WALKER & DUNLOP INDUSTRY COMPARISON

Focused Investing in Commercial Real Estate Finance

November 2017

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 of, 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 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 our 2013 expense reduction efforts, early extinguishment of 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.

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WD INVESTMENT THESIS

Defined mission with massive market opportunity

> Total United States Commercial Debt Outstanding is currently over $3 trillion[(1)]

> Walker & Dunlop's total transaction volume in 2016 was over $19 billion, including $16.7 billion of debt financing and $2.6 billion of investment sales

Outstanding track record of financial success and stock appreciation

> Compound annual growth rate in revenues of 28%, net income of 51% and adjusted EBITDA[(2)] of 36% since IPO in 2010 through Trailing Twelve Months (TTM) 2017 as of September 30, 2017

> Total return of 423% since IPO[(3)]

Exceptional management team and corporate governance

> Executive committee members' average industry experience is 25 years and average Walker & Dunlop tenure is 14 years

Well positioned for continued growth

> Brand, platform, and track record generating larger and larger financing opportunities

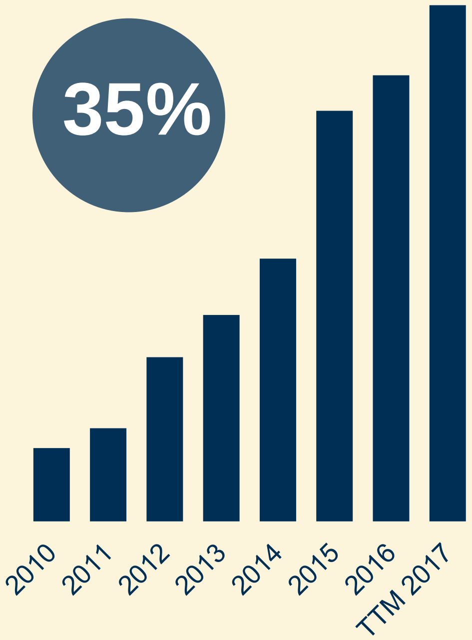
> Cash generation and high margins allow for continued investment in growth initiatives

> Small investment sales platform relative to competitors provides a growth opportunity in a huge addressable market

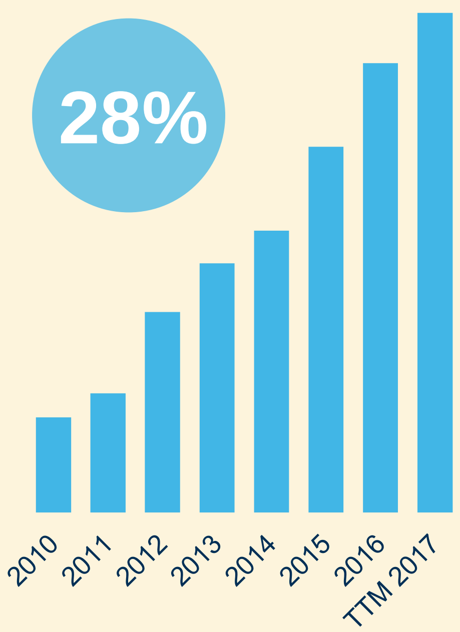
(1) MBA Debt Outstanding Report (Q2 2017)
(2) This is a non-GAAP financial measure. For a reconciliation of the metric to GAAP net income, refer to the appendix of this presentation
(3) Through September 30, 2017

DRAMATIC COMPOUND ANNUAL GROWTH SINCE IPO

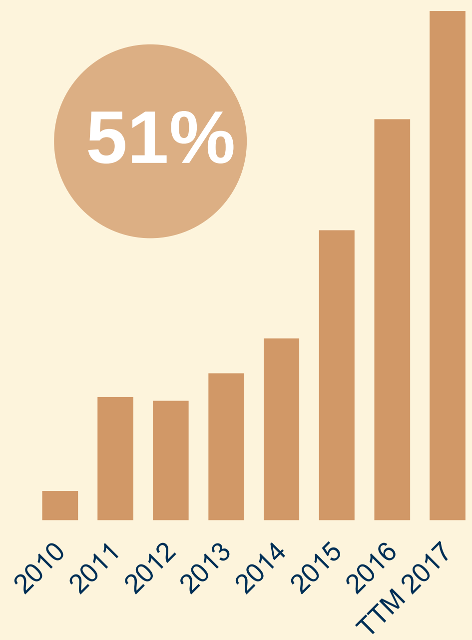
Total Transaction Volume



Total Revenues



Net Income



Note: CAGRs through TTM 2017 as of September 30, 2017

GROWTH OUTPACING COMPETITION

Total Revenue CAGRs[1]

Firm	3-year	5-year
WD	**24%**	**22%**
HF	11%	15%
MMI	7%	13%
JLL	12%	14%
CBG	15%	16%

Net Income CAGRs

Firm	3-year	5-year
WD	**43%**	**34%**
HF	13%	15%
MMI	6%	17%
JLL	-2%	12%
CBG	18%	20%

Adjusted EBITDA CAGRS

Firm	3-year	5-year
WD	**29%**	**44%**
HF	11%	17%
MMI	6%	13%
JLL	2%	9%
CBG	13%	13%

Diluted Earnings Per Share CAGRS

Firm	3-year	5-year
WD	**43%**	**29%**
HF	12%	14%
MMI	7%	NA
JLL	-4%	10%
CBG	17%	19%

1) CAGRs through TTM 2017 as of September 30, 2017
WD: Walker & Dunlop, HF: Holliday Fenoglio Fowler, MMI: Marcus & Millichap; JLL: Jones Lang LaSalle, CBG: CBRE

FOCUSED MISSION WITH HIGH MARGINS

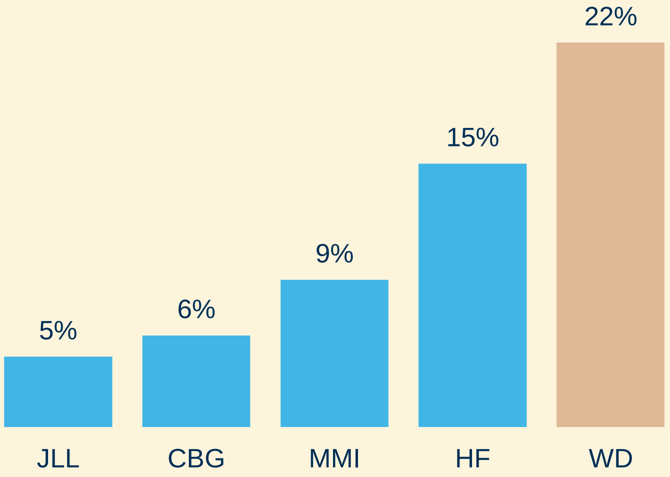
Walker & Dunlop's mission is to become the premier commercial real estate finance company in the United States

> Walker & Dunlop is focused on real estate finance

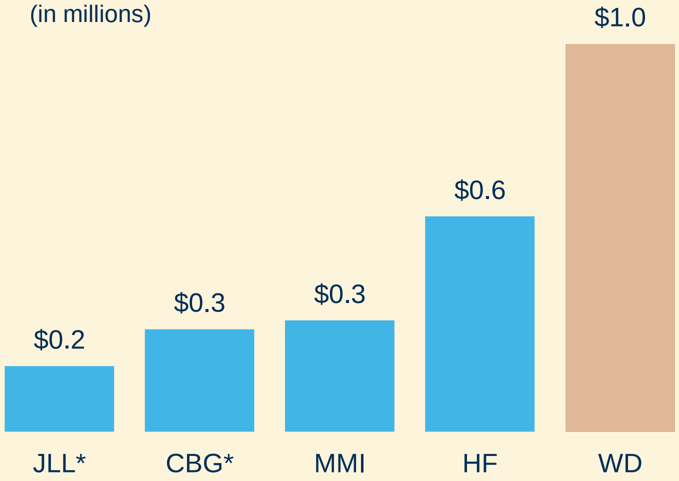
> Financing focus coupled with unique business model generates outstanding margins

> Walker & Dunlop has a large, national scale yet low headcount and high revenue per employee compared to competitors

Net Income Margin(1)

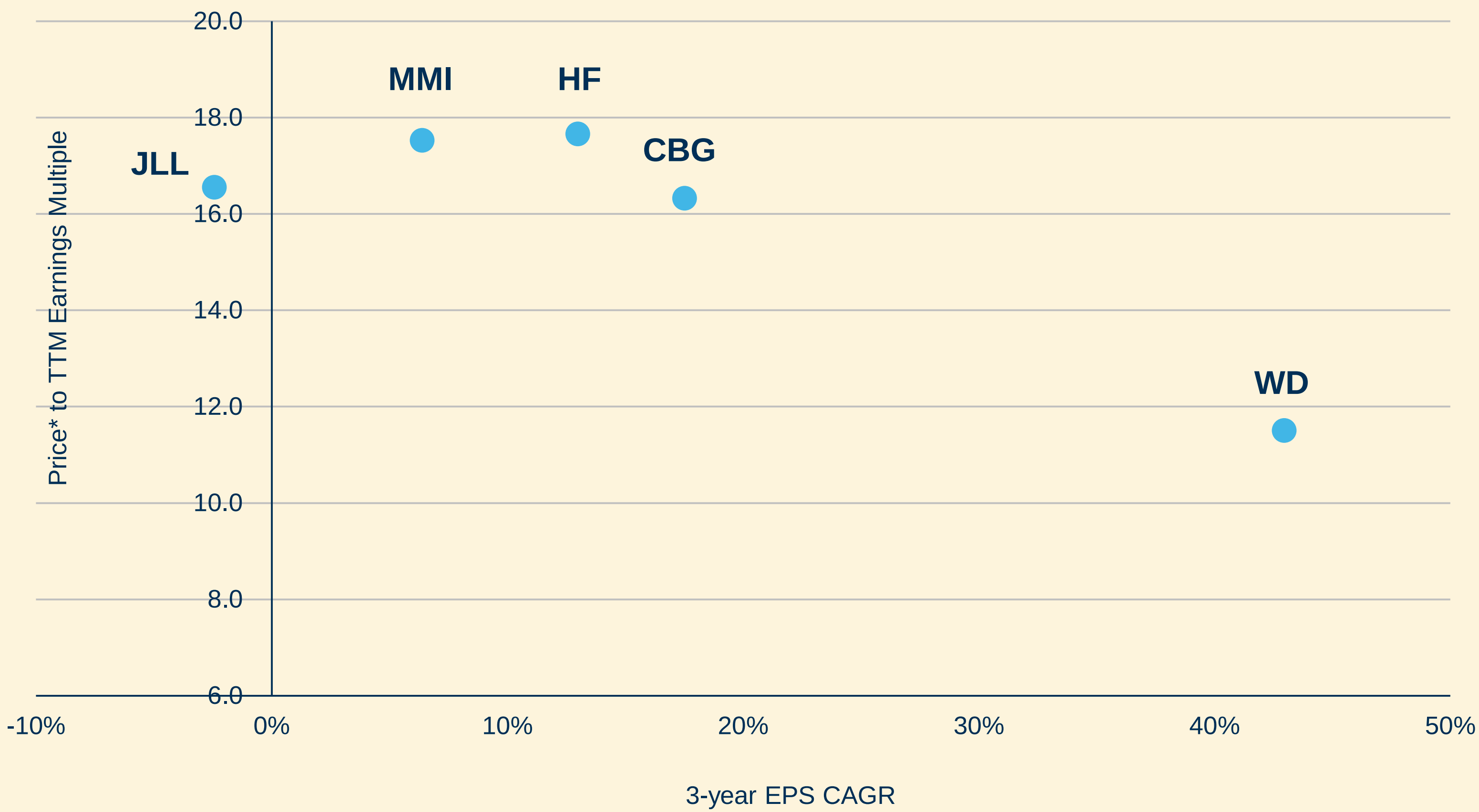


Revenue Per Employee(2)
(in millions)



1) TTM 2017 as of September 30, 2017
2) 2016 total revenues and employee headcount as of December 31, 2016
• Includes only non-reimbursable employees

HIGHEST EARNINGS GROWTH WITH LOWEST MULTIPLE



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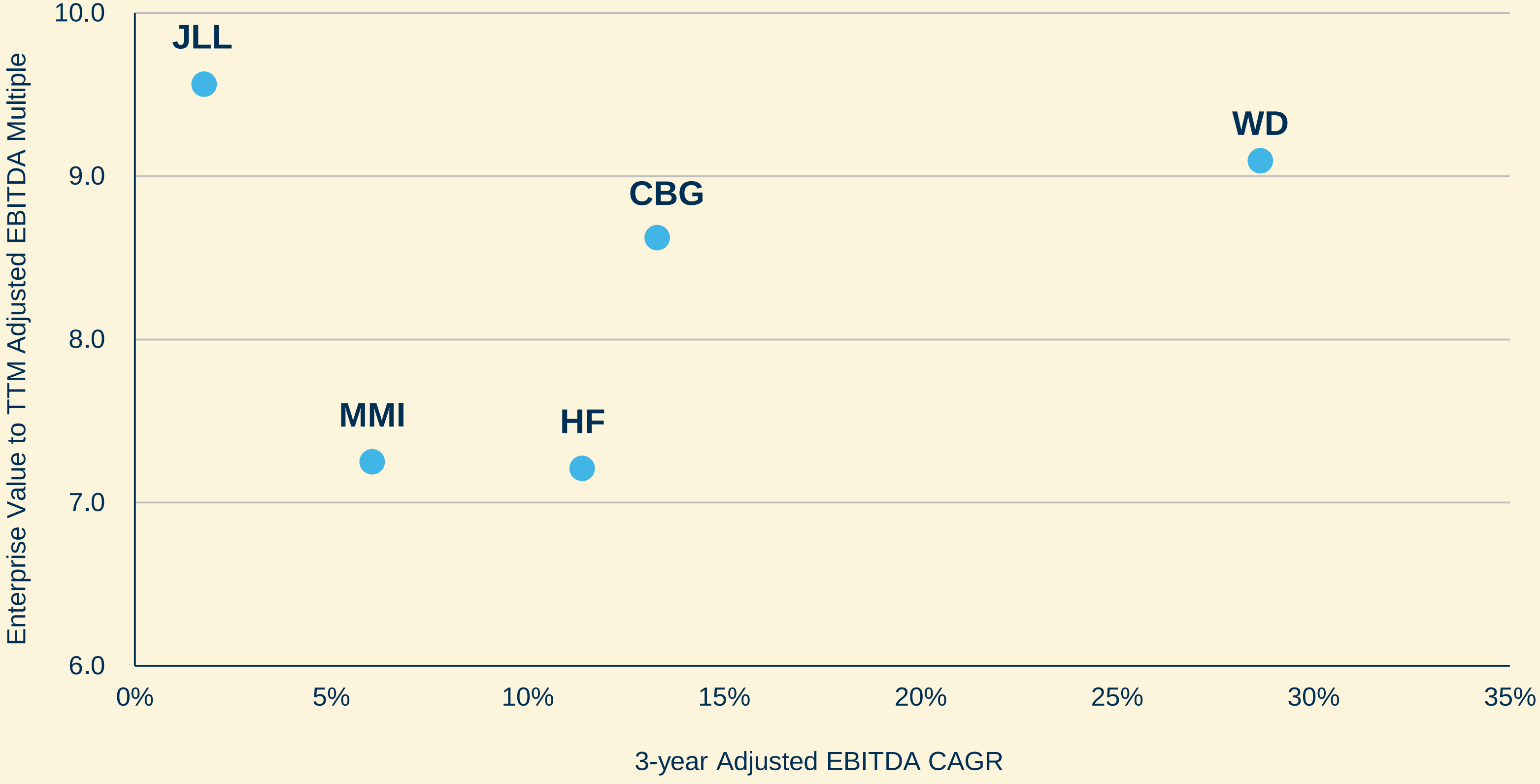
*as of September 30, 2017
Note: CAGRs through TTM 2017 as of September 30, 2017

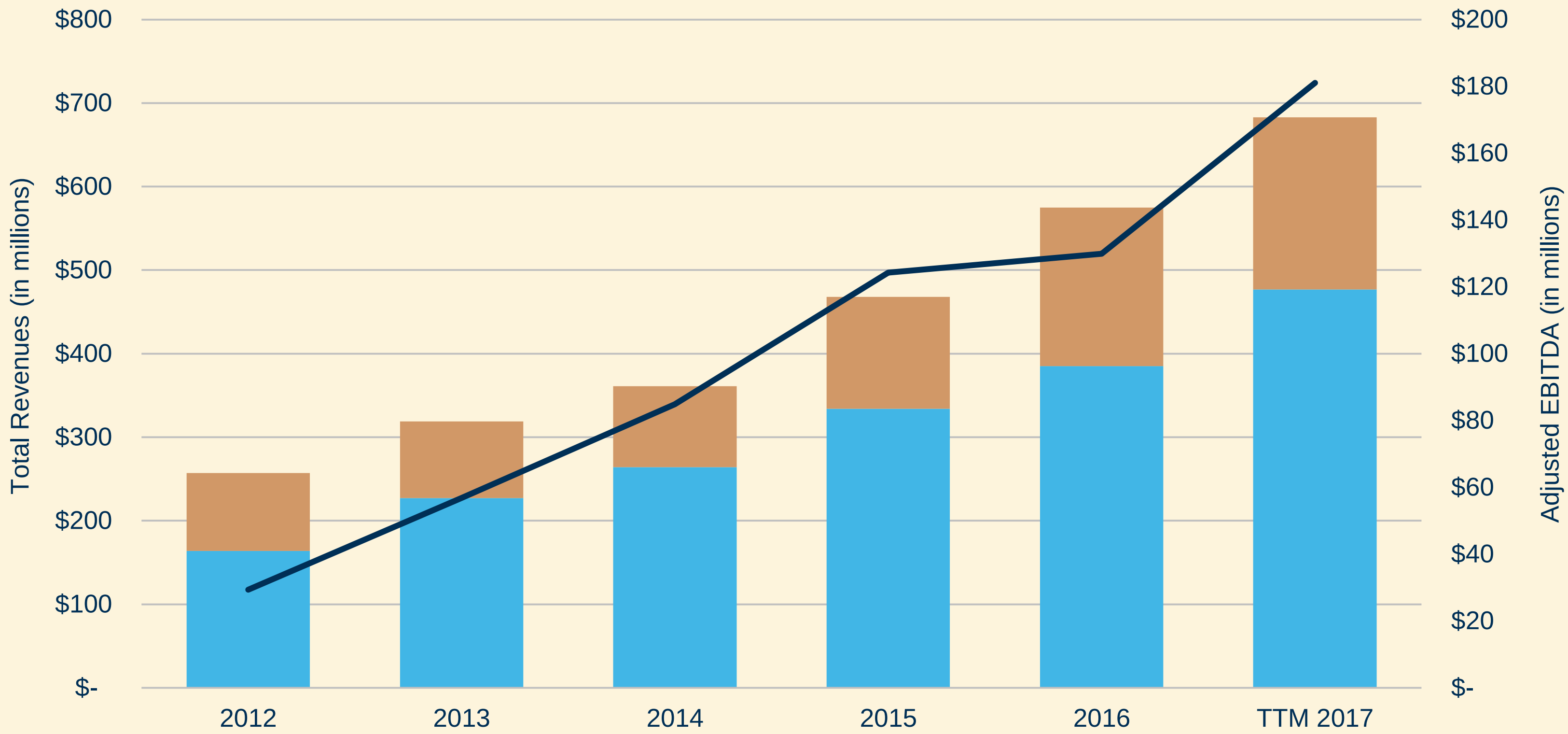
HIGHEST ADJUSTED EBITDA GROWTH BUT MID-PACK EV/EBITDA MULTIPLE[1]



1) Enterprise Value calculated as market cap (as of 9/30/17) minus cash and cash equivalents plus debt (excluding warehouse lines)

Note: CAGRs through TTM 2017 as of September 30, 2017

NON-CASH REVENUES DRIVE FUTURE ADJUSTED EBITDA GROWTH



Servicing Portfolio*	**$35 billion**	**$39 billion**	**$44 billion**	**$50 billion**	**$63 billion**	**$70 billion**

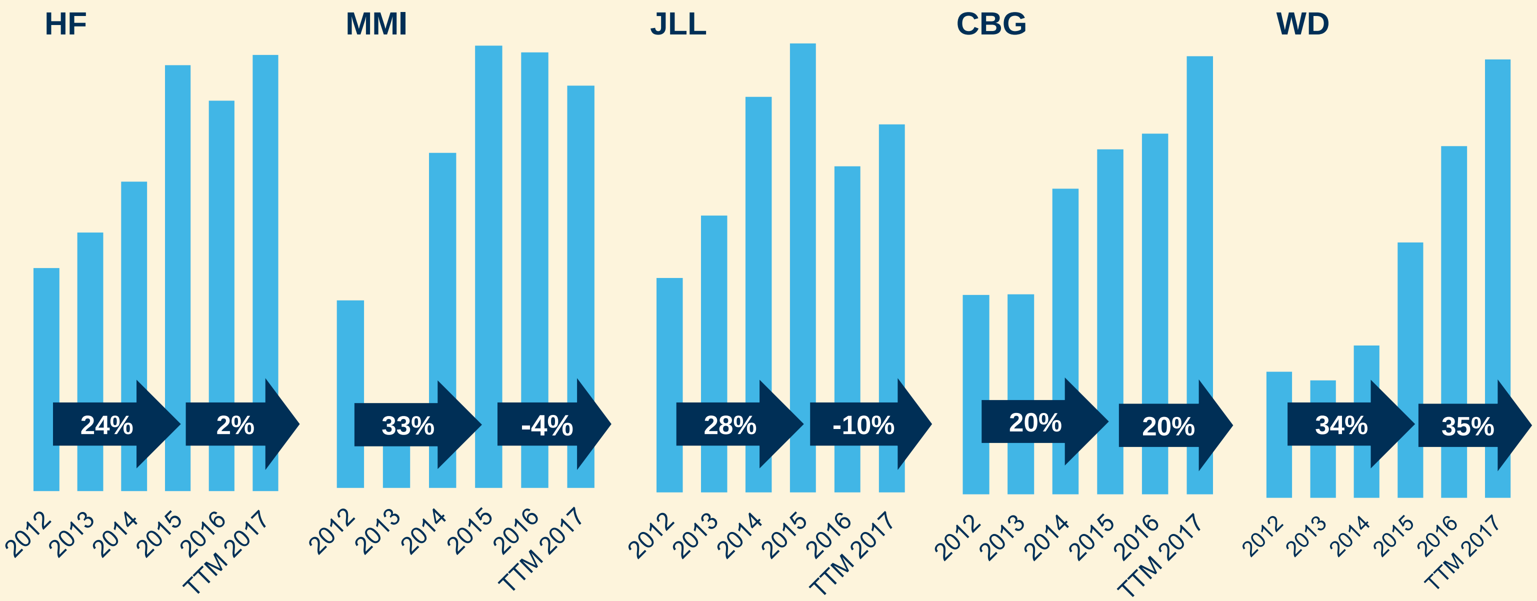
*Servicing portfolio at period-end; TTM 2017 as of September 30, 2017

WD GROWTH SIGNIFICANTLY OUTPACING COMPETITION

> Commercial real estate firms benefited from the strong macro environment that existed after the recovery from the financial crisis through 2015

> After 2015, Walker & Dunlop sustained its strong growth in total transaction volume and net income, while competitors saw their net income growth drop substantially

Historical Net Income CAGRs



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Note: TTM 2017 as of September, 30, 2017

APPENDIX

ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the year ended December 31, (in thousands)	2016	2015	2014	2013	2012	2011	2010
GAAP Net Income	**$113,897**	**$82,128**	**$51,422**	**$41,530**	**$33,772**	**$34,864**	**$8,227**
Adjustments:							
Income tax expense	71,740	52,771	32,490	25,257	21,998	21,797	31,915
Interest expense	9,851	9,918	10,311	3,743	1,649	823	1,334
Amortization and depreciation	111,427	98,173	80,138	75,955	53,925	22,514	16,959
Provision (benefit) for credit losses	(612)	1,644	2,206	1,322	3,140	4,724	7,469
Net recoveries (write-offs)	(1,757)	(808)	(5,242)	(9,188)	(6,450)	(680)	(2,148)
Stock compensation expense	18,477	14,084	9,994	9,194	5,176	2,422	49
Gains attributable to mortgage servicing rights (1)	(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	**$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 obligation
2) Severance costs incurred in connection with a cost reduction plan
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.

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ADJUSTED EBITDA RECONCILIATION TO NET INCOME

For the three months ended, (in thousands)	September 30, 2017	June 30, 2017	March 30, 2017	December 31, 2016
GAAP Net Income	**$34,378**	**$34,567**	**$43,221**	**$36,790**
Adjustments:				
Income tax expense	19,988	21,570	13,063	24,175
Interest expense	2,555	2,443	2,403	2,432
Amortization and depreciation	32,343	32,860	32,338	30,603
Provision (benefit) for credit losses	9	(93)	(132)	(778)
Net recoveries (write-offs)	—	—	—	810
Stock compensation expense	6,508	4,310	4,947	5,693
Gains attributable to mortgage servicing rights (1)	(50,781)	(44,669)	(45,535)	(65,100)
Adjusted EBITDA	**$45,000**	**$50,988**	**$50,305**	**$34,625**

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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