MULTIFAMILY POLICY OUTLOOK

December 6, 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, integration and restructuring costs, severance and lease restructuring charges relating to expense reduction efforts, early extinguishment of our term debt in 2013 and revenues from the termination fee related to the transfer of servicing for a portion of the small loan portfolio, all of which are not part of our ongoing operations, 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.

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OUR MISSION IS TO BE THE PREMIER COMMERCIAL REAL ESTATE FINANCE COMPANY IN THE UNITED STATES

FOUNDED
1937
One of the first companies to use FHA insurance for single-family home loans

1947
First life company correspondent appointed

1971
Arranged the first off-balance-sheet financing for the U.S. government

1988
Named one of the first Fannie Mae DUS® Lenders

2009
Acquired Column Guaranteed LLC

IPO
2010
Initial Public Offering on New York Stock Exchange

2012
Acquired CWCapital LLC

2014
Acquired Johnson Capital

2015
Acquired Engler Financial Group

2016
Acquired George Elkins Mortgage Banking

Acquired HUD servicing portfolio of Oppenheimer Holdings, Inc subsidiary

2017
Acquired Deerwood Real Estate Capital

Entered joint venture with Blackstone Mortgage Trust

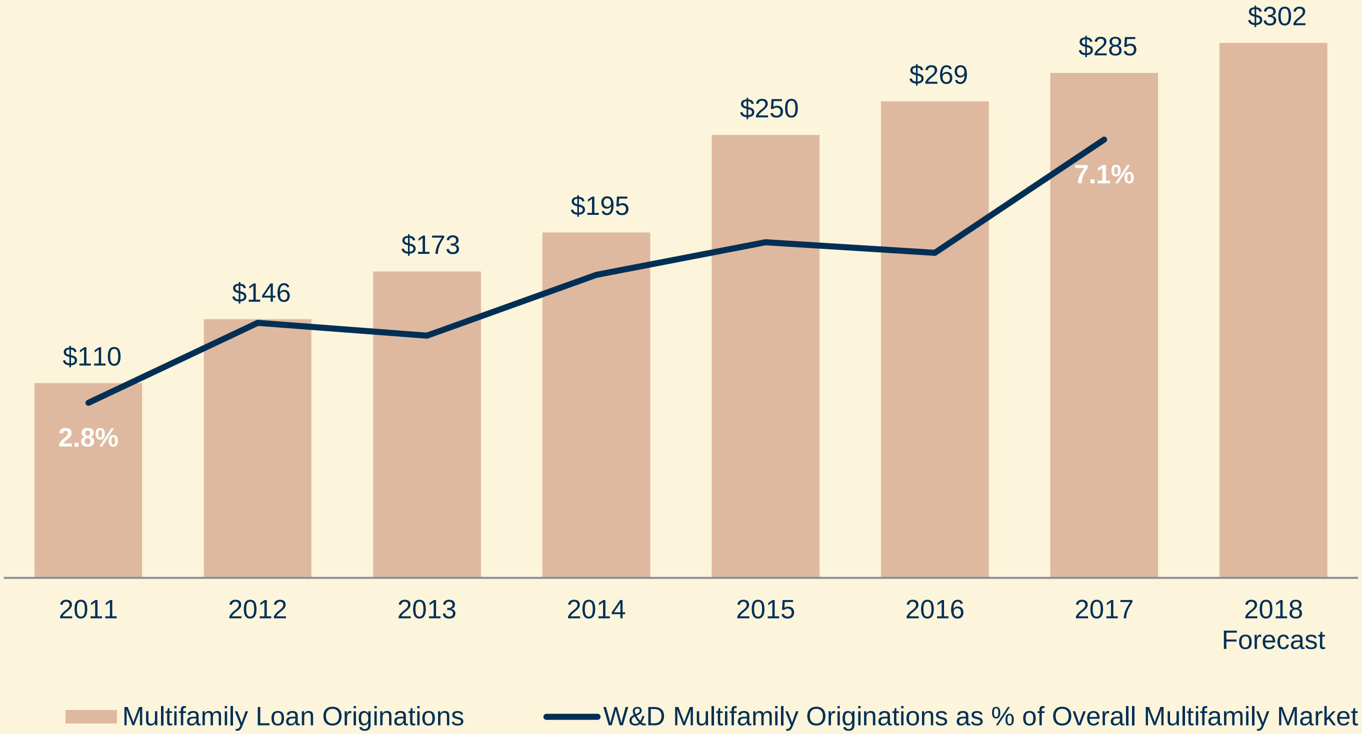
2018
Acquired JCR Capital

Acquired iCap

DRAMATIC MARKET SHARE GROWTH IN AN EXPANDING MARKET

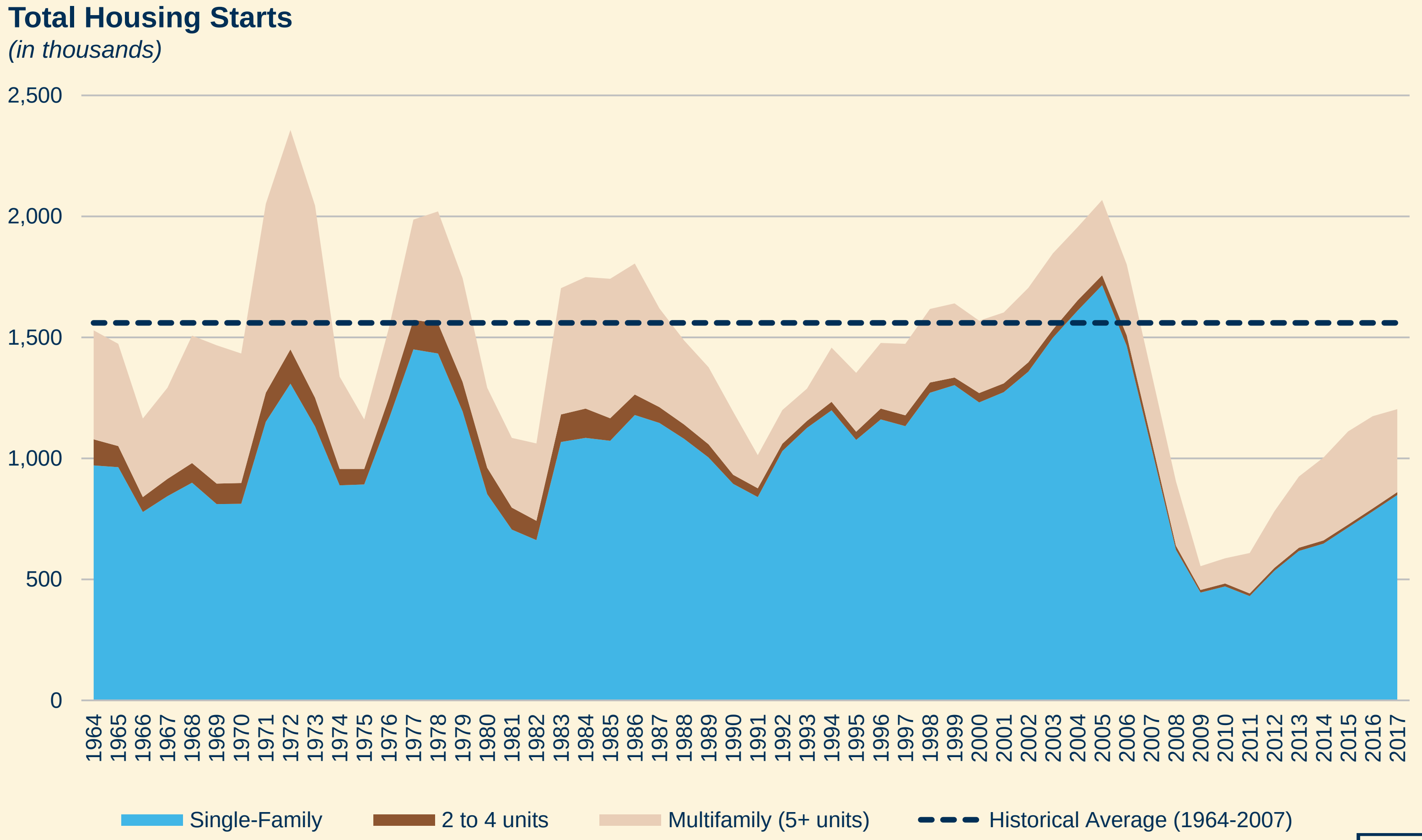
Total Multifamily Loan Originations[1]

(in billions)



1) MBA Annual Report on Multifamily Lending and MBA Commercial/Multifamily Real Estate Finance Forecast

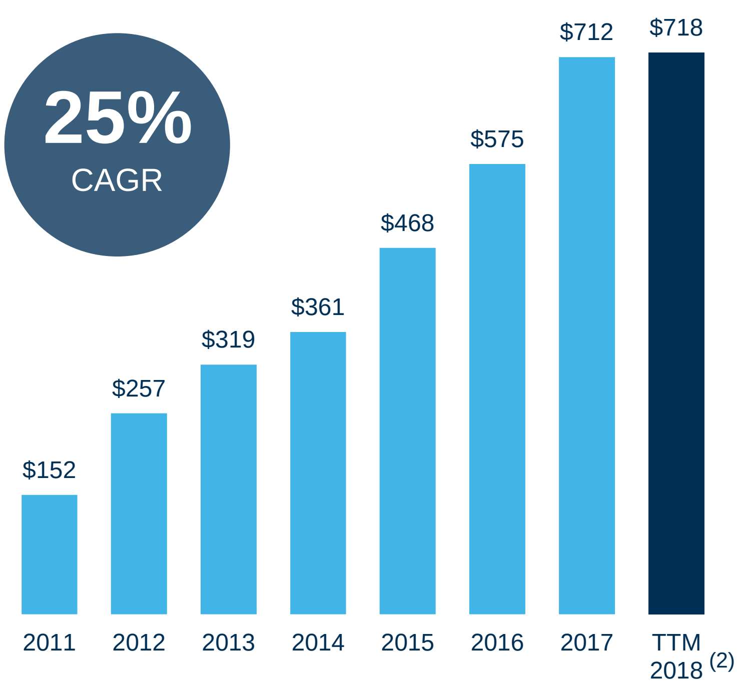
SINGLE FAMILY HOUSING STARTS HAVE YET TO RECOVER POST RECESSION



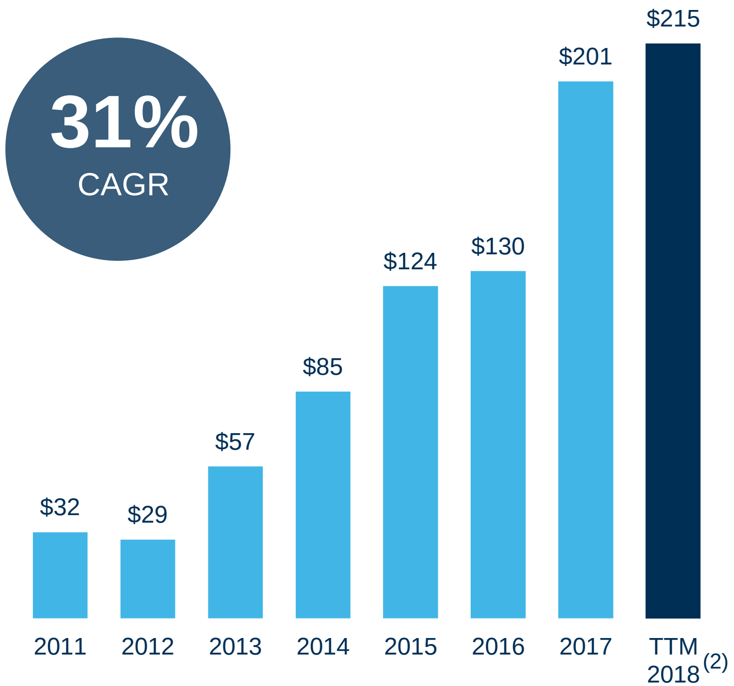
Source: U.S. Census Bureau

EXCEPTIONAL GROWTH TRACK RECORD

Total Revenues
(in millions)



Adjusted EBITDA[1]
(in millions)



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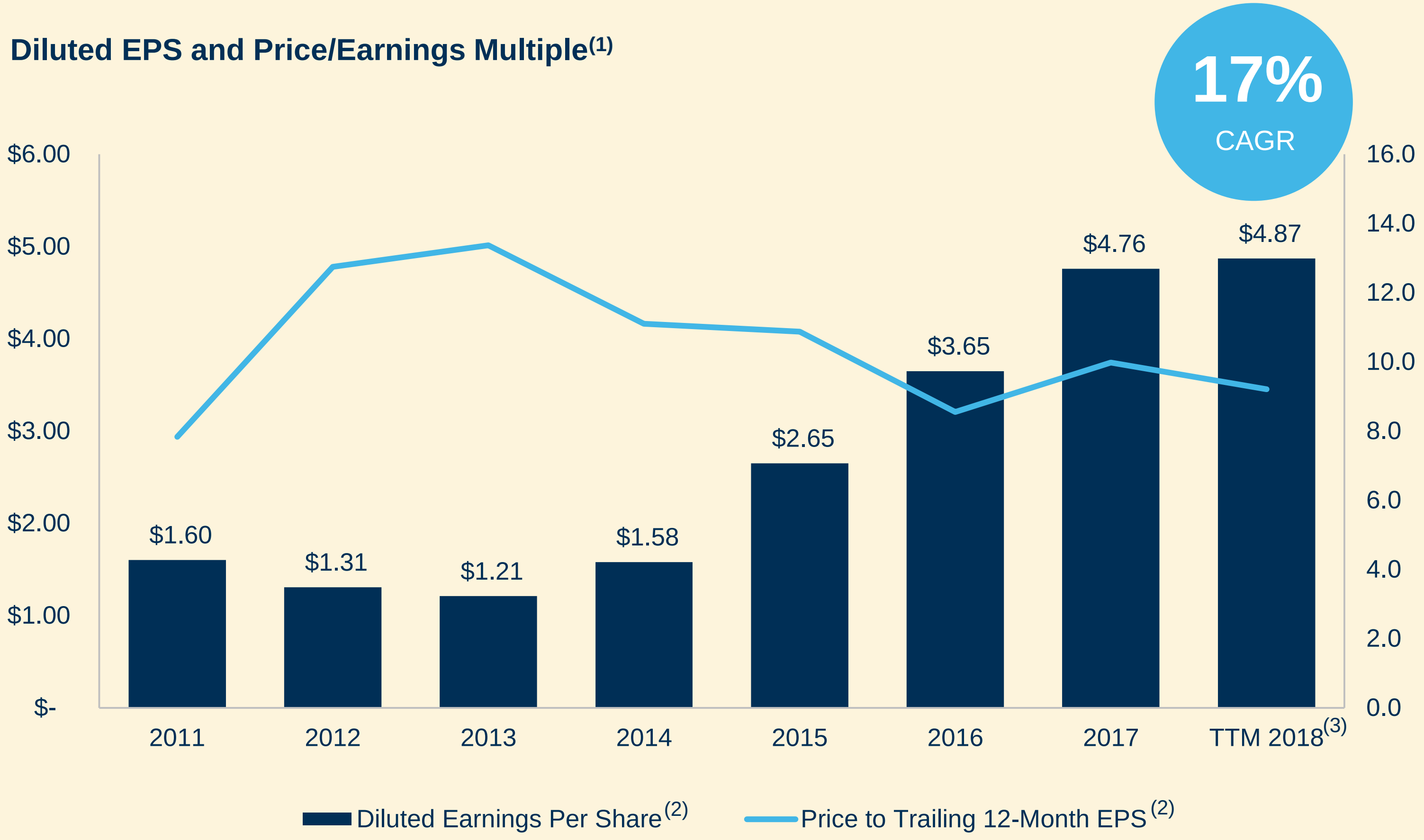
1) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP, refer to the appendix of this presentation
2) For the 12 months ended 9/30/18

EPS CONTINUES TO INCREASE

Diluted EPS and Price/Earnings Multiple[1]



1) Stock price as of the last trading day of the period
2) 2017 and TTM 2018 exclude the $1.80 per share tax benefit associated with the Q4'17 revaluation of net deferred tax liabilities
3) For the 12 months ended 9/30/18

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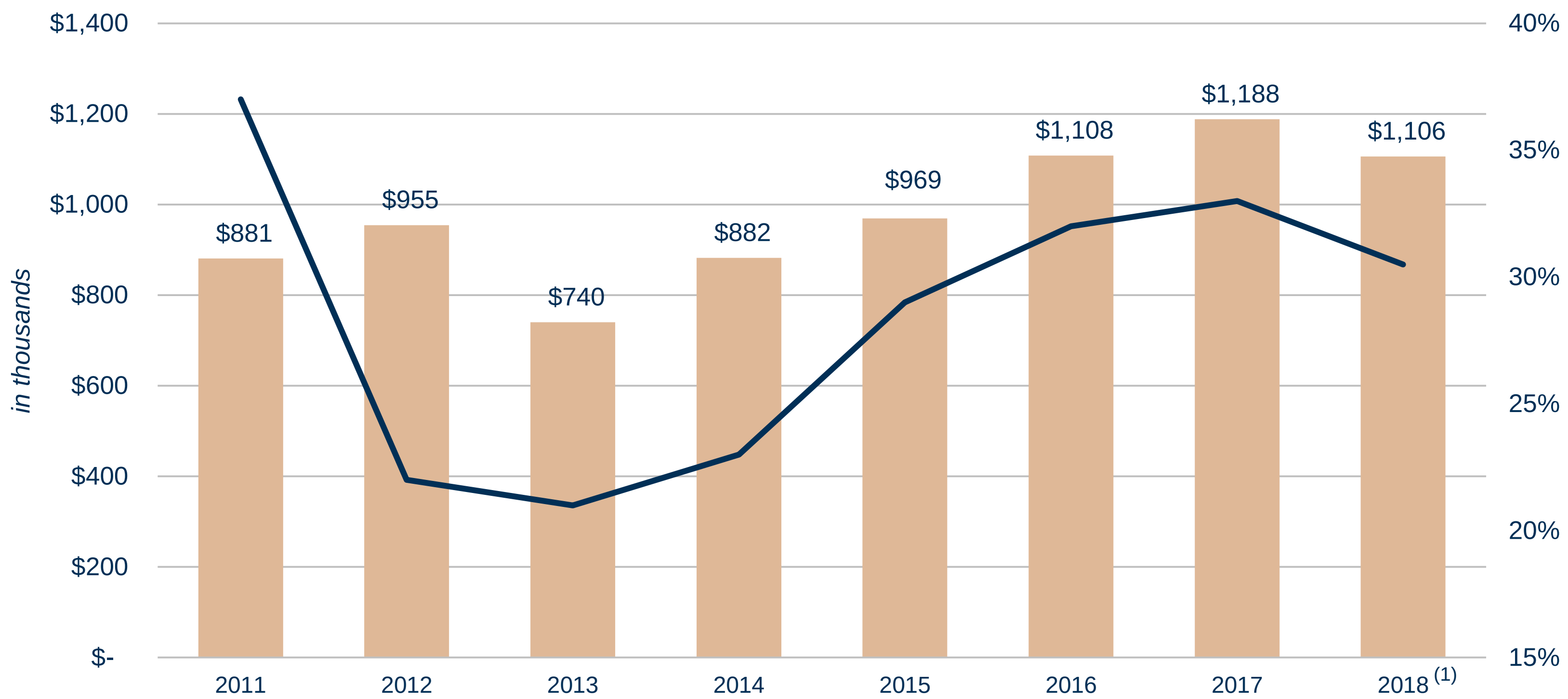
OPERATING EFFICIENCY DRIVES STRONG MARGINS



Average Employee Count	173	269	431	409	483	519	599	649

Revenue per employee — Operating margin

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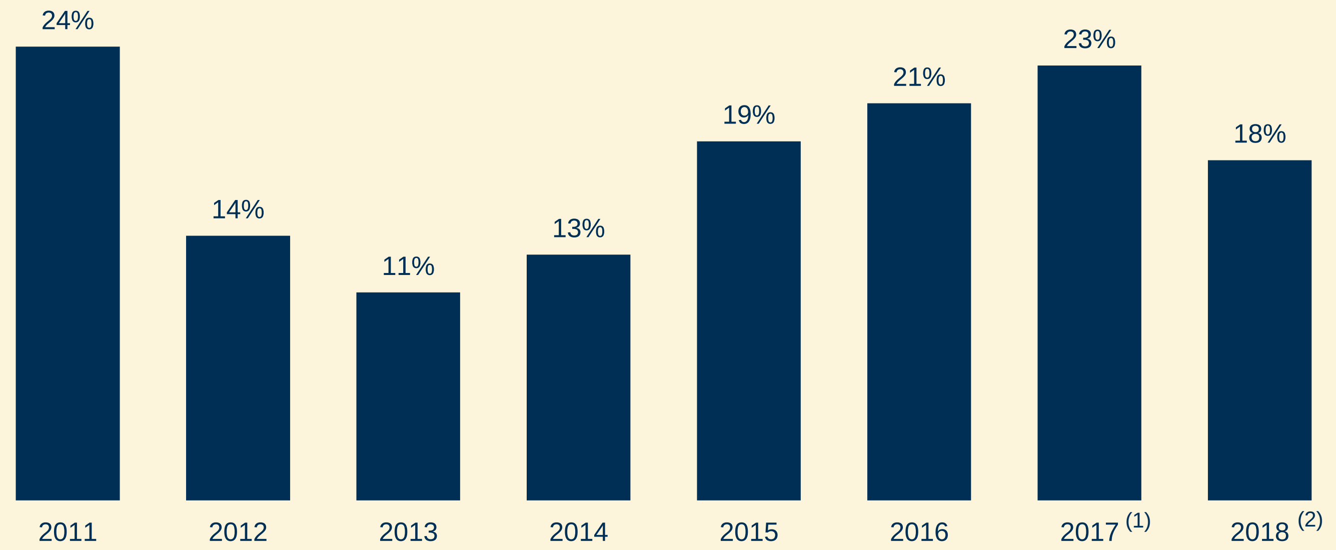
1) Operating margin, average employee count, and revenue per employee are for the 12 months ended 9/30/18

INDUSTRY LEADING RETURN ON EQUITY

Despite a significant increase in average equity over the past twelve month, WD continues to deliver ROE at the high-end of financial services firms

Annualized Return on Equity



Average Shareholders' Equity *(in millions)*	**$144**	**$241**	**$375**	**$397**	**$443**	**$531**	**$672**	**$839**

1) ROE calculation excludes the $58.3 million benefit to net income associated with the Q4'17 revaluation of net deferred tax liabilities
2) Annualized ROE and average shareholders' equity is for the 9 months ended 9/30/18

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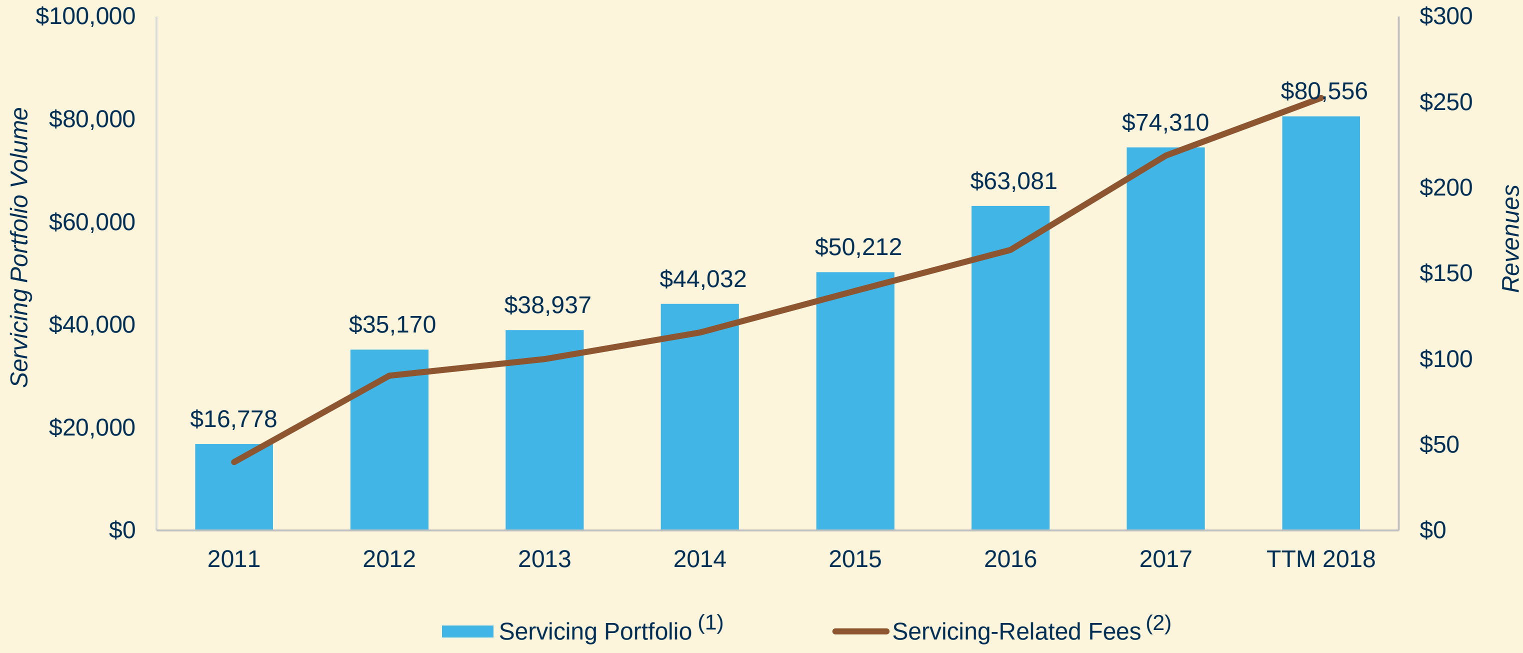
SERVICING PORTFOLIO PROVIDES CONSISTENT REVENUE GROWTH

- As of September 30, 2018, the servicing portfolio had a weighted average remaining life of **9.8 years** and a weighted average servicing fee of **25.0 bps.** In addition**, 87%** of W&D's servicing fees were protected against prepayments
- Roughly **$4.3 billion** of Agency loans are scheduled to mature in the next two years, which should support continued growth in the portfolio

Servicing Portfolio and Servicing-Related Revenues
(in millions)



1) At December 31 for 2011- 2017; at September 30, 2018
2) Includes servicing fees, prepayment fees, assumption fees, and escrow earnings and other interest income; TTM 2018 is for the 12 months ended 9/30/18

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SUCCESSFUL DEBT REFINANCE DUE TO STRONG FINANCIAL POSITION

- WD's strong financial position, combined with compelling rates and tight spreads, led to the decision to refinance our senior secured seven-year term loan in November 2018
- The refinance launched at $250 million but was increased to $300 million due to strong investor demand
- The refinance resulted in a 75 basis point reduction in interest spread
- After closing the debt refinance, WD's corporate leverage ratio remains at a modest level of 1.4x, providing substantial additional borrowing capacity should an attractive opportunity arise

	2013 Term Loan B	2018 Term Loan B
Debt Incurred	$175 million	**$300 million**
Interest Rate	Libor + 450 bps(1)	**Libor + 225 bps**

	September 30, 2013	September 30, 2018
TTM Revenue(2)	$339 million	**$718 million**
TTM Adjusted EBITDA(2)	$45 million	**$215 million**
Corporate Leverage Ratio(3)	3.9x	**1.4x**

1) Interest rate at issuance was repriced to Libor +300 bps in November 2017
2) For the 12 months ended 9/30
3) Defined as corporate debt to trailing twelve month adjusted EBITDA

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2020 VISION

$1 BILLION

IN ANNUAL REVENUES

$30–$35B
annual loan originations

$8–$10B
investment sales volume

$100B
servicing portfolio

$8–$10B
asset management platform

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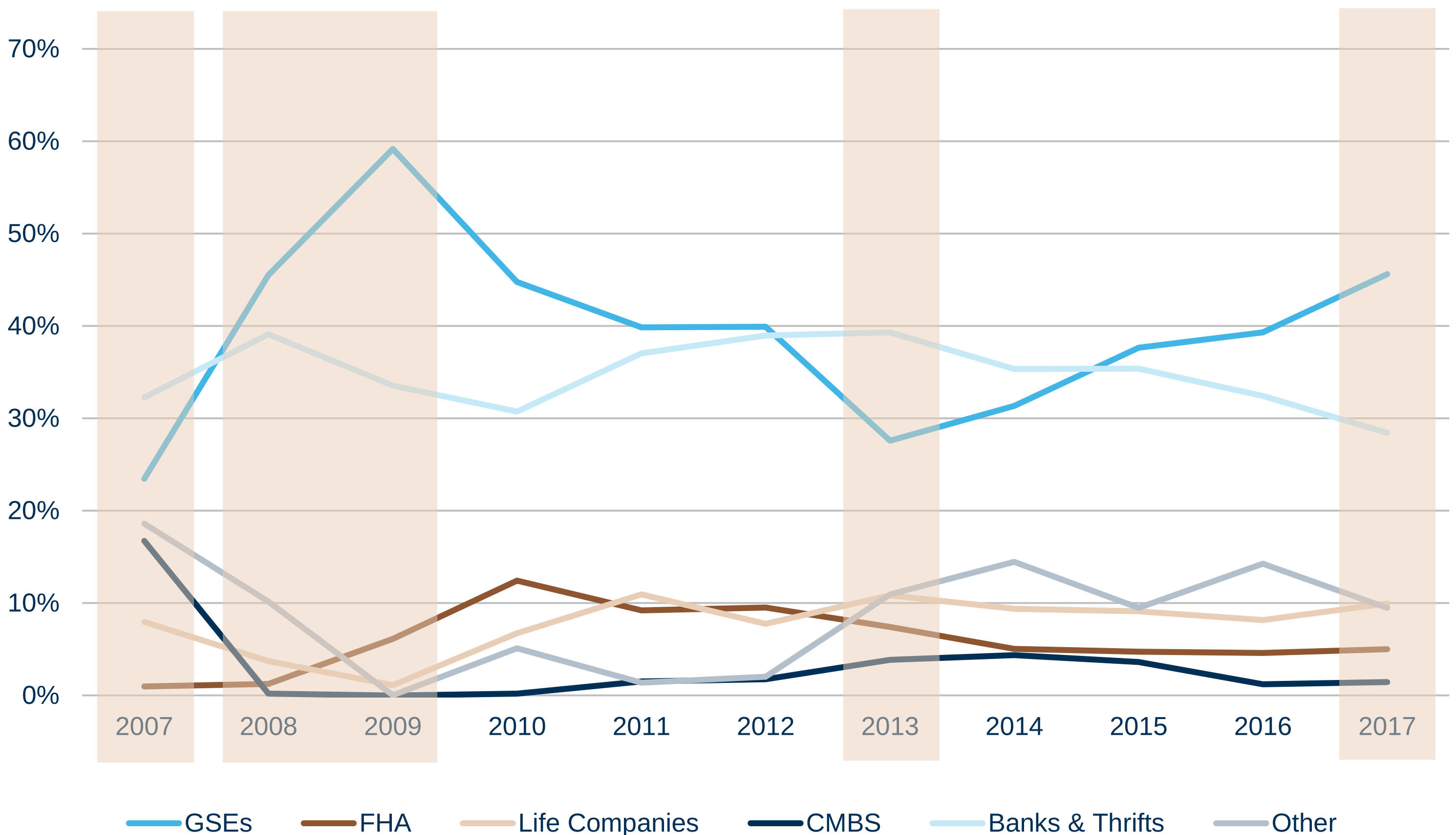
HISTORICAL DEBT CAPITAL ALLOCATION TO MULTIFAMILY

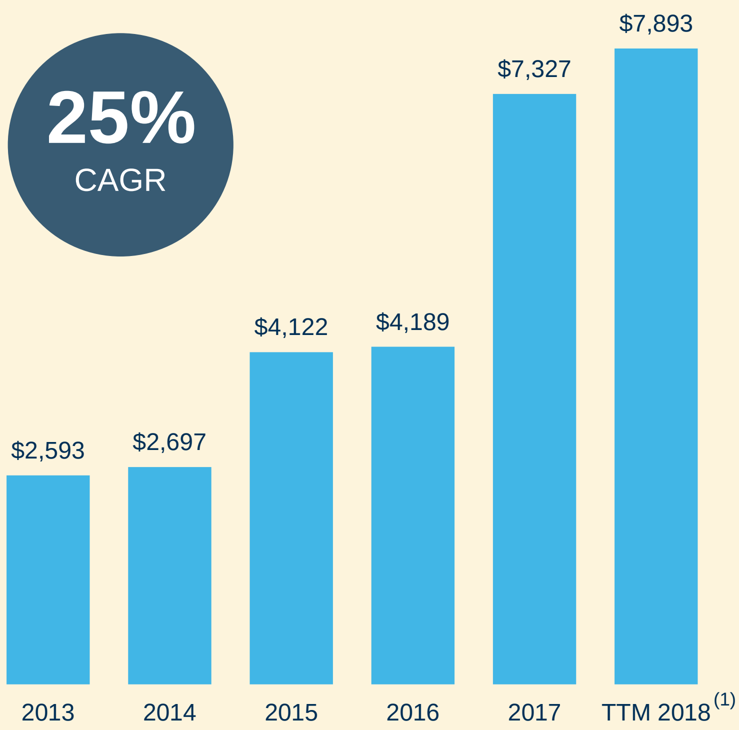
Total Multifamily Loan Originations by Capital Provider[1]



1) MBA Annual Report on Multifamily Lending

INVESTMENT IN CAPITAL MARKETS TALENT ENHANCES DEAL FLOW

Brokered Originations
(in millions)

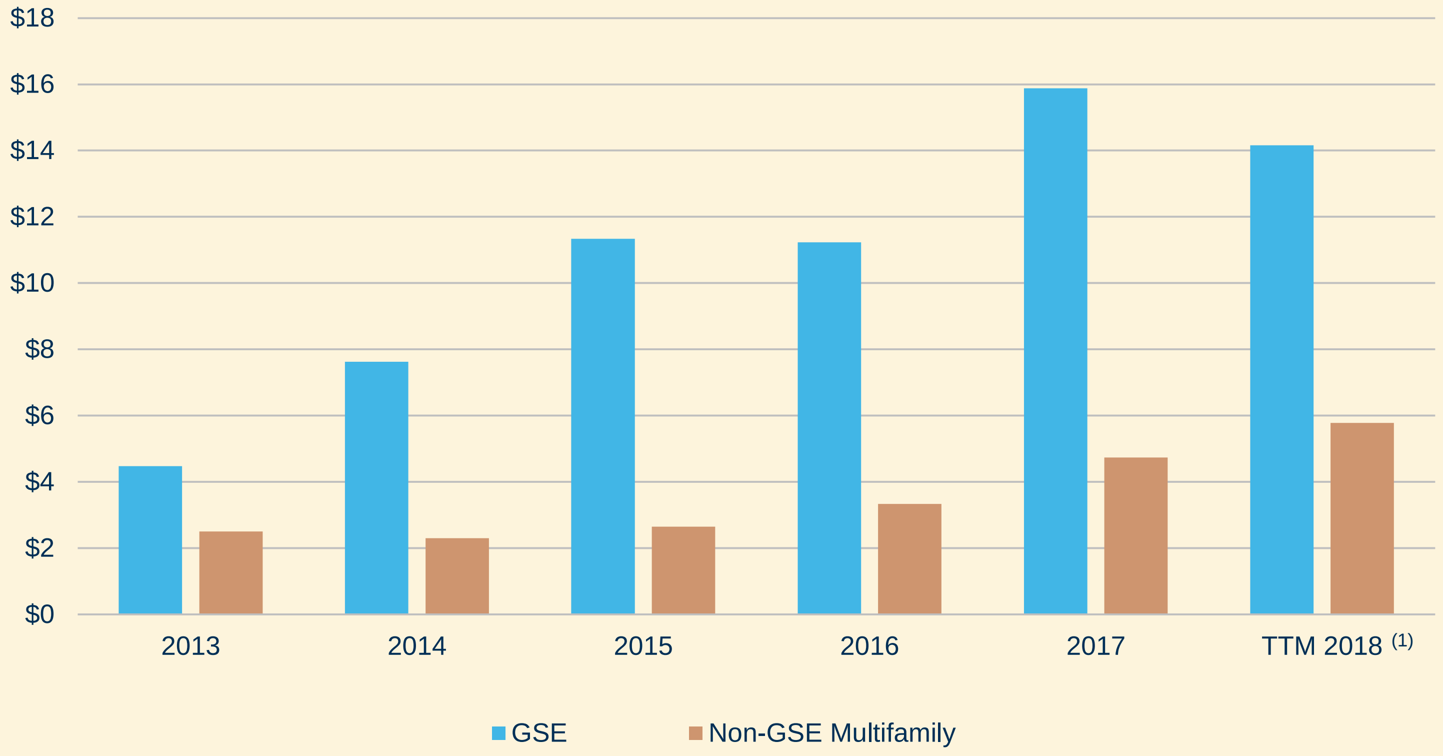


- In 2013, WD set out a strategy to expand our Capital Markets footprint to increase our client base and access to deal flow
  - Focused hiring and acquisitions have contributed to strong growth since 2013: Johnson Capital (2014), Elkins Mortgage Banking (2016), Deerwood Capital (2017), iCap (2018)
- After building a scaled Capital Markets platform, the second part of the strategy was to raise capital controlled by WD to deploy into our broad distribution network in the form of preferred equity, mezzanine equity, and JV equity investments.
- Walker & Dunlop's current asset management platform has two parts:
  - 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 9/30/18

NON-GSE MULTIFAMILY VOLUME HAS INCREASED WITH INVESTMENT IN BROKERAGE PLATFORM

Multifamily Originations
(in millions)



1) For the 12 months ended 9/30/18

2020 VISION

$1 BILLION

IN ANNUAL REVENUES

$30–$35B
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$8–$10B
investment sales volume

$100B
servicing portfolio

$8–$10B
asset management platform

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“ We also had our single best quarter of Walker & Dunlop originations since we formed the JV with almost $200 million of closings, a nice addition to our productivity. ”

Steve Plavin

CFO of Blackstone Mortgage Trust // Q3’18 Earnings Call

JCR Capital's Latest Fund Closes Capital-Raising; More Than Doubling Expectations

Commercial Real Estate Direct Staff Report

JCR Capital has raised $306 million of equity commitments for its JCR Capital Income Plus Fund IV LP, well exceeding its original $130 million target.

The fund, for which capital-raising got underway just more than a year ago, will make preferred-equity and structured joint-venture equity investments in value-add properties. Its investments typically will have relatively short lives.

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2020 VISION

$1 BILLION

IN ANNUAL REVENUES

$30–$35B	**$8–$10B**	**$100B**	**$8–$10B**
annual loan originations	investment sales volume	servicing portfolio	asset management platform

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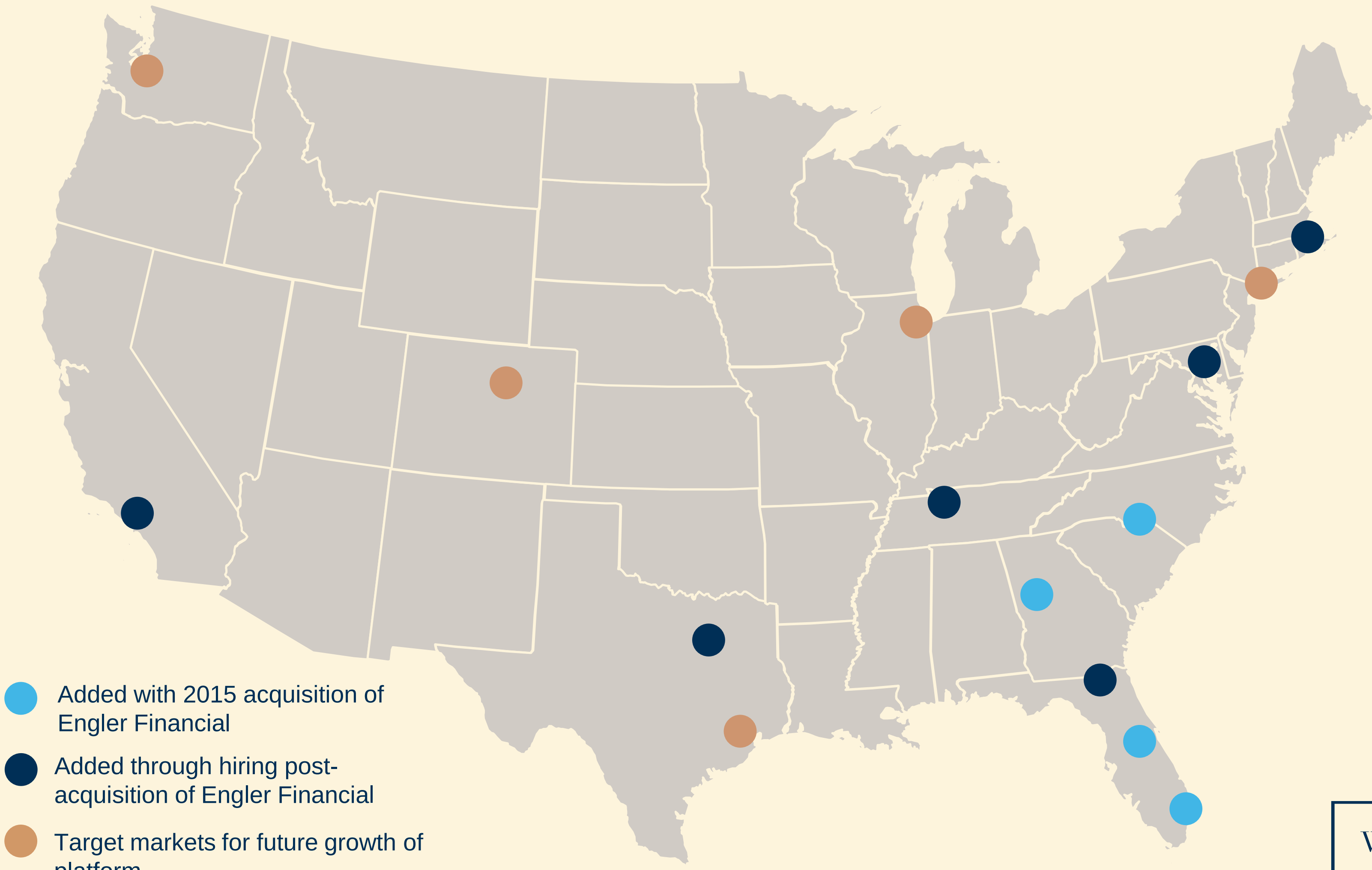
INVESTMENT SALES FOOTPRINT



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HOME AT THE BATTERY

Atlanta, Georgia

POLLACK SHORES

cortlandpartners

$156M
INVESTMENT SALES TRANSACTION

$91M
FREDDIE MAC FINANCING ON BEHALF OF BUYER

$42M
PREFERRED EQUITY INVESTMENT

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2020 VISION

$1 BILLION

IN ANNUAL REVENUES

$30–$35B
annual loan originations

$8–$10B
investment sales volume

$100B
servicing portfolio

$8–$10B
asset management platform

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"C-ING" THE 2020 VISION

Customer

Become more relevant and strategic to our customers through continued platform growth

Capital

Use capital to grow the platform and origination channels to increase shareholder value

Culture

Maintain client-centric culture that delivers exceptional capabilities with personalized service

WALKER & DUNLOP'S MISSION:

To Be the Premier Commercial Real Estate Finance Company in the United States


APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For 12 months ended *(in thousands)*	**September 30, 2018**	**September 30, 2013**
Walker & Dunlop Net Income	**$214,650**	**$41,867**
Adjustments:		
Income tax expense (benefit)	(771)	26,358
Interest expense	9,295	3,621
Amortization and depreciation	139,568	80,163
Provision (benefit) for credit losses	815	3,011
Net write-offs	_	(11,394)
Stock compensation expense	23,756	8,638
Gains attributable to mortgage servicing rights (1)	(172,214)	(111,120)
Severance costs (2)	_	1,165
Deal-related expenses (3)	_	2,200
Lease modification and exit charges	_	825
Adjusted EBITDA	**$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 a large acquisition in 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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ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the year ended December 31, *(in thousands)*	2017	2016	2015	2014	2013	2012	2011
Walker & Dunlop Net Income	**$211,127**	**$113,897**	**$82,128**	**$51,422**	**$41,530**	**$33,772**	**$34,864**
Adjustments:							
Income tax expense	21,827	71,740	52,771	32,490	25,257	21,998	21,797
Interest expense	9,745	9,851	9,918	10,311	3,743	1,649	823
Amortization and depreciation	131,246	111,427	98,173	80,138	75,955	53,925	22,514
Provision (benefit) for credit losses	(243)	(612)	1,644	2,206	1,322	3,140	4,724
Net write-offs	_	(1,757)	(808)	(5,242)	(9,188)	(6,450)	(680)
Stock compensation expense	21,134	18,477	14,084	9,994	9,194	5,176	2,422
Gains attributable to mortgage servicing rights (1)	(193,886)	(192,825)	(133,631)	(96,515)	(91,972)	(92,594)	(54,301)
Severance costs (2)	_	_	_	_	429	2,223	_
Deal-related expenses (3)	_	_	_	_	_	6,538	_
Lease modification and exit charges	_	_	_	_	1,137	_	_
Loss on extinguishment of debt	_	_	_	_	1,214	_	_
Gain on termination of servicing (4)	_	_	_	_	(1,838)	_	_
Adjusted EBITDA	**$200,950**	**$129,928**	**$124,279**	**$84,804**	**$56,783**	**$29,377**	**$32,163**

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 a cost reduction plan (2013) and with a large acquisition in 2012
3) Includes legal, advisory fees, other professional fees, and a transition services agreement incurred in connection with a large acquisition in 2012
4) Gain attributable to the termination of the servicing rights associated with a portion of our Fannie Mae small loan portfolio

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