FIRST QUARTER 2020 EARNINGS

May 6, 2020

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) the impact of COVID-19 on the Company's business, including its principal and interest advance obligations on Fannie Mae and Ginnie Mae loans it services, and the domestic economy, (2) general economic conditions and multifamily and commercial real estate market conditions, (3) regulatory and/or legislative changes to Freddie Mac, Fannie Mae or HUD, (4) our ability to retain and attract loan originators and other professionals, and (5) 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

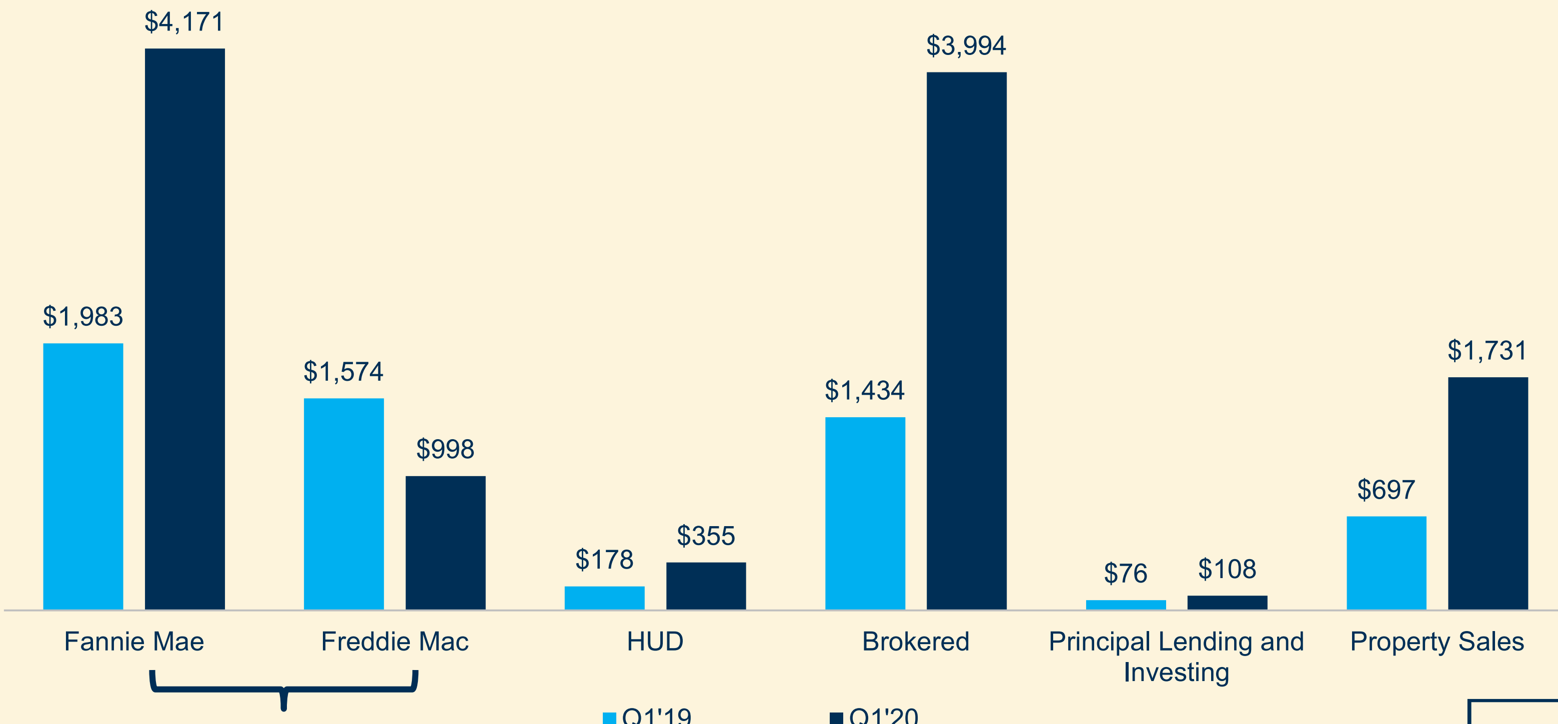
To supplement our financial statements presented in accordance with United States generally accepted accounting principles ("GAAP"), the Company uses adjusted EBITDA, a non-GAAP financial measure. The presentation of adjusted EBITDA is not intended to be considered in isolation or as a substitute for, 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 the fair value of expected net cash flows from servicing, net. 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.

STRONG GROWTH ACROSS TRANSACTION TYPES LED TO RECORD VOLUME OF $11.4 BILLION

Breakdown of Total Transaction Volume
(in millions)



Q1' 20 GSE Volume: **$5.2 billion**

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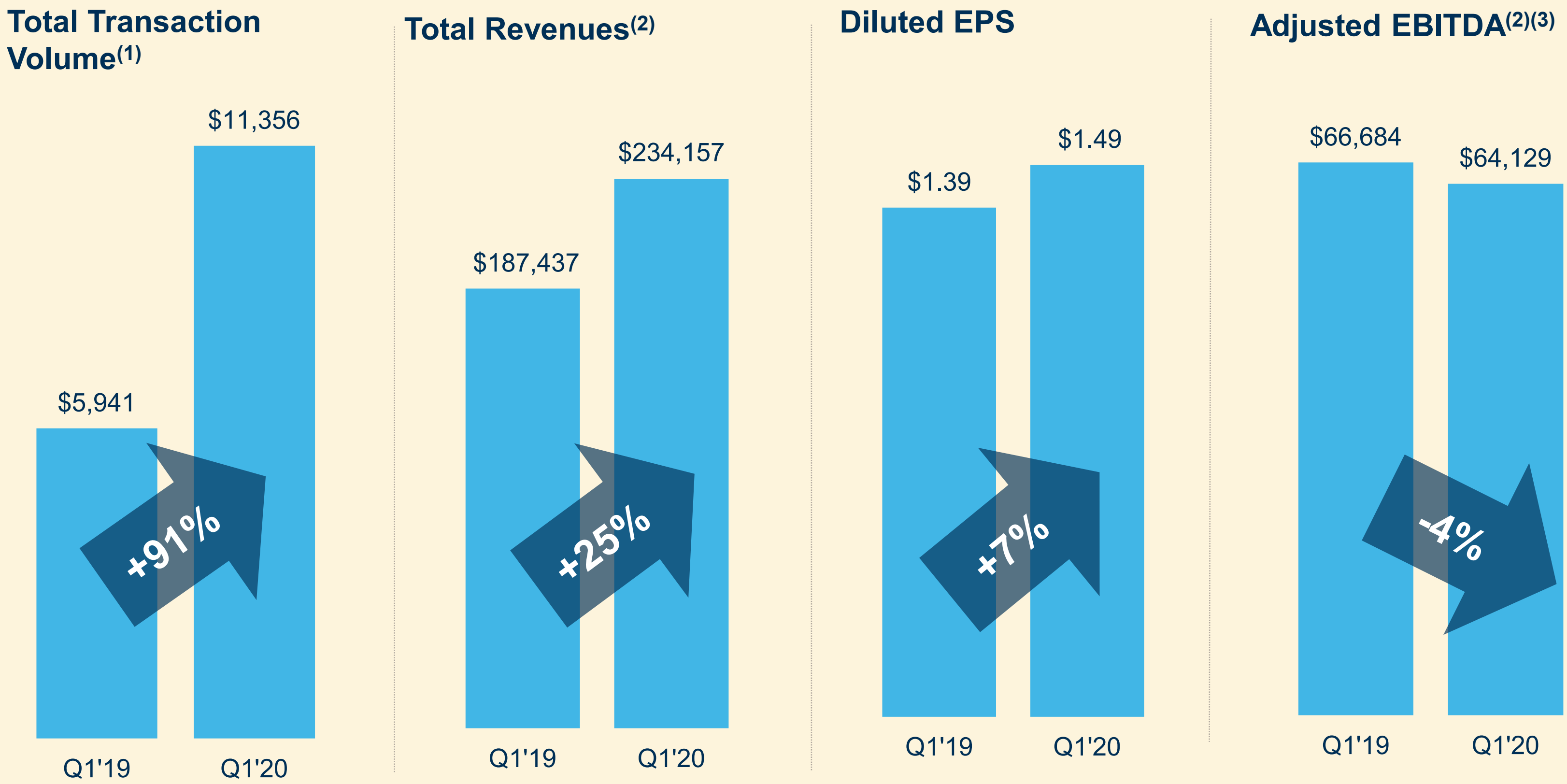
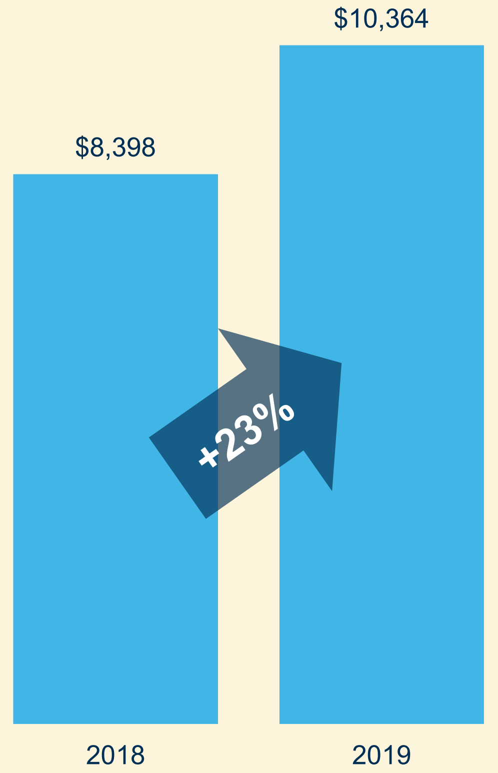
DRAMATIC GROWTH IN VOLUMES AND REVENUE DUE TO TEAM, BRAND & EXECUTION CAPABILITIES



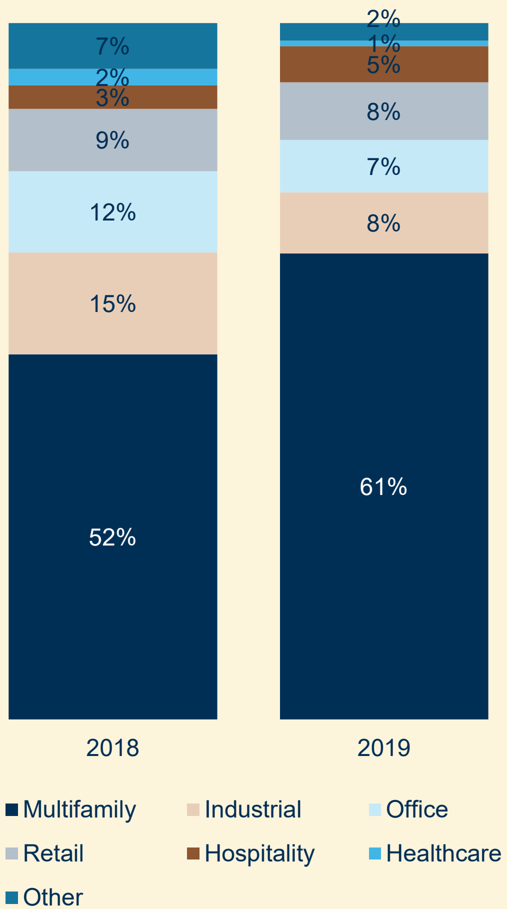
1) In millions
2) In thousands
3) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation

MULTIFAMILY FOCUS OF DEBT BROKERAGE TEAM SUPPORTS FUTURE AGENCY LENDING

Total Debt Brokerage Volume
(in millions)



Total Debt Brokerage Volume by Property Type



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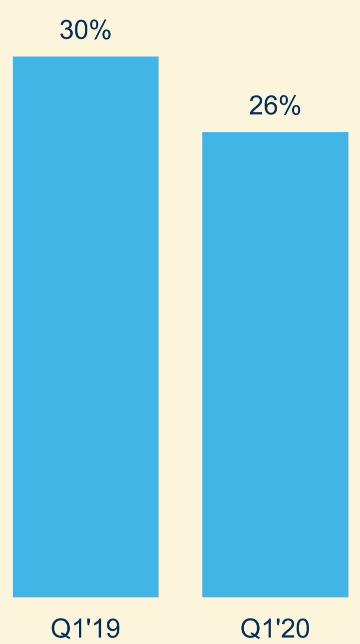
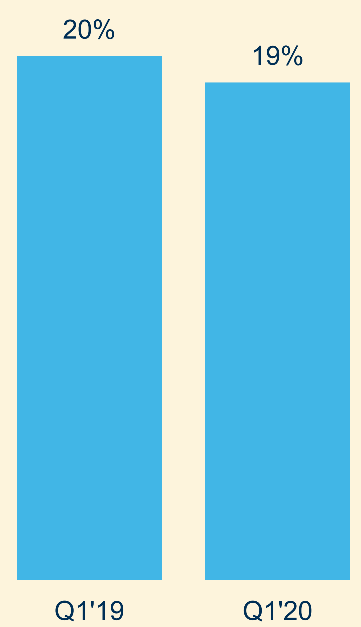
HEALTHY KEY FINANCIAL METRICS

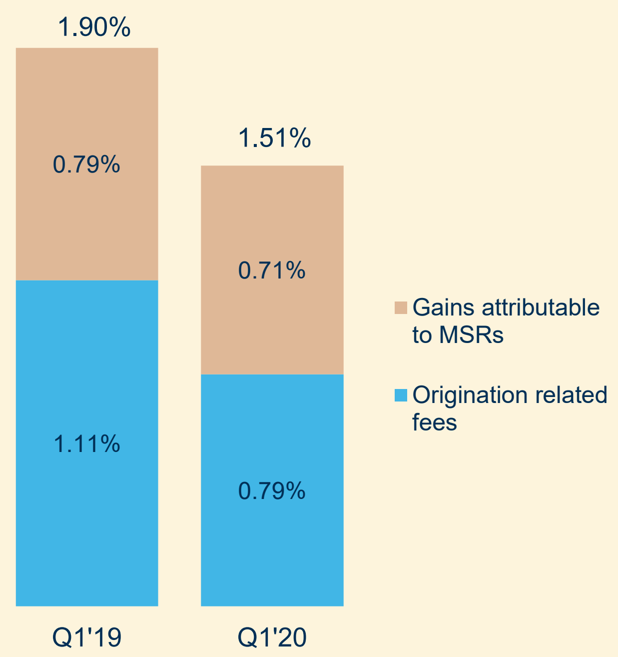
Operating Margin



Return on Equity



Gain on Sale Margin



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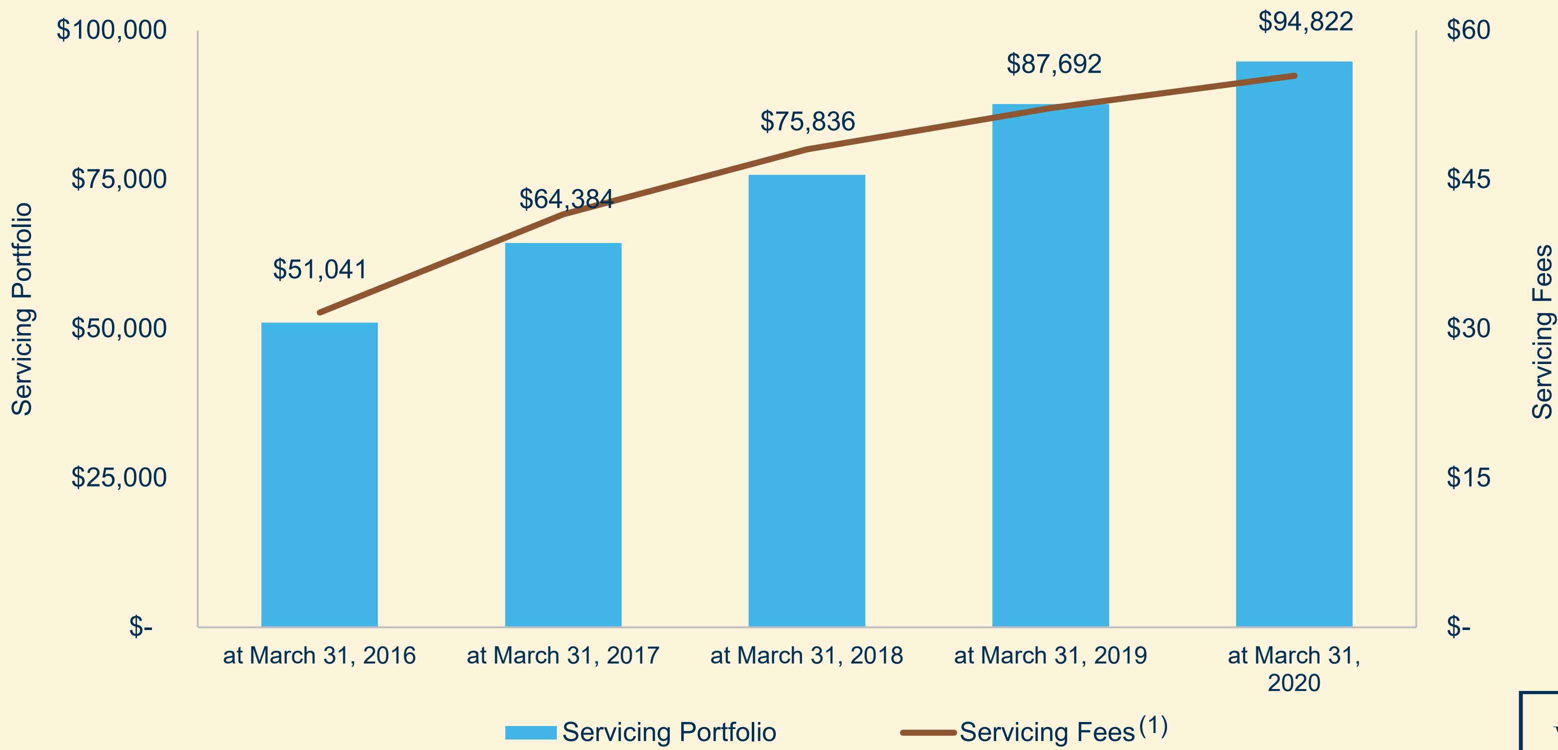
SERVICING PORTFOLIO CONTINUES TO FUEL CASH GENERATION

- As of March 31, 2020, the servicing portfolio had a weighted average remaining life of **9.5 years** and a weighted average servicing fee of **23.3 bps**
- Over the next two years, only **$4.5 billion** of Agency loans are scheduled to mature with a weighted average servicing fee of **25.8** bps

Servicing Portfolio and Servicing Fees
(in millions)

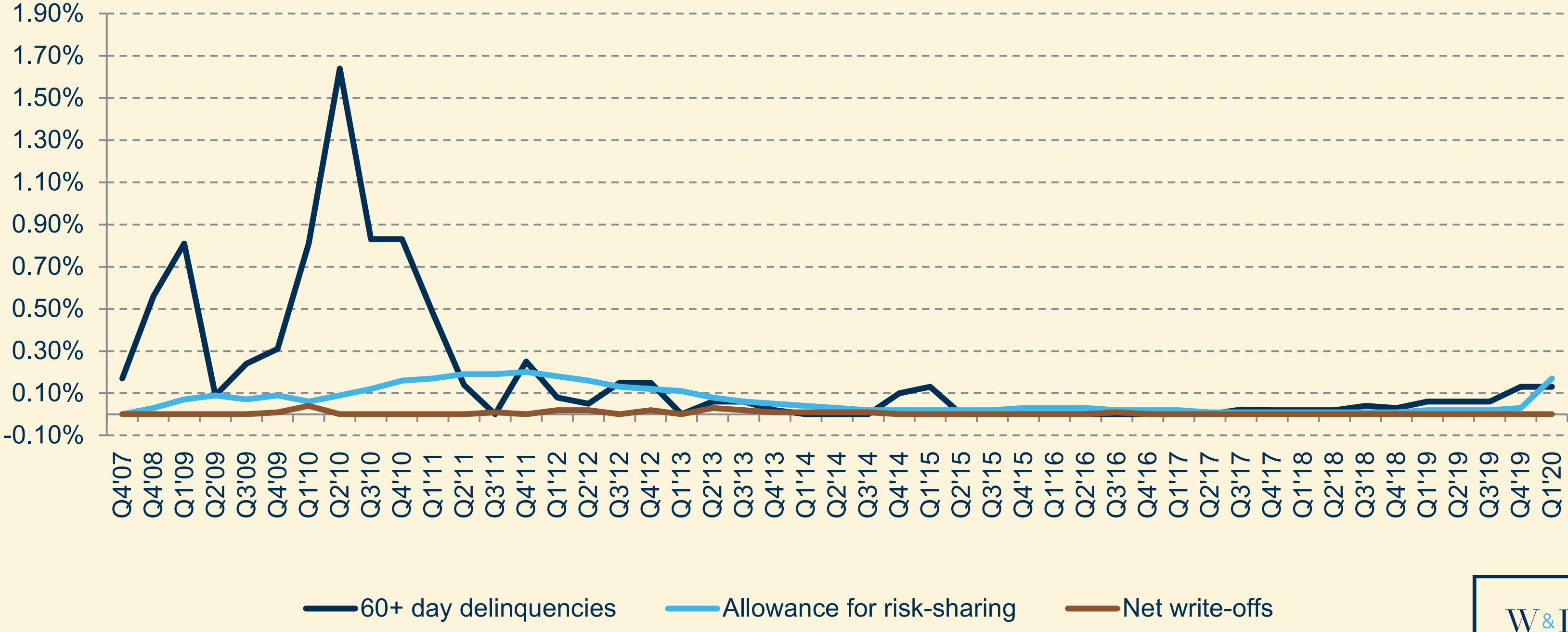


1) For the three months ended

LIMITED HISTORICAL WRITE OFFS DUE TO STRONG PORTFOLIO FUNDAMENTALS

- During the Great Financial Crisis, we experienced peak 60+ day delinquencies in Q2'10 of 1.64% of the at risk servicing portfolio
- Peak losses of 0.06% of the at risk portfolio did not occur until 2012

Key Credit Metrics
(as a percentage of the at risk portfolio)



STRONG LIQUIDITY POSITION SUPPORTS ADVANCE OBLIGATIONS

> Under the terms of our Fannie Mae and Ginnie loan servicing agreements, we are obligated to advance mortgage payments to bondholders for loans that are granted forbearance. We do not have advance obligations for any other loans in our servicing portfolio.

> As of April 30, 2020, we had $225 million of cash on our balance that can be used to fund mortgage advance obligations in our portfolio.

as of April 30th, 2020 unless otherwise noted	Fannie Mae	Ginnie Mae	Total
Total number of loans in Company's servicing portfolio *(at March 31, 2020)*	2,432	1,149	**3,581**
Total unpaid principal balance (UPB) of loans in Company's servicing portfolio *(at March 31, 2020)*	$41.2 billion	$9.8 billion	**$51.0 billion**
Number of loans delinquent or in forbearance*	5	16	**21**
UPB of loans delinquent or in forbearance*	$91.9 million	$152.4 million	**$244.3 million**
Outstanding principal, interest and guaranty fee advances at March 31, 2020	$0.1 million	$0.9 million	**$1.0 million**
Outstanding principal, interest and guaranty fee advances at April 30, 2020	$0.4 million	$1.2 million	**$1.6 million**

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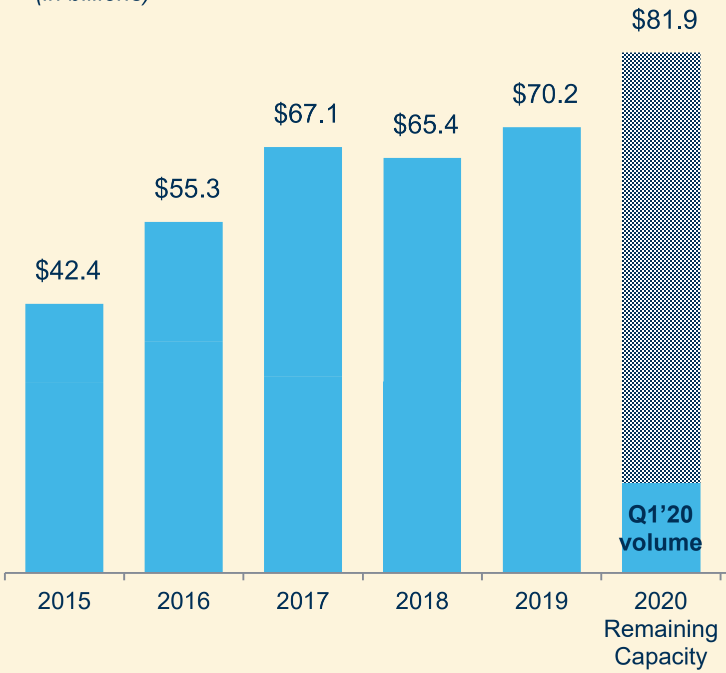
*Does not include loans that are in maturity forbearance, as Walker & Dunlop has no advance obligations on these loans

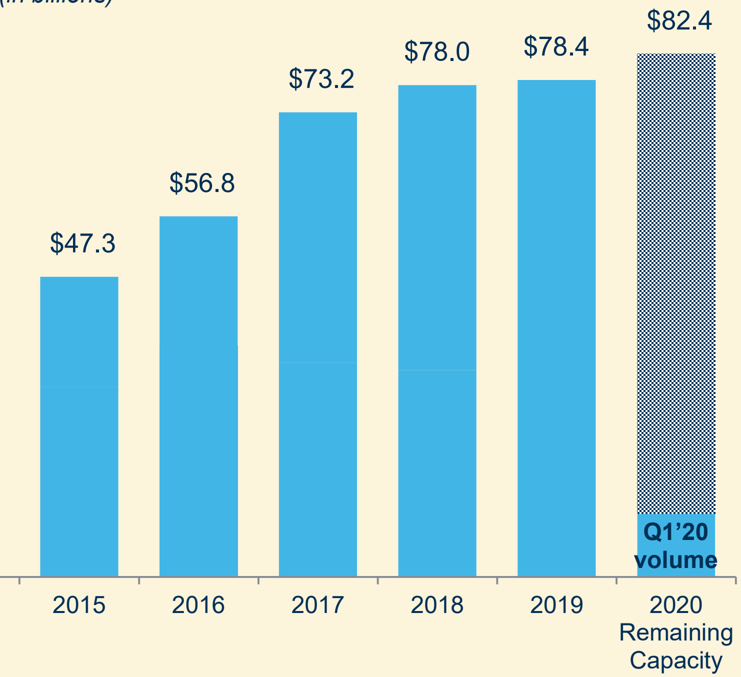
SIGNIFICANT GSE LENDING CAPACITY REMAINING IN 2020

- The current FHFA scorecard sets Fannie Mae and Freddie Mac's multifamily lending capacity at $100 billion each through five quarters ending Q4'20
- After a combined $24 billion of business in Q1'20, Fannie and Freddie have approximately $140 billion of lending capacity left in 2020

Fannie Mae Volumes
(in billions)



Freddie Mac Volumes
(in billions)



Source: Fannie Mae, Freddie Mac (2020 estimate based on remaining FHFA scorecard lending capacity)

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended March 31 *(in thousands)*	2020	2019
Walker & Dunlop Net Income	**$47,829**	**$44,218**
Adjustments:		
Income tax expense	12,672	12,024
Interest expense on corporate debt	2,860	3,652
Amortization and depreciation	39,762	37,903
Provision for credit losses	23,643	2,675
Net write offs	-	-
Stock compensation expense	5,363	7,150
Gains attributable to mortgage servicing rights (1)	(68,000)	(40,938)
Adjusted EBITDA	**$64,129**	**$66,684**

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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