FOURTH QUARTER
AND FULL YEAR 2019 EARNINGS

February 5, 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) 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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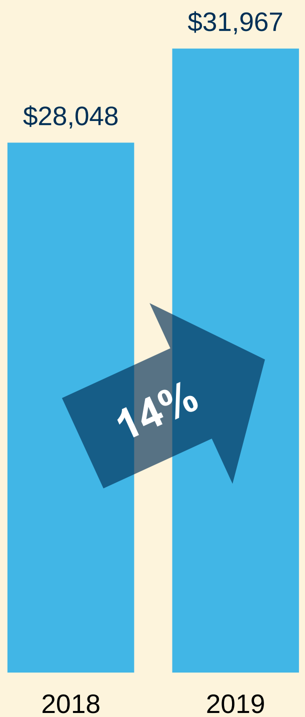
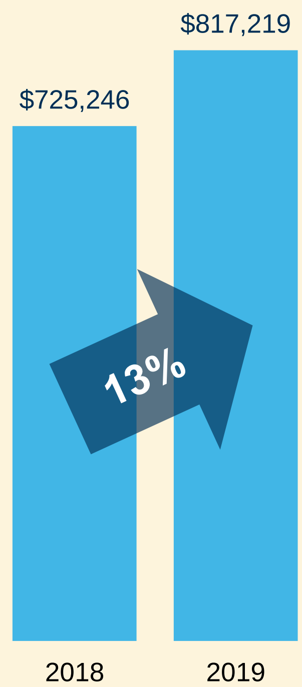
DOUBLE-DIGIT GROWTH ACROSS KEY PERFORMANCE METRICS IN 2019

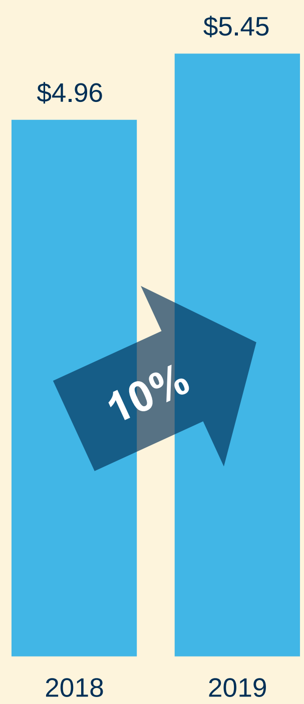
Total Transaction Volume(1)



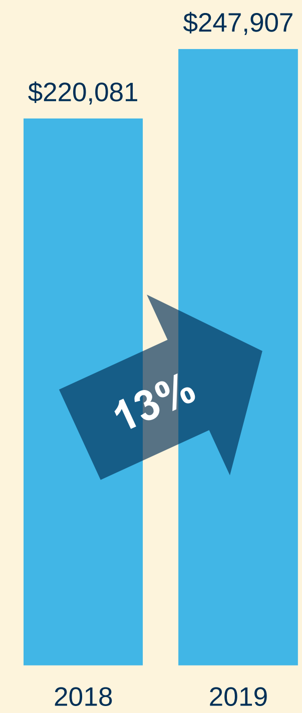
Total Revenues(2)



Diluted EPS



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

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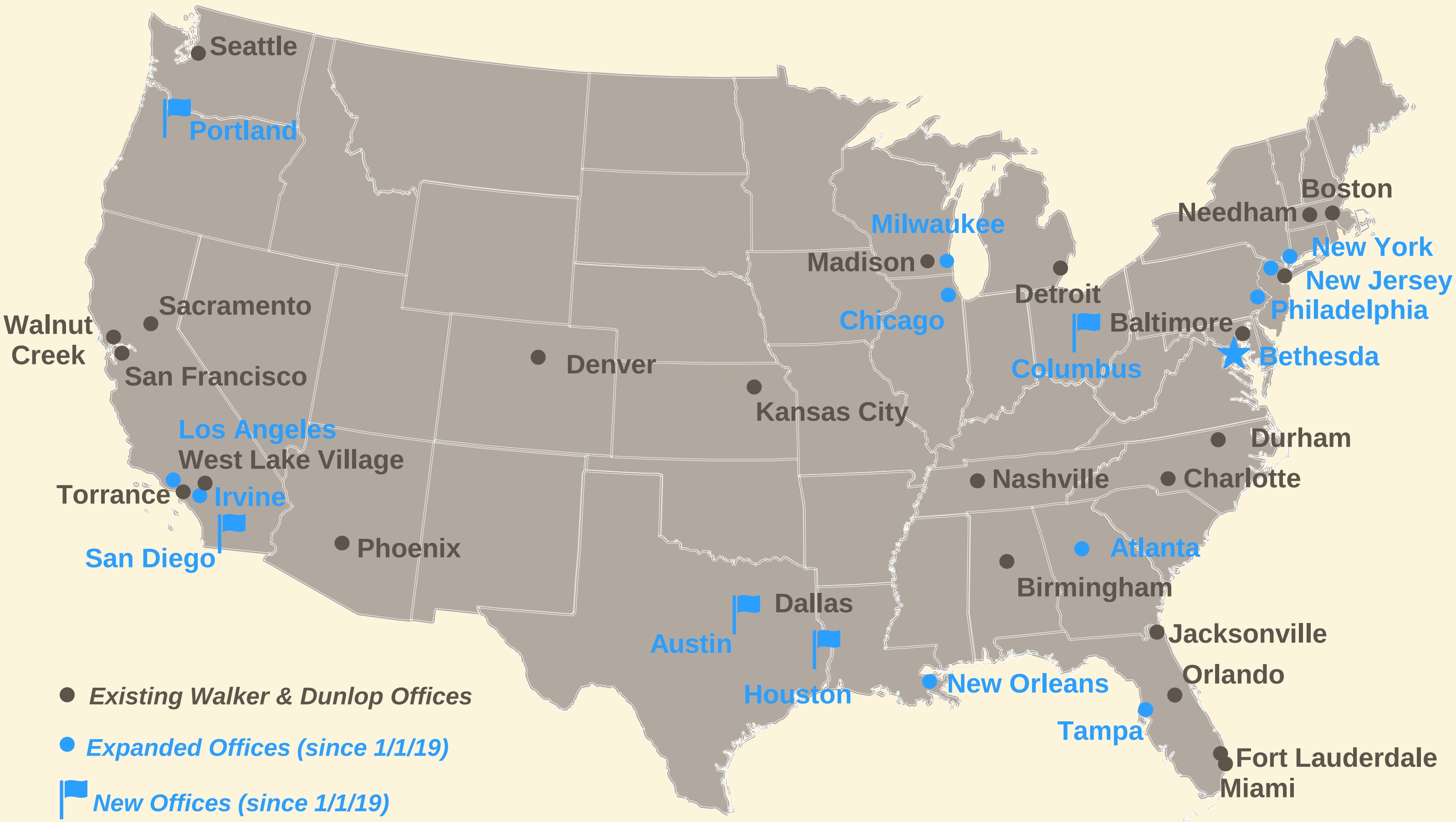
SUCCESSFUL RECRUITING HAS DRIVEN GEOGRAPHIC EXPANSION



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GSE LEADERSHIP POSITION IN 2019

2018 Fannie Mae	2019 Fannie Mae
1 Wells Fargo	**1 Walker & Dunlop**
2 Walker & Dunlop	2 CBRE
3 Berkadia	3 Wells Fargo
4 CBRE	4 Berkadia
5 Newmark Knight Frank	5 Greystone
6 Greystone	6 PGIM Real Estate Finance
7 Capital One	7 Capital One
8 KeyBank	8 KeyBank
9 PGIM Real Estate Finance	9 Arbor
10 Arbor	10 Newmark Knight Frank

2018 Freddie Mac	2019 Freddie Mac
1 CBRE	1 CBRE
2 Berkadia	2 Berkadia
3 HFF	**3 Walker & Dunlop**
4 Walker & Dunlop	4 Newmark Knight Frank
5 KeyBank	5 HFF
6 Wells Fargo	6 Capital One
7 Newmark Knight Frank	7 Wells Fargo
8 Capital One	8 Greystone
9 JLL	9 KeyBank
10 Greystone	10 JLL

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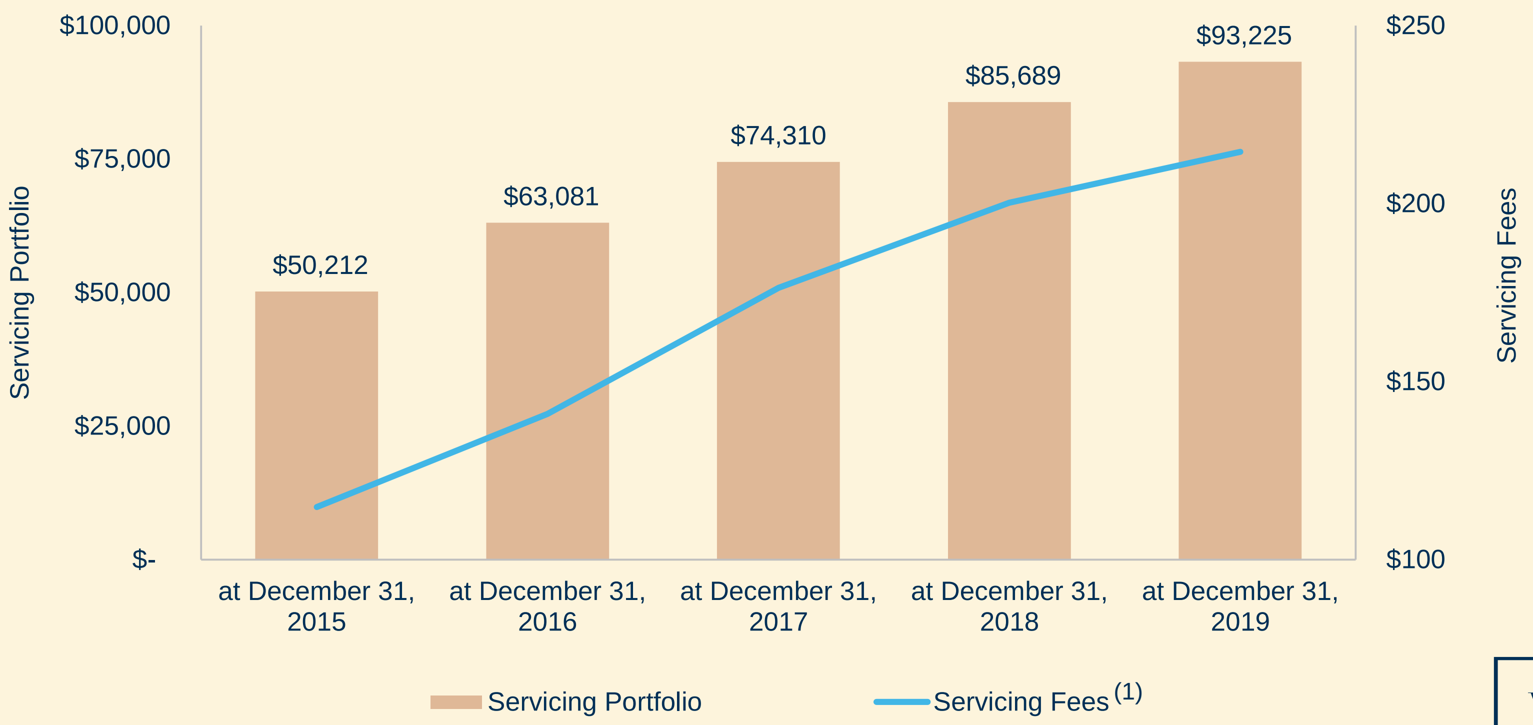
SERVICING PORTFOLIO DRIVING HIGH MARGIN REVENUES

- As of December 31, 2019, the servicing portfolio had a weighted average remaining life of **9.6 years** and a weighted average servicing fee of **23.2 bps**
- Over the next two years, only **$4.1 billion** of Agency loans are scheduled to mature with a weighted average servicing fee of **24.6** bps

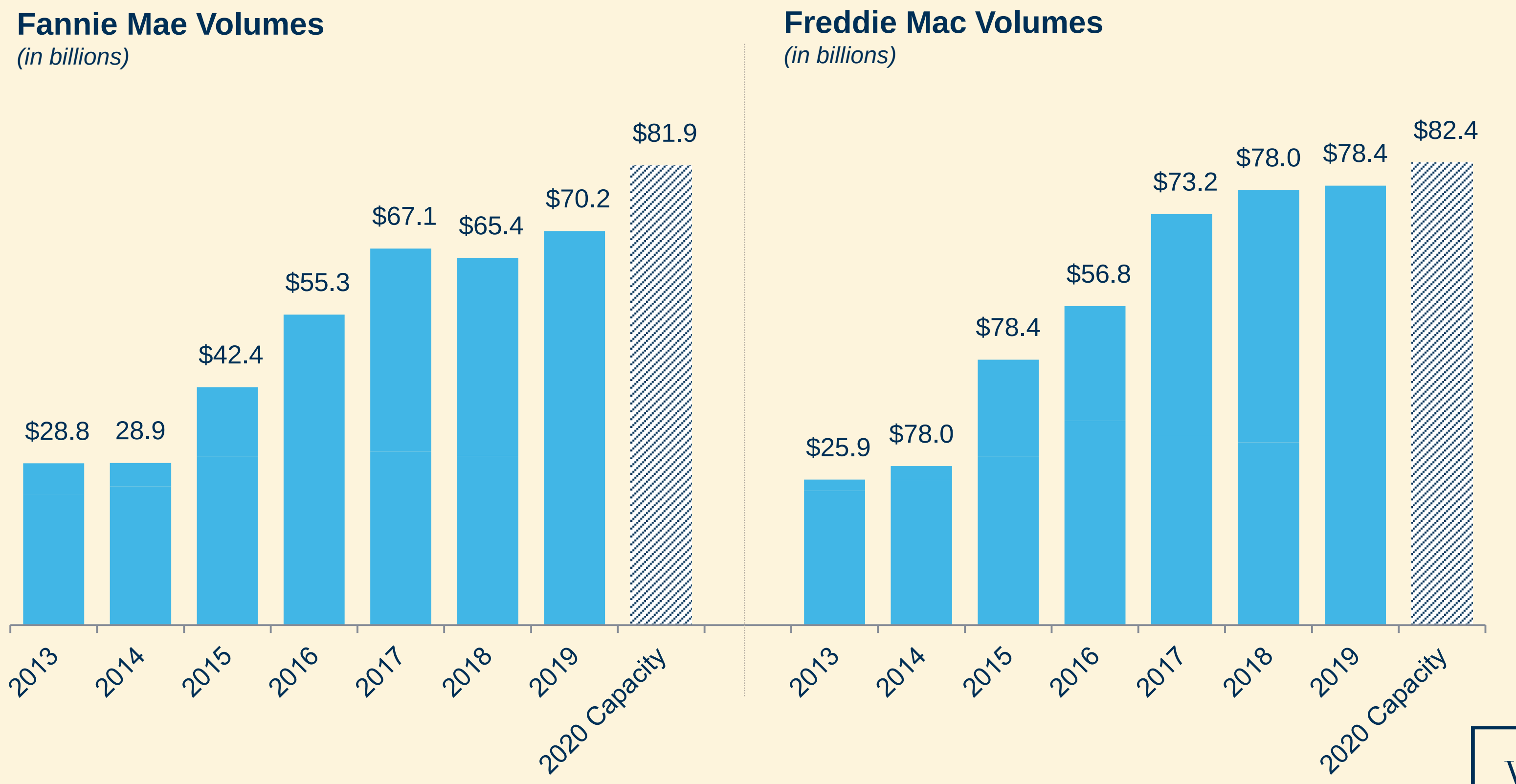
Servicing Portfolio and Related Revenues
(in millions)



1) For the year ended

REMAINING GSE CAPACITY WOULD RESULT IN RECORD VOLUMES IN 2020

- The new FHFA scorecard set Fannie Mae and Freddie Mac's multifamily lending capacity at $100 billion each through five quarters ending Q4'20
- After a combined $36 billion of business in Q4'19, Fannie and Freddie have approximately $164 billion of lending capacity left in 2020



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

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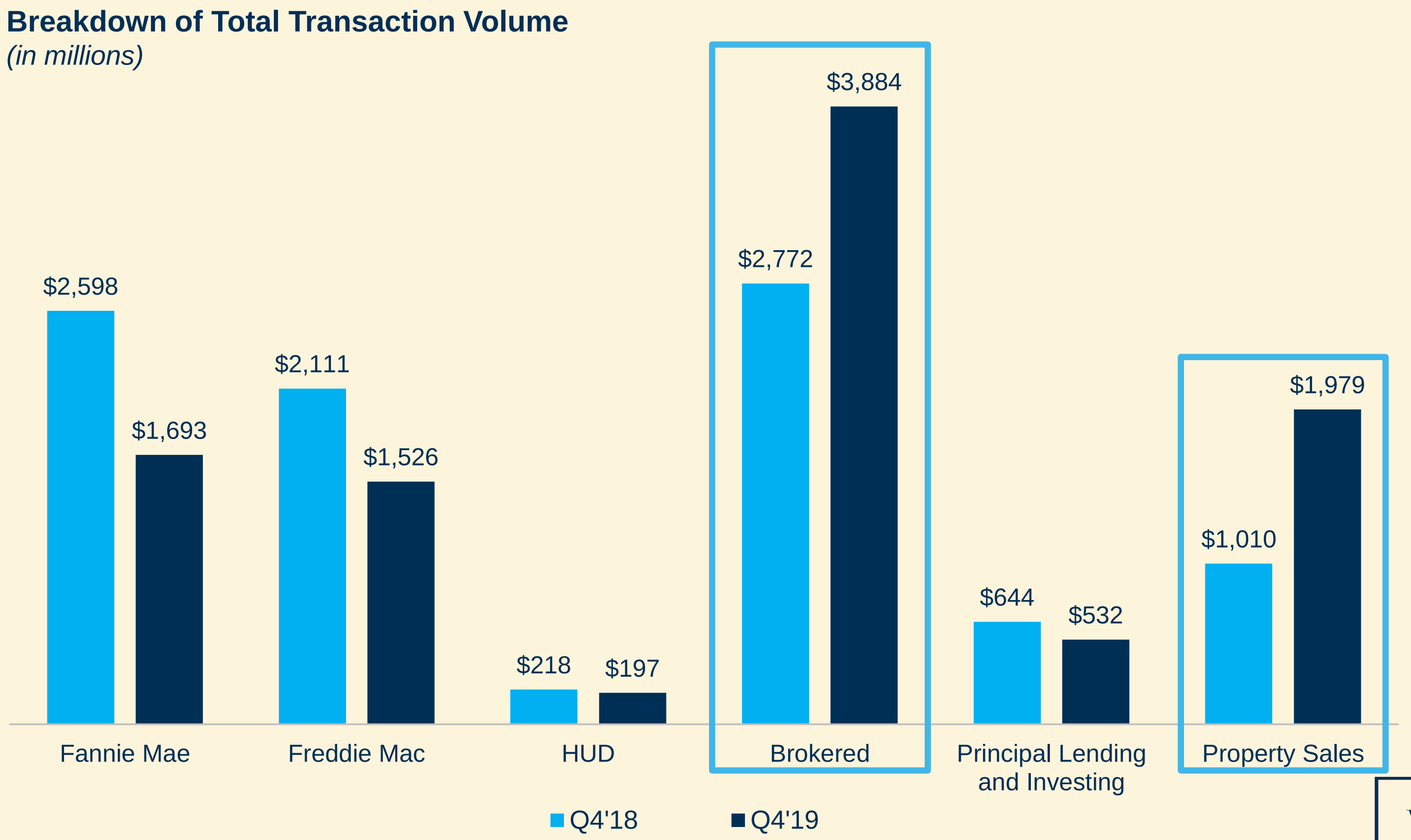
GROWTH IN BROKERED AND PROPERTY SALES VOLUMES REFLECT PLATFORM DIVERSIFICATION



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2020 FINANCIAL OUTLOOK

	2020 Goals
Earnings Per Share	Double digit growth
Adjusted EBITDA	Double digit growth
Operating Margin	27% to 30%
Return on Equity	18% to 20%
Gain on Sale Margin	150 to 170 basis points

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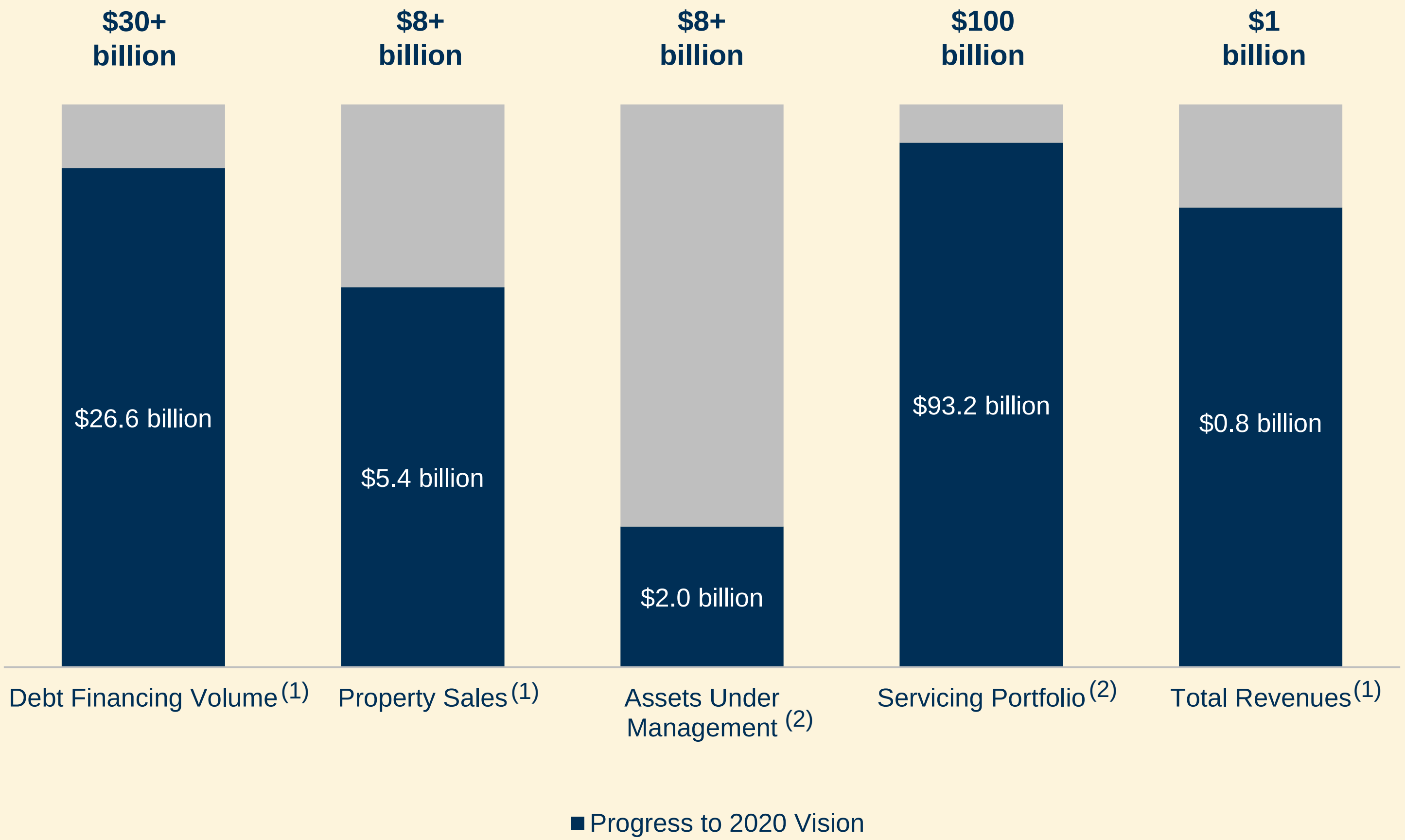
VISION 2020 UPDATE



1) For the year ended December 31, 2019
2) At December 31, 2019

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the year ended, *(in thousands)*	December 31, 2019	December 31, 2018
Walker & Dunlop Net Income	**$173,373**	**$161,439**
Adjustments:		
Income tax expense	57,121	51,908
Interest expense on corporate debt	14,359	10,130
Amortization and depreciation	152,472	142,134
Provision for credit losses	7,273	808
Net write offs	—	—
Stock compensation expense	24,075	23,959
Gains attributable to mortgage servicing rights (1)	(180,766)	(172,401)
Unamortized issuance costs from early debt extinguishment	—	2,104
Adjusted EBITDA	**$247,907**	**$220,081**

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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