FOURTH QUARTER AND FULL YEAR 2018 EARNINGS

February 6, 2019

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.

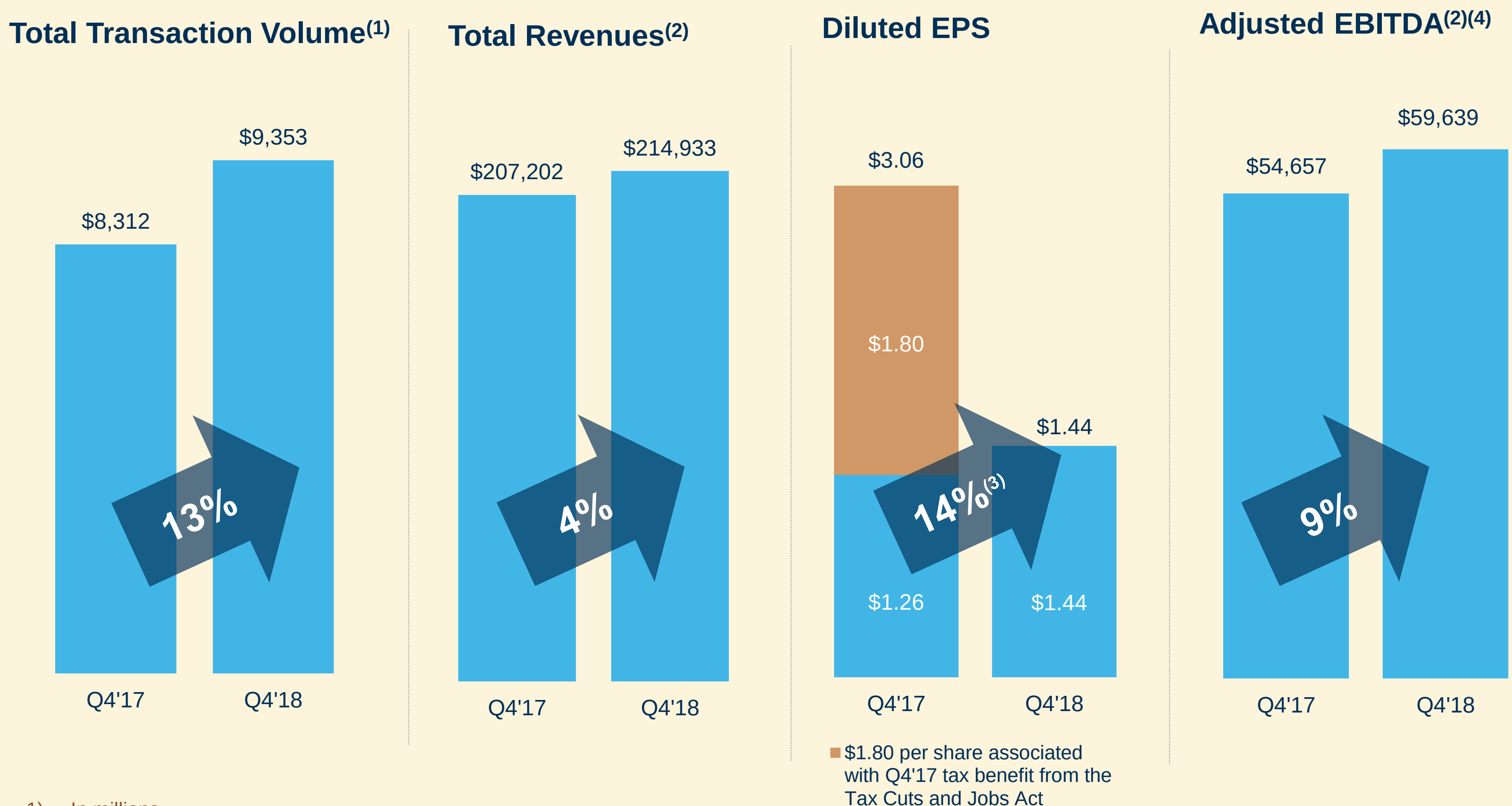
Non-GAAP Financial Measures

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. Additionally, adjusted EBITDA further excludes other significant activities that 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.

Q4 KEY PERFORMANCE METRICS



1) In millions
2) In thousands
3) 14% growth is based on Q4’17 EPS excluding the $1.80 benefit from the Tax Cuts and Jobs Act; including the Q4’17 benefit, EPS declined 53%
4) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation

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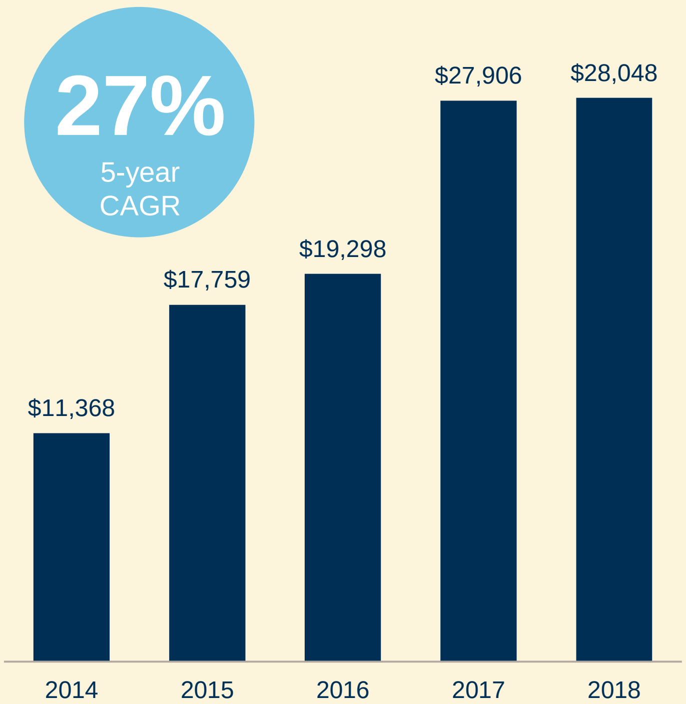
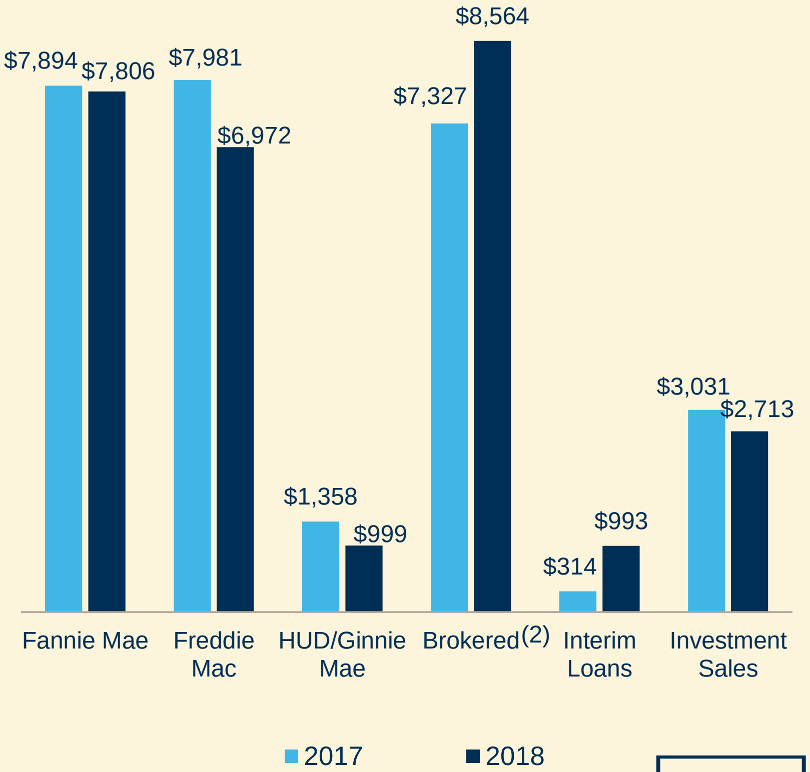
TRACK RECORD OF GROWTH IN TRANSACTION VOLUME

Total Transaction Volume[(1)]



Total Transaction Volume by Product[(1)]



1) In millions
2) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, insurance company separate accounts, and other capital sources

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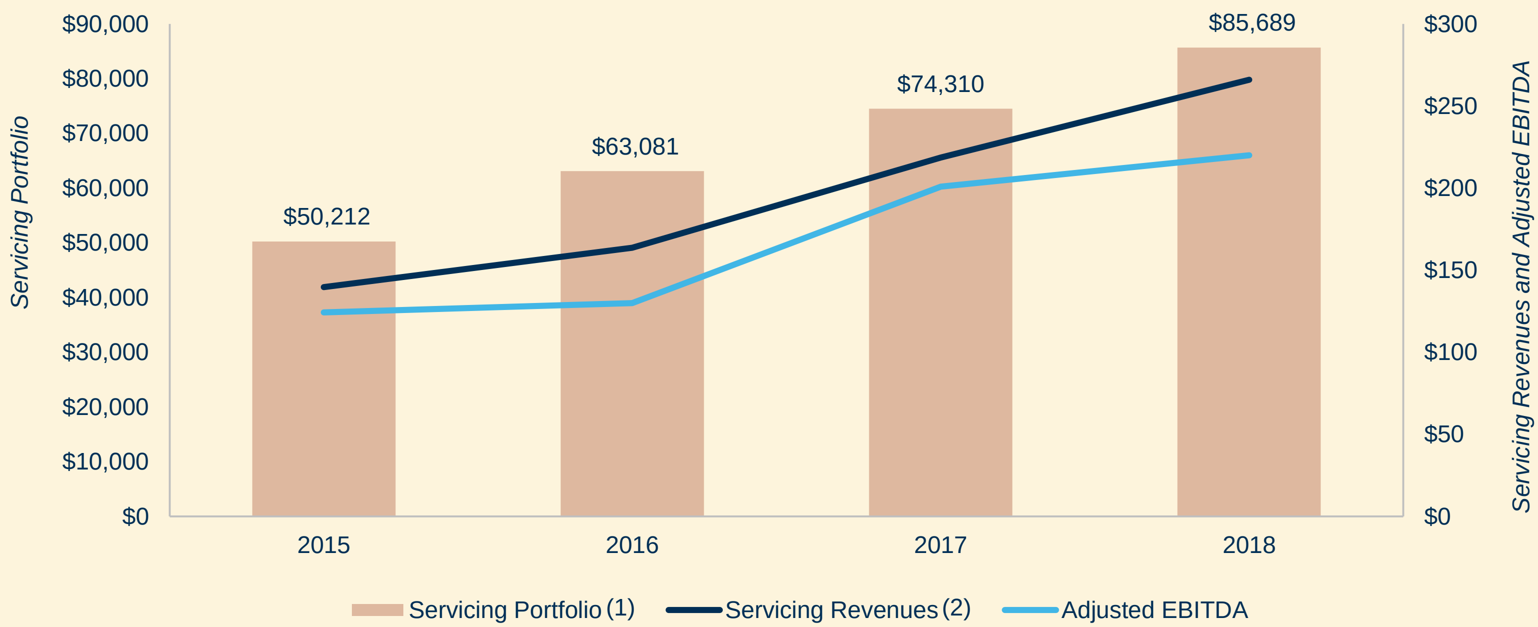
SERVICING REVENUES CONTINUE TO GROW WITH PORTFOLIO

- As of December 31, 2018, the servicing portfolio had a weighted average remaining life of **9.8 years** and a weighted average servicing fee of **24.3 bps**
- Over the next two years, only **$4.4 billion** of Agency loans are scheduled to mature
- As of December 31, 2018, approximately **87%** of W&D's servicing fees were protected against prepayments

Servicing Portfolio, Servicing Revenues, and Adjusted EBITDA
(in millions)



1) At December 31
2) Includes servicing fees, prepayment fees, assumption fees, and escrow earnings and other interest income

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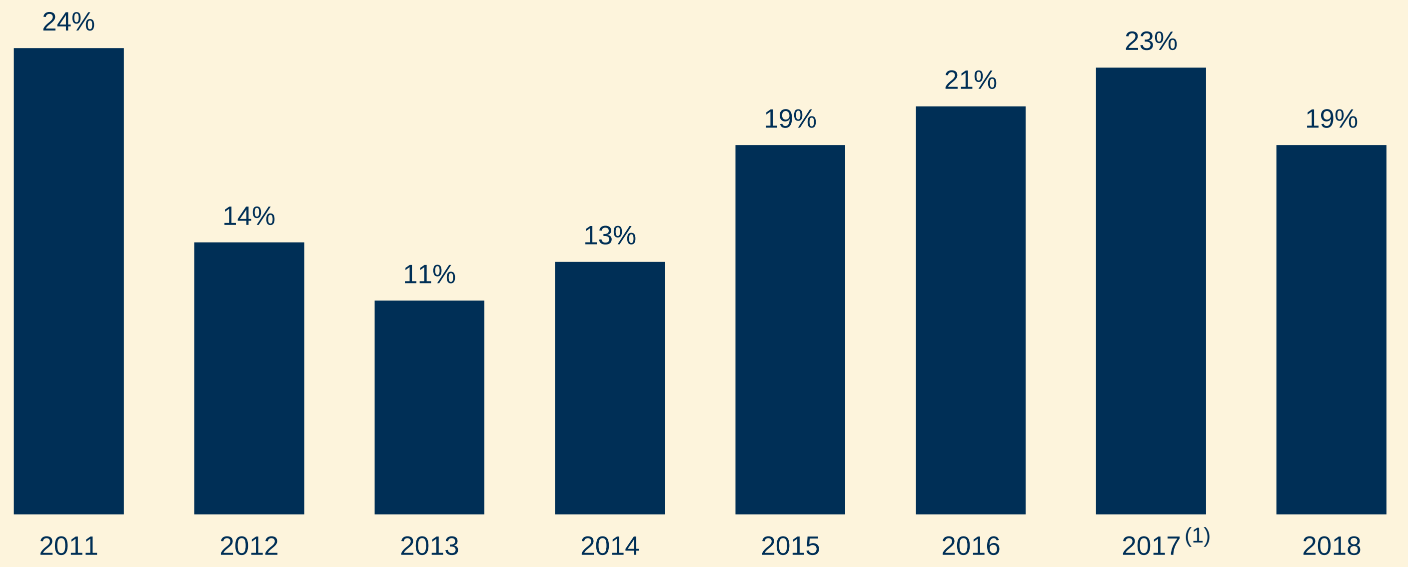
RETURN ON EQUITY REMAINS STRONG

Despite a significant increase in stockholders' equity over the past 12 months, W&D continues to deliver ROE at the high-end of financial services firms

Return on Equity (ROE)



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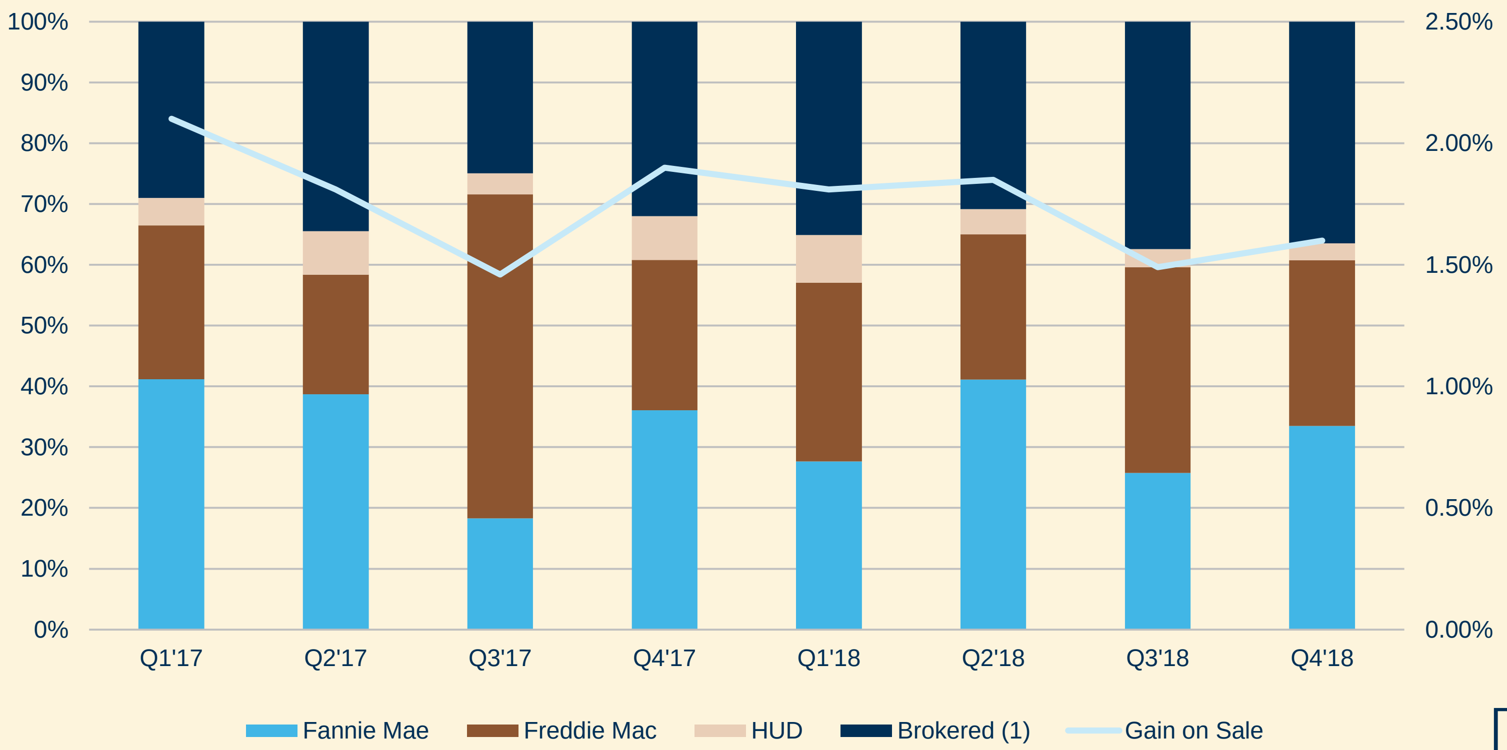
1) ROE calculation excludes the $58.3 million benefit to net income from the Tax Cuts and Jobs Act. including the benefit, ROE was 31% in 2017

INCREASED PLATFORM DIVERSIFICATION HAS IMPACTED GAIN ON SALE MARGIN

> Gain on sale margin has decreased over time as Walker & Dunlop has executed on its stated strategy of growing brokered loan originations. Increased volumes can counteract a decrease in revenues due to lower gain on sale margins, as seen in Q4’18

Loan Originations and Gain on Sale Margin



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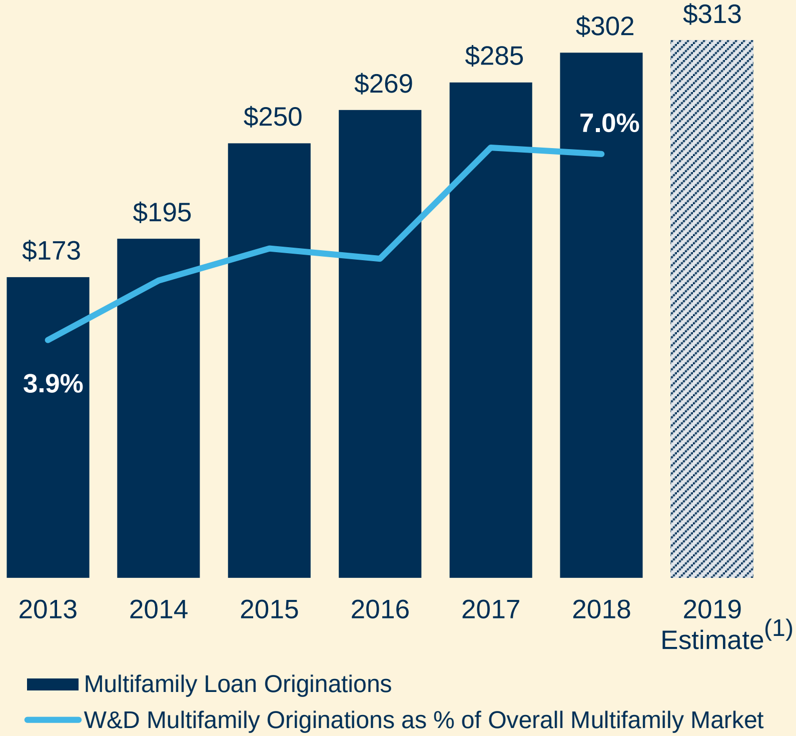
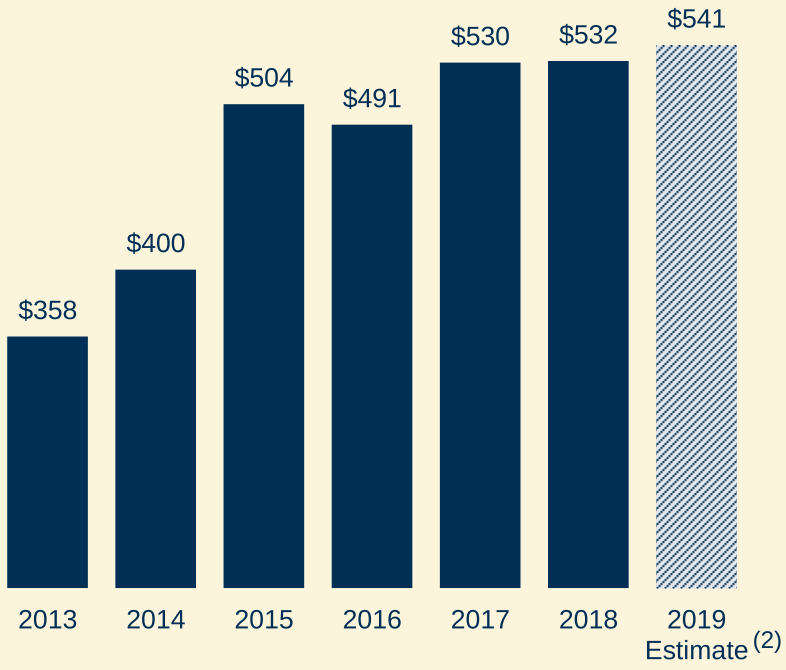
1) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, insurance company separate accounts, and other capital sources

CRE FINANCING MARKET EXPECTED TO REMAIN STRONG

Multifamily Financing Market
(in billions)



Total Commercial Real Estate Financing Market
(in billions)



1) Average of MBA and Freddie Mac estimates
2) MBA estimate
Source: Mortgage Bankers Association (MBA) and Freddie Mac

VISION 2020

$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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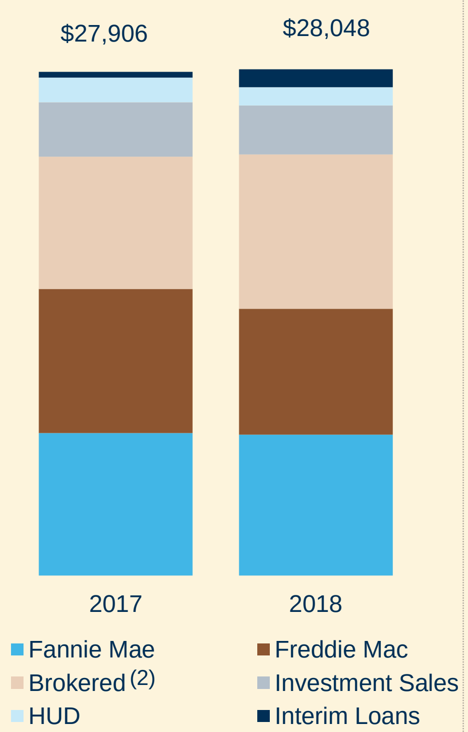
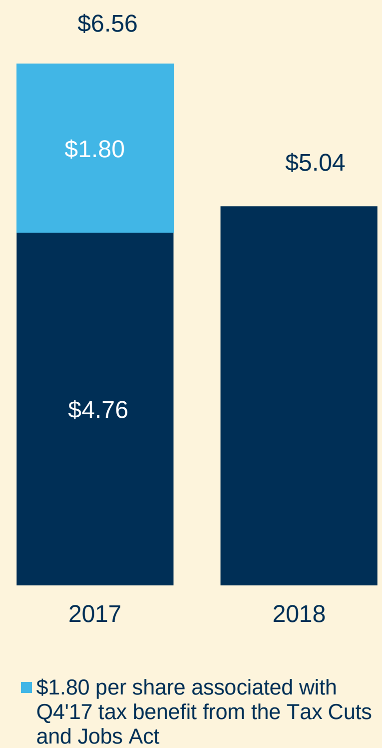
2018 FINANCIAL PERFORMANCE

2018 KEY PERFORMANCE METRICS

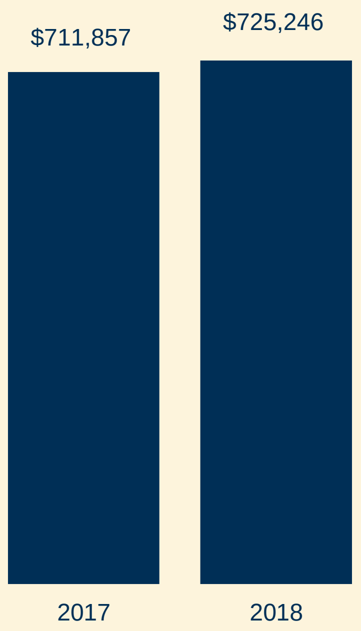
Total Transaction Volume[1]



Diluted EPS



Total Revenues[3]



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

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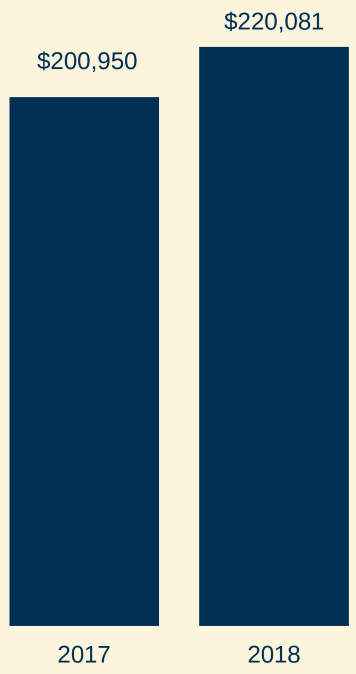
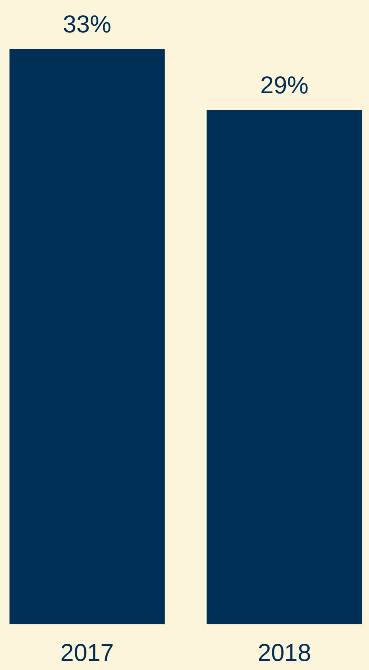
2018 KEY PERFORMANCE METRICS

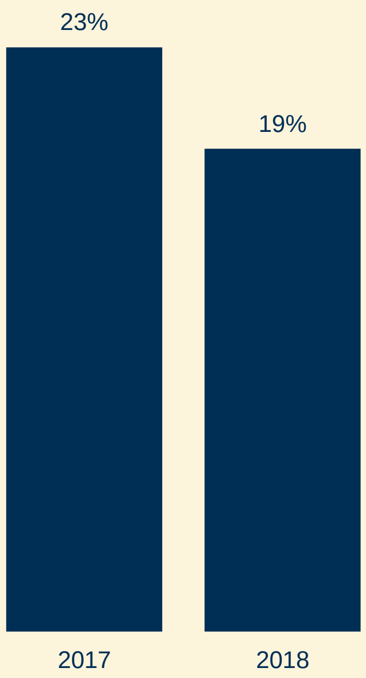
Adjusted EBITDA[(1)]



Operating Margin



Return on Equity[(2)]



1) In thousands
2) 2017 ROE calculation excludes the $58.3 million benefit to net income from the Tax Cuts and Jobs Act; including the benefit, ROE was 31% in 2017

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, *(in thousands)*	December 31, 2018	December 31, 2017
Walker & Dunlop Net Income	**$45,750**	**$98,961**
Adjustments:		
Income tax expense (benefit)	19,885	(32,794)
Interest expense on corporate debt	3,179	2,344
Amortization and depreciation	36,271	33,705
Provision (benefit) for credit losses	(34)	(27)
Net write offs	—	—
Stock compensation expense	5,572	5,369
Gains attributable to mortgage servicing rights (1)	(53,088)	(52,901)
Unamortized issuance costs from early debt extinguishment	2,104	—
Adjusted EBITDA	**$59,639**	**$54,657**

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 year ended December 31, *(in thousands)*	2018	2017	2016	2015
Walker & Dunlop Net Income	**$161,439**	**$211,127**	**$113,897**	**$82,128**
Adjustments:				
Income tax expense	51,908	21,827	71,740	52,771
Interest expense	10,130	9,745	9,851	9,918
Amortization and depreciation	142,134	131,246	111,427	98,173
Provision (benefit) for credit losses	808	(243)	(612)	1,644
Net write-offs	_	_	(1,757)	(808)
Stock compensation expense	23,959	21,134	18,477	14,084
Gains attributable to mortgage servicing rights (1)	(172,401)	(193,886)	(192,825)	(133,631)
Unamortized issuance costs from early debt extinguishment	2,104	_	_	_
Adjusted EBITDA	**$220,081**	**$200,950**	**$129,528**	**$124,279**

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

W&D

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