adjusted EBITDA	**$200,950**	**$129,928**	**$124,279**	**$84,804**	**$215,099**	**$45,334**

1) Represents the fair value of the expected net cash flows from servicing recognized at commitment, net of the expected guaranty obligations
2) Severance costs incurred in connection with the CWCapital acquisition (2012)
3) Includes legal, advisory fees, other professional fees, and a transition services agreement incurred in connection a large acquisition in 2012

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