FIRST QUARTER 2019 EARNINGS

May 1, 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 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.

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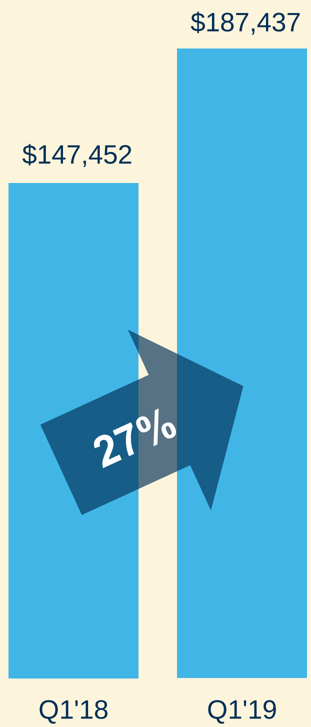
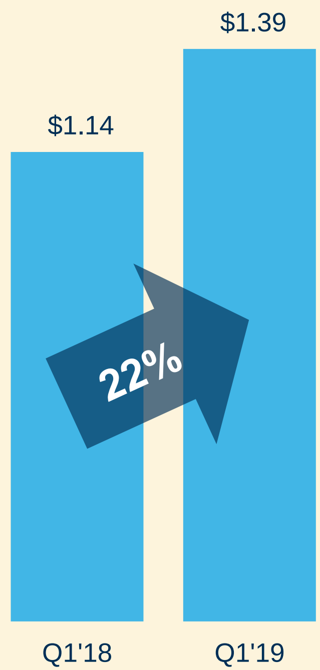
Q1 KEY PERFORMANCE METRICS

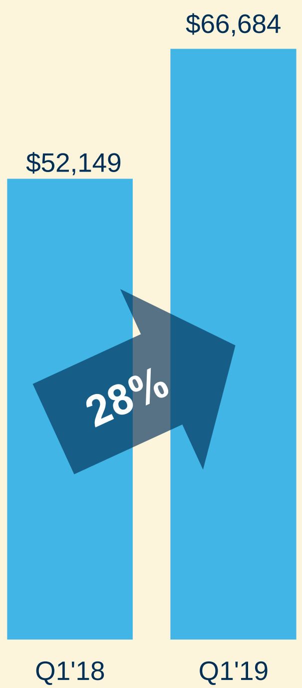
Total Revenues[1]



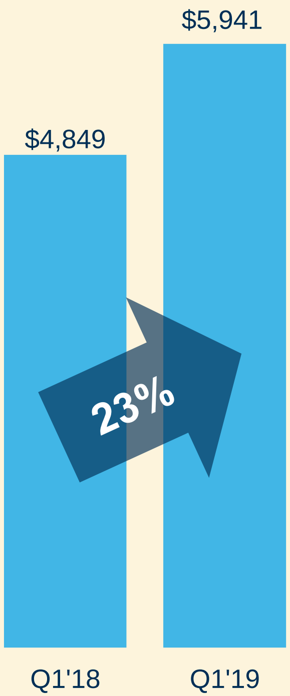
Diluted EPS



Adjusted EBITDA[1][2]



Total Transaction Volume[3]



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
3) In millions

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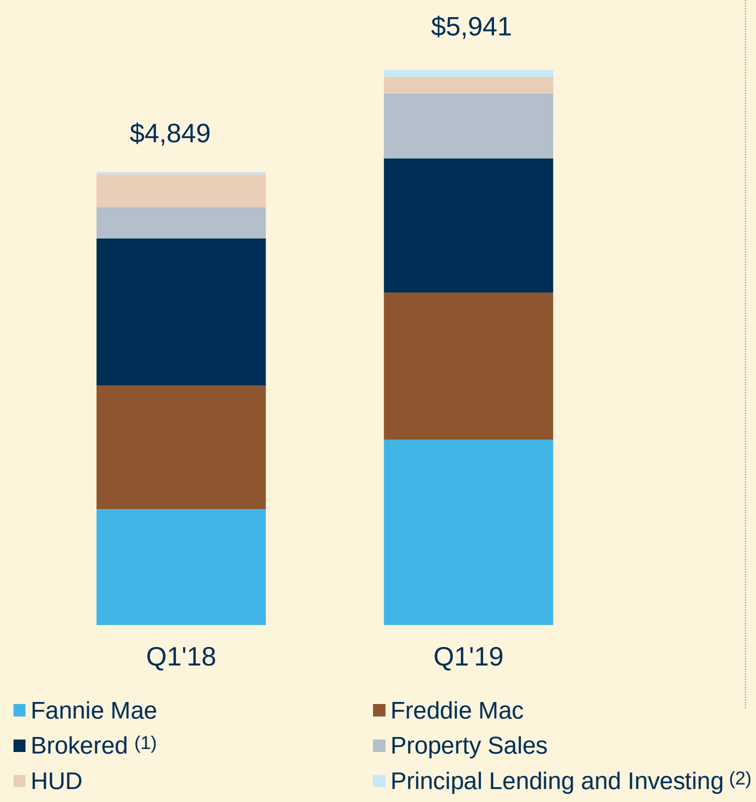
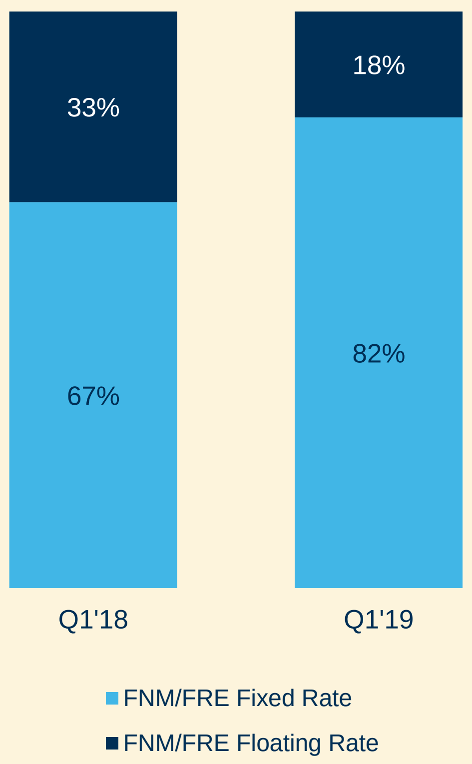
STRONG Q1 TOTAL TRANSACTION VOLUME LED BY FIXED RATE MULTIFAMILY LOANS

Total Transaction Volume by Product
(in millions)



Floating Rate vs. Fixed Rate Loans

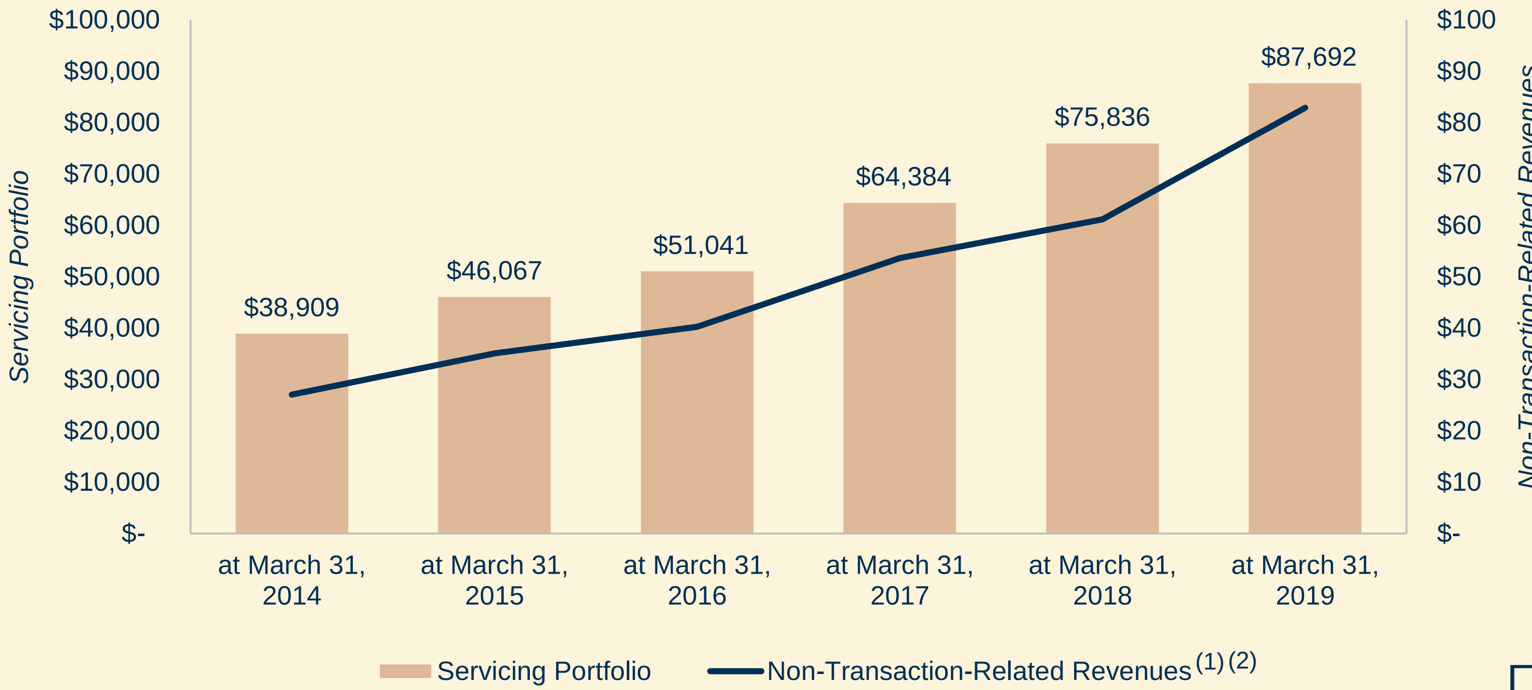


1) Brokered transactions for life insurance companies, commercial mortgage backed securities, commercial banks, and other capital sources
2) Includes mortgage banking volumes from our interim loan platform, our interim loan joint venture, and JCR separate accounts

NON-TRANSACTION-RELATED REVENUES HAVE STEADILY GROWN WITH SIZE OF PORTFOLIO

- As of March 31, 2019, the servicing portfolio had a weighted-average remaining life of **9.8 years** and a weighted-average servicing fee of **24.0 bps**
- Over the next two years, only **$4.2 billion** of Agency loans are scheduled to mature
- As of March 31, 2019, approximately **86%** of W&D's servicing fees were protected against prepayments

Servicing Portfolio and Non-Transaction-Related Revenues
(in millions)

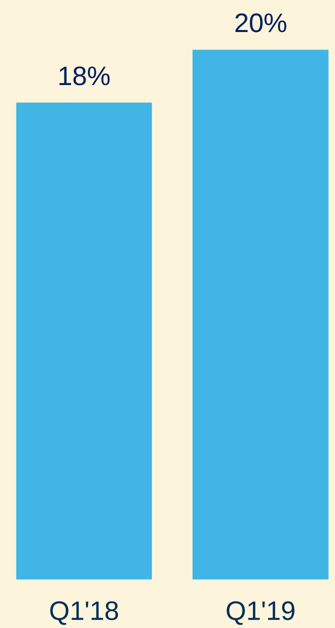


1) For the three months ended March 31
2) Includes servicing fees, escrow earnings, interest income from loans held for investment, prepayment fees, investment income, and other revenues earned outside of mortgage banking and property sales

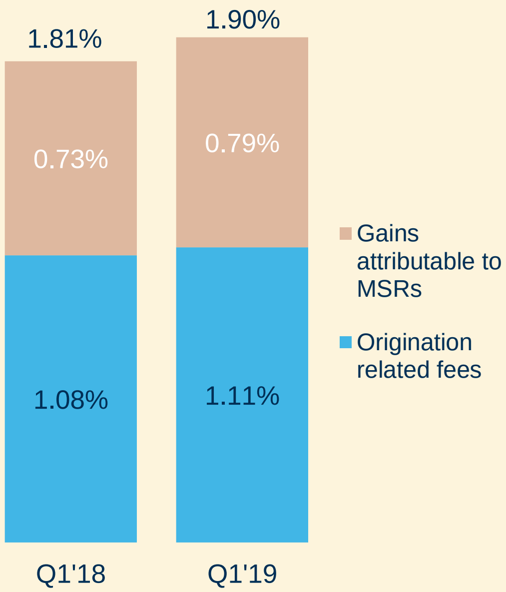
KEY FINANCIAL METRICS AT OR ABOVE ESTABLISHED TARGETS

Operating Margin

Return on Equity



Gain on Sale Margin



FY'19 Target Range	27% to 30%	High teens to low 20s	150 bps to 170 bps

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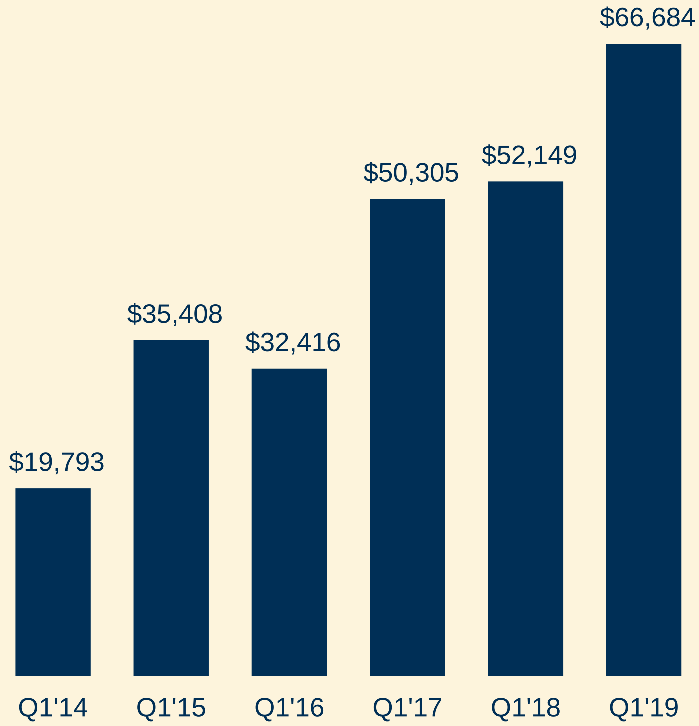
DRAMATIC GROWTH IN ADJUSTED EBITDA

Adjusted EBITDA[1]
(in thousands)



Q1’19 Adjusted EBITDA was a record $67 million, up 28% from Q1’18

- Growth in adjusted EBITDA from Q1’18 to Q1’19 was primarily been driven by:
  - 18% increase in loan origination fees
  - 9% increase in servicing fees
  - 278% increase in interest income

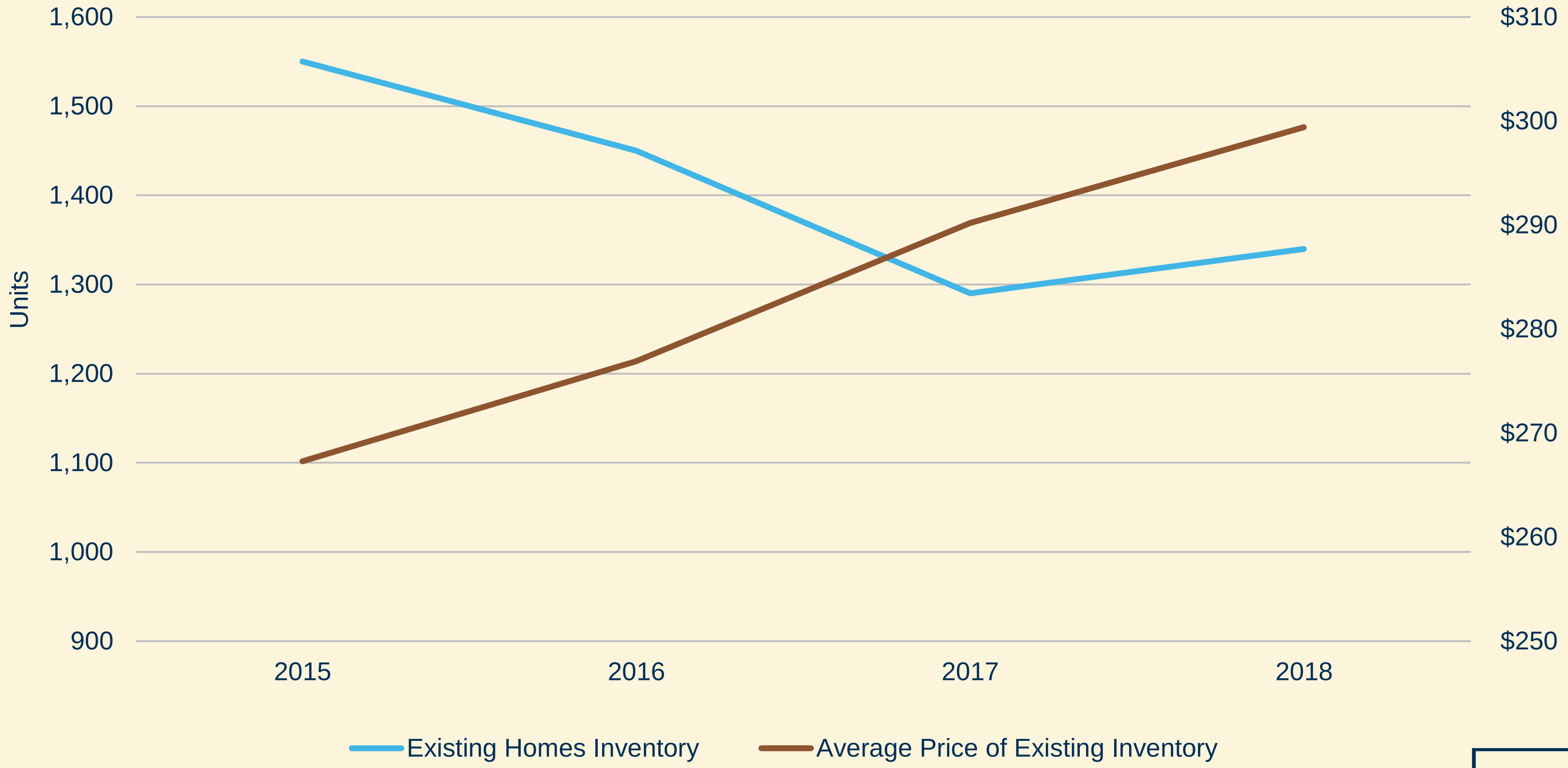
Cash and cash equivalents totaled $110 million as of March 31, 2019

- Used $9 million of capital to fund our first quarter dividend of $0.30 per common share in February 2019
- Currently deploying $255 million of capital to fund on balance sheet interim loan portfolio, contributing to the strong interest income earned in Q1’19

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

PRICE APPRECIATION OF SINGLE FAMILY HOMES AS EXISTING HOUSING STOCK SHRINKS

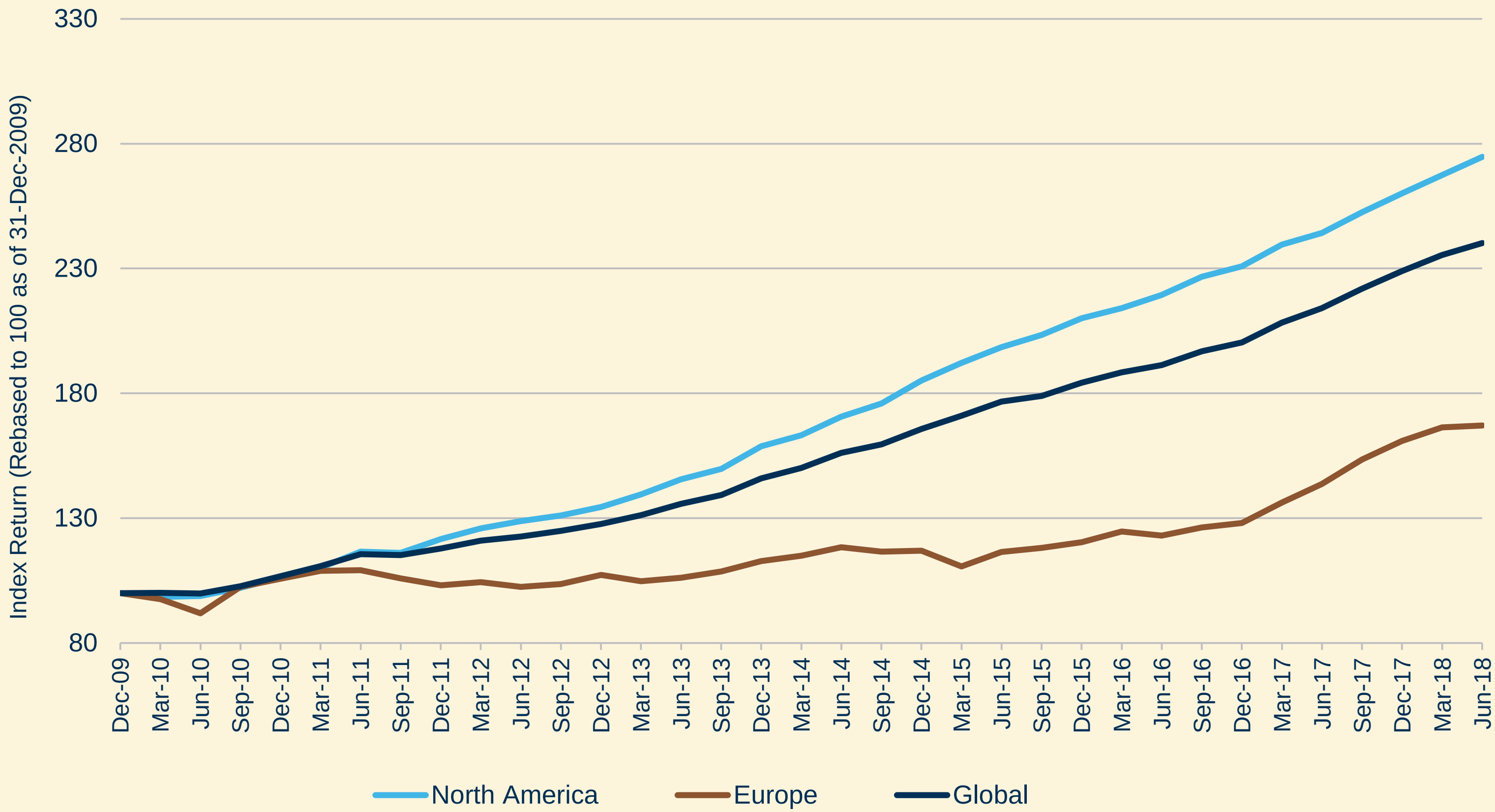
Existing Single Family Home Inventory and Average Price
(In thousands)



Source: National Association of Home Builders (www.HousingEconomics.com)

CONSISTENT OUTPERFORMANCE OF NORTH AMERICA COMMERCIAL REAL ESTATE FUNDS

Real Estate Index by Primary Geographic Focus



Source: PrEQIn Real Estate Index

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APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended March 31, *(in thousands)*	2019	2018	2017	2016	2015	2014
Walker & Dunlop Net Income	**$44,218**	**$36,861**	**$43,221**	**$15,458**	**$21,313**	**$7,144**
Adjustments:						
Income tax expense	12,024	7,184	13,063	8,849	14,093	4,766
Interest expense	3,652	2,179	2,403	2,469	2,477	2,573
Amortization and depreciation	37,903	33,635	32,338	25,155	24,674	18,459
Provision (benefit) for credit losses	2,675	(477)	(132)	(409)	84	(171)
Net write-offs	_	_	_	_	_	(1,361)
Stock compensation expense	7,150	5,460	4,947	3,858	4,084	2,271
Gains attributable to mortgage servicing rights (1)	(40,938)	(32,693)	(45,535)	(23,917)	(31,317)	(13,888)
Unrealized losses from CMBS activities	_	_	_	953	_	_
Adjusted EBITDA	**$66,684**	**$52,149**	**$50,305**	**$32,416**	**$35,408**	**$19,793**

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

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