FOURTH QUARTER AND FULL YEAR 2017 EARNINGS

February 7, 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 for credit losses net of write-offs and recoveries, 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, 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. 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:

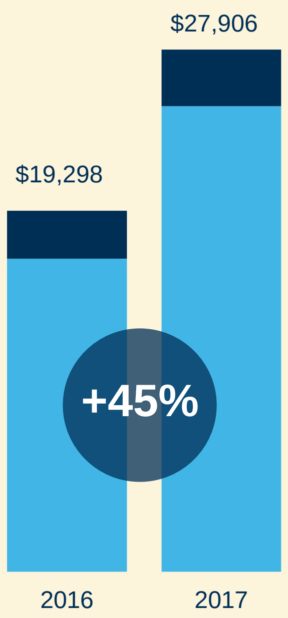
- the ability to make more meaningful period-to-period comparisons of the Company's on-going operating results;
- the ability to better identify trends in the Company's underlying business and perform related trend analyses; and
- a better understanding of how management plans and measures the Company's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

W&D

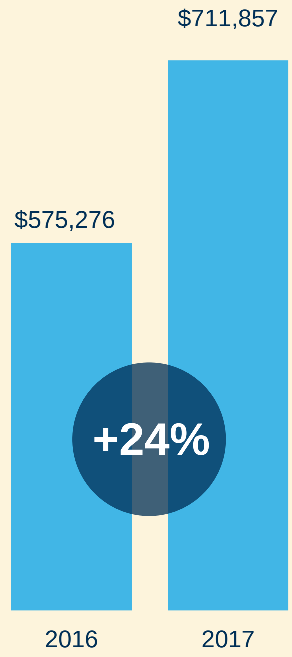
2017 FINANCIAL OUTPERFORMANCE

Total Transaction Volume(1)

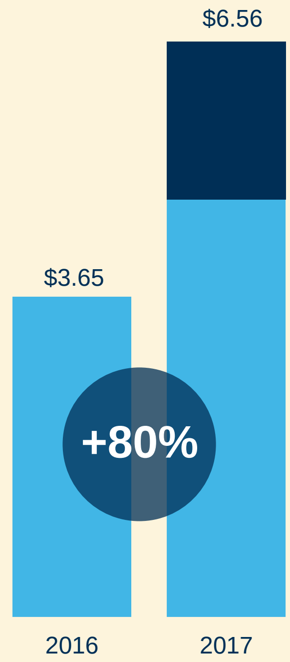


■ Investment sales volume
■ Loan origination volume

Total Revenues(2)

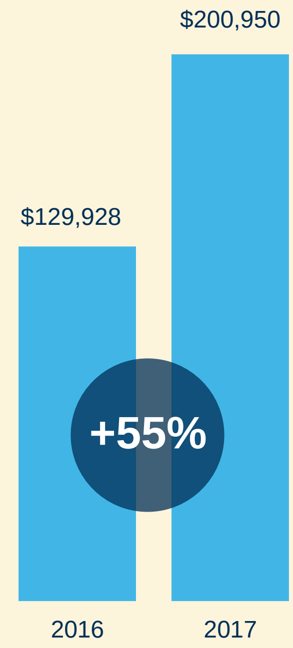


Diluted EPS



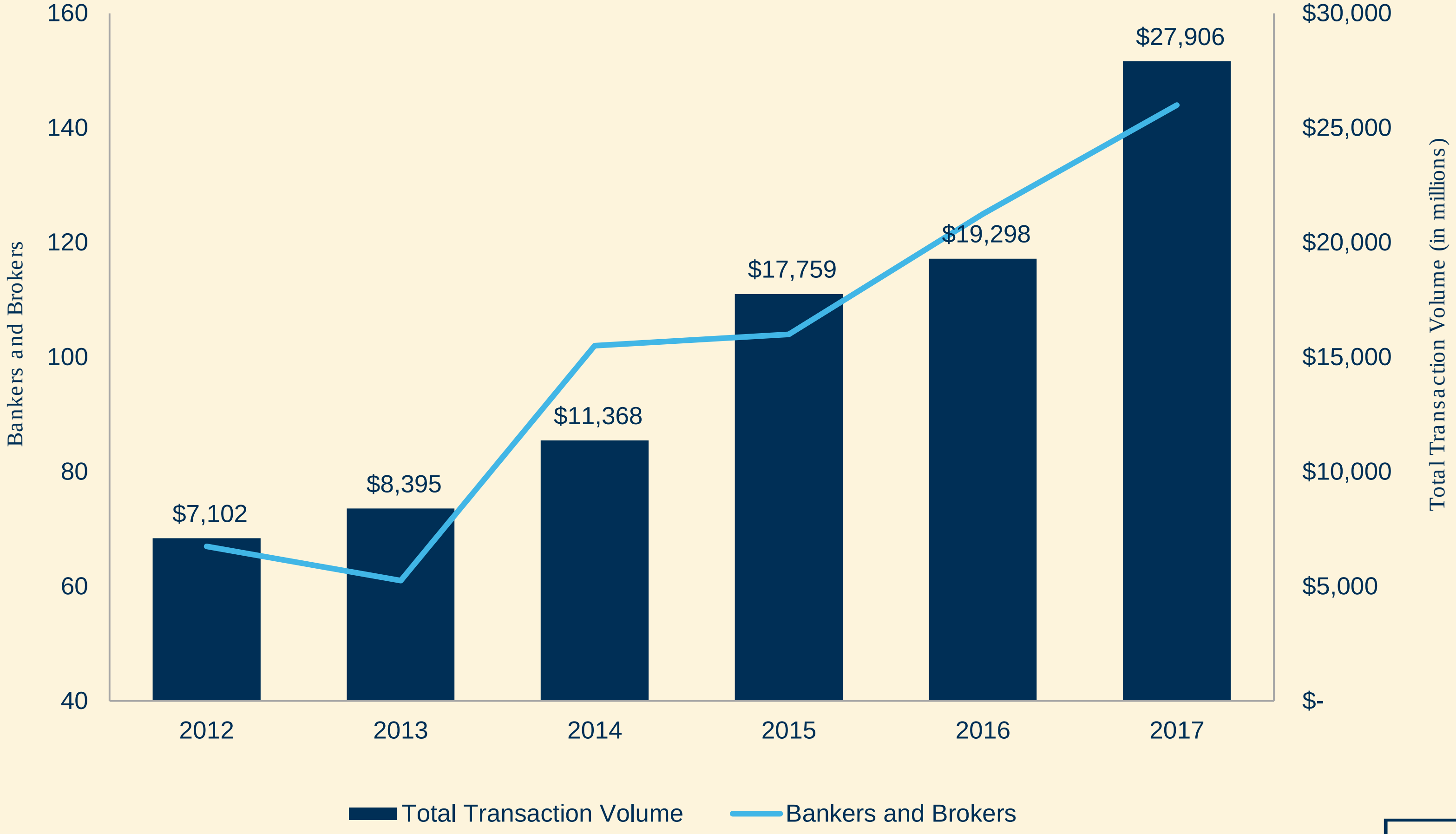
■ $1.80 per share associated with Q4'17 revaluation of net deferred tax liabilities

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

PLATFORM GROWTH DRIVING STRONG TRANSACTION VOLUME



W&D

STRONG GSE MARKET POSITION

Firmly in the GSE Big Three

Fannie Mae (1)		
1	**Walker & Dunlop**	**$9.1**
2	Berkadia	$8.0
3	Wells Fargo	$5.2
4	CBRE	$5.1
5	Berkeley Point	$4.6
6	KeyBank	$4.2
7	PNC	$3.4
8	Arbor Commercial Funding	$3.2
9	Greystone	$3.2
10	Capital One	$2.9

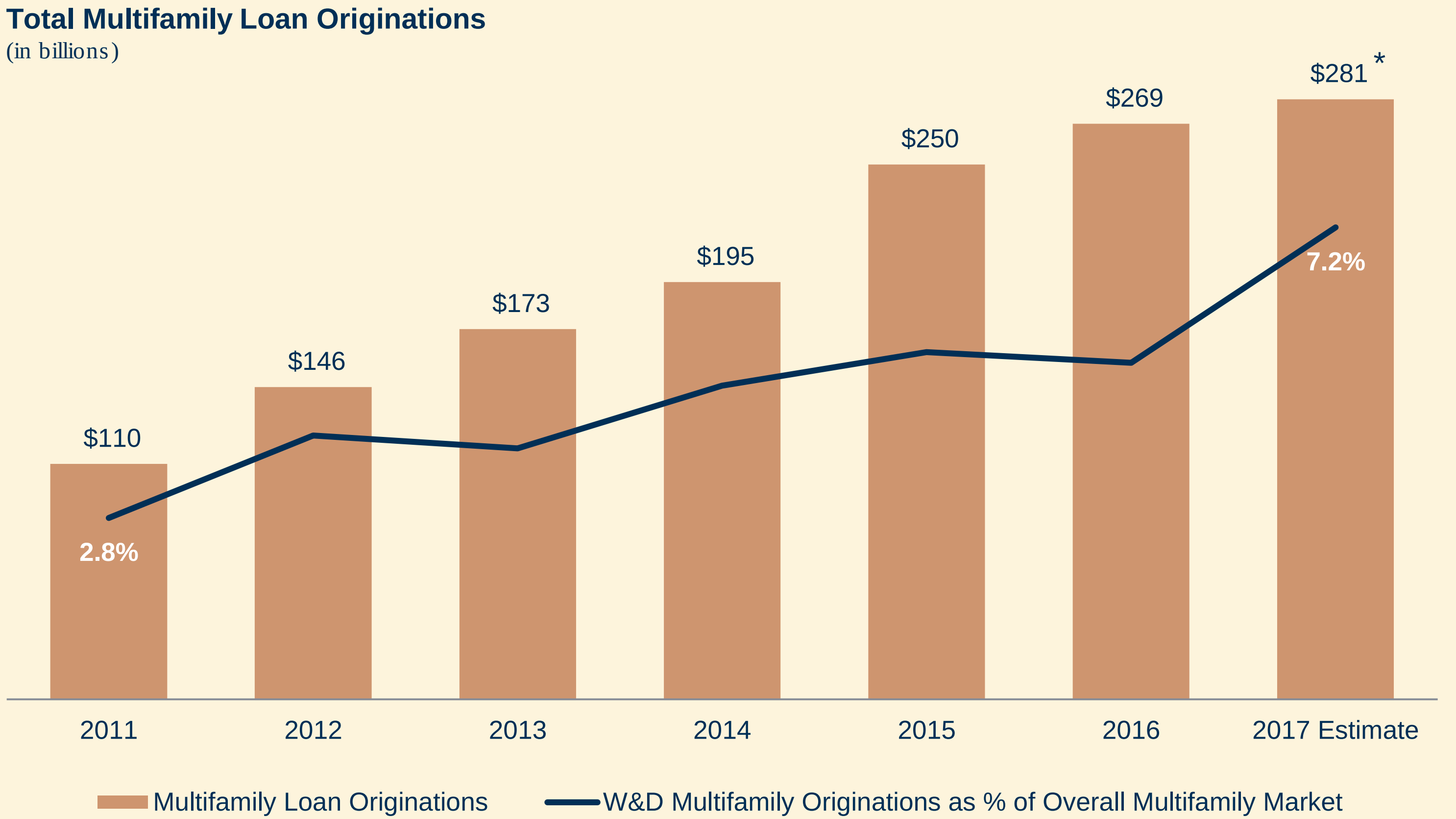
Freddie Mac (2)		
1	CBRE	$12.7
2	Berkadia	$8.1
3	**Walker & Dunlop**	**$7.7**
4	HFF	$6.7
5	Berkeley Point	$4.7
6	Wells Fargo	$4.6
7	Capital One	$3.7
8	KeyBank	$3.5
9	Greystone	$3.3
10	JLL	$2.3

Total GSE Lending		
1	CBRE	$17.8
2	**Walker & Dunlop**	**$16.8**
3	Berkadia	$16.1
4	Wells Fargo	$9.8
5	Berkeley Point	$9.3

(1) Source: Fannie Mae
(2) Source; Freddie Mac
In billions

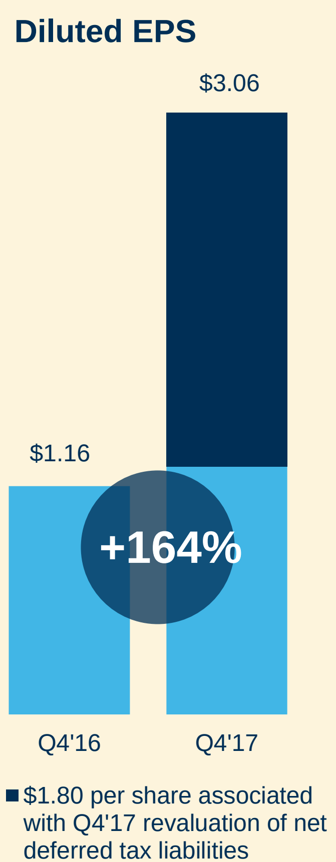
W & D

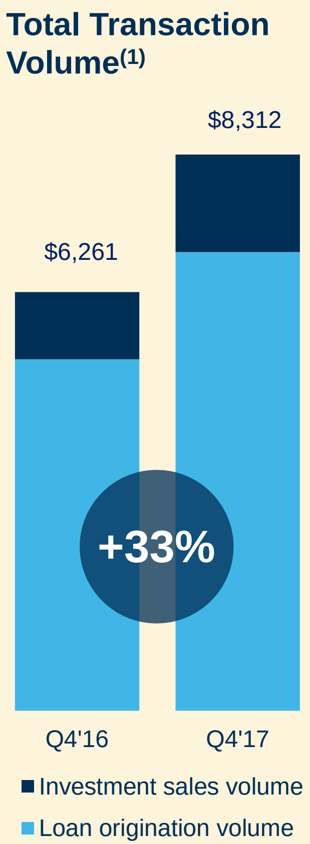
RAPIDLY INCREASING MULTIFAMILY MARKET SHARE

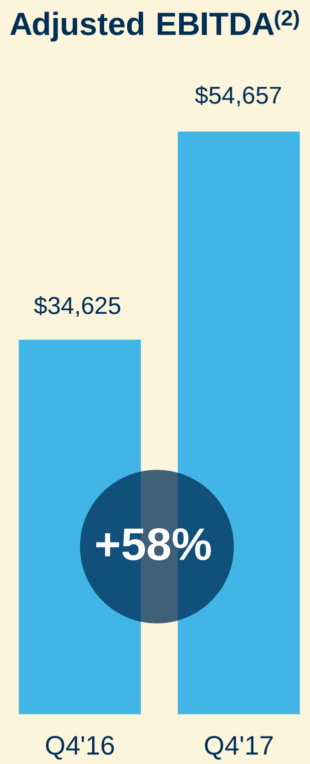


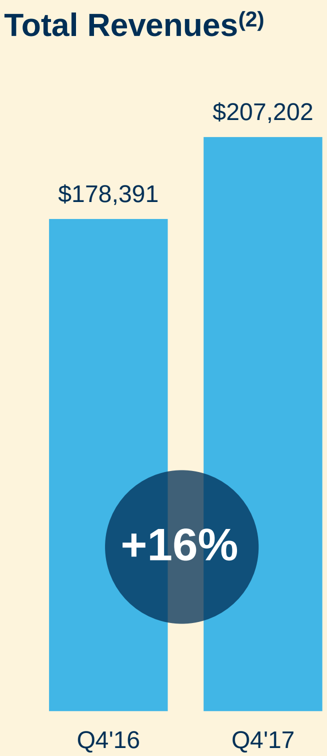
Source: MBA Annual Report on Multifamily Lending and Freddie Mac loan origination forecast
*Average of MBA forecast and Freddie Mac forecast

Q4 KEY FINANCIAL METRICS







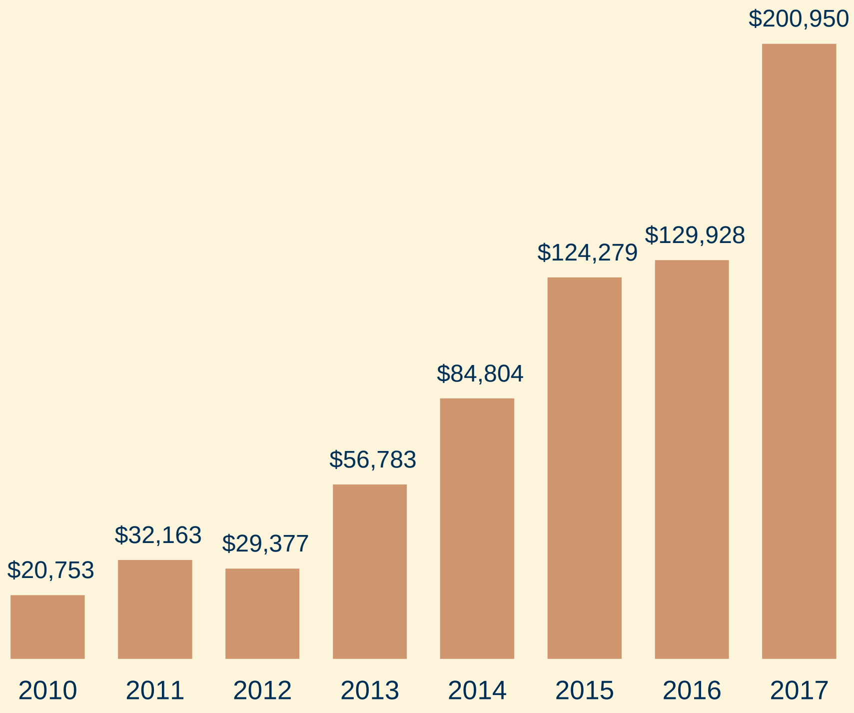


(1) In millions
(2) In thousands

W&D

ADJUSTED EBITDA:10X SINCE 2010 IPO

Adjusted EBITDA
(in thousands)



> Q4’17 adjusted EBITDA of $54.7 million was a record, bringing 2017 adjusted EBITDA to over $200 million

> Drivers of growth in full-year 2017 adjusted EBITDA:

- Loan origination fees increased $71.1 million from 2016 on record loan origination volumes
- Servicing fees increased $35.4 million from 2016 with the growth in the portfolio and addition of $112.8 million of net MSRs in 2017
- Interest income and other revenue increased by $11.2 million and $16.7 million, respectively
- Revenue increases were partially offset by an increase in compensation expense of $59.1 million due to growth in headcount and an increase in variable compensation

IMPACT OF DECREASE IN CORPORATE TAX RATE

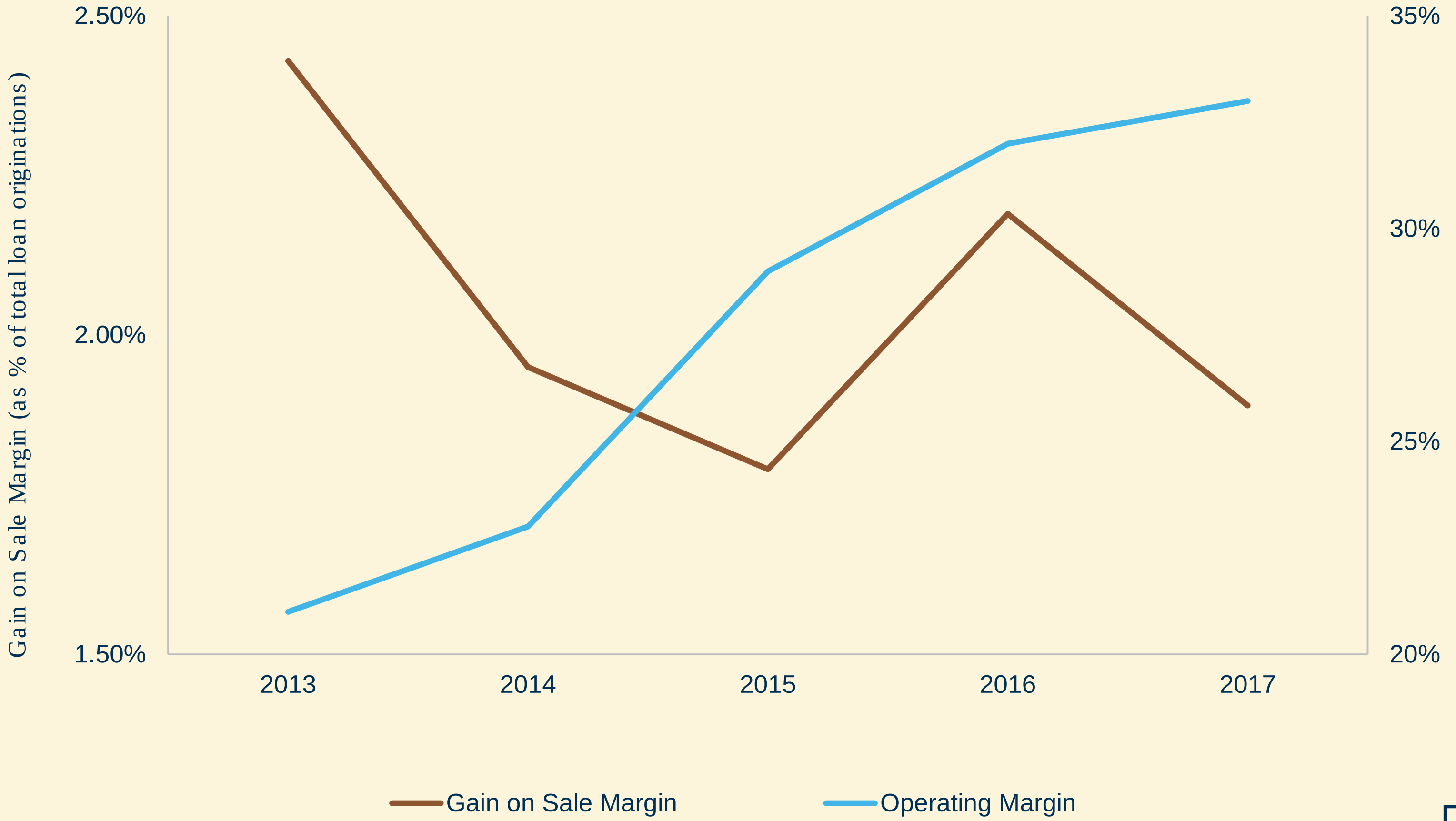
		2017 Actual		2017 Excluding Q4 tax benefit[1]		2017 Estimate using 26% tax rate[2]
Income from operations [3]	$	233,661	$	233,661	$	233,661
Less: noncontrolling interests [3]	$	707	$	707	$	707
Effective tax rate		9%		34%		26%
Income tax expense [3]	$	21,827	$	80,140	$	60,568
Walker & Dunlop net income [3]	**$**	**211,127**	**$**	**152,814**	**$**	**172,386**
Diluted EPS	**$**	**6.56**	**$**	**4.76**	**$**	**5.35**
Cash taxes [3]	**$**	**52,178**	**$**	**52,178**	**$**	**34,074**

(1) Excludes discrete $58.3 million tax benefit recognized in Q4’17 due to the enactment of the Tax Cuts and Jobs Act
(2) Applies a 26% effective tax rate to 2017 income from operations to estimate net income
(3) In thousands

W&D

STEADY INCREASE IN OPERATING MARGIN

With No Correlation to Gain on Sale Margin



2018 OPERATIONAL & FINANCIAL GOALS

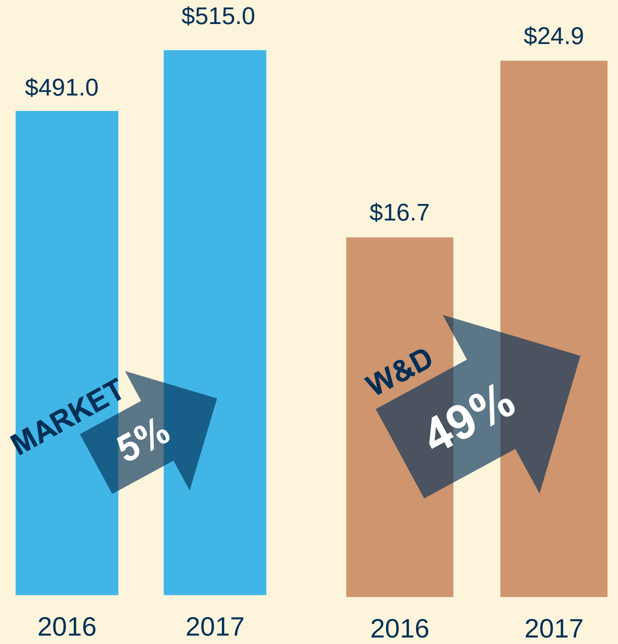
Raising Certain Targets Based on Strength and Profitability of Business Model

	2018 Goals
Hiring	Increase number of bankers and brokers by 10% to 15%
Earnings	Double digit growth in income from operations
Adjusted EBITDA	Double digit growth
Gain on Sale Margin	160 bps to 190 bps range
Operating Margin	30% to 35% range
Return on Equity	20% to 25% range

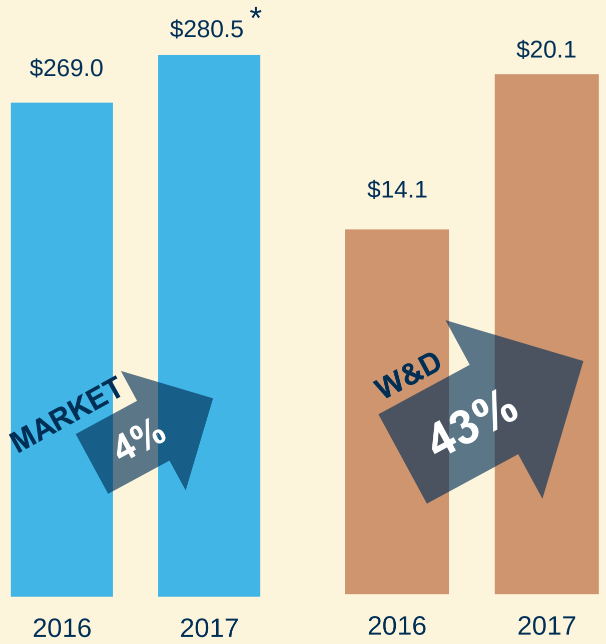
W & D

W&D GROWTH OUTPACING THE MARKET

Total Commercial Real Estate Loan Originations
(in billions)



Multifamily Loan Originations
(in billions)



Source: MBA Commercial/Multifamily Real Estate Finance Forecast and Freddie Mac loan origination forecast
*Average of MBA forecast and Freddie Mac forecast

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

W&D

APPENDIX

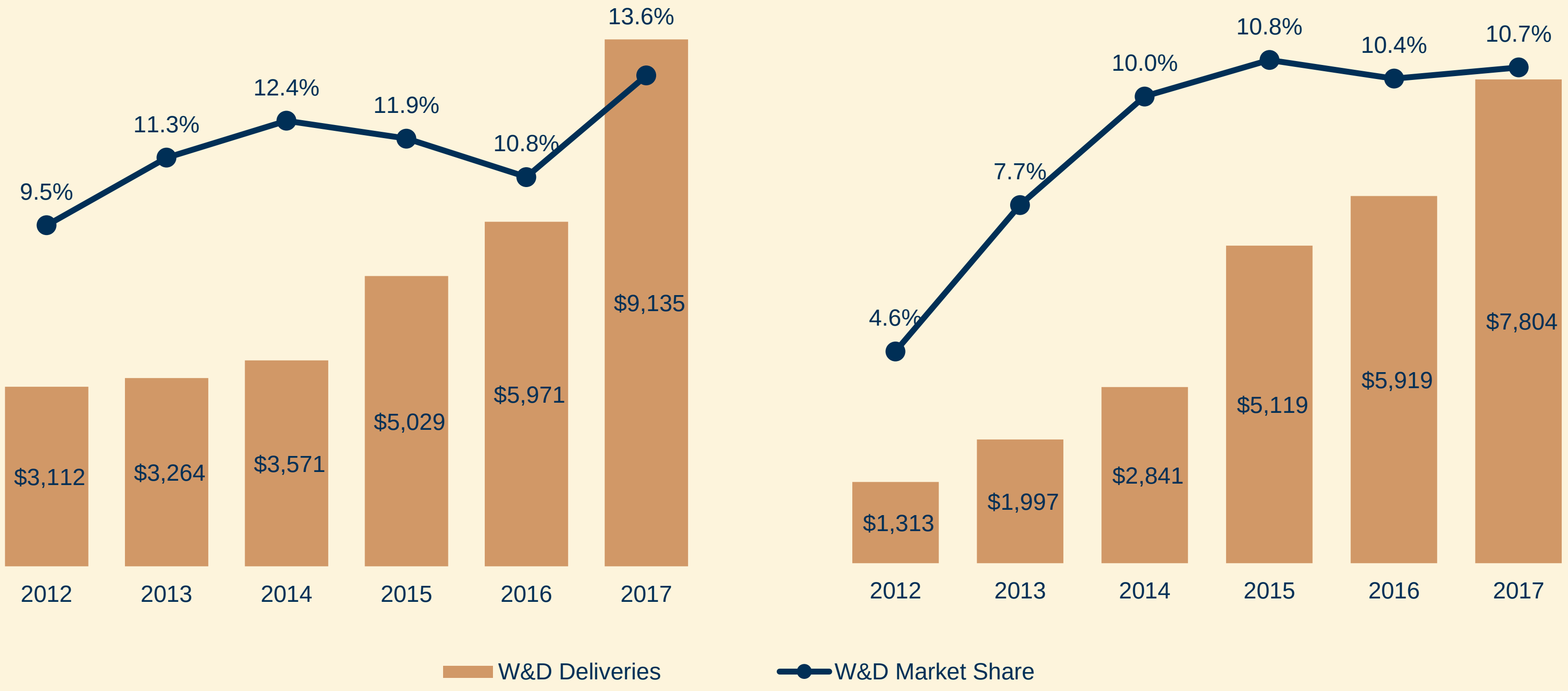
MARKET SHARE WITH TWO LARGEST PARTNERS

Fannie Mae

(in millions)

Freddie Mac

(in millions)



ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, (in thousands)	December 31, 2017	December 31, 2016
Walker & Dunlop Net Income	**$98,961**	**$36,790**
Adjustments:		
Income tax expense (benefit)	(32,794)	24,175
Interest expense	2,344	2,432
Amortization and depreciation	33,705	30,603
Provision (benefit) for credit losses	(27)	(778)
Net recoveries (write-offs)	—	810
Stock compensation expense	5,369	5,693
Gains attributable to mortgage servicing rights (1)	(52,901)	(65,100)
Adjusted EBITDA	**$54,657**	**$34,625**

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

W&D

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the year ended December 31, (in thousands)	2017	2016	2015	2014	2013	2012	2011	2010
Walker & Dunlop Net Income	**$211,127**	**$113,897**	**$82,128**	**$51,422**	**$41,530**	**$33,772**	**$34,864**	**$8,227**
Adjustments:								
Income tax expense	21,827	71,740	52,771	32,490	25,257	21,998	21,797	31,915
Interest expense	9,745	9,851	9,918	10,311	3,743	1,649	823	1,334
Amortization and depreciation	131,246	111,427	98,173	80,138	75,955	53,925	22,514	16,959
Provision (benefit) for credit losses	(243)	(612)	1,644	2,206	1,322	3,140	4,724	7,469
Net write-offs	_	(1,757)	(808)	(5,242)	(9,188)	(6,450)	(680)	(2.148)
Stock compensation expense	21,134	18,477	14,084	9,994	9,194	5,176	2,422	49
Gains attributable to mortgage servicing rights (1)	(193,886)	(192,825)	(133,631)	(96,515)	(91,972)	(92,594)	(54,301)	(43,052)
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**	**$20,753**

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

W & D

W&D

Phone 301.215.5500
7501 Wisconsin Avenue, Suite 1200E
Bethesda, Maryland 20814